RAILWAY AND INDUSTRIAL

SECTION

OF THE

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RAILWAY AND INDUSTRIAL SECTION.

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RAILWAY DEVELOPMENT OF INDUSTRIES AND AGRICULTURE.

Announcements made by the industrial and agricultural commissioners of the steam railroads they cover of their new fall and winter campaigns, give a striking picture of the extent of their activities in developing the resources of their territories through railway agencies. Here special demonstration trains are ready to start on tour as soon as the harvests have been garnered and the farmer and his assistants have leisure to balance up the results of the season's crops. There the "college on wheels", attracting hundreds to its halting place on the siding of a country station, provides free instruction on the scientific treatment of soils, breeding of cattle for dairy or meat production, and the profitable growing and marketing of fruit and vegetables, and exhibits the practical association of agricultural institutions and transportation facilities.

The auxiliary work of American railroads in building up nascent industries—often creating them in fact—developing latent resources and fostering the growth of the communities they serve, in extension of their primary function of transportation, is well worth attention. Its chief features have been appropriated and are being impressed upon other younger national systems, as in Russia, South America and Africa. Domestic appreciation of this work on the part of the railways as ministers of the country's commerc has, as yet, scarcely been accorded in just measure. To the railway administrations themselves, however, the value of the industrial and agricultural development department must have been sufficiently proved, as its establishment in one form or another is becoming universal, even on the smaller and weaker roads.

Concrete results in increased shipments of freights, seen in the comparative returns of the last few years, are the best warrant of the utility of such a department as a revenue begetter. Organization of these bureaus has been perfected on several of the greater systems of the United States and Canada, particularly in the Northwest and West. Recent development lies more noticeably in the Southern States, where the organized settlement of the land can still be undertaken through the direct agency of the railroad, and the settler finds in the railroad one of his best friends. In the well populated Eastern States, where intensive agriculture for the production of meat and vegetable food close to the large consuming markets has a great future before it, the railway commissioner finds an equally profitable field in enabling the manufacturer to place his plant at points advantageous for the transportation of his materials and finished products.

The railway industrial department, which has only assumed its special form during the last twenty years, is the outgrowth of the earlier railway energies directed to the settlement of the lands and its cultivation by farmers. The immigrant settler's train and the immigrant alien-labor train have been followed in their turn by agricultural specials, dairying and grain demonstration trains and the itinerant lecturing train. The traveling commercial museum or exhibition train is but the outward sign of another stage in the country's economic evolution. In some parts of the country, as shown by the experience of several of the greater railroad systems, all these various railroad agencies can be usefully employed and their comprehensive organization can be profitably directed to particular districts in their territory in one or another of their earlier or later stages of development. Some railroads, again, have chosen to concentrate their development operations of this nature upon the industrial field, and their organization has attained great perfection in this regard.

The Erie is a case in point. It was a pioneer among the Eastern roads five years ago in running special agricultural trains, and its policy of co-operation with the colleges and schools of agricultural along its lines has resulted in a marked increase in the milk shipment to Cleveland, Chicago and other centres and in the improved growth of corn with a larger average bushel production per acre in Indiana. Its assistance in spreading scientific agriculture has been most beneficial and has materially contributed in the enrollment of students in the colleges of agriculture along its line, the numbers in which have doubled and trebled. It will continue to provide these special agricultural trains for itinerant lectures, but since the Erie is almost exclusively a manufacturing line with very little tributary agricultural area, four-fifths of its work is now devoted to the development of its industrial resources. Its main object is to secure manufacturing plants, to focus information, to advise with manufacturers of special products

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as to suitable locations, call their attention to opportunities and keep them in close touch with the line's administrative officials, divisional and at headquarters. It has not had, like the New York Central, abandoned farm lands along its tracks needing reclamation and revivification of soil by scientific agriculture, cheap labor and transportation facilities. The farmers' wants of this kind are attended to in the specially fitted Exhibit train of the Pennsylvania and the Consultation trains of the New York Central, provided in co-operation with county, State and national agencies.

The Central's work in promoting the re-occupation of derelict farms, which the State Census found so numerous, has been so encouraging that novel accessory undertakings are now being started. A traction ditching machine with an operator to be sent to any section of New York State along the Central's lines where request is made for it, and rented to the farmer desiring its use at a cost to cover the operation work has been planned for the machine far into next summer, and, it is expected that the improvement of farm drainage conditions with the installation of tile drains may, through this means, be effected where otherwise the farmer would have been deterred from the necessary expenditure. Reductions have been made by the Central, moreover, in the freight tariffs for the cartage of pulverized lime-stone and manure for the nourishment of the soil. Deliveries can be made of car-load lots under a reduction of thirty per cent through the authorization of the Public Service Commission so as to prevent an advance in the selling price of the lime-stone. The fruit-growers of the Central's lines may similarly improve their orchards by the more liberal supply of natural fertilizers.

In the South the movement in this direction has attained remarkable proportions through the harmonious co-operation of State and local authorities, agricultural and commercial bodies and the railroads. Sixteen States, ranging from Maryland to Texas, and Oklahoma, have joined in the formation of a thoroughly well framed and equipped body, whose name, "The Southern Settlement and Development Organization", describes its comprehensive purpose. To place on the land settlers able to establish themselves permanently and to diversify the products of the Southern half of the Union, while profiting by its rich agricultural, mineral and general commercial resources, is the first object to which this association is addressing itself. Almost every railroad, major and minor, covering this vast extent of territory, as well as the water transportation companies, have been enlisted in the campaign of this young and energetic association. The Southern Railway, the Baltimore & Ohio, the Pennsylvania's western roads, the Rock Island, the Missouri Pacific, the 'Frisco lines, the Norfolk & Western and the Santa Fe, whose ramifications may be seen on the maps in this issue are lending their support through the personal membership of their presidents. State Commissioners of Immigration and Agriculture, in combination with county agents and the traffic managers and industrial and agricultural commissioners of the railroads, have set themselves to the task of accomplishing by united effort results for which many of the railroads have been for some years striving individually. State sanction was provided under the special charter granted by the Legislature of Maryland at the close of 1912, backed up by a special appropriation conditioned upon the raising of public appropriations by other States, or through private subscriptions, to an amount guaranteeing substantial operations. Already the influence of the organization has been seen in the diversion of immigrants to the South. Settlers who have found disappointment in Canada or the already occupied sections of the United States are being guided to the comparatively untilled acreage of the South.

The propaganda of the Illinois Central in its welfare service of the Mississippi Valley States is a synopsis of what is being done by railroads with experimental farms and the furnishing of information on factory sites and locations for industries along its line. In the strictly agricultural territory of the St. Louis Southwestern, the Cotton Belt Route, the special demonstration cars fitted and operated for a definite purpose have won much favor. During the past summer a canning demonstration car covered the greater part of the territory, the expert in charge giving practical addresses to eager audiences on the proper method of canning fruits and vegetables.

The Louisville & Nashville maintains a corps of trained experts in agronomy, seed selection, farm management and market distribution. By continuous and painstaking collaboration with the farmers and the agricultural departments of the several States traversed by the company, it is hoped to eradicate the evils of insects and pests that ravage the live-stock and cotton products. In the campaign for the greater production of beef cattle the Louisville & Nashville's agricultural bureau claims to have met with remarkable success already. A seventy-day feeding period carries Southern cattle to a maximum weight as against a 120-day period in the West and Northwest, and there is no reason why the Southland should not increase its cattle production a hundred fold and more.

To the railroads themselves what does development in this direction mean? The vein is, as yet, far from fully worked, for the every day tasks of transportation absorb ordinary executive energies. Enough can be seen, however, from the evidence of rehabilitation of run-down lines and of the prosperity of those that have ventured most boldly into its exploration to give assurance of speedy financial gains from a wise outlay in the industrial department.

REFRIGERATION IN TRANSPORTATION.

In the orders for new car equipment given out by the railway companies a considerable proportion, it is to be noted, is assigned to refrigerator cars. This is as it should be, for refrigeration is becoming more and more closely associated with the transportation of freight. It is a necessary incident to the growth of the refrigerating industry. In the ice-making industry proper it is estimated that at least $150,000,000 is invested, and according to the last authentic statistics, 3,500 ice-manufacturing establishments in the United States are capable of producing about 20,000,000 tons of ice annually. So general and rapidly growing is the demand for ice in the preservation of food, for medical, scientific and a host of other purposes that sole dependence on the seasonal supply of natural ice is regarded as hazardous. Artificial ice, even in the Northern cities of the States and in Canada, is taking the place of the natural product. New York's ice machines this winter will furnish, it is estimated, 75% of the ice consumed, as compared with 20% a decade ago.

Refrigerating machinery is now used for testing delicate machinery, such as motors and gasoline motors, in order that the performance of machines may be tried under the equivalent of most severe winter conditions and with different grades and kinds of fuel. It has been made a useful intermediary instrument in the destruction of fruit-ravaging insects. In California, crops of the cantaloupe and other fruits have been saved or increased by letting loose upon the aphis, its natural devourer, the lady-bird, whose period of hibernation is prolonged for the purpose. The lady birds are placed in cold storage, allowed to mature, and are sent at the proper time to the infested districts, where they quickly rid the plants of the pest. In the preservation of seeds, refrigeration has been found of great value. The head of the Bureau of Plant Industry in the United States Department of Agriculture is of the opinion that the time is not far distant when grain will be transported under refrigeration and treated in the handling in the same way as perishable produce.

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The Department is engaged in carrying on further tests and experiments of methods of handling and storing fruits by means of refrigeration.

When it is considered that meat markets and abattoirs are universally equipping themselves with cold-storage rooms and refrigerating machinery, that there are now about 900 commercial cold-storage warehouses varying in capacity up to as much as 11,250,000 cubic feet, it is plain that the intermediate agencies conveying perishable food freight from the source of origin to their market point must be suitably equipped, so that no damage be inflicted on the way from want of refrigeration. Low, constant temperature must be preserved in summer in cars, on ships in docks and in transfer stations that the waste through deterioration and loss through condemnation at a journey's end may be prevented. At the New York terminals many claims for damages are due to careless handling on the piers or in the streets of goods that have come safely through thousands of miles of transportation by railroads across the Continent or in refrigeration-fitted ships. The need of refrigerated-storage rooms at railway depots for keeping butter in condition while it is awaiting shipment has led to the provision of such protection at places in Wisconsin, and it was to meet such conditions that the New York Central lines employ insulated refrigerator barges in order that boxed meats, lard, &c., may be transferred from the termini to ships in the harbor and to other terminals by car floats at a minimum risk of deterioration by reason of weather conditions prevailing during the summer months. A heavy expense is entailed on the carrier in the construction and maintenance of these refrigerator barges, but the results have been satisfactory to shippers and consignees.

In river, canal and harbor transportation such refrigerator equipment of railroad property may figure prominently in an era which promises special development of through bills of lading over continuous land and water routes. The refrigerator-car used in the conveyance of meat from the abattoir to the delivery warehouse can be kept safely sealed and is usually satisfactory. The car for "less than car-load" lots used for perishable commodities, however, still leaves much room for the inventor's skill in adapting refrigerator apparatus to its conditions. Many are at work in designing better cars and fitting to them refrigeration by the supply of ice or by the ammonia and similar processes, which may be more satisfactory than that obtained by the rough and ready methods of reicing that now cause much delay and expense in a sixteen-day journey across the continent.

Many roads have their equipment engineers struggling with this problem—a desideratum that becomes all the stronger under the existing demands of heavier traffic through the growing population and increased consumption, the reduction of the tariff on food articles and the keener competition to be expected. In its present railway stock the New York Central has about 10% of its freight cars fitted with refrigeration in one form or another. Arrangements are being made for a large increase. Taking the Louisville & Nashville as particularly needing refrigeration in transportation to the Gulf, that company is adding each year steadily to its stock. At the end of August it owned 1,287 refrigerator cars for handling all kinds of fruits and perishable vegetables, 1,284 ventilated box cars not requiring ice, but constructed to give a cold-storage circulation, and 199 requiring ice and special insulation for the conveyance of beer.

At the International Congress of Refrigeration held at Chicago last month the subject of refrigeration applied to transportation produced some excellent papers traversing the subject. To Argentina must be given the credit of devoting the fullest attention to this branch of the study of preserving food in transit that concerns the consumer so deeply. The monograph drawn up under the direction of Dr. Pedro Berges and presented to the Chicago Congress by the Argentine National Committee of Refrigeration gave a full description of the evolution of the production and transportation of refrigerated meat from 1868 to the present year, particularly of its great evolution since 1908, which is of particular interest to the United States. There is great probability that the railroads will be called upon to carry vast quantities of meat imported from abroad and the possibilities that lie before them may be conjectured from what has happened in a little over 25 years in the transportation of fruits and vegetables from the Pacific Coast. In 1888 there were less than 300 refrigerator cars in the east-bound California service, the first car being the a novelty. It now requires 25,000 refrigerator cars to supply the demand and the total shipments last year amounted to very nearly 100,000 car-loads, yielding to the transportation companies a gross income of approximately $40,000,000.

REVISION OF ACCOUNT CLASSIFICATION OF STEAM RAILROADS.

Hardly any question now under consideration of railway executives and public authorities like the Inter-State Commerce Commission and State railway commissions representing the general public, as well as those people more intimately interested as share holders and stock owners in railway corporations, is of more importance than the standardization of railroad accounts. A better understanding of the internal economy of railroad operations expressed in clear balance sheets readily verified by available documentary evidence as to the details of revenues and expenditures in the various departments of a railway line's administration can only, we believe, result in the improvement of the relations between the railroad and the public. Misunderstandings may be removed, and the mischievous attitude of adverse sentiment encouraged by agitators and fostered often by misinformed criticism can best be met, by the wise presentation in the plainest and most intelligent form possible of the system of accounts followed in the best practice of the railroads of the country. Statistical information officially guaranteed, confined to practical purposes and capable of being quoted in controversies arising in labor or legal disputes, must surely be useful as an aid to the administrative officers of the carriers and provide trustworthy information to the various railway commissions and to the public.

How necessary to railway administration is the efficient conduct of a railroad company's accounting department so as to be of prompt service has been particularly shown in the presentation of the railways' case in the courts and in semi-judicial proceedings that have occupied public attention during the last few years. When the railroads sought from the Inter-State Commerce Commission some three years ago authority to raise their general scale of rates, they supported their plea with a mass of detail statistical evidence that had never before been so comprehensively compiled. In the first great arbitration upon the demand of the railway engineers' union for an increase of wages, the evidence produced by the railroads, showing the actual cost of operation, followed along the same lines, and in the present arbitration on the similar demand of the trainmen and conductors, the same course has been adopted. A remarkable series of exhibits has been prepared by the railroads, and put in as evidence, which shows that the accounting departments of the railroads have profited by the experience, unpleasant though it may have been, and that a long step forward has been taken towards the standardization of general and special accounts by groups of roads. The many financial and general administrative investigations to which railroads have been subjected in recent years have involved the railroad companies in great expense and extra labor. However, some compensation may be found in the fact that in these special examinations of railroad affairs definite principles of procedure are accepted by common agreement, and

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systematic methods of railway accounting, conforming to acknowledged good standards of practice, are being judged on their merits.

This result has followed from the spirit of co-operation that has been shown between the representatives of the Inter-State Commerce Commission and of the railroads who, during the past seven years, have been working on the problem of uniform classification of railway accounts. The American Association of Railway Accounting Officers, now in the twenty-fifth year of its existence, formed its standing committee in Corporate, Fiscal and General Accounts in 1906. The Hepburn Act, increasing the authority and powers of the Inter-State Commerce Commission, necessitated almost immediately familiarity on the part of the Commission with the accounting practice of the railroads. The consultations and conferences with the Association's committee on accounts, then initiated, have been widely continued ever since.

At the hearing set by the Inter-State Commerce Commission for Monday, Oct. 27, at Washington, the tentative draft of a revised annual report is to be submitted for discussion. Certain matters in this draft are incomplete and suggestions from all interested are invited by the Commission.

It may be taken for granted, therefore, that under the continuance of this policy by Commissioner B. H. Meyer, W. J. Meyers, Statistician, and the Commission's chief examiners of accounts, Chas. A. Lutz and Fred. W. Sweney, the final uniform system of accounts of steam railways, now nearing completion, will embody a practical agreement between the Commission and the railroads on the essential methods of practice and schedules to be filed with the Commission in conformity with the law. It seems now probable that the Inter-State Commerce Commission will be able to complete in the course of next year its new classification of operating revenues, operating expenses and expenditures for road and equipment. It has been found, as was anticipated, that the preliminary schedules issued at the beginning, required alteration and modification. The proposed revision is under consideration of the sub-committee of the Association's Committee of Accounts and is to be expedited during the winter.

As shown in the published reports of the Association's last convention at Atlantic City in May, the tentative classifications put before the carriers for consideration and criticism preliminary to the final issue by the Inter-State Commerce Commission, have undergone considerable, and in some cases radical, changes in the recommendations made. These are due to differences of opinion as to the proper allocation of expenses in tabulating the cost of transportation.

The subject to which the sub-committee was directed to give special consideration was the division of operating expenses between passenger service and freight service. Comparison of the expenditure accounts of various railways may provide useful statistical tables of those items which directly and in the ordinary course of business allocate themselves to one of the three classes of service—freight, passenger or common. The simple enumeration serves to show the varied requirements of the individual lines, and grouping into a few main divisions is not difficult. But when the attempt was made in accordance with the Inter-State Commerce Commission's desire to draw up fixed formulae or rules for allocating common expenses to freight service and to passenger service, so many difficulties became apparent that the sub-committee felt itself compelled to repeat the conclusion arrived at by the special committee in 1906 that no fixed rule for the division of common expenses between freight and passenger can be devised which will be equitable to all carriers, to the same carrier under all conditions, or to all divisions of the same carrier. Taking the mixed train, for instance, the proportion of 1-3 passenger to 2-3 freight, as assumed in some classifications, is obviously purely arbitrary. Initial errors in allocation of expenses on this basis can only lead to glaring discrepancies in statistics from which just inferences are intended to be drawn, vitiating their usefulness and rendering them fallacious.

How far, again, is it possible to assign without extremely arbitrary allocation the proportion freight and passenger trains contribute to the expense in the operation and maintenance of yards and tracks and their buildings? It is evident that here is a large margin of inexactitude in calculations for the average cost per ton or per passenger based on train mileage, locomotive mileage, or car mileage, where there is originally no uniformity of expense. The committee found that though some roads have made division of expenses between freight and passenger, this has been true only in specific cases and subject to the individual judgment of the maker of the division. From language used by Commissioner B. H. Meyer last year, it is possible that the Commission may decide to apportion the operating expenses as far as possible and let the common expenses be "put in a pot, so to speak" and make a class by themselves.

It is to be noticed that the developments of electricity and the telephone since the beginning of the present century, the quickening of invention in dispatching and other operating apparatus and the application of multifarious improvements in terminal-depots, stations and switchyards, have thrown additional complications and perplexities upon the accounting and auditing departments of the companies. Incongruities and inconsistencies in the classification of such accounts are natural and the earliest schedules of classification must be more or less of a tentative nature. Opinions may reasonably differ as to the relative importance to be attached to allocation of individual items in the summing up of operating revenues and expenses. Perhaps the stockholder and general public, looking merely to the financial results, may have little regard for what may be considered debatable statistics. Nevertheless, unless the statistics required by Government and other public authorities placed in control of railway management and organization are founded on an easily intelligible basis of classification by a common agreement on well-defined principles and nomenclature, not only must the burden cast upon the railroads in the preparation and maintenance of such statistics be, in many cases, overwhelming, but the final result rendered worthless for any practical purposes of comparison. This is the reason for the recommendation adopted by the committee of disbursement accounts of the Association of Accounting Officers at their Cincinnati meeting in the spring, declaring that the underlying principle in the classification of road and equipment should be adhered to—that buildings are buildings and tracks are tracks, regardless of location. If all other classifications and rulings are made strictly in harmony with this basic principle, in so far as physical property and its maintenance is concerned, confusion can be avoided.

The committee holds that the principle is violated when buildings on docks and wharves are treated as part of the dock, or wharf, in the classification of road and equipment, but called "buildings" in the sub-division of the classification of operating expenses. The same question arises as to the proper disposition of tracks when they are located on bridges, docks or in station buildings, but are not put in the same class when on connecting switches, coal-chute inclines or in round houses or similar accessories. The letter to the accounting officers of the steam railways prefacing the tentative classification of operating revenues and operating expenses notes many special points of this nature on which the deliberate judgment based on experienced practice is sought. There is good reason to hope that during the winter substantial agreement may be arrived at by which the final revised classification may go forth next year in such shape as to command general acceptance.

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RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, SEE PAGES 141 TO 182, INCLUSIVE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LOUISVILLE—
FL —Fidelity & Columb Tr
LL —Louisville Trust

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

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

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

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

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

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

RAILROAD COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barberton Belt—1st M s f (text) g-Usm.c*&r	---	1902	1,000	$999,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akron Can & Young—1st M $1,500,000 g red 105beg'15	---	1910	100	1,500,000	6 g	J & J	July 1 1930	----------
Alabama Great Southern—Ordinary stock	---	----	50	7,830,000	5 in 1912	J & D	June26 '13, 2½	----------
Preferred stock 6% $4,000,000	---	----	50	3,380,350	6 in 1913	F & A	Aug 28 '13, 3%	----------
First M gold ext in 1908 (V 85, p 1645, 1460)---F.c	---	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & Bos
General mortgage £1,160,000---------Ce.c	290	1888	£100	£810,000	5 g	J & D	Dec 1 1927	Glyn, Mills, C & Co, Lon
Car trust $50,000 due semi-annually gold-------N	---	1905	1,000	$150,000	4½ g	F & A	To Feb 1915	Blair & Co, New York
Do $74,000 due s-a gold (V 82, p 867)----------	---	1906	1,000	370,000	4½	M & N	To May 1 1916	Franklin Trust Co, N Y
Do Series D, due $50,000 s-a (V 88, p 1559)-	---	1909	1,000	600,000	4½	J & J	Jan '14-July '19	Empire Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR								
Ala N O Tex & Pac Jct—Preferred "A" stock 6% cum	---	----	£10	£1,500,000	See text	March	Mch '13. 3½%	London
Deferred "B" stock----------	---		£10	£2,500,000	----------	----------	----------	----------
"A" & "B" debentures, redeemable since 1910 at 115c	---	1890	Various	£1,797,240	5 g	M & N	Nov 1 1940	Glyn, Mills, C & Co, Lon
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	Nov 1 1940	do do
Alabama Tennessee & Nor—At & N *RR* 1st M--CK	---	1906	1,000	$662,000	5 g	A & O	Oct 1 1956	Columb-Knick TrCo, NY
Tombigbee Valley first M----------CK	---	1906	1,000	450,000	5 g	A & O	Apr 1 1956	Columb-Knick TrCo, NY
General mtge----------N	---	1910	1,000	270,000	6	J & J	Jan 1935	New York Trust Co, N Y
Mobile Terminal & Ry 1st mtge gold red 105------	---	1910	1,000	500,000	6 g	M & S	Sept 1 1935	Mobile and New York
Ala Tenn & Nor *Ry* 1st & ref M $25,000,000------	---	1913	--------	See text	--------	M & N	May 1 1943	Guaranty Tr Co, N Y
Secured 3-year gold notes----------	---	1913	----	1,000,000	6 g	M & N	May 1 1916	do do
Alabama & Vicksburg—Stock (see text)----------	143	----	100	2,100,000	7 in 1913	Yearly	Sept 4 1913 7%	Central Trust Co, N Y
Vicksburg & Meridian 1st M g $1,000,000---F.xo*	143	1881	1,000	1,000,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg cons 1st M $1,800,000 g-Ce.c	143	1889	100 &c	586,000	5 g	A & O	Apr 1 1921	do do
2d M orig $700,000 g (1st M on 5,233 acres)-Ce.c	143	1889	100 &c	434,900	5 g	A & O	Apr 1 1921	do do
Albany & Northern—See Georgia Southw & Gulf								
Albany & Susq—Stock dividends guar by D & H (end)	---	----	100	3,500,000	12.45	J & J	July 1913, $4.50	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & i conv(text)-Usm.c*&r	142	1906	1,000 &c	10,000,000	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental	12	----	100	600,000	3	M & N	Nov15 1913 1½	Troy, N Y
Alberta & Gt Wat—1st M deb $7,400,000 g gu text--	--	1909	1,000	7,400,000	5 g	J & J	Jan 1 1959	----------

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 23.4 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000; issued, $1,100,000; $123,000 redeemed by sinking fund; $400,000 reserved for future requirements. Drawn at 105 yearly for sinking fund of $11,550 per annum.—(V. 78, p. 2598.)

AKRON CANTON & YOUNGSTOWN RY.—To extend from Canton to Youngstown, O., via Mogadore, with branches, of which 18¼ m. from Akron to Mogadore to be completed in 1913. Incorp. in June 1907. Stock, all issued, $1,500,000. The bonds ($1,500,000, all out) are subject to call at 105 after Jan. 1 1915; the stockholders voted to redeem them not later than July 1 1916; Cleveland Trust Co., trustee. V. 92, p. 1434; V. 95, p. 678. Pres., H. B. Stewart, Canton, O.; Treas., R. M. Ralf; Sec., Wm. Simpson. —(V. 92, p. 1434 V. 95, p. 678.)

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

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

DIVIDENDS.— '01. '02. '03. '04. '05 to '08. '09. '10. '11. '12. 1913.
Common stock---- 0 0 0 0 0 2 4½ 5 5 Jne,2½
Pref. stock------ 9 9 10 9 6 yearly 6 6 6 6 6
In 1910, on common, June, 2%; Dec., 2½%; 1911, 5% (J. & D.).

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

LATEST EARNINGS.—{1912-13--Gross, $5,331,985; net, $1,416,081
12 mos., July 1 to June 30 {1911-12--Gross, 4,775,891; net, 1,386,515

ANNUAL REPORT.—Report for year ending June 30 1912, in V. 95, p. 1199, showed: Gross, $4,775,891; net, incl. outside oper., $1,209,211; other income, $395,922; deduc., $592,536; bal. for stock, $1,012,596; pref. divs. (6%), $202,821; com. div. (5%), $391,500; bal., sur., $418,275.—(V. 93, p. 1104, 1186; V. 95, p. 1038, 1199.)

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

DIVIDEND.—Pref. "A," 3½% Mch. 1908; 2½% Mch. 1910, and 4½% Mch. of 1911 and 1912; 3½% Mch. 1913; in arrears from Nov. 27 1884 about 170½%.

SECURITIES OWNED.—Alabama & Vicksburg $30,000 1st mtge., $343,400 2d mtge., $141,100 consol. mtge. and $1,168,000 stock; Vicksburg Shreveport & Pacific, $1,613,000 gen. mtge. $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,445,000 gen. mtge., $1,500,000 incomes and $5,328,700 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $108,850 (of $120,000) stock.

COUPON PAID—For: '94. '95. '96. '97. '98. '99. '00. '01. '02 to '13.
"B" (incomes) ---------% .875 1 2½ 2¾ 4½ 5 5 5 5% yearly
"C" (incomes) ---------% -- -- -- -- -- 1½ -- 2½ 5% yearly

EARNINGS.—In cal. year 1912 net from investments was $198,876; paid general expenses (£4,347), income tax (£12,645), interest on "A" debentures (£35,259), on "B" debentures 5% (£49,362), on "C" debentures, 5% paid Oct. 1 1912 (£38,169); sink. fund to extinguish debenture discount, £4,600, brought in from 1911, £1,345 div. pref. "A" (3½%), £49,438; balance, surplus, £8,402.—(V. 96, p. 553; V. 97, p. 1023.)

ALABAMA TENNESSEE & NORTHERN RY.—Operates from Mobile, Ala., on Gulf of Mexico, where extensive terminals are owned, to Reform, Ala., on the Mobile & Ohio, about 225 miles, including about 25 miles of trackage. A consolidation in April 1913 of Ala. Tenn. & Nor. *RR.*, Tombigbee Valley RR. and Mobile Term. & Ry. Stock auth., $25,000,000.

Of the 30-year first and refunding M. bonds ($25,000,000 auth. issue), $3,663,000 were issuable at once, but only $2,000,000 have been issued and these have been deposited under the $1,000,000 secured 3-year 6% gold notes due May 1 1916, the remainder are issuable under careful restrictions at $25,000 per mile to take up at or before maturity all underlying liens, with an extra allowance for equipment and terminals. V. 96, p. 1228.

Equipment notes outstanding, $180,000 5s issued by Ala. Tenn. & Nor. RR., due $10,000 semi-ann. from Nov. 1 1913 to May 1 1922 incl.

For year ending June 30 1913; earnings of properties consolidated were $466,385; net, $184,904; charges, $159,828; bal., sur., $25,076. In 1911-12, gross, $276,267; net, $110,552. For 2 mos. ending Aug. 31 1913, gross, $84,011; net, $34,160. Pres., John T. Cochrane, Mobile, Ala.; Asst. Sec., Wm. Goodman, New York.—(V. 96, p. 1228.)

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

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

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1913, 7% yearly. Stock dividend 50% in 1900 and 100% in 1910.

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

EARNINGS.—12 mos., {1912-13------Gross, $1,861,837; net, $457,338
July 1 to June 30. {1911-12------Gross, 1,605,189; net, 362,982

REPORT.—Fiscal year ends June 30. Report, V. 97, p. 1398.

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

—(V. 91, p. 1159, **1248**; V. 93, p. 1021, **1188**; V. 95, p. 967, **1398.**)

ALASKA NORTHERN RAILWAY.—Projected from Seward on south coast of Alaska north to near Fairbanks, on Tanana River, 450 miles. Of this, 71 miles from Seward north were in operation Sept. 1 1909, and 42 miles partly constructed. Projected 30 miles to coal fields and 300 miles to Iditarod gold fields. Successor to Alaska Cent. Ry., foreclosed Oct. 11 1909. V. 89, p. 1140, 1222; V. 87, p. 281. In Nov. 1912 control was sold to a Canadian syndicate. V. 95, p. 1330. Stock auth., $30,000,000; outstanding, $5,000,000. Bonds auth., $30,000,000; outstanding, $5,000,000. Pres. & Gen. Mgr., W. E. Stavert, Montreal, Can.—(V. 96, p. 1771.)

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

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

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

BONDS.—The bonds are guar. p. & i., and until April 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds. Of the bonds $3,556,000 had been converted to Oct. 1913. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 989.

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Algoma C & H Bay—1st M g gu red 105 text. Usm.c*	---	1910	£100	$10,080,000	5 g	J & D	June 1 1960	N Y, Montreal & London
Alg Cen Terminals 1st M g gu rd 105.....Usm.c*	---	1912	£100 &c	£1,027,300	6 g	F & A	Aug 1962	Com Agcy, Lon & Mon
Equip bonds A, B, C, due 10% yrly red ----------	---	'11-12	$, £, &c	$678,700	6 g	Various	To May 15 1922	Maitland, Coppell & CoNY
Algoma East Ry—Man & No Sh 1st M g gu red. Usmc*	---	1911	$, £, &c	£513,600	5 g	M & S	Mch 1 1961	Bk of Mont, Lon & N Y
Sup Rolling Stock equip bds ser D due $20,000 yrly	---	1912	-------	180,000	6 g	M & N15	To May 15 1922	Maitland, Coppell & Co,
Allegheny & Western—Stock $3,500,000)------	60	----	$100	$3,200,000	6 g	J & J	July 1 1913 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & l (end)----G.c*	60	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR.								
Allentown Terminal—1st M guar p & l (end) g...Ce.xc*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f begins 1913)----	13	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold....Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
1-year g notes sec by $1,250,000 impt & ext bds..Em	---	1913	1,000	750,000	6 g	M & N	May 1 1914	Empire Trust Co, N Y
Impt and ext M $10,000,000 gold----------	---	1911	-------	See text	5 g	M & N	May 1 1941	do do
Equip bonds, ser A gold due $33,000 semi-ann...Ba	---	1909	1,000	396,000	5 g	M & N	To Nov 1 1919	Bankers Tr Co, N Y
do ser B g due $30,000 s-a red 102½ (V 92, p 59)..c	---	1911	1,000	450,000	5 g	J & J	To Jan 1 1921	Empire Trust Co, N Y
Apalachicola Northern RR—First mtge $2,000,000 g..	102	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	In default
Arizona Eastern—Gila Vall Gl & N 1st M gold gu..Mp	125	1894	1,000	1,494,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
First refunding M s f ---------- F.c*&r	242	1910	1,000 &c	7,600,000	5	M & N	May 1 1950	----------
Arkansas Louisiana & Gulf—1st M $6,000,000 gold..	143	1907	1,000	1,230,000	5 g	J & J	July 1 1957	In default.
Asheville & Spartanburg—See Southern Ry, Carolina	Div.							
Ashland Coal & Iron—Stock----------	----	----	50	773,500	4 in 1912	Q—M	Sept 25 1913 1%	Check from Co's office
First refunding mortgage $400,000 gold--------N	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y
Atchison & Eastern Bridge—1st M g s f red at par...Ce	---	1898	1,000	469,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com $350,000,000..	---	----	100	194,465,000	6 in 1913	Q—M	Dec 1 '13 1½%	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum----------	---	----	100	114,173,730	5 in 1913	F & A	Aug 1 1913 2½	do do
Chicago & St Louis 1st M ($10,000 p m) cur....F.c	142	1885	1,000	1,500,000	6 cur	M & S	Mch 1 1915	5 Nassau Street, N Y
Chicago Santa Fe & California 1st M gold..BB.c*&r	440	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	do do
General mortgage gold (see text) --------Un.c*&r	8,569	1895	500 &c	150,634,500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g...Ce.c*&r	8,569	1895	500 &c	17,354,000	4 g	Nov	July 1 1995	do do
do do Interest stamped payable M & N------	8,569	1895	500 &c	33,992,000	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $10,000,000 g..G.c*&r	480	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110...Gxc*&r*	694	1908	1,000 &c	17,000,000	4 g	J & J	July 1 1958	do do
Proposed new M on St L R M & P $3,000,000 (text)	----	----	-------	See text	5	-------	50 years	----------
Deb gold Ser L call 105 ---------- G c&r	---	1902	1,000 &c	290,000	4 g	F & A	Feb 1 1914	do do
Bonds $49,711,000 conv com stk red (text) .G.c*&r	---	1905	1,000 &c	14,343,000	4 g	J & D	June 1 1955	do do
Bonds $26,056,000 red 110---------- G.xc*&r	---	1907	1,000 &c	8,747,000	5 g	J & D	June 1 1917	do do
Bonds $28,258,000 g conv com stk red(tex) G.xc*&r	---	1909	1,000 &c	2,373,000	4 g	J & D	June 1 1955	do do
Bds $43,686,000 g conv com stk red(text) G.xc*&r*	---	1910	1,000 &c	28,806,000	4 g	J & D	June 1 1960	do do
Hutchin & So 1st M g red 105 since 1908....OB.c*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915--Ba.c	375	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do

President, Arthur W. Butler; Vice-Pres., Geo. Welwood Murray; Sec. and Treas., W. L. M. Phelps. (V. 90, p. 913; V. 93, p. 1258.)

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

ALBERTA & GREAT WATERWAYS RY.—In Nov. 1909 $7,400,000 1st M. deb. 5s, guar. p. & l. by the Province of Alberta, were sold in London, but in Dec. 1910 the Province formally canceled the agreement and 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 (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. Proposition for settlement of matter and construction of road, V. 97, p. 886. Standard Trust Co. of Winnipeg, trustee.—(V. 96, p. 359, 486, 1228; V. 97, p. 886.)

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., and Michipicoten Harbor 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, 1540. Cash subsidy, $6,400 per mile. Land grant, 1,655,000 acres.

Owns stock of and leases for 999 years Algoma Central Terminals, Ltd., rental covering interest and from July 1918 1% sinking fund on 1st M.; the bonds are guaranteed, prin. & int., by Lake Superior Corp. Present issue (limited to $5,000,000) is secured on terminal properties and the $900,000 1st M. 5% bonds and $99,300 stock of Algoma Eastern Terminals, Ltd. Additional bonds may be issued only for cost of additional assets or work. V. 95, p. 1540; V. 96, p. 651, 1020, 1491.

Stock, common, $5,000,000, all owned by Lake Superior Corporation, which guarantees the 5% bonds (see table above), to be issued at $30,000 per mile. 1st M. bonds, see V. 91, p. 93, 1159, 1327, 1573; V. 97, p. 666. The series A and B equipment bonds, $500,000 each, dated May 15 and Aug. 15 1911, mature $50,000 each series yearly. V. 92, p. 1635; series C, $7,500 yearly. V. 94, p. 1382. Year ending June 30 1913, gross, $851,702; net, $361,103. Pres., T. J. Drummond, Montreal, Que.; V.-P., J. Frater Taylor, Sault Ste. Marie, Ont.; Sec., Thomas Gibson, Toronto, Ont.; Treas., A. H. Chitty.—(V. 97, p. 666.)

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

Common stock, $2,000,000, and pref. 5% non-cum., $1,000,000, of which $1,000,000 and $800,000, respectively, owned by Lake Superior Corporation. Bonds auth., $3,000,000 1st M. 50-year gold 5s, issuable at $30,000 per mile, guaranteed, princ. and int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. Subsidies and land sales may be used to make good any deficiency in bond interest until March 1916. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382.

Year ending June 30 1913, gross, $129,000; net, $49,399; other income, $370; int., taxes, rentals, &c., $35,895; bal., sur., $13,874. Pres., T. J. Drummond, Montreal, Que.; Vice-Prest., J. Frater Taylor, Sault Ste. Marie, Ont.; Sec., Thomas Gibson, Toronto, Ont.; Treas., A. H. Chitty. —(V. 94, p. 1382; V. 95, p. 748, 1206, 1540.)

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

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

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

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000; par, $100. Mortgage, see V. 88, p. 156. Year end. June 30 1913, gross, $99,955; net, $45,549; int. & taxes, $19,500; extraordinary, $10,957; bal., sur., $15,092. Divs. 1911-12, 6 2-3%, $25,000 from accum. surplus. Pres., F. J. Solinsky, San Francisco. Office, Martell, Cal.—(V. 88, p. 156.

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

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

STOCK., &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum., par $100. Pref. stock cert., see issue Oct. 30 1897, p. 3. V. 94, p. 205.

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

BONDS.—In May 1913 $750,000 6% gold notes were sold, secured by deposit of $1,250,000 impt. and extension 5% bonds of an issue limited to $10,000,000, to be a first lien on $400,000 of new equipment and a second lien on entire road, with all other equipment, &c., to retire $600,000 notes and $23,000 equip. obligations and for impts. V. 96, p. 1088, 1295.

EARNINGS.—12 mos., July 1 to June 30. {1912-13....Gross, $2,072,702; net, $637,618 {1911-12....Gross, 2,120,384; net, 700,936

As to change in accounting in 1912-13, see V. 9 p. 862.

ANNUAL REPORT for 1911-12 was in V. 95, p. 1117.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Gross earnings	$2,120,384	$1,934,616	$1,856,160
Net after taxes	525,430	453,236	378,383
Net income	576,656	506,074	451,158
Deduct—Interest, hire of equip., &c.	396,372	342,928	372,860
Balance, surplus	$180,284	$163,146	$84,294

DIRECTORS.—Newman Erb, Joseph Ramsey Jr., W. M. Wadden, H. H. Harrison, F. K. Curtis, R. J. Flick, A. W. Towsley, W. J. Wollman, Leroy W. Baldwin, E. S. Lyon, Frederick Hertenstein and H. H. Harrison. Pres., Newman Erb; V.-P. and Treas., H. H. Harrison; Sec., H. B. Blanchard.—(V. 95, p. 1540, 1683; V. 96, p. 862, 1088, 1295.)

APALACHICOLA NOR. RR.—ARIZONA EASTERN RR.—See p. 139.

ARKANSAS LOUISIANA & GULF RY.—Monroe to Hamburg, La., and Crossett, Ark., 61½ miles, was operated Oct. 1911. To be extended from Hamburg, Ark., to Pine Bluff, 81½ miles. On May 29 1913 James M. Parker was appointed receiver. V. 96, p. 1627. Stock auth., $3,000,000 out Oct. 1913, $1,231,000. Bonds ($6,000,000 auth. issue), Colo. Title & Trust Co. of Colorado Springs, Col., trustee; $2,860,000 were subscribed for on account of 143 miles under construction. V. 86, p. 106. For year end. June 30 1913, gross, $100,363; op. def. after taxes, $38,487; bond int., $56,244; other charges, $10,775; bal., def., $105,501. In 1911-12, gross, $84,060; net def. after taxes, $34,151; other income, $1,104. Pres., Alfred Cowles, Chicago; V.-P. and Treas., Wm. A. Otis, Colorado Springs, Colo.; Sec., C. E. Titus, Colorado Springs, Colo.—(V. 96, p. 1627.)

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

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

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

(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—The system operated July 1 1913 comprised 10,771 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 10,771 m. were divided as follows.

Atchison Topeka & S. F....	8,237.55	Southern Kan. Ry. of Texas	124.92
Rio Grande & El Paso.....	20.21	Texas & Gulf Ry.----------	125.49
Gulf Colorado & Santa Fe..	1,595.77	Gulf & Inter-State Ry. (V. 91,	
Pecos & Nor. Texas Ry....	481.79	p. 588.)----------	71.33
Pecos River RR----------	54.24	Concho San Saba & Llano	60.15

This is exclusive of 155.20 miles of new lines completed on last-named date, all of which will be ready for operation shortly. Also controls, through ownership of securities, or owns jointly with other rds., 688.14 m.

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

In Dec. 1911 sold to Southern Pacific Co. the line from Nogales to Guaymas., Mex., 263 miles, receiving in exchange the Southern Pacific line from Mojave to the Needles; also sold to the Southern Pacific the New Mexico & Arizona RR., Benson, Ariz., to Nogales, Mex., 88 miles. The California Arizona & Santa Fe Ry. was incorporated in California with $50,000,000 authorized stock to take over the line from Mojave to the Needles and the Atchison branch, from Cadiz, Cal., to Wickenburg, Ariz., 195 miles, and other lines in Southern California and Arizona. See BONDS below. V. 94, p. 67, 486, 629; V. 95, p. 543. In Mch. 1913 the Gulf Colorado & Santa Fe Ry. took over under long leases the Gulf & Inter-State Ry., the Texas & Gulf, the Concho San Saba & Llano Valley Ry. and the Sweetwater-Coleman division of the Pecos & North Texas line. V. 96, p. 946.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V. 77, p. 1224. Leases Cane Belt RR., 105 miles (entire stock owned). V. 85, p. 598. The stockholders on Oct. 24 1912 voted to acquire the California Arizona & Santa Fe, Eastern Ry. of New Mex., Dodge City & Cimarron Valley Ry., Verde Valley Ry. and Sunset Ry., &c., and on Oct. 23 1913 to lease the Verde Valley Ry. and Dodge City & Cimarron Ry.

In Aug. 1913 offered to purchase the St. Louis Rocky Mt. & Pacific Ry. (or its securities), extending from Des Moines, N. M., west to Raton, on the Atchison, 106 miles, for $3,000,000 50-year 4% bonds secured on the road purchased and $50,000 cash. See V. 97, p. 363, 442; V. 95, p. 543, 1771; V. 97, p. 666.

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

The railway company in July 1913 owned in fee 7,170.60 miles of system; and also all, or nearly all, the bonds and stocks of the other companies.

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

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is $131,486,000, of which $10,800,000 reserved to acquire other lines (V. 93, p. 526, 406); also $6,486,470 in special trust for improvements, extensions, &c. Pref. stock certfs. in "Supplement" of April 1897, p. 3.

DIVS.—	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10 to '12.	1913.
Com. (%)	0	3½	4 yrly.	4½	6	5	5½	6 yrly.	6
Pref. (%)	4	5	5 yrly.	5	5	5	5	5 yrly.	5

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,559.53 m. of the system, with equip., terminals, &c.

The unissued Gen. M. 4s were in 1913 reserved as follows: To retire car trusts, $2,339,383, and underlying bonds, $2,004,960; for impts., &c., $1,852,102; acquisitions of other lines, $6,731,554.

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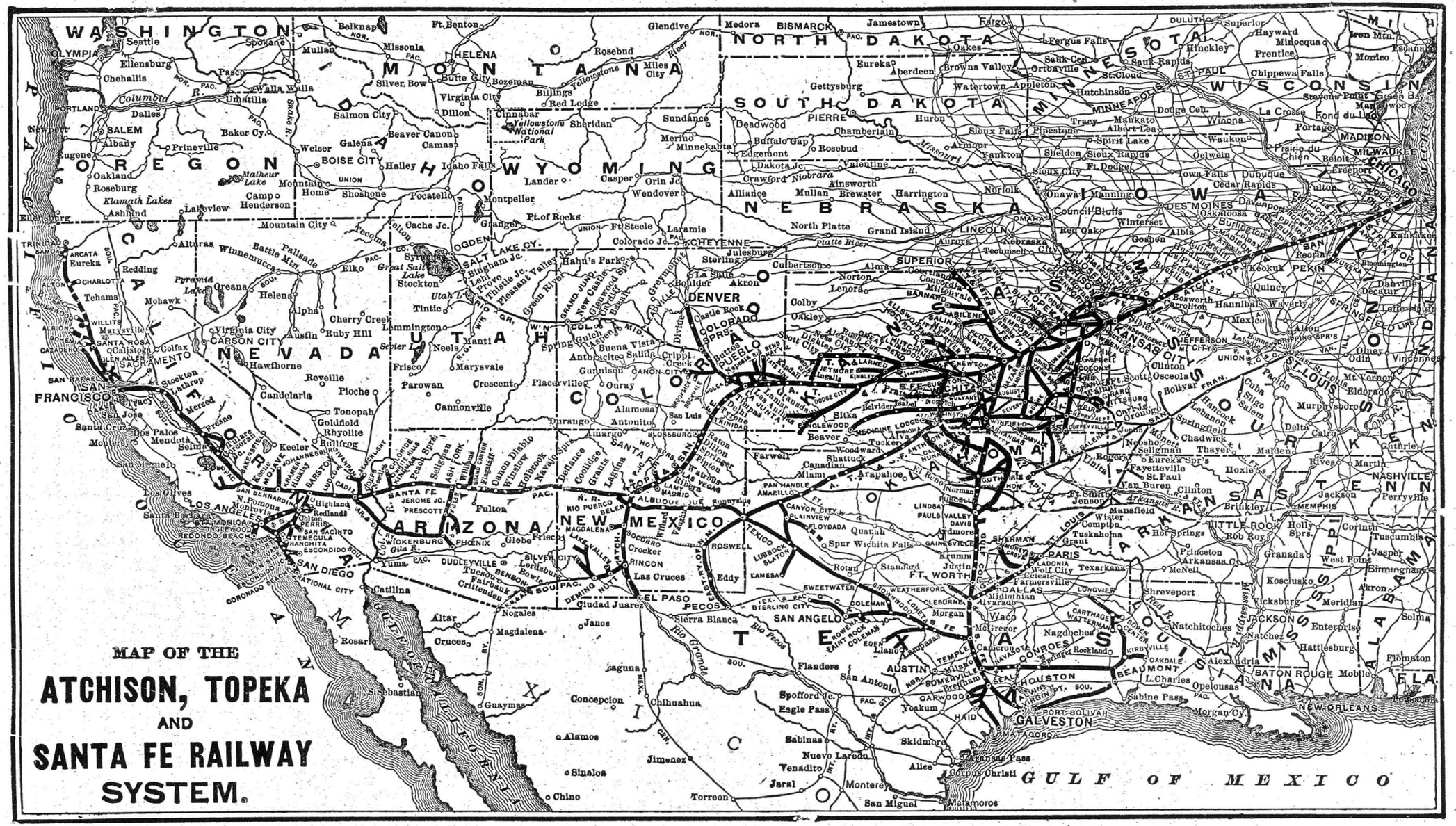

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atchison Topeka & Santa Fe—(*Concluded*)—								
Santa Fe Pres & Phoenix—1st M $5,000,000 g Ba.c*	195	1892	$1,000	$4,940,000	5 g	M & S	Sept 1 1942	Bankers Trust Co, N Y
Prescott & Eastern 1st mtge prin & int guar---Co*	45	1898	1,000	224,000	5	A & O	Apr 1 1928	Central Trust Co, N Y
Cal-Ar L 1st&ref M $50,000,000 g red 110.G.xc*&r*	835	1912	$ & £	18,299,695	4½ g	M & S	Mch 1 1962	5 Nassau St, New York
Athens Terminal Co—1st M gold redeem 105---N.c*		1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atlanta Birm & Atl—Atl & B Ry 1st M red 110--OB.c*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
Receivers' certfs----------c	---	1912	1,000	4,700,000	5 g	J & J	July 1 1913	Farmers' L & Tr Co. N Y
Atl Birm & Atl 1st M $30,000,000 g red 106---OB.c*	---	1906	1,000	14,443,000	5 g	J & J	Jan 1 1936	Jan 1909 coupon not paid
Joint coll tr notes g ext 1910 & 1912 red par---Eq.c*	---	1906	1,000 &c	5,936,800	5 g	M & N	May 1 1915	May 1913 coupon paid
Equip bonds due $60,000 semi-annually---------Eq	---	1906	1,000	360,000	5	M & N	May '14-Nov '16	May 1913 coupon paid
Equip bonds Ser B (V 85, p 39) due $86,000 s-a---G	---	1907	1,000	688,000	5	J & J	Jan '14 July '17	Jan 1913 coupon paid
Georgia Terminal Co 1st M $4,000,000 g gu p & I.OB	---	1907	1,000	3,000,000	5 g	J & J	Jan 1 1927	Jan 1909 coupon not paid
Alabama Term'l RR 1st M $4,000,000 g gu p & I OB	---	1907	1,000	2,445,000	5 g	J & J	July 1 1927	Jan 1909 coupon not paid
Atlanta & Charlotte — Stock (see text)----------	263	----	100	1,700,000	7	M & S	Sept 4 1913 3½	U S Mtge & Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & N	ashvill	e						
Atlanta & St Andrews Bay—1st M $1,000,000 g red--	85	1908	1,000	425,000	6 g	A & O	Oct 1 1938	New York and Atlanta
2d M ($1,000,000 auth) now callable at par------	93	1908		425,000	5			
Atlanta Terminal—First mtge $1,500,000 gold.G.c*&r	3.3	1903	1,000	1,500,000	4 g	J & D	June 1 1953	Guaranty Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth-----	93	----	100	2,462,600	6 in 1913	J & J	July 1 1913 3%	Atlanta, Ga
Atlantic City—First Mtge $2,200,000 gold--GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge--GP	---	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold----------	66	1898		350,000	5 g	A & O	Apr 1 1948	do do
1st cons M $4,500,000 gold guar---------GP	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock $30,000,000--	---	----	100	17,640,000	12 in '12	Q—M	Sept 10 '13 3%	Baltimore
Certfs of indebt inc non-cum $5,000,000---SBa.r	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	In 1912 paid 5%
do Class B red 105 after Nov 1920 (V 89,p 1666)	---	1900	100 &c	61,800	4	J & J	----------	In 1913 paid 4%
do redeemable at par since 1910----------	---	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	In 1913 paid 4%
Atlantic Coast Line RR—Stock common (text)------	---	----	100	68,557,200	7 in 1913	J & J	July'10 1913 3½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certfs)	---	----	100	1,000,000	7 in 1913	J & J	July'10 1913 3½	do do
Preferred stock 5%----------	---	----	100	198,500	5 in 1913	M & N	Nov 10 1913 2½	do do
Coll tr M gold secured by L & N stk r d 105.c*&r*	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold $200,000,000 auth----c*&r*	4,221	1909	1,000	9,667,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Conv debs $23,562,500 red 105 after May '16.SBa.r	---	1909	100 &c	9,292,040	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Wash & Van 1st M $1,500,000 g gu p & I--SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y & Balto
Winst-Salem So'bd 1st M $5,000,000g gu.Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trust bonds gold $225,000 due s-a--SBa.c*	---	1907	1,000	1,350,000	4 g	M & S	To Mch 1 1917	U S Tr Co, N Y, & Balto
do ser B gold $125,000 due s-a------SBa	---	1911	1,000	2,125,000	4½ g	J & D	To Dec 1 1921	do do
Bonds to be Refunded by Unified 4s—								
First consol M $51,326,000 gold (text)--F.c*&r*	3,945	1902	1,000 &c	48,813,000	4 g	M & S	July 1 1952	United States Tr Co, N Y
Certificates of indebtedness (new)----------	---	1902	100 &c	232,900	4	M & N	Irredeemable	Treas Office, Wilm, N C
North East (S C) cons M gold Flor to Charleston--c	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y

Adjust. (Income) Mtge. **abstract**, V. 62, p. 739. Int. payable only if earned up to 4% in each year, cumulative. Present issue limited to $51,728,000, but when the $30,000,000 gen. 4s auth. for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

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

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 694 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. On June 30 1913 there were in operation 1,022.78 miles, comprising the line from Amarillo, Tex., to Belen, N. M., 343.15 miles; Clovis, N. M., to Pecos, Tex., 271.43 m.; Canyon City Jct., Tex., to Coleman, Tex., 302.67 miles, and branches aggregating 105.53 miles. V. 87, p. 479, 878.

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

The 4s of 1905 ($49,711,000 auth. issue) are convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. Of the $26,056,000 5s issued in 1907, convertible at par to June 1 1913, $17,309,000 have been exchanged. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529. The $28,258,000 4s of 1909 are convertible into common stock at par to June 1 1918. V. 88, p. 1435, 1559. The $43,686,000 4s of 1910 are convertible into com. stock at par, since June 1 1913, prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.

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

The California-Arizona Lines 1st and ref. mtge. of 1912 ($50,000,000 auth. issue, of which $18,300,000 4½s were sold in Mch. 1912) covers 835 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,533,000 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

LATEST EARNINGS.—
1913---Gross, $18,874,941; net, $6,147,300
2 mos., July 1 to Aug. 31. 1912---Gross, 18,590,783; net, 6,075,081
For 2 mos. of 1913 bal. after taxes, $5,271,579, agst. $5,311,733.

REPORT.—Annual meeting fourth Thursday in October. Report for year ending June 30 1913 was given in "Chronicle" of Oct. 25.

	1912-13.	1911-12.	1910-11.
Average miles operated	10,750	10,628	10,350
Operating revenues	$116,896,252	107,752,360	$107,565,116
Operating expenses	77,642,535	71,273,203	70,768,252
Taxes	4,662,152	4,206,454	3,474,607
Operating income	$34,591,565	$32,272,703	$33,322,257
Other income	2,515,624	2,569,968	2,207,366
Total income	$37,107,189	$34,842,671	$35,529,623
Interest on bonds	$13,825,325	$13,660,859	$12,712,319
Hire of equipment, rentals, &c	1,599,960	1,918,530	1,860,376
Dividends on pref. stock (5%)	5,708,690	5,708,690	5,708,690
Dividends on com. stock (6%)	10,398,780	10,168,185	9,932,460
Additions and betterments	5,574,434	3,300,000	5,000,000
Balance, surplus	--------	$86,406	$315,778

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

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

Office, 5 Nassau St., N. Y.—(V. 97, p. 366, 442, 519, 666, 886.)

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

ATLANTA BIRMINGHAM & ATLANTIC RR.—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 26 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 75 m.; Pyriton to Ashland, 7 m.; leases Georgia Terminal Co., in Atlanta, 2 m.; trackage in Atlanta, 2 m.; total, 659 miles. (V. 84, p. 1426; V. 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. E. T. Lamb in Oct. 1913 became sole receiver. On July 5 1913 foreclosure was ordered under 1st M. V. 97, p. 116. The $3,250,000 2-year 5% receiver's certs. sold to replace 19 miles trackage into Birmingham and build Bessemer branch, &c., were extended 1 year in 1911 and $200,000 additional authorized. V. 88, p. 1497, 1559; V. 89, p. 40, 102, 223; V. 92, p. 1700; V. 93, p. 43; V. 94, p. 415. In June 1912 $5,000,000 5% one-year receivers' certifs. were authorized, of which $4,700,000 were sold, the proceeds being used 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.

Receivers' Certs. Protective Committee.—Howard Bayne, Chairman; G. E. Warren, 60 Broadway, Secretary. The certs. (on which principal but not interest was defaulted July 1 1913) are to be deposited with Colum'ba-Knickerbocker Trust Co. at request of committee. V. 96, p. 1838.

General Committee.—Edwin S. Marston (Chairman), Frederick Ayer, Samuel Carr and John I. Waterbury requested deposits of all securities and unsecured debt of company and allied properties. Depositaries, Bankers Trust Co., N. Y., and Old Colony Tr. Co., Boston. V. 88, p. 1196; V. 90, p. 235; V. 92, p. 116, 1563; V. 94, p. 1248.

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

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

STOCK.—Issued, common, $25,000,000; pref., $10,000,000 ($17,000,000 and $5,600,000, respectively, deposited under collat. tr. notes). Par $100.

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

The coll. trust 5% notes (originally $8,000,000, but reduced to $5,936,800 and extended in 1910 and 1912, per plan V. 90, p. 1237, 1295; V. 94, p. 1248) are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. The interest until payment thereof is guaranteed by the shareholders of the construction company or the syndicate raising $800,000 cash for the plan. They are secured by deposit of $5,005,000 Atl. Birm. & Atlantic 1st M. bonds and $5,600,000 pref. and $17,000,000 com. stock of the railroad; $4,000,000 Woodward Iron Co. common stock and the $1,100,000 stock and $1,000,000 bonds of Brunswich SS. Co., the last-mentioned being guaranteed by Atlantic Gulf & West Indies SS. Co., which in 1910 purchased the five boats owned. V. 82, p. 1267; V. 83, p. 35, 1290; V. 84, p. 270; V. 85, p. 1404; V. 88, p. 451, 503; V. 94, p. 412, 766, 1059, 1248. The Construction Co. also has outstanding notes that are not joint obligations. See V. 95, p. 681. Equipment obligations other than in table above, $20,000 5s, maturing $10,000 quar. (Q.-M.) to March 1 1914.

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

LATEST EARNINGS.—
1913---Gross, $516,819; net, $75,151
2 mos., July 1 to Aug. 31. 1912---Gross, 504,652; net, 60,211

Statement for year ending June 30 1912 in V. 95, p. 888. In 1912-13, gross, $3,243,046; net, $566,301. In 1911-12 gross, $3,246,302, against $2,810,410 in 1910-11; net, $676,825; against $662,593; other income, $36,654; taxes, $173,500; int. (on equipts., $84,833; 1st 5s, $204,500; receiver's certifs., $162,500), $451,833; rent of terminals (not incl. Georgia & Alabama terminals), $272,250; misc. deductions, $36,798; bal., def., $220,902.—(V. 96, p. 134, 1838; V. 97, p. 116, 363.)

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

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

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

DIVIDENDS.
1881 to '89. 1890. 1891 to Mch. '01 incl. Since.
Per cent---- 5 yearly. 5½ 6 yearly (M&S). 7 yrly.(M&S)
Pres., C. S. Fairchild, New York.—(V. 89, p. 1595.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 85 miles; opened July 15 1908. Stock authorized, $1,000,000; outstanding, $300,000; par, $100. Central Trust & Banking Corp. of Atlanta is mort. trustee. V. 88, p. 685; V. 83, p. 270. For year ending June 30 1913, gross, $237,082; net after taxes, $7,759. In 1911-12, gross, $213,527; net, $80,081. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala.—(V. 88, p. 685).

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

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 92.99 m. Georgia RR. Mch. 31 1910 owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease. Operates Atlanta Belt Line, 5½ miles; rental, $16,000 yly.—4% on cost. V. 71, p. 963; V. 73, p. 1354; V. 90, p. 913.

DIVIDENDS, begun in 1855, were for many years 8% per annum. From July 1 1884 to July 1901, inclusive, 6% yearly, J. & J.: Oct. 1 1899, 25% extra; 1902 to July 1913, 6% yearly.

In 1912-13, gross, $1,238,926; net, $319,987; other inc., $1,863; charges, $72,079; dividends, $147,756; surplus, $102,015.—(V. 93, p. 1104.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track); branches, Winslow Junction to Cape May, N. J., 54 m.; Williamstown, 23 m.; Gloucester, 11 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 167 m. V. 72, p. 1278. STOCK, com., $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,650,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding $22,800 Sea Coast RR. series A 5s and $2,617 series B 5s.

EARNINGS.—12 mos., July 1 to June 30.
1912-13---Gross, $2,205,124; net, $470,674
1911-12---Gross, 2,126,756; net, 530,952

Year ending June 30 1912, gross, $2,126,756; net, $530,952; def. after charges, &c., $60,714. In 1910-11, gross, $2,020,598; net, $463,674; other income, $44,746; int., taxes, &c., $550,538; improvements, $45,127; bal., def., $87,245.—(V. 82, p. 750.)

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

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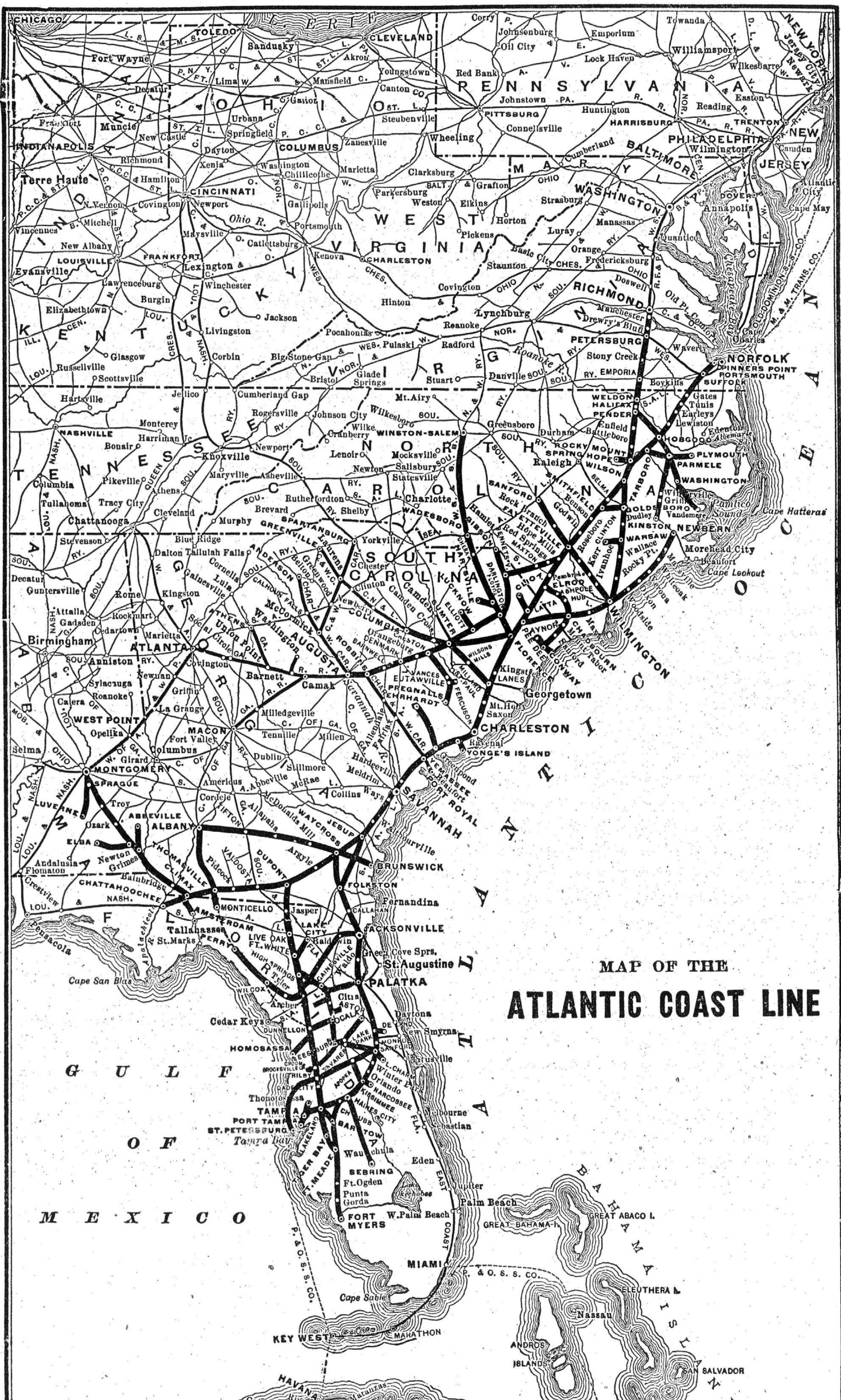

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR (*Concl*)—								
Atlantic C L of S C gen 1st M (1st on 594 m) g SBa.c*	696	1898	$1,000	$5,047,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto
Petersburg M class A gold	68	1881	1,000	868,000	5 g	J & J	July 1 1926	Merch Nat Bk, Rich'd, Va
do do class B gold (Petersburg to Weldon)	68	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg 1st M ($24,500 are 7s)	22	1875	500 &c	340,500	6 & 7	M & N	May 1 1915	Merch Nat Bk, Rich'd, Va
Consol M g (Richmond to Petersburg, &c) Ce.c*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, NY
Wlim & Weldon gen M ($938,000 are 4s) g SBa.c*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY, & Balt
Wilmington & New Bern 1st M gold assumed SBa	90	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C) Ce.c*	110	1889	1,000	1,320,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold SBa.c*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s) Mp.c* &r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold SBa.c*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany) g gu Mp.c	169	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg) Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold AB.c*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold PeP	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Ashley River first mortgage	4	1877	-------	33,500	8	J & J	Jan 1 1915	People's Bk, Chast'n, S C
Sil Sp O & G 1st M gold (Ocala to Inv & br) Eq.c*	64	1888	1,000	492,000	4 g	J & J	July 1 1918	United States Tr Co, N Y
Atlantic & Danville—1st M $4,425,000 g int rent. Bac*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mort $1,525,000 gold interest rental Eq.c*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock $1,800,000	---	----	100	1,797,200	See text	Semi-an	July 1 1913 1½	Check from Co's Office
First mortgage $325,000 MeBa	95	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	----	£ & $100	5,484,000	6	M & S	Sept 1913 3%	London and Portland
Atlantic & West'n—1st M $1,500,000 g red 105. FBac*	25½	1912	500 &c	300,000	5 g	M & N	May 1 1952	Fidelity Tr Co, Balt
Augusta & Savannah—Stock 5% rental Central of Ga	53	----	100	1,022,900	5	J & J	July 6 1913 2½	Savannah, Ga
Augusta Southern—First consol mtge gold Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M $250,000 gold SB	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co, Balt
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text)	---		100	225,000	3½	J & J	July 1 1913 1½	Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold Mp.c*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Broad St Station, Phila
Balt & Cumberland Val Ry—1st M interest rental	3	1879	500	48,500	6	J & J	July 1 1929	Mer Tr & Dep Co, Balt
Balt & Cumberland Val RR—1st M interest rental	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
B & C V RR Exten—Stock gu ($270,000 carries 7%)	---		50	390,600	5 & 7	J & J	July 1 1913	Company's office, Balt
First mortgage interest rental Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	Mer Tr & Dep Co, Balt
Baltimore & Harrisburg RR—Mortgage gold MeBa.c*	32	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
First M West Ext ($16,000 p m) gold guar MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Baltimore & Ohio—Common stock $210,250,000	---	----	100	151,949,997	6 in 1913	M & S	Sept 2 1913 3%	Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized $60,000,000	---	----	100	58,865,435	4 in 1913	M & S	Sept 2 1913 2%	do do
Prior lien mtge gold not subject to call Ba.c* &r	1,076	1898	500 &c	74,852,150	3½ g	J & J¶	July 1 1925	do do
First M gold red at 105 after July 1923 Us.c* &r	1,657	1898	500 &c	80,000,000	4 g	A & O¶	July 1 1948	do do

¶ Registered interest Q-J

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

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1913, V. 97, p. 1109.

CASH '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. 1913.
DIVS.—%] 4½ 6½ 8 8 9 10 10 8 9 10 10 12 3,3,3,—

Chairman, Henry Walters.—(V. 95, p. **1036**; V. 97, p. **1109.**)

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

Lines owned and trackage—	*Miles.*	*Lines owned, &c. (Con.)*—	*Miles.*
Richmond, Va., to Port Tampa, Fla	907	Paola Jct. near Sanford to St. Petersburg, Fla	145
Norfolk, Va., to South Rocky Mount	115	Palatka, Fla., to Brooksville	145
Contentnea to Wilmington	109	Milldale, Fla., to Perry	163
Wilmington, N. C., to Pee Dee Junction	97	Branches, &c	1,641
Florence, S. C., to Augusta, Ga.	167	*Leased*—	
Sumter to Columbia	43	Central RR. of So. Carolina—	
Yadkin Jct. (Wilmington, N.C.) to Sanford	116	Lane to Sumter S. C	40
Waycross, Ga., to Folkston, Ga.	34	Other lines	12
Jesup, Ga., to Montgomery, Ala.	355	Total in earnings	4,617
Brunswick, Ga., to Albany	169	*Closely allied lines* (see each co.)—	
Dupont Jct. to Fort Myers, Fla	349	Louis. & Nash. (incl. Ga. RR.)	7,890
		Charleston & Western Carolina	341
		Northwestern RR. of So. Car	71

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

In July 1909 agreed with Norf. & West. to build jointly Winston-Salem Southbound RR., Winston-Salem, N. C., to Wadesboro, 89 miles (completed Mch. 1911), guaranteeing gold 4s. See that company.

Extensions from Monticello to Perry, Fla., about 35 miles, and from Oldtown to Dunnellen, 50 miles, are proposed, making a short route to Tampa, Fla., the latter being completed Oct. 1 1913. V. 94, p. 416; V. 95, p. 1411. New line from Archer, Fla., to Morriston, Fla., 20 miles, is expected to be put into operation in late fall of 1913.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1913 owned $38,853,445, common stock. See that company above. V. 70, p. 893; V. 71, p. 1116; 1310; V. 83, p. 560. Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.

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

Stockholders voted Nov. 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.

DIVS. (%)— '01. '02. '03. '05. '06. '07. '08. '09. '10. '11. '12. 1913
Com. (incl. Cl. A.) 2½ 3½ *a*5 y'rly 6 6 *b*5½ 5½ 6 6 7 7
Preferred 5 5 5 y'rly 5 5 5 5 5 5 5 5

a Also in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—First consol. 4s of 1902 (limited to $51,326,000 outstanding) are a first lien on 1,021 miles of road and a blanket lien on 2,927 miles.

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

Issued for improvements and refunding ($6,017,000 sold)	$15,009,000
Reserved to retire 4% certs. of indebtedness [the holders of all but $232,900 of the outstanding $21,566,600 4% certs. of indebtedness exercised the option to exchange till Mch. 1910 for deb. or unified bonds at par. V. 89, p. 1481]	23,562,000
Reserved to retire underlying bonds	84,090,000
Reserved (along with any bonds not issued to retire certs. of indebtedness) for future construction, improvements, &c.	77,339,000

The unified 4s were a first lien July 1 1913 on 279 miles and a blanket lien on the remaining 3,948 miles owned, subject to underlying bonds. V. 92, p. 1563; V. 89, p. 1141, 1316; V. 96, p. 715, 789.

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

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

There were outstanding June 30 1913 $41,000 Bruns. & West. incomes.

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

FINANCES.—In Feb. 1910 the Louisv. & Nashv. div. rate was raised from 6 to 7% and in Jan. 1912 that of the Atlantic Coast Line RR. to same rate. V. 89, p. 1595. Bonded debt per mile June 30 1912, $21,614. In March 1914 $3,500,000 unified 4s were sold.

As to $6,250,500 new common stock in 1912, see STOCK above.

LATEST EARNINGS.—[1912-13-Gross, $36,123,072; net, $10,036,063
12 mos., July 1 to June 30. [1911-12-Gross, 33,498,351; net, 9,534,721

For 7 mos. ending Jan. 31 1913, net after taxes, $5,296,570, 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):

	1911-12.	1910-11.	1909-10.
Gross receipts	$31,463,558	$31,622,449	$29,810,268
Operating expenses and taxes	21,940,978	21,727,786	19,823,117
Net receipts from traffic	$9,522,580	$9,894,663	$9,987,151
Other income	1,063,304	1,102,068	805,156
Dividend on L. & N. stock (7%)	2,142,000	(7)2,142,000	(7)2,142,000
Total net receipts	$12,727,884	$13,138,731	$12,934,307
Interest on bonded debt, &c	$5,649,558	$5,501,056	$5,506,300
Int. on certificates of indebtedness	9,378	9,378	379,359
Hire of equipment and term rents	58,066	121,302	55,394
Dividend on preferred stock (5%	9,925	9,925	44,877
Dividend on common stock (7)	4,088,661	(6)3,477,864	(6)3,195,060
Balance, surplus	$2,912,296	$4,019,206	$3,753,317

OFFICERS.—Chairman of Board, Henry Walters; Pres., T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; 4th Vice-Pres., R. A. Brand; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 96, p. 1088.)

ATLANTIC & DANVILLE RY.—(*See Map Southern Ry.*)—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jct. to Claremont (3-ft. gauge), 50.36 m.; total, 277 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maint. and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625. Suit to enforce provisions of lease, V. 95, p. 1606.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the $1,525,000 second 4s, the remaining $750,000 were issued July 1 1909. V. 77, p. 195.—(V. 89, p. 1410; V. 95, p. 1606.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of North Carolina owns $1,266,500 of $1,797,200 stock, E. C. Duncan, Pres. Merchants' Nat. Bk., Raleigh, and a director of Norfolk & Southern RR., who in April 1913 had acquired about $270,000 of the private holdings at $75 per share, also offering the same for the State's holdings. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, increasing ½% every 10 years till 5% is reached; thereafter, 6%.

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

—V. 83, p. 1522; V. 96, p. 862, 1088.)

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

ATLANTIC & WESTERN RR.—Owns Sanford to Lillington, N. C., 25½ miles, extension from Sanford to Goldsboro being proposed. In May 1912 Middendorf, Williams & Co. of Baltimore acquired control. V. 94, p. 1249. Stock, $300,000; par, $100. Bonds issuable at $12,000 per mile. See table above. For year 1912-13, gross, $29,434; net, $10,835; charges, $8,416; bal., sur., $2,419. Pres., H. C. Huffer Jr., Baltimore, Md.; Sec. and Treas., Wm. C. Cooke.—(V. 94, p. 1249; V. 95, p. 1038.)

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

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry in Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1913, gross, $181,731; net, after taxes, $24,286; other income, $11,418; int. and rentals, $44,681; impts., $5,958; bal., def., $14,935. In 1911-12, gross, $197,204; net, $36,967.—(V. 80, p. 2219, 2456.)

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

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

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.66 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.66 m. The Pennsylvania and Phil. Balt. & Wash. in Feb. 1911 were authorized to purchase at $70 per share the $478,100 minority pref. stock, the Penn. and allied cos. already owning all the $1,000,000 common and 78% of the $1,500,000 5% cum. pref. stock. V. 92, p. 525, 593. Div. on pref., 2% Mch. 1 1905; in 1906, Mch., 3%; Oct., 2%; in 1907 Mch., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mch. 31, 2%; Oct. 2 3%; 1912, July 1, 2½%.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058. In Mch 1912 sold $200,000 5% equipt. trust notes (secured on two boats).

Fiscal year now ends Dec. 31. In 1912, gross, $1,130,881; net, $184,987; other income, $13,917; charges, $167,050; balance, surplus, $31,855.—(V. 92, p. 525, 593, 724; V. 94, p. 1316.)

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

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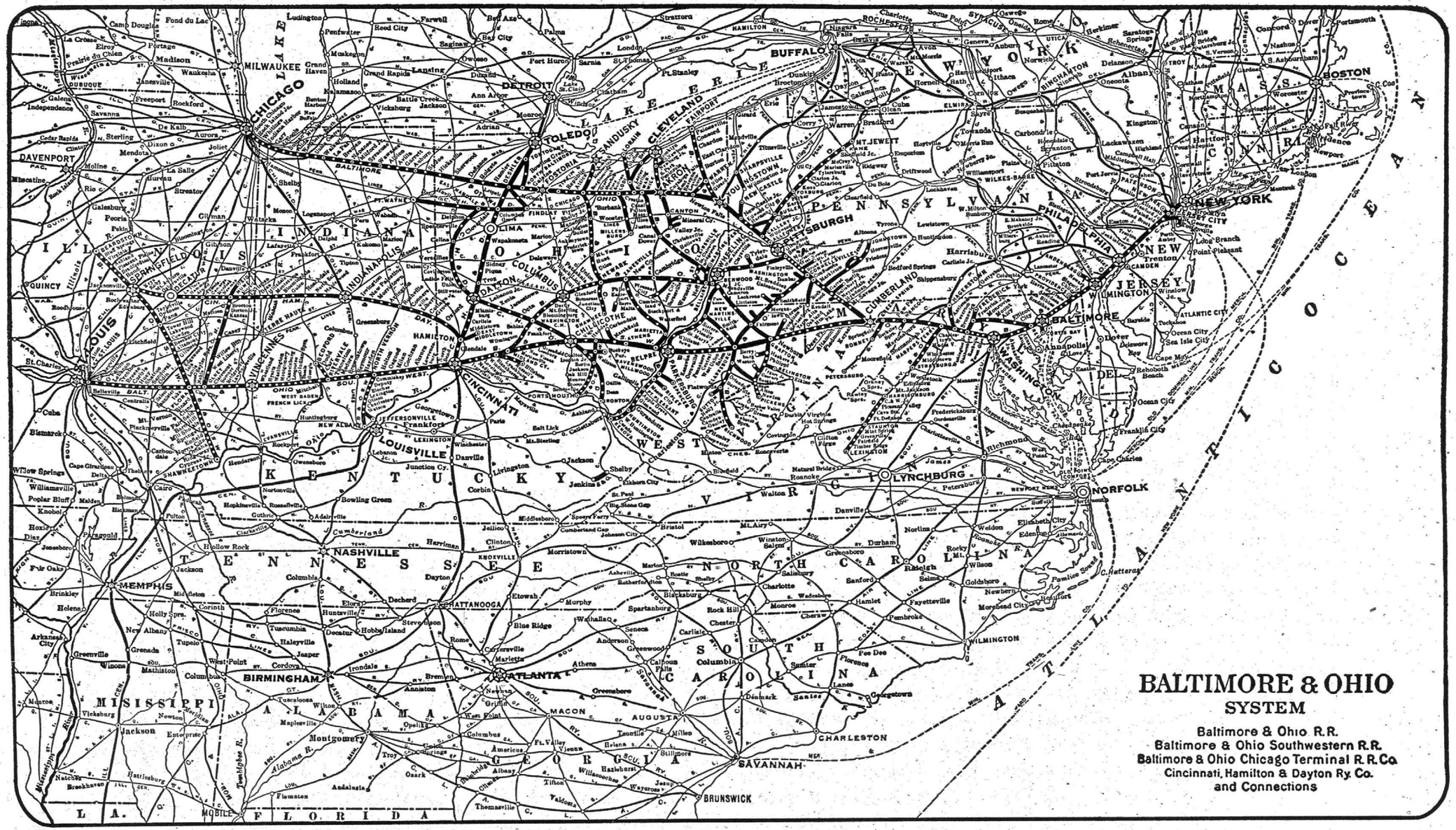

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
B & O (*Concl*)—Southw Div 1st M$45,000,000g.F.c&r*	930	1899	$500 &c	$44,992,530	3½ g	J & J	July 1 1925	Co's office, 2 Wall St, NY
Pitts Junc & Mid Div $20,000,000 1st M g.-Ce.c*&r	384	1898	500 &c	x6,176,230	3½ g	s	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925.Un.c*&r	1,642	1901	1,000	43,372,000	4 g	M & N	Nov 1 1941	do do
New York Div & Term first mtge $10,000,000 gold-	---	1905	-------	See text	4 g	J & D	June 1 1948	do do
Convertible bonds redeemable (text)----Ce.xc*&r*	---	1913	500 &c	63,250,000	4½ g	M & S	Mch 1 1933	do do
One-year 5% secured gold notes----------Usm.c	---	1913	1,000 &c	20,000,000	5 g	J & J	July 1 1914	New York and London
Equipment bonds due $1,000,000 yearly----------	---	1910	1,000	See text	4	F & A	To Feb 1 1920	----------
do due $1,000,000 yly g gu(V94p349)GP.c*&r	---	1912	1,000	9,000,000	4½ g	F & A	To Feb 1 1922	----------
do due $1,000,000 yrly (V 97, p 802).-GP.xc*	---	1913	1,000	10,000,000	4½	A & O	To April 1 1923	----------
Bonds Underlying First Mortgage 3½s—								
Loan 1853 extended in 1885 gold----------	377	1853	500 &c	7,500	4 g	A & O	Oct 1 1935	Office, 2 Wall St, N Y
Cent Ohio $2,500,000 con 1st M (1st loan) g.-MeBa.c	144	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	do do
Pittsburgh Junction 1st M $1,440,000 gold--Ba.c*	7	1882	1,000	a934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M $300,000 gold--Ba.c*	7	1894	1,000	a243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold--Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage $1,000,000 gold redeem 105 N.c	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M $10,000,000 gold red at 102½-Eq.c*	102	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar--Ba.c*&r	88	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar B & O.-Ce.c*	30	1889	1,000	700,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 gold	72	1900	1,000	228,000	5 g	M & S	Mch 1 1950	do do
Ohio River 1st mtge ($2,000,000) gold----FP.c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge $3,000,000 gold 1st on 39 miles--c*	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Gl 1st M $400,000 g guar p & l.-FP.c*	33	1890	1,000	361,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M $400,000 g guar----c*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	do do
Pittsb Cl & Tol 1st M g ($1,956,000 owned)------	77	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended in gold	30	1878	100 &c	82,100	4 g	J & D	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M $10,000,000 g...c*	215	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge gold $300,000----G	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
W Va & P 1st M gold 5s scaled, red at par..Me.Ba.c*	176	1890	1,000	3,982,000	4 g	A & O	Apr 1 1990	do do
Leased Lines, &c., Securities—								
Balt & N Y RR 1st mtge gold guar----MeBa.c&r	5½	1889	1,000	50,000	5 g	M & N	May 1 1939	do do
Mon River Coal M $1,500,000 gold s f redeem at par	---	1895	1,000	545,000	5 g	J & D	Dec 1 1945	Amer Bonding & Tr.Balt
Schuylkill River E S RR 1st M g guar p & l.endor.--	12	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Island Ry 1st mtge $1,000,000 gold---Ba.c*	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	17 State St, New York
Balt & Ohio Chic Term RR—Ch&GtW 1stM g ass'd..c*	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed----	---	----	-------	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage $50,000,000 authorized----------	---	1910	-------	28,000,000	See text.	A & O	Apr 1 1960	----------
a "Total issued" shown in first left-hand column, balance being owned by Baltimore & Ohio.								
Baltimore & Potomac—See Phila Balt & Washington.								
x In addition $7,635,050 pledged as part collat. for Pitts. L. E. & W.Va. Sys. 4s. *s* Coups. M. & N.; reg. int. Q.-F. ¶ Reg. int. Q.-J.								

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing int. on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, int. on bonds and 5% on pref. stock (all paid M. & N.). Dividends on common at 5% had in 1912 been paid annually for over 5 years. Stock, com., $690,900; pref., $29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1912, 4,455 miles. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

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

Pr.Lien 3½% M.—(1,076m.)	*Miles.*	Pittsburgh & Western--------	*a*21
Balt.to Wheeling, Belpre,O.,&c.	721	Pittsb. Cleveland & Toledo----	77
Cumb. to Pittsb. & W., &c----	355	Pittsb. Painesv. & Fairport---	53
1*st Mtge.* 4%—(581 *miles*)—		Eastern Ohio----------	17
Balt. to Phila. and branches---	137	Trumbull & Mahoning--------	11
Chicago, Ill., to Akron, Ohio--	378	Monongahela River RR-------	30
Branches to Fairmont,W.Va.,&c.	66	Clev. Terminal & Valley-----	92
South W. Div. 3½% *M.*—		Cleve. Lorain & Wheeling Ry.,	
Belpre, O.,via Cinc. to St.L.,&c.	930	Wheeling to Cleveland, &c--	*a*195
Pitts. Jct. 3½% *M.*—(384 *miles*)		Ohio River Lines—	265
Bellaire to Midland City, Ohio		West Virginia Short Line RR--	58
Shawnee to Sandusky, Ohio--}	377	Ohio & Little Kanawha RR---	74
Pittsburgh Junction RR------	7		
*P.L.E.&W.V.Sys.*4% *M.*(*1,642m.*)		Total of all (adding Baltimore	
West Virginia & Pittsburgh---	176	Belt and other lines)--------	4,455

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

Also owns Sandy Valley & Elkhorn Ry. V. 95, p. 889. The Magnolia double-track cut-off between Orleans Road, W. Va., and Little Cacapon, 11 miles, for which contracts were let Apr. 1913, will cost about $6,000,000 and be completed in about 2 years. V. 96, p. 1295, 1771.

Owns B. & O. Chic. Term. RR., $8,000,000 stock and $28,000,000 of its 4% bonds. See below. V. 90, p. 166, 1101.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 688, 1206, 1356. In 1912 authorized the merger of proprietary roads aggregating some 626 miles. V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363.

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

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

UNION PACIFIC INTEREST.—Union Pacific in Sept. 1906 purchased $32,334,200 com. and $7,206,400 pref. stock, and in July 1913 also purchased from the Pennsylvania RR. System its holdings of $21,273,600 each of com. and pref. stock; V. 96, p. 1700; V. 97, p. 49, 174; V. 83, p. 562, 686, 1036; V. 84, p. 50, 569.

STOCK.—Pref. stock, see V. 71, p. 1166, 1143; V. 72, p. 1186.

DIVIDENDS.—

	'00.	'01-	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11	'12.	1913.
Common (%)	2	4	y'ly.	4½	5½	6	6	6	6	6	6	6
Preferred (%)	4	4	y'ly.	4	4	4	4	4	4	4	4	4

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

(2) *First M. 4% Bonds, Due July 1* 1948; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mtge., upon main line, &c. See app. to list, V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 594.

Total authorized (incl. $49,975,000 issued at reorganization)--	$165,000,000
Of which reserved to retire prior lien bonds in 1925--------	75,000,000
Issuable for betterments, extensions, additions or equipm't, at not over $1,000,000 a year----------	10,000,000
(3) *Southwestern Division 1st Mortgage* 3½s. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, 930 miles of 1st track and about 401 miles of 2d track and sidings. All issued----------	45,000,000
(4) *B. & O., Pittsb. Jct. & Mid. Div.* 3½s. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total----	20,000,000
Issuable $1,000,000 per year for first two years and thereafter $500,000 per year for extensions, betterments, &c------	5,000,000
In partial exchange for old bonds and sold ($4,000,000)----	14,569,000

Of this issue, $6,176,230 is in hands of the public and $7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

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

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,642 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 $29,060,950 additional underlying bonds, including $7,635,050 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $30,553,000 unissued are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685.

(6) *New York Division and Terminal 1st 4s* (authorized amount $10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued ($5,000,000 authorized), all the $350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds, $5,000,000 were on June 30 1912 held in treasury. V. 83, p. 1042.

(7) *Convertible 20-year 4½s*, $63,250,000, dated Mch. 1 1913, were offered pro rata to stockholders at 95½ (and underwritten), payable in full on Mch. 3 1913 or 30% on that date, 30% Apr. 15 and 40% May 15. The bonds will be convertible into common stock up to Feb. 28 1923 at $110 per share and redeemable beginning Mch. 1 1923 at 102½. No mortgage shall be placed upon the road directly owned on Mch. 1 1913 or any lines directly covered by its prior lien M., first M., Pittsb. Junc. & Middle Div. 1st M., Southwestern Div. 1st M. or its Pitts. Lake Erie & West Va. System ref. M., or any of the railroad owned by any company any stock of which is pledged under any of said mortgages, or any pledge of any stock or other securities now pledged under any of said mortgages made without securing the convertible bonds, pari passu, with the obligations issued under such new mtge. See V. 96, p. 134, 200, 651, 715, 1088, 1421; V. 97, p. 727.

In June 1913 sold $20,000,000 one-year 5% gold notes secured by deposit of $29,000,000 B. & O. Chic. Term. RR. 1st 4s to retire $11,557,000 Cin. Ham. & Dayton coll. trust purch. money 4% notes due July 1 1913 and other corporat purposes. V. 96, p. 1700; V. 97, p. 297, 363.

In Nov. 1907 purchased 2,000 cars from the Fairmont Coal Co., assuming part of $1,529,000 5% car trust bonds due $162,000 yearly to Sept. 1918 V. 85, p. 1404. Ground rent liens June 30 1912, $1,989,499.

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

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

FINANCES.—In Jan. 1913 $63,250,000 4½% 20-year convertible bonds were offered to stockholders at 95½. V. 96, p. 134,100. In June 1913 sold $20,000,000 one-year 5% notes. V. 96, p. 1700. See above.

The $50,000,000 3-year 4½% gold notes were paid at maturity June 1 1913. V. 96, p. 1088, 1421, 1627, 1771.

In Jan. 1912 sold $10,000,000 4½% equip. trust certfs. and in Sept. $10,000,000. V. 94, p. 277, 349; V. 96, p. 1555; V. 97, p. 802.

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

EARNINGS.—2 mos., {1913------Gross, $18,281,964; net, $5,741,986
July 1 to Aug. 31. {1912------Gross, 16,931,156; net, 5,259,661

REPORT.—For year 1911-12, V. 95, p. 1628, 1277. (See also p. 1244.)

Advance statement for 1912-13, V. 97, p. 113.)

Year ending June 30—	1912-13.	1911-12.	1910-11
Miles----------	------	4,455	4,334
Freight earnings----------	$101,556,132	$72,465,544	$67,629,937
Passenger earnings----------		14,754,912	15,208,432
Mail, express, &c., earnings------		5,373,867	5,306,635
Total gross earnings----------	$101,556,132	$92,594,323	$88,145,007
Operating expenses ----------	73,779,638	64,709,538	62,766,070
Net earnings----------	$27,776,494	$27,884,785	$25,378,937
Operating income (after taxes)------	23,961,344	24,434 900	22,634,375
Other income ----------	5,128,935	4,342,892	4,896,598
Total net income----------	$29,090,279	$28,777,842	$27,530,973
Interest, rents, &c----------	$15,864,068	$14,836,448	$14,710,982
Dividends on preferred stock (4%)--	2,355,059	2,355,059	2,355,545
Dividends on common stock (6%)---	9,120,073	9,121,073	9,120,600
Balance, surplus----------	$1,749,079	$2,466,262	$1,343,846

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

Directors—R. Brent Keyser, Robert Garrett, Paul M. Warburg, Oscar G. Murray, James Speyer, Robert S. Lovett, Norman B. Ream, James Stillman, Edward R. Bacon, L. F. Loree.

New York office, 2 Wall St.—(V. 97, p. 363, 519, 594, 727, 802.)

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

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

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette and Chic. Terre Haute & South Eastern Ry. See V. 77, p. 948, 2158; V. 79, p. 901. Total minimum rentals from tenants, $513,500 annually. V. 79, p. 2084. Minneapolis St. P. & Sault Ste. M. will become a tenant Dec. 9 1914. V. 96, p. 486.

BONDS.—Of the 1st M. bonds of 1910, $28,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property, and are pledged under its 3-year 4½% secured gold notes, $5,000,000 additional

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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
Bangor & Aroostook—Stock (see text)			$100	$3,198,600	See text	Semi-an	July 8 1913 1%	Checks mailed
First mortgage ($16,000 per mile) gold—G.c*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold—Usm	211	1895	1,000	106,000	5 g	J & J	July 1 1945	do do
First mtge Piscataquis Div $1,500,000 gold—G.c*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952)—G.c*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st mtge $225,000 gold—G.c*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold—OB.c*	412	1901	1,000	8,441,000	4 g	J & J	July 1 1951	Brown Bros, N Y & Bost
Medford Ext 1st M $1,000,000 g (V84,p692)—Us.c*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Extension 1st M gold—Ce.c* &r	55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	Central Trust Co, N Y
St Johns Riv Ext 1st M $1,800,000 guar—Ce.c* &r	60	1909	1,000	1,800,000	5	F & A	Aug 1 1939	do do&Bos
Aroostook County bonds (assumed)	---	1895	1,000	228,000	4½	Various	July 1915	Fourth Nat Bank, Bost
Car trusts Ser C gold guar due $45,000 s-a—PeP.c*	---	1906	1,000	270,000	5 g	J & D	To June 1 1916	Brown Bros, N Y & Bost
Car trust Ser D g gu $45,000 due s-a—PeP.c*	---	1907	1,000	315,000	5 g	A & O	To April 1 1917	Brown Bros, N Y & Bost
Car trust Ser E gold due $12,000 or $13,000 yrly—PeP	---	1911	1,000	100,000	5	A & O	To Oct 1 1921	do do
Conting liab—Nor Me Seaport 1st M—Usm.c*&r	54	1905	1,000	4,720,000	5 g	A & O	Apr 1 1935	Brown Bros NY Bos&Ph
Bath & Hammondsport—First mortgage	10	1889	1,000	100,000	5	J & D	June 1 1919	50 Church St, New York
Second mortgage	10	1893	1,000	200,000	5	A & O	Apr 1 1923	do do
Bay of Quinte Ry—1st M gold s f red 105 text	---	1902	1,000	830,000	5 g	J & J2	Jan 2 1927	Bk of Mont, Tor, or N Y
Beaum't & Gt Nor—1st M g $17,500 p m red 102½—G	49	1909	1,000	883,000	5 g	J & J	July 1 1939	New York
Beech Creek—Stock (guaranteed 4% by endorsement)	165	----	50	6,000,000	4	Q—J	Oct 1 1913 1%	Grand Cent Terminal, NY
First mortgage gold guar p & l (endorsed)—CK.o&r	165	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & l (end)—Un.o&r	165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p & l—G.c*	59	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol mtge $20,000,000 gold—G.c* &r	---	1905	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingham & Nor—B B & B C 1st M $1,000,000 g sf	All	1901	1,000	619,000	5 g	J & D	Dec 1 1932	U S M & Tr Co, NY; & SF
Belt RR & Stk Yd, Ind—Stock auth $2,000,000	---	----	50	1,500,000	See text	See text	Oct 1 1913 3%	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	6	Q—J	Oct 1 1913 1½	do do
1st refunding M $1,000,000 gold—c*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold—MeBa.c*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belt Line Ry, Montgomery—1st M gold $300,000	---	1911	1,000	225,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co, Balt
Belvidere Delaware—Stock $4,000,000	---	----	50	1,253,000	7 in 1912	See text	Dec 30 '12 7%	Broad St Station, Phila
Consolidated mortgage of 1875	guaranteed by United Co's sink fd—r	81	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
	guaranteed by United Co's sink fd—r	81	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
	issue $600,000 reduced by sink fd—r	81	1893	1,000	390,000	4	J & J	Jan 1 1933	do do
$4,000,000	guaranteed by United Co's sink fd—c*	81	1903	1,000	972,000	3½ g	F & A	Feb 1 1943	do and Bk Com, NY
Bennettsville & Cheraw—1st M $150,000 g—MeBa	45	1911	1,000	150,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Erie equipment trust	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Standard equip trust	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due $110,000 yearly	---	1907	1,000	1,100,000	5	M & S	Mch 1918-1927	do do
Conneaut equip trust	---	----	1,000	300,000	5	A & O	Apr 1 1919	do do
National equipment trust due $40,000 May yearly	---	----	1,000	80,000	5	M & N	May 1914-1915	do do

series A 4s to be issued when required for improvements and $1,200,000 reserved to retire the old bonds and $15,800,000 for extensions, improvements and equipment to bear not over 4½% interest. V. 90, p. 1295.

REPORT.—For year ending June 30 1913, gross, $1,794,351; net, $390,907. In 1911-12, gross, $1,557,469; net, $293,975; other income, $820,237; int., taxes, rentals, &c., $1,481,409; bal., def., $367,196. In 1910-11, gross, $1,451,102; net, $224,445; other income, $841,689; int., taxes, rentals, &c., $1,553,633; bal., def., $487,499.—(V. 90, p. 1295; V. 92, p. 1031; V. 95, p. 1272; V. 96, p. 486.)

BANGOR & AROOSTOOK RR.—Oldtown, Me., northerly to Van Buren, with branches; total June 30 1913, 630.5 miles, of which 570 owned in fee.

Bridge over St. Johns River at Van Buren, Me., is proposed at cost of about $250,000, giving connection via Grand Trunk and International Ry. of Canada with a rich lumber region in Canada. V. 97, p. 116.

ORGANIZATION.—See V. 66, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR., La Grange to Searsport, 54.1 miles. V. 81, p. 1549; V. 84, p. 693.

DIVIDENDS.—1½% semi-annually Jan. 1904 to Jan. 1905, both inclusive; July 1906 to Jan. 1913, 4% yearly (2 s.-a.); July 1913, 1%. V. 97, p. 49, 116.

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds ($5,000,000 auth.) are merely a contingent liability, guar. p. & l.; issued to June 30 1913, $4,889,000, interest bearing, $4,720,000. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391; 692; form of guaranty, V. 81, p. 727.

Washburn Extension 1st M. 5s of 1909, see V. 90, p. 848, 913.

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

The Aroostook Construction Co., which owns control, has made an issue of $2,500,000 5-year collateral trust 5% gold bonds dated May 1 1912, of which $1,500,000 have been issued to fund floating debt of the Bangor & Aroostook RR. and the Aroostook Construction Co. The notes are secured by $1,350,000 B. & A. RR. consol. 4s and $2,000,000 stock and 1,750 shares of Northern Telegraph Co. stock. V. 94, p. 1382; V. 95, p. 237.

LATEST EARNINGS. [1913—Gross, $442,914; net, $85,695
2 mos., July 1 to Aug. 31. [1912—Gross, 468,832; net, 129,126
Deficit after charges in 2 mos. of 1913, $86,243, agst. $54,629.

ANNUAL REPORT.—Report for year ending June 30 1912 in V. 95, p. 1116. In 1912-13, gross, $3,252,421; net, $1,033,325; other inc., $212,326; charges, $1,329,995; divs. (4%), $95,958; bal., def., $180,301. In 1911-12, gross, $3,345,241; net, $1,196,568. Pres., Percy R. Todd.—(V. 95, p. 418, 1038, 1116, 1121; V. 96, p. 419; V. 97, p. 49, 116.)

BARTLETT-WESTERN RY.—Owns Bartlett, Tex., to Florence, 23 m. Incorp. in Texas in 1911. V. 92, p. 1700. Extension proposed in May '12 from Bartlett to Cameron, 32 miles. V. 94, p. 1382. Pres. and Gen. Mgr., J. W. Jackson, 1st V.-P., W. J. Cagle; 2d V.-P., J. L. Bailey; Sec., W. W. Walton; Treas., C. C. Bailey.—(V. 94, p. 1382.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, $100,000. Year ending June 30 1912, gross, $45,640; net, $9,959; int., taxes, &c., $17,902; betterments; $5,334; bal., def., $13,277.—(V. 79, p. 1954.)

BAY OF QUINTE RY.—Owns Deseronto to Bannockburn, Ont., 78 miles; Yorker to Sydenham, Ont., 11.37 m.; Deseronto to Deseronto Jct., 4 m.; trackage (Kingston & Pembroke Ry.), Harrowsmith to Kingston, 19 m.; total, 112.37 miles. In 1912 Canadian Northern Ry. acquired control. Stock, common, $930,000; pref., 6% non-cum., $465,000; par $50. Dividends on common 1907 and 1908, 3%; pref., 6%. Of the bonds $70,000 are reserved for extensions at $10,000 per mile. Cum. sinking fund, $10,000 yearly, redeems each 5 years $50,000 bonds by lot at 105; $50,000 retired in 1907 and 1912. For year ending June 30 1913, gross, $238,834; net, $48,956; annual interest charge, $41,500; balance, surplus, $7,456. Pres. & Gen. Mgr., E. W. Rathbun; Sec. and Treas., C. A. Millener. Office, Deseronto, Ont.—(V. 97, p. 205, 629.)

BEAUFORT TERMINAL RY.—V. 96, p. 862.

BEAUMONT & GREAT NORTHERN RR.—Owns Livingston, Tex., to Weldon, 49.3 m. Stock, $50,000, all acquired in 1912 by Missouri Kans. & Texas Ry., which in March 1913 received authority to lease the road for not less than 25 years or purchase the same, &c. Year ending June 30 1913, gross, $127,039; net inc., after taxes, $38,430; charges, $51,788; bal., def., $13,358.—(V. 95, p. 1121.)

BEECH CREEK RR.—(*See Maps N. Y. Central & Hudson River RR.*)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 53 m.; total, 165 miles. Leased in 1890 to N. Y. Cent. & Hud. River RR. for 999 years at int. on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Guarantees interest on $718,000 Clearfield Bituminous Coal 1st 4s due Jan. 1 1940—see that co. under "Industrials."—(V. 75, p. 1398.)

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

BELLINGHAM & NORTHERN RY.—Bellingham to Glacier, Wash., 44.16 m.; branches, Hampton to Lynden, 5.31 m.; Bellingham to Squalicum, 5.81 m.; spurs, 8.52 m.; yard tracks and sidings, 7.83 m.; total, 71.63 m. Incorp. Oct. 1912 in Washington as a consolidation of Bellingham Bay & British Columbia Ry. and Bellingham Term. & Ry. acquired by Chic. Milw. & Puget Sound Ry. in Mar. 1912. V. 95, p. 1121. Stock, $1,200,000. Year ending June 30 1913, gross, $347,449; net income, $114,903; int., rentals, &c., $66,991; bal., surp., $47,912.—(V. 95, p. 1121.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns majority of $200,000 stock; par, $100. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1912, gross, $19,645; net, $11,250; int. on bonds, $11,250; bal., none.—(V. 93, p. 43.)

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

STOCK.—July 1 1911 $500,000 stock was distributed as a 50% stock dividend. V. 92, p. 1700.

DIV'ND— [Preferred in] Common '07. '08. '09. '10. 1911. 1912. 1913.
Since 1906 [full to date. [stock, % 11 12 6 6 3 10 13

In 1913, Jan., 3%; April, 4%; July, 3%; Oct., 3%.

Mtge. trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92, p. 1242. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 94, p. 910.)

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

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. Ry. There are also $24,000 2nd income M. 4s, due 1945, redeem. at par, int. at 4% paid in full to 1912.

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

Dividends.—1897 to 1906, 5% yearly; 1907 to 1908, 10% yrly.; 1909 15%; 1910, Dec. 31, 10%; 1911, Dec., 10%; 1912, Dec., 7%.

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

EARNINGS.—In 1912, gross, $1,898,845; net, $142,086; other income, $65,096; interest, taxes, &c., sinking fund and other charges, $206,009; impts., $37,082; divs. (7%), $87,710; deficit, $123,619.—(V. 91, p. 1765.

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. Purchased by present owners about March 1907. Stock, $250,000. Dividends in 1912, 6%; 1913, 3%. Bond sinking fund $3,000 yearly. V. 92, p. 116. Year 1912-13, gross, $99,795; net after taxes, $24,288; int. on bonds, &c., $7,933; divs. (3%), $7,500; bal., sur., $8,855. Pres., J. J. Hecker; Sec. and Treas., Geo. Burchill. Office, Bennettsville, 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, &c., with branches and spurs, a total of 241 miles, for 999 years, from Apr. 1 1901; owns 9 miles; total, 250 miles. V. 72, p. 137. Stock, auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910, 100%; 1911, 150%; 1912, 200%. Controlled by Carnegie Co. and so by U.S. Steel Corp. Guaranty of Marquette & 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.139)

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 40-year 1st 6s, due Nov. 1 1931 ($1,000 each); int., payable M. & N., in default. Year ending June 30 1912, gross, $21,099; op. def., $1,816; other income, $1,155; int., taxes, &c., $36,850; bal., def., $37,512. In 1910-11, gross, $22,713; net income, $1,384. Pres., Sidney H. March; Sec. and Treas., W. J. Kingsbury, 25 Broad St., N. Y.

BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. Entire stock and bonds are deposited as security for $450,000 3-year collateral trust gold notes of the Birm. & Northw. Co. (of Dela.), guar. prin. & int. by Mercantile Trust Co. of Jackson, Tenn. V. 96 p. 1295. For 6 months ending Jan. 31 1913 (through rates with connecting lines not beginning until December), gross earnings, $52,486; net earnings, $25,127. For 11 mos. ending June 30 1913, gross, $103,996.

Pres., A. B. Tigrett; Vice-Pres., C. W. McNear; Sec., R. F. Spragins Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 96, p. 1295.)

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., about 50 miles, including an extension from Tallahassee to Eclectic, 15 m., opened June 1913. V. 94, p. 1316. Further extension proposed to Rockford, 16 m. Stock, $500,000. Of the first 6s of 1911, $350,000 have been sold. V. 93, p. 43; V. 94, p. 1316. Year end. June 30 1912, gross, $68,745; net, $28,744; int., taxes, &c., $12,439; bal., sur., $16,304. Pres., W. M. Blount, Union Springs, Ala.—(V. 94, p. 1316.)

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

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year to June 30 1913, gross, $107,057; net, $35,679; other income, $879; charges, $53,540; bal., def., $16,982. In 1911-12 gross, 10,744; net, $45,334.—(V. 66, p. 80, 952.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bessemer & L E (Con)—Meadville eq tr due $55,000 yly	---	1911	$1,000	$550,000	5	M & S	Mch 1922-1932	HomeTrCo,Hoboken,NJ.
Albion eq tr due $75,000 yrly to 1932	---	1912	1,000	600,000	5	J & D	June 1923-'34	do do
Bing & Gar—1st M g gu red 110 beg'13 convJuly'11-'14	---	1910	500 &c	2,141,500	6 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Birmingham Belt—See St Louis & San Francisco								
Birmingham & Northwestern—1st M $800,000	49	1913	--------	See text	5	J & D	Dec 1 1931	Mech & Met Nat Bk,NY
B & N coll tr gold notes red 101 beg 1914	---	1913	1,000	450,000	6	M & S	Mar 1 1916	Cont & Com T&SBk,Chi
Birm'h & Southeas—1st M $3,000,000 g red 107½ Ce	5.9	1911	100 &c	350,000	6 g	M & N	May 1 1961	Central Trust Co, N Y
Birmingham Terminal—1st M $3,000,000 gold guar	---	1907	1,000	1,940,000	4 g	M & S	Mch 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M FP	29	1898	100 &c	256,100	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum $200,000 FP	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburgh,wh ear
Boca & Loyalton—First M $675,000 gold call 110 c*	56	1903	1,000	431,000	6 g	A & O	Apr 1 1923	U S M & Tr, N Y; & S F
Boonville St L & South Ry—1st M g gu red 107½ Eq	---	1911	1,000	500,000	5 g	F & A	Aug 1 1951	New York
Boston & Albany—Stock ($30,000,000 authorized)	392	----	100	25,000,000	See text	Q—M	Sept 30 '13, 2%	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin and int c	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not mtge) $1,000,000 (V 71,p 1218;V72,p44)	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) $4,500,000 due 1934 gu p & i	---	'08-'10	1,000	13,500,000	4	M & N	May 1 '33-34-35	do do
Impt bonds (not mtge) $1,000,000 guar. p. & i	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
do do do $2,015,000 gu p&i c*&r	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mortgage) $3,627,000, guar p&i c*&r*	---	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do
Bos & Low—Stk auth ($7,679,400)	---	----	100	7,679,400	8	J & J	July 2 1913 4%	At Office, Boston
Bonds 40 years not mortgage — See description	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds 20 do do — in "Investors'	---	1895	1,000	500,000	4	M & S	Mch 1 1915	do do
Bonds do do do — Supplement"	---	1896	1,000	750,000	4	J & J	July 1 1916	do do
Bonds do do do — of April 1895,	---	'97-'98	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do do c* — p. 2.	---	'99-'01	1,000	939,000	3½	J & J	1919 & 1921	do do
Bonds do do do c* — Boston&Maine	---	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do do — gives a rental	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do do — guaranty for99	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do do c — years.	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do do	---	1909	1,000	350,000	4	A & O	April 1 1929	do do
Bonds do do do c*	---	1913	1,000 &c	1,000,000	4½	F & A	Feb 1 1933	do do
Boston & Maine—Stock, common and scrip OB	---	----	100	39,505,100	See text	Q—J	Apr 1 1913 1	At Off, Causeway St., Bos
Preferred stock 6% non-cumulative OB	---	----	100	3,149,800	See text	M & S	Mch 1 1913 3%	do do
Improvement bonds s f not mortgage or subj to call	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref c&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold c&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175)	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000	---	1901	1,000	1,000,000	3½	M & N	Nov 1 1921	do do
Bonds $2,000,000 (not mortgage)	---	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20-year	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds (not mtge), cur c&r	---	1906	1,000&c	10,000,000	4	M & S	Sept 1 1926	do do

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton, to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande June 30 1913 owned 51% of stock.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1913, gross, $92,434; net, $20,948. In 1911-12, gross, $101,058; net, $23,630; int., taxes, &c., $64,648; bal., def., $41,017. In 1910-11, gross, $124,500.—(V. 81, p. 667).

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. In June 1911 sold to Missouri Pacific $500,000 1st 5s, being guar., prin. and int. V. 93, p. 285. Stock, $250,000; par of shares, $125.—(V. 93, p. 228, 285; V. 95, p. 968.)

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

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

The N. Y. N. H. & Hartford has trackage rights over the road for 10 years from July 1 1911 and a half share in the net results of operation. V. 92, p. 1177. In Oct. 1912 the New Haven and N. Y. Central made a joint arrangement to provide for about $6,000,000 equip. for Bos. & Alb. V. 95, p. 1039, 1332.

BONDS.—The $11,500,000 25-year 4% impt. bonds are guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. In June 1912 sold $1,000,000 25-year 4½% bonds. V. 94, p. 277, 1055, 1316, 1625.

In July 1913 sold $2,015,000 25-year 5% bonds for impts. and $3,627,000 50-year 5s dated Oct. 1 1913, to refund the 4s due Oct. 1 1913, both guar. p. & i. by the New York Central. V. 96, p. 553, 651, 946, 1365, 1489, 1838 V. 97, p. 1838.

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

EARNINGS as reported to State Railroad Commission by lessee:

Year June 30—	Operating Revenues.	Oper. Inc. (after Taxes).	Other Income.	Interest, Divs., &c.	Balance, Deficit.
1911-12	$15,710,515	$3,942,344	$277,528	$4,256,192	def.$36,320
1910-11	14,593,972	2,248,925	166,896	3,892,743	1,476,922

—(V. 96, p. 553, 651, 946, 1700, 1838; V. 97, p. 49, 116, 886.)

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

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. V. 95, p. 1330. In Jan. 1913 $1,000,000 20-year 4½% bonds dated Feb. 1 1913 were sold to refund $1,000,000 4s maturing Feb. 1 and for impts.—(V. 96, p. 284, 359.)

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

Lines owned.	*Miles.*	*Lines leased—(Concluded).*	*Miles.*
Boston, Mass., to Portland, Me., via Dover	115	Fitchburg	a458
Boston to Portland, via Portsm.	108	Nashua & Lowell	a15
Jewett, Me., to Intervale, N. H.	73	Connecticut River RR	a81
Portsmouth Electric Ry	18	Other	36
Portland Jct., Me., to Worcester, Mass	148	Trackage rights	10
North Cambridge to Northampton, Mass	96	Total operated July 1 1913	2,302
Sundry branches	196	2d track (3d & 4th track, 10)	591
Lines leased. a See this company.		Controls Maine Cent. System	1,215
Boston & Lowell	a469	St. Johnsbury & Lake Champ.	125
Concord & Montreal	a479	York Harbor & Beach	12
		Vermont Valley	24
		Sullivan County	26

Boston RR. Holding Co. owns 52.9% of stk., which cannot be transferred without permission of Massachusetts Legislature. V. 92, p. 117.

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

The Hampden RR. Corporation, completed June 23 1913, from Springfield, Mass., to Bondsville, with branch to Holyoke, a total of 30 miles, but lease not effective, not having been approved by P. S. Commission. V. 96, p. 1020; V. 97, p. 948.

STOCK.—Stockholders voted Oct. 9 1912 to issue $10,663,700 common stock to acquire stocks of various companies and for other purposes, to be offered to stockholders at par to the extent of 25% of their holdings, making total stock, $50,168,700. V. 95, p. 749, 1402, 1606; V. 96, p. 486.

BONDS.—As to debentures, see issue of April 1895. In May 1913 sold $17,000,000 one-yr. 6% notes to retire notes due June 10 1913 and for impts. V. 96, p. 1487, 1555. In Feb. 1913 sold $10,000,000 one-year 5% notes, the proceeds to be used to subscribe for pro rata share of $10,000,000 new Maine Central stock and pay floating debt. V. 94, p. 1382, 1448; V. 96, p. 359. Stockholders on Oct. 9 1912 authorized $7,500,000 bonds, but none has been sold. In Apr. 1913 there was under consideration the creation of an equipment trust. V. 95, p. 749, 1402; V. 96, p. 486, 1295.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Station (now Portland Terminal) bonds. V. 93, p. 940, 1323. Under joint lease with Maine Central, Portland Terminal Co. provides for int. on that co.'s 4% bonds ($4,500,000 issued). V. 95, p. 1332; V. 96, p. 419. Loans and bills payable June 30 1913, incl. notes payable shown above, $27,000,000. V. 96, p. 1364.

DIVS.—	'93.	'94-'98.	'99.	'00-'07.	'08.	'09.	'10.	'11.	'12.	1913.
Common (%)	8	6 yly.	6¼	7 yly.	6¾	6	6	5	4	1, 1, 0, 0
Preferred (%)	———	———	———	6 yearly	———	———	———	———	———	3

In July 1913 common dividend was omitted. V. 96, p. 789, 1364, 1700. In Sept. 1913 the semi-annual dividend on the preferred was omitted. V. 97, p. 363.

EARNINGS.—2 mos., July 1 to Aug. 31. {1913 Gross, $8,857,078; net, $2,443,499
{1912 Gross, 8,845,669; net, 2,784,859

ANNUAL REPORT.—Report 1912-13 in V. 97, p. 948.

Earnings—	1912-13.	1911-12.	1910-11.
Passenger	$16,610,446	$16,178,431	$15,929,378
Freight	28,692,688	26,811,513	25,891,481
Mail, express, &c	3,210,372	3,000,420	2,994,225
Total operating revenues	$48,513,507	$45,990,364	$44,815,084
Net income (after taxes)	$9,930,595	$9,832,993	$8,506,216
Rentals, sinking fund, &c	7,333,587	6,459,043	6,316,056
Interest accrued	2,547,311	2,083,703	1,834,171
Dividends on preferred stock (6%)	188,988	188,988	188,988
Dividends on common stock	(3)1,185,150	(4)1,578,963	(*)1,769,983
Balance	def$1,324,441	def$477,703	def$1602,983

*5½%.

OFFICERS.—President, Morris McDonald; V.-P. in charge of financ and accounts, William J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.—(V. 97, p. 948, 1023)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 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 1913 owned $524,600 stock. In May 1912 a Mass. law was passed permitting company to make a mortgage to secure not over $8,000,000 bonds, due in not exceeding 75 years and bearing not over 4½% interest, and also securing the bonds formerly issued, guaranteed prin. and int. by N. Y. N. H. & Hartf. RR., to provide for electrification, additional tracks, elimination of grade crossings, &c. The New Haven road is to make a small annual contribution to the sinking fund to cancel the bonds at the expiration of the lease. V. 94, p. 1249, 1507; V. 95, p. 235, 678, 817.—(V. 95, p. 235, 678, 817.)

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

Owns $21,918,900 common and $654,300 pref. stock of the Boston & Me.; or 52.9% of stk., for which has been issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the N. Y. N. H. & H. RR., of which N. Y. N. H. & H. on June 30 1913 owned $24,493,900. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968. The B. & M. stock cannot be sold without authority from Mass. Legislature. V. 92, p. 117, 185, 259, 460; V. 90, p. 1612.

Pres., Howard Elliott; V.-P., James H. Hustis, Boston; Treas., Geo. B. Phippen, Boston.—V. 95, p. 968; V. 97, p. 802, 950.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 5 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402.

In July 1913 received authority to issue $150,000 bonds, the remainder of the $1,000,000 authorized issue. V. 96, p. 1421. V. 97, p. 174.

DIVS.—	'96.	'97-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Since '94	3	2 yly.	4	5	6	6	6	7½	6	1½,1½,1½,1½

Yr. end. June 30—	*Gross.*	*Net.*	*Int.&taxes.*	*Divs. paid.*	*Bal., sur.*
1912-13	$1,003,492	$123,883	$71,185	(6%)$51,000	$1,698
1911-12	951,891	121,848	69,953	(6%) 51,000	895

—(V. 95, p. 1121, 1402; V. 96, p. 1421; V. 97, p. 174.)

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

BRINSON RY.—Owns Savannah, Ga., to St. Clair, 110 miles (including extensions from Waynesboro to St. Clair, 12 m., opened Feb. 1913; trackage St. Clair to Augusta, 6 m.; total, 116 miles. Extension proposed northeasterly from St. Clair to connect with Georgia RR. V. 96, p. 1555. In July 1913 James Imbrie of New York and associates purchased control. V. 97, p. 297.

Common stock, $1,000,000, all outstanding; pref., 7% cum., $500,000; outstanding, $415,000; par, $100; divs., F. & A.

In Aug. 1913 was authorized to make a first and refunding mortgage to secure an issue of $5,000,000 30-year 5% and 6% gold bonds and also to issue $1,250,000 2-year 6% gold notes secured by $1,562,500 of the 6% bonds, into which they are convertible, the latter taken at 95. Of the bonds $1,000,000 are reserved to retire the 1st 5s. Only a small part of the notes will be sold in the near future. V. 97, p. 594, 442.

For 12 mos. ending June 30 1913, gross, $178,131; net, $24,999; taxes, $8,400. Chairman, William Morris Imbrie; Pres., John Heard Hunter; V.-P., John E. Foy. Office, Savannah, Ga.—(V. 97, p. 174, 236, 297, 442, 594.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and

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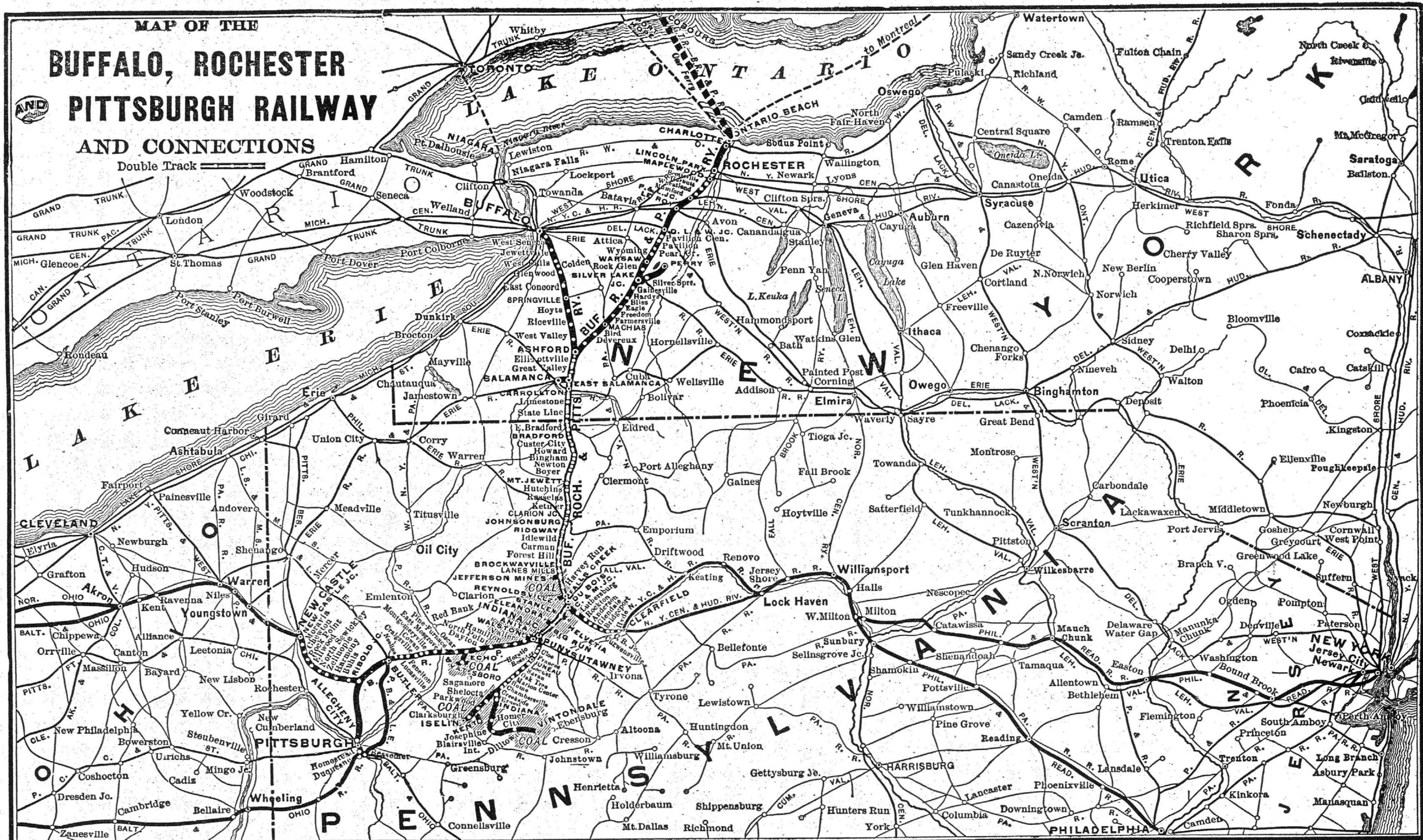

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Boston & Maine (*Con*)—Bds (not mtge)	$12,000,000 c&r	---	1909	$1,000 &c	$11,700,000	4½	A & O	April 1 1929	Chase Nat Bk, NY&Bost
Portsm Gt Falls & Con 1st M assum		73	1877	500 &c	1,000,000	4½	J & D	June 1 1937	New York and Boston
Worcester Nashua & Roch first mortgage equally secured		47	1905	1,000	150,000	4 g	J & J	Jan 1 1935	Amer Trust Co, Boston
		47	1890–3	1,000	735,000	4	J & J	Jan 1930	do do
		47	1894	1,000	380,000	4	A & O	Oct 1 1934	do do
One-year notes		---	1913	5,000 &c	10,000,000	5	F & A	Feb 3 1914	
do do		---	1913	1,000 &c	17,000,000	6	J & D	June 1 1914	
Boston & Providence—Stock 10% guar 99 yrs	Old Col	63	----	100	4,000,000	10	Q—J	Oct 1 1913 2½	Treasurer's office, Boston
Bonds, to be secured by new mortgage (see text)	c*	---	'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Boston RR Holding Co—Pref stk 4% cum	red 110--gu	---	----	100	27,293,900	4	J & J10	July10 1913 2%	Old Colony Tr Co, Boston
Boston Revere Beach & Lynn—Stock $1,020,000		---	----	100	850,000	6 in 1913	Q—J	Oct 1 '13 1½%	Office, or checks mailed
1st M (V 65, p 68; V 83, p 379) $1,000,000 g	SBo*&r	13.20	1897	1,000	1,000,000	4½ g	J & J15	Oct. 15 1927	State St Trust Co, Boston
Boston Terminal Co—First mortgage curr	OB.c&r	---	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	Merch National Bk, Bost
Brinson Ry—1st M. gold	Fc*	---	1910	1,000	865,000	5 g	M & N	May 1 1935	Farm Loan & Tr Co, N Y
First & ref mtge g red 110 ($5,000,000)	Eq.c*	---	1913	500 &c	See text	5 & 6 g	F & A	Aug 1 1943	Equitable Trust Co, N Y
Two-year gold notes $1,250,000 red 102	convertible	---	1913	100 &c	See text	6 g	F & A	Aug 1 1915	do do
Brownsville & Matam Bridge Co—1st M gold guar	SSt	---	1910	1,000	300,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Gold bonds $100,000 guar jointly	N	---	1911	1,000	93,000	4	M & S	Sept 1 1931	
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent	c*	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co, N Y
1st ref M $5,000,000 g red 105 since July '12	--Usm	---	1910	1,000	1,000,000	5 g	J & J	Jan 1 1961	New York
Buffalo New York & Erie—See Erie Railroad									
Buffalo Rochester & Pittsburgh—Common stock	--Tr	---	----	100	10,500,000	6 in 1913	F & A	Aug 15 1913 3	36 Wall St, New York
Pref stock non-cum common 6% then pro rata	--Tr	---	----	100	6,000,000	6 in 1913	F & A	Aug 15 1913 3	do do
R & P 1st M gold Rochester to Salamanca	--Un.c*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g	--Un.c*	234	1882	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold	--Un.c*	253	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Lino P & Charl 1st M gold guar	--Un.c*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge $35,000,000 gold	--Ce.x.c*&r	360	1907	1,000 &c	7,312,000	4½ g	M & N	May 1 1957	do do
Equipment bonds A B & C, each gold s f	G	---	'99–01	1,000	2,490,000	4½ g	M & N	May 1919-20-21	do do
do do D $2,000,000 gold red 105 sink fund		---	1902	1,000	961,000	4½ g	M & N	Nov 1 1919	do do
do do E $2,000,000 gold red 105 sink fund		---	1904	1,000	1,273,000	4½ g	M & N	May 1 1922	do do
do do F $3,000,000 gold red sinking fund		---	1907	1,000	1,951,000	4½ g	A & O	Apr 1 1927	do do
do do G $3,000,000 gold Sinking fund	--Gc*	---	1909	1,000	2,607,000	4 g	A & O	Oct 1 1929	do do
Buffalo & Susq RR—Stock $4,000,000 is pref				50	8,656,900				
First refunding mortgage gold (see text)	--Mp.c*&r	250	1901	1,000 &c	9,510,000	4 g	J & J	Apr 1 1951	July 1910 coup not paid
Buff & Susq Ry—Receiv certs $500,000 authrzd 100	½	---	1913	$ & £	440,685	See text	See text	Dec 1 1913	New York and London
First mortgage $6,000,000 gold	--Us.c*&r	---	1903	1,000 &c	6,000,000	4½ g	M & N	Apr 1 1953	May 1910 coup not paid
Equipment trust bonds $43,000 due semi-an	--Usm.c	---	1906	1,000	258,000	5	J & J	Jan '14-July '16	Harris, Forbes & Co, N Y
do do Ser B (V 85, p 39) $27,000 s-a	--Usm	---	1907	1,000	189,000	5	A & O	Apr '14-Apr '17	do do
do do Ser C (V 85, p 283) $45,000 s-a	--PeP	---	1907	1,000	360,000	5	F & A	Feb '14-Aug '17	Columb-Knick Tr Co, NY
do do Ser D $15,000 semi-annually		---	1907	1,000	120,000	5	F & A	Feb '14-Aug '17	Penn Co for Insur, &c.

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 Brownsville & Mexico Ry., which jointly guarantee both classes of bonds. 1st 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 the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds and 7% on stock. Of the 1st ref. bonds $1,000,000 are issuable to retire the old 5s. V. 92, p. 259, 593; V. 93, p. 43.—(V. 93, p. 43.)

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

Lines owned in fee—	*Miles.*	*Trackage (Concluded)*—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa.	98	Willow Grove to Pittsburgh, Pa.	7
Clarion Jct. to Lindsey, Pa.	59	Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa.	19
Rochester to Ashford, N. Y.	94	Other	7
Charlotte, N. Y., to Lincoln Park	10	*Leased—Stock not owned—*	
Indiana Branch	70	Allegheny & Western—*a*	
Seven branches	29	Punxsutawney to Butler, Pa., &c.	60
Trackage—		Clearfield & Mahoning—*a*	
Erie—Mt. Jewett to Clarion Jct.	21	Clearfield to Beech Creek RR.	26
Baltimore & Ohio—		Mahoning Valley RR.	2
Butler, Pa., to Newcastle	41		
Ribold Jct. to Allegheny City	33		
Total June 30 1913 (*a* See separate statement for this company)	576		

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516.

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with $3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having $4,200,000 authorized stock, in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 97, p. 593. For bonds of these coal companies see miscel. cos. Clearfield & Mahoning securities are guaranteed.

DIVIDENDS.—

	'01.	'02.	'03.	'04-'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.
Common ---%	4	4	5½	6 y'ly	5½	4½	4	4	5	5½,	3, 3

The Mahoning Investment Co. in Aug. 1907 and Mch. 1908 also paid 2% div. on its stock; Aug. 1908, 2%; 1912 and 1913, 3% (1½% M. & S.). V. 88, p. 685; V. 94, p. 419. Compare "Organization" above, V. 85, p. 283.

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

The $35,000,000 50-year consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 to be reserved for future requirements at not over $1,500,000 yearly, or such larger amount in any year as stockholders may authorize. In Sept. 1913, $7,312,000 were outstanding. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 558; V. 91, p. 400, 588; V. 95, p. 361, 749.

Equipment Bonds.—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund to retire bonds at par and int.; if not purchasable, bonds to be drawn by lot. In Sept. 1913 $100,000 bonds were sold, leaving $187,000 still unissued. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364.

EARNINGS.—Two months to Aug. 31:

2 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1913	$2,156,768	$687,545	$125,557	$364,728	$448,374
1912	1,940,654	628,102	121,683	353,587	396,198

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1912-13 was given at length in V. 97, p. 360, 374. In 1912-13 carried 7,980,204 tons of bituminous coal (out of 12,490,608 total tons of freight moved), against 7,188,280 in 1911-12.

Year ending June 30—	1912-13.	1911-12.	1910-11.
Operating revenue	$10,947,246	$9,542,368	$9,134,402
Operating expenses and taxes	7,881,891	6,668,221	6,359,845
Operating income	$3,065,355	$2,874,147	$2,774,557
Net (including other income)	$4,076,708	$3,653,725	$3,615,075
Rentals	693,804	674,517	674,186
Interest on bonds, &c	1,255,910	1,208,314	1,231,612
Miscellaneous	1,497	4,564	10,069
New equipment	125,796	125,000	125,000
Equipment bonds retired	323,000	250,000	246,500
Dividend on preferred stock (6%)	360,000	360,000	360,000
Dividend on common stock	(6)630,000	(5)525,000	(4½)472,500
Balance, surplus	$686,701	$506,330	$495,208

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

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George Emlen Roosevelt, W. Emlen Roosevelt, Ernest Iselin, Lewis Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall St.—(V. 97, p. 360, 364.)

BUFFALO & SUSQUEHANNA RR.—Company owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, including 15 miles trackage. Total mileage, 265. In 1907 leased to Buff. & Susq. *Railway* which owns the entire common stock) for int. on bonds and divs. of 4% on capital stock; but rental is in default. On July 23 1910 H. I. Miller, who in May 1910 was appointed receiver of the *railway*, was also named as receiver of the *railroad* company. V. 85, p. 1266; V. 90, p. 1238. On Aug. 12 1913 foreclosure decree was entered under 1st ref. M. of 1901. V. 97, p. 442. Bondholders' statement as to status in 1912, V. 93, p. 1598; V. 94, p. 67.

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

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

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

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

For year ending June 30 1913, gross, Coal & Coke Co., $1,772,909, agst. $1,537,793 in 1911-12; net, after taxes, $255,148, agst. $136,091; other inc., $43,336; int., sink. fund and deprec., $288,379; bal., sur., $10,105.

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

EARNINGS.—2 mos. July 1 to Aug. 31. {1913 Gross, $307,796; net, $88,080} {1912 Gross, 288,025; net, 74,802}

EARNINGS.—For year ending June 30 1913, gross, RR., $1,838,674; net, after taxes, $485,821, against $284,203 in 1911-12; other inc., $28,563; hire of equipment and rents, $178,763; bal., sur., $335,621. V. 92, p. 1558, 1635.—(V. 94, p. 67; V. 95, p. 361; V. 97, p. 442.)

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

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

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

On May 19 1913 6 mos.' receivers' certfs. were authorized, ranking ahead of 1st 4½s, issue limited to £100,000 or $500,000, under which £69,000 were discounted and $105,000 sold bearing 6% interest. V. 96, p. 1772.

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

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

BONDS.—The first 50-year gold 4½s (authorized issue $6,000,000, all outstanding) are secured by a first lien on the terminal property at Buffalo (part of which terminal property was sold after the creation of the mortgage) and the 86 miles of railroad in New York State; also by deposit with the trustee of all the $4,656,900 common stock of the Buff. & Susq. RR. Co. V. 74, p. 1040. See V. 76, p. 593; V. 79, p. 2695.

EARNINGS.—2 mos. July 1 to Aug. 31. {1913 Gross, $113,881; op. def., $11,173} {1912 Gross, 113,079; op. def., $11,929}

Receiver's report for year ending June 30 1912 in V. 95, p. 746. In 1912-13: (1) Gross earnings, $643,842; op. def., after taxes, $170,201; other inc., $423,870; rents, $32,019; int. on receiver's certfs., $25,554; bal., surplus, $196,095; (2) combined gross, both cos., $2,463,197; against $2,294,592 in 1911-12; gross income, $603,915, against $361,194; rents, $46,644; int. on receiver's certfs., $25,554; bal., sur., $531,716.

OFFICERS.—Pres., E. R. Darlow; Sec. and Treas., F. A. Lehr. Office, 980 Ellicott Square, Buffalo, N. Y.—(V. 95, p. 746; V. 96, p. 1772.)

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

CAIRO & NORFOLK RR.—See page 139.

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Mtn. & Southern Ry. for 99 years from Mch. 1 1911, rental covering interest on $2,000,000 4% bonds, which is paid direct to bondholders. Under modification of lease made in 1911, the St. Louis & San Francisco and St. Louis Southwestern can use the terminals when they apply. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock, $10,000; par $100. Pres., E. A. Smith, Cairo, Ill.—(V. 92, p. 525; V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Strathcona, Canada, 190.6 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.3 m.; Lacombe to Coronation, 106.7 m.; total, 504.8 miles. The stockholders on Jan. 16 1912 authorized bonds for extension of Lacombe branch, 125 miles; from the eastern end of 100-mile section and "bridge bonds" on branch line from Strathcona to Edmonton. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $5,900,000 1st M. 4% bonds) for 99 years, the 6% bonds (£1,121,700) being exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At end of lease the bonds will be paid at par or a fur-

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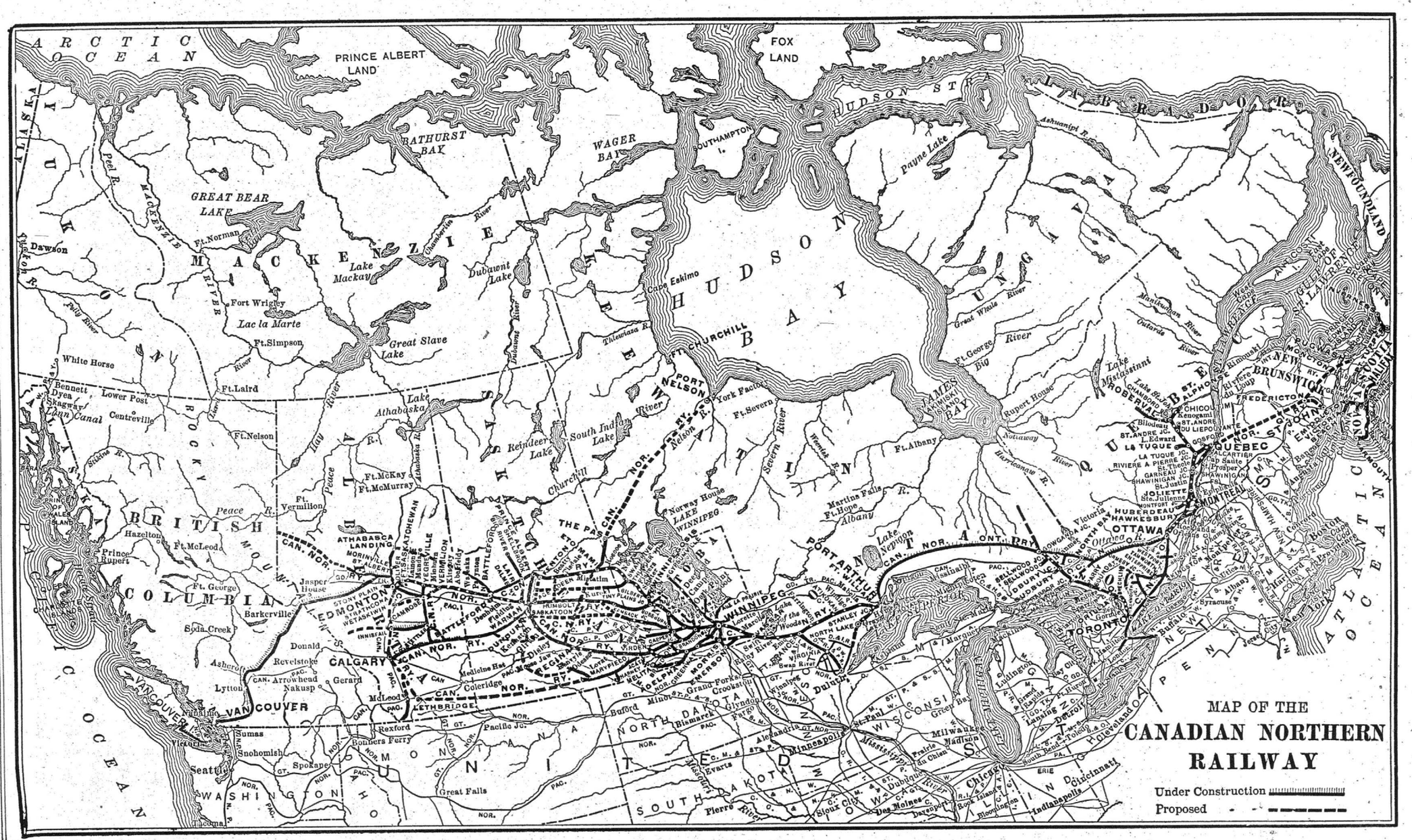

MAP OF THE

CANADIAN NORTHERN RAILWAY

Under Construction

Proposed

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bullfrog-Goldfield RR—See Tonopah & Tidewater Co								
Burlington Cedar Rapids & Northern—See Chicago R	ock Isl	and &	Pacific R	y.				
Burlington & Missouri Valley—See Chicago Burlingto	n & Q	uincy.						
Cairo & Norfolk RR—1st M red 105 s f	---	1908	$, £ &c	$1,500,000	5	M & N	May 1 1928	Chic, London, Paris, &c
Cairo & Thebes RR—First mortgage	23	1911	1,000	1,688,000	4	M & S	Mch 1 1961	See text
California Pacific—See Southern Pacific RR.								
Cal W RR & N—1st M $600,000 gold guar s f (text)	39	1910	1,000	468,000	6 g	J & J	Jan 1 1915	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR								
Camden & Burlington County—Stock 6% guaranteed	30	----	25	381,925	6	J & J	July 1913 3%	Broad St Station, Phila
First M g gu p & l by Un N J RR & Can Co	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—Consol (now 1st) mtge g gu p & i	396	1905	£100,£200	16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
Pemb South 1st M guar (V 82, p 451, 1101)	----	1906	500	150,000	4	M & S	Sept 1 1956	Royal Tr Co, Montreal
Canada Southern—Stock	457	----	100	15,000,000	See text	F & A	Aug 1 1913 1½	Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line) G.xc*&r*	404	1912	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	New York
Leamington & St Clair 1st M g gu p & l (end)	16	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y
Canadian Northern—Stock $70,000,000	----	----	100	70,000,000				
Canadian Northern Division $8,000 per mile } Guar-	177	1899	£100	} See	4	F & A	Feb 1 1929	
Manitoba & S E (assumed $8,000 per mile) } anteed	108	1899	£100	} text.	4	F & A	Feb 1 1929	Can Bk of Com, NY; & Lon
Gilbert Plains Branch $8,000 per mile } by	27	1900	£100		4	M & N	Nov 1 1930	
Ontario Div 1st M deb £36,200 are 4½s } Man.	287	1901	£100	£1,180,600	4 & 4½ g	J & D30	June 30 1930	London and Toronto
1st con deb M (Man lines) $10,000 p m c&r } Govt.	---	1904	£100	£2,497,800	4	J & D30	June 30 1930	London, Toronto & N Y
Manitoba Provincial bonds $8,000 per mile	---	----	$500	£587,691	4	----	Oct 1 1930	Can Bank of Comm, Tor
Perpetual consol debenture stock (V 81, p 1609)	---	----	£100	£9,547,544	4	J & D30	Irredeemable	London, England
First M deb stk $13,000 p m guar by Canadian Govt	---	1903	----	£1,923,287	3	M 31-S30	July 10 1953	do
1st M stock $13,000 p m guar by Canadian Govt	---	1908	----	£1,622,586	3½	J 20-J 20	July 20 1958	London and Toronto
First mtge deben stock guaranteed by Saskatchewan	---	1909	----	£1,650,000	4	J & D	1939	London
do do guaranteed by Alberta	---	1909	----	£1,147,945	4	J & D	1939	do
do do guaranteed by Manitoba	---	1910	----	£587,671	4	----	----	
Winnipeg Terminals mtge gold guar by Manitoba c*	---	1909	$ & £	£747,945	4 g	J & J	July 1 1939	London, Toronto & N Y
Income-charge convertible deb stock redeem text	---	----	----	£5,144,030	Up to 5	M & N 2	May 6 1930	2½% paid Nov. 2 1913
Coupon (collateral) notes red 101 after 6 mos G	---	1913	1,000 &c	3,500,000	6	J & J15	July 15 1914	CanBkCom, N Y & Lond
Notes £2,000,000 auth red 101	---	1913	£100 &c	£1,500,000	5	F & A12	Aug 12 1918	Lloyds'Bk, Ltd, London
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar	249	1906	----	£1,037,972	4 g	J & J	July 1 1936	Can Bank of Comm. Lon
Quebec & Lake St John deb stock guar	286½	1911	----	See text	4	J & J	Perpetual	
Can Nor Alberta Ry 1st M deb stk guar by Can Govt	---	----	----	£647,260	3½	J 20-J 20	May 4 1960	London and Toronto
do do do do do	----	----	----	See text	3½	----	Apr 1 1962	
Canadian North Western 1st mtge g gu p & l	160	1911	$100	$4,000,000	4 g	M & N	May 1 1941	Tor, Lon, Brussels, &c
1st land grant M red 110 (money depos to redeem)	---	1899	£100	$2,000,000	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor or Lond
do do red 105 to July 1917	---	1909	£100 &c	£760,000	4	J & J	July 1 1938	London, England

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

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 m., the extension Shake City to Willits, 12 m., being opened Dec. 20 1911. Stock auth., $1,000,000; par, $100. Dividends paid year 1909, 2½%; 1910, 7½%; 1911, 10%. Mortgage covers also terminals and railroad wharf. Bonds are guar., p. & l., by Union Lumber Co. and redeemable at par on any int. day since July 1 1910. Sinking fund $5,000 yearly beginning 1911. V. 90, p. 625. Year ending Dec. 31 1911. RR. gross, $187,201; net, $80,177; other inc., $68,851; bond int., $20,497; other charges., $5,269; divs., $100,000; bal., $23,262.—(V. 90, p. 625.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Payonia, N. J., to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated under lease by Penn. RR., which guarantees 6% on stock. Stock, $381,925; par, $25. In 1912, gross, $393,070; 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 Jct., 399.57 m.; trackage to Swanton, Vt., &c., 6.66 m.; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 22.24 m., and South Indian to Rockland, 16.25 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21.36 m. (V. 82, p. 451, 1101); total, 466.08 m. The Grand Trunk acquired the road and took it over Oct. 1 1905. V. 81, p. 1174.

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

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

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

REPORT.—In 1912-13, gross, $2,411,196; net, $103,657; other income, $722; int. on bonds, $640,002; taxes, $43,337; other charges, $125,614; bal., def., $704,574.—(V. 90, p. 1169.)

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

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

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs., rate since Jan. 1 1910, 3% yrly. 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 $14,000,000 6s and $6,000,000 5s maturing Jan. 1 and Mch. 1 1913, respectively, and to cover the cost of improvements made and to be made. The remaining $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 yearly. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421.—(V. 95, p. 1607; V. 96, p. 134, 200, 553, 789, 1421.)

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

	M.		M.
Port Arthur to Paddington	435	Regina to Prince Albert	250
Twin City Jct. to North Lake	73	Dauphin to Edmonton	649
Emerson Jct. to South Jct	73	Dalmeny to Laird	28
Winnipeg Term. & Transfer	20	North Battleford to Edam	38
Portage Jct. to Emerson Jct	62	Edmonton Jct. to Morinville	21
Woodward Ave. to Dauphin	176	Battleford to Battleford Jct	8
Totogan Jct. to Totogan	2	Edmonton to Stony Plains	21
Brandon Jct. to Carberry Jct	23	Vegreville to Drumeller	173
Carman Jct. to Belmont	119	Strathcona to Edmonton	7
Thunder Hill Jct. to Preceville	72	Prince Albert to Blaine Lake	64
Hudson Bay Jct. to Le Pas	87	Shellbrook to Big River	56
Greenway to Adelpha	52	Delisle to McRorie	46
St. James to Gypsumville	157	Arizona Jct. to C. N. Junction	299
Delta Jct. to Delta	15	Luxton to Blenfait	16
Oakland to end of steel	33	Maryfield to Radville	140
Paddington to Bird's Hill	9	Morris and Brandon Jct. to Hartney Jct	38
Neepawa to McCreary Jct	37	Belmont to Virden	91
Ochre River to end of track	15	Hallboro to Beulah	75
Morris to Somerset	62	Sifton Jct. to Winnepegosis	21
North Jct. to Prince Albert	361	Saskatoon to Alsask	170
Rossburn Jct. to Ross Jct	197		
Neepawa Jct. to Neepawa	33		

Total June 30 1912 (including about 710 miles leased) 4,316

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

During 1911-12 added 586 miles of new road to the system. V. 95, p. 1394.

In Aug. 1913 4,520 miles were in operation (including 644 m. leased lines), 408 m. were shortly to be opened and about 300 m. were under construction. V. 97, p. 520. The through line to the Pacific Coast is expected to be completed by Nov. 1914. V. 95, p. 1683. Subsidies granted to Can. Nor. and affiliated cos. to June 1913 (aggregate $120,120,461); additional subsidies voted June 5 1913 (total $15,640,000) in return for which $7,000,000 Ry. stock to be given to Govt. See V. 96, p. 1627, 1838; V. 97, p. 236.

In May 1913 amalgamation with the Winnipeg & Northern Ry. was completed and in June 1913 with the Canadian Branch Lines Co. V. 96, p. 1156, 1295; V. 97, p. 297; V. 91, p. 1511; V. 92, p. 321.

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

The first section of the Hudson Bay Ry., being built by the Govt., between Le Pas and Port Nelson, 185½ miles, is to be completed by Dec. 1913 and the remaining two sections, 133 miles, by Dec. 1914.

The Canadian Northern, it is understood, will operate the road. V. 93, p. 52; V. 97, p. 442. In 1913 acquired control of Chatham Wallaceburg & Lake Erie RR., extending from Chatham to Wallaceburg, Erie Beach, Charing Cross and Pain Court, Ont., 39 miles. V. 97, p. 728.

As to Bay of Quinte Ry., see that company in this section.

The Canadian Northern Steamships, Ltd., incorporated in Oct. 1909, to operate on the Atlantic Ocean between Quebec and Montreal and Bristol, Eng. V. 90, p. 697; V. 91, p. 1322; V. 96, p. 1383

ORGANIZATION.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Govt. for 999 years from May 30 1901 at $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Govt. has option to purchase entire property in 1929. V. 72, p. 437; V. 73, p. 615. Canadian Northern Ry. System Terminals incorp. 1907, stock $2,000,000. V. 85, p. 863; V. 94, p. 1695.

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

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

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

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

See V. 91, p. 1511; V. 92, p. 321.

DEBENTURE STOCK.—The £2,497,800 4% first mtge. consolidated debenture bonds, prin. and int. guaranteed by Govt. of Manitoba, dated June 30 1904, are secured by first mtge. to National Trust Co., Ltd., Toronto, Ontario (not exceeding $10,000 per mile), covering certain lines in the Province of Manitoba amounting to about 1,185 miles, a proportion of the amount of this issue being held in trust by the National Trust Co., Ltd., for the exchange of the following issues yet outstanding: (*a*) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, assumed; (*b*) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (*c*) £1,500 Gilbert Plains 4% bonds, a lien on 27 miles Dauphin to Grand View, guaranteed by Manitoba Gov't. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

In 1903-12 £7,492,750 4% *perpetual consolidated debenture stock* was issued upon mileage, and to purchase securities of various controlled properties deposited with the National Trust Co. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406. V. 94, p. 1695.

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

In May 1910 the Canadian Govt. agreed to guarantee Canadian Northern Alberta Ry. 3½% bonds for the construction of a line from Edmonton west to the coal areas near the Brazeau River, &c., 150 miles, at the rate of $13,000 per mile for the first 50 miles and $25,000 for the remaining 100 miles. V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162. In Jan. 1913 a trust mtge. made by Canadian Northern Alberta Ry., dated Nov. 29 1912, was filed, securing 50-year 3½% debenture stock, guar. by the Dom. of Canada, covering a line extending from a point 150 miles from Prince Albert to the boundary of British Columbia near Yellow Head Pass about 115 miles. V. 96, p. 284.

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

The 1909 £600,000 4% first mtge. debenture stock, prin. and int. guaranteed by the Govt. of the Province of Saskatchewan and £600,000, prin. and int. guaranteed by the Gov't of the Province of Alberta, were issued at $13,000 per mile, with the right reserved to increase the amount to $15,000 and to issue stock or bonds for additional lines. V. 89, p. 40; V. 88, p. 1497, 1619; V. 91, p. 1322; V. 94, p. 1316.

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

INCOME-CHARGE STOCK.—The 5% income-charge conv. deb. stock, limited to $10,000 per mile, is red. at any time after May 6 1920 and is convertible on Jan. 1 1916 or any subsequent Jan. 1 or July 1 until Jan. 1 1919, at the holders' option, into full-paid common shares at the rate of $500 (or £102 17s.) of deb. stock for $500 capital stock, on 60 days' notice. The interest will be payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges, and will be declared April 10 and Oct. 10 out of earnings of the half-years ending June 30 and Dec. 31. The issue is secured by a general charge on the property (other than land and money subsidies) ranking behind the 4% consol. deb., stock and all securities now or hereafter created, having priority over the 4% consol. stock, and also behind all charges now or hereafter created for securing any securities guar. by the Dominion or any of the Provinces of Canada. Coupons paid in full to Nov. 1913. V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031; V. 95, p. 1039; V. 96, p. 201.

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—(*Concluded*)								
Imperial Rolling Stock ser G $45,000 due yearly	---	1904	$ or £	$45,000	5	M & S	Sept 1 1914	C Bk of Com, N Y, or Lon
do do ser K part due yearly	---	1905	$500 &c	$255,000	4½ g	A & O	Oct 1 1914	N Y, London or Toronto
do do ser L $250,000 due yearly	---	1906	500 &c	$700,000	4½ g	J & D	June 1 1914-'16	do do
do do part yearly (V 85, p 599)	---	1906	500 &c	$172,000	4½ g	M & N	Nov 1 1914-'16	do do
do do ser N&O$200,000 yearly c*	---	1907	-------	$800,000	4½ g	J & D	June 1 1914-'17	do do
do do ser P $100,000 due semi-an	---	1907	500 &c	$800,000	4½ g	F & A	Feb '14-Aug '17	do do
do do ser R $170,000 yearly c*	---	1908	500 &c	$850,000	4½ g	M & S	Mch 1 1914-'18	do do
do do ser S $100,000 yearly c*	---	1909	500 &c	$700,000	4½ g	M & S	Mch 1 1914-'19	do do
do do ser T $150,000 yearly c*	---	1909	500 &c	$900,000	4½ g	M & S	Sept 1 1914-'19	do do
do do ser U $50,000 yearly	---	1909	-------	$300,000	4½	M & N	Nov 1 1914-'19	do do
do do ser V $300,000 y'ly (V 91, p 153) c*	---	1910	500 &c	2,100,000	4½	M & N	Nov 1 1914-'20	do do
do do ser A1 $184,000 s-a (V92,p1031) c*	---	1911	500 &c	2,764,000	4½ g	F & A	Feb '14-Feb '21	do do
do do ser B 1 due part s-a (V 93 p 1385) c*	---	1911	500 &c	1,200,000	4½ g	M & S	Mch '14-Sep '21	N Y, London & Toronto
do do ser C-1 due part s.-a. (V. 94, p.1448)	---	1912	1,000	1,800,000	4½ g	A & O	Apr '14-Apr '22	Phila Tr, S D & Insur Co
do do ser D-1 due part s.-a. (V. 94, p. 1448	---	1912	500 &c	2,550,000	4½ g	A & O	Apr '14-Apr '22	N Y, London & Toronto
do do ser E-1 due $105,000 s-a (V 95, p 1683) c*	---	1912	500 &c	1,890,000	4½ g	M & S	Mch'14-Sept '22	do do
do do ser F-1 due s-a (V 96, p 651) GPc*	---	1913	1,000	4,000,000	4½ g	M & S	Mch'14-Mch'23	Girard Tr Co, Phila
do do ser G-1 due s-a (V 96, p 1088) GPc*	---	1913	1,000	1,000,000	4½ g	M & S	Mch'14-Mch'23	do do
Equip notes g ser I due $29,000 semi-ann G.xc	---	1910	1,000	120,000	5 g	F & A	To Aug 1 1915	Guaranty Tr Co, N Y
Canadian Northern Ontario—Guar deb stk (see text)	268	1908	-------	£1,615,068	3½	Various	1936 and 1938	Can Bk of Commerce,Lon
Perpetual consolidated debenture stock	---	1909	-------	£800,000	4	A & O 2	Perpetual	C Bk of Com, Tor & Lon
Guaranteed 1st M deb stk, $35,000 per mile	---	1911	-------	£7,000,000	3½	J & J 20	May 19 1961	do do
Can Nor Pacific—1st M deb stock gu by Brit Colum	208	1909	-------	£3,757,515	4	A & O	Apr 2 1950	----------
1st M term deb stock gu by Br Col	---	1913	-------	£800,000	4½	A & O2	April 2 1950	London and Toronto
Can Nor Quebec—Gt Nor cons M $5,462,000 (text) Ce	---	1904	-------	3,505,000	4	A & O	Oct 1 1934	Can Bk of Com, N Y & Tor
Perpetual guaranteed debenture stock (see text)	---	----	-------	£1,038,855	4	J & D31	Perpetual	London
Canadian Pacific—Stock $260,000,000 authorized	---	----	100	See text	See text	Q—J	Oct 1 1913 2½	Lond & 31 Pine St, N Y
Preferred stock limited to 4% non-cumulative r	---	----	100	$74,331,340	4	A & O	Oct 1 1913 2%	Company's Office, Lond
First mortgage debentures sterling	5,654	1885	£100 &c	13,157,520	5 g	J & J	July 1 1915	Baring Bros & Co, Lond
First mortgage on Algoma Br g c*&r	179	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£1 &c	163,257,224	4	J & J	Irredeemable	Company's Office, Lond
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	218	1884	1,000	$2,544,000	5 g	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu c*&r	350	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	----	$100	$2,000,000	6	J & D	June 1913 3	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	671	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental c*	174	1884	£100	£630,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do

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

Notes.—In July 1913 $3,500,000 one-year 6% notes were sold secured by about $5,000,000 Can. Nor. Ont. and Can. Nor. Alberta Ry. 3½% 50-year sterling deb. stock guar. p. & i. by Dom. of Canada. V. 96, p. 236. In Aug. 1913 £1,500,000 5-year 5% notes were sold in London, part of an authorized issue of £2,000,000, the latter amount being secured by deposit of £450,000 Can. Nor. Ry. 4% deb. stock, guar. by Alberta, £500,000 by Saskatchewan and £300,000 by Manitoba, £750,000 perp. consol. deb. stk. and £550,000 Can. Nor. Pac. Ry. 4% deb. stock, guar. by British Columbia. The notes are redeemable as a whole or in amounts of not less than £100,000 on any int. date on 60 days' notice; if so redeemed, proportionate amounts of security deposited to be released. V. 97, p. 520.

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

£1,027,400 *First Mtge. 4% Land Grant Debenture Bonds.*—These bonds were secured on 1,250,000 acres of land in Manitoba and Saskatchewan, of which 378,000 acres have been sold and proceeds paid over to the trustees; £197,200 retired, 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.—2 mos., 1913 Gross, $3,753,600; net, $922,900
July 1 to Aug. 31. 1912 Gross, 3,575,500; net, 865,400

REPORT.—Report for year ending June 30 1912, in V. 95, p. 1394. Approximate statement for year ending June 30 1913 was in V. 97, p.592.

	1912-13.	1911-12.	1910-11.	1909-10.
Average miles	4,204	3,888	3,383	3,179
Gross earnings	$24,301,000	$20,860,094	$16,360,712	$13,833,062
Oper. expenses & taxes	17,454,000	14,979,049	11,370,365	9,488,672
Net earnings	$6,847,000	$5,881,045	$4,990,347	$4,344,390
Int.bds.gu.byD. of Can.		$539,205	$359,257	$280,800
Int. bds. gu. by Manit		951,539	933,268	70,9158
Int. gu. by Saskatchew		236,319	66,560	------
Int. guar. by Alberta		89,960	-------	-------
Int. perp. cons. deb. stk	5,000,000	1,496,989	1,388,410	1,150,055
Int. Qu'App. L. L. & S.		203,019	203,983	203,988
Int. on 4% land gr. bds.		163,793	184,563	184,433
Rentals leased lines, &c.		238,960	225,210	223,960
Int. on equip. leases		711,060	621,399	554,143
Int. on inc. deb. stk	925,000	674,804	(5%) 312,872	------
Suplus for year	$922,000	$575,397	$694,824	$1,030,7 57

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. 97, p. 1023, 1114.)

CANADIAN NORTHERN ONTARIO RY.—(*See Map Canadian Northern Ry.*)—Owns Rosedale to Sudbury Jct., 258 miles; Sudbury Jct. to Ruel, 66 m.; East Don to Deseronto, 134 m.; branches and spurs, 20 m.; trackage, Rosedale to Toronto, 4 m.; total, 481 miles. From Sellwood the main line is now being extended toward Port Arthur, where a connection will be made with the Can. Nor. Ry. See deb. stock below. In connection with Can. Nor. Quebec Ry., a through train service is maintained between Ottawa, Quebec and Montreal. V. 92, p. 162; V. 97, p. 1023. Owns modern ore-handling plant at Key Harbor, 80 miles from Moose Mt. iron mines.

In Aug. 1910 interests closely allied with the company, it is understood, acquired practically all the stock of the Ontario & Ottawa Ry., which had acquired Central Ontario Ry., &c., total 243 miles. V. 91, p. 276, 462; V. 93, p. 162, 1259. See BONDS below. 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; issued June 30 1912, $250,000. Debenture stock, 3½%, £269,040, due July 10 1936 and £1,346,023, due June 30 1938, interest Mch. 31 and Sept. 30 and Dec. 31 and June 30. Authorized at $20,000 per mile. Prin. and int. guaranteed by Province of Ontario. V. 87, p. 96; V. 88, p. 1060.

The £800,069 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 1911 the Canadian Government agreed to guarantee 3½% 50-year 1st M. deb. stock at $35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. The deb. stock (authorized issue £7,493,836) will be secured by a first charge on the road and equipment from Montreal to Port Arthur, ranking after the 30-year 3½% deb. stock created under trust deeds dated July 12 1906 and June 24 1908 in so far as they may be unchanged and outstanding and upon any bonds or deb. stock deposited as collateral. The company is required to deposit with the trustee of said new mortgage bonds or debenture stock issued under the trust deed of June 28 1909 to an amount equal to $35,000 per mile of the line between a point opposite Hawkesbury and Rideau Junction, and on the 10 miles of the Hutton branch, being approximately $2,558,500. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92, p. 1309, 1435, 1635; V. 93, p. 1190, 1667. Bonds will also be issued for the Montreal and Toronto terminals, immediate outlay probably about $10,000,000 or more, to be built under charter of Canadian Northern Montreal Tunnel & Term. Co., Ltd. V. 92, p. 1435; V. 93, p. 162, 526, 1190; V. 95, p. 235, 697.

DIRECTORS.—Sir William Mackenzie, Sir Donald Mann, Frederic Nicholls, W. H. Moore, L. W. Mitchell, Z. A. Lash, all of Toronto, Ont.; and R. M. Horne-Payne, London, Eng. Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore, all of Toronto, Ont. Office, Toronto, Ont.—(V. 94, p. 629; V. 95, p. 1744.)

CANADIAN NORTHERN PACIFIC RY.—(*See Map Canadian Northern Ry.*)—To construct a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 600 m., to be completed within 4 years. Also a 150-mile line from the 100-mile post on the Vancouver Island section to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to O'Kanagan Lake. In May 1911 contracts were let from Hope to Kamloops, 163 miles, estimated cost $15,000,000, and in Aug. 1911 from Yellowhead Pass to Kamloops, 250 m. V. 92, p. 1309; V. 93, p. 526. Controlled by Can. Nor. Ry. interests.

Stock authorized, $25,000,000, of 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. (limited to $21,000,000, or £4,315,068, unless the road is extended into city of Kamloops), guar. by British Govt., the Canadian Northern Ry. to indemnify the Govt. against any loss it may incur by the guaranty; also an additional 195 miles authorized in 1912. Of the deb. stock, £3,757,515 is listed in London and £550,000 deposited as security for Canadan Northern notes. Mortgage trustees, National Trust Co. of Toronto and British Empire Trust Co.; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 802.

The 1st M. terminals 4½% deb. stock authorized by the Terminals Act 1913, and guaranteed, prin. and int., by the Province of British Columbia, is limited to $10,000,000 or its equivalent, £2,054,794 10s. 4d., of which £800,000 was sold in July 1913. It is secured as a first mortgage on the terminals at Vancouver, Victoria, New Westminster, Port Mann and Steveston and at Union Bay on Vancouver Island, including all terminal lands, buildings and improvements and the income therefrom. V. 96, p. 651, 1838; V. 97, p. 297, 364.—(V. 97, p. 297, 364, 802.)

CANADIAN NORTHERN QUEBEC RY.—(*See Map Canadian Nor. Ry.*)—Owns Quebec to Montreal, 176 miles; Joliette to Hakwesbury, 67 m.; Lorette Jct. to Transcontinental Jct., 5.3 m.; Hedleyville Jct. to Montmorency River, 7.22 m.; branches, Garneau Jct. to Riviere a Pierre, 40 m.; Shawinigan Jct. to Shawinigan, 3.41 m.; St. Jacques Jct. to Rawdon, 15.88 m.; St. Jerome Jct. to Huberdeau, 45.28 m.; total, 360.05 miles. Also operates 58.65 m., Ottawa to Hawkesbury, of Can. Nor. Ont. Ry. See V. 95, p. 1402; V. 97, p. 1023.

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

Capital stock, $9,500,000 common and $3,000,000 statutory 5% income stock; outstanding June 30 1912, $9,550,000. Control held by Northern Consol. Holding Co., Ltd., of whose $6,181,500 cap. stock Mackenzie, Mann & Co. on Jan. 24 1913 owned $4,445,300. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

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

In October 1906 £1,000,000 of this stock was issued to take up the entire bond issues of the Chateaugay & Northern Ry. and the Quebec New Brunswick & Nova Scotia Ry. and $1,514,500 bonds of the Great Northern Railway Co. of Canada, and since that date £38,555 of stock to take up an additional amount of Great Northern Ry. Co. of Canada 4% bonds. Interest payable June 30 and Dec. 31. V. 83, p. 968; V. 84, p. 693, 748.

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

DIRECTORS.—D. B. Hanna, Z. A. Lash, Frederic Nicholls, W. H. Moore and F. C. Annesley, all of Toronto, Ont.; H. H. Melville, Boston, Mass.; Hon. F. H. Phippen, Toronto; Hon. Jules Tessier, Senator, of Quebec, P.Q.; Thomas McDougall, Mayor of Quebec; A. J. Mitchell, Toronto, Ont., and R. M. Horne-Payne, London, Eng. Pres., D. B. Hanna; V.-P., H. H. Melville; 2d V.-P., Frederic Nicholls; Sec., W. H. Moore, all of Toronto, Ont.—(V. 95, p. 1402, 1471; V. 96, p. 201; V. 97, p. 950.)

CANADIAN PACIFIC RY.—ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1913:

Montreal to Vancouver	2,903	Under construction July 1 1913	1,295
Branches and auxiliaries	3,727	Operated account of owners	384
Leased lines	4,878	Also controlled but oper. sep.—	
Used jointly	94	aMinn. St. P. & Sault Ste. M.	3,976
Total in traffic returns	11,602	aDuluth South Shore & Atlantic	628

a See each company's statement.

In Jan. 1909 control of Wisconsin Cent. was purchased by Minn. St. Paul & Sault Ste. Marie. V. 88, p. 157. New Chicago terminals, see Minn. St. P. & S. S. M., V. 93, p. 1385, 1461. In Mch. 1912 contract was let for new Lake Shore line between Montreal and Toronto, about 185 miles, to take about 2 years to build and cost about $12,000,000. V. 94, p. 1185.

In Aug. 1910 Canadian Pacific interests purchased practically all the stock of Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, possession being taken April 1911, and road is leased for 999 years from Jan. 1 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. In 1911 acquired nearly all the minority stock of the Alberta Ry. & Irrigation Co. at $150 per share, the road being leased on a guaranty of interest on debenture stock and 6% on common stock; the stockholders on May 27 1912 authorized a mortgage. See V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. Control of Alberta Central Ry. was acquired in Feb. 1912; the stockholders on June 4 1912 authorized the lease of the road to the Can. Pac., also a mortgage. V. 94, p. 349, 1316.

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Pacific (*Concl*)—New Bruns So 1st M	84	----	--------	$500,000	3	J & J	Jan 1 1933	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as rent	---	1890	--------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Alberta Ry & Irrigation Co 5% non-cum red, int guar	---	----	100	3,250,000	5	J & J	----------	----------
Lindsay Bobcayg & Pontypool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed	---	----	--------	3,381,603	See text	J & J15	July 15 1913 2%	----------
1st M deb stk int gu red 110 after 20 yrs	---	----	--------	2,943,540	4	F & A	----------	----------
2d M deb stock prin and int guar	---	----	--------	1,644,933	3½	J & J15	Jan 1 1963	----------
3d M bonds prin and int guaranteed	---	----	--------	1,644,933	5	J & J15	Jan 1 1963	----------
Aroos Val El RR 1st M $300,000 g red 105 int guar	14	1909	500 &c	300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Cape Girar Nor—1st M $2,500,000 g red 102½	116	1913	1,000	1,500,000	5 g	F & A	Feb 1 1928	St Louis, Mo
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinchf & Ohio—Lick Crk & L E 1st M assumed.	8	1903	--------	200,000	5	J & J	Jan 1 1933	Wash (D C) Loan&Tr Co
1st M $15,000,000 red 110 F.c*	256	1908	1,000	13,500,000	5 g	J & D	June 1 1938	Blair & Co, New York
Mortgage gold notes $5,000,000 redeem par. Eq.xc*	---	1909	1,000	2,000,000	5 g	J & J	July 1 1919	do do
do do $5,500,000	---	1912	--------	2,200,000	5 g	M & N	May 1 1917	do do
Equipment gold notes ser "A" due $130,000 s a. Ba	---	1908	1,000	1,430,000	5 g	J & D	Dec '13-Dec'18	do do
do do Ser "B" due $50,000 s a Un	---	1910	1,000	650,000	5 g	J & J	Jan '14-Jan '20	do do
do do Ser "C" (V.88,p.451) due $50,000 s-a N	---	1912	1,000	900,000	5 g	F & A	Feb '14-Aug '22	do do
do do Ser "D" (V 97,p 49) due $25,000 s-a. N	---	1913	1,000	350,000	5 g	J & J	Jan '14-July '20	do do
Carolina & Northwestern—1st M $2,500,000 gold G	---	1903	1,000	1,700,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M	---	1907	1,000	543,000	5	J & D	June 1 1957	do do
Carthage & Adir and Carthage Water & Sack Har	—See	N Y C	& Hud R	iver R R.				
Catasauqua & Fogelsville—First mtge gold Pe P.c*	---	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	98	----	50	3,200,000	5	M & N	May 19 1913 2½	Company's Office, Phila
First consol mortgage $2,215,000 gold PeP.c*	103	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	do do
Catskill Mt'n—1st M ($2,000 not ext from 1905)	16	1885	1,000	39,000	5	F & A	Aug 1 1915	Tan Nat Bk Catskill N Y
First income bonds	---	1885	100 &c	238,000	6	--------	Aug 1 1915	4.34% paid Sept '10
Cayuga & Susquehanna—Stock 9% rental D L & W.	34	----	30	589,110	See text	J & J	July 1913 4½	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chica	go Ro	ck Isla	nd & Pac	ific Ry				
Central Arkansas & Eastern—See St Louis Southwest	ern							
Central Branch—See Missouri Pacific								
Central of Georgia Ry—Preferred stock 6% cum	---	----	--------	15,000,000	6 in 1913	J & J	July 1 1913 3%	----------
1st M $7,000,000 gold G.c* &r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage $18,500,000 gold Ba.c* &r	1,493	1895	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g G.c*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold MBa.c*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m G.c*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold	21	1896	500	168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m G.c*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y

bondholders and principal guaranteed by lessee; (4) 4% on the $3,381,603 capital stock for first 4 years and 5% thereafter. V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

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

STOCK.—The issue of preferred must never exceed one-half the common. In 1912-13 £1,569,091 pref. stock was sold to meet capital expenditures. V. 97, p. 529. Common stockholders were in Feb. 1912 allowed to subscribe for $18,000,000 common stock at 150.

Common stockholders were in Feb. 1913 offered the right to subscribe for $60,000,000 new stock at 175, payable in 5 equal installments on Feb. 13, April 14, June 16, Aug. 18 and Oct. 20 1913, the proceeds to be used to retire the $34,998,633 1st M. 5% sterling bonds maturing July 1 1915 and for add'ns and impts. It will share in dividends for quarter ending Dec. 31 '13 and make $260,000,000 outstanding. V. 95, p. 889, 1402; V. 96, p. 1421; V. 97, p. 175, 297.

DIVS. since 1901	'02.	'03.	'04-'06.	'07-'09.	'10.	'11.	'12.	1913.
Railroad earnings	5	5½	6 yrly.	6 yrly.	6½	7	7	1¾,1¾,1¾,1¾
Land sales; int., &c	--	--	--	1 yrly.	1	2½	3	¾, ¾, ¾, ¾

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

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &c.—List of securities held against *consolidated debenture stock* in V. 97, p. 530.

In 1912-13 £1,938,394 4% consol. deb. stock was sold, of which £1,041,619 was used to construct branch lines and £886,775 to acquire bonds of other roads the interest on which has been guaranteed. The stockholders on Oct. 1 1913 authorized the issuance of £3,474,000 4% consolidated debenture stock to construct 635 miles of branch lines and purchase 4 steamships at a cost of about £1,000,000. V. 97, p. 524, 1048, 1114.

In July 1913 $21,841,113 of the $34,998,633 1st M. sterling debentures due July 1 1915 had been acquired by the company and canceled. V. 96, p. 1421, 1488; V. 97, p. 175.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the second mtge. 4s of the latter, and in 1901 interest on $1,254,000 Mineral Range 4% bonds, the last named being all owned June 30 1913. Owns Dul. S. S. & Atl. consols. $15,107,000.

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

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

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

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

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

Car trusts outstanding June 30 1913, $880,000.

LANDS.—Lands unsold June 30 1913 were 6,094,315 acres of Canadian Pacific grant and 92,911 acres of Manitoba South Western grant, 100,024 Great North-West Central grant, 563,953 British Columbia Southern, 27,324 acres of Columbia and Kootenay grant, 22,813 acres of Columbia and Western grant and 1,083,904 acres of Esquimalt & Nanaimo Ry. grant; total, 7,985,244 acres. See V. 97, p. 1048. Est. market value Oct. 1913, $129,000,000. Total sales in 1912-13, 474,798 acres, for $7,487,268.

GENERAL FINANCES.—In Feb. 1913 stockholders subscribed for $60,000,000 new com. stock at 150. V. 95, p. 889, 1402; V. 93, p. 1667.

In 1911-12 ordered equipment costing $25,750,000. V. 95, p. 550.

In Oct. 1913 it was announced that the special income account will be reconstructed and the extraneous assets shown in more definite and tangible form. V. 97, p. 1048.

EARNINGS.—2 mos.,	1913	Gross,	$23,427,521;	net,	$8,077,932
July 1 to Aug. 31.	1912	Gross,	24,304,014;	net,	9,166,103

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1912-1913 at length was in V. 97, p. 514, 529, 594. See also remarks of Pres. Sir Thomas G. Shaughenessy at annual meeting Oct. 1 1913 in V. 97, p. 1048.

	1912-13.	1911-12.	1910-11.
Miles operated end of year	11,602	10,983	10,481
Passenger earnings	$35,545,062	$31,812,208	$28,165,556
Freight	89,655,223	79,833,734	65,645,228
Mail, express and miscellaneous	14,195,415	11,673,599	10,357,024
Total earnings	$139,395,700	$123,319,541	$104,167,808
Net earnings	$46,245,874	$43,298,243	$36,699,830
Excess steamship earnings	1,245,563	1,104,448	1,118,350
	$47,491,437	$44,402,691	$37,818,180
Fixed charges	$10,876,352	$10,524,937	$10,011,071
For steamships, &c	1,125,000	1,125,000	1,080,000
Dividends on common stock (7%)*	13,650,000	12,600,000	12,600,000
Int. on stock subscriptions	569,814	----------	----------
Dividends on pref. stock (4%)	2,960,013	2,592,235	2,253,867
Balance, surplus	$18,310,258	$17,560,519	$11,873,242

* Also 2½% extra from special income in 1910-11 and 3% in 1911-12 and 1912-13.—(V. 97, p. 439, 514, 529, 594, 666, 728, 1023, 1048, 1114.)

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 auth.), $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 Bank of Commerce Bldg., St. 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, 10½ m. Extension under construction north from Dante, Va., to Elkhorn, Ky, 35 m, to be completed by end of 1913. V. 94, p. 1448. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. Controlled by the Cumberland Corp., which see below; also V 95, p. 113, 358. Financed by leading New York bankers.

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

BONDS.—First mtge. of 1908, see V. 86, p. 667, 856; V. 88, p. 944.

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

REPORT.—Report for year ending June 30 1913 in V. 97, p. 439, showed: Gross, $2,634,635; net, after taxes, $1,409,026; other income, $247,862; divs., $300,000; int., rentals, &c., $914,574; bal., sur., $442,314.

Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 97, p. 364, 439.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133½ miles.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1913, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c., of which $200,000 (incl. $172,000 in treasury July 1913) have been issued. Year 1912-13, gross, $493,267; net, $146,462; other income, $313; int., taxes, &c., $156,943; bal., def., $10,168. In 1911-12, gross, $420,617; net income (including $3,748 "other"), $126,741; int., taxes, &c., $148,647; bal., def., $21,906. Oper. expenses in 1911-12 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.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 30.9 m. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1903-04, 7%; in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; For year 1912-13, gross, $254,484; net, $144,996. In 1911-12, gross, $205,678; net income, $104,965; deductions, $28,118; dividends, $42,690; surplus, $34,157.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 101.22 miles; second track, 39.83 miles; total, 215.51 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. Of the pref. stocks, $1,000,000 is 2d pref. Common, $1,159,500; par, $50.—(V. 72, p. 1187; V. 96, p. 1421.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; 20 miles. Stock, $89,000. There are also *second incomes* for $15,600, 6%. First incomes have one vote for each $100. Div. on 1st incomes, 5.8281% Sept. 1906, the first since 1901; 1907, 2.91042%; 1908, less than 2%; 1909, almost 3%; 1910, 4.34%; 1911-12, 0.

EARNINGS.—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 9½% was paid.

CENTRAL OF GEORGIA RY.—System includes:

Lines owned in fee—	*Miles.*
Savannah to Atlanta	295
Gordon to Covington	82
Columbus to Birmingham, Ala.	156
Columbus to Americus	62
Montgomery to Eufaula, Ala.	80
Columbus to Greenville, Ga.	49
Opelika to Roanoke	36
Eufaula to Ozark	60
Griffin, Ga., to Chat., Tenn., &c.	198
Chickamauga to Durham	18
Savannah to Tybee	18
Columbus to Andalusia	138
Macon Junction to Athens	102
Brewton to Dover	77
Barnesville to Thomaston	16
Lyerly Branch	9
Upper Cahaba Branch	12
Greenville to Raymond	24
Total owned (and oper.)	1,432

Lines leased (see these cos.)	*Miles.*
Southwestern RR.—	
Macon to Eufaula	144
Fort Valley to Perry	12
Fort Valley to Columbus	71
Smithville to Columbia	85
Cuthbert to Fort Gaines	21
Augusta & Savannah RR.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	14
Total oper. July 1913	1,924
Also Meldrim to Lyons, 58 miles (leased to Seaboard Air Line).	
Ocean SS. Co., est. equiv. of	300
Controls Wrightsville & Tennille and Wadley Southern Ry.	

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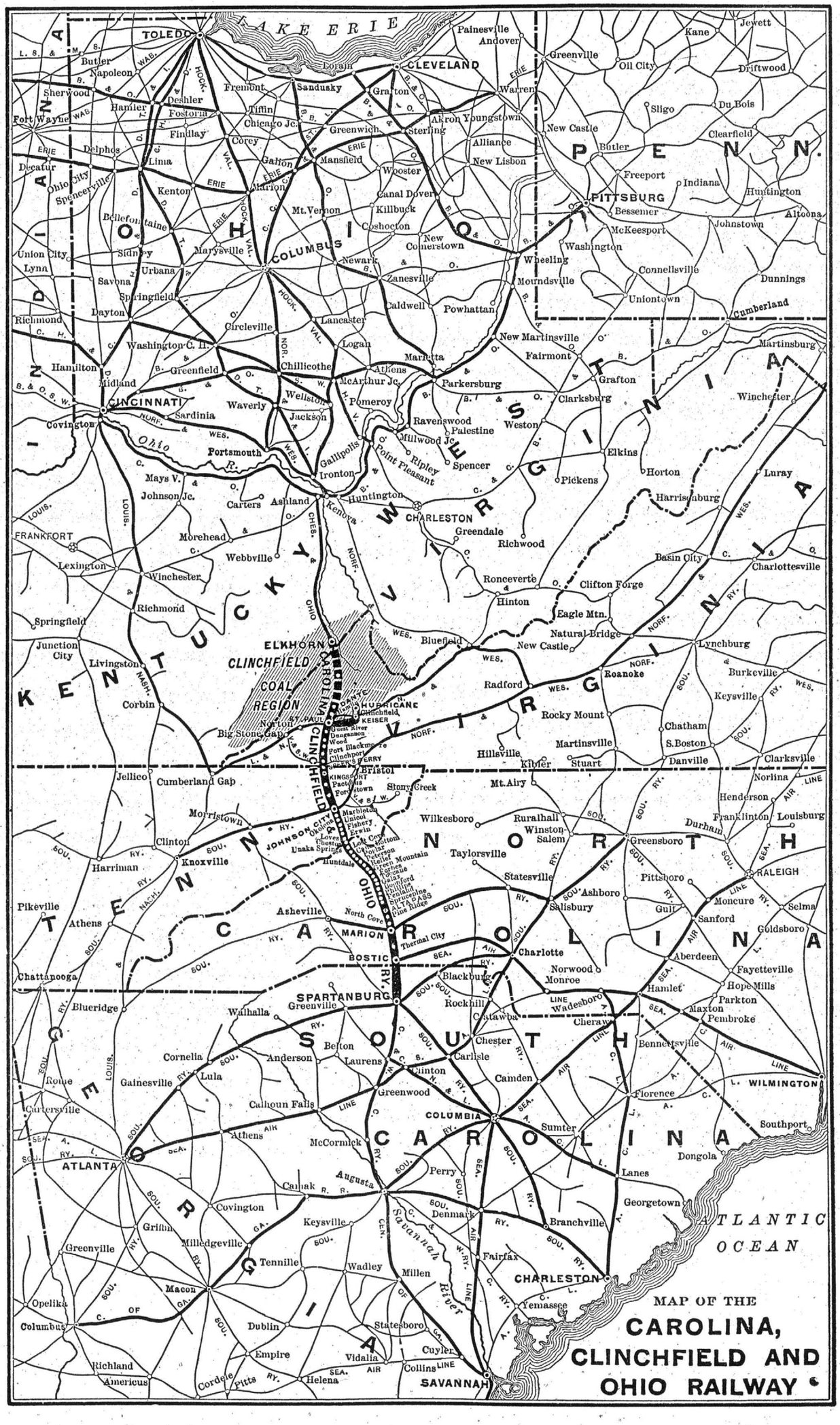

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry—*(Concluded)*—								
Chattanooga Div purch money M	164	1901	$1,000	$2,057,000	4 g	J & D	June 1 1951	Guaranty Trust Co, N Y
Chattanooga Rome & So 1st M	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New Yk
Upper Cahaba mortgage gold redeem	12	1905	1,000	360,000	4 g	F & A	Feb '14-Aug '25	Guaranty Trust Co, N Y
Greenville & New 1st M gold redeem	24	1905	1,000	360,000	4 g	M & S	Mch '14-Sep '25	do do
Gen & ref M		1912	1,000 &c	2,438,000	5 g	A & O	Oct 1 1962	
1st pref incomes Interest up to 5%	---	1895	1,000		See text	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Savan
2d do do gold if earned	---	1895	1,000	See text.	See text	Oct 1	Nov 1 1945	do do
3d do do non-cumulative	---	1895	1,000		See text	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds gold red at 110	---	1887	1,000	4,840,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equipment trust series H		1906	1,000	255,000	4½ g	F & A	To Feb 1916	Blair & Co, New York
Equip trust series I		1906	1,000	340,000	4½ g	J & J	To July 1916	Kountze Bros, New York
do do series K		1907	1,000	266,000	5 g	M & S	To Mch 1 1917	do do
Guaranteed, &c., Securities								
Ocean SS Co first mortgage gold guaranteed	---	1890	1,000	1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Augusta & Savannah stock (no bonded debt)	53	----	100	1,022,900	5	J & J	July 1913 2½%	Savannah, Ga
Southwestern Railroad stock (no bonded debt)	333	----	100	5,191,100	5	J & J	July 1913 2½%	Savannah and Macon
Chattahoochee & Gulf stock	---	----	100	436,400	5	J & J	July 1913 2½	Savannah, Ga
First M gold	91	1900	1,000	286,000	5 g	J & J	July 1 1930	Citizens' Bk, Savannah, Ga
Cent Indiana—1st M	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Cent New England—Dut Co RR first M g	12	1890	1,000	287,000	4½ (6) g	J & D	June 1 1940	Fid I T & S D Co, Phila
C N E 1st M	149	1911	1,000 &c	See text.	4 g	J & J	Jan 1 1961	Lincoln Nat Bk, N Y
Central Ohio—See Baltimore & Ohio								
Central Ontario Ry—1st M (see Can Nor Ontario Ry)	---	1909	£100	£200,000	5	J & J	1934	Bank of Montreal, Lond
Central Pacific—1st ref M g gu p & l end	1,349	1899	500 &c	99,673,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s	1,349	1899	500 &c	12,401,500	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par	---	1911	500 fr	48,262,548	4	M & S	Mch 1 1946	London, Paris, Belg, &c
Nevada & Cal, &c, 1st M assumed	479	1911	--------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon & Eastern first mtge assumed	86	1912	--------	5,000,000	6	J & J	Jan 1942	do do
Other bonds—see text								
Central RR of Haiti—1st M U S gold (see text)	---	1909	1,000	800,000	6 g	J & D	June 1 1919	Co's office, 25 Broad St
2d M do do	--	1909	1,000	200,000	6 g	J & D	June 1 1919	do do
Central RR of N J—Stock ($30,000,000 authorized)	---	----	100	27,436,800	See text	Q—F	Aug 1 1913 2%	Office 143 Liberty St, NY
Central RR of N J gen M	All	1887	1,000	b45,091,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas. Office
L & W B con M	---	1910	1,000	16,996,000	4 g	J & D	June 1 1915-'50	Liberty Nat Bank, N Y
Am Dock & Imp Co 1st M guar redeem at 110	---	1881	1,000	4,987,000	5	J & J	July 1 1921	do do

b Includes $1,167,000 in treasury July 1913.

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68.

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

STOCK.—On June 3 1912 $15,000,000 pref. stock was authorized, the stock being offered to the "present shareholders" (the Ill. Cent.) at par, primarily to purchase and retire the income bonds ($14,461,000 acquired by the Ill. Cent. and the remaining $539,000 as presented; V. 94, p. 1316, 1565; V. 95, p. 1037. Div. on pref., 6% in 1913 (J. & J.).

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

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

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

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

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

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

Of the general and refunding bonds of 1913 ($80,000,000 auth. issue), with int. not to exceed 5%, $5,000,000 series A were issuable at once (of which $2,438,000 have been issued and pledged as collateral for $2,000,000 notes), $32,104,000 reserved to retire old bonds, $ for $, and the remaining $42,986,000 for acquisitions, extensions, &c. Series A bonds are redeemable as a whole only at 110 on 90 days' notice, the remaining bonds, if made redeemable, at such prices as may be fixed. V. 95, p. 110, 889, 1037.

INCOME BONDS.—In Apr. 1912 2.179% (the remainder of the full 5% on the 2d incomes) and 5% on the 3d incomes was paid for the fiscal year 1908. V. 94, p. 1056. There are now outstanding only $152,500 first, $104,400 second and $102,500 third preference income bonds, theb alance having been purchased and retired. See preferred stock above.

LATEST EARNINGS.—

2 mos., July 1 to Aug. 31.	1913	Gross,	$2,008,082; net,	$293,610
	1912	Gross,	2,216,943; net,	525,305

REPORT.—For 1912-13 at length in V. 97, p. 1109. Comparison of some items in 1910-11 inaccurate, but final results unchanged.

Year ending June 30—	1912-13.	1911-12.	1910-11.
Operating revenues	$13,854,872	$13,932,153	$12,907,788
Operating expenses	10,324,964	9,923,262	9,020,093
Net operating revenues	$3,529,908	$4,008,891	$3,887,695
Operating income (after taxes)	$3,004,853	$3,451,977	$3,405,426
Other income	725,999	742,796	768,874
Total income	$3,730,852	$4,194,773	$4,174,300
Interest on funded debt, &c	$1,927,842	$1,900,196	$1,927,956
Rentals and miscellaneous	579,547	628,385	523,604
Betterments (including reserve)	--------	--------	1,147,307
Preferred dividend (6%)	900,000	--------	--------
Common dividend (5%)	250,000	--------	--------
Balance, surplus	$373,463	$1,666,193	$575,433

Dividends of 5% each paid on three classes of remaining income bonds out $17,973 in 1912-13 was charged against earnings; in 1911-12 the $21,587 paid was paid out of profit and loss.

OFFICERS.—Pres., Charles H. Markham, Chicago, Ill. General office, Savannah, Ga.—(V. 95, p. 1122, 1683; V. 97, p. 666, 886, 1109.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St L., are limited to $20,000 per mile; outstanding, $1,500,000. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., $120,000. Calendar year 1912, gross, $185,164; def. under oper. exp., $31,245; other inc., $268; chges., $78,271; bal., def., $109,247. Pres., Joseph Robinson.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 43 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 34 m.; total owned, 148 m; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 110 m.; Tariffville, Conn., to Agawam Jct., Mass., 14 m.; Agawam Jct. to Springfield, Mass., 3 m.; trackage over New England RR.; trackage over Boston & Albany RR., Wicopee Junc. to Fishkill Landing, 1.65 m.; total, 277 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On June 30 1913 the N. Y. N. H. & H. RR. owned $3,736,800 pref. and $4,794,700 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

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

BONDS.—The 1st guaranteed 4s of 1911 ($25,000,000 auth. issue) are a first lien on 137 miles of road and the Poughkeepsie Bridge. Of the bonds $12,012,000 were sold to retire outstanding bonds and notes, the remainder, except $287,000 reserved for Dutchess Co. bonds, being set aside for not exceeding 75% of the cost of extensions, additions and improvements. In Jan. 1913 application was made to issue $2,429,000 for double-tracking and impts. V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134. Dividend on incomes, 4% Oct. 1 1909; Oct. 1910 to 1913, 5%. V. 93, p. 666.

EARNINGS.—

July 1 to Aug. 31.	1913	Gross,	$589,644; net,	$260,506
	1912	Gross,	627,256; net,	321,890

12 *Mos.end.June 30.* *Gross.* *Net.* *Other Inc.* *Charges.* *Balance.*

1912-13	$3,708,971	$1,619,214	$54,250	$759,047	$914,416
1911-12	3,468,626	1,584,044	39,324	809,683	813,685

OFFICERS.—Howard Elliott, New Haven, Pres.; A. S. May, Treas., and Arthur E. Clark, Sec.—(V. 95, p. 418, 968; V. 96, p. 134; V. 97, p. 666.)

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

Lines Owned—	*Miles.*		*Miles.*
San Francisco, Cal., to near Ogden, Utah	871	Weed, Cal., to Chiloquin	113
Lathrop, Cal., to Goshen, Cal.	146	Tonopah Jct., Nev., to Keeler, Nev. (narrow gauge)	151
Roseville Junction, Cal., to Oregon State line	297	Mojave to Owenjo, Cal.	143
Umbria to Cecil	103	Branches, &c.	70
San Jose to Brighton, Cal.	122	*Leased, &c.*—	
Mound House to Tonopah Jct., Nev.	136	Into Ogden, &c. (trackage)	12
		Total June 30 1912	2,162

On Feb. 29 1912 purchased from Southern Pac. Co. lines aggregating 827 miles (also 671 m. projected), the most important being the Nevada & California, Hazen, Nev., to Mojave, Cal., 474 m. See list in issue of June 1913 and V. 94, p. 1118, 982; V. 96, p. 560.

ORGANIZATION.—Incorp. in Utah in July '99, per plan in V. 68, p. 378. In Oct. 1913 suit was contemplated by the Government to separate the company from the Southern Pacific Co. V. 97, p. 1114.

STOCK.—The Southern Pacific Co. owned the entire $67,275,500 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 rate 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 refunding mtge.* gold 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting June 30 1912 of $5,729,000 in securities and $473,087 cash, and by a trust deed upon all the lands covered by mtg. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to May 1 1911 $12,598,500 had been canceled, reducing those outstanding to $12,401,500. V. 70, p. 739, 1194.

Lucin Cut-off 4s are red. at 107½ any int. day. V. 79, p. 1641; guaranty, V. 80, p. 162.

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

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chico & Northern RR., $2,500,000 Sacramento Sou. RR. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,318,609 acres unsold June 30 1912. Sales in 1911-12, 176,667 acres. Land contracts July 1912, $1,064,478; avge. price per acre, $5 02.

REPORT.—Year ending June 30 1912, gross, $32,098,422; net, $13,222,657; other income, $1,666,165; int., taxes, sink. fds., &c., $10,147,262; div. on pref. stock (4%), $692,000; div. on com. stock (6%), $4,036,530; bal., sur., $13,030. In 1910-11, gross, $32,572,588; net, $13,239,621—(V. 94, p. 1118, 1762; V. 96, p. 419; V. 97, p. 1114.)

CENTRAL RR. OF HAITI.—See page 139.

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

Lines Owned in Fee—	*Miles.*	* See this company.	*Miles.*
Jersey City to Phillipsburg	72	Nesquehoning Valley *	17
Sundry branches	84	Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	171
Entire Stock Owned—		Wilkes-Barre & Scranton *	5
New York & Long Branch RR., Perth Amboy to Bay Head	38	Other lines	7
New Jersey Southern RR., Long Branch to Atsion, &c	76	*Trackage*—	
Other lines (no debt)	147	Union Coal RR	10
Leased (Mostly for 999 Years)—		Allentown Term. (oper. jointly)	3
Dover & Rockaway RR	5	Other trackage	30
Ogden Mine RR *	10	Total operated July 1913	676

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

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired $14,504,000 stock. V. 72, p. 86, 136, 241, 391, 721. In Sept. 1913 the Government brought suit alleging violation of both the Sherman law and the commodities clause of the Inter-State commerce law, and demanding separation from the Reading Co. and allied coal properties and modification of Lehigh & Schuylkill lease. V. 97, p. 666.

DIVS.—

Per cent—	'91.	'92	'93	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	1902 to Aug '13
	6½	7	yearly	5½	5	4¼	4	4	5	5	8	yearly (Q-F).

Also special 2% s.-a. (4% p. an.) from Dec. 1909 to June 1913 incl. from 6½% divs on Leh. & W. Coal Co. stock owned. V. 89, p. 1410; V. 90, p. 1612.

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

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of New Jersey (*Concl*)—								
N Y & L Br gen M g int gu jointly ($192,000 5s)Cec*	38	1891	$1,000	$2,500,000	4 & 5 g	M & S	Sept 1 1941	Liberty Nat Bank, N Y
Lehigh & Hud Riv gen M gold guar jointly---Ce.c*	---	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M $1,200.000 ext 1908--FP	31	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila
Central RR of South Carolina—First mtge gold-----c	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Central Ry of Canada—1st M red 105 aft July '13----	---	----	£, fr.	See text	5	J & J	July 1 1960	Montreal, London &Paris
Central Counties 1st M (V 90, p 1169)----------	37	1909	£100	£97,500	4	M&S 14	1949	Bank of Montreal, Lond
Cent Ry of So Car—First M $150,000 g gu red----CP	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb
Central Terminal RR—See Minneapolis St Paul & Sault Ste Marie Ry								
Central Vermont—Stock $3,000,000----------	---	----	100	3,000,000	$2,185,100 held		by Grand Trunk Ry of Canada	
First M $12,000,000 gold traffic guar------AB.c&r	All	1899	500 &c	10,732,000	4 g	Q—F	May 1 1920	American Trust Co, Bost
Car trusts $15,000 or $16,000 due quarterly------	---	1905	1,000	93.000	4½	Q—M	Dec 13-Mch '15	Blair & Co, New York
Locomotive trusts $20,000 due yearly (V 83 p 751)-	---	1906	--------	60,000	4½	Q—F	Nov 1914-1916	Royal Trust Co, Montreal
Car trusts $13,000 or $14,000 due semi-annually---	---	1907	1,000	94.000	4½	A & O	Apr '14-Apr '17	Office, Montreal, Canada
Eq tr notes due $49,000 each F & A (V 94, p 350)-	---	1912	1,000	833,000	5	F & A	Feb '14-Feb '21	Blair & Co, New York
Montreal & Province Line Ry 1st M guar p & i----c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
C V Trans eq bds g gu $12,000or $13,000 due s-a Ba	---	1909	1,000	187,000	5 g	M & N15	May'14-May '21	Bankers Trust Co, N Y
do do Ser B due $50,000 semi-an guar---Ba	---	1912	1,000	833,000	5 g	M & N	May'14-May '22	do do
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000,000 gold.G.c*&r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta—1st M $400,000 g gu (text) Eqc*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1stM g ($8,000 p m) .Ce.c*&r	340	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y
Income mtge gold non-cum ($7,000 per mile)--G.c*	---	1896	1,000	2,380,000	5	Oct	Oct 1 1946	Guar Tr, N Y, if earned
Augusta Terminal Ry 1st M gold guar p & i end--Ce	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co, N Y
Charlotte Monroe & Columbia—1st M $70,000 g---c*	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	Rich T & S D Co Rich, Va
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chat & Lake Placid—Sar & Lake Placid 1st M g.Ce.c*	10	1893	1,000	120,000	5 (6) g	M & N	Nov 1 1913	32 Nassau St, New York
Chattahoochee Valley—C V RR first mortgage------	8	1896	--------	50,000	6	J & J	July 15 1916	State Trust Co, Boston
Consolidated mortgage $280,000---------AB	24½	1900	1,000	230,000	5	J &J15	July 15 1920	Amer Trust Co, Boston
Chattanooga Stat—1st M $1,000,000 g gu (text) Eq.c&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	J. P. Morgan & Co. N Y
Cherryvale Oklahoma & Texas Ry—(See V 91 p 870)								In default
Chesapeake Beach—First mtge see V 81 p 974--N.c*	28	1898	1,000	1,000,000	5 g	J & J	July 1 1923	Office, 71 Broadway, NY
Chesapeake & Ohio—Stock ($100,000,000 authorized)	---	----	100	62,792,600	See text	Q—M	Sept 30 '13 1	J P Morgan & Co, N Y
Terminal 1st M 1922 covering 8 m to Phoebus g--c*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	do do
First consol mtge for $30,000,000 gold---Ce.c* &r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds)-Ce.c*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold------Ce.c*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold----Ce.c*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold---Ce.c*	1,419	1892	1,000	48,129,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold-----Ce.c*	23	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do

EARNINGS.—For 2 months ending Aug. 31:

2 Months—	Gross.	Net.	Charges.	Bal.,Surp.
1912–13	$5,660,947	$2,469,433	$1,057,682	$1,411,751
1911–12	5,888,294	2,754,617	1,104,244	1,650,373

ANNUAL REPORT.—The report for 1912-13 was in V. 97, p. 881.

Earnings from—	1912-13.	1911-12.	1910-11.
Merchandise	$11,855,504	$10,902,972	$25,753,507
Coal	10,081,937	8,644,235	
Passengers	5,599,654	5,476,116	
Mail, express, &c	868,662	866,771	
Total operating revenue	$28,405,757	$25,890,094	$25,753,507
Net earnings	$12,000,896	$10,533,014	$10,794,545
Other income	2,194,236	2,210,221	2,352,176
Total net income	$14,195,132	$12,743,235	$13,146,721
Interest on debt	$2,508,267	$2,650,920	$2,697,753
Rentals paid	2,697,793	2,580,573	2,531,186
Taxes	1,656,189	1,502,670	769,681
Renewal funds, &c	4,040,467	2,000,000	3,000,000
Dividends (12%)	3,292,416	3,292,416	3,292,416
Balance, surplus		$716,656	$855,685

—(V. 94, p. 629, V. 95, p. 679, 749, 812; V. 97, p. 666, 802, 881.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles: branch, 3.4 miles. Current liabilities June 30 1912, $725,025. For year 1912-13, gross, $75,290; net, $21,559; charges, $25,892; deficit. $4,333. Stock, $600,000; par, $50. Pres., W. H. Gephart.—(V. 88, p. 1312.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. In 1911-12, rental, $31,000; general expenses, $253; int., $18,000; divs. (7.4%), $12,580; balance, surplus, $166.—(V. 64, p. 887.)

CENTRAL RY. OF CANADA—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 344 miles, &c. Provision has been made to build from the proceeds of $5,000,000 bonds the section from Montreal to Ottawa, 110 miles, including the Carillon & Grenville Ry., 13 miles in operation, and the main line of the Central Counties Ry. from Hawkesbury to Ottawa, with 54 miles of branches. V. 93, p. 345, 730, 1259, 1461; V. 94, p. 206, 278, 826; V. 96, p. 1627. Reported under construction Oct. 1912, 28 miles; construction halted June 1913 by contractors' suit. V. 95, p. 110; V. 97, p. 175.

The company in Nov. 1912 proposed to apply for authority to amalgamate with certain sub-cos., &c. V. 95, p. 1206. The stockholders were on Apr. 22 1913 to vote on (*a*) authorizing an issue of 1st M. bonds on the line between Montreal and Midland and branches, (*b*) the redemption o outstanding bonds and matters connected therewith; (*c*) increase in share capital and (*d*) changes in certain agreements. V. 96, p. 862.

Stock auth., $7,000,000; outstanding Oct. 31 1911, $2,372,000. Bonds, $5,000,000 1st 5s, "all sold"; $2,000,000 were offered in France in July 1911, and $3,000,000 underwritten in Canada and England; £162,000 listed in London, remainder of offering only partly taken Nov. 1912. City Safe Deposit & Agency Co., Ltd., of London, trustee. V. 93, p. 345; V. 94, p. 1185, 1316, 1625; V. 95, p. 110, 1206; V. 97, p. 728. Sec.-Treas., J. Douglas Wells, 44 Beaver Hall Hill, Montreal, Can.—(V. 97, p. 728.)

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

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

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

EARNINGS—12 mos., July 1 to June 30. 1912-13—Gross, $4,199,046; net, $833,508. 1911-12—Gross, 4,085,312; net, 906,044

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

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

OFFICERS.—Pres., E. J. Chamberlin; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 96, p. 284.)

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

EARNINGS.—Gross, year ending June 30 1913, gross, $104,905; net, $17,920, against $5,183 in 1911-12. In 1811-12, gross, $120,987; net income, $6,290; int. and taxes, $50,060; bal., def., $43,769.—(V. 77, p. 146.)

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

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased, 2 m.; total, 340 m. Entire stock and portion of incomes owned by Atl. Coast Line Co. V. 66, p. 38, 335. Div. on incomes, 2% 1903-04; 3% 1904-05; 5% 1905-06 and 1910-11, 1911-12, none.

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

EARNINGS.—12 mos., July 1 to June 30. 1912-13—Gross, $1,895,999; net, $360,135. 1911-12—Gross, 1,933,896; net, 360,075

REPORT.—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. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBee, S. C., to Jefferson, 18 miles. In Feb. 1913 W. R. Bonsal, Hamlet, N. C., and associates, secured control. Stock, $48,000; par, $100. Year ending June 30 1911, gross, $16,683; net, $3,771; taxes, $790. Pres. was Loran A. Kerr; Sec. & Treas., W. S. Blakeney. Office, McBee, S. S.—(V.89,p.1346).

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

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

CHATHAM WALLACEBURG & LAKE ERIE RR.—V. 97, p. 728.

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

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $286,000 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 RY.—Standing Rock, Ga., via W. Point, to Jester, Ala., 32.5 m. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. Year 1912-13, gross, $102,082; net after taxes, $31,486; charges, $14,500; bal., sur., $16,986. In 1911-12, gross, $105,041; net, $37,476.

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

CHESAPEAKE & OHIO RY.—(*See Map.*)—On June 30 1913 operated in all 2,338 miles of road, viz.:

Lines owned in fee—	*Miles.*	*Controlled by stock*—	*Miles.*
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Ches. & Ohio Ry. of Indiana	261
Branches in Va. and W. Va.	641	*Lines leased*—	
Denton, Ky., to Lexington	103	Sundry branches leased	36
Big Sandy Jct. to Elkhorn City, with branch	128	*Trackage* to Louisville	84
Branches in Kentucky	55	Trackage to Washington, D. C.	85
		Other trackage	55

Second track 477 owned) 575 miles. Also controls Hocking Valley, 350 m., and Kanawha & Mich. (jointly with Lake Shore), 176 m.; also owns one-sixth int. in Richmond-Washington Co. Late in 1912 leased for 5 years, jointly with the Virginian Ry., the 2 roads in West Va. owned by the New River Co., together 30 miles. V. 96, p. 1421.

HISTORY, &C.—In 1888 reorganized without foreclosure. In 1909 a syndicate headed by Edwin Hawley (now deceased) acquired about $24,000,000 stock, or virtual control. V. 88, p. 294. Owns $8,825,800 of $11,000,000 Hocking Val. com. stock. In June 1910 the Chic. Cin. & Lou. (284 m., incl. 18 m. trackage) was acquired at foreclosure, the Ches. & Ohio Ry. of Indiana being incorp. in July 1910 to take over the road; $5,131,500 stock and $6,208,000 bonds are owned and held in treasury of Ches. & Ohio Ry. V. 90, p. 1675; V. 91, p. 93, 214, 802.

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

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

DIVIDENDS.—1899 to 1908, both incl., 1% yearly; in 1909, 3%; 1910, Mch., 4¾%; 1911 and 1912, 5% (Q.-M.); 1913, Mch. and June, 1¼% each; Sept., 1%. V. 97, p. 520; V. 96, p. 1156, 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 mortgage* of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1913 $31,131,000 was reserved to retire underlying bonds.

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

Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½, and convertible at par, at the option of the holder, into stock between May 1 1911 and Feb. 1 1920. The new mortgage authorized April 29 1911 will, as to lines owned in 1910, secure equally the convertible 4½s. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

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

The 3-year 4½% notes ($25,000,000) are secured by $28,586,000 of first lien and improvement bonds. V. 92, p. 1178; V. 93, p. 1385.

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

Of the *Greenbrier Ry.* 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, $1,000,000 are reserved for extensions and improvements. See

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RAILROAD COMPANIES [For abbreviations, &c. see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio—(*Concl.*). Coal River 1st M g ass'd..Ce.c*	86½	1905	1,000	$2,915,000	4 g	J & D	June 1 1945	J P Morgan & Co. N Y
Kinoen Coal mtge assumed redeem since Oct 1905..	---	1901	$500 &c	$200,000	5 g	A & O	Oct 1 1915	Cent Tr & S Dep Co Cin O
Greenbrier Ry 1st M $3,000,000 g assumed...Eg.c*	101	1900	1,000	1,841,000	4 g	M & N	Nov 1 1940	J P Morgan & Co, N Y
Big Sandy Ry first mtge $5,000,000 gold.....Ce.c*	86	1904	1,000	4,788,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V 83, p 693)Ce.c*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed.....	35	1907	1,000	900,000	5 g	M & N	May 1 1952	71 Broadway, N Y
Raleigh & Southw 1st M $1,500,000 g assumed..Ce	35½	1906	1,000	886,000	4 g	J & J	July 1 1936	J P Morgan & Co. N Y
Gen fd & imp M $11,000,000 red 107½..Usm.xc*&r*	1,648	1909	1,000 &c	3,698,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds $37,200,000 red text Usm.xc*&r*	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	Office, 71 B'way, N Y
First lien & impt mtge $125,000,000 authorized..	---	1911	-------	See text	5	-------	1930	
Secured gold notes $25,000,000 red par.....F.c	---	1911	1,000	25,000,000	4½ g	J & D	June 1 1914	do do
Notes.....	---	1913	1,000	3,500,000	5	J & D	June 1 1914	----------
Guaranteed bonds—								
Elevator Co 1st mtge gold prin & int guar..Ce.c*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
2d M inc n-c (C&O owns $364,000) not guar...c*	---	1888	1,000	86,500	4	Oct 1	Oct 1 1988	do do
Louis & Jeff Bdg 1st M $5,000,000 gu p & l end...c*	---	1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	do do
Norfolk Term & Trans 1st M (V 67, p 322) gu p & l	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st M (V 84, p 995).....	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 1...	---	1906	1,000	83,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 2...	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest).....	---	1903	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Ches & O Ry of Ind—1st M $30,000,000 auth red parBa	262	1910	1,000	6,289,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
Ch C & L misc equip contracts to June 30 1913.....	----	----	-------	76,176	4 & 6	Various	----------	----------
Chesapeake Western—C & W RR 1st M gold.....N	27	1896	500 &c	666,000	5 g	F & A	Aug 1 1945	New York Trust Co, N Y
Chesapeake Western Ry mtge $1,435,000 g...Eg.c*	41	1901	1,000	1,419,000	4 g	A & O	Oct 1 1951	See text
Chesterfield & Lancaster—1st M $750,000 gold...K.c*	36	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Knickerbocker Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry.....	4	----	50	195,650	6	Q—M	Sept 4 1913, 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock.....	---	----	100	19,542,800	See text.	F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative.....	---	----	100	19,544,000	See text.	J & J	Jan 16 1911, 2%	do *
4% cumulative participating and prior lien stock..	889	1899	100	879,300	4 in 1912	J & J	Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text) IC.xc*&r*	943	1900	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par...F.o&r	---	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	do do
Debentures, subject to call.....Ce (Equally	---	1907	-------	1,175,000	5	J & D	June 1 1922	60 Wall Street, New York
Gen M $20,000,000 g red text..Usmxo*&r*) secured	---	1912	1,000 &c	See text	6 g	J & J	July 1 1932	New York
C & A Eq Assn ctfs Ser C g gu $98,000 s-a.....Ba	---	1905	1,000	392,000	4 g	M & N	To Nov 1915	Bankers Trust Co, N Y
do do Ser D g gu due $113,000 s-a...Ba	---	1906	1,000	678,000	4 g	J & D	Dec '13-J'ne '16	do do
do Trust $82,000 Ser E due s-a.....Ba	---	1908	1,000	820,000	4½ g	M & N	May '14-Nov '18	do do
do Trust Ser F due 13M or 12M s-a.....	---	1909	1,000	137,000	4½	F & A	To Feb 1919	do do
do Ser G gu red 101 due $72,000 an..PeP.c*	---	1910	1,000	506,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins, &c, Phila

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

guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915.

Big Sandy 4s of 1904, V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Coal River 4s of 1905, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720.

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

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

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

Series.	Date.	Outstanding.	Mature in Installments.	
"E"	1903	$50,000	Dec. 1913 Last installment.	
"F"	1904	105,000	Dec. 1913-Dec. 1914	$35,000 s.a.
"G"	1905	270,000	April 1914-April 1915	90,000 s.a.
"H"	1906	400,000	April 1914-April 1916	80,000 s.a.
"I"	1906	300,000	Dec. 1913-June 1916	50,000 s.a.
"J"	1906	570,000	Feb. 1914-Aug. 1916	95,000 s.a.
"K"	1906	480,000	April 15 '14-Oct. 1916	80,000 s.a.
"L"	1907	784,000	Jan. 1914-Jan. 1917	112,000 s.a.
"M"	1907	791,000	Feb. 1914-Feb. 1917	113,000 s.a.
M. R. Co. 1910		88,000	To May 1 1915	
C. & O. Eq. Corp. guar		9,782,000	All owned.	

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

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%. As to notes and new $125,000,000 bond issue of 1911, see BONDS above. In June 1913 sold $3,500,000 5% notes due June 1914, secured by $4,000,000 first lien and impt. bonds. V. 96, p. 1839. In Sept. 1913 div. rate was reduced from 5 to 4%. V. 97, p. 520.

EARNINGS.—2 mos., July 1 to Aug. 31. 1913—Gross, $6,106,518; net, $2,063,709. 1912—Gross, 6,016,272; net, 2,114,253.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1912-13 was given at length in V. 97, p. 947, 955; edit., p. 922.

Year ending June 30—	1912-13.	1911-12.	1910-11.
Miles operated	2,319	2,263	2,229
Passenger earnings	$5,858,138	$5,505,536	$5,512,932
Freight	27,549,696	27,261,475	25,590,027
Express, mail and miscellaneous	1,677,444	1,522,859	1,480,452
Total earnings	$35,085,278	$34,289,870	$32,583,411
Operating expenses	24,451,560	22,635,681	21,793,615
Net earnings	$10,633,718	$11,654,189	$10,789,796
Other income	2,225,537	1,808,563	1,560,815
Total net income	$12,859,255	$13,462,752	$12,350,611
Interest on bonds, rentals, &c	$8,184,888	$8,174,326	$8,056,473
Taxes	1,375,863	1,014,220	1,065,853
Dividends (5%)	3,139,080	3,139,627	3,139,625
Balance, surplus	$159,423	$1,134,579	$88,660

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

Directors.—Frank Trumbull, Chairman; Frank A. Vanderlip, T. P. Shonts, H. E. Huntington, Decatur Axtell, George W. Stevens, F. H. Rawson, F. H. Davis, James H. Dooley. N. Y. office, 71 B'way.—(V. 96, p. 1421, 1839; V. 97, p. 175, 297, 514, 520, 947.)

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. Incorp. in Indiana July 2 1910 as successor to Chicago Cinc. & Louisv. RR., sold in foreclosure June 23 1910. V. 91, p. 93, 37; V. 90, p. 1675, 1424, 1362. Stock $5,131,500, and bonds, $30,000,000, dated July 1 1910 (present issue $6,208,000), all owned by Ches. & Ohio and to be deposited under its new mtge. authorized Apr. 29 1911. In Aug. 1913 authority was given to issue $377,300 additional stock and $381,000 bonds. V. 96, p. 1627. For year ending June 30 1911, gross, $1,532,738; op. def., $143,359. Earnings incl. in Ches. & Ohio.—(V. 96, p. 1627; V. 97, p. 49.)

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

Stock authorized, $10,000,000; outstanding, $1,419,600; of which $608,400 is pref. Ches. & West. RR. has $533,500 common and $27,600 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 899, 1356. Year ending June 30 1912 (41 miles), gross, $82,608; net, $26,431; other income $34,199; int. on bonds, $56,760 (not paid); taxes, rentals, &c., $44,505; bal., def., $40,636. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Sec. and Treas., L. S. Petrie.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 m. Bonds (limited to $750,000) issuable at $5,000 per mile. V. 81, p. 1790. There were outstanding June 30 1912 $67,000 2d 6s due Jan. 17 1918. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry., par, $25. For year ending June 30 1912, gross, $67,589; net, $26,622; charges, $22,436; bal., surp., $4,185. In 1910-11, gross, $82,178; net, $45,265. 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 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650.—(V. 75, p. 76.)

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

Road owned—	*Miles.*	*Road owned*—	*Miles.*
Chicago to East St. Louis, Ill	280	Mexico, Mo., to Cedar City, Mo	50
Sherman, Ill., to Grove, Ill	51	Roodhouse, Ill., to Kan. C., Mo	251
Eldred to Barnett	49	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Coal City Line, Ind	27	*Trackage* to Peoria, Ill., &c	17
Dwight, Ill., to Washington and Lacon, Ill	81	Leases Rutland Toluca & North.	27
Iles to Murrayville, Ill	34		
Total owned and operated July 1 1912 (256 m. double tracked)			1,025

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

The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

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

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

DIVIDENDS.—

	'06.	'07.	'08.	'09.	'10.	'11.	'12.	*Oct.* 1913.
Common stock	--	--	1	4	2	——None since——		
Preferred stock	2	4	4	4	4	2	None	None
Prior lien participating pref	2	4	5	8	6	4	2	None

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

In June 1912 it was arranged to substitute for the present authorized $18,000,000 improvement and equipment mortgage (under which bonds are only outstanding as collateral) an issue of $20,000,000 of 6% gold bonds to be secured by a general mortgage on the property to provide for double-tracking, enlargement of terminals and other improvements, &c. Of the bonds, $4,500,000 have been sold for present requirements (it was stated for account of Union Pacific), and $2,800,000 additional, it was reported, to retire the improvement and equipment notes due Mar. 15 1913. In Aug. 1913 $861,000 were authorized to be issued for improvements. V. 97, p. 442. Of the remainder, $4,100,000 were reserved to retire $3,766,500 equip. trust obligations, $1,425,000 to refund $1,284,000 debentures due June 1 1922 and $7,175,000 for acquisitions, imnts., &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. 789.

LATEST EARNINGS.—12 mos., July 1 to June 30. 1912-13—Gross, $15,254,865; net, $1,893,613. 1911-12—Gross, 14,535,722; net, 3,154,094.

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

	1911-12.	1910-11.	1909-10.
Gross earnings	$14,535,722	$14,592,519	$13,358,475
Operating expenses	10,885,200	10,446,636	8,640,207
Net earnings	$3,650,522	$4,145,883	$4,718,268
Net income	$3,616,785	$4,139,987	$4,704,206
Hire of equipment and rental	516,862	698,700	443,169
Taxes	461,656	422,604	447,434
Interest on bonds, &c	2,625,009	2,537,224	2,457,995
Dividends on guaranteed stocks	250,024	247,774	241,024
Discounts on securities written off	66,953	67,411	42,596
Dividends on prior lien stock	(4%)35,172	(2%)17,586	(6%)52,758
Dividends on preferred stock	------	(2%)390,880	(4%)781,760
Dividends on common stock	------	------	(2%)390,856
Balance, deficit	$338,893	$250,992	$153,386

DIRECTORS.—Pres., B. A. Worthington; Chairman Executive Committee, R. S. Lovett; V.-P. & Treas., F. H. Davis; Sec., James Steuart MacKie.; J. J. Mitchell, Joy Morton, Edward Tilden, Wm. G. Beale, Samuel Insull, Louis J. Spence and Julius Kruttschnitt.—(V. 97, p. 442.)

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

Lines east of Missouri River	4,388	Lines leased	267
Lines west of Missouri River	4,347	Narrow-gauge lines	73
Total operated June 30 1912			9,075

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

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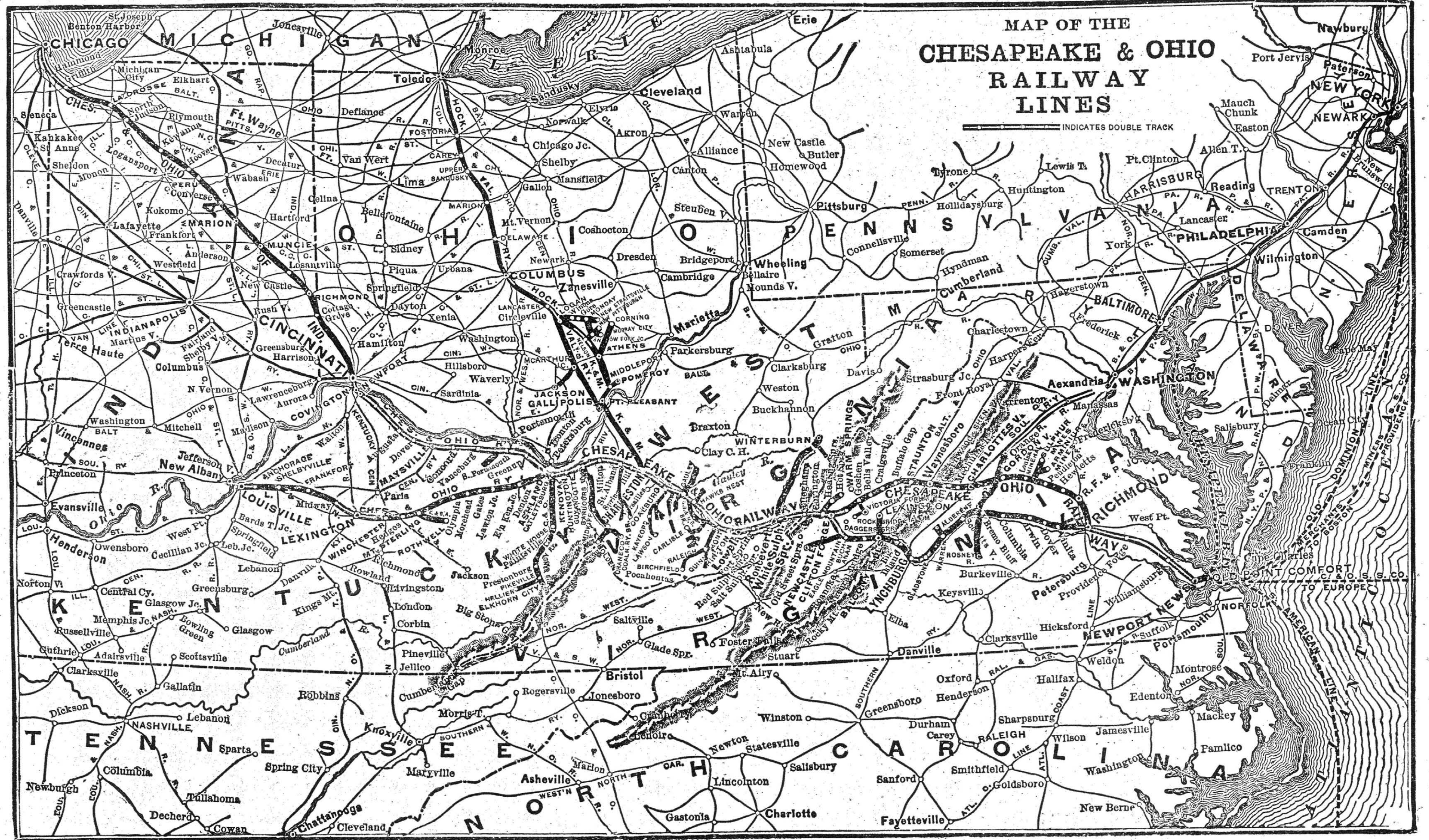
MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
LINES
INDICATES DOUBLE TRACK
MICHIGAN
OHIO
INDIANA
PENNSYLVANIA
MARYLAND
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
DELAWARE
NEW JERSEY
LAKE ERIE
ATLANTIC OCEAN
CHESAPEAKE & OHIO RAILWAY
CHICAGO
Toledo
Cleveland
Pittsburg
Columbus
CINCINNATI
COVINGTON
NEWPORT
LOUISVILLE
LEXINGTON
INDIANAPOLIS
Huntington
CHARLESTON
WASHINGTON
BALTIMORE
PHILADELPHIA
NEW YORK
RICHMOND
NEWPORT NEWS
OLD POINT COMFORT
NORFOLK
Nashville
Knoxville
Chattanooga
LYNCHBURG
STAUNTON
CHARLOTTESVILLE
C. & O. S. S. CO. TO EUROPE

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Alton (*Concluded*)—								
Kansas City St Louis & C preferred stock guar	162	----	$100	$1,750,000	6	Q—F	Nov 1 1913	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	Oct 7 1913	do do
Louisiana & Missouri guaranteed preferred stock	101	----	100	329,000	7	F & A	Aug 1 1913	do do
Rutland Tol & No 1st M g gu red beg Oct'15..NCc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Chicago Burlington & Quincy—Stock			100	110,839,100	8 in 1912	Q—M 25	Sept25 1912 2%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money....Ce.c*&r*	8,599	1908	1 000 &c	61,000,000	4	M & S	Mch 1 1958	Bank of Commerce, N Y
Illinois Div first mortgage $85,000,000 currency	1,648	1899	1,000&c	50,451,000	3½	J & J	July 1 1949	do do
(V. 83, p. 625; V. 69, p. 283) redeem at 105..NB		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (coll trust) drawn at 105	891	1879	1,000	2,197,000	5	A & O	Oct 1 1919	do do
Sinking fund Iowa div. 4s drawn at 100.....c&r	891	1879	1,000	5,469,000	4	A & O	Oct 1 1919	Bank of Com N Y; & Bos
Sinking fund 4s (So W Div) drawn at 100....c*&r	---	1881	1,000	482,000	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100..NB.c*	370	1881	100 &c	1,779,300	4	F & A	Feb 1 1922	do do
xNebraska ext $20,000 p m (s f not drawn)..NB.c*&r	1,471	1887	1,000 &c	22,196,000	4	M & N	May 1 1927	do do
xB & Mo RR in Neb Land gr s f drawn at 100..NB	---	1878	600 &c	2,784,000	6	J & J	July 1 1918	Bank of Commerce, Bost
xCons M $14,000,000 do drawn since 1908		1878	600 &c		6	J & J	July 1 1918	do do
Nod & Tar Val RRs 1st mtgs s f (drawn at par)...c*	59	1880	1,000	53,000	7	J & D	June 1 1920	Second Nat Bank, Boston
xRep Val 1st M guar (red at par) s f $14,000 yrly...c	90	1879	600 &c	119,000	6	J & J	July 1 1919	Bank of Commerce, Bost
Chic. & E Ill—Pref stk 6% non-cum ($15,000,000)	---	---	100	12,186,100	6 in 1912	Q—J	Apr 1 1913 1½	Hanover Nat Bank, N Y
Danville & Grape Creek RR—1st M assumed.....c*	9	1880	1,000	97,000	6	M & N	May 1 1920	Central Trust Co, N Y
First mortgage extension.....c*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	Fourth Nat Bank, N Y
Consolidated mortgage (for $5,948,000) gold..Ce.c*	191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	Central Trust Co, N Y
General consol and 1st M $30,000,000.....Ce.c*&r	817	1887	1,000 &c	21,343,000	5	M & N	Nov 1 1937	do do
Chic & Ind Coal—1st M $25,000 p m assum..Mp.c*	176	1885	1,000	4,626,000	5	J & J	Jan 1 1936	Metropolitan Tr Co, N Y
Evansville Terre Haute & Chicago income mortgage	---	1881	1,000	$150,000	6	M & N	May 1 1920	Farmers' L & Tr Co, N Y
Receivers' certificates $4,000,000		1913	1,000 &c	4,000,000	6	J & J	July 1 1914	
Refund & Imp M (text) g red at 102½..Ba.xc*&r*	817	1905	1,000 &c	18,153,000	4 g	J & J	July 1 1955	Bankers' Trust Co, N Y
Pur mon 1st M Coal bds $7,000,000g red text Ce.xc*&*	---	1912	1,000 &c	5,167,000	5 g	F & A	Feb 1 1942	Central Trust Co, N Y
Evansv & T H 1st consolidated M gold.....F.c*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Mount Vernon Branch mortgage gold.....F.c*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	do do
Sullivan Co Coal Branch mortgage gold.....F.c*	---	1890	1,000	450,000	5 g	A & O	Apr 1 1930	do do
First general mtge for $7,000,000 gold.....F.c*	199	1892	1,000	3,175,000	5 g	A & O	Apr 1 1942	Bankers Trust Co
Refunding mortgage $1,284,000 red par.....N	---	1911	50 &c	1,284,000	5	J & J	July 1 1941	New York
Evansville & Ind 1st M gold guar.....F.c*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	Bankers Trust Co, N Y
Cons M ($2,500,000) g gu p & l (end) E&TH F.c*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Evansville Belt Ry first mortgage gold	14	1910	1,000	142,000	5 g	M & N	Nov 1 1940	Col-Knick Trust Co, N Y
C & E I Equip bonds Ser C & D due $68,000 semi-an	---	1905	1,000	204,000	4½	J & J	To Jan 1 1915	Blair & Co, New York
do Series E due $125,000 s-a (V 81 p 1043)..Ba	---	1905	1,000	500,000	4½ g	F & A	Feb '14-Aug '15	do do

x See option of exchange for general M 4s. V. 88, p. 106. June 30 1912, $2,000. 0, 112. 7, 1559; V. 89, p. 40. † Mostly owned by Erie Railroad. § Of which in treasury

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

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

DIVS. '98, '99 to Sept. '01. '02 to July '07. Oct. '07. '08 to Sept. 1913.
Per cent 5½ 6 yearly. 7 yearly. 8 8 y'ly (quar)

BONDS.—In April 1909 the holders of bonds of various issues (marked "x" above) were offered the option of exchange for general mortgage 4% bonds on certain terms. V. 88, p. 1060, 1127, 1559; V. 89, p. 40, 720, 1141. The general mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,401 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,599 miles. The generals have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789.

To retire outstanding bonds (incl. $17,428,300 in sink. fds.)	$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($22,000,000 sold)	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold)	78,000,000

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern common stock, and in Feb. 1911, $8,000,000, and in Mar. 1913 $5,000,000. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789.

The *Iowa Division* bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth, on the Missouri River, 270 miles, and on 621 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½% ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track additional $14,000 per mile. V. 65, p. 462.

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

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

EARNINGS.—12 mos., July 1 to June 30. 1912-13—Gross, $94,374,485; net, $31,531,594. 1911-12—Gross, 86,723,067; net, 26,076,118

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1911-12 was in V. 95, p. 1197, 1214 (see also editorial, p. 1245), showing results:

	1911-12.	1910-11.	1909-10.
Average miles	9,074	9,072	9,023
Freight	$57,740,418	$58,033,243	$58,224,537
Passenger	21,083,419	22,552,567	22,380,305
Mail and miscellaneous	7,999,231	7,686,398	7,264,675
Gross earnings	$86,723,068	$88,272,208	$87,869,517
Operating income after taxes	$22,650,360	$25,574,069	$21,723,533
Other income	2,151,044	2,174,699	2,523,694
Total income	$24,801,404	$27,748,768	$24,247,227
Interest, sinking fund, &c	$10,694,650	$10,905,005	$10,938,481
Betterments	3,944,216	4,826,755	3,329,006
Dividends on stock (8%)	8,867,128	8,867,128	8,867,128
Balance, surplus	$1,295,410	$3,149,880	$1,112,612

DIRECTORS.—Darius Miller (Pres.), Geo. B. Harris, Chicago, Ill.; J. J. Hill, Howard Elliott, St. Paul, Minn.; James N. Hill, Geo. C. Clark, W. P. Clough, Edw. T. Nichols, Hale Holden, Geo. F. Baker and Samuel Thorne, N. Y.—(V. 96, p. 789, 1228; 1772; V. 97, p. 298, 594.)

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

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

Lines Owned in Fee—	*Miles.*
Dolton to Danville, Ill.	107
Danville, Ill., to Brazil, Ind.	61
Momence Jct., Ill., to Brazil, Ind.	130
Danville Jct., Ill., to Thebes, Ill.	277
Joppa Jct. to Joppa, Ill.	16
Cissna Jct. to Cissna Park, Ill.	11
Rossville Jct. to Sidell Jct., Ill.	34
Percy Jct. to La Crosse, Ind.	46
Milford Jct., Ill., to Freeland, Ind	11
Coal Bluff, Ind., to Casey, Ind.	7
Woodland, Ill., to Villa Grove	62
Findley, Ill., to Pana	20
Branches to Coal Mines	15
Rossville Jct. to Judyville, Ind.	14
Hunt's Extension	7
Evansville to Terre Haute	109
Branches to Mt. Vernon, &c.	50
Evansville Belt	5
Other	2
Controlled and operated—	
Ev. & Ind. RR., Evansv. to Terre Haute via Worthington, &c.	146
Other Trackage, &c.—	
Pana, Ill., to East St. Louis	85
Chicago to Dolton, Ch. & W. Ind.	17
Otter Creek Jct. to Terre Haute	6
Other lines	38
Total operated July 1912	1,275
Double track	177

Also leases to other companies Rockville extension, 23 miles.

HISTORY, LEASES, &c.—In August 1902 the St. Louis & San Fran. acquired the greater part of the stock, as said below. In 1911 merged the Evansville & Terre Haute. Owns $1,000,000 stock Chic. & Western Ind.

On May 27 1913 William J. Jackson of Chicago and Edwin W. Winter of New York were appointed receivers, there being a floating debt of about $5,000,000. St. Louis & San Francisco is aslo in receiver's hands. In July 1913 $4,000,000 one-year 6% receiver's certifs. were authorized, ranking ahead of the refunding 4s. V. 97, p. 49; V. 96, p. 1839.

Committee for Holders of Mortgage Debt and Equipment Obligations.—John W. Platten (Chairman); Calvert Brewer, Secretary; U. S. Mtge. & Trust C., depositary. V. 96, p. 1555.

Committee for St. L. & S. F. Common or Pref. Stock and Trust Certs.—Alvin W. Krech (Chairman); Richard R. Hunter, Secretary; Equitable Trus. Co., depositary. In July 1913 certfs. and stock representing over half o each class of stock had been deposited. V. 96, p. 1628, 1700; V. 97, p. 175

STOCK.—Common stock outstanding was $7,217,800 ($15,000 per mile); preferred, $12,186,100. In addition, $6,408,300 common was held in trust by Trust Co. of America in July 1912 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, to be terminated on satisfaction of the St. L. & S. F. stock trust agreements below referred to. V. 85, p. 1001. The remainder of the $15,000,000 pref. stock may be issued at $10,000 p. m. on new mileage. V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

The St. Louis & San Francisco RR. has given in exchange for the common and pref. stock its stock trust certificates at the rate of $100 thereof for each $100 share. V. 75, p. 289. All of the $7,217,800 common, and in June 1912 $8,276,000 of the $12,146,500 pref. then outstanding, had been exchanged on this basis. The St. L. & S. F. has the option to retire the trust certs. at any time at $250 per $100 com. stock trust certificate and $150 per $100 pref. stock trust certificate, payable in gold, and obligates itself to pay off entire issue in 40 years from July 1 1902 at same rates, meanwhile obligating itself to pay 10% dividends on the com. and 6% on the pref. trust certificates, respectively, these amounts being equivalent to 4% on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V. 75, p. 289, 393, 1031; V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of $1,000 each, representing 4 shares of common stock, bearing 4% int., and payable in 1942 at face value. See form, V. 80, p. 1856.

DIVS. %—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
On pref	6	6	6	6	6	6	6	6	6	6	6	1½. 1½, 0, 0
On com	6	6	8	5	8	10	10	2	8	9½	5	— — —

BONDS.—The *general consol. and first mtge.* of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,307,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track; also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 issue was limited to $30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 85, p. 1645; V. 96, p. 284.

Of the refunding and improvement gold 4s of 1905 ($55,000,000 auth. issue), $2,221,000 are reserved for additions and improvements, including equipmeat, and $34,626,000 to retire, $ for $, $30,000,000 gen. consol. and 1st 5s of 1937, issued and issuable, and $4,626,000 Chicago & Ind. Coal 5s. V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487.

As to the purchase money First Lien Coal bonds ($7,000,000 auth. issue), see V. 94, p. 629; V. 95, p. 1039, 1122, 1393.

EARNINGS.—12 mos., July 1 to June 30. 1912-13—Gross, $16,214,972; net, $3,330,304. 1911-12—Gross, 15,215,513; net, 4,315,761

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.

REPORT.—For 1911-12 was in V. 95, p. 1393.

Years ending June 30—	1911-12.	1910-11.	*Inc. or Dec.*
Operating revenue	$15,215,513	$14,880,409	+$335,104
Operating income (after taxes)	3,889,169	4,313,343	—424,174
Net (including other income)	4,718,361	5,219,097	—500,736
Interest and rentals	3,660,562	3,677,331	—16,769
Dividend on preferred stock (6%)	591,963	529,842	+62,121
Dividend on common stock	(5)360,890	(9½)685,691	—324,801
Balance for year (surplus)	$104,946	$326,233	—$221,287

OFFICERS.—Chairman Exec. Comm. & Board, H. H. Porter, Chicago; Pres., W. J. Jackson, Chicago; V.-Ps., O. S. Lyford, Chicago, and Alvin W. Krech, N. Y.; Sec., J. S. Ford, Chicago.—(V. 97, p. 175, 364.)

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

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

EARNINGS.—12 mos., July 1 to June 30. 1912-13—Gross, $5,493,371; net, $157,588. 1911-12—Gross, 5,270,373; net, 590,969

For year ending June 30 1912, gross, $5,271,096; net, $590,970; other inc., $87,434; int., taxes, &c., $1,851,653; improv'ts, $137,032; bal., def., $1,310,281. In 1910-11, gross, $5,293,762; net, $957,906.

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

Lines owned (total, 756 miles).	*Miles.*
Chicago to St. Paul	400
Oelwein to St. Joseph	290
Bee Creek to Beverly	23
Sumner to Waverly	22
Mantorville and Cedar Falls, branches	14
Sycamore Branch	6
Leavenworth to Kansas City	1
Trackage (total, 77 miles)—	
St. Paul to Minneapolis	11
Chicago Terminals	10
Galena Jct., Ill., to Dubuque, Ia.	14
Des Moines Terminals	3
Leavenworth to Kansas City	25
St. Joseph, Mo., to Bee Creek	9
Other trackage	5

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

Grand total embraced in earnings June 30 1912 1,496

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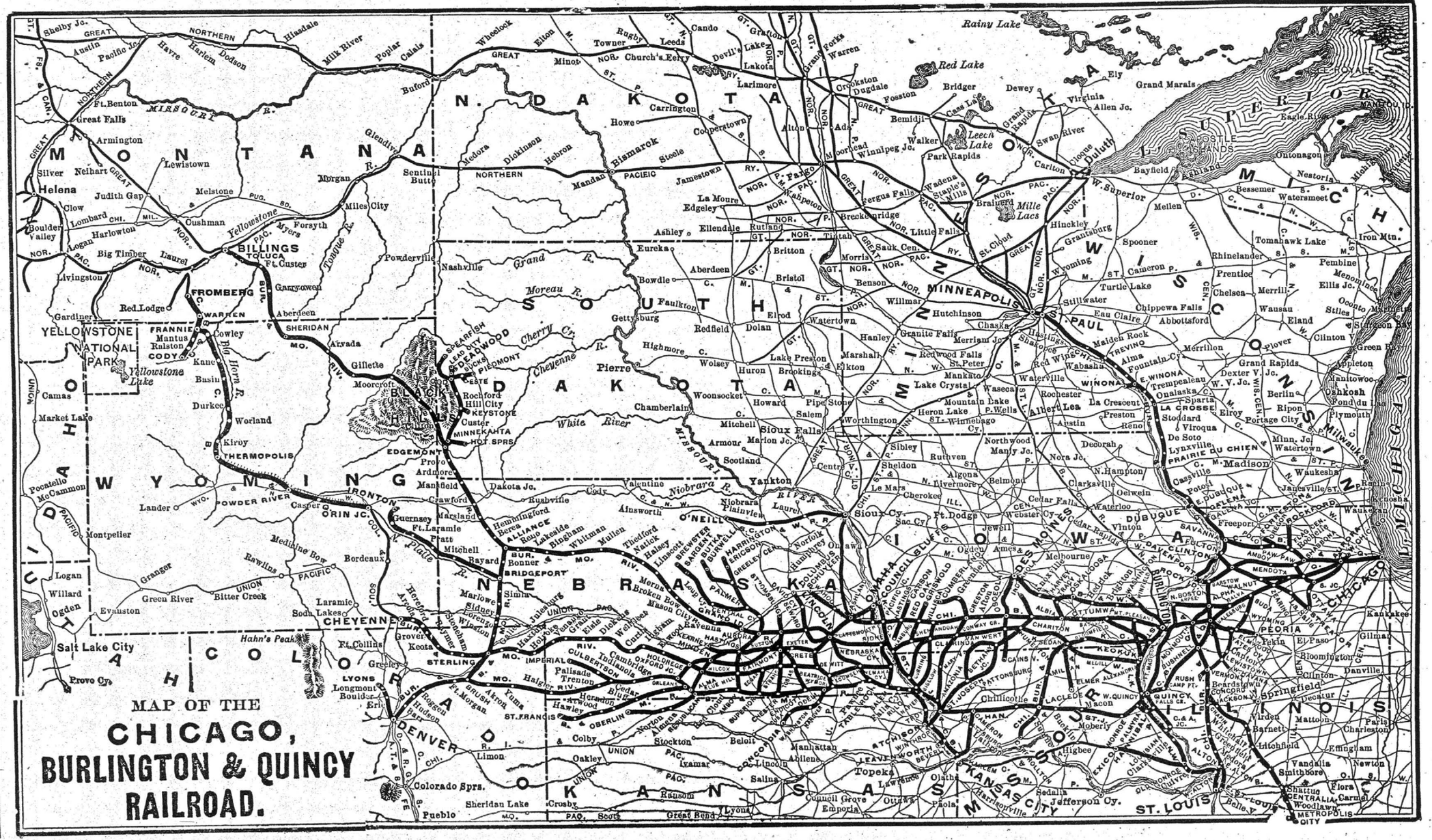

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Eastern Illinois (*Concluded*)—								
C & E I Eq bonds Ser F $220,000 s-a (V 82 p 750)..Ba	---	1906	$1,000	$1,100,000	4½ g	F & A	Feb '14-Feb '16	Blair & Co, New York
do Series G due $124,000 s-a (V 86 p 1284)..Ba	---	1907	1,000	992,000	5 g	A & O	Apr '14-Oct '17	Bankers' Trust Co, N Y
E & T H equip bonds Series B due $20,000 s-a..Ba	---	1905	1,000	60,000	4½ g	F & A	Feb '14-Feb '15	Blair & Co, New York
do Series C due $60,000 s-a (V 82, p 627)..Ba	---	1906	1,000	300,000	4½ g	F & A	Feb '14-Feb '16	do do
do Series H due $166,000 or $165,000.....	---	1912	1,000	3,144,000	5	M & S	Sept 1 1922	N Y and Com Tr Co, Phil
Chicago & Erie—1st M g int guar till prin paid..Ce.c*	249	1890	1,000	12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum.....N	249	1890	1,000 &c	10,000,000	†		Oct 1 1982	
Terminal first mortgage gold.....	---	1888	--------	300,000	5 g	J & J	July 1 1918	Erie Railroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—Common stock $46,000,000	---	----	100	45,246,913	--------	--------	--------	--------
Pref (p & d) 4% cum red $50,000,000 auth.....	---	----	100	See text	--------	--------	--------	--------
First mortgage gold $75,000,000..... G.xo*&r*	756	1909	$, £ & fr.	See text	4 g	M & S	Sept 1 1959	J P Morgan & Co
Minneapolis Terminal mortgage gold assumed.....	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Chicago & Great Western—See Balt & O Chicago Ter	RR							
Chicago Hammond & Western—See Indiana Harbor Belt R R								
Chic Hgts Term Transf—1st M $1,000,000 g red 105 s f	---	1911	100 &c	550,000	6 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Mid—1st M $5,000,000 g red text..IC.c*	26	1906	1,000	780,000	5 g	F & A	Feb 1 1956	Chase Nat Bk, N Y or Chi
Debentures gold $1,000,000 authorized.....	---	1910	--------	220,000	5 g	J & D	1917	--------
Chicago & Ill W—Gen (new 1st) M g gu red par..CC.xo*	---	1907	1,000	815,000	6 g	J & J	July 1 1947	Con&ComTr&SavBk, Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—Ind Ill & Ia 1st M $12,000,000 g..IC.c*	203	1900	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Consol mtge $20,000,000 gold gu p & i..G.xc*&r..	329	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Stat'n
Chicago Indianapolis & Louisville—Common Stock..	---	----	100	10,500,000	3¼ in '12	J & D	June 27 '13	1½ J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000	----	----	100	5,000,000	4 in 1912	J & D	June 27 '13	2% do do
C I & L ref (now 1st) M (Series C) ($4,700,000 are 6s)....Ce	509	1897	1,000	9,700,000	5 & 6 g	J & J	July 1 1947	do do
do $15,000,000 gold	509	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indiana Stone RR first mortgage guaranteed.....	---	----	1,000	In treasury	5 g	M & S	Sept 1 1948	New York
Indianap & Louisv 1st M $6,000,000 gold gu..G.c*	60	1906	1,000	a1,650,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Monon Coal Co 1st M g int gu s f red 110....Ba c*	---	1911	1,000	2,750,000	5 g	J & D	June 1 1936	New York
Equip bonds Ser A g due part semi-annually.....	---	1911	1,000	332,000	4½ g	M & S	To Mch 15 1921	Equitable Trust Co, N Y
do do Ser B due $37,000 or $38,000 s-a...	---	1911	1,000	600,000	4½	A & O	15 To Oct 15 1921	Bankers Trust Co, N Y
Equipment note due $25,000 quarterly.....	---	1913	--------	275,000	6	Q—F	15 To May 15 1916	--------
Chicago Indianapolis & St Louis Short Line—See Cle veland Cincin nati Chic ago & St Lo uis								
Chicago Junction RR—1st M $2,327,000 g red 105..c*	---	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Kalamazoo & Saginaw—1st M $2,000,000 g G	55	1909	1,000 &c	1,268,000	4 g	J & J	July 1 1959	Guaranty Trust Co, N Y
Chicago Lake Shore & East—1st M g gu red text..xo*	---	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York
Chic Mem & Gulf—1st M g red 105....Ba.c*&r	52	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Equip notes due $5,000 yrly for 3 yrs, then $6,000..	---	1911	--------	47,000	5	--------	To July 1 1921	--------
Chi Milw & Gary—1st M g red 105 beg. 1918 SSt.xo*	---	1908	1,000	5,770,000	5 g	A & O	Apr 1 1948	St Louis Union Trust Co

a Of which $125,000 in treasury June 30 1913

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

In July 1913 $5,489,000 of the $6,232,000 Wisconsin Minnesota & Pacific bonds had agreed to accept the offer of the Chicago Great Western to give in exchange per $1,000 bond $500 each in C. G. W. 1st M. 4s with Sept. 1 1913 coupons attached, and $500 in pref. stock, the Oct. 1912 coupon on the W. M. & P. bonds being paid in cash. V. 97, p. 49, 523, 728.

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

STOCK.—The pref. stock ($50,000,000 auth. issue) will be entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued divs. in case of dissolution or liquidation. Pref. stock outstanding June 30 1913, $41,021,402; issuable in part exchange for Wisc. Minn. & Pac. bonds, $3,116,000—see above.

Voting Trust.—Until Sept. 1914 J. Pierpont Morgan, George F. Baker and Robert Fleming, voting trustees.

BONDS.—Of new first 4s, $18,500,000 were sold to the syndicate and the remaining $9,500,000 of the $28,000,000 present issue, of which $4,000,000 have been sold, were reserved for additions and betterments as required, say within the next two or three years. V. 89, p. 1482; V. 90, p. 53; V. 91, p. 1160; V. 92, p. 1231. In Oct. 1913 application was made to list $3,116,000 additional bonds as exchanged for Wisc. Minn. & Pac. bonds, making a total of $25,616,000. Funded debt per m., incl. sub cos. June 1913, $29,210.

EARNINGS.—2 mos., 1913—Gross, $2,503,475; net, $752,808
July 1 to Aug. 31. 1912—Gross, 2,309,145; net, 659,869

REPORT.—Report for year ending June 30 1912, in V. 95, p. 1269.

	1912-13.	1911-12.	1910-11.
Gross earnings	$14,000,618	$12,795,242	$12,618,642
Net (after taxes)	$3,303,350	$2,380,529	$2,793,527
Other income	118,474	126,570	114,911
Total net income	$3,421,824	$2,507,100	$2,908,438
Int. on C. G. W. bonds	$2,176,786	$917,500	$824,500
Int. on M. C. & Ft. D. bonds		480,000	480,000
Int. on W. M. & P. bonds		232,440	232,440
Other int., rentals, &c		693,552	603,591
Balance, surplus	$1,245,039	$183,609	$767,908

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

DIRECTORS.—Samuel M. Felton, John R. Morron, John A. Spoor, A. A. Sprague 2d., Clyde M. Carr, C. H. Conover, E. N. Hurley, Chicago; Charles Steele, New York; E. F. Swinney, Kansas City; James S. Bell, Minneapolis; F. Weyerhaeuser, St. Paul; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph.—(V. 97, p. 49, 728, 1114.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock authorized, $2,000,000; outstanding, $1,000,000 (par of shares $100), a majority being owned by Illinois Midland Coal interests. The 1st M 5s are subject to call on terms to be fixed for the several issues; the $780,000 bonds issued on the first 26 miles may be called at 110 on any interest day since Aug. 1 1910. See V. 82, p. 452, 803. Equip. trusts July 1912, $31,600. Year ending June 30 1913, gross, $135,057; net, $13,503. In 1911-12, gross, $106,532; net, $27,555; other income, $5,730; int., taxes, &c., $94,013; bal., def., $60,728.—(V. 93, p. 1599.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 22 miles in operation. Extension proposed Gary to Joliet. V. 83, p. 491. Stock, $1,000,000; par, $100. The stockholders will vote on Dec. 18 1913 on increasing the capital stock from $1,000,000 to $1,500,000, providing for completion of road between Hawthorne, Ill., and Western Ave., Chicago, and sale or disposition of road. V. 97, p. 1114. Of the gen. 6s of 1907 ($4,000,000 auth. issue), $815,000 were outstanding in July 1912, guar. prin. & int. by Dolese & Shepard Co., Chicago; equipt trusts, $133,117. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1913, gross, $169,740; net, $25,092. In 1911-12, gross, $116,437; net, $4,190; other income, $16,973; int., rentals & taxes, $79,784; bal., def., $58,621. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 88, p. 685; V. 97, p. 1114.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Cin. Chic. & St. Louis. V. 84, p. 1181, 930. For cal. year 1912, gross, $91,933; op. def., $17,526; other income, $80; charges, $35,465; bal., def., $52,912.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 20 m.; trackage, 28 m.; leases, 8 m.; total, 359 m. Also owns 10 m. leased to other cos. V. 82, p. 803, 867. Stock, $20,000,000 ($5,000,000 4% cum. pref.), all owned by Lake Shore & Mich. Southern.

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

Jointly with four other roads covenants to pay the N. Y. Central lines equip. trusts of 1907, 1910 and 1912, the company's share of equip. trust obligations leased being Dec. 31 1912, $2,519,984, $1,420,126 and $194,281, respectively. V. 85, p. 1401; V. 86, p. 168; V. 90, p. 1677. Loans and bills payable, Dec. 31 1912, $2,945,469.

EARNINGS.—8 mos., 1913—Gross, $2,879,724; net, $497,187
Jan. 1 to Aug. 31. 1912—Gross, 2,680,909; net, 449,676

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 1222, showed: Gross, $4,235,820; operating income, $710,707; other income $631,011; charges, $1,283,934; bal., sur., $57,784.—(V. 96, p. 789, 1222.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. Total June 30 1913, 617 miles, viz.:

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

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

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

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

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

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	1909 to 1912.	1913.
On com since 1902 %..	3¾	2½	3	3	3	3¼	yearly	June, 1½

BONDS.—*Refunding mortgage* covers road, equipment, &c. (including $1,000,000 stock of Ch. & W. Ind.) and $240,000 stock of the Belt Ry. of Chicago); the remaining $2,300,000 of the $15,000,000 authorized being sold April 1911 to take up $2,300,000 bonds due 1911. V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44. V. 94, p. 1118.

Indianapolis & Louisville guaranteed bonds, of which $1,525,000 sold in Feb. 1906 for 60 miles of road; balance issuable at $30,000 per mile. See above; V. 82, p. 508; V. 83, p. 1290. Also guarantees int. on $2,750,000 Monon Coal s. f. 1st M. 5s due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 697.

EARNINGS.—2 mos., 1913—Gross, $1,232,627; net, $369,980
July 1 to Aug. 31. 1912—Gross, 1,175,874; net, 354,939

ANNUAL REPORT.—In V. 97, p. 1022, showed:

Year end. June 30—	1912-13.	1911-12.	1910-11.	1909-10.
Gross earnings	$6,985,944	$6,503,652	$6,186,878	$6,020,242
Net earnings	1,587,968	1,450,296	1,661,271	1,803,453
Dividends, &c., received	264,601	199,523	204,308	237,955
Total net income	$1,852,569	$1,649,819	$1,865,579	$2,041,408
Interest on bonds	$804,071	$732,300	$724,920	$774,036
Rentals, &c	510,137	508,359	428,072	405,792
Total	$1,314,208	$1,240,659	$1,152,992	$1,179,828
Surplus for dividends	$538,361	$409,160	$712,587	$861,580
Dividend on pref., 4%	199,752	200,000	200,000	200,000
Dividend on common	(3¼) 341,136	(3¼) 341,250	(3¼) 341,250	(3¼) 341,250

OFFICERS.—Pres., Fairfax Harrison; V.-P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Byron Cassell, 608 S. Dearborn St., Chicago; Gen. Mgr., A. H. Westfall, Chicago: Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Fairfax Harrison, Chicago; W. W. Finley, Washington, D. C.; Chas. Steele, R. M. Gallaway, Morton F. Plant, Henry Walters, Adrian Iselin Jr., John I. Waterbury, New York; E. C. Field, F. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 97, p. 1022.)

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

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

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

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. Leased to Grand Trunk, 11 m., Kalamazoo to Pavilion. Stock, com., $2,000,000; out., $450,000; par of shares, $100. Mich. Central owns $270,000 stock and $761,000 bonds and Lake Shore $180,000 stock and $507,000 bonds. V. 90, p. 708. Year ending Dec. 31 1912, gross, $207,672; net, after taxes, $72,852; other income, $7,576; int., hire of equip., &c., $61,625; bal., sur., $18,803. Pres., H.B. Ledyard, Detroit; Sec., F. O. Waldo.—(V. 94, p. 1185; V. 96, p. 1228.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 485 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill., handling between South Chicago and these points a large traffic for Ill. Steel Co. Stock, $9,000,000, being increased from $2,760,000 in June 1909; all owned by the Illinois Steel Co., and so by the United States Steel Corp., which, with the Elgin Joliet & Eastern, guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1909, 10%; in 1910, 5%; in 1911, 5% and 2% extra.

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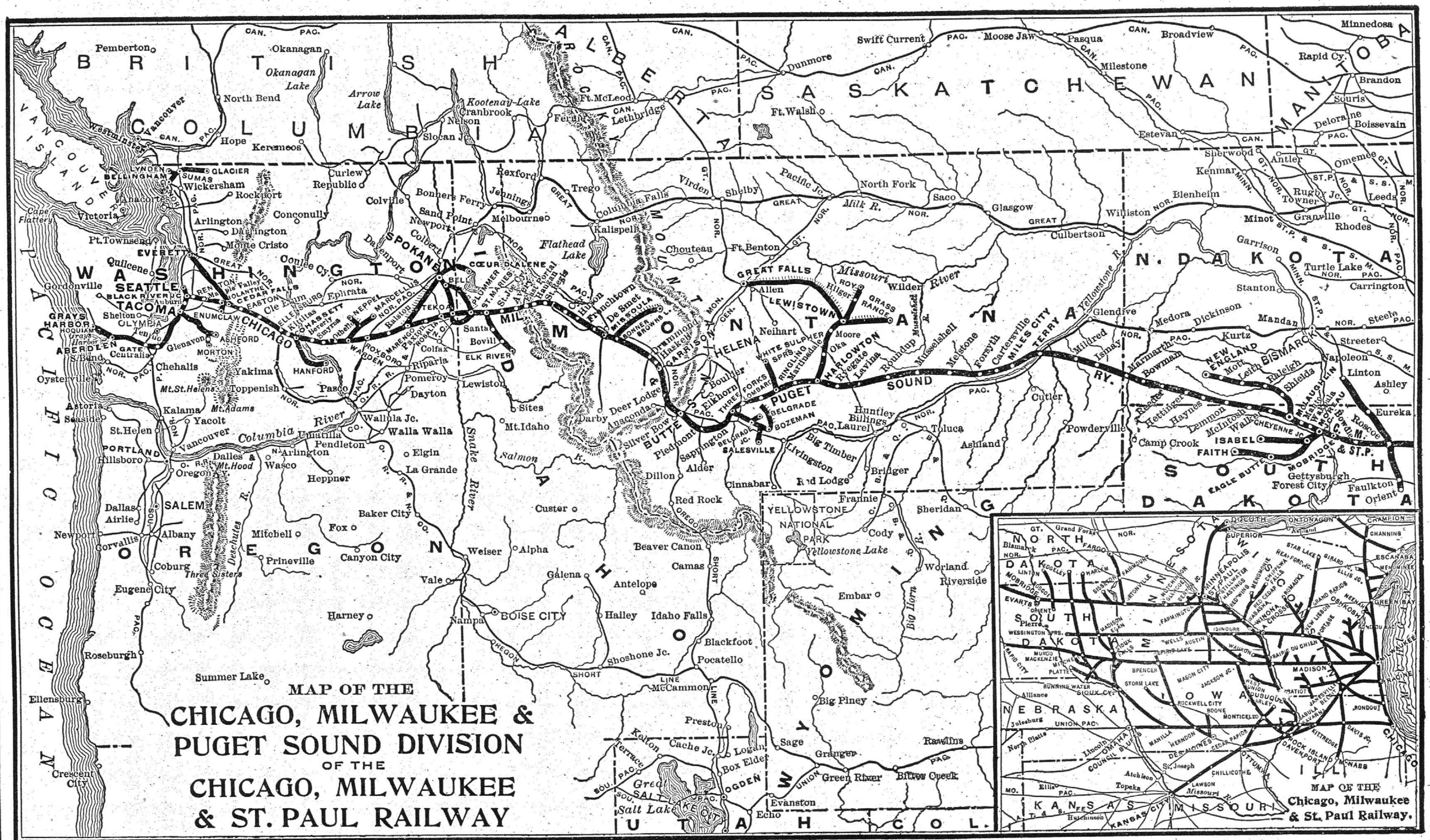

MAP OF THE
CHICAGO, MILWAUKEE & PUGET SOUND DIVISION
OF THE
CHICAGO, MILWAUKEE & ST. PAUL RAILWAY

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & St Paul—Com stock (see text)	---	---	$100	$116348 200	5 in 1913	M & S	Sept 2 '13, 2½	N Y Office 42 Broadway
Preferred stock 7% yearly not cum	$124,654,400		100	116,274,900	7	M & S	Sept 2 '13, 3½	do do
Lacrosse & Davenport Div first mtge---F.c*	185	1879	1,000	2,500,000	5	J & J	July 1 1919	do do
Wisc Val Div 1st M sink fund not drawn--NB.c*	161	1880	1,000	1,829,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn--NB.c*	351	1880	1,000	4,587,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold--F.c*	1,117	1881	1,000	25,340,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold----F.c*	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do
Wisc & Minn Div 1st M g---F	230	1881	$1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern first mtge gold assumed----	119	1883	1,000	1,250,000	6 g	J & J	Jan 1 1924	do do
Chic Milw & St P Terminal mortgage gold----F.c*	---	1884	1,000	4,748,000	5 g	J & J	July 1 1914	do do
Dakota & Great Southern first mortgage gold----F	159	1886	1,000	2,856,000	5 g	J & J	Jan 1 1916	do do
Chicago & Missouri River Div first mortgage--F.c*	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A--Us.c*&r	6,315	1889	1,000	a48,841,000	4 g	J & J	May 1 1989	do do
do do Series A registered----	6,315	1899	1,000		4 g	Q—J	May 1 1989	do do
do do Series B---c*	6,315	1889	1,000	a8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered----	6,315	1899	1,000		3½ g	Q—J	May 1 1989	do do
do do Series C gold---c*	6,315	1913	1,000	30,000,000	4½ g	J & J	May 1 1989	do do
do do Series C registered----	6,315	1913	1,000		4½ g	Q—J	May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1913--c*	128	1880	1,000	2,155,000	4½	J & D	June 1 1934	do do
Consol mtge extended 1913 (V 96, p 1364)---c*	421	1884	1,000	5,092,000	4½	J & D	June 1 1934	do do
Debentures $50,000,000 auth gold---F.xc*&r*	---	1909	1,000 &c	28,050,000	4 g	J & J	July 1 1934	do do
Debentures 250,000,000 francs authorized--Usm.x	---	1910	500 fr &c	48.176.655	4	J & D	June 1 1925	Paris and London
Convertible debs $50,000,000 g text--Usxc.c*&r*	---	1912	100 &c	48.850.900	4½ g	J & D	June 1 1932	N Y Office, 42 Broadway
Ch Mil & Pug Sd 1st M $200,000,000 ass Usxc*&r*	2,197	1909	1,000	s27,175,000	4	x	Jan 1 1949	----------
Pug Sd & Will Harb Ry tr ctfs g gu p&i red102½ Usr	---	----	100	2,999,500	5 g	J & D	June 1 1918	
Chicago & N W—Com stock $177,604,880 auth---Tr	7,390	----	100	130.117,029	7 in 1913	Q—J	Oct 1 1913 1¼	Co's office 111 B'way,NY
Preferred stock (not cumulative) see text---Tr	7,390	----	100	22.398,956	8 in 1913	Q—J	Oct 1 1913 2%	do do
Chic & N W con s f M ($12,900,000) not drawn F.c*	788	1865	1,000	12,832,000	7	Q—F	Feb 1 1915	do do
Cedar Rapids & Missouri River—1st M 3d Div---	150	1866	500 &c	2,332,000	7	M & N	May 1 1916	do do
Northw Union 1st M g Milw to Fond-du-Lac.F.c*	140	1872	500 &c	d3,365,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f assumF.c*	175	1871	100 &c	k4,038,500	7 g	J & D	Dec 1 1916	do do
Milw Lake Shore & W cons M (now 1st) gold---Ce.c*	413	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for $3,000,000) gold---Ce.c*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold---Ce.c*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn--Ce.c*	693	1889	1,000	4,148,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M $600,000 ($15,000 p m)--Un.c*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
C & N W s f bds of '79 ($15,000 p m) red at 105 F.c&r	1,041	1879	1,000 &c	11.234.000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933---Un.c*&r	---	1891	1,000 &c	9,695,000	5	M & N	May 1 1933	do do
Chicago & North Western 30-year deben-Un.c*&r	---	1891	1,000 &c	g9,819,000	5	A 15 & O	Apr 15 1921	do do
a Also July 1913 additional gen mtge bonds in treasury	and n	ot liste	d (see te	xt). s$146,	350,512	add'l in	treasury.	
Also in sinking fund July 1913: d $135,000.	x	Coupon	bonds J	& J; register	ed Q—	J.		

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

CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Tenn., 52 miles. Stock, common, $520,000; 6% cum. pref., $150,000, all acquired in Feb. 1913 by Illinois Central RR. V. 96, p. 716. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. Divs. on pref., 1¼% Oct. 1 1911; 1912, 6% (Q.-J.); 1913, Jan., 1½%; Apr. and July, none.

Bonds ($10,000,000 auth.) outstanding Feb. 1913, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For year ending June 30 1913, gross, $198,125; net, after taxes, $12,636; bond int., $36,750; other charges, $25,565; pref. divs. (3%), $4,500; bal., def., $54,179.—(V. 96, p. 419.)

CHICAGO MILWAUKEE & GARY RAILWAY.—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Delmar, 125 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles, was in operation in July 1912. In March 1909 interests represented by the St. Louis Union Trust Co. acquired practical control. V. 88, p. 685.

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

BONDS.—On April 1 1908 a mortgage was executed to the St. Louis Union Trust Co. and Illinois State Trust Co. of St. Louis, as trustees, to secure an issue of $20,000,000 of 40-year 5% bonds, of which $5,770,000 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, of which about $10,000,000 to be used at present to complete the line. V. 86, p. 980; V. 88, p. 685. Loans and bills payable June 30 1912, $328,640; equipt. trusts, $132,303. For year end. June 30 1913, gross, $465,131; net, $43,279. In 1911-12, gross, $395,274; net, $15,321; int., taxes, &c., $186,359; bal., def., $171,038. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 88, p. 685.)

CHICAGO MILWAUKEE & ST. PAUL RY.—(*See Map.*)—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous brs.:

Road—	Miles.	Road—	Miles;
Lines owned June 30 1913 (of which 103 m. owned jointly)	9,425	Second and third tracks	695
		Trackage (including 2d tracks)	363

HISTORY, &c.—Org. May 5 1863 and on Feb. 11 1874 took present name Chicago Milwaukee & Puget Sound Ry. (see map), forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed and the stock ($100,000,000) held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683; V. 97, p. 819. The road, which was opened Aug. 1 1909, 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. mtge, 2,197 miles. Other lines used jointly, 39 miles; used under contract, 73 m. The line from Spokane to Marengo, Wash., 65 miles, being built by Ore.-Wash. RR. & Nav. Co., will be used jointly.

A contract was let in Nov. 1912 for branch from Great Falls, Mont., to Agawam, about 62 miles. Lines under construction Aug. 1913, V. 97, p. 820. In Jan. 1913 it was arranged to electrify the Chicago Milwaukee & Puget Sound division between Harlowton, Mont., and Avery, Ida., to be completed in about three years. V. 96, p. 135. In March 1912 acquired the Bellingham Bay & British Columbia Ry., Bellingham, Wash., to Glacier, B. C., 44 m., with branches, 5 m. V. 94, p. 767. Also owns all stock of Tacoma Eastern RR., Tacoma to Morton, with branches, 92 miles. V. 91, p. 651. These are operated independently. In July 1911 acquired 20% of stock of Indiana Harbor Belt RR. In 1912 began new through passenger train arrangement with Union Pacific. V. 94, p. 697.

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

In December 1906 the stockholders subscribed pro rata for $66,214,400 pref. and $33,241,100 com. stock at par. V. 83, p. 1523; V. 84, p. 50, 101.

DIVS. since 1893—	'94.	'95.	'96.	'97-'00.	'01.	'02-'11.	'12.	1913.
On common ---%	4	2	4	5 y'ly	6	7 y'ly	5	2½, 2½
On preferred---%	7	7	7	7 y'ly	7	7 y'ly	7	3½, 3½

BONDS.—The stockholders on Sept. 26 1913 authorized the directors to take steps looking to the creation of a new blanket mortgage to provide for refunding the $299,454,754 existing obligations and future capital requirements. V. 97, p. 950.

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830.

The *general mortgage* of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520) is for $150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described), subject to prior liens, which are paid as they mature.

In July 1913 gen. mtge. bonds were issued or reserved as follows:

Amt. in hands of the public (V. 89, p. 1279, 1541, 1596, 1667)	$87,791,000
In treasury of the company (unsold)	9,890,000
Total reported by the company as outstanding	$97,681,000
Reserved for prior liens	52,357,000
Total authorized	$150,000,000

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

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debs. They are to be secured by any new mtge. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710.

The convertible 4½% debentures of 1912, of which $34,893,500 were offered to stockholders at par, payable May 31 1912, and $13,957,400 payable Feb. 28 1913 (both issues being underwritten), are part of an authorized issue limited to $50,000,000, with interest not to exceed 5%. They will be convertible at par into common stock after June 1 1917 and prior to June, 1922, at the option of the holders, within 10 days after any dividend shall become payable on the common stock, and redeemable at 105 and int. after June 1 1922 on 90 days' notice. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 96, p. 284, 789; V. 97, p. 364.

Of the Chicago Milwaukee & Puget Sound Ry. 1st 4s ($200,000,000 auth. issue), which were assumed on purchase Jan. 1 1913, $173,525,511 have been issued. In July 1912 $26,095,000 of said bonds, guaranteed p. & i. by the C. M. & St. Paul Ry., had been sold. V. 92, p. 593, 6591, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185. Bonds cover road, terminals and equipment, and run to maturity.

The Puget Sound & Willapa Harbor Ry. 5% 5-year trust gold certificates are secured by the entire stock of that company under an agreement providing that the St. Paul shall purchase the stock at par on June 1 1918 unless the certificates are sooner redeemed. The road, which extends to Willapa River near Raymond, Wash., is to be extended to the St. Paul main line in Thurston Co., Wash., and terminals in Raymond on Willapa Harbor. V. 96, p. 1700, 1839.

GENERAL FINANCES, &C.—In 1912 the Union Pacific (Oregon Short Line) owned $1,845,000 pref. stk.

In Apr. 1912 stockholders were offered $34,893,500 convertible 4½s at par to provide for capital requirements of 1912 and 1913, and in Feb. 1913 $13,957,400 were offered. V. 94, p. 1056; V. 96, p. 284. In April 1913 $30,000,000 gen. M. 4½s were sold. V. 96, p. 1088, 1156; V. 97, p. 175, 520.

As to proposed new blanket mortgage, see BONDS above.

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

The electrification of 450 miles of the Puget Sound main line, which was contracted for in Jan. 1913, will cost, it is estimated, about $7,000,000. See V. 96, p. 135; also Montana Power Co. in V. 96, p. 1017.

EARNINGS.—2 mos., 1913	Gross, $15,611,130;	net, $4,133,917
July 1 to Aug. 31. 1912	Gross, 15,504,824;	net, 5,342,884

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1912-13 in V. 97, p. 799, 815; editorial, 772.

	1910-11.	1911-12.	1912-13.
Average miles operated	9,429	9,570	9,612
Passenger earnings	$15,681,353	$16,568,864	$18,457,136
Freight earnings	57,278,412	55,796,065	67,964,161
Mail, express, &c., earnings	6,532,596	6,890,426	7,662,758
Total earnings	$79,492,361	$79,255,355	$94,084,055
Maintenance of way	8,830,333	10,007,206	10,648,785
Maintenance of cars and engines	10,341,728	11,475,529	13,871,986
Transportation and traffic	34,872,902	34,383,610	36,960,185
Taxes	3,191,541	3,921,964	3,823,833
Miscellaneous	1,298,877	1,388,839	1,403,012
Total expenses	$58,535,388	$61,177,147	$66,707,801
Net earnings	$20,956,973	$18,078,207	$27,376,254
Outside operations, net	209,476	133,582	174,748
Operating income	$21,166,449	$18,211,789	$27,551,002
Other Income.—Int. on bonds, $154,814; div. on stocks, $58,107; int. on other securities, loans and accts., $1,886,818; rents received, $363,008; miscellaneous, $1,509,792; total			3,972,539
Gross income			$31,523,541
Deductions.—Interest accrued on funded debt			$11,438,141
Hire of equipment., $755,304; rents paid, $709,404; miscellaneous, $479,947; total			1,944,656
Pref. divs. (7%), $8,115,233; com. divs. (5%), $5,797,300			13,912,533
Balance, surplus			$4,228,211

OFFICERS.—Pres., Albert J. Earling, Chicago; V.-Ps., H. R. Williams, N. Y., E. W. McKenna, J. H. Hiland, E. S. Keeley, 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. Ranney, Chicago; Sec., E. 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 McRoberts, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, John D. Ryan, New York. N. Y. office, 42 B'way.—(V. 97, p. 520, 799, 819, 886, 950.)

CHICAGO MILWAUKEE & PUGET SOUND RY.—See Chicago Milwaukee & St. Paul Ry.

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

Road owned in fee—	Miles.
Main lines, &c	7,840
Entire stock owned—	
Wolf River Valley	2
De Pue Land & East. (leased)	3
Belle Fourche Valley (leased)	24
James Riv & Nor West (leased)	39
Sundry trackage	77
Total July 1 1913	7,975
Second track	905
Has large interest in Chic. St. Paul Minn & Omaha	1,747

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 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.

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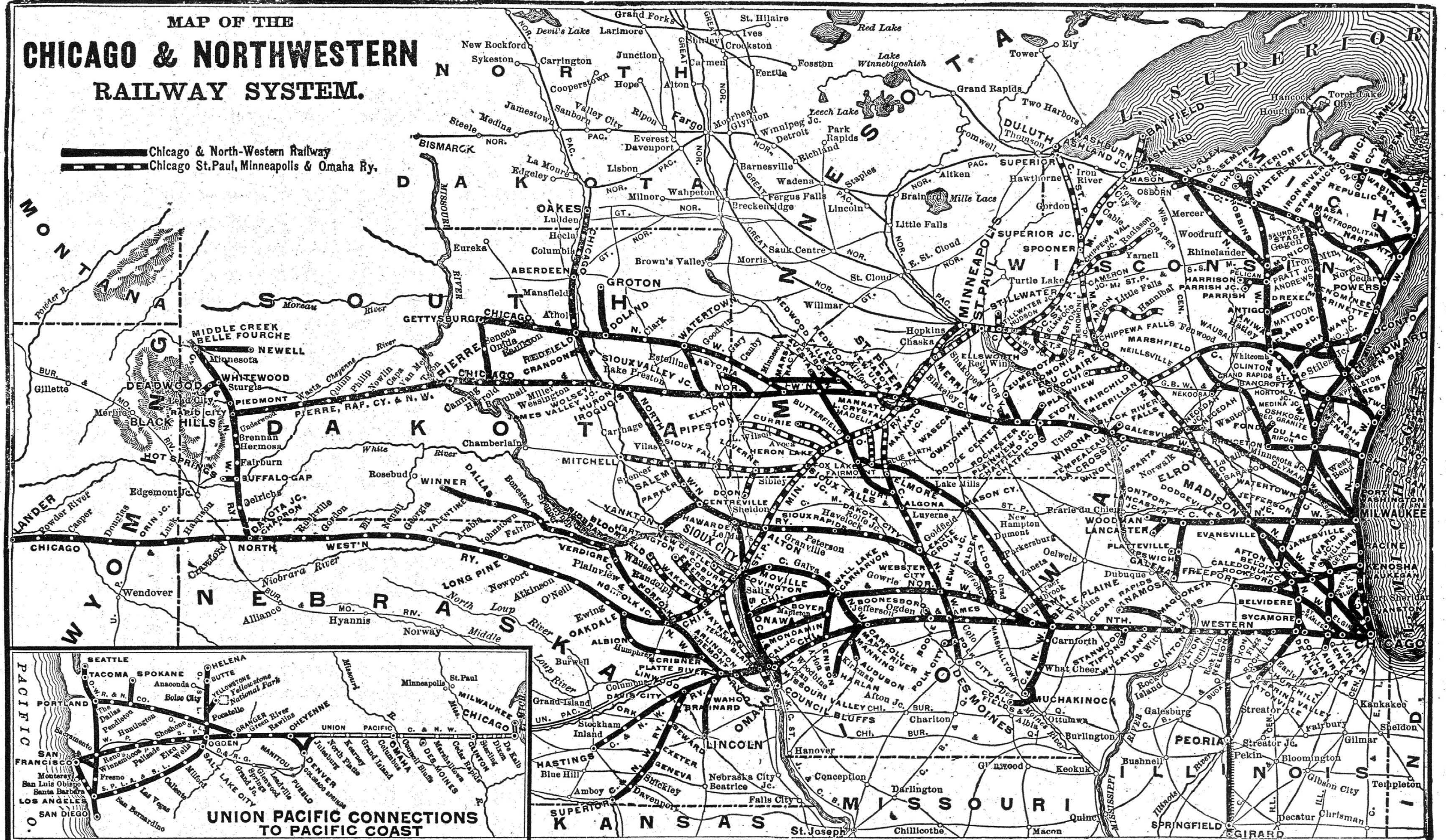

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic & N West (*Con*)—								
C & N W Ext 4s $20,000,000 ($20,000 p m)--Un.c&r	---	1886	$1,000&c	h17,670,000	4	F 15 & A	Aug 15 1926	Co's office, 111 Broadway
Gen gold bond M $165,000,000----Us.c*&r	---	1897	1000 &c	m$30827000	3½ g	M & N	Nov 1 1987	do do
do do do registered--	---	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do o*	---	1897	1,000&c	m22500,000	4	M & N	Nov 1 1987	do do
do do do registered--	---	1897	1,000&c		4	Q—F	Nov 1 1987	do do
Milw & State line 1st M g gu (V 88, p 230)--F.c*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
St L P & N W M g (V 96, p 1774)--------F.c*r*	---	1913	1,000 &c	N'neJ'ne'13	5 g	J & J	July 1 1948	----------
St Paul East Gr Trk 1st M g gu------xc*&r*	50	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do do
C & N W equip tr 1912, Ser A, $300,000 yly--F.c*r	---	1912	1,000 &c	2,700,000	4½	J & J	July '14-1922	Farmers L & Tr Co, N Y
do do ser. B $300,000 yrly----------	---	1912	1,000 &c	2,700,000	4½	A & O	Oct '14-1922	do do
do do ser. C $400,000 see text----F.c*	---	1913	1,000 &c	4,000,000	4½	J & J	July '14-'23	do do
Branch Line Bonds Assumed								
Boyer Valley Ry 1st M g $16,000 per mile--F.c*&r	90	1898	1,000&c	$1,440,000	3½ g	J & D	Dec 1 1923	Co's office, 111 Broadway
Minn & Ia Ry 1st M gold $16,000 per mile--F.c*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold $416,000--F.c*&r	26	1899	1,000	p416,000	3½ g	A & O	Oct 1 1929	do do
Southern Iowa first mtge $1,120,000 gold--F.c*&r	56	1900	1,000 &c	None Jly '13	3½ g	M & S	Sept 1 1925	do do
Princeton & Northw 1st M $2,100,000 gold--F.c&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold--F.c&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000--F.c&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000----------F.c*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M gold--F.c*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 gu--Fc*&r*	179	1912	1,000	15,000,000	4 g	M & S	Mch 1 1947	do do
Des Plaines Valley Ry 1st M $2,500,000--F.c*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mch 1 1947	do do
Manit (or Bay & NW 1st M g gu (V88, p230) F.c*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
Frem Elk & M V cons M $25,000 per mile assumed	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do do
Chicago Peoria & St Louis RR—Stock, $4,000,000---				4,000,000				
Prior lien M g call at 107½----------Eq.c*	235	1900	1,000	2,000,000	4½ g	M & S	Mch 1 1930	Liberty National Bank
Gen and refunding M $15,000,000 gold red text----	---	------	------	2,000,000	See text.	Semi-an	30 years	----------
Chic Riv & Ind—1st M gold red text----------MC.xc*	---	1911	1,000	600,000	5 g	A & O	Oct 1 1951	Merch Loan & Tr Co, Chi
Chic R I & Pac RR—Coll tr M $75,000,000--Ce.c*&r	---	1902	1,000 &c	71,353,500	4 g	M & N	Nov 1 2002	First National Bank, N Y
Bonds $7,500,000 (held by C R I & P Ry) V 97, p 594	---	1913	------	See text	5	M & S	Sept 1 1917	----------
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000)-	------	------	100	74,877,200	See text.	Quar	Sept 20 '13 1¼	First Nat Bank, N Y
First M Chic, Ill., to Council Bluffs & branches Us.c*	765	1877	1,000 &c	12,500,000	6	J & J	July 1 1917	do do
General mortgage $100,000,000 gold------Ba.c*&r	2,396	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	do do
Coll tr M g Ser L to P due yearly red 101½--Ce.c*	---	1902	1,000	7,470,000	4 g	M & N	May 1914-1918	First National Bank, NY
Ref M $163,000,000 gold red 105 to 1911--Ce.c*&r	Text	1904	500 &c	94,942,000	4 g	A & O	Apr 1 1934	do do
Debentures gold redeem 105----------Ba.c*&r*	---	1912	1,000 &c	20,000,000	5 g	J & J 15	Jan 15 1932	New York, London, &c.
Cedar Rapids I F & N W 1st mtge gold guar--Ce.c	292	1881	1,000	1,905,000	5 g	A & O	Oct 1 1921	do do

In addition, sinking fund July 1913 held: g $181,000; h $96 2,000; k $202,500; m $489,000 (also o $7,048,000 on hand); n $160,000; o $74,000; p all in sinking fund

CAPITAL STOCK.—Of the com. stock, $2,338,427, and of the pref. $3,835, remained in company's treasury in July 1913. Pref. stock has prior right to 7%: then com. 7%: then pref. 3%, then com. 3%: then both classes share. Stockholders in Jan. 1910 subscribed for $30,502,650 common at par, raising the amount outstanding to $130,121,500. V. 89, p. 1482.

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

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

DIVIDENDS—	'86-'93.	'94.	'95.	'96-'99.	'00.	1901.	1902-Oct. '13.
Common	6 y'ly	3	4	5 y'ly	6	6	7 yearly
Preferred	----------	----------	7 yearly	----------	----------	----------	8 y'ly

BONDS.—*General Mortgage.*—See Abstract in V. 65, p. 1175. The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds (of which $46,590,000 had been retired to June 30 1913), and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Nov. 1910 $15,000,000 gen. 4s were sold to retire $12,000,000 prior bonds and for other purposes; and in April 1911 $7,500,000 to retire $6,500,000 old bonds and for other purposes. In July 1913 there were $30,827,000 gen. 3½s and $22,500,000 4s outstanding and there were held in the company's sinking funds $489,000, and due from the trustee $7,048,000 bonds. V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $5,191,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1913 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

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

In Feb. 1912 sold $15,000,000 *Milwaukee Sparta & Northwestern Ry.* 1st M. bonds, guar. p. & i. (and assumed in April 1912), and the property embracing terminal facilities at Milwaukee and important cut-off on line to Duluth, 179 miles of road in all, merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed Mch. 1913) and $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s. V. 93, p. 1190, 1786; V. 95, p. 1403; V. 96, p. 200, 789.

In 1912 permission was granted to issue $10,000,000 equipment notes of 1912 (of which $6,000,000 issued Dec. 1912) and in Dec. 1912 to issue $10,000,000 equip. notes of 1913, of which $4,000,000 sold July 1913, due $400,000 annually. V. 95, p. 1402, 1541, 1745; V. 96, p. 201; V. 97, p. 364.

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 4½% equip. trusts and $3,620,000 guaranteed 4½% divisional bonds and in July 1913 $4,000,000. V. 96, p. 201.

EARNINGS.—For 2 months ending Aug. 31:

2 Months—	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1913	$15,123,657	$3,755,809	$769,923	$1,660,533	$2,865,200
1912	14,002,104	3,815,721	888,006	1,670,731	3,032,996

REPORT.—The annual meeting is held the third Thurdsay in October. Report for 1912-13 at length in V. 97, p. 799, 816; editorial, p. 845.

Operating Revenues	1912-13.	1911-12.	1910-11.
Average miles operated	7,974	7,859	7,719
Freight revenue	$54,661,588	$46,691,540	$49,024,958
Passenger revenue	20,557,623	19,555,567	19,118,884
Mail, express, &c	7,816,709	7,451,484	6,774,344
Total operating revenues	$83,035,921	$73,698,591	$74,918,186
Total net income	$24,660,769	$20,922,766	$21,769,231
Rents—debits	1,194,268	1,194,791	1,200,023
Interest on bonds, &c	8,529,266	7,872,007	7,727,507
Sinking funds and other payments	262,212	388,637	238,601
Dividends on common stock, 7%	9,108,015	9,108,015	9,108,015
Dividends on preferred stock, 8%	1,791,600	1,791,600	1,791,600
Balance, surplus	$3,775,408	$567,716	$1,703,485

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

Directors.—Marvin Hughitt (Chairman), W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, James Stillman, James C. Fargo, W. K Vanderbilt Jr., N. Y.; Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, John V. Farwell, Wm. A. Gardner, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton Mass.; Homer A. Miller, Des Moines, Ia.—(V. 97, p. 666, 799, 816.)

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

Incorporated on Dec. 6 1909 as successor, per plan V. 89, p. 285, of *railway* foreclosed Nov. 18 1912; possession taken Jan. 1 1913. V. 96, p. 135. V. 89, p. 1541. Favorable decision in 2-cent fair suit July 1911. V. 90, p. 1675; V. 93, p. 229; V. 95, p. 889, 968.

BONDS.—Of the $15,000,000 "gen. & ref'g" 30-year gold 4½s (present issue $2,850,000), $1,100,000 issuable in exch. for old consols and unpaid coupons are to bear only 3% int. for 1st 6 yrs. For 6 yrs. the new bonds are to be subject to call at par on any int. date on 60 days' notice; thereafter at 107½. Of the bonds, $2,000,000 will be reserved to refund prior lien bonds and $150,000 to aid in refunding and $10,000,000 for extensions, &c.

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

The new company will have a fixed annual charge of about $154,000 for the first 6 years, which will be thereafter increased about $15,000 by the increase in rate from 3% to 4½% on the new bonds exchanged for old cons. Notes to Car Trust Realization Co. for $140,132 payable in 1915 and later in installments out of surplus earnings given in lieu of interest on bonds of old company.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. (1913---------Gross, $1,043,238; net, $46,846 (1912---------Gross, 1,128,869; net, 85,745

Report (old co.) for year to June 30 1912 was in V. 96, p. 281, showing: Gross, $1,688,867; net, after taxes, $115,406; oth. inc., $6,855; int. (not incl. consol. M.) and rentals, $142,180; bal., def., $19,918. Chief Exec. Officer, John P. Ramsey, Springfield, Ill.; Sec. and Aud., H. W. Berger Springfield, Ill.; Treas., F. J. Wilson.—(V. 96, p. 135, 281.)

CHICAGO RIVER & INDIANA RR.—Owns 11.16 miles of terminal road. Atch. Top. & Santa Fe trackage, 9.11 m.; P. C. C. & St. L. Ry. trackage, 7.52 m.; trackage through Union Stock Yards, 8.76 m.; total operated, 36.55 miles. Furnishes terminal facilities to some 20 industries and team tracks. Stock, $600,000; par, $100.

Of the first 5s of 1911 $100,000 were issued for improvements and $500,000 to retire the outstanding 5s of 1910. Additional bonds may be issued for the cost of additional properties and franchises, but none for equipment in substitution and replacement of that owned Oct. 1 1911. They are redeemable at 105, beginning Oct. 1916. V. 94, p. 1382; V. 96, p. 1296. Collateral trust bonds outstanding, $74,992.

Year ending June 30 1913, gross, $358,494; net, $113,083; other income, $137,747; int., rentals, &c., $161,058; divs. (8%), $28,720; bal., surp., $61,052. Pres. & Treas., A. E. Rawson; Sec., Walter H. Jacobs; Aud., E. S. Gentle.—(V. 96, p. 1296.

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

BONDS.—The collateral trust 4s of 2002 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of The C. R. I. & P. *Railway* as acquired. In July 1913 $71,370,900 of the $74,877,200 *Railway* stock had been acquired. The $7,500,000 4-year 5% bonds due Sept. 1 1913 were replaced by a similar issue due in 4 years, but redeemable on any date at par and interest. V. 97, p. 594.—(V. 95, p. 114; V. 97, p. 594, 1019.)

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

Owned in Fee (5,371 *Miles*).	*Miles.*	*Owned in Fee* (*Concluded*)—	*Miles*
Chicago, Ill., to Col. Spgs., Col.	1,063	Glen Rio, Tex. (Tex.-N. M. State line) to Tucumcari, N. M.	42
Davenport, Ia., to Terral, Okla.	708	Branch lines	2,155
Herington, Kan., to Texhoma, Okla	323	*Cap. Stk. all owned* (1,780 *m.*)	
Burlington, Ia., to Minn'p, Minn.	308	Choc. Okla. & Gulf (leased)	967
Vinton, Ia., to Watert'n, S. D.	376	Ch. R. I. & Gulf Ry.	469
St. Louis, Mo., to Kan. City, Mo.	284	Rock Island, Ark. & La. RR.	330
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112	Rock Isl. & Dardanelle Ry.	14
		Perpet. lease; treated as owned—	
		Peoria & Bureau Valley RR. Co.	47
		Total mileage owned directly and through capital stock, &c	7,198

Leased Lines (*see statement for each*). Keokuk & Des Moines Ry., 162 m.; White & Black River Valley Ry. Co., 62 m. 225

Trackage: Denver, Pueblo, Kansas City, &c. 627

Total mileage June 30 1913. 8,048

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

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

In June 1912 $71,370,900 of the $74,877,200 capital stock had been deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securities: $100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. *Railroad* (of Iowa) and $70 pref. and $100 com. stock of The "Rock Island Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See statements for those companies.

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

DIV'S—	1903.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11	'12.	1913.
Per cent	7½	8¼	7.88	6	5¼	5⅛	5¼	4½	6¼	5¼	1¼, 1¼, 1¼,—

Dividends are intended to cover only interest requirements of the Chic. R. I. & Pac. *Railroad* Co. V. 90, p. 626, 628.

BONDS.—Of the general 4s of 1898, those unissued are available as follows: $17,900,000 at not over $1,000,000 per annum for permanent improvements and additions, incl. equipment; Bankers Trust Co., N. Y., and Benj. Strong Jr., trustees. Abstract, V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (Concluded)—								
B C R & Nor consol first mortgage gold--Ce.c* &r	998	1884	$1,000 &c	$11,000,000	5 g	A & O	Apr 1 1934	New York, London, &c
Minneapolis & St Louis 1st M gold (assumed)----F	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30)--Mp	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc O & G general (now 1st) M $5,500,000 g.c* &r	351	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M $3,750,000 assumed--GP.c&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed g red (text)--GP.c*	---	1899	1,000	155,000	6 g	J & J	July 1 1919	First National Bank, N Y
Consol mtge gold----------GP.c*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do or Phila
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc* &r*	308	1910	100 &c	11,000,000	4½ g	M & S	Mch 1 1934	do or Europe
St P & K C Short L—1st M g gu red 105-Ba.xc* &r*	---	1911	$ & £	10,000,000	4½ g	F & A	Feb 1 1941	New York and London
Rock Island-'Frisco Term 1st M g guar jointly---c*	---	1907	$1,000	3,390,000	5 g	J & J	Jan 1 1927	Equit Tr Co, NY; & St L
Peoria Ry Term 1st mtge gold guar jointly red--IC	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First National Bank, N Y
do do 2d M, prin guar jointly----------	---	1907	1,000	280,000	5	J & J	2007	do do
Equip notes due $325,000 semi-an (V 84,p 338)--Ba	---	1907	1,000	2,275,000	4½	F & A	Feb '14-Feb '17	do do
do Ser C gold due $265,000 semi-ann------Ce.c	---	1909	1,000	3,180,000	4½ g	A & O	Apr '14-Oct '19	First National Bank, N Y
do Ser D g $225,000 s-a (V 90, p 913, 1362)--Ba	---	1910	1,000	5,175,000	4½ g	M & N	May '14-May '25	do do
do Ser E g $5,000 due semi-annually----------	---	1911	1,000	75,000	5 g	J & J	Jan '14-Jan '21	U S Express Co
do Ser F g $12,000 s-a (V 93, p 939)--------Ba	---	1911	1,000	312,000	4½ g	F & A	Feb '14-Aug '26	Bankers Trust Co N Y
do Ser G g $170,000 s-a (V 95p 1607)-------Ba	---	1912	1,000	4,930,000	4½ g	J & J	Jan '14-July '27	Bankers Trust Co, N Y
do Ser H g $441,000 ann (V 96, p 1772)--Bac&r	---	1913	1,000	4,410,000	5 g	J & J	July '14-July '23	do do
R I impt equip notes gu p & i $225,000 s-a------Ba	---	1905	1,000	675 000	4½ g	J & J	Jan '14-Jan '15	do do
do Ser B $280,000 s-a (V 93, p 939)------Ba	---	1905	1 000	1,120,000	4½ g	M & N	May '14-Nov'15	do do
Ch & R I Elev M g gu due $50,000 yrly red par--c*	---	1904	1,000	550,000	5 g	A & O	Oct 1 '14-'24	First Tr & Sav Bk, Chic
Consol Ind Coal 1st M g int gu red 110 s f--G.c* &r	---	1905	1,000	2,773,000	5 g	J & D	June 1 1935	Guaranty Trust Co, N Y
Chicago St Louis & New Orleans—See Illinois Central.								
Chicago St Paul Minn & Omaha—Common stock----	---	----	100	18,559,087	7 in 1913	F & A	Aug 20 '13, 3½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text) --	---	----	100	11,259,912	7 in 1913	F & A	Aug 20 '13, 3½	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd..c*	177	1878	500 &c	962,000	6 g	M & N	May 1 1918	do do
St P & Sioux Clty 1st M gold $10,000 per mile..Ce.c	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd Ce.c*	80	1880	1,000	585,000	6	J & J	Jan 1 1930	do do
Sault Ste Marie & Southwestern 1st M assumed---c	37	1890	1,000	350,000	5	M & N	Nov 1 1915	do do
S uperior Short Line 1st M $1,500,000 assu'd..Un.c*	---	1895	1,000	1,500,000	5	M & S	June 1 1930	
C St P M & O mtge $30,000,000 ($15,000 p m)Ce.c*	---	1880	1,000	16,846,000	6	J & D	June 1 1930	do do
do do consols interest reduced----	---	1880	1,000	3,734,000	3½	J & D	June 1 1930	do do
Debentures gold $15,000,000 auth-------Cexc* &r*	---	1912	1,000 &c	7,500,000	5 g	M & S	Mch 1 1930	
Chicago Terre Haute & S E—Stock----------	---	----	100	4,300,000				
Bedford Belt first mortgage, not assumed----------	4	1898	--------	350,000	5	J & J	July 1 1938	
Sou Indiana 1st M g (see text) not assumed---GP.c*	228	1901	1,000	7,537,000	4 g	F & A	Feb 1 1951	
1st and ref M $20,000,000 g call 107½---IC.xc* &r*	359	1910	1,000 &c	3,950,000	5 g	J & D	Dec 1 1960	Bankers Trust Co, N Y
Income M $6,500,000 call par (cum aft 2 yrs)---FC	---	1910	100 &c	6,500,000	Sp 13.1¼	See text.	Dec. 1 1960	1st Nat Bk NY or Chicago
Equipment gold bonds due $405,000 semi-ann----	---	1913	--------	810,000	5	--------	To Apr 1 1915	

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

REFUNDING 4% BONDS OF 1904 ($163,000,000 AUTHORIZED ISSUE) A first lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,172 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,683 miles. See V. 78, p. 228 **234**; V. 79, p. **1716**, 2206; V. 84, p. 219; V. 85, p. 98.

Of the $99,936,000 of these bonds outstanding in June 1913, $35,806,000 had been issued for refunding purposes, $15,000,000 to reimburse treasury, $24,130,000 for acquisition of property or securities and $25,000,000 for improvements. Of the remaining $63,064,000 bonds authorized, $46,219,000 were reserved for underlying bonds, $13,500,000 to pay for 75% of the purchase price of bonds of other cos. and the $3,345,000 balance for improvements and acquisitions of other properties or securities. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 92, p. 1031, 1310; V. 93, p. 1667, 1785.

The $20,000,000 20-year 5% debentures of 1912 were sold to provide for terminal properties at Omaha, new terminals and a bridge across the Mississippi River at Memphis, various additions and betterments,and to pay at maturity securities falling due in 1912 and 1913. The "first and refunding" bonds and any terminal securities issued in 1912 and 1913 will be taken into the treasury and be available for sale. No new mortgage shall be made without securing debentures equally thereunder. V. 94, p. 206, 278, 1448.

Peoria Ry. Terminal 1st 4s ($1,500,000 auth.), guaranteed jointly with Chicago & Alton, are subject to call at 102½ after July 1 1916. V.85,p.159.

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

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

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

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

Of the bonds, the $10,000,000 sold Feb. 1911 are secured by a direct first lien on about 126 miles of road and also on 3.14 m. formerly owned by Des Moines Western Ry., and by 67.65 miles from Allerton, Iowa., to Carlisle, completed July 1913 Of the remaining bonds, $10,000,000 are reserved at par for new mileage at actual cost and $10,000,000 at par for actual cost of additions and betterments to properties on which the mtge. securing the issue is a first lien. V. 92, p. 526, 593; V. 93, p. 1196, 1259; V. 94, p 1056; V. 97, p. 236, 1114.

Capitalization per mile June 30 1913: Stock, $10,421; bonds, including equipment trusts, $35,825.

EARNINGS.—2 mos., 1913 Gross, $12,119,374; net, $2,936,352
July 1 to Aug. 31. 1912 Gross, 12,332,268; net, 3,686,909

REPORT.—For year 1912-13, V. 97, p. 1019, 1041; edit., p. 984.

Year ending June 30—	1912-13.	1911-12.	1910-11.
Average miles	8,048	8,036	8,026
Total operating revenue	$71,364,935	$64,712,853	$68,487,473
Operating income (after taxes)	$15,914,395	$15,160,044	$16,723,139
Total net income	16,944,190	15,887,289	16,098,616
Interest and rentals	11,885,835	12,036,892	11,465,902
Dividends	(5)3,743,525	(5)3,743,760 (5¼)	3,930,948
Balance, surplus	$314,830	$106,636	$1,511,766

OFFICERS.—Pres., H. U. Mudge; Vice-Pres., Sec. and Treas., Geo. H. Crosby, Chicago; V.-P., Asst. Sec. and Asst. Treas., J. J. Quinlan. N. Y. office, Bankers Trust Bldg.—(V. 97, p. 116, 236, **1019, 1041.**)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—*(See Map Chicago & North Western.)*—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,154 m.; total, July 1 1913, 1,747 miles, of which 1,677 are owned and 70 miles leased. V. 69, p. 1147.

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

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

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1913, common stock and scrip. $2,844,207; preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.— '93-'96. '97. '98. '99. '00. '01. '02. '03. '04. '05-'12. 1913.
Common ----} None 2 2 3½ 5 5 8 6 6 7 y'ly 7
Preferred %} ----------7 per annum (3½ F. & A.)----------

BONDS.—In April 1911 the $1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wisc 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. In Feb. 1912 sold $5,000,000 5% debentures and in May 1913 $2,500,000 under a debenture agreement providing for $15,000,000. Any increased mtge. (except for extensions) must equally secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556.

EARNINGS.—For 2 months ending Aug. 31:

2 *Months*—	*Gross Income.*	*Net.*	*Charges.*	*Bal., Surp.*
1913	$2,959,118	$626,889	$398,802	$228,087
1912	2,774,327	658,679	351,127	307,543

REPORT.—Year ends June 30. Report for 1912-13, V. 97, p. 881.

	1912-13.	1911-12.	1910-11.
Total operating revenue	$16,993,005	$15,135,426	$16,092,851
Operating expenses	11,887,461	10,466,216	10,656,053
Net operating income	$5,105,543	$4,669,210	$5,436,053
Total net income	$4,504,272	$4,122,304	$4,833,220
Interest on bonds	1,826,264	1,649,029	1,631,590
Rentals and miscellaneous	399,074	388,672	335,245
Dividends on common stock (7%)	1,298,934	1,298,934	1,298,934
Dividends on preferred stock (7%)	787,976	787,976	787,976
Net surplus for year	sr.$192,023	def.$2,307	$729,475

—(V. 95, p. **744, 812**; V. 96, p. 1421, 1556; V. 97, p. **800, 881.**)

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—Owns Chicago Heights, Ill., to Westport, Ind., 290.57 miles; Blackhawk to Sullivan, Ind., 18.52 m.; Bedford to Oolitic, Ind., 4.19 m.; 9 branches, 47.99 m.; trackage to Union Depot, Terre Haute, Ind., 30 m.; total June 30 1913, 361.57 miles. Incorp. in Indiana and Illinois in Nov. 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan in V. 91, p. 337, 333. Possession taken Jan. 1 1911 (V. 92, p. 59). Has also acquired the Bedford Belt Ry. In 1913 (after June 30) made 99-year lease with the Balt. & Ohio Terminal RR. over 12.47 miles of that line through Chicago Heights north to Harvey Junction in the "Chicago Switching District."—V. 97, p. 1110.

STOCK.—The $4,300,000 com. stock, except shares necessary to qualify directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy C. Osgood, Frank F. Taylor and Geo. A. Jackson, voting trustees.

BONDS.—The new "first and ref." M. is a first lien on about 127 miles and a second (consol.) mortgage on the remaining 232 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which $20,000,000 First and Refunding Bonds are Issuable

Issued under provisions of plan	$3,950,000
Issuable for corporate purposes	1,500,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	7,887,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c. (of which $850,000 issued)	6,663,000

The income bonds dated Dec. 1 1910, $6,500,000, bear interest (a) for first two years 4% non-cumulative, payable out of net earnings in the discretion of the directors to the extent that net earnings warrant such payment; (b) from Dec. 1 1912, 5% per annum from net earnings determined as provided in the mortgage), payable if the directors shall so declare, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the mtge. Div on incomes, 1%, semi-annually paid Sept. 1911 to Mar. 1913, incl.; Sept. 1913, 1¼%. V. 97, p. 298.

Loans secured by $1,448,000 "first and ref." bonds, $1,100,000.

REPORT.—For year ending June 30 1913 in V. 97, p. 1110, showed: Gross, $1,929,551; net, $427,921; other income, $490,352; total net income, $918,274; int., taxes, &c., $670,168; int. on income bonds (2¼%), $144,977; bal., sur., $103,128. In 1911-12, gross, $1,827,361; net, $532,285; other income, $332,964; total net income, $865,249. For 2 mos. end. Aug. 31 1913, gross, $325,759, agst. $300,039; in 1912, net, $74,701, agst. $56,734.

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Treas., F. J. Lawlor. Directors: M. J. Carpenter, E. K. Boisot, Chas. Porter, J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 96, p. 419; V. 97, p. 298, 1024, **1110.**)

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. V. 94, p. 911, 1056, 1118; V. 96, p. 652, 1089. Reorg. per plan of Oct. 2 1911 (V. 93, p. 938, 939, 1386.).

Company acquired (either directly or otherwise) all the capital stock and mortgage notes of the Chicago Warehouse & Terminal Co. and the Chicago Tunnel Co. (purchase of property of Illinois Tunnel Co.) and the Illinois Telep. & Teleg. Co. The subsidiary companies own property free of incumbrances except certain mortgages and liens on Chicago Dock property. In April 1913 the Chicago Dock property was sold for $3,500,000. $609,000 4% mortgage following the property and the notes and liens being paid. V. 95, p. 1039.

There were completed in Dec. 1912 and owned by subsidiary companies 60 miles of tunnel, equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the city of Chicago, and from these tunnels to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357; also telephone system (established by the receivers) with 8 exchanges and over 20 000 subscribers. Present capacity of exchanges, 27,200 telephones. See V. 93, p. 938; V. 96, p. 652. In June 1913 application was made to sell the telephone system to Chicago Telephone Co. V. 96, p.1700.

BONDS.—Of the $24,000,000 new 1st 5s, $20,000,000 Ser. A are superior in lien to the $4,000,000 Ser. B. The present issue of Ser. A bonds was used to pay for the properties. The Ser. B bonds are 5% non-cumulative income bonds for first 5 years.

EARNINGS.—Of Chicago Warehouse and Chicago Tunnel companies from May 3 to Dec. 31 1912: Gross earnings, $611,489; operating expenses, including taxes, $577,381; net earnings, $34,107. No interest paid.

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

Directors.—Henry W. de Forest, William Stuart Tod, Samuel McRoberts and Irving T. Bush, all of New York; R. J. Dunham and C. W. Hotchkiss, Chicago. Pres., C. W. Hotchkiss; Vice-Pres. and Treas., S. W. Tracy; Sec. H. S. Wilson. Chicago office, 39 So. La Salle St.—(V. 95, p. **1118.**)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Utilities—								
Common stock $22,500,000	---	----	--------	$22,500,000				
Pref stock 5% non-cum $30,500,000	---	----	--------	30,500,000				
1st M ser A g red par $20,000,000 Usm.c*&r*	---	1912	1,000 &c	5,000,000	5 g	A & O	Apr 1 1942	U S Mtg & Tr Co, N Y
do ser B g red par $4,000,000 Usm.c*&r*	---	1912	1,000 &c	4,000,000	See text.		Apr 1 1942	do do
Chicago & Wabash Valley Ry—First mortgage	35	1905	1,000	222,000	5	J & J	July 1 1930	See text.
Chicago & Western Indiana—Stock (see text)	---	----	100	5,000,000	6	Q—M 31	Oct 7 '13,1½%	Chicago
General mortgage gold sink fund subj to call 105.c*	48	1882	1,000	6,283,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g IC.c*&r*	---	1902	1,000 &c	43,515,000	4 g	J & J	July 1 1952	Ill Tr & S Bk,Chic; &NY
First and ref M $200,000,000 Ba xc* & r*	---	1912	1,000 &c	See text	--------	M & S	Sept 1 1962	J P Morgan & Co, N Y
3-year interim notes secured by 1st & ref M red 102½	---	1912	1,000 &c	10,000,000	5	M & S	Sept 1 1915	do do
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Choctaw & Memphis—See Chic Rock Isl & Pac Ry								
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry								
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincinnati Hamilton & Dayton—Common stock	---	----	100	8,000,000	See text	Text	Dec 24 1903 2%	Cincinnati
Pref, 5% (remain'g $7,751,425 canceled; V 91 p 1092)	---	----	100	248,575				
Second (now first) mortgage gold Fc*	59	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold Me.c*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Cincinnati Dayton & Chicago first mtge/gold N	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	do do
Cin Day & Ironton 1st M g guar (assumed) Ce.c*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	do do
Cincinnati & Dayton 1st mortgage { All }	13	1887	1,000	300,000	4½	J & J	July 1 1937	do do
Toledo Findlay & Springfield 1st M { }	14	1889	1,000	300,000	6	A & O	Oct 1 1929	do do
1st & ref M $75,000,000 auth, part gu Bax.c*&r*	All	1909	$ & £	b15,941,000	4	J & J	July 1 1959	do do
General mortgage $20,000,000 redeemable text Ce	All	1909	--------	c20,000,000	See text	See text	July 1 1939	do do
Car trusts gold $54,000 due s-a begin Oct '06 Ce.c	---	1905	1,000	270,000	4½ g	A & O	To Apr 1 1916	J P Morgan & Co, N Y
Car trusts $92,000 due semi-annually	---	1904	1,000	184,000	4½ g	A & O	To Oct 1 1914	R Winthrop & Co, N Y
Car trusts Ser A due $116,000 semi-ann Ba	---	1910	1,000	1,624,000	5	J & D	To June 1 1920	J P Morgan & Co, N Y
b Incl. Nov. 30 1912, $1,351,000 in treas. and $5,4 1908. c $2,264,000 in treas. and $207,000 c	13,000	collater	coll. f al for	or tempo temp. lo	rary loans, ans.	there is a	lso $13,0	00,000 add'l und er purch. money notes of

CHICAGO & WABASH VALLEY RY.—Owns McCoysburg to Dinwiddie, Ind., 35 miles. Extension under construction from Dinwiddie to Gary, Ind., 15 miles. All of the bonds and practically all of the stock owned by Benj. J. Gifford estate. Stock, $350,000; par, $100. Bonds outstanding, $224,000 1st 5s (of which $2,100 in the treasury), interest in default being waived. Edward D. Caulkins, trustee. For year ending June 30 1913, gross, $12,724; oper. def., $15,625. Prest., Geo. H. Gifford; Gen. Mgr., Frank E. Lewis, Kersey, Ind.; Sec.-Treas., & Aud., N. G. Halsey, Rensselaer, Ind. Office, Kersey, Ind.—(V. 96, p. 1700.)

CHICAGO & WESTERN INDIANA RR.—(*See Map.*)—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 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 Fe, Chic. R. I. & Pac., Illinois Central (incl. Chic. Madison & Northern), Pennsylvania Lines, Chicago Burlington & Quincy, Minneapolis St. Paul & S. S. M. and Chesapeake & Ohio, agreed to become lessees and part owners and the terminals are to be greatly improved and enlarged. The Chicago Union Transfer Ry. property (V. 73, p. 1207) has been purchased for $4,400,000, including a clearing yard 3½ miles by a half mile, and 100 miles of track and a capacity of 5,000 cars a day. Additional yards and tracking will be provided as may be needed. The financing will continue to be done through the Chicago & Western Indiana, and the property leased to the Belt Ry. The existing leases to the trunk lines were readjusted so that the rentals thereunder shall be equal to the interest at 4½% on $14,000,000, the value of the old Belt Co. property, plus $4,400,000 cost of Chic. Union Transfer Ry. and interest on $996,000 consol. M. 4s issued for improvements to Belt Ry. made between May 11 1911 and Sept. 2 1912, and int. on obligations of lessor for construction or acquisition of Sept. 2 1912. V. 94, p. 910; V. 95, p. 419, 1471; V. 96, p. 201; V. 97, p. 361.

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

DIVIDENDS.—	'95.	'96.	'97.	'98.	'99.	'00 to Sept '13
Per cent	7½	6	6	6	6	6 yearly

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

Of the consol. 4s of 1902 (auth. issue $50,000,000), $6,507,667 are reserved to retire underlying bonds and $2,459,333 for future additions equal to at least the par value of the bonds issued. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668.

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

In Sept. 1912 sold $10,000,000 3-yr. 5% notes to acquire the Chic. Un. Transfer Co. and enlarge Chicago terminals, the notes being secured by the new mtge., under which they are the first issue, bonds being reserved to retire the same. V. 95, p. 419, 749; V. 96, p. 201.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1912 was in V. 97, p. 361, 364, showing: Gross, $2,686,111; int., &c., $2,450,364; divs., $300,000; bal., def., $64,253. Pres., Howard G. Hetzer.—(V. 97, p. 364.)

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

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 miles; sidings, 13 miles. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, $1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mtge. is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 90, p. 697.)

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

CINCINNATI HAMILTON & DAYTON RY.—The system includes:

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

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

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

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

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

1 *First and refunding Mortgage dated July 1 1909. Auth. Issue, $75,000,000.* Covers all the railway, all leasehold rights, all stocks of operated lines and all property acquired by use of said bonds. (See V. 88, p. 1498; V. 90, p. 771.) (1) Amount issued $27,500,000, viz.:

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

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

In April 1911 authority was given to issue $1,559,000 1st & ref. M. 4% bonds to the Balt. & Ohio for improvements and new equipment, and in July 1913 to issue $787,000 bonds to repair flood damage. V. 94, p. 1056; V. 96, p. 1488; V. 97, p. 364.

Under supplemental agreement dated July 1 1909 (V. 89, p. 469) $11,557,000 4% purchase money notes dated 1908 and due July 1 1913, were secured by pledge of $13,000,000 new "first & refunding" 4s. These notes were guar. by B. & O. and taken up by it. V. 96, p. 1700.

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

The $20,000,000 generals by their terms draw interest as follows: 4½% dependent upon income until July 1 1911; then 1% fixed and 3½% dependent upon income until July 1 1914; then 3% fixed and 1½% dependent upon income until July 1 1916; thereafter 4½% fixed. Fixed interest J. & J.; non-cumulative income int. Nov. 1 yearly; $2,000,000 of the issue carry special coupon attached for private bankers by Bankers Trust Co., payable Nov. 1 from cash already on deposit, making their interest full 4% (V. 94, p. 206). All the existing generals are callable any July 1 prior to July 1 1916 for new 4% secured by the gen. M. and guaranteed by the B. & O. as to prin. and int.; they are also subject to call for payment in cash at par & int. The 4% guaranteed bonds, if issued, will be callable at 103 & int. any J. & J. No "income interest" was paid for the fiscal years ending June 30 1912 and 1913. V. 95, p. 817; V. 97, p. 1024.

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

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

EARNINGS.—12 mos., July 1 to June 30. 1912-13—Gross, $10,071,297; net, $2,009,307. 1911-12—Gross, 9,825,321; net, 2,508,068.

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

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles operated	1,015	1,020	1,036
Gross earnings	$9,825,321	$9,570,282	$9,446,524
Net income	2,302,121	1,907,407	1,647,156
Deduct interest on bonds	2,339,925	2,091,925	1,776,219
Interest on bills payable, &c	27,735	37,393	125,684
Rentals and hire of equipment	552,348	439,216	465,516
Balance, deficit, for year	$617,887	$661,046	$720,263

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

Directors.—Oscar G. Murray, L. F. Loree, Geo. F. Randolph, G. M. Shriver, Geo. W. Perkins, H. P. Davison, Frederick W. Stevens, Daniel Willard, E. R. Bacon, C. W. Woolford, F. D. Underwood, Harry Bronner, Norman B. Ream. (V. 97, p. 364, 1024, 1114.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 284 miles; Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles; sidings, 77.5 miles. A consolidation Sept. 1902. V. 75, p. 239, 289, 497, 732. Stock authorized, $8,200,000; issued, $7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, $126,798; in 1903-04, $167,322; in 1904-05, $156,095.

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

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending June 30 1913, $33,353; divs., $33,000; bal., sur., $353. 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. & Cin. RR.; Junc. to Middletown, O., 14 m.; total, 52 miles. Stock $1,500,000, all outstanding and owned by Pitts. Cin. Chic. & St. Louis Ry. V. 75, p. 980. Div. of 3% paid in 1906, 1909 and 1910; 1911 and 1912, 4%. Of the $1,500,000 first cons. 4s of 1902, guar. prin. & int. by the Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916. V. 77, p. 86. Cal. year 1912, gross, $509,634; net, $108,477; other income, $52,600; charges, $82,322; divs. (4%), $60,000; surp., $18,755.—(V. 77, p. 86).

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

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with int. on def'd payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for

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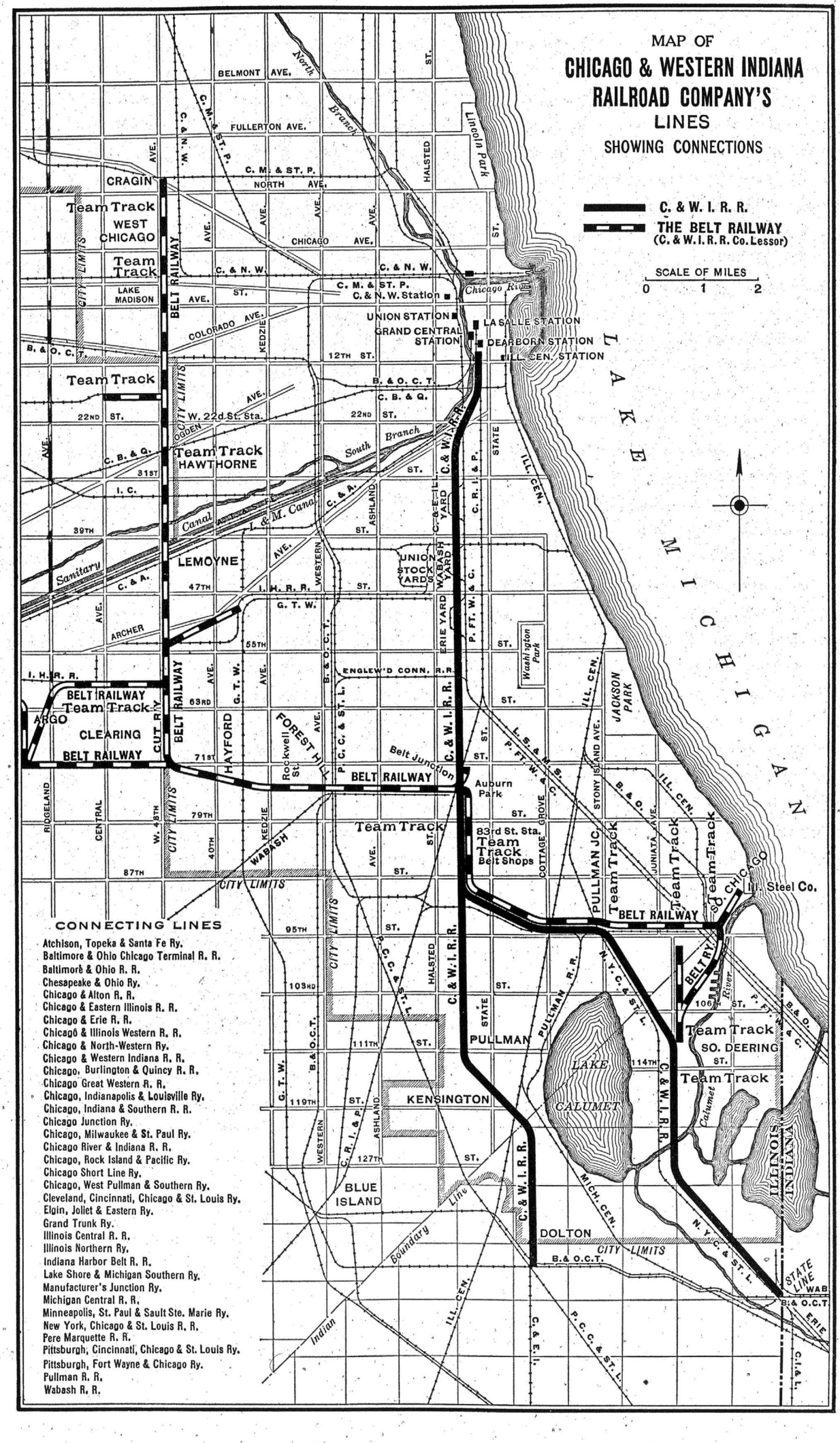

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cin Ham & Dayton—(*Con.*)								
Ind Dec & W 1st M gold red {not guaranteed---Ce / guar p & l (end)---c} at 110	262	{1895 / 1895}	$1,000 / 1,000	$2,229,000 / 933,000	5 g / 5 g	J & J / J & J	Jan 1 1935 / Jan 1 1935	Central Trust Co, N Y / do do
C I & W 1st & ref M $8,200,000 g gu p & l end--Eq	361	1902	1,000	4,722,000	4 g	J & J	Jan 1 1953	J P Morgan & Co, N Y
Dayton & Michigan first mortgage guar p & l end--c	142	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	do do
Piqua & Troy 1st M $250,000 gold guar p & l----c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Cincinnati Find & Ft W 1st M g guar end red--N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincin & Ind Western—See Chicago Cincin & Louisv								
Cincinnati Indianapolis & Western—See Cincinnati H	amilto	n & D	ayton					
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	818,000	4	F & A	Aug 1 1913 2%	Cincinnati
Cincinnati Lebanon & Northern—First mortgage---c	38	1886	1,000	200,000	5	J & J	Jan 2 1916	Central Tr & S D Co, Cin
1st con M $1,500,000 g gu p & l end (V 75 p 1398)--c*	52	1902	1,000	1,218,000	4 g	M & N	Nov 1 1942	Farmers' L & Tr Co, N Y
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	100	3,000,000	See text.	J & D	J'ne 13 1913 5½	Cincinnati
Preferred stock (p&d) 5% cumulative $3,000,000--	---	----	100	2,453,400	5 in 1912	Q—M	Sept 1 1913 1¼	do
Equip trusts Ser B due $97,000 s-a (V. 82, p 928)--	---	1906	1,000	485,000	4½ g	M & N	May '14-May '16	Equitable Trust Co, N Y
do Ser C due $50,000 s-a (V 92, p 1031)--Ba	---	1911	1,000	750,000	4½	M&N 15	May '14-May '21	Bankers Trust Co, N Y
Cincinnati Northern—1st M $3,000,000 gold--G.c*&r	---	1901	1,000	1,144,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Cincinnati Richmond & Ft W—1st M gold int guar..c*	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow, Lanier & Co., N Y
Clarksburg Northern RR—1st M g red text----------	---	1911	500	321,000	5 g	A & O	Oct 1 1945	Un Tr & Dep Co, Parkersburg, W Va
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	July 1 1913	Checks mailed
First mortgage gold guaranteed B R & P---G.c*&r	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000----------	---	----	100	7,500,000	See text.	See text	Mch 25 '13 3%	----------
Clev Ak & Columbus gen M (now first) gold------	177	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow, Lanier & Co, N Y
First consol. mtge $4,000,000 {guaranteed p & l end / gold sinking fund---------- not guaranteed---}	177	1900	1,000	1,023,000	4 g	F & A	Aug 1 1940	do do
		1900	1,000	575,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu p & l s f..F.c*	148	1898	1,000	1,740,000	4 g	F & A	Aug 1 1948	Farm L & T Co, N Y
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,056,300	See text	M & S	Sept 1 1910 2%	J P Morgan & Co, N Y
Preferred stock 5% non-cumulative----------	---	----	100	10,000,000	See text	Q—J	July 21 1913 1¼	do do
C I St L & C con M drawn at 105 sink fund 1%--c*	171	1880	1,000	611,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g s f not drawn---Ce.c &r	---	1886	1,000 &c	7,083,000	4 g	Q—F	Aug 1 1936	do do
Cleve Col Cin & Ind consol mortgage (see text)----	391	1874	1,000	4,138,000	7	J & D	June 1 1914	do do
Gen cons mtge ($12,000,000) gold-----Us.c*&r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000---Us.c	72	1869	1,000	2,000,000	7	"x"	July 1 1919	do do
Clev Cin Chic & St L White Wat Val Div 1st g..Ce.c*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold----Ce.c*	45	1890	500 &c	1,103,730	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold------Ce.c*	267	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($590,000 in s f)--Ce c&r	194	1890	1,000 &c	10,000,000	4 g	M & N	Nov 1 1990	do do

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

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	5½	5	8	11	June, 3 & 2½ ex.

1911, June, 2½; Dec., 3 and 2½ extra; 1912, June and Dec., 3 & 2½ 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, $10,445,168; net, $3,411,542 / 12 mos., July 1 to June 30. {1911-12--Gross, 9,756,265; net, 3,272,357

ANNUAL REPORT.—Report for year ending June 30 1912 was in V. 95, p. 1469, showing: Gross, $9,756,266; net, $2,994,264; other income, $313,991; int., rentals, &c., $1,361,090; 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.)

CINCINNATI NORTHERN RR.—(*See Map Cleveland Cin. Chicago & St. Louis.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 39 miles; at Jackson, 1 mile. On Jan. 1 1913 Clev. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 bonds. Divs. paid in Mar. 1910 & '11, 3%; 1912 & '13, 1½%.

For cal. year 1912, gross, $1,418,645; net income, $183,457; charges, $163,006; divs. (1½%), $45,000; bal., def., $21,550. For 8 mos. ending Aug. 31, gross, $866,408, agst. $861,191 in 1912; op. def., $16,640, agst. net $59,249. Pres., W. C. Brown.—V. 95, p. 1118; V. 95, p. 480.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (June 1913) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50), of which Penn. Co. owns $1,277,-000. Due guarantors June 30 1913, $1,972,585.

Year end. Dec. 31.	*Gross.*	*Net.*	*Interest, &c.*	*Balance.*
1912	$793,950	$162,466	$198,048	def.$35,582
1911	735,120	146,982	197,269	def.50,287

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

CLARKSBURG NORTHERN RR.—See page 139.

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

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and Cincinnati & Muskingum Valley RR. Pennsylvania *Company* owns $7,-498,487 of the $7,500,000 outstanding stock. Operated by Pennsylvania Co. under arrangement terminable on 6 mos.' notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911; in 1912, 6% (M. & S.); 1913, March, 3%; Sept., none.

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $1,023,000 are guar., p. & l., by the Penn. *Company;* $1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn. *Co.* also guarantees Cin. & 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, $3,857,477; net inc., $880,803; charges, $252,505; sink. fds., $16,294; prin. car trusts paid off, $5,599; improv'ts, $155,896; divs. (6%), $450,000; bal., sur., $508.—(V. 96, p. 1364, V. 96, p. 1697.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central & H. R. RR.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	*Miles.*
Cleveland, O., to Columbus, O.	138
Galion, O., to Indianapolis	203
Delaware to Springfield	50
Cincinnati to Lafayette	170
Indianapolis to Terre Haute	67
Harrison Branch	7
Leased—entire stock owned—	
Cincinnati Lafayette & Chic. Ry.	57
Cairo Vincennes & Chic. Ry.—	
Cairo, Ill., to Tilton & branch	261
St. L. Div., T. H. to E. St. L.	190
Columbus Springfield & Cin.—	
Columbus, O., to Springfield	45
White Water—Harrison, Ind., to Hagerstown, Ind.	62
Cin. Wabash & Michigan Ry.—	
Benton Harbor to Rushville &c.	249
Other lines	94
Cincinnati Sandusky & Cleve. Ry.—	
Sandusky, O., to Day'n, O.. &c.	170
Leased and Controlled—	
Cincinnati & Springfield Ry.	48
Colum. Hope & Greensb'g RR.	24

Jointly Operated—	*Miles*
Chic. Ind. & St. L. Short Line	44
Trackage into Cincinnati, &c.	32
Trackage into Jeffersonville	53
Trackage into Toledo (V. 79, p. 1023, 2696)	48
Total included in earnings	2,012
Operated; earnings kept separate—	
Peoria & Eastern Ry.	*351
Cincinnati Northern	*246
Kankakee & Seneca RR.	42
Mt. Gilead Short Line	2
Louisv. & Jeffersonv. Bridge	*3
Total of system Dec. 31 '12	2,656
Trackage Ill. Cent. into Chic. On percentage basis	56
Operates Independently—	
Dayton & Union RR.*	47
Double track	378

*See this company.

A new double-track line from Evansville to Mt. Carmel, Ind., 32 miles, was opened July 1 1911 under the charter of the Evansville Mt. Carmel & Northern Ry., which is operated under 99-year operating agreement. V. 83, p. 817, 1098; V. 92, p. 807; V. 93, p. 871; V. 94, p. 840; V. 95, p. 890.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was in Jan. 1913 owned by the L. S. & Mich. So. Ry. V. 72, p. 86; V. 82, p. 749.

The stockholders voted on Nov. 25 1912 to purchase the Cairo Vincennes & Chicago Ry., Cincinnati & Springfield Ry., Columbus Springfield & Cincinnati RR., Findlay Belt Ry., Harrison Branch RR. and Chicago Indianapolis & St. Louis Short Line Ry., and will vote on Dec. 15 1913 on purchasing the Cincinnati Wabash & Michigan Ry., White Water RR., Fairland Franklin & Martinsville RR. and Cincinnati & Southern Ohio River Ry. V. 95, p. 418, 890, 1472; V. 97, p. 1114.

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

DIVIDENDS.

	'99.	'00.	'01.	'02 to '07.	'08.	'09.	'10.	'11.	'12.	1913.
Common---%	0	3	3½	4 yearly	1	2	2	0	0	0
Preferred ---%	5	5	5	5 yearly	5	5	5	5	5	1¼, 1¼, 1¼, 0

In Oct. 1913 the pref. div. was omitted. V. 97, p. 594.

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

The 100-*year mortgage* of 1893 is limited to $50,000,000. In 1912 $22,009,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and $170,000 for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379; V. 87 p. 1010; V. 90, p. 626, 1044; V. 94, p. 1118. On Oct. 9 authority was given to issue $758,000 gen. M. bonds and sell the same at 81, $748,000 being for impts. and $10,000 for bonds matured, and also $578,000 authorized last year, but not sold. V. 97, p. 1114. Guarantees Chic. Ind. & St. L. Short Line Ry., Cent. Ind. Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

The stockholders Nov. 17 1909 authorized $20,000,000 bonds, of which $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s in June 1911 to provide for $5,000,000 notes and improv'ts. V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700.

The stockholders voted on Oct. 30 1912 to guarantee not to exceed $5,000,000 Evansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890.

Jointly with four other roads covenants to pay New York Central Lines $61,000,000 equipment trusts of 1907, 1910 and 1912, the company's share of equipment trusts Dec. 31 1912 being $2,466,898, $2,595,136 and $2,-398,353, respectively. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

GENERAL FINANCES.—Capital stock per mile of road owned Dec. 31 1912, $35,018; bonded debt, $53,847. Pref. divs. were suspended in Oct. 1913.

EARNINGS.—8 mos., {1913--Gross, $22,225,292; net, $2,459,864 / Jan. 1 to Aug. 31. {1912--Gross, 20,472,331; net, 4,749,973

REPORT.—Report for year ending Dec. 31 1912 in V. 96, p. 786, 799.

Year ending Dec. 31—	1912.	1911.	1910.
Railroad revenues	$32,714,238	$30,431,915	$30,423,005
Operating income (after taxes)	$7,135,769	$6,637,608	$5,879,655
Other income	756,808	707,731	820,814
Gross corporate income	$7,892,577	$7,345,340	$6,700,469
Rentals of leased lines	$301,362	$132,500	$120,000
Interest on bonds, &c	3,975,338	3,827,672	3,426,393
Hire of equipment, including interest	505,122	763,307	896,142
Other rents	623,881	668,505	676,530
Loss on prop's oper. separately	125,956	98,315	62,465
Discount on debenture bonds, etc	16,566	53,425	43,441
Dividends on preferred, 5%	500,000	500,000	500,000
Dividends on common, 2%	------	------	941,126
Balance, surplus for year	$1,844,352	$1,301,615	$34,371

OFFICERS.—Pres., W. C. Brown, New York; Vice-Presidents, John Carstensen, A. H. Smith, A. H. Harris, W. K. Vanderbilt Jr., C. F. Daly and J. J. Bernet; Sec., Dwight W. Pardee, N. Y.; Treas., Milton S. Barger, N. Y.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, William C. Brown, Geo. F. Baker, Wm. K. Vanderbilt Jr., Wm. Rockefeller, Wm. H. Newman, James Stillman, Walter P. Bliss, Lewis Cass Ledyard, New York; Frank J. Jerome, Cleveland; Leonard J. Hackney, Cincinnati.—(V. 97, p. 520, 886, 1114.)

CLEVELAND LORAIN & WHEELING RY.—(*See Map B. & O.*)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va. 158 m.: Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; operated, St. Clairsville & Northern, 3.33 m.; total, 195 m.; and has trackage into Wheeling. V. 80, p. 1174. Operated by B. & O., which owns all of the stock, $8,000,000 com. and $5,000,000 pref. See V. 72, p. 480; V. 73, p. 236; V. 86, p. 602. Of the 4½s, $6,000,000 to retire old 5s; V. 70, p. 230, 480.—(V. 87, p. 1416)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 36 m. Leased to Nypano RR. (formerly N. Y. Penna. & Ohio) till 1982; rental $525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London Dividends in 1897, 13¼%; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11.42%; in 1906 to 1911, 11.40%; 1912, 8¾%.—(V. 63, p. 968.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

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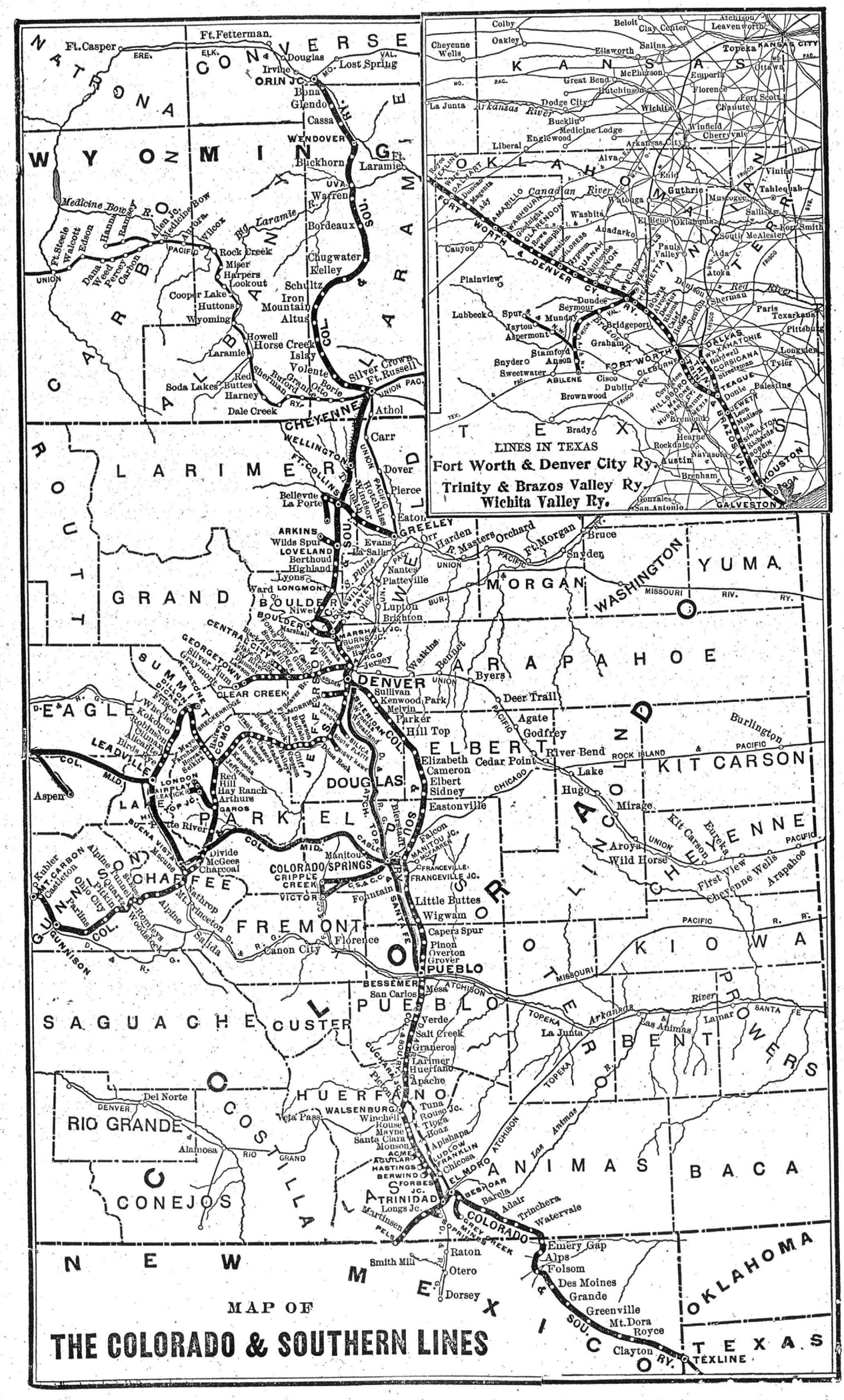

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (Concl)—								
Cincin Wab & Mich Div first mtge gold---Us.c*	203	1891	$1,000	$4,000,000	4 g	J & J	July 1 1991	J P Morgan & Co, N Y
Gen M 100 years for $50,000,000 gold--Ba.xo*&r	1,021	1893	1,000	27,822,000	4 g	J & D	June 1 1993	do do
Ch I & St L S L 1st M $3,000,000 gold gu--Ce.o*&r	45	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	do do
Bonds $20,000,000 authorized	---	1910	500 fr, &c	9,650,181	4	J & D	June 1 1930	Morgan, Harjes & Co, Paris
	---	1911	1,000	10,000,000	4 ½g	J & J	Jan 1 1931	J P Morgan & Co, N Y
Obligations or Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock	---	---	50	428,997	6	M & N	Nov 1 1913 3%	J P Morgan & Co, N Y
Consol (now first) mtge $3,000,000 gold---AB.c	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana first mtge $4,000,000 gold guar.Ce	125	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r*	---	1910	--------	2,082,000	4½ g	J & J	July 1 1960	----------
Louisville & Jeffersonville Bridge 1st M—See thatCo								
Cleveland Columbus Cincinnati & Indianapolis—Cleve	land I	ndiana	polis St	Louis & Chi	cago—Se	e Clevela	nd Cincinnati C	hicago & St Louis
Cleve Loraln & Wheel—Con mtge (now 1st) g.Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	2 Wall Street, New York
General mtge $1,000,000 gold redeem at 105----N	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref mtge $10,000,000 gold red at 102 ½--Eq.c*	192	1900	1,000	4,000,000	4½ g	J & J	Jan 1 1930	do do
Cleve & M V—Cons M (now first) $3,000,000 g.Ce.o&r	117	1888	1,000&c	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., NY
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry.								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,237,700	7	Q—M	Sept 2 1913 1¼	Winslow, Lan & Co, N Y
Special betterment stock $28,738,135 auth guar 4%	---	----	50	12,946,100	4	Q—M	Sept 2 1913 1%	do do
Gen M $10,000,000 gold--F\ Series A & B------c*	205 ½	1892	1,000	4,556,000	4½ g	x	Jan-Oct 1942	do do
Guaranteed prin and int\Series C & D------c*	205 ½	*98-00	1,000	4,242,000	3½ g	y	1948-1950	do do
(endorsed) Penn RR--/Series B int reduced--	205 ½	1892	1,000	429,000	3½ g	A & O	Oct 1 1942	do do
Cleveland Short Line—Stock rental guaranteed------	10	----	100	4,750,000	5	A & O	Oct 1 1912	----------
1st M ($20,000,000 authorized) gold guar.Gxo*&r*	10	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	Gr Cent Ter, N Y, & Lon
Cleveland Terminal & Valley—See Baltimore & Ohio.								
Coal & Coke—First mortgage $5,000,000 gold-------	197	1903	1,000	4,079,000	5 g	A & O	Apr 1 1919	Elkins, W Va, or Balto
Coal & Iron—See Western Maryland.								
Coal River Ry—See Chesapeake & Ohio.								
Colebrookdale—1st M $593,400 und Read M of 1897.c	13	1868	100 &c	600,000	6	J & D	June 1 1898	Reading Terminal, Phila
Colorado & Eastern RR—First M red 105-----Eq.c*	---	1911	1,000	450,000	See text	J & D	June 30 1931	15 Wall St, New York
Colo Midland—1st M $10,000,000 (V 71, p 139) .Ce.o*	261	1897	1,000	8,946,000	4 g	J & J	July 1 1947	July '12 coupon last paid
Colorado & Southern—Common stock $31,000,000---	---	----	100	31,000,000	1 in 1912	See text.	Dec 31 1912 1%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000---	---	----	100	8,500,000	4 in 1913	A & O	Oct 1 1913 2%	do do
Second preferred 4% non-cumulative $8,500,000---	---	1882	100	8,500,000	4 in 1913	A & O	Oct 1 1913 2%	do do
First mortgage gold $20,000,000----------Eq.c*	1,048	1899	1,000	19,402,000	4 g	F & A	Feb 1 1929	do do
Ref & ext M $100,000,000 gold red 101--Ce.xo*&r*	Text	1905	100 &c	30,803,900	4½ g	M & N	May 1 1935	do do
Equip bonds ser A due s-a red 101 (V 84, p 507)--G	---	1907	1,000	363,000	5	A & O	Apr '14-Apr '17	Guaranty Trust Co, N.Y
Colorado Southern New Orleans & Pacific—See St Lo	uis & San Francisco.							
x Series "A," J & J; "B" A & O. y "C", M & N; "D," F & A.								

RELEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental: dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 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 northeast to Collinwood, 19.64 miles, completed in 1912, of which 10.08 miles in operation in Sept. 1910. V. 91, p. 654. Stock: common, $4,750,000; 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, $100. V. 86, p. 167; V. 92, p. 1031. A mortgage for $20,000,000 has been authorized; present issue, $11,800,000, being guaranteed by lessee, (all held by lessee; remainder for future purposes. V. 92, p. 1108, 1178; V. 96, p. 419, 553; V. 97, p. 728, 802. Pres., W. C. Brown; V.-P., D. C. Moon. —(V. 97, p. 802.)

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

Gross, 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.)

COAL & COKE RY.—Owns from Elkins, W. Va., to Charleston, W. Va., 175.6 miles; Mable to Bellington, (17.7 m., less Letter to Roaring Creek Jct., 1.6 m., used on line from Elkins to Charleston), 16.1 m.; branch, Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total, 198.2 m les. About 100,000 acres of coal lands are owned.

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1913, $220,553, due $55,000 yearly; loans and bills payable, $1,791,837.

EARNINGS.—2 mos., {1913---------Gross, $179,495; net, $36,697
July 1 to Aug. 31. {1912---------Gross, 175,799; net, 54,431

Report for year ending June 30 1913 in V. 97, p. 883, showed: Gross, $1,247,869; net, $441,083; net income coal dept., &c., def. $101,844; total net, $542,927; other income, $27,482; int., taxes, &c., $353,994; bal., sur., $216,415. Pres., Henry G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 97, p. 443, 728, 883.)

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

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

COLORADO KANSAS & OKLAHOMA RR.—Owns Scott City to Winona, Kan., 52 miles. Incorporated in Kansas July 1913 and took over the Scott City Northern RR., foreclosed Aug. 6 1913. V. 97, p. 445. Extension proposed southeast toward Wichita, Kan., to afford a short line between territory near Wichita, Kan., and points in Colorado and the West. V. 97, p. 520. Details of securities not decided upon in Oct. 1913. Pres., W. C. Fordyce of St. Louis; V.-P. and Treas., Frank S. Yantis of Scott City, Kan.; Sec., W. V. Delahunt, St. Louis.—(V. 97, p. 445, 520.)

COLORADO MIDLAND RY.—(*See Map Col. & South.*)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles. On Dec. 13 1912 George W. Vallery was appointed receiver. V. 95, p. 1683.

Bondholders' Protective Committee.—J. N. Wallace, Chairman; James N. Jarvie, Harry Bronner, W. de Lancey Kountze, Francis L. Leland, B. Aymar Sands and Clark Williams. Secretary, C. E. Sigler; Central Trust Co., N. Y., depositary. V. 95, p. 1331, 1402, 1683; V. 96, p. 201, 652. In March 1913 a majority of bonds had been deposited. Last coupon paid, July 1912.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Early in 1912 the Colorado & Southern arranged to sell its one-half 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.

EARNINGS.—12 mos., {1912-13-----Gross, $1,828,335; net, $170,506
July 1 to June 30. {1911-12-----Gross, $1,830,165; net, 275,200

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

OFFICERS.—Recr., Geo. W. Vallery; V.-P., Chas. H. Schlacks; Treas., Henry L. Hobbs; Sec., L. B. Johnson, Denver; Asst. Sec., F. L. Paetzold, N. Y.; Asst. Treas., H. B. Henson, N. Y.

Directors.—Geo. W. Vallery, Henry T. Rogers, Samuel C. Mathews, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlacks.—(V. 95, p. 1683; V. 96, p. 201, 652.)

COLORADO & SOUTHERN RY.—(*See Map.*)—Operates a system from Orin Jct., Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas, &c. Total June 30 1912, 1,813 miles, viz.: (* which see):

Lines operated— 1073 *Miles.*	*Controlled*— 740 *Miles.*
Denver, Colo., to Orin Jct., Wyo. 273	Denver & Interurban RR------ 29
Denver, Col., to Texas State Line 352	Fort Worth & Denver City-----*454
Denver, Col., to Leadville, Col--152	Wichita Valley Ry----------*52
Denver, Col., to Silver Plume, Col. 55	Wichita Falls & Oklahoma------ 23
Other lines, branches, &c. (117 narrow gauge)----------241	Wichita Valley RR---------- 61
	Abilene & Northern---------- 39
	Stamf. & N.W. Ry. (V. 89, p. 1281) 82

As to Trinity & Brazos Valley Ry., see that company. The new low-grade line from Pueblo to Walsenburg, 46 miles, and line from Wellington, Col., to Cheyenne, Wyo., 32 m., were opened Oct. 15 1911. Leases Colo. Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry. V. 94, p. 123. As to Colorado Midland, see that company.

ORGANIZATION.—Reorganization Jan. 1899, V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Controls Denver & Interurban (Electric) Railway, which owns 21 miles, and operates 31 miles of Col. & Sou., which has been electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08. to '11.	'12.	1913.
1st pref %	2	3½	3½	4	2	0	4	4	4 yearly	4	4
2d pref. %	--	--	--	--	--	--	--	4	4 yearly	4	4
Common %	--	--	--	--	--	--	--	--	2 yearly	1	------

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160. The $100,000,000 refunding bonds of 1905 were made issuable as follows:

For refunding bonds and equipment obligations of system------	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c---------	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)--	45,650,000

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 712 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,048 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding $30,803,900 underlying bonds; total thus covered, 2,316 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,495 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

In Jan. 1911 sold $1,400,000 ref. bonds to complete gaps from Pueble, Col., to Walsenburg, about 46 miles, and from Wellington, Col., to Cheyenne, Wyo., 32 miles. V. 92, p. 186, 117; V. 92, p. 394.

Equipment bonds of 1907 mature $51,000 s-a to April 1 1914; thereafter $52,000; V. 84, p. 507. Pullman Co. car trusts June 30 1912, $90,673.

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

2 *Mos. end. Aug.* 31—	*Gross.*	*Net.*	*Chges.(Net).*	*Bal., Surp.*
1913	$2,575,990	$750,616	$458,106	$292,510
1912	2,272,144	697,113	452,007	245,006

REPORT.—Report for 1911-12 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry. and Wichita Val. in V. 95, p. 1328, 1336

Preliminary statement for 1912-13 was in V. 97, p. 294.

	1912-13.	1911-12.	1910-11.
Average miles	----	1,881	2,015
Total operating revenues	$15,077,677	$13,959,976	$15,824,064
Operating expenses	11,144,518	9,616,454	10,334,111
Operating income (over taxes)	$3,934,159	$3,807,529	$4,978,345
Total net income	(?)	$4,597,803	$5,623,566
Int. on bonds, equip. oblig'ns, &c---	(?)	$3,097,835	$3,324,974
Dividend first pref. stock (4%)-----	340,000	340,000	340,000
Dividend second pref. stock (4%)---	340,000	340,000	340,000
Dividend common stock----------	(1)310,000	(2)620,000	(2)620,000
Balance, surplus for year---------	$675,263	$190,969	$998,592

Note.—The company is also responsible for one-half the deficit from operations of Trinity & Brazos Valley Ry., this share amounting in 1910-11 to $482,598 and in 1911-12, it is understood, to $582,015 and in 1912-13 to $469,919.

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, Chicago, Ill.; Cashier, F. L. Paetzold, 26 Liberty St., N. Y.—(V. 96, p. 62, 359; V. 97, p. 294.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Florence & Cripple Creek RR. (Cripple Creek Cent. Ry. system) to May 1 1935. V. 94, p. 123.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years, then 105 for next 5 years, 102½ for 3 years, thereafter at par. V. 76, p. 345.

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Col Spgs & Crip Cr D Ry—1st M $2 000,000 g s f...Ce	74	1900	$1,000	$1,604,000	5 g	J & J	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage $3,600,000 gold.....G.c&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	do do
Colorado Texas & Mexico—First mtge $75,000,000....	---	1908	1,000	(?)	5	J & J	Jan 1 1958	New York
Colum Newb & Laurens—1st M $12,000 per m...SBa	75	1887	1,000	899,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus & Xenia—Stock 8% rental.....	55	----	50	1,786,200	See text.	Q—M	Sept 10 '13 2%	Treasurer, Columbus, O
Combination Bridge (Sioux City, Ia)—First mtge....	---	1895	500 &c	500,000	5	J & J	July 1 1915	Hanover Nat Bank, N Y
Concord & Claremont (N H)—First mortgage.....c	71	1894	1,000	500,000	4½	J & J	Jan 1 1914	Mutual Nat Bank, Boston
Concord & Montreal—Stock Class I (B C & M pref)..	---	----	100	800,000	7	Q—J	Oct 1 1913 1¾	Checks mailed
Stock Class II (B C & M new).....	---	----	100	540,400	7	Q—J	Oct 1 1913 1¾	do
Stock Class III (B C & M old stock).....	---	----	100	459,600	7	Q—J	Oct 1 1913 1¾	do
Stock Class IV (Concord) (text).....	---	----	100	See text.	7	Q—J	Oct 1 1913 1¾	do
Concord & Montreal cons M for $5,500,000...BB.c*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston
Debenture bonds $1,150,000 currency.....c*	---	'97-99	1,000	1,050,000	3½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do do $500,000 interest guaranteed....	---	1900	1,000	473,000	3½	J & D	June 1 1920	do do
Concord & Portsmouth—Stock 7% rental 99 years..	40½	----	100	350,000	7	J & J	July 1913 3½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs...c*	---	----	100	2,500,000	6	F & A	Aug 1 1913 3%	Safe Dep & Tr Co, Boston
First mortgage $1,900,000 gold.....c*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Boston
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Aug 1913 3%	do do
Newport & Richford 1st M gold guar by C & P...c*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock $3,670,300 authorized....	88	----	100	3,233,300	10	J & J	July 1 1913 5%	Boston, Mass
Bonds not mortgage for $1,000,000 gold.....c	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do
Bonds not mortgage.....	---	1901	1,000	290,000	3½	J & J	Jan 1 1921	do
do do	---	1903	1,000	969,000	3½	J & J	Jan 1 1923	do
Notes $2,000,000.....	---	1913	5,000 &c	2,000,000	5	J & D2	June 2 1914	J P Morgan & Co, N Y
Conn (Phila)—First mortgage $15,000,000.....GP	37	1911	1,000	2,459,000	4 g	M 15 & S	Mch 15 1951	Broad St Station, Phila
Connellsville & Monong—1st M g s f red par..UPi cx&r	---	1905	1,000	760,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Cooperstown & Susq Vall—1st M $200,000 int guar..	19½	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text).....	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M $50,000,000 Gc*	---	1909	1,000	See text	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—Stock.....	26	----	50	800,000	10 in1913	Semi-an.	Aug 1 1913 5%	Treas office, Phila, Pa
First M extended at 4% in 1906 (V 82 p 1322)....r	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do
Cripple Creek Central—Common stock.....	---	----	100	2,500,000	See text	Quar.	Sept 1 1913 1%	Checks mailed
Preferred stock 4% non-cumulative.....	---	----	100	3,000,000	4 in 1912	Quar.	Sept 1 1913 1%	do
Midland Term first mtge gold sinking fund....F.c*	41	1895	1,000	362,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
Cuba Eastern—See Guantanamo & Western								

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900, income certificates to amount of 40% of bonds being issued. Outstanding June 30 1913, $64,454 income notes and $359,600 certfs. for funded coupons, loans and bills apyable, $50,021; car trusts, $10,450.

EARNINGS.—2 mos., {1913 ----------Gross, $50,268; net, $8,066
July 1 to Aug. 31. {1912 ----------Gross, 45,734; net, 7,670
Year ending June 30 1913, gross, $322,770; net, $89,362; other income, $2,451; int., taxes, &c., $62,409; bal., sur., $29,404. In 1911-12, gross, $329,221; net, $84,108; other income, $83. Pres. and Gen. Mgr., J. F. Livingston, Columbia, S. C.

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penna. RR., to South Bloomingville, 22.82 miles Stock, $200,000. Bonds, $200,000 1st mtge. gold 5s dated 1902, int. M. & N. at Boston Safe Dep. & Tr. Co. Owned 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. Kiefaber, Lancaster, O.; Treas., I. F. Anderson, Laurelville, O.—(V. 93, p. 229.)

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

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

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

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In April 1911 Bos. & Me. obtained authority to purchase stock. V. 92, p. 1108. Shareholders Oct. 10 1911 authorized $400,000 additional stock for impts. (increasing stock to $6,457,600) and on June 4 1912 $1,500,000 in connection with the new electric road to Mt. Washington and improvements connected therewith. In Oct. 1913 project had been abandonedfor the present. V. 94, p. 1507, 1565.—(V. 94, p. 1565.)

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

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

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

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

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

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Vermont Line at Brattleboro, 59.65 miles; branches, Chicopee Falls, 2.35 m.; Easthampton, 3.50 m.; East Deerfield, 1.04 m.; Ashuelot, 21.82 m.; total, 88.36 miles. V. 95, p. 1200; V. 96, p. 1838. Controls Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723.

In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108. The Act of June 10 1912 authorizes purchase of Vermont Valley and Sullivan County railroads. V. 94, p. 1626; V. 95, p. 679. In June 1913 sold $2,000,000 one-year 5% ntoes. V. 96, p. 1488; V. 97, p. 175.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses.—(V. 96, p. 1488; V. 97, p. 175.)

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

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., and Low Jct. to Low Phos, Pa., 15.68 miles; branches and spurs, 5.22 m.; total track, about 30 m (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mch. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., Thomas Lynch; Sec. and Treas., J. D. McCreery.—(V. 93, p. 407; V. 97, p. 443.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(*See Map Del. & Hud.*).—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on the latter's $200,000 5% bonds. Year ending June 30 1913: gross, $61,556; op. def., $5,775; charges, $13,975; bal., def., $19,750. Stock, $45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches total, 82 m.; sidetracks, 33 m. Stock, $4,244,300, of which $1,639,200 owned by Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,280,000 bonds outstanding, $870,000 were in Jan. 1913 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—12 mos., {1912-13------Gross, $768,640; net, $275,229
July 1 to June 30. {1911-12------Gross, 724,560; net, 252,943
Cal. year 1912, gross, $754,921; net, $281,727; other income, $10,067; int., taxes, &c., $188,019; bal., sur., $103,775. In 1911, gross, $717,713; net, $229,685. Pres., William A. Paine; Sec. and Treas., Frederic Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Understood to be controlled by J. P. Morgan & Co. and M. Guggenheim's Sons. Stock authorized, $5,000,000; par of shares, $100. In August 1909 filed a mortgage to secure $50,000,000 5% 50-year bonds; none out Jan. 1913. V. 89, p. 410.

Pres., S. W. Eccles; Vice-Pres., Robt. W. Baxter; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 165 B'way.—(V. 94, p. 1382.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In Mar. 1913 the Pennsylvania RR. had acquired nearly all of the $800,000 stock. V. 96, p. 947.

DIV} '95. '96. '97. '98. '99. '00. '01. '02 to '06. '07. '08. '09. '10 to '12. 1913.
P.C.} 4 4 3 4 4½ 5 5½ 6 yearly 8 7 8 10 y'ly. 10.

In 1912-13, gross, $414,019; net, after taxes, $109,823; other income, $12,936; bond int., $24,548; div. (10%), $80,000; bal., sur., $18,210.—(V. 89, p. 224; V. 96, p. 947.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 127 m., of which 47 m. standard gauge; leases (through Florence & Cripple Creek RR.) Colo. Springs & Cripple Creek Dist. Ry., Colorado Springs to Cripple Creek, 47 m., with branches and spurs, 28 m. Controls Midland Term. Ry., Florence & Crip. Creek RR., Golden Circle RR., Canon City & Crip. Crk. RR., Colo. Trading & Trans. Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, $2,500 000; 4% non-cum. pref. stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS.—	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Common, per cent	3	*7½	6	0	0	0	3	1,	1, 1. —
Preferred, per cent	4	4	4	4	4	4	4	1,	1, 1 —

* Including 2% extra.

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

REPORT.—Report for year ending June 30 1912, in V. 95, p. 1469. In 1912-13, gross earnings of roads controlled, $1,330,743; net income of roads over charges, $202,959; total net income of parent co. above all exp., $283,614; div. on pref. stock (4%), $120,000; com. div. (4%), $100,000; total surplus June 30 1913, incl. surplus of previous years, $483,487. Pres., Henry M. Blackmer; Sec. & Treas., A. J. Ronaghan. Office, 25 Broad St., New York.—(V. 95, p. 1039, **1469**; V. 97, p. 950.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11½ m.; Holguin branch, 11 m.; Manzanillo branch, 32¼ m.; Bayamo extension, 14¦ m.; total, 602 miles. See V. 75, p. 1157, 1347. The Cuba Co. owns the $10,000,000 common and $1,000 pref. stock. V. 96, p. 236, 364. Report, V. 97, p. 662.

First div. on pref., 1½%, Aug. 1909; 1910, Feb., 1½%; Aug., 2%; 1911, Feb., 2%; Aug., 2½%; 1912, Feb., 2½%; Aug., 3%; 1913, 6% (3% F. & A.). On common, May 1 1913, 4%. V. 96, p. 236, 663. First M. bds. application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. Stockholders on June 27 1910 auth. a mtge. to secure 5% improvement and equip. bonds not exceeding $12,000 per mile (excl. sidings) owned; in July 1912 $4,000,000 were sold to retire the $2,000,000 2-year 6% notes due Aug. 15 1912 and for extensions and impts. Bonds are also issuable in francs. V. 91, p. 588, 1253; V. 95, p. 175.

EARNINGS.—For 2 months ending Aug. 31:

	Gross.	Net.	Charges.	Balance.
1913 ----------	$685,060	$297,253	$133,583	$163,670
1912 ----------	643,702	269,924	132,750	137,174

REPORT or year ending June 30 1913 was in V. 97, p. 663, showing: Gross, $4,632,040; net, after taxes, $2,215,502; bond int., &c., $801,222; pref. div. (6%), $600,000; com. div. (4%), $400,000; bal., sur., $414,280. In 1911-12, gross, $3,819,253.

Pres., Sir William C. Van Horne; V.-P. and Mgr., Domingo A. Galdos; V.-P., Geo. H. Whigham; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhees. Office, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y.—(V. 94, p. 1626; V. 95, p. 175, 197, **615**, 1541; V. 97, p. **663**.)

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

Stock, common, $25,000,000; 6% non-cum. pref., $15,000,000, all paid in. In 1912 sold Seaboard Air Line Ry. stock and retired the $15,000,000 collat. trust notes due June 15 1912. V. 94, p. 1448. In July 1912 sold $5,000,000 3-year 5% notes secured by $25,000,000 Carolina Clinchfield & Ohio Ry. common stock and $5,000,000 of its pref. stock, into which the notes are convertible at par. V. 95, p. 361, 422.—(V. 95, p. 422, 480.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned by The Consolidation Coal Co., which guarantees by endorsement the

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba RR—Common stock $10,000,000	---	---	$100	$10,000,000	See text	See text	May 1 1913 4%	
Preferred stock 6% non-cumulative $10,000,000	---	---	100	10,000,000	6 in 1913	F & A	Aug 1 1913 3	Checks mailed
First mtge gold $20,000 per mile--------G.xc* &r*	602	1902	1,000 &c	12,030,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Tmpt & equip M g $12,000 per m----------Nxc*	---	1910	$ & fr.	4,000,000	5 g	M & N	May 1 1960	do do
Cumberland Corporation—Notes----------N	---	1912	--------	5,000,000	5	J & D	June1 1915	Blair & Co, New York
Cumberland & Pennsylvania—First mtge gold guar--	53	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Somerset Coal car tr assum $76,000 yrly------FBa	---	1906	1,000	456,000	5	J & D	Dec 1913-1918	Fidelity Trust Co, Balt
Cumberland RR—1st M $3,000,000 gold----------	8.4	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Guaranty Trust Co, N Y
Cumberland Ry & Coal Co—1st M $3,000,000 g gu-	---	----	--------	1,167,000	5 g	A & O	Oct 1937	
Cumberland Valley RR—See Pennsylvania RR								
Dayton Leb & Cin RR & Term—First M g red (text)--	29	1907	1,000	NoneSep'13	5 g	J & D	June 1 1922	Cleveland, O
Dayton & Michigan—Com stock (3½% guar C H & D)	---	1871	50	2,401,950	3½	A & O	Oct 1 1913 1¼	Cincinnati, O
Preferred (8% guaranteed C H & D) endorsed----	---	1871	50	1,211,250	8	Q—J	Oct 1 1913 2%	do
1st M gu p & l end ext in 1911 red 102½ beg 1917-c	142	1881	1,000	2,728,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call at par-F	---	1899	1,000	428,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Delaware—Stock 8% guaranteed----------	245	---	25	5,078,275	8	J & J	July 1 1913 4%	Checks mailed
General mortgage gold----------FP.c*	113	1892	1,000	500,000	4½ g	J & J	July 1 1932	Broad St Station, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	----	100	1,800,000	8	Q—F	Aug 20 1913 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed---PeP.c* &r	31	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk, Trenton, NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text)----	---	----	100	42,503,000	9 in 1913	Q—Mch	Sep 20 1913 2¼	Office 32 Nassau St, N Y
First M on Pennsylvania Div ($10,000,000)-Un.c&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duanesburg first mortgage--------	14	1874	100 &c	500,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end----Us.c* &r	57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st&ref M $50,000,000 g's f red 107½ beg'18-xc* &r*	---	1908	1,000 &c	See text	4	M & N	May 1 1943	do do
Debentures $14,000,000 gold (see text) ------c* &r	---	1906	1,000	13,973,000	4 g	J 15 & D	June 15 1916	do do
Debentures last installment----------	---	1900	10,000	100,000	4	J & J	Jan 1 1914	do do
Equip 1st lien bonds $10,000,000 g s f--Usm.xc* &r	---	1907	1,000	9,694,000	4½ g	J & J	July 1 1922	do do
Guaranteed Securities—								
Hudson Coal Co deb guar p & l end part due yearly	---	'01-'02	1,000	875,000	4	M & N	May 1 1914-18	do do
Bluff Point Land Improvement Co 1st M g gu--c*	---	1890	1,000	300,000	4	J & J	Jan 1 1940	do do
Chat Ore & I refunding mtge call 105------N.c* &r	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do
Albany & Susquehanna RR; N Y & Canada RR; Ch	ateaug	ay & L	ake Placi	d RR; Utic	a Clinton	& Bing	RR; Coop & Ch	arl Valley—See those cos
Delaware Lacka & Western—Stock auth $42,277,000-	---	----	50	See text.	20 in1912	See text	Oct 20 1913 2½	90 West St, New York
Bangor & Portland mortgages gold----------	---	'80-'86	100 &c	320,000	6 g	J & J	1930–1936	do do
Delaware Maryland & Virginia—Junc & B—1st mtge	39	1860	One bond	$185,000	3	J & J	Jan 1 1932	Broad St Station, Phila
Break & Frank 1st M to State red since Jan 1895--	19	1874	One bond	200,000	3	J & J	Jan 1 1932	do do
Other mortgages----------c*	---	----	--------	650,000	4	--------	Overdue	do do

first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., $836,000 of Somerset Co. (see table above) and $45,000 additional, which matured in series to May 1909, V. 85, p. 1401. Year ending June 30 1913, gross, $927,927; net, after taxes, $225,259. In 1911-12, gross, $930,084; net, after taxes, $225,259; other income, $150,579; charges, $104,789; divs., $226,385; bal., sur., $44,664.—(V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, which has been exchanged for $600,000 Dominion Steel common stock, the $979,000 6% bonds being exchanged for $1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for $3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435. Operated under lease by Dominion Coal Co. For year 11-1912, gross, $115,999; net, $33,441.—(V. 92, p. 186, 1435.)

CUMBERLAND RR.—Owns Artemus to Warren, Ky., 8.4 miles; extension under construction from Warren to Jellico, Ky., about 26.6 miles. Incorporated in Kentucky in Oct. 1902. Stock authorized, $100,000; outstanding, $20,999; par, $100. Bonds ($3,000,000 authorized issue) outstanding June 30 1912, $1,028,000. Year ending June 30 1912, gross, $40,380; net, $4,479; int., taxes, &c., $26,323; bal., def., $21,844, Sec., R. W. Stone; Treas., A. J. Haseltine, Warren, Pa. Office, Artemus, Ky.

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon, Jct., 23 m.; Hempstead to Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. Branch, Lambert to Lakeland, 1 m. Stock, $1,000,000. Bonds, auth., $300,000 (none sold to Dec. 1912); are subject to call, June 1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1518. Loans and bills payable June 30 1913, $205,163. For year ending June 30 1913, gross, $70,628; op. def., after taxes, $5,403; rental & oth. chges., $975; bal., def., $6,378. In 1911-12, gross, $52,825; op. def., $2,661. Pres., Eugene Zimmerman, Jackson, O.; V.-P. & Treas., Frank Brandon, Lebanon, O.—(V. 95, p. 110.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118.—(V. 92, p. 526).

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. Year ending June 30 1913, gross, $143,736; net, $21,878 In 1911-12, gross, $141,687; net, $29,922; other income, $2,305; charges, $31,213; bal., $1,014.—(V. 97, p. 236.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all com. For year ending June 30 1912, gross, $101,741; net, $49,401; other income, $106; int., rentals, &c. (incl. div. 7% on stock paid as ground rental), $42,073. bal., sur., $7,434. Pres., C. E. Schaff, Chicago; Sec., R. O. Barnard, Cincinnati, O. Office, Dayton, O.—(V. 73, p. 1312.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34 98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,829,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%; '08, 8%; '09, 8%; '10, Jan., 4%; July, 4%. For year ending Dec. 31 1912, rental, $433,097; other income, $66,718; charges, $26,688; divs., $406,251; bal., sur., $66,876.—(V. 90, p. 913, 1554; V. 94, p. 123, 278.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3.79 m.; second track, 27.02 m.; third track, 9.02 m.; East Trenton RR., 2.97 m.; all track, 88.17 m. In May 1879 leased for 990 years to Phila. & Reading. Rental, $213.000, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE & HUDSON CO.—(*See Map.*)—Operates railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's point, on Canada line, with branches, 878 miles in all. V. 68, p. 871.

Lines owned—	Miles.	*Lines leased*—*See these cos.	Miles.
Lackawanna & Susquehanna----	22	*Albany & Susquehanna--------	142
Valley RR of Pennsylvania----	17	*Rensselaer & Saratoga--------	192
Honesdale and other branches---	37	*Chateaugay & Lake Placid RR.	80
Schenectady & Mechanicville----	10	*Union Railroad----------	22
Cherry Valley Sharon & Albany-	21	*Jefferson RR. (trackage)-----	35
New York & Canada----------	150	Boston & Maine (trackage)-----	22
Schenectady & Duanesburg-----	14	Other lines----------	50
Adirondack Railway----------	57		
*Cooperstown & Charlotte Valley	4	Total operated Jan. 1 1913----	878

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N. Y. Ontario & Western. Also controls The Quebec Montreal & Southern Ry., which see.

In Feb. 1905 a half-interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns $12,499,600 of the $12,500,000 stock of the United Traction Co. of Albany. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &C.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal The Hudson Coal Co. in June 1909 agreed to purchase the entire coal output of D. & H. V. 86, p. 913; V. 88, p. 1499.

DIVIDENDS.—	'87.	'88.	'89 to '96.	'97 to '00.	'01 to '06.	'07 to '13.
Since 1886----%	5	6	7 yearly.	5 yearly.	7 yearly.	9 yearly.

Dividends for 1913 fixed at 9%, payable quarterly. V. 95, p. 1683.

STOCK, &C.—In 1900 to 1906 $1,288,500 stock was retired; none since.

Stockholders May 9 1905 authorized increase of $5,000,000 stock for conversion, at option of holders, to April 1 1916, of $10,000,000 Albany & Susq. 3½% bonds, dated April 1 1906, on the basis of $500 stock for $1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s, effecting a material saving of interest. In 1909 the Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Oct. 1913 $3,556,000 bonds had been exchanged for D. & H. stock.

Stockholders Feb. 19 1906 authorized increase of the stock by $7,000,000, to provide for exchange of an issue of $14,000,000 of 4% 10-year debentures, dated June 15 1906, which was subscribed by stockholders at par. The debentures were exchangeable for stock at the rate of $500 stock for $1,000 debs between June 15 1907 and 1912, incl. V. 82, p. 687.

The equipment lien 4½s of 1907 ($10,000,000 issue) have an annual sinking fund of $650,000 to purchase bonds of issue, other securities or additional equipment to come under the mtge. V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 will be reserved to retire the outstanding 1st M. bonds; $20,704,000 were issued to discharge outstanding obligations maturing during 1908 or for construction work in progress, and in Jan. 1911 $7,000,000 additional bonds were sold for improvements and additions. In Oct. 1913 obtained authority to issue $4,500,000 additional bonds for improvements. V. 86, p. 981, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 54, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024.

EARNINGS.—7 mos., Jan. 1 to July 31.	1913	Gross, $13,766,950; net,	$5,104,630
	1912	Gross, 12,161,544; net,	4,227,477

REPORT.—For 1912 in V. 96, p. 1082.

Year ending Dec. 31—	1912.	1911.	1910.
Anthracite coal carried (tons)	8,009,596	9,295,307	8,268,744
Gross earnings of railroads	$22,480,103	$21,421,817	$20,431,800
Net (railroads)	$8,413,324	$8,663,657	$8,233,513
Coal department (net)	sur.230,944	def.24,301	41,923
Other income	2,141,399	1,755,162	2,072,700
Total net income	$10,785,667	$10,394,518	$10,348,136
Miscellaneous rentals	$2,034,257	$2,022,926	$2,045,084
Interest, taxes and miscellaneous	3,245,320	3,133,911	2,972,863
Dividends on stock, 9%	3,825,270	3,825,270	3,825,135
Balance, surplus	$1,680,819	$1,412,411	$1,505,054

The earnings of the coal department in 1912 were $13,397,557; expenses, $13,166,613; net, $230,944. In 1911, gross, $13,355,014; op. def., $24,301.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody, N. Y.; 2d V.-P. & Gen. Mgr., C. S. Sims, Albany; 3d V.-P., W. H. Williams; Asst. to Pres. and Asst. Sec., W. B. Schofield; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies 32 Nassau St., N. Y.; Gen. Aud., Allen McCarty, Albany, N. Y.

Managers.—Robert M. Olyphant, Chauncey M. Depew, L. F. Loree, William S. Opdyke, Archibald D. Russell, Cornelius Vanderbilt, W. H. Williams, Henry W. de Forest, George I. Wilber, C. A. Peabody, Robert S. Lovett, James A. Linen and Robert C. Pruyn.—V. 97, p. 1024.

DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz.: (*see this co.)

Lines Owned—	Miles.	*Lines Leased (Concl.)*—	Miles.
N. J. State line to N. Y. line----114		*Oswego & Syracuse----------	35
Branch to Northumberland-----	80	*Syracuse Binghamton & N. Y.--	81
Hopatcong, &c----------	2	*Utica Chenango & Susquehanna	97
Erie & Central N. Y. (V. 96, p. 202)	18	*Valley RR. of New York------	11
Bangor & Portland Ry----------	38	*Lackawanna RR. of N. J------	28
Hanover & Newport RR----------	7	*Lines Controlled and Operated*—	
Lines Leased—(See each co.)—		Sussex Railroad----------	31
*Morris & Essex and leased brchs.	176	Lackawanna & Montrose RR----	11
*N. Y. Lackawanna & Western--214			
*Cayuga & Susquehanna-------	34		
Greene Railroad----------	8	Total operated Jan. 1913-----985	

Cut-off between Slateford, Pa., and Port Morris, N. J., under construction, under charter of Lack. RR. of N. J.; 28 m., was opened Dec. 24 1911, shortening line 11½ miles. V. 86, p. 543; V. 90, p. 557; V. 92, p. 656; V. 93, p. 1323, 1786. Cut-off from Clark's Summit, Pa., to Hallstead, 38 miles, reducing line 3.6 miles, cost $10,000,000 to $15,000,000, is to be completed in spring of 1915. V. 94, p. 207, 1382; V. 96, p. 646.

HISTORY, &C.—Original company chartered in 1832, present title assumed in 1853 In 1903 purchased entire stock N. Y. & Hoboken Ferry Co.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below. V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2½% on the coal company's stock were begun in Jan. 1910. V. 90, p. 54. In 1913 the Govt. brought suit, charging violation of the Anti-Trust Law. V. 96, p. 486.

STOCK.—Stockholders voted Feb. 20 1912 to increase the authorized stock from $30,277,000 to $42,277,000, the $12,000,000 new stock being offered to stockholders at par, payable 50% on or before Feb. 15 1913 and the rem. on not less than 15 days' notice. V. 94, p. 350; V. 95, p. 1745.

DIVID'DS.	1904.	'05.	'06 to '08.	'09.	'10.	'11	'12	1913.
Since 1885---%	17	19¼	20 yrly.	70	20	20	20	2½, 2½, 2½, 2½

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also

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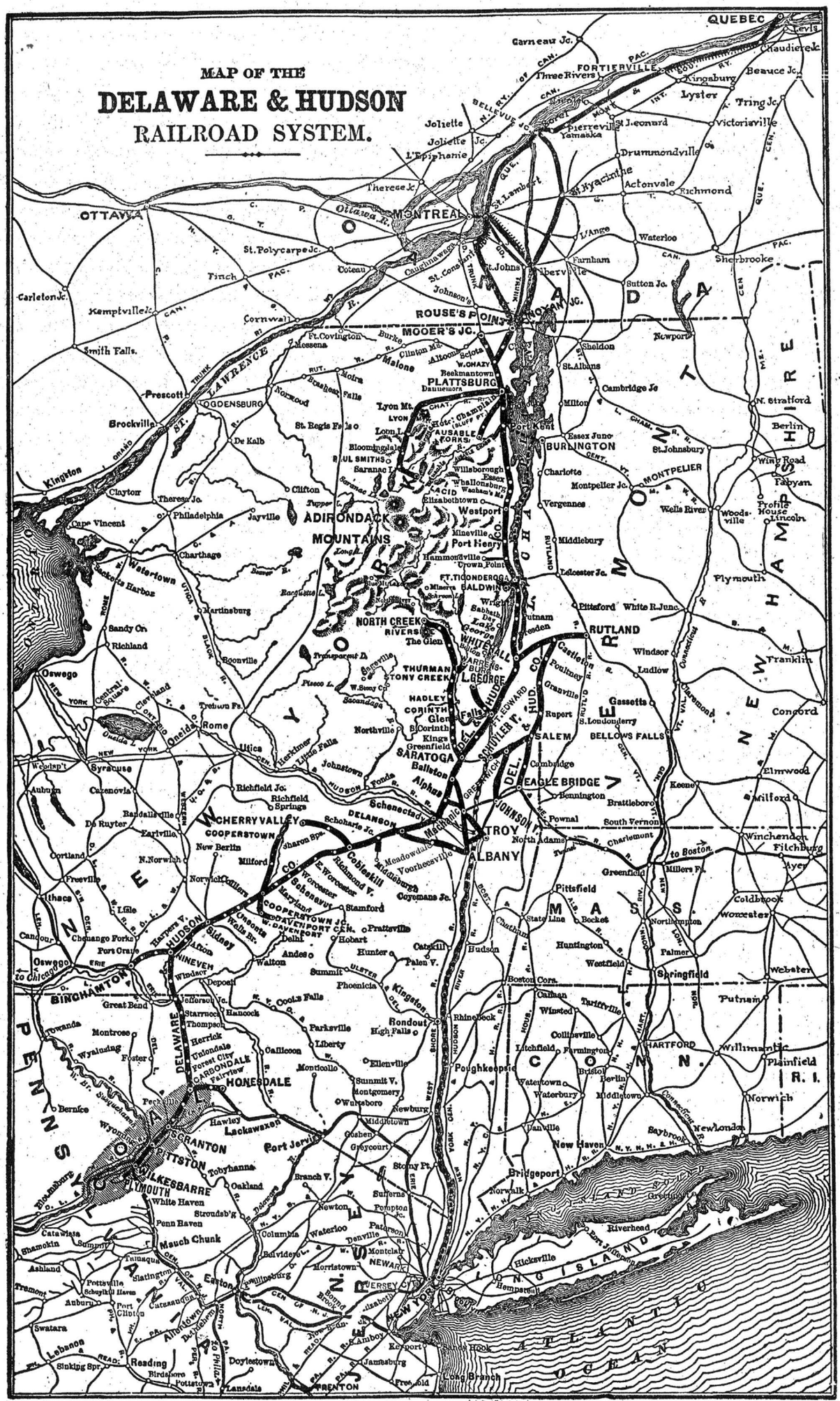

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Del River RR & Bridge—1st M gold guar p & l_GP.c*	10	1896	$1,000	1,293,000	4 g	F & A	Aug 1 1936	Philadelphia, Pa
Denv Boulder & West—Inc 1st M $800,000 au red par	---	1909	100 &c	700,000	To 5%	See text	July 1 1939	Kidder&Co,5 Nassau,NY
Denver Lar & N W—1st M g red 108 $30,000 p m_Ba	53	1910	1,000	See text	5 g	A & O	Apr 1 1940	In default
Receiver's certificates ($20,000 are 7s)	---	----	-------	60,198	6 & 7			
Denver & Rio Grande—Stock common (see text)_Tr	---	----	100	38,000,000				
Preferred stock 5% non-cumulative $50,000,000_Tr	---	----	100	49,779,800	See text	J & J	Jan 16 1911 2½	Office, 165 B'way, N Y
First consol M $42,000,000 now 1st M g_Us.c* &r	{1,667	1886	500 &c	34,125,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	{1,667	1886	1,000	6,382,000	4½ g	J & J	Jan 1 1936	do do
First & ref M $150,000,000 gold red text_Baxc*&r*	2,528	1908	$ & mks	33,788,000	5 g	F & A	Aug 1 1955	Bank' Tr Co, N Y;& Ber
Adjust M incomes $25,000,000 7% cum red 115 Nxc*	---	1912	$,£,m,&c	10,000,000	7 in 1913	A & O	Apr 1 1932	N Y, Lond,Berlin& Amst
Improvement mortgage ($5,000 per mile) gUs.c*&r	1,667	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, NY
Rio Grande Western 1st M gold (V 69, p 284)_Ce.c*	434	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par (see text) g_G.c*	669	1899	1,000 &c	15,080,000	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M guar (V 68, p 724) gold_G	36	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Equipment bonds Series B red 101 g $75,000 due sa	---	1907	1,000	600,000	5 g	M & S	Mch'14-Sep'17	do do
Bonds of Affiliated Companies—								
Rio Grande Southern first mortgage guaranteed_Ce	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar_____Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110_____G	---	1901	1,000	540,000	5 g	M & S	Mch 1 1931	do do
Pleasant Valley Coal 1st M s f redeem at 115_____G	---	1898	1,000	959,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								
Denv & Salt L RR—Stk held in vot tr $35,000,000_	---	----	-------	10,000,000				
1st M $35,000,000 gold redeem 105_Ba.xc*&r*	text	1913	$,£,fr,&c	1,553,000	5	M & N	May 1 1943	Bankers Trust Co, N Y
Do cash int: 3%, 3 yrs; 4%, 1 yr; then 5%	text	1913	$, £, &c	4,344,000	3-4-5	M & N	May 1 1943	do do
Do cash int: 4 yrs, 1, 2, 3 & 4%, respec, then 5%	text	1913	$, £, &c	1,695,000	1-2-3-4-5	M & N	May 1 1943	do do
Adjustment (income) bonds $2,000,000	---	1913	-------	2,000,000	Up to5%		30 years	
Locom equip notes gu Am Loc Co due $17,500 qu_c	---	1910	-------	157,500	5	Q—F	Feb '14-Feb '16	Harvey Fisk & Sons,N Y
Equip notes g due $25,000 or $24,000 s-ann_Em.c*	---	1913	1,000	488,000	5 g	-------	Sept'13-Mch '23	New York
Denver Un Term Ry—1st M red 105 beg '19 text_CC	---	----	1,000	See text				
Des Moines & Fort Dodge—Common stock	---	----	100	4,283,100				
Preferred stock 7% non-cumulative	---	----	100	763,500	See text	August	Aug 2 1909 5%	25 Broad Street, N Y
First mortgage gold guar prin & interest_Ce.c*&r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	Central Trust Co, N Y
2d M $600,000 gold (V. 82, p. 1322) red at 105_Eq	---	1906	1,000	514,000	5 g	A & O	Apr 1 1935	25 Broad St, N Y
Des Moi la F & No—See St Paul & Des Moines								
Des Moines Union—First M for $800,000 gold_Ce.c*	5	1887	1,000	671,000	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Det Bay C & W—1st M $1,250,000 g red textsf_FC.c*	40	1912	1,000	300,000	5 g	A & O	Oct 1932	First Tr & Sav Bk, Chic
Detroit Grand Haven & Milw—First equip M guar_o*	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol M guar p & l Grand Trunk Ry of Can___o*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do
Detroit Hillsdale & S W—Stock 4% rental L S & M S	65	----	100	1,350,000	4	J & J	July 5 1913 2%	Farmers' L & Tr Co, N Y

x Of which $1,777,000 in treasury; there are also $2,233,000 not guaranteed.

15% stock dividend paid Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

EARNINGS.—12 mos., July 1 to June 30. {1912-13--Gross, $40,518,045; net, $15,234,813 {1911-12--Gross, 35,492,527; net. 12,498,466

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1912 was in V. 96, p. 646.

Year ending Dec. 31—	1912.	1911.	1910.
Passenger earnings	$7,722,953	$7,696,800	$7,290,943
Freight earnings	27,279,663	26,559,404	26,511,251
Miscellaneous	2,561,895	2,330,359	2,250,738
Gross	$37,564,511	$36,586,563	$36,052,932
Net after taxes	$12,207,730	$12,841,976	$14,121,315
Coal department (net)	*3,885,508	*3,490,085	*3,381,262
Other miscellaneous income	1,607,537	1,105,696	1,166,734
Total net income	$17,700,775	$17,437,757	$18,669,311
Interest and rentals	$5,695,074	$5,211,375	$5,166,625
Rentals, advances, &c	158,690	224,043	238,584
Renewals and betterments	1,720,698	2,200,628	2,542,117
Discount on bonds, &c	84,242	169,669	-------
Dividends (10%)	3,014,400	3,014,400	3,014,400
Extra dividend (10%)	3,014,400	3,014,400	3,014,400
Balance, surplus after dividends	$4,013,271	$3,603,242	$4,693,184

*Earnings of the coal dept. in 1912, $21,706,755; expenses, $17,821,247; net, $3,885,508; 1911 earnings, $22,593,288; expenses, $19,103,203; net, $3,490,085; 1910 earnings, $21,786,127; net, $3,381,262.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers; Gen. Aud., G. E. Hustis.

BOARD.—Fredk. W. Vanderbilt, Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., James Stillman, M. Taylor Pyne, Harris C. Fahnestock, John D. Rockefeller Jr., William Fahnestock, Harold S. Vanderbilt, J. F. Talmage. Office, 90 West St., New York.—(V. 96, p. 486, **646**, 1156, 1628; V. 97, p. 236.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1912, gross, $385,693; oper. def., $68,574; other income, $1,105; int., &c., $81,060; bal., def. for year, 1$48,529—but this does not include interest on floating debt (of $893,719 Dec. 31 1912).

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of the Delaware & Eastern RR., foreclosed Aug. 16 1911, per plan, V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100. For year ending June 30 1913, gross, $116,209; net, $15,429; taxes, $7,266. For 8 mos. end. June 30 1912, gross, $65,880; net, $10,422; taxes, $5,833; other income, $2,165; rentals paid, $439; bal., sur., $6,316. Pres., Andrew M. Moreland; Sec. and Treas., Clyde C. Taylor. Office, Margaretville, N. Y.—(V. 96, p. 1105, 1259, 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 4% yearly (2 J. & D.); Dec. 1906, 3%; 1907, 5%; 1908, 6%; 1909 and 1910, 6%; 1911, 5%; 1912, 6%; 1913, June, 3%. Sink. fund, 1%. Guaranty, V. 63, p. 1062, 1159; V. 89, p. 1596.

DENVER BOULDER & WESTERN RR.—See page 139.

DENVER LARAMIE & NORTHWESTERN RR.—See page 139.

DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—Mileage:

Road owned and operated	2,533	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	106	Standard gauge	1,818
		Narrow gauge only	821
Total June 30 1913	2,639	Second track	178

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. southeasterly, is operated on basis of 25% of gross earns. V. 79, p. 907.

Jointly with the Colorado & Southern constructed from Southern Jct. to Walsenburg, 51 miles, completed Jan. 1912, costing each company $1,924,294. V. 90, p. 626; V. 93, p. 597; V. 95, p. 623. It is proposed gradually to electrify the main line, first Helper, Utah, to Salt Lake City 114 miles, then Salida to Minturn, Colo., 87 miles. V. 95, p. 1402.

HISTORY.—On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction (of whose stock the greater part is owned) is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. V. 95, p. 1541; V. 97, p. 886. The Colo. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern, and in Jan. 1912 the Colo. Sou. agreed to sell its half share to the D. & R. G., but sale was not completed, owing to legal difficulties. V. 70, p. 739. Rio Grande Southern has been controlled.

The Missouri Pacific on June 30 1913 owned $17,295,000 common and $9,805,000 pref. stock, the pref. and most of the common deposited under Mo. Pac. 3-year 5% notes of 1911. V. 72, p. 338, 580, 1238; V. 73, p. 506.

Denver & Rio Grande owns two-thirds of the stock and has given a traffic guaranty to the Western Pacific Ry. (which see), completed from Salt Lake City to San Francisco in 1910. V. 81, p. 845; V. 83, p. 568. The stock ($200,000) of the Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its $1,100,000 first mortgage 30-year 5% bonds. V. 88, p. 232.

DIVS. since '91] '92. '93. '94. '95. '96. '97. '98. '99. '00. '01 to Jan. '11 on preferred, %__] 0 2 0 0 2 2 2½ 4 4 5 yearly.

In 1911 dividends were suspended in order to pay the int. due Sept. 1 on the West Pac. 1st M. 5% guar. bonds. V. 92, p. 1635.

BONDS.—*Improvement mortgage* abstract in "Chronicle," V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

Rio G. W. *first consol.* 4s of 1899, see V. 72, p. 537, 775, 1189.

The refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of $150,000,000 bonds, redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific and all the $25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

The adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total $25,000,000, present issue $10,000,000) received their first installment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding, all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any interest date as a whole, or in blocks of $500,000. 3½% paid April and Oct. 1913. V. 97, p. 728.

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 Soldier Summit, Utah (completed Oct. 1913) to continue it as a second track 16½ miles to Thistle, to build a second track from Thistle to Midvale, about 54 miles, and from Castle Gate to Kyune, about 7½ miles (aggregate cost about $3,700,000), to purchase $2,500,000 equipment and from the proceeds of $2,500,000 bonds to acquire Western Pacific Ry. obligations to be pledged under the adjustment mtge. to pay part of Western Pacific interest and improvements thereon and the remainder for important acquisitions and improvements, especially for purposes designated in the 1st & ref. mtge. V. 94, p. 911, 1565; V. 95, p. 176, 623, 1403.

LATEST EARNINGS.—From July 1 to Aug. 31, 2 months:

2 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1913	$4,284,215	$948,537	$231,373	$1,137,797	$42,111
1912	4,272,598	1,037,035	170,394	1,010,612	196,815

ANN. REPORT.—Report for 1912-13 V. 97, p. 798, 811; editorial, p. 773

	1912-13.	1911-12.	1910-11.
Average miles operated	2,555	2,551	2,553
Total operating revenue	$24,452,965	$23,280,403	$23,391,771
Net revenue	$7,399,298	$6,273,260	$7,406,434
Taxes	948,739	877,000	859,621
Operating income	$6,450,559	$5,396,260	$6,546,813
Other income	1,247,938	1,196,109	
Total net income	$7,698,497	$6,592,369	
Interest on bonds	$5,031,977	$5,022,427	
Interest on adjustment mtge. bonds	212,463	-------	Comparison changed.
Rentals, &c	359,878	303,302	
Hire of equipment	-------	121,876	
Renewal fund	137,808	137,844	
Sinking fund	110,000	-------	
Appropriations for betterments, &c	389,000	-------	
Total	$6,241,125	$5,585,450	
Surplus	$1,457,372	$1,006,919	

OFFICERS.—Chairman of Board, E. T. Jeffery; Pres., B. F. Bush; V.-P., E. L. Brown; Sec. & Comp., Stephen Little; Treas., R. F. Watkins; Asst. Treas., 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; Benj. F. Bush, St. Louis, Mo.; Charles S. Schlacks, San Fran.; Edward L. Brown, Joel F. Vaile, Denver, Col.—(V. 97, p. 728, **798, 811,** 886.)

DENVER & SALT LAKE RR.—Projected from Denver to Salt Lake about 575 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. In 1913 257 miles, Denver to Craig, was in operation, incl. Steamboat Springs to Craig, 46 miles, completed Sept. 1913. V. 92, p. 1310; V. 95, p. 1403, 1541; V. 96, p. 1088.

The electors of Denver on May 20 1913 approved charter amendments permitting 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 $4,500,000, of which the company is to pay one-third of the cost and also interest on the city bonds and maintenance and 1% yearly to retire the bonds. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488, 1628; V. 97, p. 298, 1024. City bonds expected to be authorized shortly.

ORGANIZATION.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 96, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603, 1331; V. 96, p. 135, 1296, 1364.

In Feb. 1913 $488,000 equipment notes payable in 20 semi-annual installments were sold. V. 96, p. 553, 1088; V. 97, p. 520.

STOCK.—Authorized issue increased in May 1913 from $10,000,000 to $35,000,000. The $10,000,000 issued is all held in 5-year voting trust. Benjamin Strong, Leroy W. Baldwin, Newman Erb, W. M. Wadders, F. S. Pearson, Lawrence C. Phipps and Charles Boettcher, voting trustees. V. 96, p. 1088, 1488. Under the plan the voting trust certificates were turned over to the Newman Erb syndicate that financed the reorganization and to the Denver Securities Co.

BONDS.—The new $35,000,000 1st M. 5s bear interest as follows, the graduated interest bonds having been issued to retire old bonds, &c.

Note.—All graduated 1st M. bonds will for the first four years receive full 1st M. 5s for the difference between 5% and the rate payable in cash.

(1) To bear cash int., payable semi-annually as follows: 3% per annum for first 3 years, 4% for 4th year and 5% yearly thereafter. There will be placed in trust $1320,00 cash to be applied in paying 2% on account of the 3% int. payable for the first year and 1% of the 3% int. payable the 2d year, say $4,343,640

(2) To be issued bearing cash interest, payable semi-annually, as follows: 1% per annum for first year; 2% for 2d year; 3% for 3d year; 4% for 4th year and 5% yearly thereafter, say $1,695,293

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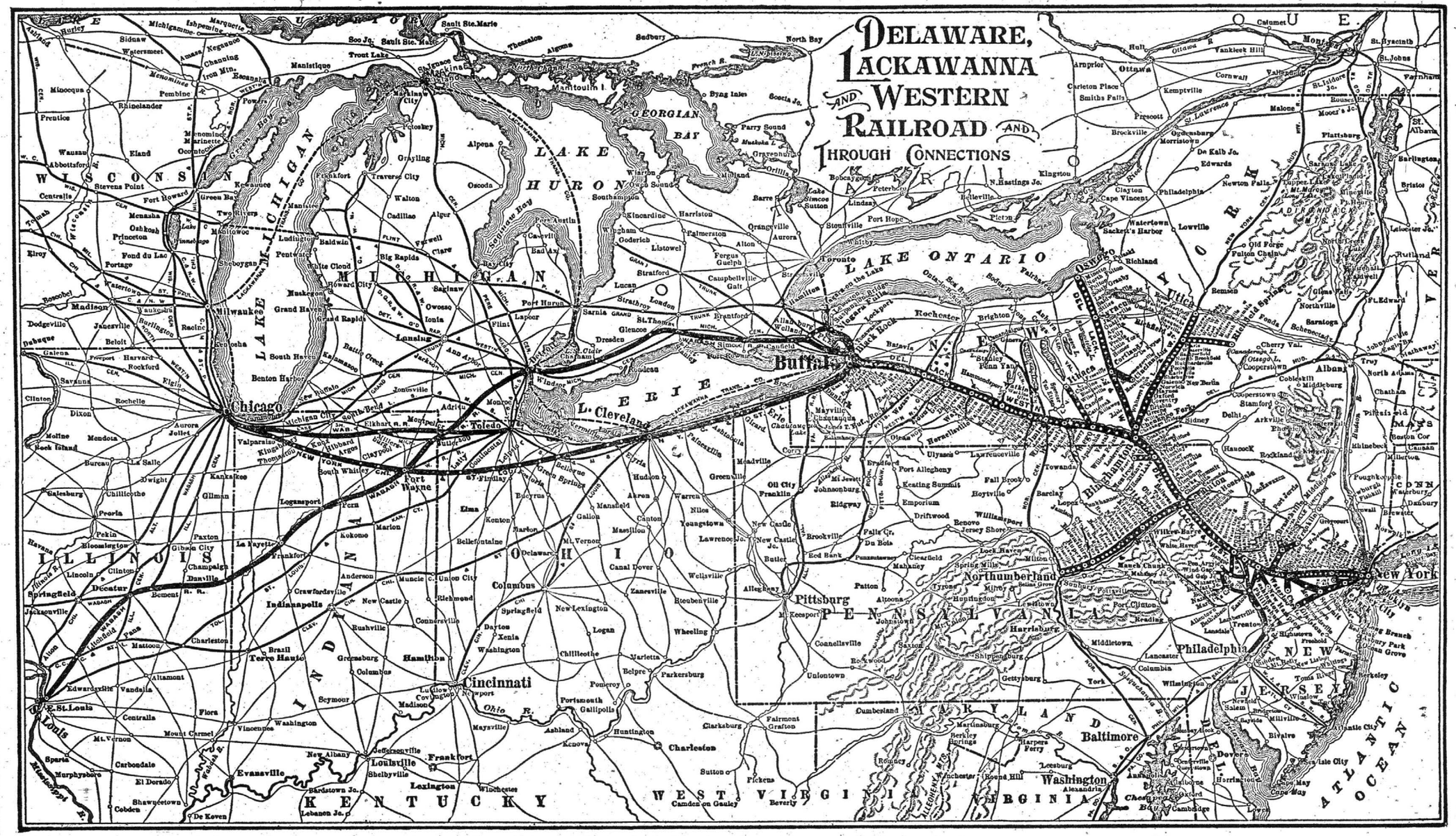

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RAILROAD COMPANIES [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	$100	$2,000,000	5 in 1913	J & J	July 1 1913 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	5 in 1913	J & J	July 1 1913 2½	do do
"First lien" $1,500,000 gold----------Gc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par-----Gc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous Companies."								
Detroit Toledo & Ironton—Receiver's certificates----	---	1901	1,000	See text			Various	
Det Sou—Ohio Sou Div mtge (foreclosed)----Ce	263	1901	1,000	4,495,000	4 g	M & S	Mch 1 1941	Mch 1911 coup not paid
General lien & division 1st M $4,253,000 gold--N.c*	All	1905	1,000	4,253,000	4 g	J & D	Dec 1 1955	Dec '09 coupon cashed
Consolidated mortgage $22,500,000 gold ----CK.c*	Text	1905	1,000	2,776,400	4½ g	F & A	Aug 1 1980	Aug '07 coupon last paid
Notes for Ann Arbor $5,500,000, see text------Usm	---	1905	1,000	See text	5	J & D	Dec 1 1908	Dec '07 coupon last paid
Locomotive and car trusts----------	---	----	-------	750,000				
Equipment trust (equipment surrendered)-----Eq	---	1905	1,000	1,656,000	4½ g	J & D	To June 1915	Dec '07 coup last paid
Detroit Southern car trusts due $40,000 yearly----	---	----	1,000	40,000	4½ g	A & O	To Oct 1 1912	----------
1. *Securities to be issued by new company to take over*	*Ohio Southern Division*							
Stock ($4,500,000 4% non-cum preferred)----------	---	----	-------	9,000,000				
First mtge gold $1,500,000 redeemable at 110----	---	1913	1,000	See text	5 g	J & J	1953	Int from July 1 1913
Adjustment M $,2500,000 g cum red par------Ce	---	1913	1,000	2,500,000	Up to 5%	-------	1953	----------
2. *Securities to be issued by new company to take up*	*Northern and Southern Divisions*							
Stock $6,000,000 to be held in voting trust----------	---	----	100	5,582,198				
Two-year gold notes $3,000,000 redeemable at par	---	1913	-------	2,500,000	6 g	-------	Oct 1 1915	----------
Det & Tol Sh L—1st M $3,000,000 g gu p & i-Ba.c*&r	48	1903	1,000	2,288,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Dover & Rockaway—Stock 6% rental 990 years----	---	----	100	150,000	6	A & O	Oct 1913 3%	143 Liberty St New York
Dub & Sioux City—Ill Cent W lines 1st M g--Us.c*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 115 B'way, N Y
Iowa Falls & Sioux City 1st M Iowa Falls to SiouxCy	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak, C R & C and Omaha Div &c first mtge	328	'88-00	-------	8,930,000	Illinois Central bonds or collateral therefor			
Duluth & Iron Range—First mortgage-----Mp.c&r	210	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Second M currency redeem at 105 $5,000,000-Ce.c*	210	1896	1,000 &c	See text	6	J & J	Jan 1 1916	do do
Duluth Missabe & Northern—First mortgage gold ---	65	1892	-------	1,174,000	6 g	J & J	Jan 1 1922	----------
First consol mtge $3,500,000 gold call at 105---Ce	130	1893	1,000	464,000	6 g	J & J	Jan 1 1923	Central Trust Co, N Y
General mortgage gold s f, red 105----------Nxc*	215	1906	1,000	11,071,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac.								
Duluth So Sh & Atlantic—Marq H & On gen M--Ce.c*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	44 Wall St, New York
Duluth South Shore & Atlantic 1st M gold-Ce.c&r	587	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar----Ce.c*&r	587	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs held by Can Pac----------	---	1892	-------	3,000,000	4	-------	Dec 31 1912	Held by Canadian Pacific
Car trusts guar by Can Pac----------	---	1909	-------	40,000	4½	M & S	Mch 1 1914	Detroit, Mich
do do do----------	---	1910	-------	88,000	4	A & O	Apr 1 1915	Philadelphia, Pa
do do do----------	---	1912	-------	52,200	4	F & A	Aug 1 1917	Chicago, Ill
do do do due $31,000 s-a--Ce.c	---	1912	-------	279,000	4½ g	J & D	Dec '13-Dec '17	Wm. A. Read & Co., N.Y.
do do do due $11,000 s-a-----	---	1913	-------	220,000	4½	A & O	Apr 1 1923	Cont&ComT&SBk, Chic

(3) To be issued bearing from the outset full 5% interest—
(*a*) Issuable forthwith at 85 to Mr. Erb, in return for $1,132,000 cash, of which $132,000 is to be placed in trust (see "1") and $1,000,000 to be used for improvements, new equipment, pay floating debt, foreclosure exp., &c., about----------$1,553,000
(*b*) To be used, with approval of Chairman of committee---- 200,000
[Making total to be issued under the plan not over $7,800,000.]
(*c*) Reserved, to be issued for future requirements, subject to restrictions to be agreed upon, say----------27,208,067

The $2,000,000 *adjustment mortgage bonds* are to be 5% non-cum. incomes until the net earnings are 150% of the full 5% on all outstanding 1st M. bonds and also on Northw. Term. bonds, but thereafter fixed 2d M. 5s.

EARNINGS.—For 12 mos. ending June 30 1913, gross, $1,156,952; net, $268,633; taxes, $42,262. In 1911-12, gross, $1,197,595; net, $295,609; taxes, $41,220. In 1910-11, gross, $1,044,258; net, $302,637; other income $74,715; int., taxes, &c., $665,178; bal., def., $287,826; For 2 mos. ending Aug. 31 1913, gross, $295,049, against $250,032 in 1912; net, $127,327, against $96,712.

OFFICERS, &c.—Pres., Newman Erb; V.-P. & Gen. Mgr., W. E. Morse; Treas., Ward E. Pearson; Sec., H. B. Blanchard. Directors: Newman Erb, Dr. F. S. Pearson, Leroy Baldwin and George H. Burr of New York; W. M. Wadden, Boston, Mass.; Lawrence C. Phipps and Charles Boettcher, Denver, Colo.—(V. 96, p. 1488, 1628; V. 97, p. 298, 520.)

DENVER UNION TERMINAL RY.—To take over the Union Depot & Railway Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock to be $30,000, equally owned by the Union Pacific, Denver & Rio Grande, Colorado & Southern, Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific and guarantee the bonds ($10,000,000 auth. issue), of which about $4,000,000 to be issued at present. V. 97, p. 1024, 1115. President, L. Mohler; V.-P., E. L. Brown; Trea., Thomas Keeley; Sec. and Aud., J. Randolph Morris. Office, Devner, Colo.—(V. 97, p. 1024, 1115.)

DES MOINES & FORT DODGE RR.—(*See Map Minneapolis & St. Louis.*)—Owns Des Moines to Ruthven, Ia., 137.01 m.; at Ft. Dodge, Ia., 0.61 m.; trackage, Tara to Ft. Dodge, 6.07 m.; and Spencer to Ruthven, 12.45 m.; total, 156.14 m. In 1904 Minneap. & St. Louis acquired $2,530,000 of the outstanding $4,283,100 com. stock, and guarantees the $3,072,000 1st mtge. 4% gold bonds issued to retire all the outstanding bonds, which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Guaranty, V. 79, p. 2696. Of the 2d M. bonds, $514,000 are owned by the Minn. & St. Louis, the remaining $86,000 being in the D. M. & F. D. treasury. Pref. stock (non-cum.) shares equally with common after 7% on each.

DIVIDENDS.— '93. '94. '95. '96 to '98. '99 to '03. '04 to '09 '10-'12
On preferred-----% 2 4 4 6 yearly 7 yearly 5 yearly None

REPORT.—For year ending Dec. 31 1912, in V. 97, p. 593, showed: Gross earnings, $794,210; net, $213,959; taxes & int., $178,345; surplus, $35,614. Year 1911, gross, $744,710; net, $194,137; taxes & int., $179,595; bal., sur., $14,542. Pres., Newman Erb; V.-P., W. G. Bierd; Treas., F. H. Davis; Sec., W. S. Crandell.—(V. 92, p. **1632**; V. 95, p. **109**; V. 97, p. **593.**)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 5 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., St. Paul & Des Moines RR. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year 1911-12, gross, $470,146; net, $199,253; int. and taxes, $83,231; bal., sur., $116,022. In 1911-12, gross, $367,252; net, $180,468.

DETROIT BAY CITY & WESTERN RR.—See page 139.

DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 189 miles. Real estate bonds, &c., $226,000. On June 30 1912 sundry outstanding accounts, $3,164,836. Grand Trunk of Canada owns entire $1,500,000 stock.

EARNINGS.—12 mos., July 1 to June 30. 1912-13 Gross, $2,516,327; net, $110,869
1911-12 Gross, 2,273,729; net, 343,245
Year ending June 30 1912, gross, $2,273,729; net, $307,117; other income, $8,526; charges, $594,608; bal., def., $278,965.—(V. 96, p. 789.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, $54,000 per year—4% on stock

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Au Sable division (formerly A. S. & N. W. RR.), 56 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 22 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 59 m.; total, 415 m. In 1911-12 forest products furnished 48.11% of traffic. Henry K. McHarg and associates control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $500,000 "mortgage" bonds were on June 30 1913 held in the treasury.

DIVIDENDS.—On pref., 2½% July 1 1903; since to July 1913, 5% y'ly. On common in 1911 to 1913, 5% yearly (2½% J. & J.) V. 91, p. 1511.

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. 1913 Gross, $228,570; net, $68,997
1912 Gross, 220,826; net, 41,184

EARNINGS.—Report for year ending June 30 1912 was in V. 95, p. 1398. In 1912-13: Gross, $1,242,327; net income after taxes, $338,522; int. on bonds, &c., $95,750; betterments, &c., $22,464; pref. div. (5%), $47,500; com. div. (5%), $100,000; bal., $72,808. In 1911-12, gross, $1,248,102; net, $270,359.—(V. 95, p. **1398.**)

DETROIT TOLEDO & IRONTON RY.—Road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 147 m.

RECEIVERSHIP.—In Feb. 1908 receivers were appointed. Geo. P. Johnson is now receiver. V. 94, p. 1317, 1383. The Northern and Southern divisions were sold under foreclosure of the general lien and divisional mortgage on June 28 1913. V. 96, p. 947, 1156, 1488; V. 97, p. 49. Ohio Southern division was sold at foreclosure sale April 17 1913. V. 96, p. 1156, 1488. Foreclosure sale of the $101,400 Ann Arbor RR. pref. stock (deposited under consol. M.) was adjourned to Oct. 18 1913. V. 97, p. 298, 802.

The int. on the $1,656,000 4½% equip. trust notes of 1905 being in default, the equipment was surrendered; but the obligation remains. V. 89, p. 1410.

June 30 1912 $1,725,780 6% receivers' certificates outstanding of various issues and priorities, viz., $245,000 under order of February 1908, $500,000 under order of December 18 1909, $150,000 under order of March 20 1911, $500,000 series "A," order June 30 1911, payable in one year; $280,780 ser. "B", order June 20 1911, payable in one year, and $50,000 ser. "A," additional, order May 10 1912, payable in one year or sooner. See full particulars, V. 95, p. 815.

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

Plan.—In Sept. 1913 the two reorganization committees were endeavoring to agree upon a new plan satisfactory to both interests in place of the two separate plans issued early in 1913. V. 97, p. 886.

SEPARATE REORGANIZATION OF OHIO SOUTHERN DIVISION.—Under plan of Wallace committee, dated April 14 1913 (V. 96, p. 1156, 1228), the Ohio Southern (Central) division, extending from Lima, O., to Rockwood, with 2 branches (223.85 miles) has been foreclosed and may be reorganized separately, with the new securities shown in table above and $2,247,500 cash for payment of receiver's debts (about $1,500,000), &c., and for improvements, new equipment, &c. Holders of Ohio Sou. Div. 4s ($4,495,000) participating pay $500 assessment on each of their $1,000 bonds and receive 50%, or $500, in new bonds, 100%, or $1,000, in new pref. stock and 50%, or $500, in new common. First 20% of assessment was paid May 10 1913 at Central Trust Co., N. Y.

The first M. 40-year gold 5s ($1,500,000) are all to be reserved for extensions, additions, &c. The adjustment (income) 5s are to be entitled to interest, payable semi-ann., at not exceeding 5% yearly, out of surplus income, cumulative after July 1 1913, but with no right of foreclosure for non-payment of int. until principal matures. See V. 96, p. 1156, 1228.

SEPARATE REORGANIZATION OF NORTHERN AND SOUTHERN DIVISIONS.—It is proposed, under plan of Bannard committee, dated June 3 1913 (V. 96, p. 1628), that the Northern Division (Lima, O., to Detroit (Delray), Mich., 137.6 m. main and 16 m. leased line, incl. 7 m. trackage in Detroit, and the Southern Division [Ironton northerly 30.86 m., incl. 1½ m. terminal lines in Ironton; Dean branch, 5.26 m.] which were foreclosed June 28 1913, be reorganized separately with securities shown under (2) in table above and $2,400,000 cash to pay receiver's certs. ($1,596,806), advances, improvements, &c. Holders of "General Lien and Divisional" bonds are to pay a 35% assessment and receive per $1,000 bond $364 58 in new 2-year 6% gold notes (at 96%) and $1,000 voting trust certs. for new stock. First installment of 10% payable June 25 1913. No provision is made for the consol. mtge. bonds or stocks.

The cash requirements ($2,400,000) are to be provided for by the cash assessment of 35% ($1,488,550) and the sale of $949,427 notes and $1,329,198 stock. Of the 6% gold notes to be dated Oct. 1 1913, $500,000, and of the stock $417,802, are to be reserved for future requirements. No mortgage or other general charge is to be created until all the notes are paid. For any merger providing for an exchange of other securities for the notes, a vote of two-thirds in amount of said notes will be binding upon all of the note-holders. All stock other than shares to qualify directors to be vested for a term not to extend beyond Oct. 1 1915 in trustees (Otto T. Bannard, Sidney C. Borg and Philip J. Goodhart), with power, in their discretion, to permit any sale, lease or merger.

COMMITTEES.—*Ohio So. Div. 4s.*—James N. Wallace, Chairman; F. E. Mowle, Sec., 25 Nassau St., N. Y.; Central Trust Co., N. Y., depositary. Over 92% of bonds deposited. V. 89, p. 1279, 1541; V. 96, p. 1156.

Committee for Gen. Lien & Div. 4s.—Otto T. Bannard, Chairman; Wm. R. Britton, Sec., 30 Broad St., N. Y.; N. Y. Trust Co., depositary. In Jan. 1910 over 85% had been deposited. V. 89, p. 1482, 1596, 1667; V. 90, p. 167; V. 92, p. 794; V. 97, p. 1839. Coupons since 1909 unpaid.

Committee for Consolidated 4 ½s.—Francis Henderson, Chairman; Howard C. Dickinson, Sec.; Empire Tr. Co., N. Y., depositary. V. 92, p. 594, 1242.

Coll. Trust Notes ($5,500,000) *Committee.*—Joseph Ramsey Jr., Chairman, Walter L. Worral, Sec.; New York Tr. Co., depositary. V. 92, p. 260.

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

EARNINGS.—2 mos., July 1 to Aug. 31. 1913 Gross, $282,193; op. def., $85,877
1912 Gross, 279,751; net, 68,338

REPORT.—For year ending June 30 1912 in V. 95, p. 815.

Year—	*Gross.*	*Net (aft. Tax.)*	*Oth. Inc.*	*Deductions.*	*Balance.*
1912-13	$1,673,286	df. $242,414	$22,203	$1,207,646	$1,427,757
1911-12	1,762,327	sr. 120,213	23,589	1,209,671	1,065,869

Interest charge includes yearly $275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034.

Pres., Eugene Zimmerman; Sec. and Treas., G. Caspar Niles; Office, Detroit.—(V. 96, p. 1365, 1488, 1628, 1839; V. 97, p. 49, 298, 802.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09 6% and in 1909-10, 1910-11 and 1911-12, 8%; also in 1911-12 8% from accumulated surplus. V. 87, p. 1237.

EARNINGS.—12 mos., July 1 to June 30. 1912-13 Gross, $1,354,558; net, $714,903
1911-12 Gross, 1,176,396; net, 634,119

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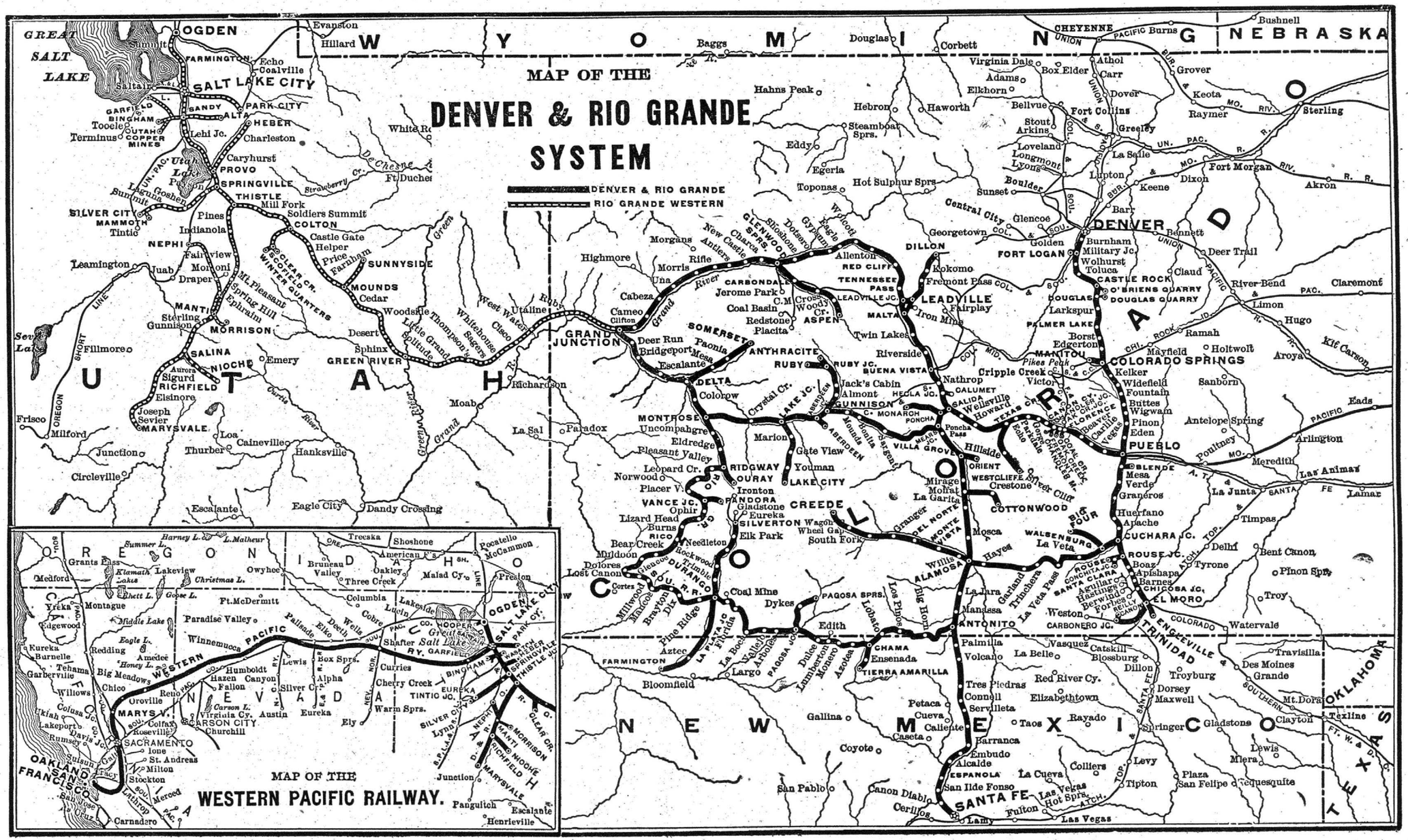

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Du Winn & Pac—1st M deb stock guar by Car Nor Ry	---	1909	--------	$6,148,333	4	J & D	June 1 1939	London or Toronto
DulRL&Win 1st M$2,000,000gred 105 since'11..ICo*	---	1906	$1,000	2,000,000	5 g	J & J	Jan 1 1916	Chase NatBk,NY; & Chic
Dun All V & Pitts—1st M $5,000,000 g gu..G.xc*&r*	---	1910	1,000&c	2,900,000	4½ g	F & A	Aug 1 1960	New York
Durham & So Car—1st M $300,000 gold red 105..MeBa	30	1905	1,000	300,000	5 g	J & J	July 1 1935	Merchants' Trust Co,Balt
Durham Union Station—First M $750,000 g..G.c*&r	---	1905	1,000&c	354,000	5 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908	46	1908	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phil
2d M incomes	46	1908	100 &c	464,400	4	J & J	July 1 1958	do do
East Carolina Ry—First mortgage $300,000 gold	38	1906	1,000	295,000	4 g	J & J	1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock	---	-----	50	497,750	5	J & D 15	June15 1913 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	-----	50	2,126,900	6	J & J	July18 1913 3%	do do
First mtge gold guar p & l by P & R RR (end)..o*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723)..GuP.c*	34	1905	1,000	500,000	5g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	---	1912	£1 &c	£1,438,356	4	F & A16	Feb 16 1942	Lloyds Bank, Ltd., Lond
El Paso & Northeast—N M Ry & C col tr g red 105..N	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y
N M Ry & Coal M gold	---	1901	1,000	2,000,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar	31	1898	1,000	372,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M $2,500,000 gold guar.Eq.c*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal coll trust gold guar p & l..Eq.c*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso Union Pass Depot—1st M g $240,000 sf..Eq	---	1905	1,000	240,000	5 g	J & J	Jan 1 1916-1935	do do
Elgin Joliet & Eastern—1st M ($10,000,000) g..Cex.o*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elizab'tht'n Ter Co—1st M $150,000 red105 begApr'15	8	1910	--------	See text	6 g	A & O	Apr 1 1940	
Elkin & Allegh—1st M $12,000 per m g red 107½Ba.*c	---	1911	1,000	See text	6 g	J & J	July 1 1941	F J Lisman & Co, N Y
Income bonds $10,000 per mile	---	1911	--------	See text	Up to6%	-------	Oct 1 1941	
Elmira & Lake Ont—Sodus Bay & So—1st M g..Un.c	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Nat Bank of Comm, N Y
Elmira & Williamsport—Stock com 5% rental....N.c	73½	-----	50	500,000	5	M & N	Nov 1 1913	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73½	-----	50	500,000	7	J & J	July 1 1913	do do
First mortgage extended 1910	73½	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	-----	50	2,000,000	7	Q—M	Sept 10 '13 1¾	Union Trust Co, N Y
Special guaranteed betterment stock $2,500,000	83	-----	50	1,649,400	7	Q—M	Sept 10 '13 1¾	do do
General mtge (now 1st) $4,500,000 gold guar...Un	83	1890	1,000	4,078,000	3½ g	J & J	July 1 1940	do do
Erie Railroad—Common stock $153,000,000 auth	---	-----	100	112,378,900				
Second pref stock 4% non-cum redeemable at par	---	-----	100	16,000,000	See text	Semi ann	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par	---	-----	100	47,892,400	See text	Semi ann	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Plerm to Dun ext 1897 gold..c*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold.....c*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold.....c*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1923	do do

Year 1911-12, gross, $1,176,396; net income, $637,734; int., rentals, &c., $401,325; divs. (8%), $114,240; bal., sur., $122,169 In 1910-11, gross, $954,941; net, $430,636. Pres., Walter L. Ross.—(V. 95, p. 1122.)

DUBUQUE & SIOUX CITY RR.—(*See Map of Illinois Central.*)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 miles

DIVIDENDS.—

	1900.	1901.	1902.	1906.	1907.	1908.	1909.	1911.
Since 1899-----%	3	1½	1	1¼	4	1½	Aug.3½	Sep, 2

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the $11,759,500 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, $2,300,000. Lease, V. 79, p. 1274; V. 89, p. 470.

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 24.58 m.; McKinley to Eveleth, 9.06 m.; Waldo to Drummond, 15.02 m.; Mesaba to Dunka River, 18.29 m.; other branches, 14.21 m.; branches and spurs, 71.69 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 272.27 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock, auth., $10,000,000; out., $3,000,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mtge. bonds. (V. 66, p. 1237.) First mtge. bonds auth., $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%, 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12, 90%.

EARNINGS.—12 mos., July 1 to June 30. {1911-13 Gross, $7,121,718; net, $3,797,610 / 1911-12 Gross, 6,684,437; net, 3,641,536

Year ending June 30 1912, gross, $6,684,438; net, $3,641,536; other income, $331,830; interest and rentals, $682,197; depreciation and taxes, $758,143; bal., sur., $2,533,026. In 1910-11, gross, $7,632,400; net, $4,222,857; other income, $56,416.—(V. 79, p. 2085; V. 93, p. 1190.)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 77.66 m.; branch from Alborn northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 223.65 miles; trackage to Union Depot, Duluth, 1.9 m.; total, 356.21 m.; second tracks and sidings, 294.85 m. Owns extensive ore docks at Duluth. Entire $4,112,500 stock owned by Lake Superior Cons. Iron Mines, and so by U.S. Steel Corp. V. 72, p. 1038.

BONDS.—Of the gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of the cost of equipment and improvements. Sinking fund of 2% yearly of outstanding bonds (incl. bonds in s. f.) retires bonds by lot at 105. V. 88, p. 822.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1906, 110% 1908, 110%; 1909, 145%; 1910, 240%; 1911, 125%; 1912, 100%.

EARNINGS.—12 mos., July 1 to June 30. {1912-13 Gross, $8,476,104; net, 4,672,746 / 1911-12 Gross, 7,443,707; net, 4,033,328

For year ending June 30 1912, gross, $7,443,707; net, $4,033,328; other income, $154,648; int., rentals, &c., $668,788; taxes and deprec., $838,079; bal., sur., $2,681,110. In 1910-11, gross, $10,123,518; net, $6,017,493; other income, $143,237. In 1909-10, gross, $13,966,426.—(V. 96, p. 284.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 144 miles; total, 628 miles, including 26 miles of trackage.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100. Can. Pac. July 1 1913 owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1913 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Due Canadian Pacific Ry. June 30 1913 for guaranteed interest advances, $7,429,355.

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. {1913 Gross, $666,710; net, $168,982 / 1912 Gross, 634,024; net, 171,685

Deficit after charges, $30,213, against deficit $23,532 in 1911-12.

REPORT.—Report for year ending June 30 1913 in V. 97, p. 883.

Of the tonnage in 1912-13, ores furnished 35%, lumber, &c., 29%.

Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Bal.,Def.
1912-13	$3,412,832	$473,389	$34,472	$1,045,381	$537,520
1911-12	3,152,475	543,255	38,764	943,566	361,547

Pres., A. B. Eldridge, Marquette, Mich.—(V. 97, p. 365, 883.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors at the head of the Great Lakes, and built from Virginia to Duluth, 78 miles, completed Dec. 1912; also has branches and spurs for industrial and mining purposes and docks at Duluth, with valuable sites for terminals. V. 87, p. 1605, 1664; V. 88, p. 563, 623, 882, 1252; V. 91, p. 1322. Capital stock auth., $6,000,000; par, $100.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & l., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, $4,866,666 (£1,000,000) has been sold, $1,525,000 was issued to retire existing securities, $2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds at maturity, Jan. 1 1916, the remaining bonds to be available for further extensions, &c. On payment of the D. R. L. & W. bonds in 1916 its property will be transferred to the company, so that the deb. stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 90, p. 1490; V. 91, p. 154, 1322.

The Virginia & Rainy Lake Co., which formerly owned the D. R. L. & W., guarantees the interest on the latter's bonds. V. 81, p. 558, 613, 1848; V. 82, p. 751; V. 84, p. 158; V. 85, p. 1518; V 89, p. 1279.

EARNINGS.—Of Dul. Rainy Lake & Win. for year ending June 30 1913 (165 miles), gross $1,339,393; net, $465,329. In 1911-12 (92 miles), gross, $831,688; net, $330,974; taxes, $33,478.—(V. 90, p. 1490; V. 91, p. 1574.)

DUNKIRK ALLEGHENY VALLEY & PITTSBURGH RR.—Dunkirk, N. Y., to Titusville, Pa., 90.51 miles. Leased to New York Central & Hudson River RR. for 501 years from Jan. 3 1873, rental providing interest on bonds and 1½% yearly dividend on $1,300,000 stock, of which $1,179,275 owned by lessee Dec. 31 1912. Operated by the Lake Shore & Mich. Southern as agent for the lessee since Oct. 1 1901. Bonds, $5,000,000 (present issue, $2,900,000), are guar., prin. & int., by N. Y. C. & H. RR., being all held in treasury of latter Dec. 31 1912. V. 90, p. 1490, 848; V. 91, p. 336, 1327.—(V. 90, p. 1490; V. 91, p. 336, 1327.)

DURANGO CENTRAL RR.—(V. 95, p. 1206.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 30 miles to Bonsal on the Seaboard Air Line. Stock, $300,000; par, $100. Bonds, see table. Year 1911-12, gross, $56,193; net, $20,445; int., taxes, &c., $24,527; deficit, $4,081. Pres., Ernest Williams, Lynchburg, Va. —(V. 90, p. 1424.)

DURHAM & SOUTHERN RR.—East Durham to Dunn, N. C., 57 miles; Durham to East Durham, 2 miles; total, 59 miles. Stock authorized, $2,000,000; outstanding, $1,350,000, of which $750,000 issued Jan. 1 1912 to retire bonds; par, $100. For the year ending June 30 1913, gross, $351,405; net, after taxes, $170,687; other income, $1,446; charges, $10,463; dividends (14%), $189,000; surplus from 1912, $94,301; total surplus June 30 1913, $66,971. In year 1911-12, gross, $344,010; net, $184,696. Dividends, $144,000 (24%) were paid in 1910-11 from accum. surplus, in 1911-12, $166,500 (24%) and in 1912-13, $189,000 (14%). Pres., B. N. Duke, N. Y.; Sec., A. B. Cauther. Office, Durham.

DURHAM UNION STATION CO.—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges Pres., H. W. Miller; Sec., C. N. Freeman.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.13 miles; operates Shade Gap RR., 10 m., and Rocky RR., 4.93 m.; total, 46.06 miles. See V. 75, p. 77. A coal road opened in 1874. Stock, $815,150 (par $50), of which $246,750 is 6% non-cum. pref. First mtge. 4s ($500,000) extended in 1908 to Jan. 1 1958. Second mtge. 4% income bonds, $464,400, due Jan. 1958, given in 1908 for back interest from 1885. Year 1912-13, gross, $335,509; net, $189,556; other inc., $2,982; int., taxes, &c., $30,342; bal., sur., $162,196. Office, 406 Lafayette Bldg., Phila.—(V. 77, p. 145.)

EAST CAROLINA RY.—See page 139.

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.02 m.; 2d track, 4.26 m.; total track 21.09 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, $280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.40 miles, double tracked; all track, 97.65 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,275,300 was owned by Reading Co. June 30 1912, $1,092,850 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. The same interests in April 1913 purchased the Linville River Ry., Cranville to Pineola, 14 miles, narrow-gauge, to be made standard. V. 96, p. 1156, 1296.

Capital stock, $501,900. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% and 10% extra; 1911-12, none. For year ending June 30 1913, gross, $234,311; net after taxes, $113,678. In 1911-12, gross, $229,923; net after taxes, $109,360; other income, $7,760; int., &c., $28,698; bal., sur., $88,502. In 1910-11, gross, $230,731; net, after taxes, $101,220; other inc., $6,711. Pres., F. P. Howe, Johnson City, Tenn.—(V. 96, p. 1296.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles. Stock, common, $1,697,800; pref., $1,779,500; par, $100. No bonds. Year 1912-13, gross, $50,399; op. def., $9,422; other income, $3,361; deductions, $2,072; bal., def., $8,133. In 1911-12, gross, $54,894; op. def., $7,091; other inc., $587.—(V. 90, p. 1362.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—See p. 139.

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern Ry. from El Paso, Texas, northeast 165 miles, to the Salado coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Co., lessee (V. 97, p. 1115), the western division being the El Paso & S. W. RR., El Paso, Tex., to Tucson, Ariz., with branches.

The El Paso & Rock Island Ry. was incorporated in 1902 with $2,500,000 stock (of which 60% owned by the El Paso & Northeastern Co.) and $2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chicago Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Ry. & Coal Co., stock $100,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, $12,000,000, all of one class. In May 1905 Phelps, Dodge & Co. interests, it is understood, acquired entire stock of system.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,-

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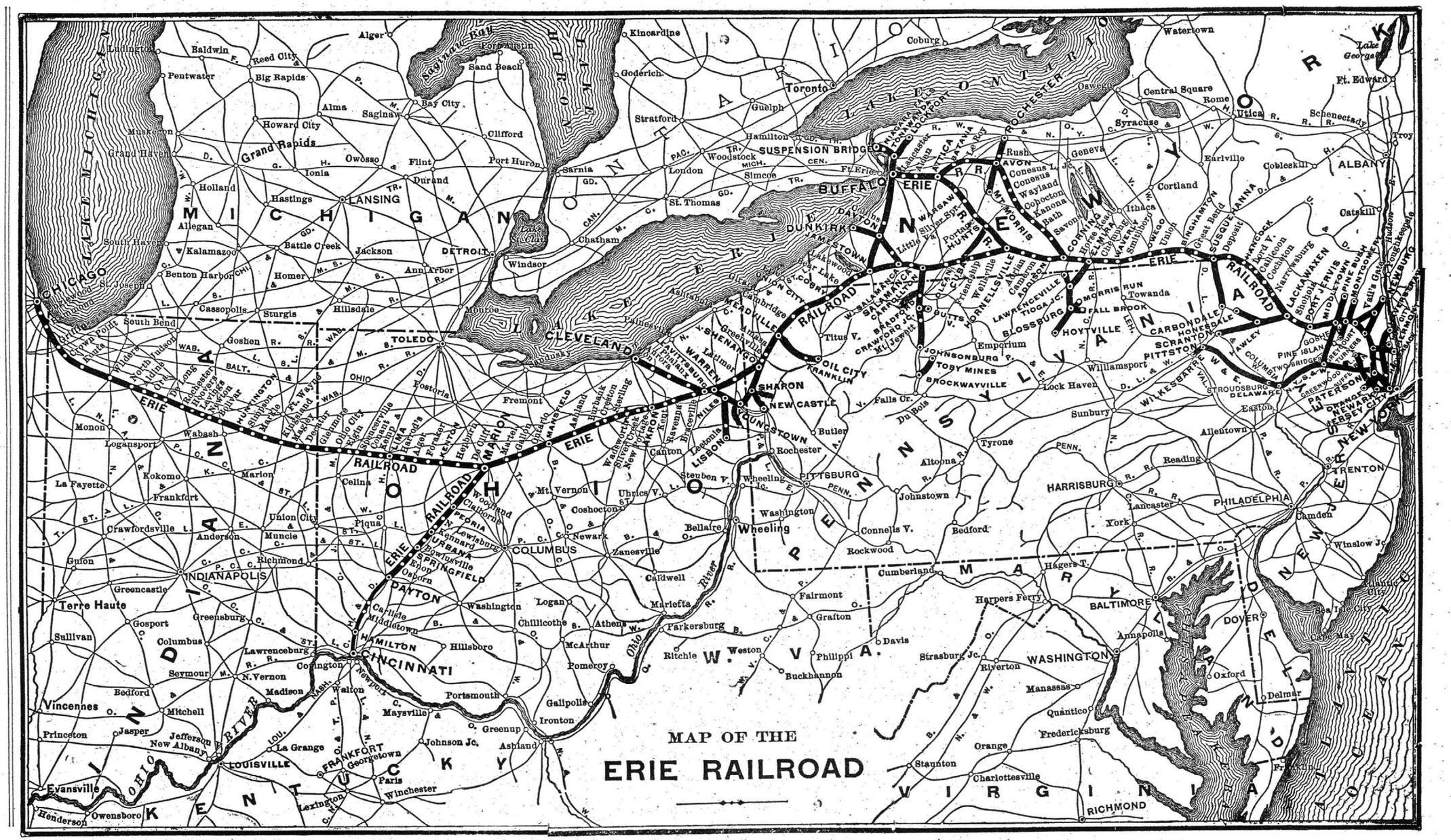

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie Railroad *(Concluded)*—								
Fourth mortgage (extended in 1880) gold.....c*	475	1857	$1,000	$2,926,000	5 g	A & O	Oct 1 1920	J P Morgan & Co, N Y
Fifth mortgage (extended in 1888) gold.....c*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold..c*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £...F.c*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do
N Y L E & West first consol mortgage gold.....c*	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do
Buffalo N Y & Erie 1st M (Buffalo to Corning)..c*	140	1876	1,000	2,380,000	7	J & D	June 1 1916	J P Morgan & Co, N Y
Buff & S W 1st M gold ext 1908 red 105 gold..xc*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & N Y 1st M gold extended in 1889....c*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Ch & Erie 1st M g (Marion O to Ham'd Ind)..Ce.c*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Chicago & Atlantic Terminal first mtge gold..Ce	---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
B—Erie Railroad Company Bonds								
Second mtge on Buff & S W gold ext 1908...G.xc*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York
Prior lien bonds $35,000,000 gold.....F.c*&r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	New York and London
General lien $140,000,000 gold.....c*&r	---	1895	1,000	35,885,000	4 g	J & J	Jan 1 1996	50 Church St, New York
Penn coll trust M $36,000,000 g s f (text)..Ba.c&r	---	1901	1,000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do
First conv mtge $50,000,000 gold Series A..G.c*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
do do do Series B.....c*	---	1905	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do
Coll tr g notes $12,500,000 red par....Ba.xc*&r	---	1911	1,000 &c	12,500,000	6 g	A & O 8	Apr 8 1914	do do
Three-year gold notes.....Ba	---	1911	-------	4,550,000	5 g	A & O	Oct 1 1914	do do
Three-year collat gold notes.....Ba.xc*	---	1912	1,000 &c	10,000,000	5 g	A & O	Apr 1 1915	----------
Notes gold due $90,000 yearly.....	---	1912	4,500	360,000	5	-------	June 1 '14-'17	----------
Avon Geneseo & Mt Morris and Rochester & Genesee	Valley Stocks—See those Companies.							
C—Bonds on Properties Controlled by Ownership	of Entire (*)		or a Majority (b) of		Capital Stock, or		by (c) Lease	
Bergen Co 1st M Rwth Jct to Ridgew ext 1911	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
cGoshen & Deck't'n 1st & 2d Ms ($60,000 are 2d)..	- -	'68-'69	-------	246,500	6	Various	1928–1929	----------
cMont & Erie 1st & 2d Ms ($40,500 are 2d).....	---	'66-'67	-------	170,500	5	Various	1926–1927	50 Church St, New York
Jefferson 1st & 2d Ms ext in '87 & '89(H'daleBr)..c	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext in '09 red 105.FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)..c*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold....N	52	1896	100 &c	1,471,600	5 g	M & N	May 1 1940	do do
bNew Jersey & New York 1st M ext in 1910....c*	34	1880	500 &c	400,000	5	M & N	May 1 1940	do do
General mtge $1,200,000 (red 105 after 5 yrs) gold	---	1892	500 &c	629,500	5	J & J	Jan 1 1933	do do
N Y L E & W C RR 1st M "lawful money"...Mp.c*	---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
NYLE&WD&ICo ext g'13red text(V96,p1776)F.c*	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold $ or £.....F.c*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	do do
Do Leased lines—see separate statements for Cleveland & Mahoning Valley RR and Sharon Ry								
N Y Susquehanna & Western—Northern New Jersey—Tioga RR—See each company								
Evansville & Indianapolis—See Chic & East Illinois								
Evansville & Terre Haute—See Chicago & East Illinois								

000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated and coll. trust 5s of 1901, $3,000,000 are reserved to retire the coll. trust 5s of 1897 and $2,000,000 are applicable for improvements, &c. V. 74, p. 776. The other issues are guaranteed.

EARNINGS.—2 mos., July 1 to Aug. 31. 1913—Gross, $1,370,924; net, $46 1,292. 1912—Gross, 1,310,590; net, 569,963.

REPORT.—For year ending June 30 1913, of entire El Paso & Southwestern system (982 miles), gross, $8,657,716; net after taxes, $3,126,827. In 1911-12 (901 miles), gross, $7,613,456; net, $2,777,873. In 1910-11, gross, $7,195,886; net, after taxes ($231,554), $2,633,317; other income, $984,969; charges, $1,789,670; divs. (5%), $1,065,900; bal., sur., $762,716. N. Y. office, 99 John St.—(V. 81, p. 508; V. 87, p. 1605.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock authorized, $240,000; outstanding, $88,800; owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., C. R. Hudson; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.94 miles, and branches Normantown to Aurora, 9.65 m.—Walker to South Wilmington, Ill.—33.30 miles; Hammond to Whiting, Ind., &c., 7.08 miles; Griffith to Cavanaugh, Indiana, 7.07 miles; Rockdale Junction to Rockdale, 6.57 miles; Cavanaugh to Shearson, Indiana, 2.64 miles; total main line owned, 196.25 miles; spurs to coal mines, &c., 36.88 miles; trackage, 255.46 miles; 2d track, 43.73 m.; side and yard tracks owned, 150.35 m.; total, 682.67 miles. Also leases Chic. L. S. & East., 14.97 m., with 470.09 m. branches and spurs (16.07 miles 2d track) for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its $9,000,000 4½% bonds, p&i. V. 89, p. 1410. Owned by Federal Steel Co. and so by U. S. Steel Corp.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par, $100. Dividend, 4% yearly (in Dec.) in 1899 to 1912.

EARNINGS.—12 mos., July 1 to June 30. 1912-13—Gross, $13,350,782; net, $5,839,287. 1911-12—Gross, 10,720,751; net, 4,549,510.

Yr. end. June 30.	Gross.	Net.	Other Inc.	Charges.	Surplus.
1911-12	$10,720,751	$4,549,510	$86,353	$2,681,814	$1,954,049
1910-11	8,053,689	2,766,056	61,520	2,341,334	486,242

Pres., A. F. Banks.—V. 89, p. 1410.

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

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

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on 30 days' notice.

Calendar Year—	Gross.	Net.	Int.,&c.	Balance.
1912	$1,319,909	$43,010	$168,876	def.$125,866
1911	1,253,912	23,996	167,597	def.143,601

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.32%. The $963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Calendar year 1912, gross, $1,803,179; net, $236,688; rental, $149,503.—(V. 89, p. 1667; V. 97, p. 666.)

ERIE & CENTRAL PENNSYLVANIA RY.—V. 96, p. 1156.

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 1 1912, $360,112.

STOCK.—The special betterment stock ($2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—Profit to the lessees in 1909 was $217,200; 1910, loss, $50,595; 1911, loss, $166,285; 1912, loss, $63,446.—(V. 84, p. 749.)

ERIE RAILROAD.—*(See Map on preceding page.)*—Embraces trunkline from Jersey City opposite N. Y. City, to Chicago, Ill., 998 miles, and branches, 1,446 miles; total, 2,444 miles; second track, 1,109 miles; third and fourth tracks, 36 miles; total, all main tracks, 3,489 miles.

Lines Owned in Fee—	*Miles.*
Piermont, N. Y., to Dunkirk	447
Buffalo to Jamestown, N. Y.	67
Buffalo to Corning, N. Y.	140
Other branches	138
Stock all (a) or nearly all (b) owned.	
aChicago & Erie RR.	*250
aJefferson RR.	*45
N. Y. & Greenwood Lake RR.	*52
bNew Jersey & New York RR.	*38
Erie & Wyoming Valley RR.	59
aNypano Railroad	*422
bTioga Railroad	58
Other lines	159

Leased Lines—	*Miles.*
Avon Gen. & Mt. Morris	*13
Montgomery & Erie	*10
Northern RR. of New Jersey	*26
Goshen & Deckertown	*12
Rochester & Genessee Valley	*18
Other lines	44
Leased to Nypano RR.—	
Cleve. & Mahoning Valley RR.	*81
Sharon Railway	*32
Other lines	54
Trackage	278
Lines in system June 30 1913	2,444
N. Y. Susquehanna & Western	*236

* See this company.

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies).

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1912-13 aggregated 19,008,435 out of the 40,987,993 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896) has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—Prior and general lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $84,724,000 issued to July 1913. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to Oct.'13
On first preferred	1½	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

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

Of the $140,000,000 *general lien bonds*, $92,668,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. In July 1912 $35,885,000 general lien bonds were in hands of public, $13,839,000 additional being deposited under collateral trust notes—see below.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. A sink. fd. of 10c. per ton of coal mined purchases bonds at not exceeding 105; otherwise to be applied to the drawing of bonds by lot, being thus expected, with interest on bonds paid, to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212; $6,221,000, included as outstanding, are in sinking fund.

The conv. 4s of 1903 ($50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41 ⅔ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (series A) issued for improvements and equipment is convertible on basis of $100 bonds for $200 stock to April 1 1915.

Series B bonds for $12,000,000 are convertible into common stock at $60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

The Erie & Jersey RR., with $600,000 auth. stock, completed in Jan. 1909 a low-grade cut-off from Highland Mills via Campbell Hall to Guymard, N. Y., about 40 miles. In Oct. 1911 $4,550,000 3-year 5% notes were sold, secured by $4,000,000 E. & J. bonds (auth. issue $10,000,000 1st 50-year 4s) and $3,000,000 Genesee River 1st M. 4s. In 1907 Genesee River RR. was authorized to make $6,000,000 mtge. covering road from Hunts to Cuba, N. Y., 32.9 miles, completed Oct. 1910. V. 84, p. 1366, 1488; V. 81, p. 777.

The $12,500,000 6% coll. notes of 1911 are secured by $12,839,000 Erie "general lien" bonds (additional to the amount shown above as outstanding); $985,000 Erie convertible bonds, ser. "B," $336,000 Erie RR. Pennsylvania collateral bonds, $217,000 Chic. & West Ind. consol. 4s, $95,000 Mutual Terminal Co. of Buffalo 4% notes, $6,306,000 N. Y. Susq. & West. pref. stock, $163,100 Lehigh & Hudson Riv. Ry. stock and $145,700 Temple Iron Co. stock. V. 92, p. 594.

The $10,000,000 3-year 5% collateral notes dated April 1 1912 are secured by deposit of $10,000,000 convertible 4% bonds, series C, due April 1 1953, $1,000,000 gen. lien 1st consols, $3,000,000 Erie & Jersey RR. 1st 50-year 4s and $2,000,000 Genesee River 1st 50-yr. 4s. The deposited securities can be released only on payment to the trustee of the withdrawal values, viz.: 70% for the gen. M. and Genesee River 1st M. bonds, 80% for the 1st consols and 75% for the Erie & Jersey 1st M. 4s, the proceeds to be used to cancel notes. V. 94, p. 982, 630, 1056, 1118.

The $3,396,000 N. Y. Lake Erie & Western Docks & Improvement Co. 1st 6s were extended 30 years from maturity July 1 1913 at 5%; they are redeemable at 102½ on or before July 1 1918 and at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

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

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

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

	Date.	Interest.	Outstanding.	Mature in Installments.	
"H"	1905	4 J&D	$400,000	Dec '13-June '15	$100,000 s.-a.
"I"	1905	4 J&D	2,100,000	Dec '13-June '16	350,000 s.-a.
"J"	1906	4 M&N	302,000	May '14-Nov '16	47,000 s.-a.
"K"	1907	4½ A&O	203,000	Feb '14-Feb '17	29,000 s.-a.
"L"	1907	5 J&J	856,000	To July 1917	107,000 s.-a.
"M"	1907	5 J&J	234,000	To July 1917	29,000 s.-a.
"N"	1907	5 A&O	1,316,000	Apr '14-Oct '17	152,000 s.-a.
"O"	1907	5 A&O	400,000	To Oct 1917	50,000 s.-a.
"Q"	1911	4½ F&A	3,680,000	To Aug 1921	230,000 s.-a.
"R"	1912	4½ F&A	1,944,000	To Aug 1922	108,000 s.-a.
"S"	1912	4½ J&D	1,900,000	To Dec 1922	100,000 s.-a.
"T"	1913	5 J&D15	1,320,000	To June 15 1923	66,000 s.-a.
"U"	1913	5 ----	2,350,000	To 1923	117,500 s.-a.
"V"	1913	5 J&D15	1,000,000	To June 15 1923	100,000 yrly.
"A"	1913	5 M&S	1,120,000	To Sept 1 1923	56,000 s.-a.

In 1913 $5,000,000 new equip. trusts were authorized. V. 96, p. 1296.

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

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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
Fernwood & Gulf RR—First mortgage $500,000	32	1911	----	$500,000	6	M & N	May 1 1936	----
Fitchburg—Preferred 5% rental	---	----	$100	18,860,000	5	Q—J	Oct 1 '13 1¼%	Office, Boston & Me, Bost
Bonds to State of Mass 4% since Feb 1897 r	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR, Bost
Bonds not mortgage c&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage c*	---	1894	1,000	500,000	4½	M & N	May 1 1914	do do
Bonds not mortgage ($1,359,000 due 1915) c*	---	'95-96	1,000	1,859,000	4	Various	1915 and 1916	do do
Bonds not mortgage ($2,750,000 are 4s of '97) c&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge ($1,775,000 are 3½s of '01) c&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mortgage $2,000,000 c* &r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency c&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage $2,400,000 c&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency c* &r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Bonds $2,100,000 authorized	---	1913	----	See text	----	----	----	----
Troy & Boston first mortgage (V 53, p 405) c&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Vermont & Massachusetts plain bonds guar c&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Fitzgerald Ocilla & Broxton—1st M $300,000 g red 110	30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & C'stCo
Flint & Pere Marquette—See Pere Marquette statem't								
Florida Ry—First mortgage $4,000,000	59	1909	100	See text	5	J & J	July 1 1959	In default
Florida Central—Mtge $200,000 gold (see text)	47	1907	10,000	200,000	6 g	M & N	Nov 1 1912-15	Safe Dep & Tr Co, Balto
Third mortgage	47	1910	1,000	300,000	6	A & O	Apr 1 1940	do do
Florida Central & Peninsular—See Seaboard Air Line	Ry	----	----	----	----	----	----	----
Florida East Coast—1st M $12,000,000 g Ba.xo* &r*	636	1909	1,000 &c	11,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 120 Bway
General income M 5% non-cum $25,000,000	---	1909	----	20,000,000	2½% pd	Nov 1 '13	July 1 1959	----
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock	---	----	100	2,500,000	2 in 1913	Yearly	Aug 15 '13 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth	---	----	100	500,000	6	Q—M	Sep 15 '13 1½%	do do
Consolidated mortgage $200,000 c	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge $500,000 gold N.o*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge $800,000 (V 71, p 34) N.o*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st M assumed ext 1913	4	1893	1,000	50,000	5	J & J	July 1 1933	FulCo N Bk, Glov'lle, NY
Cayadutta Elec 1st M guar p & i by F J & G gold N	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M $7,000,000 gold red 120 N.o* &r	75	1902	1,000	5,150,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Ft D Des M & So—1st M $3,500,000 g red 105 (text) OB	163	1907	1,000	3,000,000	5 g	J & J	Jan 1 1932	July '08 coup last paid
Refunding mtge $6,500,000 gold red par AB	163	1907	100 &c	2,773,000	5 g	A & O	Apr 1 1937	In default
Receivers' certificates	---	1912	----	800,000	6	----	----	----
Fort Smith & Western—1st M $7,500,000 gold c*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold Ce	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Trust Co, N Y
Mortgage (part 1st and part 2d M) gold Ce	---	1895	1,000	312,000	5 g	J & J	July 1 1915	do do
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Sep 3 1913 2¼	Farmers' L & Tr Co, N Y

Series "O" at Central Trust Co., N. Y.; Series "Q" at Fidelity Tr. Co., Phila.; Series "T" at Columbia-Knickerbocker Trust Co., N. Y.; Series "V" at New York Trust Co., N. Y.; Series "V" at N. Y. Trust Co.; Series "A" at Commercial Trust Co., Philadelphia.

FINANCES.—During the year ending July 1 1909 maturing coupons to a total of about $6,000,000 were purchased on behalf of the company by J. P. Morgan & Co. in order to place the road in position to complete needed improvements and additions. The coupons so purchased were pledged with other collateral to secure about $14,000,000 of 6% notes due April 8 1911. These notes were paid at maturity in 1911 and $12,500,000 new 6% notes were issued (see "Bonds" above), without the coupons, as part collateral. V. 89, p. 1086; V. 87, p. 1245; V. 88, p. 504, 853, 882, 1061, 1127. In Oct. 1911 sold $4,550,000 5% notes to retire maturing obligations, and in April 1912 $10,000,000 to complete double-tracking between N. Y. and Chicago. See above.

Bergen Hill cut was opened June 12 1910; also cut-off from Hunts to Cuba, N. Y., 30 miles, in July 1910. V. 90, p. 1613.

In July 1912 made a traffic agreement with the Balt. & Ohio, enabling company to handle traffic between Baltimore and Chicago and giving an entrance into Southern territory. V. 95, p. 236.

EARNINGS.—2 mos., 1913 Gross, $11,189,254; net, $2,792,921
July 1 to Aug. 31. 1912 Gross, 11,123,247; net, 3,386,853

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1912-13 given at length in V. 97, p. 1107, 1127.

	1912-13.	1911-12.	1910-11.
Miles operated	2,257	2,257	2,265
Gross earnings	$62,647,359	$56,492,370	$56,649,908
Working expenses	46,146,760	42,508,253	40,245,301
Net earnings	$16,500,599	$13,984,117	$6,404, 607
Interest on securities	$5,147,900	$3,799,697	$3,183,774
Rents, &c., received	985,911	945,742	757,288
Total net income	$22,634,411	$18,043,156	$20,345,669
Interest on bonds	$7,757,896	$8,670,766	$9,749,801
Interest on notes	1,501,500	1,033,125	747,039
Rentals of leased lines	2,252,223	2,251,799	998,868
Hire of equipment and joint facilities	2,261,033	2,242,362	1,991,656
Interest on car trusts	643,097	586,002	509,716
Sinking fund and miscellaneous	878,506	568,299	958,177
Additions and improvements	657,588	582,452	1,339,737
Balance, surplus	$6,682,568	$2,794,751	$4,050,675

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. A. Richardson; V.-P. and Sec., David Bosman; Treas., D. W. Bigoney; Comp., C. P. Crawford, 50 Church St., N. Y.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, Ogden Mills, F. D. Underwood, Francis Lynde Stetson, Geo. F. Baker, Norman B. Ream, Charles A. Peabody, E. H. Gary, Geo. W. Perkins, R. S. Lovett, L. F. Loree, H. P. Davison, E. J. Berwind, Wm. P. Hamilton. —(V. 97, p. 886; 1024, 1107, 1115, 1127.)

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

FERNWOOD & GULF RR.—See page 139.

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds $5,551,400 of the $7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. As to $1,350,000 bonds of 1912, see V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68. $450,000 issue of 1912, see V. 96, p. 359. On Sept. 24 1913 $2,100,000 were authorized to refund $500,000 bonds due May 1 1914 and pay for additions and improvements; V. 97, p. 802, 950—(V. 96, p. 202, 359; V. 97, p. 802, 950.)

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m. V. 84, p. 1551. Stock, $300,000, all outstanding, par $100, of which three-fourths, together with all the $150,000 outstanding bonds, are owned by the Atlanta Birmingham & Coast Co. V. 89, p. 41. Operated by Atlanta Birmingham & Atlantic RR. since Jan. 1 1912.

In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196. In Mar. 1910 H. M. Atkinson was appointed receiver. V. 92, p. 725. Current liabilities June 30 1912, $91,943; receiver's certfs., $15,401.

Year ending June 30 1912, gross, $20,203; oper. def., $105; other income $1,887; int., taxes, &c., $11,028; bal., def., $9,245. V. 85, p. 468. Pres. H. M. Atkinson; Treas., H. M. Milam.—(V. 89, p. 41; V. 92, p. 725.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles; with branches, 7 m. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. Extensions were under construction in Jan. 1911 from Live Oak to Jacksonville and Fernandina, 104 miles, but in Aug. 1911 construction was discontinued. V. 93, p. 1786. Stock authorized, $4,000,000; par, $100. Bonds ($4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at $20,000 per mile. V. 89, p. 1596; V. 90, p. 1362. The coupons due Jan. 1913 were not paid. See V. 96, p. 1629. For year ending June 30 1912 (58 miles), gross, $48,353; op. def., $7,322; other income, $220; int. and taxes, $6,726; bal., def., $13,-328. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 96, p. 1629.)

FLORIDA CENTRAL RR.—Owns Thomasville, Ga., south through timber lands to Fanlew, Fla., 47 miles; completed 1908. Controlled by J. L. Philips & Co. In June 1912 R. A. McCranie was appointed receiver. (V. 95, p. 110.) Stock, $50,000; par, $100. Bonds of 1907 mature $40,000 yearly in 1912 to 1914 and $80,000 in 1915 (the last-named amount having been extended from 1911). Safe Deposit & Trust Co., Balt., trustee. In April 1910 made 3d M. for $300,000. V. 90, p. 1170. Loans and bills payable June 30 1912, $74,713. V. 85, p. 1339. For year ending June 30 1913, gross, $70,725; net, $19,283; other income, $543; int., taxes, &c., $48,139; deficit, $28,313. Pres., L. J. Phillips.—(V. 90, p. 1170; V. 95, p. 110.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m. (including the extension from Knight's Key to Key West, 45 m., completed Jan. 1912; branches, 114 m.; trackage, 6 m.; total, 642 m. Completed to Miami in 1895 and has since been in successful operation. Forms the only connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. In Sept. 1911 contracts had been let for extensions from Maytown to Whittier, Fla., and Lake Okeechobee, with a branch to Ft Bassinger on the Kissimee River a total of 135 m., to be completed within 3 years at cost of $1,500,000 or more, of which Maytown to Kenanville, 74 m., was opened Sept. 1912. V. 91, p. 1629. Car ferry proposed from Key West to Havana, 90 miles. V. 97, p. 1115.

STOCK.—$5,000,000, all sold at par. Held in trust for 5 years by trustees of Henry M. Flagler, who died in 1913, with option of extending trust for 5 years. V. 96, p. 1840.

BONDS, &C.—The 1st M. 4½s ($12,000,000 auth., $10,000,000 sold in June 1909 and $1,000,000 in 1912 are a first lien on 636 miles at $17,279 a mile, incl. equip.; cost in cash reported as $65,682 per mile. V. 88, p. 1620; V. 94, p. 1185. Followed by $20,000,000 2d M. inc. bds. & $5,000,000 stk. Due H. M. Flagler for advances June 30 1913, $7,105,386.

Div. on incomes, 3½%, paid Nov. 1 1910; Nov. 1911, 4%; Nov. 1912, 2½%; Nov. 1913, 2½%. V. 97, p. 666.

EARNINGS.—2 mos., 1913 Gross, $566,842; op. def., $19,858
July 1 to Aug. 31. 1912 Gross, 525,778; net, 27,169

REPORT.—Report for year ending June 30 1912 (V. 95, p. 1468). In 1912-13: Gross, $5,021,795; net, $1,259,254; other income, $7,616; int., rentals, &c., $726,438; int. on income bonds, $500,000 (2½%); bal., sur., $40,438. In 1911-12, gross, $4,426,935; net, $1,123,293. Pres. and Gen. Mgr., deceased.—(V. 97, p. 666, 950, 1115.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.48 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.31 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; sidings and turnouts, 12.52 m.; trackage, 1.99 m.; total, 100.78 miles of road (123.09 miles of track), of which 101.43 on private right of way and 19.67 miles on streets and highways. The Little Falls & Johnstown RR., owned by allied interests, is building an electric road from Little Falls to Johnstown, 28 miles, with branch from St. Johnsville to Canajoharie, 8 miles. V. 95, p. 111, 1123.

Owns entire $105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167). V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug. 1912 and 1913, 2%.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. Horse RR. 5s and $50,000 8% stock.

EARNINGS.—2 mos., 1913 Gross, $201,673; net, $114,718
July 1 to Aug. 31. 1912 Gross, 200,356; net, 107,961

REPORT.—Report for year ending June 30 1913 in V. 97, p. 593, showed: Gross, $988,323; net, $490,237; other income, $24,575; charges, $420,712; pref. div. (6%), $30,000; com. div. (2%), $50,000; bal., sur., $14,100.—(V. 93, p. 793; V. 95, p. 110, 544, 614; V. 97, p. 520, 593.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 160 miles; also with electric power for passenger service. V. 85, p. 98, 1209; V. 87, p. 1420; V. 88, p.101. On June 6 1910 President Homer Loring and Parley Sheldon of Ames, Ia., were appointed receivers. V. 90, p. 1554. On Sept. 15 1913 foreclosure sale was ordered on or before Nov. 29. V. 97, p. 802.

On Dec. 6 1912 receivers were ordered to abandon part of road from Newton to Des Moines Junction, 30 miles, if not sold within 90 days. V. 95, 1607; V. 92, p. 394. In Oct. 1911 $720,000 receiver's certs. were authorized to retire $500,000 certs. issued Mch. 20 1911 and provide $220,000 for improvements, including $120,000 for the extension from Ankeny to Des Moines. V. 93, p. 1022. In July 1912 $800,000 receiver's certfs. were authorized to take up the outstanding $720,000 and for improvements. V. 94, p. 1763. In Jan. 1913 the receivers were authorized to purchase 200 box cars for $135,000. V. 96, p. 202.

STOCK.—Common stock auth. and outstanding, $2,000,000; pref., 5% non-cum., $1,200,000, all issued. The bonds cover 3,218 acres coal lands. V. 85, p. 98; V. 87, p. 1420. Coupons are in default. Year 1909-10, gross, $458,021; net income, $113,649; int., taxes, &c., $155,161; bal., def., $41,512.—(V. 95, p. 1607; V. 96, p. 202; V. 97, p. 802.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m, is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper. independently.

In Nov. 1910 security holders were privately asked to deposit their holdings for 3 years with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James H. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depository), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City—Pref stock "stamp certfs" 4s	---	----	$100	$2,539,992	4 in 1913	Yearly	Feb 20 1913 4%	Guaranty Trust Co, N Y
First mtge gold $25,000 per mile.....Ba,c*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 26 Liberty St, N Y
Equip trust ctfs guar due $39,000 s-a redeem 101	---	1906	------	78,000	5	J & D	Dec '13-J'ne 14	Commercial Tr Co, Phila
do do Series B due $19,000 s-a redeem 101G	---	1907	1,000	133,000	5	A & O	Apr '14-Apr '17	Guaranty Trust Co, N Y
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	See text	5 g	M & N	Nov 1 1935	Savannah, Ga
Notes $400,000 auth (see text)	---	1913	100 &c	325,000	6	------	Oct 1 1916	----------
Galveston Harrisb & San Antonio—1st M g l gr ext..c*	256	'71-'80	1,000	4,728,000	6 g	F & A	Aug 1 1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold....	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way,N Y
Galveston-Victoria Div 1st M $10,000,000 auth...	---	1910	1,000	9,022,000	6	J & D	June 1 1940	do do
Galveston Houst & Hend of 1882—1st M,g,Ce xc*&r*	50	1913	1,000	2,000,000	5 g	A & O	Apr 1 1913	New York
Galveston Terminal—1st M $5,000,000 auth gu (text)	---	1908	1,000	1,006,000	6	M & S	Mch 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f.....c*	---	1882	1,000	489,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund..c*	---	1890	1,000	1,363,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f....c*	---	1901	1,000	907,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000....CK	16	1899	1,000	500,000	5 g	A & O	Apr 1 1929	Columb-KnickTrCo, N Y
Geneva Corning & Sou—Common stock guar.....	---	----	100	2,325,000	3½	Q—J	Oct 1 1913 ½%	Grand Central Sta, N Y
Preferred stock, guaranteed.....	---	----	100	5,000,000	4	Q—J	Oct 1 1913 1%	do do
Pine Creek 1st M gu prin and int endorsed.....r	75	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
First & refund M ($10,000,000 auth)....F,xc*&r*	---	1909	1,000 &c	See text	4 g	M & N	May 1 1959	do do
Georgia & Alabama—**Georgia Carolina & Northern**—	See Sc	aboard	Air Line	Ry.				
Georgia Coast & Piedmont—First M g $1,000,000...G	85	1906	1,000	157,000	5 g	M & S	Mch 1 1946	F J Lisman & Co, N Y
Income debentures.....	---	1912	------	250,000	5	------	Sept 1 1932	Int only pay when earn
New mtge $3,500,000 auth gold red 105.....CK	---	1912	100 &c	1,983,000	5 g	A & O	Apr 1 1962	do do
Georgia & Fla—Common stock $15,000 per mile....	---	----	100	5,250,000	------	------	------	----------
Pref stock non-cum partic. $10,000 per mile.....	---	----	100	3,500,000	------	------	------	----------
Millen & South 1st M.....CK	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Georgia & Florida mtge $12,000,000 gold...BBac*	284	1907	500 &c	5,595,000	5 g	M & N	Nov 1 1956	See text
Gen M g (cum inc for 10 yrs) red par.....FBa,c*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	Interest from Feb 1 1913
Georgia & Florida Term M $200,000 guaranteed.....	---	1910	1,000	175,000	6	J & J	July 1 1930	Fidelity Trust Co, Balt
Georgia Florida & Alabama—First mtge gold ..Ba,c*	Text	1904	1,000	2,113,000	5 g	J & J	July 1 1954	Bankers' Trust Co, N Y
Georgia Midland Ry—First M gold $1,650,000 int guar	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock.....	307	----	100	4,200,000	12 in '13	Q—J	Oct 15 1913 3%	Augusta, Ga
Bonds refunding not mortgage currency.....o*	---	1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage ($200,000 are 5s).....	---	'82-'87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285)...c	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y

Stock, $5,000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s, $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment, and the balance for other purposes; Superior Sav. & Trust Co., trustee. Equipment trust notes outstanding June 30 1912, $363,067; current liabilities, $1,996,960. V. 77, p. 88.

EARNINGS.—2 mos., {1913.....Gross, $98,596; op. def. $12,399
July 1 to Aug. 31. {1912.....Gross, 97,629; op. def., 1,511

For year ending June 30 1913, gross, $726,307; net, $120,375. In 1911-12, gross, $768,789; net, $181,209; other income, $71,102; int., taxes, &c., $357,475; bal., def., $105,164. In 1910-11, gross, $804,760; net, $192,664. Pres., A. C. Dustin, Cleveland, O.—(V. 93, p. 1786.)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 1.4 miles, connecting with the Detroit Union RR. Depot & Station Co. Leased for 999 years from Dec. 10 1889 to the Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of work and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marq. owns $515,800; par, $100. Pres., Frank H. Alfred, Detroit.

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5 ½% on the pref. stock (see V. 56, p. 812) and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, $436,132.

FORT WORTH & DENVER CITY RY.—(*See Map Col. So.*)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. June 30 1912 owned all but $23,540 of the $6,835,008 com. issued and stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; '99, 2%; 1902, 4%; Apr. 1903, 1904, 1906 to 1913, 4% each.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. June 30 1912, $299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508. "Pullman" equip. leases June 30 1912, $303,005.

The Fort Worth & Denver Terminal Ry. authorized an issue of $2,500,000 30-year 6% bonds dated Dec. 1 1907 (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—12 mos., {1912-13.....Gross, $5,334,555; net, $1,589,150
July 1 to June 30. {1911-12.....Gross, 4,780,967; net, 1,614,600

Pres., Geo. B. Harris.—V. 82, p. 1156; V. 84, p. 508.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge, to be made standard gauge. Organized July 5 1904. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, $550,000.

Of the 1st 5s of 1905 ($1,000,000 authorized), $661,000 has been sold and $14,000 is reserved to retire old 6s. Of the $400,000 3-year 6% notes dated Oct. 1 1913, $325,000 are series "A," having priority of lien on the collateral viz., $192,000 5% bonds of 1905 issuable for standard-gauging 32 miles, $26,000 bonds in treasury, $616,000 outstanding bonds and stock pledged by owners (minimum amounts $616,000 and $495,000, respectively) and the equity owned by the company in the Athens Terminal Ry. Of the notes $250,000 of the series A and the $75,000 series B were to be issued at once f r standard-gauging, equipment, &c., the remaining $75,000 series A being reserved for future purposes. V. 81, p. 1848; V. 97, p. 950.

The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1913, gross, $162,133; net, $19,482; int., taxes, &c., $53,857; bal., def., $34,375. Pres., Geo. J. Baldwin. V. 97, p. 950.

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenburg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Cuero, 46 m.; branches, 174 m.; trackage, 3 m.; total, 1,338 m. Southern Pacific Co. owns $27,056,100 of the $27,084,372 stock (par $100). V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Due Southern Pacific Co. June 30 1912, $10,989,463.

BONDS.—The Galveston-Victoria Div. 1st M. 6s ($10,000,000 auth. issue) cover the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles; $9,022,000 of the bonds have been issued, and are held by the So. Pac. V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772.

Western Div. 2ds ($6,354,000) by agreement are treated as income bonds; V. 58, p. 719; V. 84, p. 803; V. 88, p. 1437. Equipment bonds, $1,558,000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac. Co. owns $1,110,000 out of a total of $6,354,000 Mex. & Pac. ext. 2d M. 6s and $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935.

EARNINGS.—12 mos., {1912-13...Gross, $12,065,516; net, $2,493,980
July 1 to June 30. {1911-12...Gross, 10,789,688; net, 2,313,652

For year ending June 30 1912: Gross, $10,935,005; net, incl. other inc., $2,520,850; charges, $3,082,005; bal., def., $561,155.—(V. 96, p. 1772.)

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

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to Jan 1 1912, none. M. K. & T. owns 4,999 shares of stock.

Stock, $1,000,000; par, $100. The $2,000,000 old 5s were purchased at maturity April 1 1913 by the Central Trust Co. for special account, complete arrangements for issuing new 20-year 5% bonds of a $5,000,000 issue not having been perfected. V. 96, p. 947, 652. Year ending June 30 1913, gross, $321,931, agst. $411,942 in 1911-12; net, $68,804, agst. $79,093; taxes, $35,920, agst. $40,215. For year ending Dec. 31 1911, gross, $469,519; net, $160,723; other income, $[illegible],701; taxes, $39,099; bond int., $100,000; other charges, $50,195; bal., sur., $133,131. In 1910, gross, $412,317; net, $153,079.—(V. 96, p. 652, 947.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In July 1912 about 24 miles of main line and sidings had been completed. Stock, $25,000. Of the 1st 6s ($5,000,000 auth. issue), $1,106,000, guar. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov. '08. V. 86, p. 1100, 1589; V. 87, p. 1478. Pres., J. W. Robins, Houston, Tex.; V.-P., John Sealy, and Sec. and Treas., E. R. Cheesbrough, both of Galveston, Tex.—(V. 86, p. 1100, 1589. V. 87, p. 936.)

GALVESTON WHARF CO.—See page 139.

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Divs. from Oct. 1899 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (s.-a.); Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912, 5% (Q.-F.); 1913, Feb., 1¼%; May, 1¼%; Aug., 1¼%. Year 1912-13, gross, $183,465; net, $104,842; other income, $523; charges, $66,505; divs. (5%), $25,000; bal., def., $13,860. Pres., M. B. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GENEVA CORNING & SOUTHERN.—Owns Geneva, N. Y., to Newberry Jct., Pa., 166.94 miles; branch to Ulysses, Pa., 39.85 miles; Antrim branch, 16.65 m.; Penn Yan, N. Y., to Dresden, 6.55 m.; Corning branch, 0.75 m.; Beech Creek connection, 0.95 m.; total, 231.69 m. A consolidation in Feb. 1909. V. 88, p. 1002. Leased to New York Cent. & Hud. Riv. RR. from April 1 1909 for the term of its corporate existence, or any extensions thereof, the rental covering 4% dividends on the pref. and 3½% on the com. stock. V. 88, p. 822, 1061; V. 89, p. 286. Lessee owns $1,820,800 common stock and all the pref. stock. V. 90, p. 54, 167.

Pine Creek 6s are guaranteed by Reading and N. Y. Central jointly and severally. See form of guaranty, V. 56, p. 650. The road is mtged. to secure an authorized issue of $10,000,000 50-year 4% bonds of the N. Y. C. & H. R. RR. assumed by the Geneva Corning & Southern, to be used to retire outstanding indebtedness and bonds for improvements. V. 88, p. 1127, 1313; V. 89, p. 162.—(V. 89, p. 286; V. 90, p. 167.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Extension from Darien to Brunswick, 15 m., to be completed Nov. 1913; extension also proposed north from Reidsville to Vidalia. Stock, $1,600,000.

Of the 5s of 1912 ($3,500,000 authorized issue) a block has been sold for extension from Darien south to Brunswick, 15 miles, begun July 1912; bonds are reserved for extension from Reidsville to Vidalia on the north, and for improvements, and to take up underlying bonds; limited to $12,000 against future extensions. V. 94, p. 1448, 1763. Year ending June 30 1912, gross, $81,630; net, $6,968; int., taxes, &c., $48,285; bal., def., $41,317. In 1910-11, gross, $91,469; net, $20,594. Pres., F. J. Lisman. —(V. 94, p. 1448, 1763.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 131.22 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 49.68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.13 miles. Also operates steamer line from Carabelle to Appalachicola, Fla., 32 miles. Stock, $450,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds see table above. In 1906 auth. pref. stock, none issued 1913.

For year ending June 30 1913, gross, $592,254; net, $102,944; other income (deb.), $3,844; int., taxes, &c., $155,234; bal., def., $56,134. In 1911-12, gross, $564,586; net, $83,362. Pres., Cora B. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.—(V. 88, p. 1437.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 224.6 miles; trackage, Keysville to Augusta, Ga., 25.9 m.; other trackage, 3.7 m.; branches, 98.0 m.; total June 30 1911, 352.2 miles. Owns stock of Georgia & Florida Term. Co., of Augusta and Valdosta and guarantees its 1st 6s. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681.

BONDS.—Bonds of 1907 to be limited to $12,000,000 at $20,000 per mile, of which $6,312,000 have been issued, $5,600,000 being in hands of public, $212,000 reserved to retire Millen & S. W. bonds and $500,000 in treas. V. 85, p. 221, 530; V. 95, p. 1472. Holders of 1st M. bonds were asked to fund their coupons for 3 years from Nov. 1913 to May 1916, notes to be given secured by said coupons in exchange therefor bearing 5% interest (payable semi-ann.) and due on or before Nov. 1 1918. In event of default or receiverhsip the coupons are to be returned. V. 97, p. 1024. Car trusts 1912, $127,000.

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

REPORT.—For year ending June 30 1913, gross, $832,689; net, $99,036. In 1911-12, gross, $800,541; net, $72,598; other income, $3,897; charges, $424,773; bal., def., $348,277. Report for $1910-11, in V. 94, p. 203, showed (332 average miles): Gross, $704,936; net, $133,799. Pres., R. Lancaster Williams; V.-P., Bruce W. Duer; Sec. and Treas., C. T. Earnest. —(V. 95, p. 1472; V. 96, p. 359, 419; V. 97, p. 1024.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half). In 1910-11 sold its 47% interest in Atl. & West Point to the lessees at $135 per share, with option of purchase at end of lease.

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southern & Florida—Common stock	---	----	$100	$2,000,000				
First pref stock non-cumulative redeemable	---	----	100	684,000	5 in 1913	M & N	Nov10 1913 2½	M T & D Co, Balt; & N Y
Second preferred non-cumulative $1,084,000	---	----	100	1,084,000	5 in 1913	M & N	Nov10 1913 2½	do do
First mortgage gold $4,000,000 MeBa.c*	285	1895	1,000	3,838,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold N.c*&r	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trust Ser C due $25,000 semi-ann Eq	---	1910	1,000	325,000	4½ g	M & S	To Mch 15 1920	Equitable Trust Co, N Y
do do Ser D due $22 or $21 M s-a Ba	---	1912	1,000	404,000	4½ g	F & A	To Aug 1 1922	Bankers Trust Co, N Y
Georgia Southw & Gulf—Albany & Nor 1st M g c	35	1896	1,000	400,000	5 g	J & J	Jan 1 1946	H Talm & Co, N Y & Balt
G S W & Gulf mtge	35	1909	1,000	155,000	5 g	J & J	Jan 1 1949	Central Trust Co, N Y
Gettysb&Harrisb—Con(now 1st) M $565,000 g (seetext)	35	1891	1,000	465,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gila Valley Globe & Northern—See Arizona Eastern	RR							
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	'88-'89	500 &c	246,500	6	Various	1928–1929	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—See N Y C & H R RR								
Grand Rapids & Indiana Ry—Stock $6,000,000	---	----	100	5,791,700	See text	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant gold extended in 1899 c*	335	1891	1,000	920,000	3½ g	J & J	July 1 1941	Winslow, Lanier & Co, N Y
First M extended gold guaranteed by Penn RR c*	335	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold c*	387	1896	1,000	4,750,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Grand Rapids & Northw—1st M $5,000,000 gold GP		1908	1,000	2,000,000	5 g	F & A	Feb 1 1958	Philadelphia & Chicago
Grand Trunk Pac—First M £ guar Can Govt (text) &r	1,755	1905	£100 &c	11,500,000	3 $ or £	J & J	Jan 1 1962	Bank of Mont, Lon & N Y
Prairie Section M (Ser A) £2,100,000 guar p and l	916	1905	£100 &c	£2,100,000	4	A & O	Apr 1 1955	Co's Office, London, or
Mountain Sec M (Ser B) £2,050,000 by Grand	839	1905	£100 &c	£2,050,000	4	A & O	Apr 1 1955	Bank of Montreal,
Lake Superior Div 1st M £1,550,000 Trunk	188	1905	£100 &c	£1,550,000	4	A & O	Apr 1 1955	New York
Deb stock $25,000,000 red aft 1936. Int guar by Grand Trunk Ry. See text	---	----	$100	£7,136,980	4	M & S	Perpetual	9 N Broad St, London, EC
Loan $10,000,000 secured by mtge on Prairie section	---	1909	--------	See text	4	Semi-an	1919	----------
Loan $15,000,000 to be covered by debentures	---	1913	--------	See text	4	--------	July 1 1923	----------
Grand Trk Pac Br Lines 1st M gu by Alb text c*	---	1909	£100 &c	£500,000	4	M & N	1939	N Y, Montreal & London
do do 1st M gu by Alb £238,600	58	----	£100	£238,600	4	M & N	Feb 15 1942	do do
do do guar by Saskatchewan see text	---	1909	£100 &c	£2,032,800	4	M & N	1939	do do
Grand Trk. Pac Sask 1st M or deb stk guar (see text)	---	----	--------	See text	4	--------	30 years	----------
Grand Trunk Ry—Consolidated stock £23,318,309	---	1882	£100	£22,475,985	--------	--------	None ever paid	----------
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	£12,215,554	4 in 1912	Semi-an	Nov 7 1913 2%	Check from Co's Office
First preference 5% stock £3,420,000	---	'73-'74	£100	£3,420,000	5 for '12	Semi-an	Nov 7 1913 2½	do do
Second preference stock £2,530,000	---	'73-'74	£100	£2,530,000	5 for '12	Semi-an	Nov 7 1913 2½	do do
Third preference 4% stock £7,168,055	3,512	----	£100	£7,168,055	2½ for '12	Yearly	Apr 25 1913 2½	do do

lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($594,900) stock "Ga. RR. Bank." Equip. trusts June 30 1913, $327,261.

DIVIDENDS.— '82. 83-'87. '88. '89 to Jan. '11 Since to Oct '13
Since 1881 ---- % 10¼ 10 yrly. 10¾ 11 yearly. 3 quar.

EARNINGS (307 miles).— 1913 ---- Gross, $480,067; net, $37,073
July 1 to Aug. 31, 2 months. 1912 ---- Gross, 510,132; net, 51,643

Railroad earnings for year ending June 30 1913, gross, $3,117,765; net, $357,862; other income, $110,340; rental to Ga. RR. & Bkg. Co., $600,000; rentals, taxes, &c., $147,458; add'ns & betterments, $92,773; bal., def., $372,029.—(V. 92, p. 795; V. 95, p. 1039.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. V. 77, p. 626.

Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 miles, and Ashburn to Camilla, Ga., 52 miles, $586,000, 1st M. 5% bonds being guar., p. & i. V. 79, p. 2585; V. 97, p. 175, 365.

DIVIDEND on 1892. 1898. 1899. 1900-05. 1906. 1907-Nov'13.
second preferred (%) 2 3 3 4 yearly 4½ 5 yearly

After 5% on common, all stocks share equally.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons. The first consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $5,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.— 1912-13 ---- Gross, $2,566,890; net, $527,752
12 mos., July 1 to June 30. 1911-12 ---- Gross, 2,447,529; net, 549,107

REPORT.—Fiscal year ends June 30. Report for 1911-12, in V. 95, p. 1470, showed: Gross, $2,447,529; oper. income, $423,109; other income, $86,695; int. on bonds, &c., $334,814; div. on stock, $88,400. In 1910-11: gross, $2,399,398. Pres., W. W. Finley, Washington, D. C.; Sec., R. D. Lankford, 30 Church St., N. Y.—(V. 95, p. 1472; V. 97, p. 175, 365.)

GEORGIA SOUTHWESTERN & GULF RR.—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the Albany & Northern Ry., extending from Albany northeast to Cordele, 37 miles. V. 90, p. 109, 502. Stock auth., $4,000,000, issuable at $20,000 per mile. In Nov. 1908 filed a $4,000,000 mtge. to Carnegie Trust Co., N. Y., to secure 5% bonds issuable at $20,000 per mile. Car trusts June 30 1912, $15,000. For year 1912-13, gross, $114,130; net, after taxes, $32,942. In 1911-12, gross (35 miles), $122,052; net, after taxes, $36,370; interest, $28,328; hire of equipment, $5,839; bal., sur., $4,203. In 1910-11, gross, $107,100. Pres., W. M. Legg, Albany, Ga.; Sec.-Treas., H. J. Bruton, Bainbridge, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. (Hunter's Run & Slate Belt RR., which was taken over Oct. 31 1910). The Reading Co. owns $553,950 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. The consol. 5s of 1891 (then $215,000) were guaranteed by Phila. & Reading RR. (foreclosed); $250,000 were issued to take up the 1st 5s due Oct. 1 1912 (V. 95, p. 1039).

GOUVERNEUR & OSWEGATCHIE RR.—See N. Y. C. & H. R. RR.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 366 m.; branches, 56 m.; total owned, 430 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; trackage, 7 m.; Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage). See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098. Successor 1896 of *Railroad*, foreclosed (V. 63, p. 153).

HISTORY.—Successor Aug. 1 1896 of *Railroad*, foreclosed (V. 63, p. 153).

STOCK.—Stock, $6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1913 owned $2,965,900

DIV'S.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yly); none since.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, $888,000 were owned Jan. 1 1913 by Pennsylvania RR. and $3,237,000 by the Penn. *Company*. Equip. trusts Dec. 31 1912, $195,019.

REPORT.—Report for 1912 in V. 97, p. 173. In 1912 carried 3,235,269 tons of freight, of which 35% was lumber, &c., and 24% coal and coke.

Year ending Dec. 31—	1912.	1911.	1910.	1909.
Miles operated	423	432	433	433
Gross income	$4,309,060	$4,003,664	$4,125,419	$3,918,371
Net over expenses and taxes	675,464	680,515	549,134	782,516

Other income, $59,524; int. & other charges, &c., $542,015; additions and betterments, $50,526; bal., sur., $142,447.—(V. 97, p. 173.)

GRAND TRUNK PACIFIC RY.—This new trans-continental railway across Canada has received the approval of the Canadian Government and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, New Brunswick, to Prince Rupert, B. C., on Pacific Ocean, about 30 miles south of southern boundary of Alaska, with branch 188 miles (expected to be in full operation Sept. 1914, viz.:

	Miles.
1. *Leased Line, Now Being Built by Canadian Government*—	
Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about	1,800
(To be leased for 50 years to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 80, p. 997).	
2. *Western Division, Built and Owned by Company*—	
a. Prairie Section, Winnipeg to Rocky Mountains, about	916
b. Mountain Division, Rocky Mountains to Pacific Ocean, about	839
3. *Lake Superior Branch, Built and Owned by Company*—	
Thunder Bay on Lake Superior to East. Div., east of Winnipeg	188

In Sept. 1913 there had been built about 4,476 miles, viz.:

Winnipeg west	1,204	Fort William to Winnipeg	450
Prince Rupert east	305	Main line Eastern Division	1,517
Branch lines, say	1,000		

Contract has been let for 410 miles from Tete Jaune Cache to Aldermere B. C., which places entire main line Western Division under contract V. 92, p. 956, 1238; V. 96, p. 1088, 1296. Winnipeg terminals. V. 89, p. 666.

ORGANIZATION.—Incorp. by Canadian Parliament 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. 1913 about 1,400 miles of branches were under construction, of which about 1,000 completed. V. 92, p. 881, 1238. V. 93, p. 1105. Has option on Pac. Great East. Ry., 450 m.; see that co.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607.

Series "A" (Prairie Sec.) 4% bonds, total issue limited to £2,100,000, and Series "B" (Mountain Sec.) 4% bonds, not to exceed £2,050,000, are secured by a second mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East. Div. or of the above-mentioned branch lines of over 6 miles. These bonds are guar. as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *part passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

In May 1909 the Dominion Government agreed to loan not exceeding $10,000,000, repayable in 10 years or at any time on 6 months' notice, interest thereon to be 4%, payable semi-annually, secured by the company's bonds to the same amount, maturing 1919, guar. prin. and int. by the Grand Trunk, under a mtge. on the Prairie Section, subject to existing prior liens. V. 88, p. 822, 1194, 1061, 1253; V. 90, p. 1165. In June 1913 a loan of not exceeding $15,000,000 (the advances to be made probably over a period of two years) was authorized, payable in 10 years, with 4% int., to be covered by debentures constituting a charge on the entire western division next after all existing authorized charges and guaranteed, prin. and int., by the Grand Trunk Ry. V. 96, p. 1629, 1772; V. 97, p. 175.

Lake Superior branch bonds, total issue limited to £1,550,000, are secured by a 1st mtge. on all the 188-mile Lake Superior Div. and are guaranteed, prin. and int., by the Grand Trunk Ry. Co. (V. 80, p. 996.)

In 1909 Acts were passed by the provinces of Saskatchewan and Alberta, authorizing the respective provinces to guarantee, prin. and int., at the rate of $13,000 per mile, first mtge. bonds to be issued by the *Grand Trunk Pacific Branch Lines Co.* for the construction of new lines, viz., 670 miles in Saskatchewan and 491 in Alberta, to be worked under agreement by the Grand Trunk Pacific Ry. Power is given to issue additional bonds, $2,000 per m. V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285.

A separate issue of £238,600 on the Alberta Coal branch of 58 miles is also guaranteed by Alberta. V. 95, p. 1331; V. 96, p. 285.

In 1912 an Act was passed authorizing the Province of Saskatchewan to guarantee, prin. and int., at the rate of $13,000 per mile of 4% 30-year bonds, debentures, debenture stock or other securities to be issued by the Grand Trunk Pacific Saskatchewan Ry. for the construction of new lines, part to be completed by Dec. 31 1912 and part by Dec 31 1914. Power is given to issue additional securities up to $2,000 per mile, making $15,000 per mile; also on additional mileage not over $15,000 per mile. V. 94, p. 1448.

DEBENTURE STOCK.—In 1906 $25,000,000 perpetual debenture stock was authorized, int. guar. by Grand Trunk Ry. under certain conditions. See V. 84, p. 570; V. 96, p. 1296; V. 88, p. 624; V. 90, p. 303; V. 96, p. 789. In 1913 $25,000,000 perpetual debenture stock was authorized to complete the road, &c.; early in 1913 £1,136,980 was issued and £2,000,000 was offered in April 1913. V. 94, p. 207; V. 95, p. 1207, 1607; V. 96, p. 789, 1088, 1297, 1629, 1700.

OFFICERS.—Pres., E. J. Chamberlain, Montreal, Can.; Sec., Henry Philips; Treas., Frank Scott.—(V. 96, p. 1629, 1700, 1772; V. 97, p. 175.)

GRAND TRUNK RY. OF CANADA.—Quebec, Can., Montreal to Chicago, Ill.; also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.

	Miles.
Lines owned	2,952
Leased—partly owned.	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt.	165
Buffalo & Lake Huron	164
Cincin. Sag. & Mackinaw	53
Other lines	211
Total in earnings	3,545

REPORTED SEPARATELY.

Majority stock owned.	*Miles*
Central Vermont*	531
Grand Trunk Western*	347
Entire stock owned.	
Pontiac Oxford & Northern	101
Detroit Grand Haven & Mil*	191
Tol. Sag. & Muskegon	96
Jointly owned.	
Detroit & Toledo Shore Line	79
Total road	4,890

Car ferry, Grand Haven to Milwaukee. *See separate statement this Co.

On Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int. on its 4% bonds. V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p. 600

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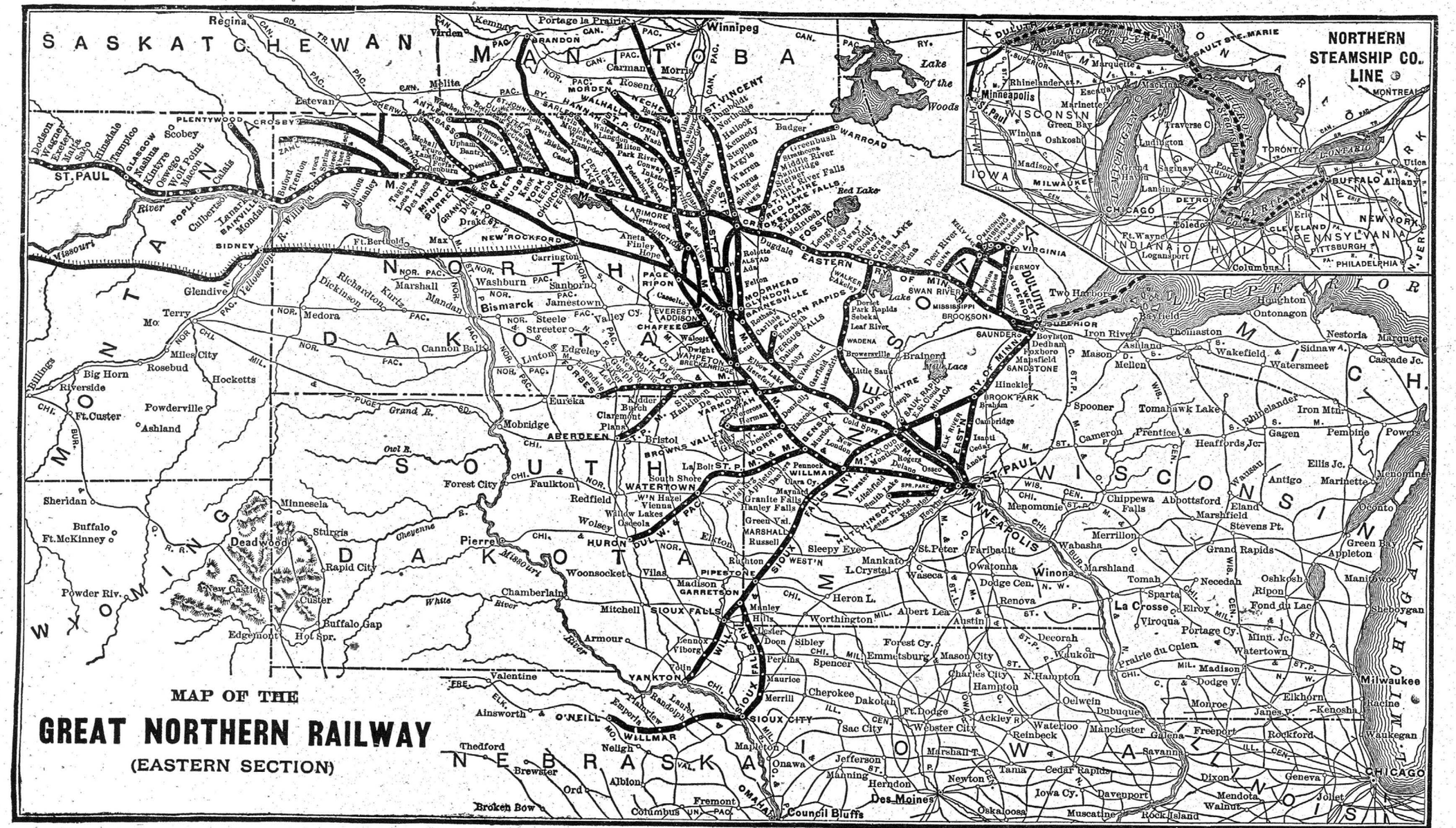

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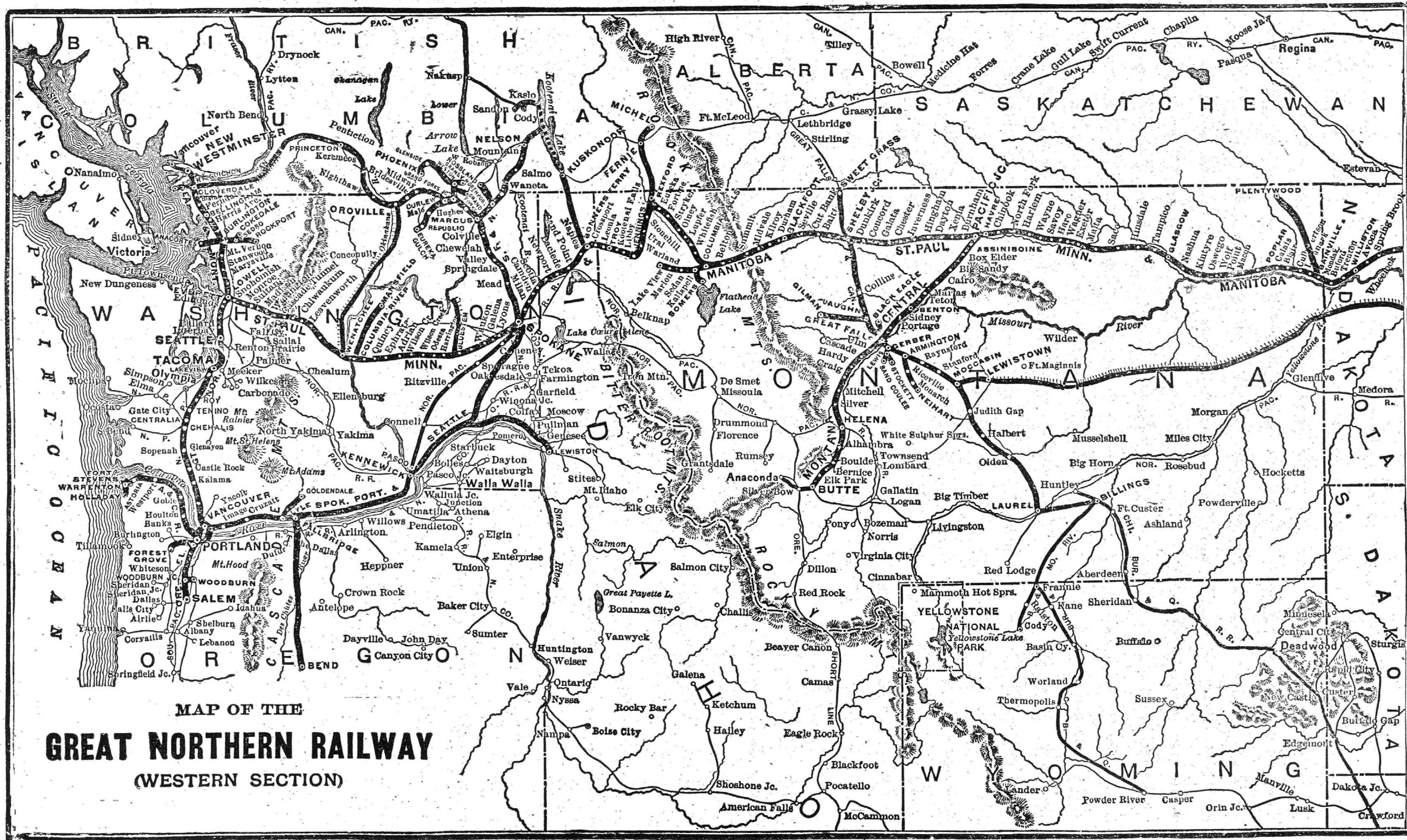

MAP OF THE

GREAT NORTHERN RAILWAY

(WESTERN SECTION)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Grand Trunk Railway—*(Concluded)*—								
Debenture stock £4,270,575	3,512	1874	£100	£4,270,375	5	J & J 14	Irredeemable	Glyn, Mills, Currie & Co London
Consolidated debenture stock (collateral trust) cum		1874	£100	£22,222,442	4	Q—J	Irredeemable	
Second equip mtge (subject to 1st M in trust)---c		1869	£100	£373,000	6	J & J	July 1 1919	
Great Western perpetual debenture stock-------c	836½	Var	£100	£2,723,080	5	F & A	Irredeemable	
Northern Ry third preference A & B bonds------c	490¾	1868	--------	£14,600	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850----------		1884	--------	£308,215	4	F & A	Irredeemable	
Pontiac Oxford & Nor 1st M $400,000------Ba.c*	100	1896	1,000	$400,000	6 g	J & J	July 1 1916	Bankers Trust Co, N Y
Secured notes £2,000,000 redeemable 101------c*	---	1913	£100	£2,000,000	5	A & O	Oct 1 1918	----------
New England Elev 1st M g gu due $10,000 yearly--	---	1901	1,000	$280,000	3¾ g	J & J	July 1914-1941	UnSD&TrCo, Portl'd,Me
Montreal Warehousing 1st M $1,000,000 gold guar-	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Montreal or London
Car trusts due $197,000 semi-an red 102½------Ba	---	1912	1,000	3,349,000	4½	M & N	May'14-May'22	New York
do Ser B gold due $168,000 s-a red 102½ Ba	---	1912	1,000	3,024,000	4½ g	M & N	May'14-Nov'22	do
Grand Trunk Western—								
First M int gu g $ (cur) & £ ($10,000,000 bds)---F	326.5	1900	$ & £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY &Lon
Gen consol M auth $30,000,000 guar p & i------Usm	331	1912	--------	7,672,236	4 g	M & S	Sept 1 1962	do do
Great Northern—Stock $231,000,000----------	----	----	100	See text	7 in 1913	Q—F	Nov 1 1913 1¾	32 Nassau St, New York
Gt Nor 1st & ref M g red 105 beg '41---Ba.xc* &r*	7,443	1911	1,000 &c	35,000,000	4¼ g	J & J	July 1 1961	do do
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold----Ce	2,549	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000-----(V 91 p 518) sink fund--	2,549	1883	1,000	21,180,000	4½ g	J & J	July 1 1933	do do
	2,549	----	1,000	8,480,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold----Ce.c* &r	420	1887	1,000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold------Ce.c* &r	850	1890	£100 &c	£6,000,000	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g (sub to call at 105)------(c* &r*	---	1901	$1,000 &c	$107613500	4 g	J & J	July 1 1921	J P Morgan & Co, N Y
do do do registered-----r*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry 1st mtge gold assumed----------Ce.c*	3	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do ----------	3	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M $9,700,000 g assu red.Ba.c* &r	285	1898	1,000 &c	d9,695,000	4 g	A & O	Apr 1 1948	32 NassauNY;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) assum.Ce.c &r	250	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end).Ce.c* &r	304	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge gold assum.Ba.c*	130	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt North Ry of Can—See Canadian North Quebec Ry								
Great Southern RR—1st M $5,000,000 gold------	---	1908	1,000	See text	5 g	J & J	July 1 1928	Sec Sav & Tr Co, Port,Or
Green Bay & Western RR—Stock (see text)------	---	----	100	2,500,000	5 Feb '13	Feb	Feb 3 1913 5%	Office 40 Wall St, N Y
Debentures Class A incomes text non-cum------c*	---	1896	1,000	600,000	5 Feb '13	Feb	Feb 3 1913 5%	do do
Class B incomes after 5% on stock non-cum--c*	---	1896	1,000	7,000,000	1¼ Feb '13	Feb	Feb 3 1913 1¼	do do

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

Has projected a through line via the Central Vermont from Montreal to Providence. V. 94, p. 416; V. 95, p. 1331, 1403; V. 96, p. 419. In June 1912 a law was passed granting authority to build from Windsor, Vt., to Boston, &c. V. 91, p. 154; V. 90, p. 447, 1044; V. 94, p. 416, 1385, 1626. Trackage rights over Temisk. & Nor. Ont. Ry., 252 m.; V. 93, p. 1462; V. 94, p. 1246.

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 not over £6,250,000 additional consolidated debenture stock. V. 94, p. 207, 1246. Car trusts, V. 94, p. 1185, 1246; V. 95, p. 1122.

STOCK, &c.—The authorized capital on Dec. 31 1912 was £48,936,364 stock (£47,809,595 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 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31 1912 to £12,494,094 and bearing an annual interest of £621,810. V. 71, p. 84; V. 88, p. 822, 1194; V. 82, p. 692; V. 86, p. 602, 1100. In April 1912 £1,500,000 perpetual consol. deb. stock was issued and in Dec. 1912 £1,060,000 was sold, raising amount out to £22,222,442. V. 94, p. 1119, 1763; V. 95, p. 1683-4; V. 96, p. 62. In Dec. 1912 received authority to make a further issue of £5,000,000 consol. deb. stock, of which £1,000,000 was underwritten. V. 95, p. 1207, 1607; V. 96, p. 1089. In July and Aug. 1913, £2,000,000 5% 5-year notes dated Oct. 1 1913 were sold, secured by £2,000,000 perpetual consol. deb. stock. Redeemable as a whole or in amounts of not less than £200,000 by drawings on any int. date on 60 days' notice, the trustee to release a proportionate part of the collateral. V. 97, p. 298, 521.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 86, p. 1042; V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107. Toronto Terminals Ry., V. 95, p. 1474. Ottawa Terminals Rys., V. 95, p. 1207.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06	'07.	'08.	'09.	'10.	'11.	'12.
2d pref----%	3	4	5	5	5	5	5	5	2½	5	5	5	5
3d pref----%	0	0	1	2	0	2	3	3	0	0	½	1½	2½

EARNINGS.—2 mos., July 1 to Aug. 31. 1913—Gross, $8,063,547; net, $2,320,733. 1912—Gross, 7,644,785; net, 2,014,630.

For 6 mos. ending June 30 1913 (approximate statement), net earnings, £1,081,500, agst. £1,007,538 in 1912; charges, less credits, £531,800; Grand Hav. & Milw. and Can. Atlantic deficits, £150,600; bal. for half-year, £399,100; brought in, £12,800; div. guar. stock, £247,100; first pref. div., £85,500; 2d pref. div., £63,200; bal., forward, £16,100.

REPORT.—Statement for 1912 was in V. 96, p. 1292. Half-yearly meeting April 1913. V. 96, p. 1292.

Years end. Dec. 31—	1912. £	1911. £	1910. £	1909. £
Gross earnings	8,447,087	7,696,957	7,021,535	6,499,371
Transportation expenses	6,127,968	5,739,076	5,246,752	4,832,340
Net earnings	2,319,119	1,957,881	1,774,783	1,667,031
Total net income	2,535,112	2,277,430	2,128,222	2,000,809
Deduct—Rentals	155,206	155,206	155,206	155,206
Int. on bds. & deb. stock	1,193,048	1,163,065	1,110,770	1,082,974
Adv. to controlled roads	221,424	129,273	129,121	72,154
Divs. on guar. stock	(4)483,112	(4)427,430	(4)402,775	(4)393,600
do 1st pref. stock	(5)170,841	(5)170,841	(5)170,841	(5)170,841
do 2d pref. stock	(5)126,420	(5)126,420	(5)126,420	(5)126,420
do 3d pref. stock	(2½)179,116	(1½)107,469	(½)35,823	--------
Balance	sur.5,945	def.2,274	def.2,734	def.387

OFFICERS.—Pres., E. J. Chamberlain; Chairman of Board, Alfred W. Smithers.—(V. 96, p. 1089, 1292, 1629; V. 97, p. 175, 298.)

GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m.; leases Chic. Kalamazoo & Saginaw, 9.57 m.; Chic. & Kalamazoo Terminal, 1.73 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 28.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

In March 1911 authority was granted to make a new mtge. for $30,000,000 to extend and improve the road and provide for purchase of the Pontiac Oxford & Northern RR., Pontiac to Caseville, Mich., 100 miles, held in interest of company, of which $7,672,000 (4s) due Sept. 1 1962 were purchased by the Grand Trunk Ry. The latter will guarantee principal and interest; $15,000,000 to be held to retire the firsts at maturity. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.

EARNINGS.—12 mos., July 1 to June 30. 1912-13—Gross, $7,476,499; net, $1,819,419. 1911-12—Gross, 6,666,804; net, 1,836,844.

Year ending June 30 1912, gross, $6,666,805; net, $1,437,422; other income, $354,817; charges, $1,714,668; add'ns and impts., $3,028; deficit, $74,543.—(V. 93, p. 1323; V. 96, p. 1700; V. 97, p. 175, 237.)

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

Lines owned in fee.	*Miles.*	*Lines owned in fee.*	*Miles.*
St. Paul to St. Vincent, Minn.	393	Barnesville, Minn., to Portage la Prairie, Man.	258
Minneapolis to Seattle, Wash.	1,806	Pacific Jct., Mont., to Butte	291
Everett, Wash., to Vancouver	125	Great Falls, Mont., to Laurel	223
Coon Creek, Minn., to Superior, Wis.	134	Various branches	3,588
Boylston, Wis., to Devils Lake, N. D.	374	*Trackage*	298
St. Cloud, Minn., to Sioux City, Iowa	280	Total June 30 1913	7,770
		Second, &c., tracks and sidings	2,236

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 556 miles. V. 85, p. 1273; V. 86, p. 1529. During 1912-13 297 miles were taken into operation; 564 miles were under construction, of which about 100 was opened to Nov. 1913. V. 97, p. 1122.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line, South Tacoma to Vancouver, Wash., 136 miles. V. 88, p. 1372.

In Dec. 1909 a joint control was acquired of Spokane & Inland Empire (Electric) RR., 211 m. See "Electric Ry." Section.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Northern Pacific Ry., obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for 999 years. V. 95, p. 236.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man. and other roads theretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights." V. 83, p. 1469; V. 84, p. 749.

In Jan. 1913 stockholders were offered the right to subscribe for $21,000,000 new stock at par, payable 40% Feb. 10, 20% June 10 and 20% Oct. 10 1913 and 20% Feb. 2 1914, to pay for construction of Montana Eastern Ry., about 500 miles, &c., raising amount out to $231,000,000. V. 95, p. 1541, 1607, 1745.

DIVIDENDS.—

Per cent	'92 to '96 (incl.)	'97, '98, '99, '00, '01, 1902 to Nov '13,
-------	5% yearly	5½ 6¼ 7 7 7 7% yearly, Q-F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earnings of Lake Superior Co., and in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. V. 85, p. 921, 1405. See "General Finances."

BONDS.—Of the "1st & ref." 50-yr. bonds ($600,000,000 auth.), $51,839,000 have been issued as 4¼% bonds to April 30 1913, of which $35,000,000 sold and $16,839,000 held in treasury. These bonds are a first lien directly or through deposit of stock on 2,652.03 miles of road at $13,197 per m. and a general lien (subject to existing liens of $22,862 per m.) on 4,791.01 miles; total mileage covered, 7,443.04; also secured by standard equipment at the time of the mortgage costing $59,073,180 upon $46,200,068, of which it is a first lien. V. 92, p. 1499; V. 93, p. 871.

Provisions Respecting Issuance of the $600,000,000 *Bonds Authorized.*

Sold for pres. purposes, $35,000,000; held in treas., $10,000,000—$45,000,000
Reserved to retire existing obligations, including the $222,400,000 auth. issue of Northern Pacific-Great Northern joint 4s, due 1921, of which $7,173,000 have not yet been issued (no additional bonds, not provided for in the mortgage, are to be issued or underlying bonds extended)---------- 332,162,000
Reserved for general corporate purposes, acquisition of new lines, &c., and purchase of stocks and bonds of other cos.---- 122,838,000
Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding $3,000,000 in any cal. year--- 100,000,000

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,549 miles of road and a second lien on 2.63 m. formerly owned by Minneapolis Union Ry. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

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

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See **abstract** of mtge., V. 52, p. 82.

On June 30 1913 Gt. Nor. and Nor. Pac. had acquired $107,613,500 of the $110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

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

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

GENERAL FINANCES.—Total funded debt in hands of public June 30 1913, $143,655,909. Per mile of road (7,464.45 m.), bonds, $19,245.34; stock, $29,256.52. Train load, 1912-13, 634 tons, against 601 in 1911-12.

In Jan. 1913 $21,000,000 new stock was offered to stockholders at par.

The U. S. Steel Co. late in 1911 (V. 93, p. 119) announced its intention to cancel the lease of the ore lands represented by the trust certificates issued in 1906. See Great Northern Iron Ore Properties under "Industr'ls."

EARNINGS.—2 mos., July 1 to Aug. 31. 1913—Gross, $14,432,644; net, $6,335,125. 1912—Gross, 13,344,947; net, 5,824,195.

REPORT.—For 1912-13, V. 97, p. 1107, 1121. Editorial, p. 1080.

	1912-13.	1911-12.	1910-11.
Average miles operated	7,686	7,369	7,244
Passenger earnings	$15,158,588	$13,623,009	$13,422,057
Freight	58,426,236	47,877,369	43,379,174
Mail, express, &c	4,749,898	4,417,729	4,173,735
Other than transportation	358,045	279,712	282,667
Gross operating revenues	$78,692,767	$66,197,819	$61,257,633
Net operating revenue	$28,676,259	$25,162,892	$20,562,461
Gross corporate income	$31,884,417	$28,870,498	$23,337,471
Rentals paid	772,043	754,453	662,289
Hire of equipment, balance	85,555	------	------
Bond interest accrued	6,458,506	6,461,789	5,115,514
Koot. Ry. & Nav. deb., int guar	------	------	42,740
Dividends on stock (7%)	14,698,659	14,698,982	14,698,590
Interest new stock subscriptions	209,320	------	------
Renewal Allouez Bay ore docks	128,166	------	------
Refunds Minn. Rate Case	750,000	------	------
Depreciation of steamships	250,000	750,000	------
Impt. and renewal fund	4,250,000	3,502,000	2,818,338
Balance, surplus	$4,282,168	$2,703,273	------

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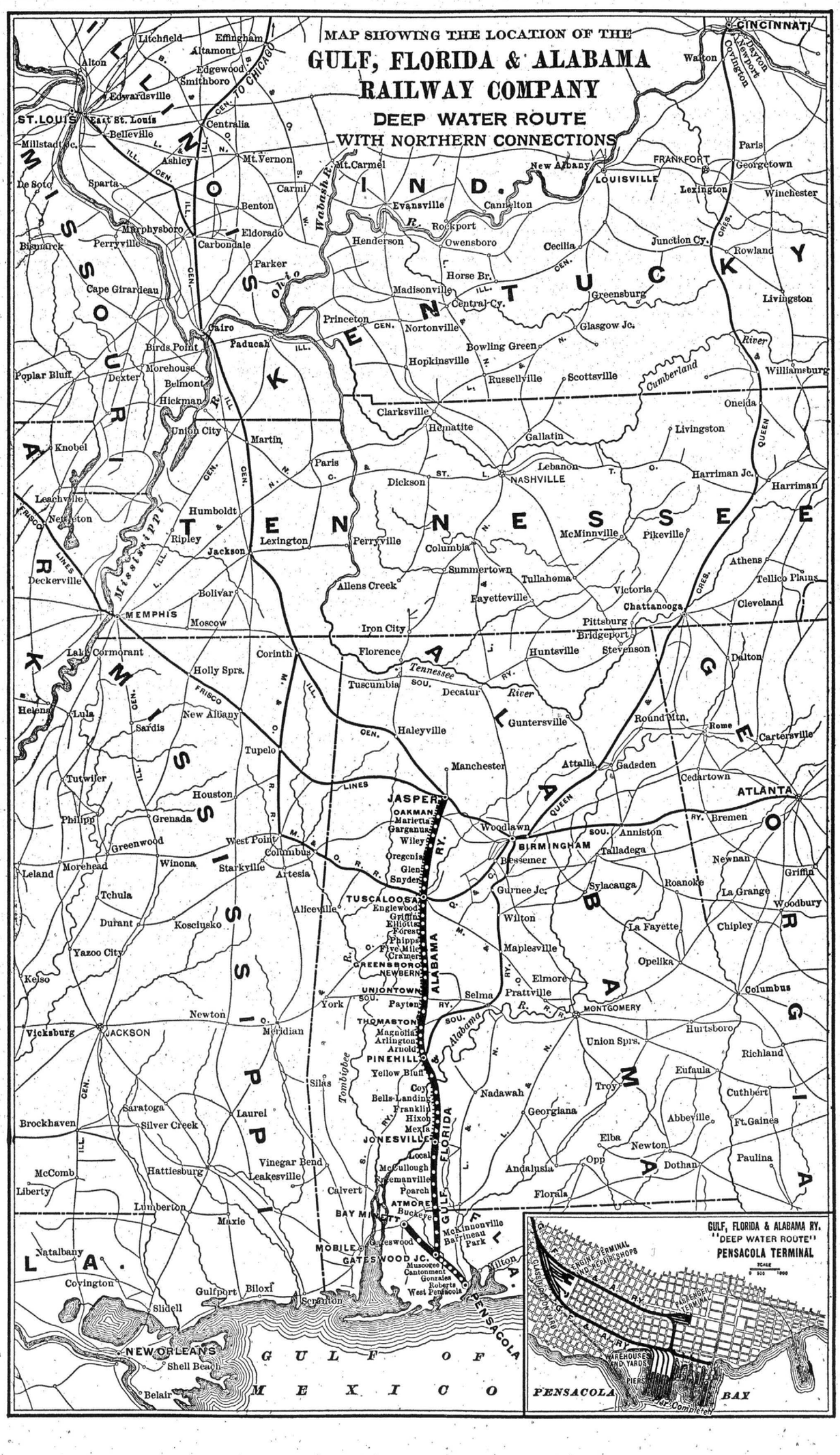

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock	---	----	$100	$200,000	6	J & D	June19 1913 3%	D L & W, 90 West St
Greenville & Knoxville Ry—First mtge red text	---	1912	500	460,000	5 g	J & J	June 1 1942	----------
Greenwich & Johnsonville—1st M $500,000 g ..G.c&r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Guaranty Trust Co, N Y
Groveton Lufkin & Northern Ry—1st M gold	21	1909	--------	437,000	5 g	J & J	Jan 1 1939	Ill Tr & Sav Bk or off, Ch
Guantanamo & Western—1st M $600,000 gold..CK	93.6	1909	--------	600,000	6 g	M & N 15	Nov 15 1929	Colum-Knick Trust Co
Gulf Fla & Ala—1st M $10,000,000g red 105..CK.c* &r*	83	1911	500 &c	1,500,000	5 g	J & J	July 1 1961	Columbia-Knick Co, N Y
Gulf Line—See Hawkinsville & Florida Southern Ry								
Gulf & Sabine River—1st M $300,000 gold	37	1908	1,000	300,000	5 g	M & S15	Sept 15 1928	Treas office, St L, Mo
Gulf & Ship Island—Stock	----	----	100	7,000,000	See text	Q-J	Jan 15 1912 1%	Buffalo, N Y
First refund and term M gold sink fund..N.o*x&r*	307	1902	1,000 &c	4,984,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Gen & ref M gold, $200,000 due yrly red 103..Mpc*	307	1911	1,000	800,000	6 g	A & O	April '14 '17	do do
Gulf Term, Mobile—1st M $700,000 g gu (text) ..c*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M $10,000,000 g red 105..Mp	75	1909	1,000	1,529,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Halifax & Eastern—First mortgage red	---	1905	£100	NoneSep'13	5 g	J & D 30	1955	----------
Hampden RR—First mortgage $4,000,000 auth	----	----	--------	See text	5	--------	30 years	----------
Hampshire Southern—First mtge $700,000 g...F.c*	38	1909	500	600,000	5 g	J & J	July 1 1934	Farmers' L & T Co, N Y
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harriman & Northeastern—First mortgage gold...Ce	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1916	Central Trust Co, N Y
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	----	50	1,182,550	7½ in'13	J & J	July 10 '13, 4	Company's office, Phila
Hartford & Connecticut Western—Stock	124	----	100	2,967,000	2	F & A 31	Aug 31 1913 1%	Hartford
First mortgage extended in gold in 1903	124	1883	1,000	700,000	4½	J & J	July 1 1923	do
Hawkinsv & Fl So—1st M $400,000 gold guar p & l	44	1902	1,000	586,000	5 g	A & O	Apr 1 1952	Union S B & Tr Co, Cin
Gulf Line Ry first mtge gold	32	1907	1,000	577,500	5 g	M & S	Sept 1937	----------
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4¼	----	100	200,000	3	A & O	Oct 10 '13 1½	See Central of New Jersey
Hocking Valley Ry—Stock	----	----	100	11,000,000	See text.	Q-M	Sept 30 '13 2%	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold..c*	76	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211)...G.c*	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold...Ce	346	1899	1,000 &c	16,037,000	4½ g	J & J	July 1 1999	do do
Two-year gold notes call at par (V 93, p 1259)..Eq	---	1911	1,000	4,000,000	4½ g	M & N	Nov 1 1913	71 Broadway, N Y
Equip notes gold Ser A due $23,000 s-a.....Usm	---	1907	1,000	161,000	4	F & A	Feb '14-Feb '17	U S M & Tr Co, N Y
do do Ser B due $48,000 s-a	---	1907	1,000	336,000	4	F & A 15	To Feb 15 1917	Lincoln Trust Co, N Y
do do Ser C due $37,000 s-a	---	1907	1,000	259,000	4	A & O	To Apr 1 1917	Merch L & Tr Co, Chic
do do Ser E due $25,000 s-a	---	1907	1,000	200,000	4	F & A	Feb '14-Aug' 17	Empire Trust Co, N Y
do do Ser I of 1908 due $25,000 s-a..Ic*	---	1908	1,000	225,000	4 g	F & A 15	To Feb 15 1918	Guaranty Trust Co, N Y
do do due $100,000 semi-annually	---	1913	1,000	1,000,000	5	F & A	To Aug 1 1923	----------
Bonds of coal companies guaranteed—See Sunday Creek Co under "Industrials"								

OFFICERS.—Chairman, Louis W. Hill, St. Paul; Pres., Carl R. Gray, St. Paul; V.-Ps., Richard A. Jackson, W. P. Kenney, J. M. Gruber; V.-P. & Treas., E. T. Nichols, N. Y.; Comp., G. R. Martin; Asst. Treas. & Sec., L. E. Katzenbach, St. Paul; Asst. Sec. & Asst. Treas., N. Terhune, N. Y. N. Y. office, 32 Nassau St.

Directors.—J. J. Hill, Frederick Weyerhaeuser, Carl R. Gray, Wm. H. Dunwoody, R. A. Jackson, Samuel Thorne, Louis W. Hill, Wm. B. Dean, E. T. Nichols.—(V. 96, p. 1700; V. 97, p. **1107, 1121.**)

GREAT SOUTHERN RR.—See page 139.

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m.

The option of Minneapolis & St. Louis interests on a majority of the stock was allowed to lapse in Mar. 1913. V. 95, p. 1207; V. 96, p. 947.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

DIVS.—	'98.	'99.	'00.	'01.	'02-'04.	'05-'07.	'08.	'09.	'10.	'11.	'12.	'13.
Class "A" %	2½	2½	2½	3	4 y'ly	5 y'ly	5	5	5	5	5	5
Stock.... %	-	1½	2½	3	4 y'ly	5 y'ly	5	5	5	5	5	5
Class "B"	--	--	--	--	--	--	½	¾	¼	½	½	1¼

EARNINGS.—12 mos., 1912-13 Gross, $757,993; net, $256,294
July 1 to June 30. 1911-12 Gross, 725,276; net, 244,485

REPORT for year ending Dec. 31 1912 in V. 96, p. 1014.

Cal. Year.	Gross Earns.	Net after Taxes.	Div. on Deb. "A."	Dividend on Stock.	Div. on Deb. "B."	Bal., Surp.
1912	$761,502	$248,234	(5)$30,000	(5)$125,000	(1¼)$87,500	$5,734
1911	660,484	197,820	(5)30,000	(5)125,000	(¼)35,000	7,820

DIRECTORS.—J. A. Jordan, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox, Sec. and Treas., 40 Wall St., C. Ledyard Blair, J. A. Jordan, W. J. Wilson.—(V. 96, p. **1014.**)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, $200,000; par, $100. D. L. & W. owns $200,000 7% bonds.

GREENVILLE & KNOXVILLE RR.—See page 138.

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N.Y., to Johnsonville, N. Y., 21 m. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1913, gross, $135,697; net, $70,241; charges, $37,426; net income, $34,364; div. (6%), $13,500; bal., $20,864. Total surplus June 30 1913, $60,160. In 1911-12, gross, $117,879; net, $51,647. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RY.—See page 138.

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, 93.6 miles. Incorporated in Maine Sept. 1909 and took over March 1 1910 per plan (V. 88, p. 294) the Cuba Eastern RR., Northeastern Cuba RR., Cuba Eastern Terminals Co. and Eastern RR. of Cuba, foreclosed Aug. 1909. Controlled by Guantanamo & Western Stockholders' Syndicate incorporated in Maine Dec. 1911 with $450,000 stock. V. 93, p. 1725.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000; of which $241,500 com., $242,300 1st pref. and $153,000 2d pref. in treasury June 30 1913; par of all shares, $100 each. Equipment trust notes July 1913, $160,000; 2-year redeemable notes, $300,000; bills payable, $89,119.

EARNINGS.—For year ending June 30 1912 in V. 95, p. 1470. In 1912-13, gross, $440,774; net, $62,900; outside operations (loss), $6,728; interest, $66,276; balance, deficit, $1,105.

OFFICERS.—G. St. L. Abbott, Chairman; M. H. Lewis, Pres.; Robert L. Dean, Sec.; G. St. L. Abbott, Treas. N. Y. office, 82 Beaver St.—(V. 93, p. 1725, 1786; V. 95, p. **1470;** V. 97, p. 950)

GUAYAQUIL & QUITO RY.—See issue of Apr. 1911, V. 97, p. 950.

GULF FLORIDA & ALABAMA RY.—(*See Map.*)—Pensacola, Fla., to Broughton, Ala., 90 m.; Gateswood Jct. to Owen, 15 m.; sidings, 10 m.; Goulding branch, 2½ m.; total, 117½ m. Under construction Broughton, Ala., to Pine Hill, 45 m.; piers, &c., Pensacola; V. 95, p. 1541. Extensions projected so as to complete a direct line Pensacola, Fla., to the coal and mineral territory of Northern Alabama, a total of 265 miles, with 33 miles of branches. V. 93, p. 1259, 163; V. 95, p. 419; V. 97, p. 49, 950.

Auth. stk., $1,500,000 5% non-cum. pf.; $6,000,000 com.; par, $100.

BONDS.—Of the 1st 5s ($10,000,000 auth. issue) $7,500,000 are issuable for main line and terminals, at not over $20,000 per mile; $500,000 for terminals, &c., in Pensacola; $500,000 for bridges over Alabama and Warrior rivers and $500,000 for extra heavy work in Alabama. The remaining bonds are reserved for improvements or additions at 90% of cost. V 93, p. 163; V. 95, p. 419. Of the bonds, $1,500,000 have been sold. V. 95, p. 1541. Pres., Roy C. Megargel, 35 Pine St., N. Y.; Sec., C. W. Byram; Treas., F. B. Erwin, 35 Pine St., N. Y.; V.P. & Gen. Mgr., G. A. Berry, Pensacola, Fla. Office, Pensacola, Fla.—(V. 97, p. 950, 1115.)

GULF LINE RY.—Sold in Aug. 1913 to Hawkinsville & Florida Southern Ry. V. 97, p. 175. For year ending June 30 1912, gross, $182,893; net $35,07; charges, $56,811; bal., def., $21,504.—(V. 97, p. 175.)

GULF & SABINE RIVER RR.—See page 139.

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

DIVIDENDS.—April 1903 to July '10, 4% y'rly; 1911, 4%; '12, Jan., 1%.

BONDS.—Of the first 5s ($5,000,000 authorized), $4,984,000 are outstanding, remaining $16,000 being reserved to retire a like amount of old bonds still outstanding. In July 1912 $492,000 bonds were in the sinking fund (bonds not callable). See V. 74, p. 426, and application to list, V. 74, p. 1257; V. 81, p. 264. Of the gen. and ref. 6s of 1911 ($1,000,000 authorized issue), $500,000 were sold to retire the $500,000 6s due Apr. 1911 and $500,000 for construction of Columbia branch. V. 92, p. 460.

EARNINGS.—2 mos., July 1 to Aug. 31. 1913 Gross, $366,777; net, $154,117
1912 Gross, 335,707; net, 119,829

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

Year—	Gross.	Net.	Oth. Inc.	Charges.	Dividends.	Bal., Sur.
1912-13	$2,114,620	$654,952	$28,920	$360,327	----------	$323,545
1911-12	1,982,323	566,345	2,349	364,124	(2%)$135,000	69,570

Pres., J. T. Jones, Buffalo, N. Y.—(V. 97, p. 1024.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & l., by end. Franklin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 50.

GULF TEXAS & WESTERN RY.—Projected from Burr's Ferry to Benjamin, Tex., 475 miles. Completed Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weatherford Mineral Wells & Northwestern and Texas & Pacific to Dallas and Fort Worth. V. 96, p. 1089.

Stock auth., $500,000; outst'g July 1912, $275,045; par of shares, $100. Of the first 5s ($10,000,000 auth. issue), $1,529,000 have been issued on the first 75 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44. Loans and bills payable June 30 1913, $634,813; car trusts, $15,562. Year ending June 30 1913 (93.57 avge. miles), gross, $117,444; net, after taxes, $1,282; charges, $80,658; bal., def., $79,376. Pres., J. J. Jermyn, Scranton, Pa.; V.-P. & Gen. Mgr., Ben. B. Cain, Dallas, Tex.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 93, p. 44; V. 96, p. 1089.)

HAMPDEN RR. CORPORATION.—Owns from Springfield, Mass., to Bondsville, Mass., with branch to Hoyloke, a total of 30 miles; completed June 23 1913, the proposed lease by the Boston & Maine RR. for 99 years at a rental providing for int. and 5% on stock not having been approved by the P. S. Commission. V. 96, p. 1021. In June 1913 application was heard for authority to issue $2,500,000 bonds under a mortgage for $4,000,000.—(V. 96, p. 1840.)

HAMPSHIRE SOUTHERN RR.—See page 139.

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

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909, 2%. Year to June 30 1913, gross, $114,305; net, $54,318. In 1911-12, gross, $118,166; net, $56,908; other income, $1,860; int., taxes, &c., $29,790; bal., surplus, $29,978.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.—(V. 83, p. 1290.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles; Ashburn to Camilla, 52 miles; trackage over Georgia Sou. & Fla., Worth to Ashburn, 4 miles; total, 100 miles. This includes the Gulf Line Ry., purchased in Aug. 1913. V. 97, p. 175, 365. Stock, $100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), prin. & int. V. 97, p. 175, 365. Year ending June 30 1907, gross, $55,174; net, $8,247; total deductions, $13,542; bal., def.; $5,295. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 97, p. 175, 365.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4½ m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V. 91, p. 1766.)

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 119.6 miles; Columbus to Athens, 75.6 m.; Oldtown to Pomeroy, 80.6 m.; total main line, 275.8 miles, with trackage (Penn. RR. system) Toledo to Walbridge, 5.5 m.; (L. S. & M. S. Ry.), Toledo to Rockwell, 2.5 m.; (P. C. C. & St. L. Ry.) Columbus, O., 5 m.; total main line and trackage, 284.3 miles. Branches, 45.4 m.; leases W. & J. B. Ry., Dundas to Jackson and branches, 19.4 m.; Pomeroy Belt Ry., Pomeroy, O., 2.4 m.; total, 351.5 miles; second track, 55.7 miles; total, 350 miles; second track, 50 miles.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage.

DIVS.—	'01.	'02-'06.	'07.	'08-'10.	'11.	'12.	1913
Per cent	1½	3 yrly.	3½	4 yrly.	7	7½	1¾ 1¾ &4½ ex. 2 -

On June 28 1913 paid 4½% extra to make an avg. of 7% from Jan. 1910. V. 96, p. 1423.

STOCK.—The pref. stock was paid off at par in 1910. V. 90, p. 976, 1239, 1296, 1363, 1614; V. 91, p. 154; V. 92, p. 1032, 1701; V. 93, p. 1022. Chesapeake & Ohio Ry. owns $8,825,800 stock.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. V. 68, p. 823. In June 1908 control of Sunday Creek Co., which operates coal properties (see "Industrials"), was sold in trust for stockholders of Hocking Valley. As to Kanawha & Hocking Coal & Iron Co. and Continental Coal Co., see Sunday Creek Co. V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235.

EARNINGS.—12 mos., July 1 to June 30. 1913 Gross, $7,817,644; net, $2,833,801
1912 Gross, 7,303,679; net, 2,724,637

ANNUAL REPORT.—Traffic is mostly freight, and over 74% of this is bituminous coal. Average revenue train-load is large—in 1912, 852 tons.

Report for year ending June 30 1912 in V. 95, p. 814.

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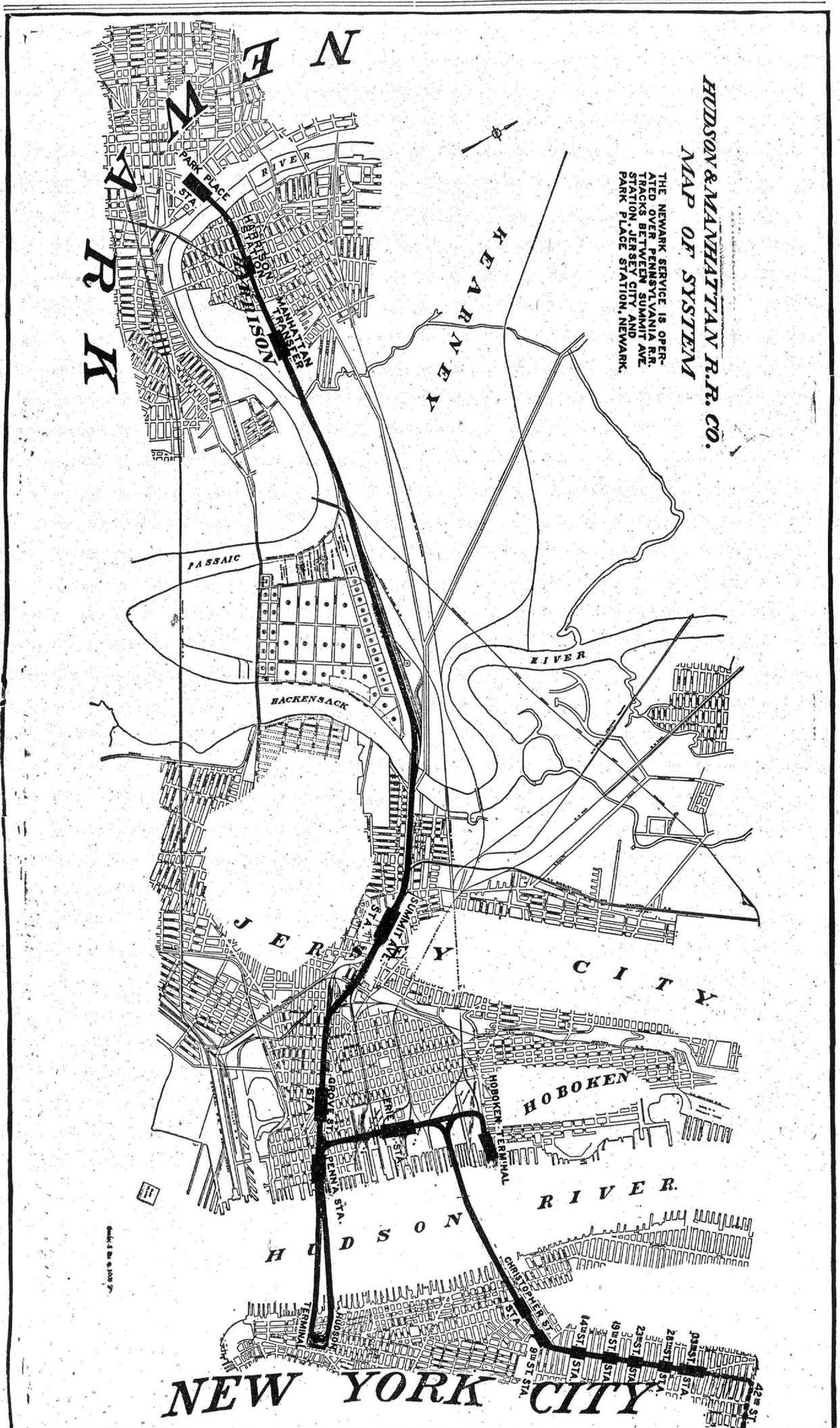
HUDSON & MANHATTAN R.R. CO.
MAP OF SYSTEM
THE NEWARK SERVICE IS OPERATED OVER PENNSYLVANIA R.R. TRACKS BETWEEN SUMMIT AVE. STATION, JERSEY CITY AND PARK PLACE STATION, NEWARK.
NEWARK
PARK PLACE STA.
RIVER
HARRISON STATION
MANHATTAN TRANSFER
HARRISON
PASSAIC
HACKENSACK
RIVER
JERSEY CITY
SUMMIT AVE. STA.
GROVE ST. STA.
ERIE STA.
PENNA. STA.
HOBOKEN
HOBOKEN TERMINAL
HUDSON RIVER
CHRISTOPHER ST. STA.
TERMINAL HUDSON
9th ST. STA.
14th ST. STA.
19th ST. STA.
23rd ST. STA.
28th ST. STA.
33rd ST. STA.
42nd ST. STA.
NEW YORK CITY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hoosac Tunnel & Wilming—1st M $250,000 auth g.	OB	25	1892	$1,000	$232,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hous Belt & Ter—1st M $5,000,000 g red 105 text	Cec*	---	1907	1,000	4,818,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous & Brazos Valley—1st M (trus Merc Tr Co, St L)		20	1907	100	200,000	6	J & J	July 1 1937	
Hous E & W Texas—1st M gu p & i by So Pac.	Un.c*	191	1893	1,000	2,513,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge $3,000,000 gold not guaranteed		191	1893	1,000	487,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu.	Ce.c*&r	453	1890	1,000	1,687,000	5 g	J & J	July 1 1937	165 Broadway, New York
· General mortgage gold interest guar end.	Mp.c*&r	453	1890	1,000	4,161,000	4 g	A & O	Apr 1 1921	do do
· Waco & N W Div 1st M g $25,000 p m.	Ce.c*&r	58	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
· Austin & N W (merged) 1st M g gu p & i.	Mp.c*&r	103	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
· Ft Worth & New Orleans 1st M (Wax to Ft Worth)		41	1895	1 000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M $3,000,000 auth (V 94, p 131)		94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson Companies—Common stock $5,000,000		---	----	100	5,000,000				
Pref 7% cum and partic see text $16,000,000		---	----	100	16,000,000				
Secured gold notes not convertible, to be paid Nov 15		---	1910	1,000	1,500,000	5 g	F & A	Nov 15 1913	Harvey Fisk & Sons, N Y
Secured conv notes (money deposited to retire)		---	----	1,000	2,607,000	5 g	F & A	Feb 1 1914	do do
Hudson & Manhattan (Hudson River Tubes)—									
New York & Jersey first mortgage red 110.	G.c*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mtge $65,000,000 gold redeem 105	Ce	---	1913	500 &c	37.035,000	5 g	F & A	Feb 1 1957	Harvey Fisk & Sons, N Y
Adjust inc M $33,574,000 red par cum beg 1920.	G	---	1913	500 &c	33,574,000	Up to 5	A & O	Feb 1 1957	5-6 of 1% paid Oct 1913
Real estate mortgages		---	----		1,207,500				Harvey Fisk & Sons, N Y
Car trusts $46,000 due semi-ann (V 88, p 624)	G	---	1909	1,000	506,000	5	M & S	Mch '14-Mch '19	do do
Car trusts ser B g due $25,000 s-a (V91,p 1253)	G.c*	---	1910	1,000	350,000	5 g	A & O	Apr '14-Oct '20	do do
Car trust ser C due $21,000 s-a (V 92, p 1025)	G	---	1911	1,000	336,000	5 g	F & A	Feb '14-Aug '21	do do
Huntingdon & Broad Top—Common stock		70	----	50	1,371,750	See text	J & J	Jan 28 1904	1% Phila office, No Am Bldg
Preferred stock 7% non-cumulative		70	----	50	2,000,000	See text	J & J	Jan 25 1908	3½ do do
First M extended in 1890 (int only in gold)	GP	70	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & i gold	GP	70	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895.	GP.c*	70	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
Car trusts gold due $33 000 yearly (V 84,p 1424)		---	1907	1,000	302,000	4½ g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co
Iberia & Vermillion—First mtge gold		16	1893	1,000	322,000	5 g	F & A	Aug 1 1943	SoPacCo 165 B'way N Y
Idaho & Wash Nor—First M gold red text	IC	113	1907	1,000	3,390,000	5 g	M & N	May 1 1932	Ill Tr & Sav Bk, Chicago
Five-year convert notes red text	G.c*	---	1910	1,000	1,200,000	6	J & D	Dec 1 1915	Guaranty Tr Co, N Y
Idaho Southern—1st lien notes part due y'ly red 102½		---	1909	1,000	250,000	6	M & N	May 1 1914	Commonw'h Tr Co, Pitts

Year ending June 30—	1911-12.	1910-11.	1909-10.
Operating revenue	$7,303,679	$7,172,731	$7,783,033
Net	2,724,637	2,572,685	3,043,204
Other income	694,156	765,176	962,834
Gross corporate income	$3,418,793	$3,337,861	$4,006,038
Fixed charges, &c	1,587,957	$1,505,130	$1,466,273
Dividends on preferred			533,028
Dividends on common	(7)770,000	(4) 440,000	(4) 440,000
Balance, surplus	$1,060,836	$1,392,731	$1,566,737

OFFICERS.—Pres., Geo. W. Stevens, Richmond, Va.; Sec., Carl Remington; Treas., Jas. Steuart MacKie, N. Y.

DIRECTORS.—Frank Trumbull (Chairman); F. H. Davis, F. A. Vanderlip and H. E. Huntington, N. Y.; Geo. W. Stevens and Decatur Axtell, Richmond, Va.; J. B. Zerbe and James H. Hoyt, Cleveland; P. W. Huntington, S. P. Bush, R. S. Warner, Columbus, O.; Clarence Brown, F. J. Reynolds, Toledo, O.—(V. 96, p. 1021, 1423; V. 97, p. 298, 521.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Made standard-gauge in 1912. V. 95, p. 1541. Stock, $250,000; par, $100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; 1912-13, none. Earnings for 1912-13, gross, $113,775; net, $32,282; taxes, $2,681; int. on bonds, $11,650; losses, $1,083; bal., sur., $16,867. Pres., John P. Kellas, Malone, N. Y.—(V. 95, p. 1541.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., New Orleans Texas & Mexico (St. L. & San Fran.), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico (St. L. & S. F.) and Gulf Colo. & Santa Fe (Atchison system), which each own 25% of the $25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property. (V. 92, p. 1310; V. 96, p. 652.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor via Velasco, Tex., to Freeport and Lighthouse, 23.6 m.; trackage over Intern. & Great Nor. for 5 years from Nov. 10 1912 from Anchor to Houston, Tex., 40 m. The Missouri Kansas & Texas in April acquired a half interest in the stock, B. F. Yoakum and associates being interested also. V. 96, p. 1021, 1089. Stock auth., $120,000; out, $21,000. Bonds, see table. For year 1911-12, gross, $25,336; oper. def., $7,939; charges, $13,952. Pres., Charles E. Schaff.—(V. 95, p. 297, 1403; V. 96, p. 789, 1021, 1089.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*—Owns from Houston, Tex., to Sabine River at Logansport, 191 miles. Stock $1,920,000, of which $1,919,100 owned by So. Pac. Co., which has guaranteed $2,513,000 of the bonds, prin. and int., by endorsement, reserving the right to redeem them at 105 and int. on 6 mos.' notice.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10 and 11% in 1911-12, out of accum. surp. Guaranty, V. 70, p. 841; V. 71, p. 236.

Year 1912-13, gross, $1,403,270; net, $343,839. In 1911-12, gross, $1,272,047; net, $364,006; other income, $30,634; charges, $304,411; bal., sur., $90,229.—(V. 78, p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; other, 34 m.; total, June 30 1912, 789 miles. In Sept. 1913 arranged for trackage rights between Giddings and Bryan, Tex., 52 miles. The Hearne & Brazos Valley RR., Hearne to Stone City, Tex., 19 m., with branches, 2 m., was purchased early in 1913. V. 96, p. 1089. Cut-off, Giddings to Stone City, 50 m., completed May 1913. Successor 1893 to *railway* foreclosed. V. 45, p. 792, 820.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,400, par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6% was paid out of accumulated surplus; in 1910-11, 20%. V. 76, p. 1407.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000. Bonds may be called at 110 and int. with proceeds of land sales. See *abstract* of mortgage in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized, $1,149,000 (on which no int. is paid) are held as part security for the general 4s. Southern Pacific Co. own $450,000 Lampasas extension interim 5s.

LANDS.—The lands June 30 1912 held for cancellation of bonds consisted of 2,848 acres; land contracts, $541,594. V. 65, p. 869.

Year 1912-13, gross, $6,828,648; net, $1,334,336. In 1911-12, gross, $5,899,428; net, $922,478; other income, $139,663; charges, $1,253,962; bal., def., $191,821.—(V. 93, p. 1323; V. 96, p. 1089.)

HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York Holding company for a large portion of the securities of Hudson & Manhattan RR. Co. (see below). Controls Greeley Square Realty Co., whose building at 33d St and B'way, N. Y., is leased to Gimbel Bros. V. 90, p. 1614, 234; V. 91, p. 1773; V. 88, p. 748, 1127; V. 96, p. 197. Equities N. Y. properties stated as $4,500,000. See readjustment plan of Hudson & Man RR. below.

The secured convertible gold notes are being redeemed from sale of collat. The note, due Oct. 15 1913 for $9,900,000, which was secured by Hudson & Manhattan RR securities and $2,450,000 Greeley Sq. Realty 5s, was paid at maturity.

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

HUDSON & MANHATTAN RR.—(*See map.*)—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., N. Y. City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and thence southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Total double-track tunnel in operation, 7.91 miles. Also affords through service between Newark and N. Y. City, using Penn. RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041; V. 93, p. 871, 1259, 1462; V. 94, p. 1246. Owns the extensive Hudson Terminal Buildings. Fares, see V. 93, p. 1462; V. 94, p. 1507.

STOCK AND BONDS.—Under the readjustment plan of Jan. 14 1913, prepared by Kuhn, Loeb & Co., N. Y., Robert Fleming & Co., London, and Harvey Fisk & Sons, N. Y. (V. 96, p. 208), fixed charges were reduced from $3,021,660 to $1,851,750. A syndicate also agreed to purchase from the "Hudson Companies" the new bonds received by it under the plan, so that it might be in position to take up its outstanding collateral trust notes and participate in the plan. The plan of readjustment was assented to in 1913 by about 98¼% of the 4½% bonds and 95½% of stock.

First Mortgage Dated Feb. 1 1913, *Due* 1957, $65,000,000 *Authorized.*

Now issuable, 5% callable on any int. date at 105	$37,035,000
Reserved (interest rate not to exceed 5%) for—	
(1) Retirement of N. Y. & Jersey RR. 1st 5s, 1932, callable 110 ($5,000,000), car trusts due Sept. 1 1913 to Aug. 1 1921 ($1,263,000) and real estate mortgages ($1,207,500) not over	7,970,500
(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say.	13,994,500
(3) For extension to Grand Central Railroad Station on conditions stated in (2), not over	6,000,000

Adjustment Income Mortgage Bonds, Due Feb. 1957.—Interest payable out of surplus income as ascertained by the board, and cum. from Jan. 1 1920, as stated in V. 96, p. 209.

Total auth. and now issued in part exch. for first mtge. bonds.	33,574,000
Capital stock undisturbed but paid 8½% assessment, receiving therefor $7 65 in new 1st 5s ($900 bonds for $1,000 cash)—	
Preferred stock 5% non-cumulative	5,242,151
Common stock	39,994,890

The deposited stock is to be held for 5 years in a voting trust and so long as the adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board. Voting trustees: Charles Francis Adams 2d., Boston; Felix M. Warburg and Albert H. Wiggin, N. Y.

Reports of Experts—Earnings for Calendar Year 1912.

Total net applicable to int. on the new bonds, after charging taxes and adequate depreciation, and after taking into account the saving of int. on obligations to be paid under the plan, &c.	$2,567,782
Deduct—Interest on $37,035,000 new 5% 1st M. bonds	$1,851,750
Amortization of debt discount, annual charge	47,493
Bal. for int. on new 5% adjust. income bonds (about 2%)	$668,538

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

INCOME INTEREST.—Interest on income bonds, 5-6 of 1% for 5 mos. ending June 30 1913 (rate 2% yearly), paid Oct. 1 1913. V. 97, p. 594.

EARNINGS.—For 7 mos. ending Aug. 31 1913, gross, $3,144,989, agst. $3,040,108 in 1912; net, after taxes, $1,678,866, agst. $1,730,640; deductions (other than bond int.), $166,217; fixed int. charge (not including int. on $3,461,000 1st lien & ref. 5% bonds presently to be issued for cash under readjustment plan), $1,150,807; bal. for income bond int., $361,840. V. 97, p. 594, 666.

REPORT.—Report for year ending Mar. 31 1913, with balance sheet in V. 96, p. 1083, showed: Gross (RR.), $3,630,061; net, after taxes, $2,112,483; other income, $981,922.

OFFICERS.—Pres., Wilbur C. Fisk; V.-P., R. W. Meirs; Sec. & Treas., J. S. O'Neale; Comp., H. S. Corwin. N. Y. office, 30 Church St.—(V. 96, p. 1701; V. 97, p. 49, 117, 175, 298, 594, 666, 728.)

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

DEPOSIT OF STOCK.—Over ¾ of stock has been deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement providing for sale on or before April 1 1918 of same, which shall not be less than a majority of the outstanding stock (the pref. at not less than $50 and the com. at not less than $25 per share.) V. 96, p. 420, 1021, 1297, 1488.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-'12.	1913.
Common	0	0	0	0	0	5	1	0	0	0	0	0	0
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0	0

ANNUAL REPORT.—Report for 1912 was in V. 96, p. 1697.

	Gross.	Net.	Interest.	Bal., surplus
1912	$642,921	$176,131	$106,190	$69,9
1911	538,731	113,899	106,190	7,7

Pres. & Gen. Mgr., Carl M. Gage.—(V. 96, p. 1488, 1697.)

HUNTINGTON RICHMOND & HAMILTON.—See page 139.

IBERIA & VERMILION RR.—Salt Mine Junc. to Abbeville, La., 16 miles. Stock, $300,000, of which $299,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Year 1911-12, gross, $89,695; 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 139.

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

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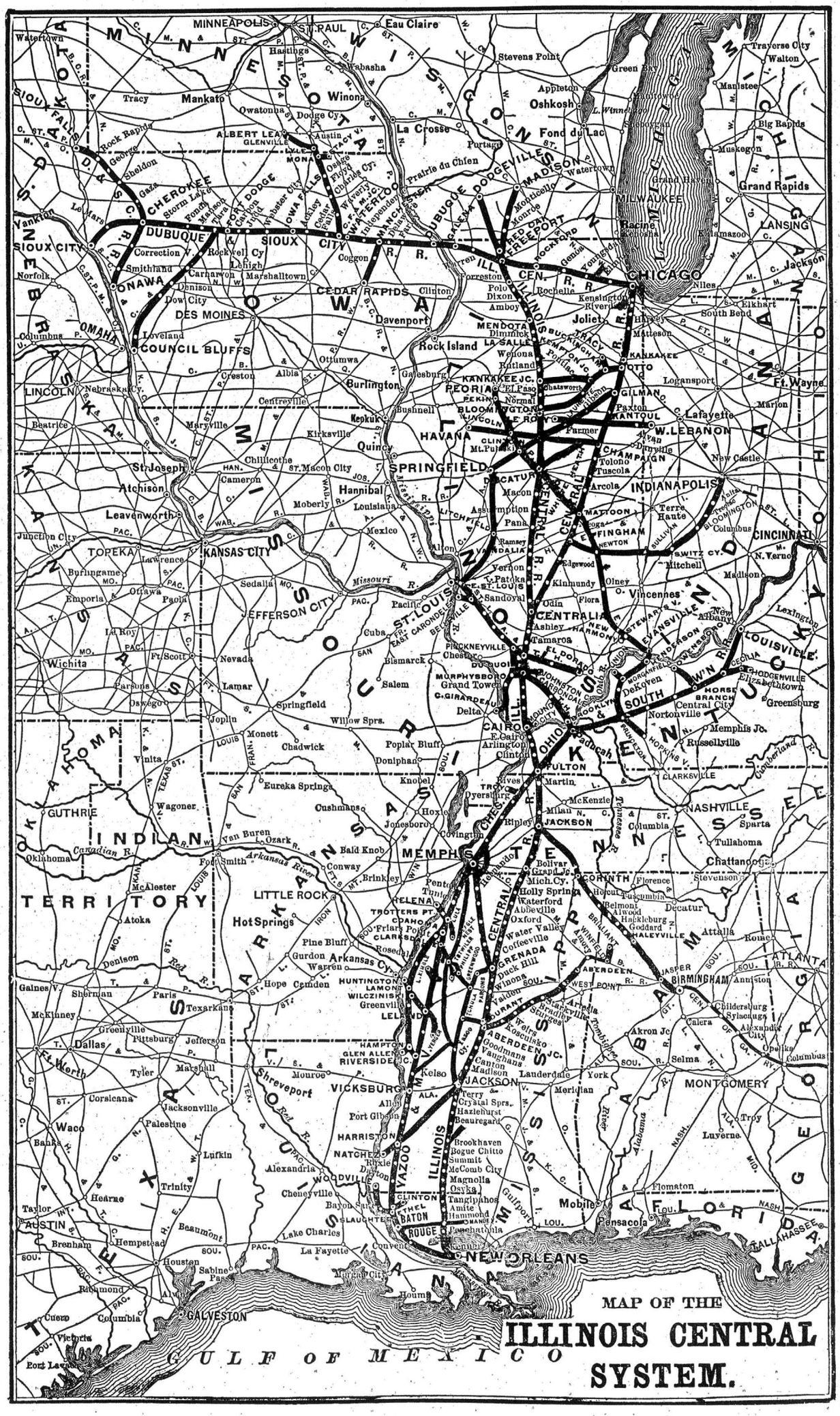

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Stock $123,552,000	---	----	$100	$109296000	See text	M & S	Sep 2 '13, 2½%	115 B'way, N Y, & Lond
Leased line 4% stock guaranteed (see remarks)	---	----	100	10,000,000	4	J & J	July 1 1913 2%	do do
First mtge of 1874 for $15,000,000 secures all equally Us (V 83, p 76): Sterling bonds old 6s extend in 1895	706	1875	£200	2,500,000	4 g	A & O	Apr 1 1951	London, England
Sterling bonds extended in 1905		1875	£200	1,000,000	3½ g	J & D	Dec 1 1950	do do
4s of 1886 due 1951 gold c*&r		1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	115 Broadway, New York
3½s of 1886 due 1951 gold c*&r		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
3s of 1895 due 1951 gold c*&r		1895	£200	£500,000	3 g	M & S	Mch 1 1951	London
3½s of 1903 due 1951 gold c*&r		1903	1,000 &c	3,000,000	3½ g	A & O	Apr 1 1951	New York and London
Trust bonds sterling (sec by Ch St L & N O cons) Us	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
First M Sp Div ref M (V 66, p 1237) gold Us.xc*&r	111	1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951	115 Broadway, New York
Kank & S W 1st M Otto to Normal Junc & br r	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks) Us.c*&r	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000gold Us.xc*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g Us.xc*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Div & Terminal mortgage: Belleville & Carondelet 1st M c*	17	1883	1,000	470,000	6 g	J & D	June 1 1923	do do
St Louis Southern 1st M g Ba.c*	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
Carb & Shaw 1st M gold c*	17	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold Us.xc*&r	748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	do do
Ref M (Nor Lines) $120,000,000 g red G.xc*&r*	2,187	1908	1,000 &c	35,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $ Us.c*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T Us.c*&r	798	1892	500 &c	25,000,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold Us.c*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu c*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest	567	1897	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
New mortgage Southern lines to be $120,000,000	---	----	--------	See text				
Memphis Div 1st M gold guar p & i (end) Us.c*	100	1889	1,000	3,500,000	4 g	J & D	Dec 1 1951	do do
Louisv D & T M $25,000,000 g Us.xc*&r	640	1897	500 &c	23,888,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000 Us.c*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litch Div 1st M g $4,000,000 F.c*	98	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
1st lien eq M$30,000,000(less$7,515,000canceled).Us	---	1908	--------	All owned	4 g	--------	Jan 1 1923	
Equip tr certs g due $400,000 s-a red text	---	1913	--------	7,600,000	4½ g	F & A	Feb '14-Feb '23	N Y off or Com Tr, Phila
do do g due $175,000 s-a	---	1913	1,000	3,500,000	5 g	F & A	Feb '14-Aug '23	
Secured gold notes red text	---	1912	--------	15,000,000	4½ g	J & J	July 1 1914	
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

of 1910; par $100. Bonds are subject to call, any or all, at 107¾, from Nov. 1 1912 to May 1 1917, and thereafter at 105; $3,390,000 bonds outstanding, secured on 113 miles. $1,343,000 additional bonds are issuable at $30,000 per mile of additional road. V. 89, p. 411; V. 91, p. 1710.

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 converted at option of holder into common stock taken at $85 and $90, respectively, 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.—12 mos., July 1 to June 30.
1912-13 Gross, $682,545; net, $133,510
1911-12 Gross, 515,890; net, 31,781

For year 1911-12, gross, $515,891; net, $31,781; other income (def.), $5,635; bond int., $241,500; rentals and other charges, $33,689; bal., def., $249,042. In 1910-11 (113 miles), gross, $712,706; net, $177,811. Pres. & Tres., F. A. Blackwell, Spirit Lake, Idaho.—(V. 92, p. 1188, 659.)

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see):

Road owned in fee—	*Miles.*	*Leased—Control owned—*	*Miles*
Chicago to Cairo, Ill.; Centralia, Ill., to East Dubuque, Iowa (Main stem)	706	Chicago St. L. & N. O. RR.,	
		Cairo, Ill., to New Orleans	547
		Line to Louisville, &c	671
Dubuque & Sioux City*	761	Mem., Tenn., to Mem. Jct., Miss	98
Springfield to East St. Louis	97	St. Louis Alton & Terre Haute	231
Peoria, Ill., to Evansville, Ind.,		*Entire stk. owned*—Branches, &c	1,062
with 6-mile branch	234	*Trackage, &c*	179
Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880)	177	Total operated July 1 1913	4,763

HISTORY, LEASES, &c.—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (for the 12 momths ending Apr. 30 1913, $1,302,725) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 stock deposited to secure the *leased line stock*

Owns all the cap. stock ($5,000,000 common and $15,000,000 pref.) of Central of Ga. Ry. but road is operated independently. See that co. above. V. 86, p. 668; V. 88, p. 1559; V. 93, p. 1668, 1316.

The entire stock of the Yazoo & Mississippi Valley RR., 1,374 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds, which are deposited as security for its own bonds. Report for year ending June 30 1910 in V. 91, p. 1242. Year ending June 30 1912, gross earnings, $9,619,223; deficit under charges, $251,449. In July 1913 the Mississippi authorities brought suit to compel the sale of the securities of the Yazoo road held by Illinois Central. V. 97, p. 237, 365.

In Feb. 1913 purchased all of the stock of the Chicago Memphis & Gulf RR., Dyersburg, Tenn., to Hickman, Ky., 52 m. V. 96, p. 420, 716.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

Stockholders voted May 18 1908 to increase the stock from $95,040,000 to $123,552,000, one-half of the new stock being subscribed at par by stockholders, raising the amount out to $109,296,000. V. 86, p. 981, 1529.

In July 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.	'87.	'88.	'89.	'90.	'91-'99.	'00.	'01Sep.'04	'05 to'12.	1913.
Com. stk	7	7	5½	6	5 yearly	5½	6 yearly	7 yearly	6

1913, Mar., 3½%; Sept., 2½%, making 6% for yr. 1912-13. V. 97, p. 299.

BONDS.—*Cairo bridge.* See adv. in "Chronicle," May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343.

The *collateral trust bonds* of 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5% 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all land grant incomes outstanding, $6,553,277. See advertisement in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, &c., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; Abstract of mtge. in V. 66, p 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671; V. 97, p. 887, 1024.

Of *purchased lines* 3½s of 1904 $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 have been canceled in Jan. 1911 and ref. bonds substituted therefor. There are also $5,338,000 reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *refunding* mtge. gold 4s of 1908 (auth. $120,000,000) are subject to call at 107½ and int. on any interest day beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024. Cover main line, Chicago terminals, so-called purchased lines, Springfield Division, the St. Louis Division, &c., a total of 2,187 miles, subject to existing issues of bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under Ill. Cent. gold 4s of 1952

Purposes for which $87,260,000 *Ref. Bonds (Nor. Lines) Unissued were Res'v'd.*

To retire a like amount of prior lien bonds	$59,026,000
Additional main track, tunnels and bridges, purchase of real estate, improvements, funding of indebtedness, &c	28,234,000

The stockholders will vote on Nov. 14 1913 on making a mortgage for about $120,000,000 covering the Southern lines (Chicago St. Louis & New Orleans and other subsidiaries), of which about $51,000,000 to retire outstanding bonds, $42,000,000 to repay advances for purchase, construction and improvements and $27,000,000 for future additions, improvements, &c. V. 97, p. 1115.

In Jan. 1913 sold $8,000,000 4½% equip. trust certs. redeemable at 102½ after Feb. 1 1918. V. 96, p. 135, 553. In Aug. 1913 sold $3,500,000 5% equip. trust certfs. V. 97, p. 299.

The $15,000,000 2-year 4½% notes of 1912 are secured by $15,000,000 Cent. of Ga. Ry. pf. stk. and $4,998,500 com. stk. V. 94, p. 1626; V. 97, p. 736.

GENERAL FINANCES.—In Sept. 1913 the dividend rate was reduced. See "Dividends," V. 97, p. 299.

EARNINGS.—2 mos., July 1 to Aug. 31.
1913 Gross, $11,055,029; net, $1,760,285
1912 Gross, 10,683,633; net, 1,539,403

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1912-13 was in V. 97, p. 724, 733; editorial, p. 697.

	1912-13.	1911-12.	1910-11.
Average miles operated	4,763	4,763	4,750
Passenger earnings	$13,455,884	$13,337,562	$13,168,863
Freight earnings	42,589,289	37,881,766	41,503,985
Mail, express, &c	8,235,720	7,507,944	7,415,889
Total earnings	$64,280,903	$58,727,272	$62,088,737
Oper. income (after taxes)	$11,250,848	$7,812,719	$14,553,567
Other income	5,999,352	4,370,759	
Total net income	$17,250,200	$12,183,478	
Interest on bonds	5,653,217	4,813,092	Comparison changed.
Rentals, &c	5,021,870	3,903,938	
Dividends on stock	(6)6,557,760	(7)7,650,720	
Additions and betterments	------	61,482	
Balance, def. or surplus	sur.$17,353	def.4245,754	

OFFICERS.—Pres., Chas. H. Markham; V.-P.f(operation), W. L. Park; V.-P. (traffic), F. B. Bowes; V.-P. (purchases), C. F. Parker; Sec., D. R. Burbank; Treas., A. J. Wykes. Gen. offices, Chicago, Ill.; New York office, 115 Broadway.

Directors.—Walther Luttgen, John W. Auchincloss, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, R. W. Goelet, John G. Shedd, R. S. Lovett, H. W. de Forest, Philip Stockton and, ex-officio, Hon. Edward F. Dunne, Gov. of Ill.—V. 97, p. 887, 1024, 1115.)

ILLINOIS SOUTHERN RY.—See page 138.

ILLINOIS TERMINAL RR.—Owns road Alton, Ill., to Hartford, 6.50 miles; Cotten to Leclaire, Ill., 3.45 m.; total, 9.95 miles. Leases from Wabash RR. Hartford to Edwardsville Jct., 6.80 m., and Edwardsville Jct. to Edwardsville, 2 m. Stock, $500,000; par, $100. Dividends, 4% in 1911-12. Year 1912-13, gross, $294,775; net, $63,844; int., &c., $20,349; bal., $34,494. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

INDIANA CREEK VALLEY RY.—See page 139.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grasseli, Ind., 5.6 m.; branches, 4.7 m; total owned, 45.5 miles; trackage, 31.5 m.; contract, 27.9 m.; total, 104.9 m.

Stock outstanding, $2,450,000, of which Lake Shore & Mich. Sou. and Mich. Cent., which guarantee the bonds, own 60% and Chic. Milw. & St. P and Chic. & Northw. 40%. V. 93, p. 164. Of the bonds ($25,000,000 authorized issue), $2,500,000 are reserved to retire the Chic. Ham. & Western 6s and $725,000 were issued to retire the Mich. Central and Term. RR. joint 4s and $1,000,000 for additions and betterments. The $2,500,000 bonds issued in payment of Chic. Junc. Ry. bear interest at 2% yearly from July 1 1907 for 5 years, then 3% for 5 years, then 4% to maturity. V. 86; p. 108. Due for advances Dec. 31 1912, $2,837,693. For cal. year 1912, gross, $2,936,136; net after taxes, $816,658; other income, $74,426; int., rentals, &c., $879,032; bal., sur., $12,052.—(V. 93, p. 164.)

INDIANAPOLIS UNION RY.—Owns 3.23 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—9.40 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $1,056,426 to June 30 1912. No stock outstanding. Favorable decision Sept. 1910, V. 91, p. 1511. In 1911, gross, $445,147; total deductions, $442,072; bal., sur., $3,075.—(V. 83, p. 213; V. 91, p. 1511.)

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. Owns $33,912,800 of the $35,000,000 stock of the Interborough Rapid Transit Co. and about $15,256,743 of the $17,495,060 stock of the New York Rys. Co., successor Jan. 1 1912 (per plan, V. 93, p. 1533) of the Metropolitan St. Ry. V. 94, p. 203, 207; V. 95, p. 747. See Interborough Rapid Transit Co. below and New York Railways in "Electric RR. Section."

505.95 *Miles of Single Track Owned by Companies Comprising System.*

Interborough Rapid Transit Co., subway	81.94 miles
Elevated (Manhattan Railway, leased)	118.03 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co	141.07 miles
New York Railways Co. and subsidiary companies	164.91 miles

STOCK.—Pref. votes while dividend is unpaid. V. 82, p. 217, 280.

PREF. DIVIDENDS.—July 2 1906 to July 1907, 5% yrly.; none since to Oct. 1913.

VOTING TRUST.—Over 80% of the common and 65% of the pref. are deposited under a voting trust agreement to March 6 1916, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Edward J. Berwind, Andrew Freedman, Theodore P. Shonts and Cornelius Vanderbilt. V. 92, p. 461, 527, 659, 1108; V. 94 p. 911.

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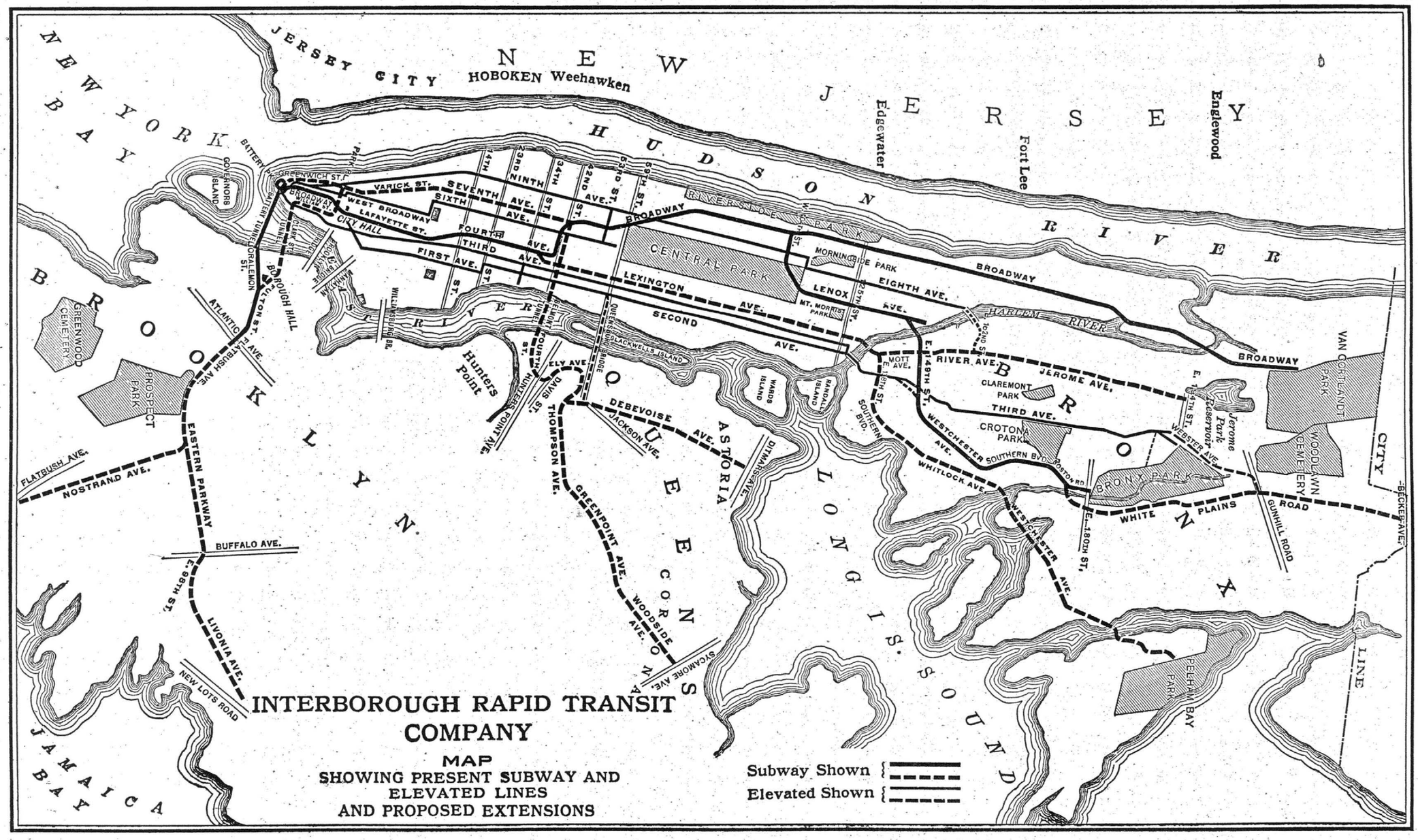

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold $3,000,000 FC.c*	136	1911	$1,000	$1,734,000	5 g	J & D	June 1 1951	First Tr & Sav Bk, Chic
Income bonds $1,380,000 authorized IC.c*	---	---	1,000	1,380,000	---	---	June 1 1951	---
Illinois Terminal—1st M $500,000 gold red par IC	Text	1905	1,000	450,000	5 g	J & J	Jan 2 1925	Illinois Tr & Sav Bk, Ch
Illinois Tunnel Co—See Chicago Subway Co.								
Indian Creek Valley Ry—1st M red 1917 c&r	---	1907	1,000	265,000	6	J & D	June 1927	Pittsburgh, Pa
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—Gen M $25,000,000 g- G.xc*&r*	---	1907	1,000 &c	2,500,000	3-4 g	J & J	July 1 1957	Grand Cent Term, N Y
do do do	---	1907	---	1,725,000	4 g	J & J	July 1 1957	do do
Chic Ham & W first mortgage gold assumed o*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do
Indiana Illinois & Iowa—See Chicago Ind & South.								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable FP.c*	93	1886	1,000	928,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Interborough-Met Co—Com stock $100,000,000 auth	---	---	100	93,262,192	---	---	---	---
Pref stk 5% cum (also pref as to assets) $55,000,000	---	---	100	45,740,000	See text	Q—J	July 1 '07 1¼%	---
Coll trust bonds g sec by Int R T stock sf text c*&r	---	1906	1,000 &c	67,825,000	4½ g	A & O	Apr 1 1956	Windsor Trust Co, N Y
Coll trust notes $15,000,000 gold call 102 Ba.c	---	1907	1,000 &c	As collatera l	5 g	J & J	Jan 1 1914	---
Collateral trust notes extend in 1908 to '13 red	---	1907	---	2,039,520	6	---	Jan 1 1914	Bankers Trust Co, N Y
Five-year notes (V. 91, p. 38; V. 92, p. 183)	---	1910	---	4,000,000	6	J & J	July 1 1915	do do
Two-year loan (sec by $15,400,000 N Y Rys stk)	---	1911	---	1,817,000	6	---	Dec 22 1913	---
Interborough Rapid Transit—Stock $35,000,000	Text	---	100	35,000,000	See text	Q—J	Oct 1 1913 2½%	Belmont & Co, New York
Gold M called for payment at 105 Nov 1 '13 G.xc*r*	---	1907	1,000 &c	33,959,000	5 g	M & N	Nov 1 1913	165 Broadway
1st & ref M $300,000,000 g s red 110 (text) G.xc*&r*	---	1913	1,000 &c	68,658,000	5 g	J & J	Jan 1 1966	do
International & Great Northern—Securities to be outs	tand'g	under	reorganiz	ation plan.				
Common stock, see text	---	---	100	See text	---	---	---	---
Preferred stock (p & d) non-cum (see text)	---	---	100	3,400,000	See text	See text	Jan 2 1913 4%	Office, 165 B'way, N Y
First mortgage gold	1,109	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
Colorado Bridge bonds sinking fund F	---	1880	1,000	209,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
1st refunding M $50,000,000 gold red 110 Ce	1,109	1911	$ £ fr	See text	5 g	F & A	Aug 1 1941	New York
Three-year 5% secured notes redeemable 101 g- Ce	---	1911	1,000	11,000,000	5	F & A	Aug 1 1914	Equitable Trust Co, N Y
Equipment trust ctfs due $19,000 s-ann	---	1908	1,000	190,000	---	---	Apr '14-Oct '18	---
do gold due $50,000 s-a (V 97, p. 521, 729) Eq	---	1913	1,000	1,000,000	5 g	F & A	Feb '14-Aug '23	Equitable Trust Co, N Y
Intern Rys of Cent Am—Ordinary shares	---	--	100	30,000,000	---	---	---	---
Preferred stock 5% and partic see text	---	---	100	10,000,000	See text	See text	Aug 15'13 1¼%	---
Guatemala Central 1st mortgage gold Em	142½	1886	1,000	2,500,000	6 g	A & O	Apr 1 1916	Office, 17 Battery Pl, NY
Internat Rys (2d M on Guat Cent)	142½	1912	1,000	3,500,000	2 to 5	J & J	Jan 1 1972	do do
First mtg g red 102½ Em.x	---	1912	£, fr, &c	£1,000,000	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon, &c
do do do	---	1913	---	506,000	---	---	---	---
Interoceanic Ry of Mex—1st pref stk, 5% non-cum	---	---	Stock	£1,400,000	5 in 1912	See text	Nov 14 1912 5%	London
Second preferred stock 4% (V 87, p 1160)	---	---	Stock	£1,000,000	2 in 1912	See text	Nov 14 1912 2%	do
4% debenture stock subj to call at par £1,150,000	---	---	---	£1,150,000	4	M & S 15	Sept 15 1950	do
Ordinary stock	---	---	Stock	£1,700,000	---	---	---	---

BONDS.—The collateral trust 4½s of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of $1,000 in bonds for $500 Interborough Rapid Transit Co. stock. V. 82, p. 280. A sinking fund (provided by increased distributions on Interbor. Rapid Transit stock) was established in June 1910, $300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed $40,000,000 by 1956. V. 93, p. 666.

REPORT.—Report for year ending June 30 1913, in V. 97, p. 800. Total receipts, $4,429,238; int., taxes, &c., $3,640,724; bal., surp., $788,514.

OFFICERS.—Pres., T.P. Shonts; V.-Ps., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 B'way, N. Y.—(V. 96, p. 1629, 1840; V. 97, p. 800.)

INTERBOROUGH RAPID TRANSIT CO.— (*See Map*).—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from 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., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St. on the West Side to Van Cortlandt Park; (*b*) from 103d St. to Bronx Park; in all 85.34 miles of track (incl. 12 miles sidings, &c.), on 25.72 miles of road (of which 18½ subway and 7 elevated). Also leases Manhattan (Elevated) Ry., 118 miles track on 37.68 miles of road.

Owns stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

NEW LINES.—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 Company, providing for expenditures aggregating about $325,000,000, for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

Lines to be Operated by Interborough Rapid Transit Co.

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

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

Cost to City and Company—Company's Total Requirement, $154,497,050.

	City.	Company.	Total.
Cost of new subway construc'n	$66,000,000	*$56,260,000	$122,260,000
Cost of equipment		21,000,000	21,000,000
Manhattan Ry. (3d tracking, and extensions)		27,696,050	27,696,050
Refunding all obligations		49,541,000	49,541,000

* Not over this amount (including contribution of Steinway Tunnel under East River at $3,000,000, city to meet any further cost (V. 96, p. 135.

The "refunding" includes the $33,020,000 gold M. 45-year 5s (except $1,063,000 in s. fd.), called for payment at 105 on Nov. 1 1913 and $15,000,000 renewal notes of Jan. 29 1913.

To cover the company's requirement under the plan there have been sold to J. P. Morgan & Co., and through them to a syndicate, $170,000,000 new 1st M. 5% 53-year gold bonds, to be taken and paid for in four yearly installments, viz.: In 1913, $78,000,000; 1914, $30,000,000; 1915, $30,000,000; 1916, $32,000,000. See V. 94, p. 1507, 1565, 1249; V. 96, p. 1228; V. 97, p. 1024. In Oct. 1913, however, it was hoped that $156,000,000 bonds would cover the requirements of the plan. See below.

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

The lease by the city to the company of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the company, the beginning of the term will be correspondingly postponed; subject, however, to the city's right of re-capture after 10 years.

The leases of the existing subways are modified so as to expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see this Section, issue of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and to take the property at any time after 10 years upon payment therefor.

Company's Cumulative Prior Claim on Net Earnings During Life of Lease.

[From net earnings, after payment of rental and taxes annually.]

(1) From net earnings of old and new subways (*x*) the average annual profits from the present subway during the two years ended June 30 1911, $6,335,000; (*y*) 5% int. and 1% skg. fd. on $80,000,000, the agreed amount of company's investment in new subways and equipment, $4,800,000 ..... $11,135,000

(2) From net earnings present elevated lines and elevated extensions and third tracks to be added, (*x*) Interest and 1% sinking fund upon the $24,696,050 of new capital for elevated railway extensions and connections and equipment, and interest upon about $3,000,000 for improvement of Manhattan power facilities, about $1,734,000; (*y*) average receipts of company from Manhattan lease for two years ended June 30 1911, not less than $1,547,351 3,281,351

Total prior claim on net earnings after taxes and rentals $14,416,351
Add company's miscellaneous income, at present annually 353,000

Total minimum net income available for int. and sink. fds. $14,769,351

Interest (5%) and sink. fd. (1%) on $156,000,000 bonds calls for $9,360,000

For the fiscal year ending June 30 1913 the net earnings from present properties, including profits from the Manhattan Ry. lease and other income were approximately $9,403,098 (or about 6% upon the above-mentioned $156,000,000 bonds), as against an average of $8,235,000 for the two years ended June 30 1911, while when the new subways and elevated extensions are completed, it is estimated that for the first five years the annual net earnings available for interest will average $13,088,000 and for the fifth year will amount to $15,490,000.

Interest during construction forms part of cost of work.

When the profits from the operation of the *subway system* exceed the amount of the company's annual prior claim, and after all accumulated deductions (with interest thereon) shall have been madeup to the company, the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the company; and thereafter excess profits will be divided equally between the city and the company. The profits from the *elevated system* and connections, after all the company's accumulations shall have been made up, are to be divided equally between the city and the company.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

DIVS.—	'04.	'05.	'06.	'07 *to July* '11.	*Oct.* '11.	'12.	1913.
Regular	2	8¾	8½	9 yearly	2½	10	2½,2½,2½,2½
Extra					1	5	May, 2

Extra 5% in 1912 was from profits of Construction Co. V. 94, p. 1695.

BONDS.—The "First and Ref. Mtge." of 1913 is limited to $300,000,000 of which $170,000,000 was underwritten early in 1913, as stated above; in Oct. 1913 it was hoped that only $156,000,000 would be needed to carry out the plan, $68,658,000 thereof being outstanding in Oct. 1913. See full data, V. 97, p. 450, 1024.

The new bonds will after Nov. 1 1913 be a first lien on all leasehold and other rights of the company in (*a*) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate and other property of an estimated aggregate value of about $40,000,000, owned directly by the Interborough Co., subject to the city's rights under the lease) and (*b*) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. The existing subway lines cost about $66,500,000 (exclusive of the power houses, sub-stations and equipment above mentioned, which cost about $36,450,000 additional); the estimated total cost of the new subways is $123,000,000; of the equipment for the initial operation of the new subways, $22,000,000, and of the elevated line additions and extensions, $27,696,050.

Cum. sink. fund of not less than 1% yearly will begin not later than July 1918. Bonds may be drawn for sinking fund at 110, or bought in the market at a lower price. By the operation of the sinking fund the whole issue will be amortized during the term of the lease.

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outst'g bonds issued for constructing and equipping same.

EARNINGS.—For 2 months ending August 31:

2 *Mos.*—	Gross Earnings.	Net (after Taxes).	Other Income.	Chgs. (incl. Manh. guar.).	Batance, Surplus.
1913	$4,690,616	$2,298,140	$83,604	$1,863,428	$518,316
1912	4,600,516	2,153,394	56,409	1,838,072	371,732

REPORT.—Report for year ending June 30 1913, V. 97, p. 725, 744.

Year ending June 30—	1912-13.	1911-12.	1910-11.
Gross operating revenue	$32,497,871	$31,246,392	$29,767,352
Operating expenses	$13,260,743	$13,047,802	$12,368,982
Taxes	2,116,880	1,979,431	1,925,090
Income from operation	$17,120,248	$16,219,159	$15,473,280
Non-operating income	487,490	1,305,200	339,915
Gross income	$17,607,738	$17,524,359	$15,813,195
Total deductions	$11,070,669	$11,000,593	$10,673,158
Dividends	(12) 4,200,000	(15) 5250,000	(10) 3500,000
Surplus	$2,337,069	$1,273,766	$1,640,037

DIRECTORS.—August Belmont (Chairman), W. Leon Pepperman, Andrew Freedman, William A. Read, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Theo. P. Shonts, F. de C. Sullivan, Edward R. Bacon, Edwin S. Marston and Daniel G. Reid, New York; Gardiner M. Lane, Boston, and T. De Witt Cuyler, Philadelphia. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, New York.—(V. 97, p. 234, 744, 887, 950, 1024, 1115.)

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

Lines owned—	Miles.	*Lines owned* (*concl.*)—	Miles.
Long View Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	413	Sundry branches	129
Spring to Ft. Worth, T.&P. Conn.	272	*Joint Trackage*—	*Miles.*
Houston to East Columbia brch.	50	Galv. Houston & Henderson	53

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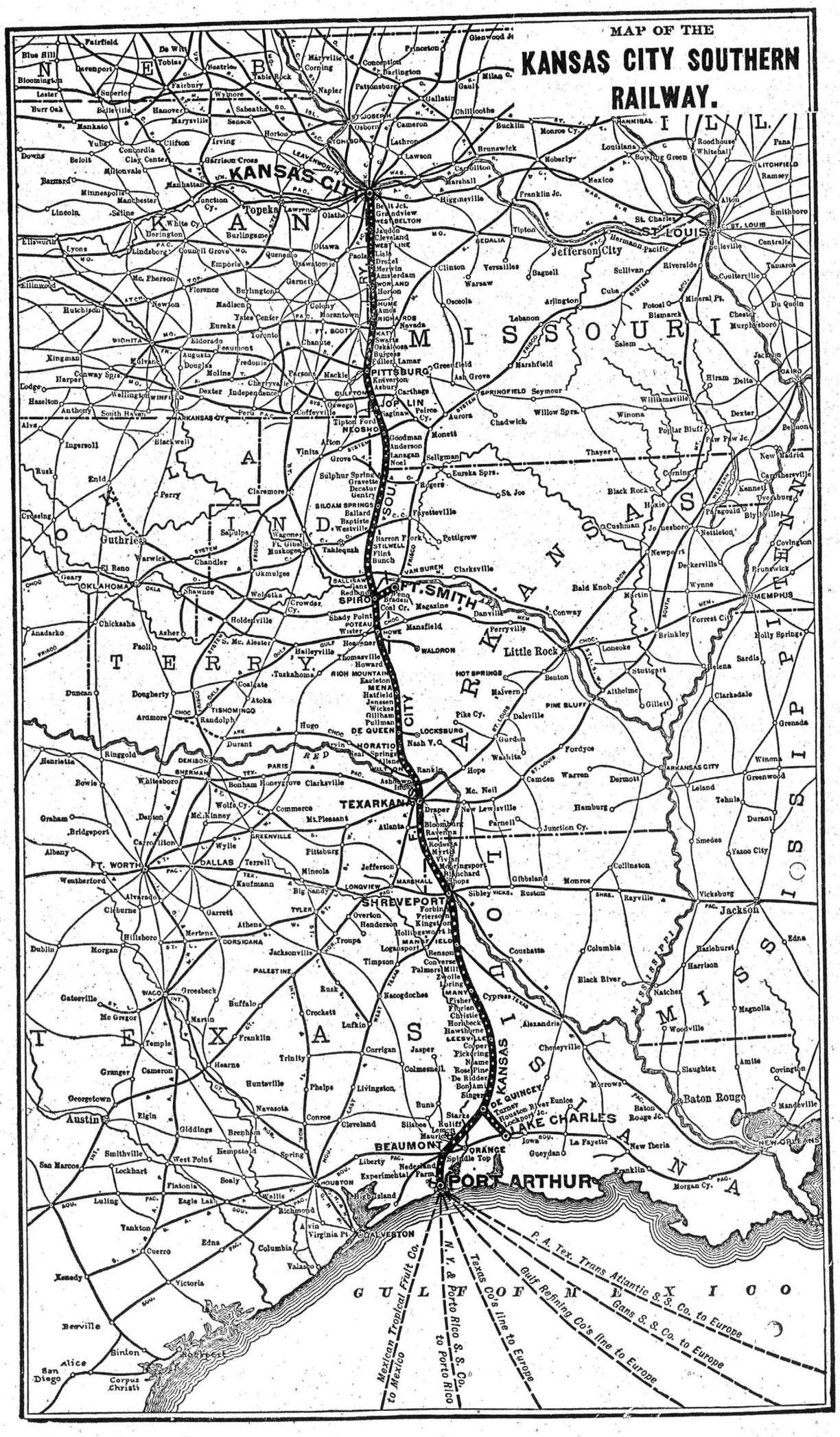

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Interoceanic Ry of Mex—(*Con*)								
Debenture stock 7% "B" subj to call 120 non-cum	---	----	£100	£469,459	7	7 '11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911 ----	---	----	£100	£1,300,000	4½	M & N 30	1950	4½ in 1911-12
Mex E deb stock £450,000 guar red at 105 beg 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	London
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold guar $500,000..Mp.c*	31	1894	$1,000	$500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamestown Franklin & Clearf—1st M guar---G.xc*&r	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cen Term, N Y
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)--c	8	1867	1,000	300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 gu p & i----------FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 au	96	1905	1,000	550,000	5 g	M & S	Sept 1 1925	U S Mtge & Tr Co, N Y
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrs..c*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & Ter Co—1st M g red105 beg'16 sf FP	---	1908	1,000	500,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Coal River—Joint M $750,000 gold s f--	15	1904	1,000	750,000	5 g	M & S	Sept 1 1924	Bankers Trust Co, N Y
Kanawha & Mich—Stock $10,000,000----------	---	----	100	9,000,000	See text	J & D	J'ne30'13,3½%	J. P. Morgan & Co, N Y
1st M $15,000 per mile g guar p & i--------Ce.c*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par-- Gxc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment bonds due $23,000 semi-annually-----	---	1906	1,000	138,000	5	F & A 15	Feb 15 '14-'16	Sup Sav & Tr Co, Cleve
do do ----------	---	1909	--------	97,000	5	M & N	May 1 1917	Northern Nat Bk, Toledo
do gold $60,000 s-a red par (V. 94, p. 1695) Un	---	1912	1,000	1,080,000	4½ g	J & J	Jan '14-July '22	----------
Kanawha & West Va—First M $5,000,000 g text..c*	35	1905	1,000	897,000	5 g	J. & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar---NB.c	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	Old Colony Trust, Boston
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & i end..Ba.xc&r	a914	1901	1,000 &c	25,835,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage----------c	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons M..NB.c*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar----NB	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110.c*	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur---OB.c	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	do do
Income non-cumulative----------OB.c	285	1894	500 &c	293,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text..	285	1894	500 &c	6,029,000	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & I end--OB	21	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	do do
Equipment notes Series A due $65,000 semi-ann---	---	1905	--------	195,000	4½ g	J & J	To Jan 1 1915	Blair & Co, New York
do Ser B $85,000 due s-a (V 81 p 1044)--Ba	---	1905	1,000	340,000	4½ g	F & A	Feb '14-Aug '15	do do
Kan City & Memphis—Ark Okl & W 1st M g--Usm	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
K C & M mtge g $18,000 p m red 107½ sf--MSt.xc*	56	1911	1,000	540,000	5 g	M & N	May 1 1961	30 Broad St, New York

b Includes $287,000 held alive in sinking funds

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and has succeeded the Int. & Great Nor. *RR.* foreclosed June 13 1911. The 3d M. bondholders' committee bought up practically all of the 2d M. bonds at par and int. and recapitalization is pending per plan in V. 92, p. 1310, subject to valuation to be fixed by Texas RR. Commission. V. 93, p. 1105. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov 1911 with $5,500,000 capital stock to be used in the reorganization of the railroad company in such a way as to preserve the equity of the 3d M. bondholders in case the Texas RR. Comm. do not allow a greater valuation than $30,365,000 for the I. G. N. See V. 93, p. 1386; V. 95, p. 176.

Holders of $2,961,000 3d M. bonds will receive common stock to an amount not exceeding the par of the bonds and overdue interest thereon. Bonds deposited to May 9 1911 to come ahead of those thereafter deposited in distribution—see STOCK below. Depositary, Equitable Tr. Co., N. Y.

The cash required by plan ($15,340,000) was raised as follows: (*a*) by sale to bankers of $11,000,000 3-year 5% notes redeemable at 101% and int. on 30 days' notice, secured by deposit of $13,750,000 1st ref. M. bonds, of which $12,150,000 has been deposited by the new company and $1,600,000 by the syndicate; and (*b*) by the sale to a syndicate of $1,600,000 1st ref. M. bonds, $3,400,000 pref. stock and $2,500,000 common stock. In case the valuation fixed by the Texas RR. Comm. calls for an amount of new securities less than the amount called for by the plan, the reduction will affect first the amount of new common stock to be given for the old 3d M. deposited after May 9 1911 (V. 92, p. 1310).

Protective measures for minority holders of 3d M. bonds of old company (about $400,000) who did not participate in reorg. of 1911, V. 97, p. 887.

STOCK.—New common stock, $6,500,000 (subject to reduction as above stated). Of the common stock $1,422,000 was issued June 30 1912, the remaining $5,078,000 being held for exchange for a like amount of conditional interim certific's, if, as and when issued, under agreement dated Nov. 7 1911. The new 5% non-cum. pref. is pref. p. & d. and will participate equally with common in any year after 5% on each; $1,600,000 is reserved for exchange of a like amt. of the initial issue of 1st ref. M. bonds which are deposited under the 3-year 5% notes. Upon the liquidation of the notes from time to time the first ref. bonds contributed by the syndicate are to be proportionately surrendered to the new company, in exchange, $ for $, for pref. stock.

DIVIDENDS.—First div. on pref. stock, 1%, Aug. 1 1912 Jan. 2 1913, 4%, making 5% for year ending June 30 1913. V. 95, p. 111.

BONDS.—Of the new 1st refunding M. 30-year 5s ($50,000,000 auth.), $12,150,000 have been pledged as security for the 3-year 5% notes and $1,600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above); $11,489,000 are reserved to refund underlying bonds and $24,761,000 are reserved, under restrictions, for additional equipment, additions, extensions and improvements. An agreement has been made to sell a maximum amount of $1,000,000 of the bonds yearly for 3 years as required for improvements, extensions and equipment. Compare V. 94, p. 350. On Feb. 21 1913 $506,000 first refunding bonds were to be issued for equipment. V. 96, p. 653. The secured notes through their collateral cover the entire property at (including underlying bonds) about $20,500 per mile. V. 94, p. 350.

In Aug. 1913 $1,000,000 5% equip. bonds were sold. V. 97, p. 521, 729.

EARNINGS.—From Sept. 16 1911 to June 30 1912, gross, $8,538,874 net after taxes, $2,126,738; other income, $332,897; total deductions, $1,585,755; bal., surp., $873,880; from which there were appropriated for divs. on outstanding pref. stock (1%), $34,000; on pref. stock reserved for exchange, $16,000; for payment of receivers and prior liabilities chargeable to cost of road, $279,665 total, $329,665, leaving $544,215. V. 95, p. 680. For 12 mos. ending June 30 1913, gross, $11,260,564, agst. $10,358,769 in 1911-12; net, $2,733,085, agst. $2,809,996. For 2 mos. ending Aug. 31 1913, gross, $1,656,375, agst. $1,727,118; net, $369,454, agst. $407,842.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross	$9,127,834	$8,566,866	$8,097,939	$6,922,268
Net	1,899,906	1,517,078	1,499,794	363,560

Directors.—Frank J. Gould (Chairman), New York; R. Lancaster Williams, Baltimore; Thomas J. Freeman, New Orleans; Fred W. Cook, San Antonio; Henry Martin, Jesse Jones, Walter Kyle Morrow and A. R. Howard, Houston. Pres., Thos. J. Freeman; 1st V.-Pres., G. H. Taylor; 2d V.-P., Henry Martin; Sec. and Treas., A. R. Howard. Office, Houston, Tex.—(V. 95, p. 1331; V. 96, p. 62, 653, 1488; V. 97, p. 521, 729.)

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

INTEROCEANIC RY. OF MEXICO, LTD.—See page 140.

IOWA CENTRAL RY.—See Minneapolis & St. Louis.

JACKSONVILLE TERMINAL RY.—Owns union passenger depots, 4 locomotives, &c., at Jacksonville, Fla., including 31 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock ($200,000). The Atl. Coast Line, Seab. Air Line and Fla. East Coast each guarantee ¼ and the South. Ry. and Ga. So. & Fla. each ¼ of the int under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Florida East Coast Ry. guaranteeing by endorsement the prin. and int. of above bonds.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—Owns from Ohio-Penn. State line, on the Lake Shore & Mich. Sou., to Rose Siding, Pa., 103 miles; branches, 20 m.; trackage to Clearfield, Pa., 54 m.; total, 177 miles.

A consolidation in 1909, V. 88, p. 506, 1002. Leased to the Lake Shore & Mich. Sou. from April 1 1909 for the term of the corporate existence and renewals, rental covering interest on bonds and 5% yearly on $3,000,000 stock (all owned by Lake Shore), payable quarterly (Q.-J.). Of the 4s of 1909, $11,000,000 guaranteed by the Lake Shore were issued to retire outstanding debts and bonds and remaining $14,000,000 reserved for exten's & improvements. V. 90, p. 167, 697.—(V. 92, p. 395; V. 93, p. 731.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of ($2,095,950) stock. Used by D & H. to reach Carbondale.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.16 miles Osceola Jct. to Osceola, Ark., 14.39 m.; Midway to Luxora, 1.4 m.; Midway to Meares Ldg., 0.5 m.; Ross to Wilson, 16.95 m. (former Wilson Northern Ry.); total, 96.40 miles. Stock, $600,000. Bonds, Bank of Commerce & Trust Co., Memphis, trustee. For 1912-13, gross, $268,485; net, $75,142. In 1911-12, 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, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $500,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629. Year 1912-13, gross, $38,337; net inc., $31,874; int. & taxes, $28,017; bal., sur., $3,857.

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). In 1890 a majority of stock ($4,600,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and int., but in Mch. 1910 was sold to Ches. & Ohio and Lake Shore & Mich. Southern jointly, $3,454,500 of the $4,400,000 minority stock having to Dec. 31 1912 agreed to accept $72 per share, less 1½% 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, 2½%; 1912, 5% (2½ J. & D.); 1913, June, 2½% and 1% extra.

LATEST EARNINGS.—{1913------Gross, $616,053; net, $215,739
2 mos., July 1 to Aug. 30. {1912------Gross, 617,331; net, 262,364

REPORT.—Year 1911-12, V. 95, p. 1396. In 1912-13, gross, $3,303,229; net, $1,117,810; other inc., $308,216; int., taxes, &c., $420,630; dividends (6%), $540,000; sur., $465,396. Pres., F. B. Sheldon.—(V. 97, p. 1025.)

KANAWHA & WEST VIRGINIA RR.—See page 140.

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan City Ft. Scott & Mem. RR. (old co.). Year ending June 30 1913, gross, $402,997; net, $111,920. In 1911-12, gross, $379,419; net, $105,393; other inc., $4,316; int., taxes, &c., $200,605; def., $90,895.—(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(*See Maps Rock Island Co.*)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 m. Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,204 miles.

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis *Railroad;* also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

In view of the appointment of receivers of the St. Louis & San Francisco RR., a committee (E. V. R. Thayer, Chairman; Frank H. Damon, 50 State St., Boston, Secretary; Old Colony Trust Co., Boston, and Bankers Trust Co., N. Y., depositaries) requested deposits of the various issues of bonds and St. L. & S. F. trust receipts for pref. stock. V. 96, p. 1556.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock ($15,000,000 par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $25,835,000 were outstanding June 1912, $26,956,970 were reserved for exchange against the face amount of underlying bonds, and the remaining $7,208,030, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45; V. 94, p. 279.

In 1912 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except $293,780 of the $6,322,780 K. C. Mem. & Birm. income bonds, beginning Mch. 1 1912, the bonds so guaranteed being subj. to call at any time within 10 years from Sept. 1 1902 at 95 and int. V. 74, p. 477, 577.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.—(V. 92, p. 1311; V. 93, p. 45, 1022; V. 94, p. 279; V. 96, p. 1556.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; total, 36 miles. Projected to extend from Rogers, Ark., to Memphis, Tenn., 294 miles, the first section from Cave Springs, Ark., 10 miles east of Rogers, to Fayetteville, 20 miles, being completed in Aug. 1912; also from Siloam Springs, Ark., to Wagoner, Okla. Incorp. in Ark, Dec. 17 1910 and absorbed the Ark, Okla. & West RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207.

SECURITIES.—Stock authorized, $6,000,000 at $15,000 per mile, held in voting trust, one trustee to be nominated by co., one by Kansas City Sou. and one by F. J. Lisman & Co.; par $100. The 50-yr. gold 5s ($6,000,000 authorized issue) are issuable at $18,000 per mile, of which $15,000 for construction and equipment and $3,000 reserved for betterments when the earnings during one fiscal year have equaled 150% of the interest on the

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Mexico & Orient—Stock $20,000 per mile	---	-----	$100	$12,500,000	--------	--------	----------	----------
Preferred 4% non-cumulative $20,000 per mile----	---	-----	100	12,500,000	--------	--------	----------	----------
1st lien receiver's certfs red 102 see text----------	---	1912	--------	See text	5	--------	2 years	
1st M gold (see text)----------c*	---	1901	1,000	See text	4 g	F & A	Feb 1 1951	Feb 1912 coup last paid
Coll trust (convert-partic) $10,000,000 (red 1917)--	---	1912	100 &c	See text	5	semi-ann	1922	----------
Kansas City Outer Belt & Elec—Stock (half 4% pref)	---	----	100	5,000,000	--------	--------	----------	----------
1st M $3,000,000 g ----------	8	1903	1,000	1,275,000	4 g	A & O	Apr 1 1953	Oct 1911 coup last paid
Kansas City St Joseph & Council Bluffs—See Chicago	Burlin	gton &	Quincy.	--------	--------	--------	----------	----------
Kansas City Shrevep & Gulf Terminal—1st M red 105	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Southern—Common stock $30,000,000--	---	----	100	30,000,000	--------	--------	----------	----------
Preferred stock 4% non-cum $21,000,000--------	---	----	100	21,000,000	4 in 1913	Q—J	Oct 15 1913 1%	Checks mailed
First mortgage $30,000,000 gold----------Ba.c&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and impt M $21,000,000 gold red 105.xc*&r.N	---	1909	1,000 &c	16,500,000	5 g	J & J	Apr 1 1950	do do
Equip notes g ser D due $62,000 s-a red par--Nx	---	1912	1,000	1.426.000	5 g	--------	To Dec 15 1924	Blair & Co, New York
Kansas City Term Ry—Stock auth $50,000,000--	---	----	----	1,200,000	--------	--------	----------	----------
1st M red tex ----------IC.xc*&r*	---	1910	1.000 &c	30,094,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
Secured sterling notes £1,000,000 red 101----IC.c*	---	1913	£100, &c	£1,000,000	5	J & J	July 15 1916	Higginson & Co, London
K C Belt 1st M ($534,000 guar KCFS&M)--BB.c	10	1886	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Bost
Kansas City Viaduct & Term—1st M g s f (text) e*&r	---	1905	1,000	3,302,000	4½	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry--								
Ken & I Term RR—1st M guar (see text)-----G.xc*&r	---	1911	£100	£1,231,000	4½ g	J & J	Jan 1 1961	Morgan, Grenfell & Co, Lon
Keokuk & Des Moines—Preferred stock----------	162	----	100	$1,524,600	See text	See text	Apr 1 1913 3½	Office, 14 Wall St., N Y
First mortgage interest guaranteed C R I & P-----c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Hamilton Bridge—First mortgage------c	---	1869	1,000	1,000,000	See text.	A & O	Apr 1 1899	55 William St, As earned
Kewaunee Green Bay & Western—First mtge----F.c	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St, N Y
Kingston & Pembroke—First mortgage gold--------	107½	1913	1,000	1,075,000	4	J & J	Jan 1 1963	Owned by Can Pac Ry
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105 ----	41	1904	1,000	750,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	----	--------	10,750,000	4	Q—J	Oct 1 1913 1%	Del Lack & Western RR
Lake Erie & Detroit River—See Pere Marquette RR.								

outstanding bonds. Of the bonds $300,000 are reserved to retire the $300,000 Ark. Okla. & West. 6s (V. 86, p. 107). In April 1911 $540,000 Series A bonds were sold to F. J. Lisman & Co. of New York against the 36 miles owned and the 20 miles under construction to Fayetteville, the Series A bonds being additionally secured by a traffic contract with the Kansas City Southern, giving the company 20% of the gross revenue received on business interchanged; Series "A" bonds will also cover the line between Fayetteville and Huntsville, if built within 5 years. Cumulative sinking fund of ½ of 1% commences with 1916. V. 92, p. 881, 1109.

EARNINGS.—Year ending June 30 1912 (36 m.) gross, $65,488 ($61,215 in 1910-11); net after taxes, $23,451, agst. $27,402; other inc., $3,100; charges, $26,464; bal., sur., $88.

Pres. and Gen. Mgr., Geo. D. Locke; V.-Ps., J. W. Walker and A. L. Williams; Sec. and Treas., W. B. Felker; Asst. Sec., William Goodman. Office, Rogers, Ark.; N. Y. office, 30 Broad St.—(V 94, p. 207.)

(THE) KANSAS CITY MEXICO & ORIENT RY.—*Road Mileage.*—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City. Mileage in operation:

Owned (incl. K. C. M. & O. Ry. of Texas, 369 m., Securities Owned), Miles.	
Wichita, Kan., to Granada, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles ----------	641.97
Marquez, Mex., to Tobalaopa----------	86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)----------	136.51
Mochis, Mex., to Mochis Junction, Mex----------	2.92
Tot. oper. Mch 7 '12 (incl. 12.78 m. trackage), all standard gauge.	868.17

Contracts have been let for grading on main line south of San Angelo, and on branch from San Angelo to Del Rio, on the Rio Grande River, 160 miles, of which 227 miles from San Angelo to Alpine have been completed, the 32 miles from Granada to Fort Stockton having been built by the receivers in 1912 (see below) and the 63 miles from Fort Stockton to Alpine, at a connection with the Southern Pacific, being completed by them in April 1913. V. 94, p. 1566; V. 93, p. 666; V. 96, p. 1089. Total sidings (July 1911), 93.08 m. Reports of experts, prospectuses, &c., V. 90, p. 105, 110; V. 86, p. 668; V. 83, p. 95, 1411; V. 75, p. 1253.

Equipment March 7 1912.—Locomotives, 75; cars, passenger service, 35, freight, 2,052; service, 75, largely held under car trusts.

RECEIVERSHIP.—In Mch. '12 E. C. Dickinson, Kan. City, Mo.; J. L. Davidson, Wichita, Kan., and M. L. Turner, Oklahoma City, Okla., were appointed receivers. V. 94, p. 698. On Mch. 11 '12 S. B. Hovey, Ft. Worth, and M. L. Mertz were appointed receivers of the K. C. M. & O. Ry. of Texas. On May 31 1912 $2,500,000 5% 1st lien 2-yr. receivers' certfs. were authorized for extensions and improvements, of which $1,000,000 were sold. V. 94, p. 1566, 767, 1057. C. A. Young and Charles S. Jobes are receivers of Union and International Construction companies and H. L. Harmon of town-site companies. V. 95, p. 297, 1123; V. 97, p. 443.

In Oct. 1913 foreclosure decree was expected shortly under 1st M. V. 97, p. 443.

Committee for 1st M. 50-year 4s.—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Tr. Co., N. Y., and Glyn, Mills, Currie & Co., London, depositories. V. 94, p. 767, 911, 1566; V. 97, p. 443.

Committee for Construction Co. Stockholders.—John W. Platten, Chairman Sec., Calvert Brewer; U. S. Mtge. & Tr. Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. V. 94, p. 767, 1057, 1383; V. 96, p. 716.

STOCK.—Stock is held in a voting trust until Jan. 1 1917. V. 83, p. 1411.

BONDS.—Trustee, U. S. & Mex. Tr. Co., Kansas City, Mo. Of the $24,538,000 bonds issued March 7 1912, $199,000 were in the treasury and $6,424,000 pledged as collateral, viz.: $1,870,000 with Amer. Car & Foundry for equipt. notes, $1,060,000 with Locomotive Security Co. for equipt. notes and $3,494,000 with sundry individuals for various notes. V. 78, p. 102; V. 81, p. 1411; V. 87, p. 37, 508; V. 91, p. 38, 94, 1025; V. 94, p. 350.

Loans and bills payable March 7 1912, $969,771; equipment trust obligations March 7 1912, $1,044,751; ordered to be paid by the receivers in March 1913. V. 96, p. 716.

EARNINGS.—Statement for year ending June 30 1910, with balance sheet, in V. 92, p. 1025. In 1910-11 (746 average miles): Gross earnings, $1,848,479; total net income, $47,241; taxes, $66,362; joint facilities, $11,358; int. on equip. trusts, $75,373; other int., $39,266; balance, deficit. $145,118. Balance sheet June 30 1911, V. 93, p. 1324.

OFFICERS.—President, Arthur E. Stilwell, N. Y.; Vice-Pres'ts, Edward Dickinson, Kansas City, Mo.; J. T. Odell, N. Y.; Enrique C. Creel, Chihuahua, Mex.; John F. Wallace, N. Y.; J. S. Braithwaite, London, Eng.; Gen. Mgr., M. J. Knelly, Kansas City, Mo.; Sec. & Aud., Neal S. Doran; Treas., Wm. Lee Karnes, Kansas City, Mo.; Asst. Sec., J. Crosland Taylor, London.

General office, Orient Bldg., Kansas City, Mo.; N. Y. office, Singer Bldg.—(V. 96, p. 63, 653, 716, 1089, 1172, 1840; V. 97, p. 443.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorporated July 18 1902 in Kansas to construct a belt line connecting the lines of the Kan. City Mex. & Or. Ry. west of Kansas City, Kan., with all the other lines entering Kansas City, Kan., and Kansas City, Mo., main line (double track) about 8 miles; uncompleted in 1912. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

Bondholders' protective committee (John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary), in view of receivership of Kansas City Mexico & Orient. V. 95, p. 420, 480, 968. In Nov. 1912 application was made to issue receiver's certifs. V. 95, p. 1472. Stock is all in voting trust. U. S. & Mex. Tr. Co., Kansas City, Mo., is mtg. trus.

OFFICERS.—Pres. & Gen. Mgr., E. Dickinson; V.-P., F. Mertsheimer; Sec. & Treas., Wm. Lee Karnes, Kansas City, Kan.—(V. 95, p. 1472.)

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.11 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Year ending June 30 1913, gross, $28,249; net, $5,234; int. & tax., $7,771; bal., def., $2,537. Office, Kan. City, Mo.

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City. Total mileage 827, viz.:

Lines Owned—	*Miles.*	*Lines Owned*—	*Miles.*
Kansas City, Mo., to Belt Junc..	12	Branches to Fort Smith, De Quincy, La----------	39
Grand View, Mo., to Port Arthur, Texas----------	765	*Trackage*—To Grand View, Mo..	11

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94, V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366. In 1909 contracts were made for interchange of freight with the Harriman lines. V. 88, p. 375.

SECURITIES.—As to the $21,000,000 "ref. and imp." bonds of 1909, see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167 V. 92, p. 322, 395, 461, 795; V. 95, p. 1472.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 190 out of earns. for 1906-07; Oct., 1%; 1908 to Oct. 1913, 4% (Q.-J.).

LATEST EARNINGS.—{1913-------Gross, $1,729,433; net, $662,182
2 mos., July 1 to Aug. 31.{1912-------Gross, 1,769,548: net, 666,847

REPORT for 1912-13 at length was in V. 97, p. 1018, 1046.

	1912-13.	1911-12.	1910-11.
Total gross receipts	$10,706,309	$9,272,859	$9,995,174
Operating expenses	6,747,157	6,332,839	6,404,001
Net earnings	3,959,152	2,940,020	3,591,173
Total net income	4,127,134	3,089,192	3,721,633
Taxes	465,339	410,369	361,875
Interest on bonds, &c	1,708,928	1,544,851	1,382,426
Miscellaneus	306,661	248,022	312,673
Dividend on pef. stock (4%)	840,000	840,000	840,000
Balance, surplus	$806,206	$45,950	$824,659

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Kansas City, Mo.; Hermann Sielcken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, B. S. Guinness and E. R. Bacon of New York; John J. Mitchell of Chicago; S. W. Fordyce of St. Louis; Edward F. Swinney, Kansas City, Mo.; Secretary is G. C. Hand. Office, 25 Broad St., N. Y.—(V. 97, p. 1018, 1046.)

KANSAS CITY TERMINAL RY.—Is building a passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. On Mar. 1 1910 acquired Kansas City Belt Ry. by deed, and on Nov. 1 1910 the Union Depot Co.; also purchased stock of the Union Depot Co. and K. C. Belt Ry. Co. Entire property to cost over $40,000,000 and to be completed in 1913. V. 89, p. 666, 163; V. 90, p. 627, 698; V. 91, p. 1386; V. 96, p. 135.

Of the 1st 4s ($50,000,000 auth.), $30,094,000 have been sold, $2,500,000 are reserved to retire Kansas City Belt bonds and $17,406,000 for additions and improvements. The bonds are redeemable as a whole on Jan. 1 1930 or any int. date thereafter at 105 and int. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202.

In July 1913 £1,000,000 3-year 5% notes were sold, secured by deposit of $6,667,000 1st 4s, redeemable as a whole or in blocks of not less than £200,000 on any int. date at 101 and int. V. 97, p. 49.

Pres., Herbert H. Adams; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 96, p. 790; V. 97, p. 49.)

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

STOCK.—Stock outstanding, $3,447,700 (par $100).—(V. 94, p. 416.)

BONDS.—1st M. 4½% bonds auth., $3,500,000; outstanding, $3,302,000. Standard Trust Co., N. Y., and Fidelity Trust Co., Kansas City, trustees. July 1909 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In Jan. 1911 over 75% of the 1st 4½s and income bonds had been deposited with a committee (Richard C. Story of Boston, Chairman; Standard Trust Co. of N. Y., depositary), under an agreement in force until Jan. 1 1916, unless sooner terminated by the committee or by written direction of two-thirds in amount of the certfs. after Jan. 1 1914. No sale at less than 85% of the bonds, or exchange for other securities, without consent of 51% in int. of depositors. V. 92, p. 187; V. 96, p. 285. For tentative propositions and other matters, see V. 96, p. 1772.

EARNINGS.—For year ending June 30 1910, gross, $75,454; net, $56,936; bond int., $149,040; taxes, $9,374; sundry accts., $706; sk. fd., $4,527; bal., def., $106,712. Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 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. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease for 99 years from June 1 1910 pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and interest. Name changed from Ky. & Ind. Bridge & RR. in Dec. 1910.

The new double-track K. & I. bridge, 2,713 ft. in length, with approaches 1,841 ft. 4 in., was opened Nov. 28 1912 in place of old single-track bridge. Bonds, £2,000,000 auth. issue, of which £1,231,000, guar. by the three proprietary cos., were issued to retire the $1,000,000 bonds due Mch. 1911

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Erie & Pittsburg—Stock rental guaranty	--	----	$100	$4,300,000	5			
First mtge $15,000,000 gold guar G.xc*&r*	28	1911	1,000 &c	4,300,000	4½ g	J & D	June 1 1961	New York
Lake Erie & Western—Common stock $20,000 p m	711	----	100	11,840,000				
Preferred stock 6% (not cum) ($20,000 per mile)	711	----	100	11,840,000	See text	J & J	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
First mortgage ($10,000 per mile) gold Ce.c*	711	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk, N Y
Second mtge for $3,625,000 ($5,000 p m) gold Ce.c	711	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern—Stock	---	----	100	z49,466,500	18 in1913	J & J	July 29 '13, 6%	Grand Cent Term, N Y
Guaranteed 10% stock (Michigan South & Nor Ind)	---	----	100	533,500	18 in1913	F & A	Aug 1 '13, 6%	
First mortgage $50,000,000 gold Us.c*&r	1,000	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	
Bonds (not mortgage) $50,000,000 gold G.c*&r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	
do do $50,000,000 gold Gxc*&r	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	
Kalamazoo & White Pigeon first mtge assum Un.c	37	1890	1,000	400,000	5	J & J	Jan 1 1940	
One-year notes	---	1913	--------	12,000,000	4½	M & S 15	Mch 15 1914	
do do	---	1913	--------	10,000,000	5	M&N 15	May 15 1914	
do do	---	1913	1,000	£420,000	--------	M.& N 15	May 15 1914	
Guaranteed Securities—								
Battle Cr & Stur 1st M gold guar p & l (see M Cent)	41	1889	1,000	79,000	3 g	J & D	Dec 1 1989	
Sturgis Goshen & St Louis 1st M gold p & l guar	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Kalamazoo Allegan & Gr Rapids stock rental guar	58	----	100	610,000	6	A & O	Oct 1913	
First mortgage guaranteed Un.c	58	1888	1,000	840,000	5	J & J	July 1 1938	
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	----	50	300,000	10	F & A	Aug 1913, 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield stk rental guar	---	----	100	2,995,050	5	Q—J	Oct 1 '13, 1¼%	Grand Cent Term, N Y
1st M $25,000,000 auth guar G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	do do
Cleveland Short Line Ry stock rental guaranteed	10	----	100	4,750,000	5	A & O	Oct 1 1913	
First mortgage gold guaranteed Gxc*&r*	---	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	do do and Lond
Lake Erie & Pittsburgh stock rental guaranteed	28	----	100	2,150,000	5			
First mortgage guaranteed Gxc*&r	---	1911	1,000 &c	2,150,000	4½	J & D	June 1 1961	
Lake Shore System—Mahoning Coal RR—Stock	71	----	50	1,500,000	See text.	F & A	Aug 1 '13 10%	Grand Cent Term, N Y
Preferred stock (see text)	71	----	50	661,367	5	J & J	July1 '13 2½%	Union Trust Co, N Y
First M Youngs to And &c guar p & l (end) Un.c	71	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Lake Super & Ishp—1st M $1,400,000 serial red 101 c*	24	1911	100 &c	1,170,000	6 g	F & A	Feb '14-Feb '31	Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	16	1901	1,000	404,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lansing Manufacturers—1st M serial interest rental	5	1905	1,000	75,000	5 g	J & J	July 1 1915-30	Union Trust Co, Detroit
Laramie Hahn's P & P—Stock ($100,000 pref)	---	----	10	9,100,000	--------			
Proposed receiver's certfs $315,000 see text	---	----	--------	See text				
First mortgage $8,000 per mile gold AB.c*	30	1904	1,000	240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
First ref M $1,800,000 gold sink fund red 115 G.c*	111	1907	1,000	1,536,000	6 g	A & O	Oct 1 1932	Oct 1912 coup not paid
General mortgage $10,000,000 authorized	---	1909	1,000	500,000	5	J & D 15	June 15 1959	June 1912 coup not paid
Five-year coup notes $450,000 (V 91, p 1766) G	---	1910	1,000	450,000	7	J & J	Jan 1 1915	Lawr Barnum & Co, N Y
Five-yr coup notes g red 102½ (V 91, p 1766) c*	---	1910	500 &c	1,000,000	7	J & J 15	Jan 15 1915	July 1912 coup not paid

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. 469; V. 95, p. 1403.

EARNINGS.—For year ending June 30 1912, gross, $373,585; op. def., $193,312; bond int., $106,670; other int., $7,085; bal., def., $307,067. Prest., H. B. Spencer, Washington, D. C.; Sec., C. R. Meekin; Treas., H. D. Ormsby.—(V. 95, p. 1403; V. 97, p. 521.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the int. (not the principal) on the bonds. Stock is $1,524,600 pref. and $2,600,400 com. (par, $100), a majority of which is held by the lessee. Pref. entitled to share with common stock in any excess over 8%.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	'09.	'10 to '12.	1913.
On pref., %	½	1	1	2	1½	None	1¼	1	2½	y'ly Apr, 3½

Rental: In 1911-12, $176,993; 1910-11, $179,565; 1909-10, $173,709; 1908-09, $154,332; 1907-08, $149,775.—(V. 90, p. 698; V. 96, p. 716.)

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot-passengers. The present users are the Toledo Peoria & Western and the Wabash. V. 95, p. 818. Regarding guaranty, see V. 95, p. 969; V. 72, p. 821. Stock, $1,000,000; par, $100. The bonds were originally 8% bonds, carrying semi-ann. coupon of $40 each, on which for many years payments were made from time to time as income allowed, the second half of coupon No. 52, due Ap. 1 1895, being paid in Dec. 1912. Early in 1913 all the $40 coupons were canceled and new semi-annual coupons of $15 each were attached, which are also to be taken up as earnings permit. New coupon No. 1 was paid in April 1913 and No. 2 Sept. 1913.

EARNINGS.—Year ending June 30 1913, gross, $74,362; net, $30,489; other income, $23,529; interest, $55,000, taxes, $5,570. In 1911-12, gross, $65,496; net, $47,049. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 72, p. 821; V. 95, p. 818.)

KINGSTON & PEMBROKE RY.—Owns from Kingston, Ont., Can., to Renfrew on Canadian Pacific, 104 miles; branches, 9 miles. Leased for 999 years from Jan. 1 1913 to the Canadian Pacific, which owned on June 30 1912 $1,130,350 pref. and $1,968,400 common stock. V. 77, p. 636, 1221. Year 1912, gross, $233,333; net, $44,943; int., taxes, &c., $28,097; bal., surp., $16,846.—(V. 94, p. 487; V. 95, p. 176.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, $1,000,000; outstanding, $505,000; par, $100. Bonds, $1,000,000 authorized; all issued, of which $250,000 in tresaury; Wisconsin Trust & Security Co. of Milwaukee, trustee. V. 80, p. 222. Year ending June 30 1912, gross, $74,994; net, $30,382; int., taxes, &c., $43,824; bal., def., $13,442. Pres., John H. McMillan, Minneapolis, Minn.; Vice-Pres., A. S. Cargill, Minneapolis, Minn.; Sec. and Treas., Jas. B. Taylor, and Aud., S. J. Lennon, La Crosse, Wis. Office, 300½ Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY,—(*See D. L. & W. Map.*)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 24 1911, shortening distance to Buffalo over Del. Lack & West. about 12 miles. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, which was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 93, p. 1786.)

LAKE ERIE & PITTSBURGH RY.—Projected from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.84 m. between Marcy, at a connection with Cleveland Short Line Ry. and Brady Jct. on Pennsylvania RR. was opened in Oct. 15 '11. Jointly owned by Lake Shore & Michigan Southern and Pennsylvania Co., which lease the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000. Of the bonds ($15,000,000 auth. issue), the first $5,000,000 are to be 4½s, remaining 5s, $4,300,000 (which are guaranteed jointly) having been issued to pay for construction, being all owned Dec. 31 1912 by Lake Shore and Pennsylvania cos. V. 92, p. 1500, 1636; V. 95, p. 680.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 33 miles; total operated, 906 miles.

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. In 1899 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.—	'99.	'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 mortgage in V. 46, p. 45; of second mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1913—Gross, $8,918,789; net, $709,666. 1912—Gross, 3,675,122; net, 746,685

ANNUAL REPORT.—For cal. year 1912 was in V. 96, p. 940.

	1912.	1911.		1912.	1911.
Oper. revenue	$5,839,630	$5,420,821	Int. on bonds	$543,750	$543,750
Net income	1,254,434	1,013,139	Other interests	98,537	115,794
Rentals	131,215	132,517	Add'ns & bet'ts	209,442	
Hire equip., &c.	268,251	233,302	Balance	3,239	def. 12,224

—(V. 92, p. 875; V. 94, p. 826, 1049; V. 96, p. 790, 940.)

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 Dunkirk 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 stockholders voted May 7 1913 to lease the Lake Erie Alliance & Wheeling RR. for its corporate existence. V. 96, p. 1089.

Road owned directly.	*Miles.*
Buffalo to Chicago, incl. Erie & Kal., 26 m. (leased)	537
Sundry branches	334
Entire stock owned.	
Detroit & Chicago	25
Detroit Monroe & Toledo	51
Kalamazoo & White Pigeon	37
Northern Central Michigan	61
Sturgis G & St Louis	29
Elkhart & Western	12

*Leased (*see this Co.).*	*Miles.*
Kalamazoo A. & G. R.	58
Jamestown Franklin & Clearf'd*	123
Mahoning Coal RR.	71
Erie & Kalamazoo (26 miles)	Text
Detroit Hillsdale & S W	*65
Fort Wayne & Jackson	*98
Detroit Toledo & Milwaukee	67
Battle Creek & Sturgis	7
Cleveland Short Line	*20
Lake Erie Alliance & Wheeling	88
Trackage	190

Grand total oper. Jan. 1 1913 (of which owned, 1,160 miles) 1,872

ORGANIZATION, &c.—A consolidation on Aug. 16 1869. In 1898-99 $45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3½% bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288; V. 69, p. 1237. In 1913 consolidation with the N. Y. Central was proposed, holders of the N. Y. Central collat. trust 3½s having been asked to consent to consolidation. See N. Y. Central. V. 93, p. 1787; V. 96, p. 1424.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common, $6,275,000 of its second preferred and $2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) $14,994,250 Pittsburgh & Lake Erie stock; $30,207,700 of the $47,056,300 Cleve. Cin. Chicago & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870; V. 82, p. 749.

In March 1910 acquired all the stock of the Toledo & Ohio Central (441 miles) which had been held in the interest of the Hocking Valley, and owns all the bonds and stock of Zanesville & Western (89 miles). V. 90, p. 771, 849, 977, 1045, V. 91, p. 1095. On Dec. 30 1912 the lower Federal Court held the joint control with the Ches. & Ohio of the Kanawha & Michigan to be a violation of the Sherman Anti-Trust Law and therefore illegal, and ordered the equity in the Sunday Creek Co. to be disposed of. V. 96, p. 63, 134.

Also owned Jan. 1 1913 half of the $60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: $6,065,000 first pref., $14,265,000 2d pref. and $10,002,500 com. stock, the other half held by Balt. & Ohio. V. 80, p. 1856. Stocks owned Dec. 1909. V. 90, p. 708.

The Lake Shore & Mich. Sou. and Pittsb. & Lake Erie owned Dec. 31 1912 $1,399,900 stock of Pittsburgh McKeesport & Youghiogheny RR., purchased jointly under their offer at $65 per $50 share. V. 94, p. 768.

DIVIDENDS.—	'99 to '03.	'04.	'05.	'06.	'07.	'08.	'09.	'10 to '12	1913.
Since 1898, %	7 yearly	8	8	8	12	14	12	18 yr'ly	18

In 1911 to 1913, Jan., 6%; Mch., 6% extra; July, 6%.

BONDS.—For $50,000,000 M. of 1897, see abstract, V. 64, p. 1182, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035. The $50,000,000 debenture 4s of 1903, due 1928, are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912. In Feb. 1906 $35,000,000 of 25-year 4% bonds due in 1931 (and to be secured by any new mtge.) were sold for improv'ts, and in Jan. 1910 permission was granted to issue the remaining $15,000,000 of the $50,000,000 issue to retire the $15,000,000 5% notes due Feb. 1 1910. Guarantees $11,000,000 Jamestown Franklin & Clearfield 4% bonds, &c. See that co. V. 82, p. 392; V. 84, p. 996; V. 90, p. 167, 627, 771.

In March 1913 sold $12,000,000 one-year 4½% notes, in May $10,000,000 and in Aug. 1913 £420,000 one-year notes dated Sept. 6 1913. V. 96, p. 1297; V. 97, p. 595.

Jointly with four other roads covenants to pay $75,000,000 N. Y. Central Lines car trusts of 1907 and 1910, the company's share of car trusts outstanding Dec. 31 1912 being $4,472,262, $11,558,944 and $2,974,961, respectively; V. 85, p. 1402; V. 86, p. 168, 801, 803; V. 88, p. 761; V. 90, p. 1677.

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

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1913—Gross, $39,129,905; net, $11,886,537. 1912—Gross, 34,562,566; net, 11,339,499

ANNUAL REPORT for 1912 at length was in V. 96, p. 785, 795.

Year ending Dec. 31—	1912.	1911.	1910.
Miles operated	1,872	1,775	1,663
Railroad revenue	$54,286,616	$48,360,997	$49,420,211
Operating income (after taxes)	17,093,279	14,212,105	12,729,380
Other income	10,348,776	10,284,588	10,452,087
Gross corporate income	$27,442,055	$24,496,693	$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	$7,584,384	$5,269,365	$3,517,768

—(V. 96, p. 63, 553, 653, 716, 785, 795, 1089; V. 97, p. 595.)

LAKE SHORE SYSTEM—MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In Dec. 1907 purchased a one-half interest in the Lake Erie & Eastern RR., building a belt and switching line from Girard to Struthers, reaching factories in Youngstown, O., and vicinity.

Leased in perpetuity for 40% of gross earnings to Lake Shore, which Jan. 1 1913 owned $865,900 common and $399,500 preferred stock.

DIVS.—	'91.	'92.	'93.	'94.	'95 to '06.	'07 to '09.	'10'	'11.	'12.	1913.
On common	4½	8½	8	8	10 yearly	12 yearly	66	70	20	Below

In 1913, Feb. and Aug., 10%, and in May 50% extra.

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

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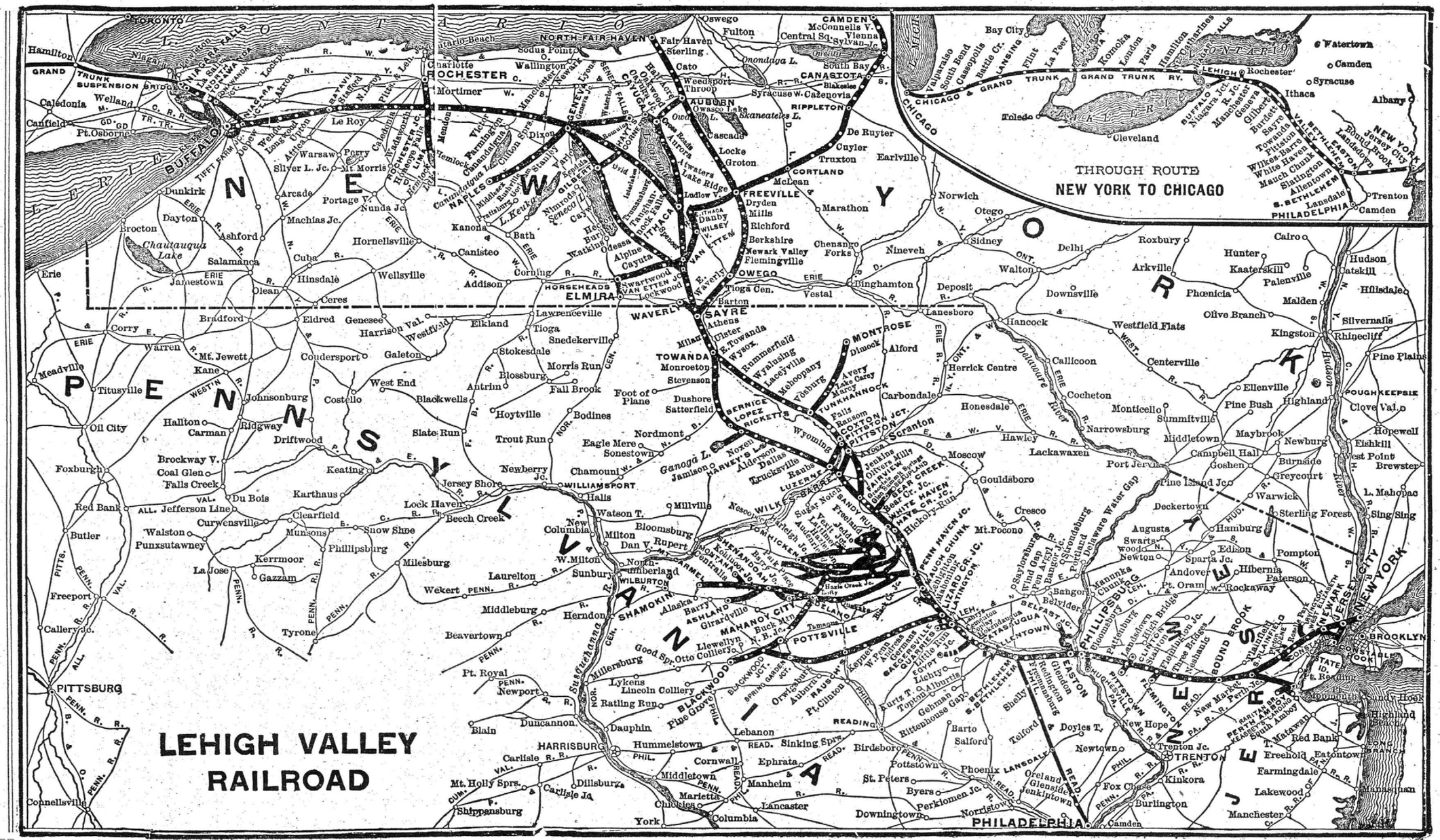

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Leavenworth Terminal Ry & Bridge—1st M g s f..Ce	3	1893	$1,000	$600,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—Stock $1,340,000	---	---	100	1,340,000	See text	See text	Dec 20 1912 4%	---
Second mortgage gold	63	1887	1,000	164,000	5 g	J & J	July 1 1917	Irv Nat Bk, N Y, and 1st Nat Bk, Warwick, N Y
Leh & Hud Riv gen M $3,000,000 g (see text)..Ce.c*	63	1890	1,000	2,587,000	5 g	J & J	July 1 1920	
Debentures $400,000 redeem 105 since Nov 1911	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk, N Y
Equip trust certs gold due $40,000 yearly----PeP.c	---	1906	1,000	120,000	4½ g	J & D	Dec 1 '13-'16	Philadelphia
Lehigh & New England—1st M $1,000,000 gold..FP	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
Northampton 1st M g $300,000 guar red 105..FP.c*	20	1902	1,000	300,000	5 g	J & J	Jan 1 1952	do do
Lehigh & Delaware first gen mtge redeemable at 105	27	1904	1,000	650,000	5	J & J	July 1 1954	do do
Consolidated mortgage $3,000,000 gold call at 105..	All	1903	1,000	1,380,000	5 g	A & O	Oct 1 1953	do do
Equip tr ser A g gu red 102½ due $30,000 yrly..GuP	---	1908	1,000	300,000	4½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g gu red 102½ due $45,000 yrly..GuP	---	1911	1,000	610,000	4½	M & N	To May 1 1926	do do
do ser C guar gold red 102½ $35,000 yrly..GuP	---	1913	1,000	515,000	4½	F & A	To Feb 1 1928	do do
Lehigh Valley—Common stock $80,000,000------Gp	---	----	50	60,501,700	10 in '13	J & J	July 12 '13, 5%	Checks mailed
Preferred stock 10% (V 79, p 151, 269)------GP	---	----	50	106,300	10	J & J	July 12 '13, 5%	do do
First mortgage extended in gold in 1898..GP.c&r	286	1868	1,000	5,000,000	4 g	J & D	June 1 1948	Office, 228 So 3d St, Phil
Consolidated M coupon & reg $4,762,000 4½s..c&r		1873	1,000	10,400,000	4½ & 6	J & D	Dec 1 1923	do do
$40,000,000 annuity $2,538,000 are 4½s—FP	317	1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	do do
General consol mtge $150,000,000 gold...GP.c*&r	317	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	J P Morgan & Co, N Y, and cos' office, Phila.
Collateral trust bonds $19,000,000 see text..GP.c*&r	---	1905	1,000	11,739,000	4 g	F & A	Feb '14-Feb 26	
Equip trusts g Ser I, due $400,000 yrly (V. 85, p412)	---	1906	1,000	In treasury	4 g	M & S	To Sept 1 1916	---
do gold, due $250,000 s-a Series J..Usm.c*	---	1907	1,000	2,000,000	4½ g	M & S	Mch '14-Sept '17	Philadelphia
do gold due $150,000 s-a (V 97, p 371)------	---	1912	1,000	In treasury.	4 g	M & S	To Sept 1 1917	---
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & l----Mp.c*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	J P Morgan & Co, N Y, and co's office, Phila.
Leh Val of N Y 1st M gold guar p & l (end)..GP.c*&r	488	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake Erie first mtge $3,000,000 gold---	11	1907	1,000	3,000,000	4½ g	M & S	Mch 1 1957	do do
Lehigh Val Term 1st M g guar p & l end---Ce.c*&r	28	1891	1,000	10,000,000	5 g	A & O	Oct 1 1941	JPMorgan&Co, NY &Phil
East & Am 1st M Phill N J to Perth Amboy &cguar	69	1880	1,000	6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M gold guar by Leh Val..GP.c*&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley first mtge $600,000 gold---Ce.c*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	do do
Penn&NYCan&RR—Cons gu (text) p&l (end)..GP.r	137	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila
Elmira Cortland & North first pref mtge gold..Ce.c*	114	1884	1,000	750,000	6 g	A & O	Apr 1 1914	do do
First mortgage gold guaranteed p & l (end)---Ce	114	1884	1,000	1,250,000	5 g	A & O	Apr 1 1914	do do
Morris Canal consol stock 4% guaranteed perpetual	---	----	100	See text	4	F & A	Aug 6 '13, 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual -----	---	----	100	See text	10	F & A	Aug 6 '13, 5%	do do
L V Coal Co 1st M $12,000,000 g s f not drawn..c*&r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	J P Morgan & Co, N Y, and co's office, Phila.
do interest reduced----------	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	
do debentures----------	---	1912	--------	7,500,000	4	M & S	Mch 1 1962	do do
Delano L'd 1st M g gu s f (V 90, p 1617)------GP	---	1891	1,000	1,082,000	5 g	J & J	Jan 1 1932	Cc's office, N Y & Phila.
Wyoming Valley Coal consol (now 1st mortgage)---	---	1887	1,000	200,000	6	J & J	July 1 1917	Fidelity Tr Co, Phila.

Year ending Dec. 31 1912, rental and other income, $1,143,658; surplus over interest and 20% on com. and 5% on pref., $732,679.—(V. 96, p. 1298.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 20 miles; branch to Maas mine, 4 m.; trackage, 1 m.; total, 25 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Incorp. in Mich. Feb. 17 1893. Stock, $1,000,000; par, $100. Of the serial 6s of 1911 ($1,400,000) $70,000 mature yearly; they are redeemable, all or any, on any int. day in reverse of numerical order at 101. Sinking fund 5c. per ton in excess of 1,500,000 tons shipped over the line and docks during the preceding calendar year, payable annually beginning Jan. 1912, is expected to provide for principal and interest of bonds. V. 92, p. 1636; V. 93, p. 229.

For year ending June 30 1913, gross, $421,564; net, $35,477. In 1911-12, gross, $164,791; oper. def., $41,296; other income, $91,744; int., taxes, &c., $67,556; bal., def., $17,109. Pres., Wm. G. Mather, Cleveland, Ohio.—(V. 93, p. 229; V. 96, p. 790.)

LANCASTER OXFORD & SOUTHERN RR.—(3-*ft. gauge.*)—Oxford, Pa., to Susquehanna, 20 miles; branch, 8 miles. Sold by bondholders, who purchased the road at foreclosure sale on July 19 1912, to F. S. Williams, of Belair, Md., representing interests allied with the Conwingo Power Co. V. 95, p. 544. Year ending June 30 1912, gross, $27,892; net income, $2,741; taxes, $1,126. Office, Lancaster, Pa.—(V. 95, p. 544.)

LARAMIE HAHN'S PEAK & PACIFIC RY.—Owns from the Union Pacific RR. at Laramie, Wyo., through Centennial, Fox Park and Walden, to Coalmont, Colo., 111.35 miles, where large coal fields are located. Owns 7 locomotives, 41 freight and passenger cars.

On June 9 1912 F. A. Miller was appointed receiver. V. 94, p. 1626. Oct. 1912 coupon was defaulted on the first ref. bonds. In Oct 1913 an issue of $315,000 receiver's certifs. was proposed, to be a first lien on the entire property, to provide for improv'ts, equip't, &c. V. 96, p. 1297.

Committee for First Ref. 6s and Collat. Trust 7% Notes.—Alexander J. Hemphill (Chairman); L. B. Franklin, 140 Broadway, Sec.; Guaranty Tr. Co., N. Y., depositary In April 1913 81% of refunding bonds and 93% of coll. trust notes had been deposited. V. 96, p. 203, 1297.

Another Committee or First Ref. 6s.—Frank D. Pavey (Chairman), New England Trust Co., Boston, and Security Transfer & Register Co., 66 Broadway, N. Y., depositaries. V. 96, p. 203.

Committee for Junior Securities.—Samuel L. Powers of Powers & Hall, and Joseph H. O'Neill, Pres. Federal Trust Co., Boston; Judge J. J. Desmond, Norwich, Conn., with John W. Mackintosh, Sec., 85 Devonshire St., Boston; Federal Trust Co., Boston, depositary. See suggested plan of April 13 1913, V. 96, p. 1021. V. 95, p. 891, 1039; V. 96, p. 1021.

Committee for 1st M. Bonds.—Eugene J. Fabens (Chairman), care Edgerly & Crocker, 111 Devonshire St., Boston; James W. Green, Edward B. Carleton and Robert F. Clapp. V. 96, p. 1488.

BONDS.—First ref. bonds, see V. 85, p. 1646, 1668.

EARNINGS.—For year ending June 30 1913, gross, $167,209; net, $17,516. In 1911-12, gross, $125,360; expenses, $93,131; net, $32,229; taxes, $3,983; other deductions, $7,043; bond int. accrued, $210,318; bal., def., $189,116. For 2 mos. ending Aug. 31 1913, gross, $22,047; against $27,428; net, $4,761; against $8,620. Pres., Wallace, Hackett, Portsmouth, N. H.—(V. 96, p. 1365, 1423, 1488.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Year 1912-13, gross, $53,280; net, $51,964; int. & taxes, $41,111; bal., sur., $10,853. Stock, $600,000.—(V. 91, p. 397.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., .70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total operated, 96.6 miles. V. 79, p. 269; V. 94, p. 416. Stock, $1,340,000; par, $100. First div., 4%, paid Dec. 20 1912. In Sept. 1913 the Govt. brought suit to separate road from Lehigh Coal & Navigation Co. and Central RR. of New Jersey. See Reading Co., V. 97, p. 666.

BONDS.—Of the $2,587,000 gen. mtge. bonds out, $1,062,000 are guar. jointly, p. & l., by the Central RR. of N. J. and Leh. Coal & Nav. Co. An additional $165,000 are reserved to take up prior liens and $248,000 for extensions or acquisitions of connecting roads. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513.

EARNINGS.—9 mos., July 1 to March 31. 1912-13 Gross, $1,356,681; net, $450,824. 1911-12 Gross, 1,242,589; net, 457,647. Surplus after charges, $199,431, against $216,114 in 1911-12.

ANNUAL REPORT.—For years ending June 30. V. 95, p. 1396.

J'ne 30 Yr.	Gross.	Net.	Other Inc.	Charges.	Div. (4%).	Bal., Sur.
1912-13	$1,849,435	$558,760	$4,933	$291,519	$53,600	$218,574
1911-12	1,621,891	514,426	13,628	291,283	---	236,771

Lewis A. Riley, Pres., Philadelphia, Pa.—(V. 95, p. 1123, 1396, 1684.)

LEHIGH & NEW ENGLAND RR.—Operates road from Hauto, Pa., to Campbell Hall, N. Y., 127 miles; Hainesburg Jct., N. J., to Edgewater, N. J., 60 miles; Bethlehem, Pa., to Benders Jct., Pa., 19 miles; Bath, Pa., to Martins' Creek, Pa., 18 miles, and branches, 47 miles; total, 271 miles, of which 9 miles are leased and 105 miles operated under trackage rights, leaving 158 miles owned. V. 95, p. 1403. Lehigh Coal & Nav. Co. owns control. V. 78, p. 1781, 1962; V. 91, p. 1386. In Sept. 1913 the Govt. brought suit to separate road from Lehigh Coal & Nav. Co. and Central RR. of N. J. See Reading Co., V. 97, p. 666.

SECURITIES.—Stock auth., $7,500,000, being increased from $3,000,000 in Dec. 1912, $3,145,000 of the stock being issued in Jan. 1913 and the outstanding $2,885,000 bonds retired, making total stock outstanding $4,145,000. The Lehigh Coal & Nav. Co. (V. 91, p. 1386) guarantees car trusts A and B, &c. V. 86, p. 1343, 1409; V. 96, p. 63.

EARNINGS.—For year ending June 30 1913 (271 miles), gross, $1,793,785; net, $830,745. In 1911-12, (170 miles) gross, $895,732; net, $297,383; charges, $307,374; bal., def., $9,992. Pres., Samuel D. Warriner; V.-P. and Gen. Man., Rollin H. Wilbur; V.-P. and Gen. Counsel, Wm. Jay Turner; V.-P. and Sec., H. F. Baker; Treas., Henry H. Pease.—(V. 96, p. 63.)

LEHIGH VALLEY RR.—(*See Map.*)—Operates:

Main Line (fee, or all stock owned),		Leased	143
Jersey City to Buffalo	446	Trackage	43
Branches (fee or all stock own'd)	806		
Total, July 1 1913 (2d track 596 miles)			1,438

HISTORY, ETC.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kuhn, Loeb & Co. in July 1910 acquired a large interest. V. 91, p. 276.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the ($1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1911-12 in V. 95, p. 477. Purchase in 1905 of Coxe Bros., see "Bonds."

The Coal Co. shipped from collieries owned and controlled 8,860,032 tons of anthracite coal in 1912-13, against 8,860,032 tons in 1911-12; total coal and coke tonnage 1912-13 was 17,895,407.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated with $10,000,000 authorized stock, of which $6,060,800 to be issued immediately; the railroad stockholders being permitted to subscribe for its stock at par pro rata to the extent of 10% of their holdings. See extra dividend below. and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

STOCK.—In 1910 $20,166,900 new stock was subscribed by for stockholders at par to retire 2d M. 7s due Sept. 1 1918. V. 90, p. 1101, 1676.

DIVIDENDS.—

	'92.	'93.	'94-'03.	'04.	'05.	'06.	'07-'10.	'11.	'12.	1913.
Since 1891 (%)----	5¼	4	None	1	4	4	6 y'ly.	10	10	10,

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. See that company under "Industrials." V. 94, p. 123.

BONDS.—The gen. consol. mtge. of 1903 will secure $150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, $10,000,000 were issuable at once, $10,000,000 were reserved to retire car trusts and coal-purchase bonds, $96,000,000 to retire at or before maturity outst. fixed obligations amounting to $94,130,000 (incl. the coll. trust bonds of 1897 and $2,000,000 coal trust ctfs. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to $12,600,000 annuity bonds, which are a perpetual lien; the remaining $34,000,000 are issuable at not exceeding $2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over $25,000,000 at any one time outstanding. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. See property covered in V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. ($2,910,150) and of the Delaware Susquehanna & Schuylkill RR. ($1,500,000) in Oct. 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102½, beginning Aug. 1912, or in order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428 V. 88, p. 452.

GUARANTIES.—*Lehigh Valley Rail Way Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 175.16 miles, double track, and branches, 333.60 miles, in all 488.62 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 122 miles. Stock outstanding, $12,506,000, all owned by Lehigh Valley *RR.* V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

Morris Canal.—Stock and bonds mostly owned by Lehigh Valley RR. See issue Oct. 1912 and V. 92, p. 527, 1109; V. 93, p. 811, 1106; V. 94, p. 419; V. 95, p. 488; V. 97, p. 373.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 62, p. 950.

Seneca County Ry., $500,000 gu. bds.; none sold June 1913. V. 79, p. 1271

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312; V. 87, p. 817, 818.

EARNINGS.—2 mos., July 1 to Aug. 31. 1913 Gross, $7,119,997; net, $2,460,871. 1912 Gross, 7,533,548; net, 2,880,735.

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1912-13 was given in V. 97, p. 359, 371. See also editorial, p. 329.

Revenue from operation—	1912-13.	1911-12.	1910-11.
Coal freight revenue	$20,385,389	$16,301,316	$17,155,534
Merchandise freight revenue	16,339,749	14,591,240	14,687,291
Passenger revenue	4,867,554	4,703,734	4,568,030
Mail, express, &c	1,450,680	1,309,645	1,276,548
Total operating revenue	$43,043,372	$36,905,935	$37,687,403
Net after taxes	$12,208,137	$10,582,434	
Other income	2,303,755	2,116,462	
	$14,511,892	$12,698,896	Comparison changed.
Interest on bonds	$3,927,360	$3,167,635	
Lease other roads	2,239,295	2,239,295	
Joint facilities—rents	167,062	153,927	
Miscellaneous	216,345	325,019	
Dividends on preferred stock (10%)	10,630	10,630	
Dividends on common stocks (10%)	6,050,170	6,050,170	
Balance, surplus	$2,701,028	$752,220	

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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	---	1906	$1,000	In treasury	4	F & A	Feb 1 1956	----------
Lexington Union Station—Preferred stock (see text) -	---	----	100	$388,000	4	J & J	July 1 1913 2%	Office, Lexington, Ky
Lime Rock—Consolidated refunding mortgage gold--	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold--	44	1904	1,000	1,000,000	5 g	M & N	Nov 1 1934	Central Tr Co, N Y
Little Falls & Dolgeville—See New York Central &	Huds	on Riv	er RR					
Little Miami—Stk original gu 8% 99 yrs P C & St L--	---	----	50	4,943,100	8	Q—M 10	Sept 10 '13 2	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)--	---	----	50	3,832,150	4	Q—M 10	Sept10 1913 1%	do do
General mortgage $10,000,000----------	---	1912	1,000	1,070,000	4	M & N	Nov 1 1962	Farmers' Ln&TrCo, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn &	Sou.							
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5 g	J & J	July 15 '13 2½	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage-------	81	1912	1,000	714,000	5	A & O	Oct 1 1942	Safe Dep & Tr Co, Balt
Long Island—Second (now first) mortgage-------c*	155	1878	100 &c	268,703	7	F & A	Aug 1 1918	U S Mtge & Trust Co, N Y
Consolidated mortgage (gold) ($3,610,000 are 5s) Ce	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do&Lon
General mortgage gold----------Ce,c*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR mtge on ferry for $2,750,000 g Ce,c*	---	1892	1,000	1,494,000	4½ g	M & S	Mch 1 1922	do do
Stewart Line mtge of 1932 for $500,000 gold----Ce	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call---	---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed---Ce	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do
Bklyn&Mont 2dM assu BusSta to E'tp't & brs-Ce,c*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
Consolidated mortgage gold assumed----Ce,c*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M assumed $200,000-	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed----	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110----------Usm,c&r	316	1899	1,000	5,660,000	4 g	M & S	Mch 1 1949	do do
Refund mtge $45,000,000 gold gu p & l---Eq,c*&r	316	1903	500 &c	24,008,000	4 g	M & S	Mch 1 1949	Am Nat Exch Bk, N Y
Debentures $16,500,000 authorized----------	---	1909	--------	12,247,957	4	J & D	Dec 31 1919	----------
Leased and Controlled Lines, Principal or Interest	*Guara*	*nteed.*						
L I RR No Sh Br cons M $1,425,000 gu p & l-Ce,c*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	U S Mtge & Tr Co, N Y
N Y B & Man B 1st cons M $1,726,000 gold gu---Ce	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & l----Ce	---	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar p & l--	10	'86-'91	1,000	436,000	4½	Various	1926-1931	do do
Lorain Ashland & Southern—Stock $1,800,000---	73½	----	100	1,800,000	--------	--------	----------	----------
1st M $2,000,000 gold----------	73½	1913	1,000	1,500,000	5 g	A & O	Apr 1 1961	F J Lisman & Co, N Y
2d M $1,200,000----------	73½	1913	1,000	1,200,000	5	A & O	Apr 1 1961	New York
Lorain & West Virginia—1st M $2,000,000 gold-c*&r	35	1906	1,000	2,000,000	4 g	J & D	June 1 1956	City S & T Co, Clev&NY
Louisiana & Arkansas—Stock $7,000,000 authorized-	250	----	100	5,000,000	See text.	Semi-an	Sep 15'11 1¼%	Checks mailed
First mortgage $7,000,000 gold (text)----- G.c*&r	250	1902	1,000	5,196,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Louisiana & North West RR—Prior lien gold-------	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold----------MSt.c*	115	1905	1,000	2,150,000	5 g	A & O	Apr 1 1935	Treas Office, St Louis

a In hands of public; total issue shown in left-hand column; balance under unified mtge.

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Vice-Presidents, J. A. Middleton, T. N. Jarvis, L. D. Smith; Gen. Mgr., J. F. Maguire; Treas., J. M. Baxter; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, E. B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, W. H. Moore, Daniel G. Reid and George F. Baer.

Directors—Edward T. Stotesbury, W. R. Butler, Fred. M. Kirby, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Charles Steele, Abram Nesbitt, Geo. F. Baker, Henry B. Coxe, E. B. Smith, Geo. F. Baer.—(V. 97, p 887.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4½%; 1910-11, 3½%; 1911-12, 2½%. Year ending June 30 1912, gross, $79,180; net, $28,035; other income, $2,705; int. and taxes, $19,190; div. (2½%), $11,250; bal., sur., $300. Office, Rockland. —(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par, $100. Car trusts June 30 1913, $194,475. Year ending June 30 1913, gross, $199,002; net, $32,389; other income, $9,847; int., rentals, &c., $582,178; bal., def., $15,942. Pres., James Duncan, Alton, Ill.—(V. 79, p. 1256.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Owensport, 30.44 m. Stock, common, $359,500; pref., $150,000; par, $100. Controlled by Pittsburgh & Lake Erie, Pennsylvania Co. and Balto. & Ohio, which own $478,100 of the stock, the last-named operating the road as agent for the owners. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981. For year ending June 30 1913, gross, $29,211; op. def., after taxes, $19,941; other income, $27; rentals, &c., $5,614; bal., def., $25,553. Pres., Geo. M. Shriver, Baltimore; Sec.-Treas., J. T. Blair, Pittsburgh.

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O. to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR. Indiana State line to Richmond, 4 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis, (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt. V. 84, p. 51, 815; V. 86, p. 857.

BONDS.—The general 4s of 1912 ($10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., with a first lien on the entire property. Of the bonds, $1,070,000 50-year, series A, 4s, payable Nov. 1 1962, were issued to take up the 5s maturing on that date and the remainder from time to time to pay for betterments when approved, but none can be issued until all the special betterment stock authorized under the lease has been issued. V. 95, p. 750, 1331; V. 96, p. 420.

Lessee's report shows results to lessee: in 1908, loss, $142,946; in 1909, profit, $67,171; in 1910, profit, $79,646; in 1911, profit, $189,539; in 1912, loss, $28,188. Stock auth., $10,000,000. Beginning Dec. 1899 1-5% extra paid on common stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making dividend 8 3-5% yearly.—(V. 96, p. 360, 420.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1907

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Since 1903--------%	5	5½	5	5½	5½	5	5½	5	5½	5

Lessee pays taxes and organization expenses.—(V. 73, p. 554.)

LIVE OAK PERRY & GULF RR.—Owns Live Oak to Econfenia, Fla., 62.85 miles; Mayo Jct. to Alton, Fla., 14.41 m.; Murat Jct. to Murat, Fla., 3.74 m.; total, 81 miles. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Of the bonds ($900,000 authorized issue), $714,000 were issued to retire $405,000 old bonds and reduce floating debt. For year ending June 30 1913, gross, $114,619; net, $19,130. In 1911-12, gross, $96,292; net, $1,870; other income, $3,431; int., taxes, &c., $67,190; bal., def., $61,890. Pres., W. L. Roach; Vice-Pres. and Treas., J. H. Powell; Sec. and Gen. Mgr., R. Hopkins. Office, Live Oak.

LONG ISLAND RR.—Operates the steam surface roads of Long Island

Owns—	*Miles.*
Long Island City to Greenport---	95
Long Island City to Montauk-----	115
Sundry branches----------	114
Leases (*which see)—	
Nassau Electric RR----------	10
North Shore Branch RR---------	30
N. Y. & Rockaway Beach Ry,*--	12

Leases—(*Which see.)	*Miles.*
N. Y. Bklyn. & Man. Bch.*-----	15
Trackage—	
Penna. Tunnel & Terminal------	4
Total Dec. 31 1912----------	399
Oper. electrically (miles tr.)------	188
Double track----------	132

Also owns, through the Long Island Consolidated Electrical Companies, the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 32½ m., incl. 15½ m., Huntington to Amityville, opened Aug. 26 1909, and a one-half interest in N Y. & Long Island Traction Co., 35 m., and Long Island Electric Ry., 27 m. V. 89, p. 598 V. 90, p. 1040. The Long Island trains began using the station and tunnel of the Penn. RR. in N. Y. City Sept. 8 1910.

STOCK.—$12,000,000, par $50 of which Penn. RR. owns $6,797,900.

DIVIDENDS.—	'82.	'83-	'90.	'91.	'92.	'93.	'94.	'95.	'96.	None
Per cent----------	1	4 y'ly.		4½	5	5	4½	4	4	since.

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. Due Penna. RR. Oct. 1911 for advances, $12,798,792, on account of which $12,247,951 debentures had been issued. V. 93, p. 1022.

Equipment trusts Dec. 31 1912, $3,022,000; loans and bills payable, $8,721,860. Penn. Co. Dec. 31 1912 owned $1,700,000 4% equip. certificates and Penn. RR. $722,000.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $1,970,917. V. 76, p. 266; V. 85, p. 160.

In Nov. 1909 authority was given to issue not over $16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating $6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional improvements. V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% on $82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1912.

EARNINGS.—8 mos., {1913--------Gross, $8,276,081; net, $2,008,873
Jan. 1 to Aug. 31. {1912--------Gross, 7,499,846; net, 1,669,768

REPORT.—Report for calendar year 1912 was in V. 96, p. 939.

	1912.	1911.	1910.
Operating revenue----------	$11,186,656	$10,517,751	$9,779,116
Net (after taxes)----------	3,016,520	2,701,858	2,556,543

	1912.	1911.
	$	$
Oper. income---	3,016,520	2,701,858
Rents, &c------	365,864	350,241
Unf'ded securs. and accounts-	224,794	185,939
Gross income-	3,607,178	3,238,038
Deduct—		
Lease other r'ds-	605,636	590,301
Hire of equipt--	63,796	113,763

Deduc. (con.)	1912. $	1911. $
Joint facilities---	362,625	300,000
Miscell. rents----	294,503	256,526
Bond interest----	2,465,040	2,309,209
Other interest---	64,394	96,546
Miscellaneous ---	33,875	29,650
Total deduc--	3,889,869	3,695,995
Balance, deficit-	282,690	457,956

Pres., Ralph Peters; Treas., James F. Fahnestock, Broad St. Station, Philadelphia.—(V. 96, p. 790, 939, 1089, 1365; V. 96, p. 950.)

LORAIN ASHLAND & SOUTHERN RY.—Owns from Custaloga to Ashland, O., 22½ miles in operation; under construction Ashland to Wellington, 24½ miles, and Wellington to Lorain, 20 miles; entire line from Lorain to Custaloga, 67 miles, with belt in Lorain, partly graded, on which 1 mile track laid to be completed by Jan. 1 1914. 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, are a first lien on the entire property; the $500,000 unissued are reserved for terminals, equipment, &c., when earnings are 1½ 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, 30 Broad St., N. Y.—(V. 96, p. 1297, 1423.)

LORAIN & WEST VIRGINIA RY.—Wellington to Lorain, O., 30 miles; with branches, 5 m. Stock, $2,000,000, all outstanding; par, $100. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in July 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, gross, $245,017; net, $166,021. In 1911-12, gross, $230,523; net, $142,570; other income, $622; int., taxes, &c., $155,290; bal., def., $12,098. Pres., H. W. Seaman; Sec. & Treas., J. R. Nutt.—(V. 87, p. 1160.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 188.02 miles; extension from Packton to Jena, 29.64 miles; trackage, Tioga to Alexandria, La., 8.18 miles; Tioga to Pineville, La., 5.02 m.; gives second entrance to Alexandria; branch Minden to Shreveport, 27.15 m.; trackage near Shreveport, La., 2.01 miles; total, 255 miles. Also extension from Jena to Natchez, 47 miles, under construction, of which 23 miles to Jonesville in operation. V. 97, p. 666. V. 93, p. 1726. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

STOCK.—Of the $5,000,000 out, $4,995,000 is deposited with 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, 2½% yearly

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisiana Ry & Nav—First M gold (see text)__F.c&r	342	1903	$1,000	$10,545,000	4½ g	J & J	July 1 1953	Farmers' Trust Co, N Y
Louisiana Southern—1st M g red at 105 since '02 Ce.c	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold_______Ce.c*	106	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock_________________	----	----	100	1,500,000	8 in 1913	Semi-an	July 1 1913 4%	Pittsburgh, Pa
Louisv Hend & St Louis—1st M $2,500,000 gold___G	182	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer. NY;& Louis
Ser A equip notes due $30,000 yrly (V 95, p 1472)__	---	1912	1,000	270,000	4½	M & S	Sept 1914-22	------------------------
Louisville & Jeff Bridge—$5,000,000 g gu p & i end.c*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $72,000,000 ________	----	----	100	72,000,000	7 in 1913	F & A	Aug 9 1913 3½	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn at 110_Ce.c*	155	1879	1,000	970,000	6 g	J & D	Dec 1 1919	do do
Louisville & Nashv gen M gold drawn at 110_Ce.c*	803	1880	1,000	d4,136,000	6	J & D	June 1 1930	do do
L C & Lex gen mtge gold (V 63, p 1010)______G.c*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105)___F.c*	45	1880	1,000	e225,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g__F.c*	141	1880	1,000	b4,993,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold_________________c*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold____c*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br__c*	208	1881	1,000	s2,998,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold___Us.c*	192	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold___F.c*	---	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 gold_Ce.c* &r*	Text	1890	1,000 &c	c61,871,000	4 g	J & J	July 1 1940	do do
St Louis property first mtge gold $650,000___SSt.c	---	1891	1,000	617,000	5 g	M & S	Mch 1 1916	St Louis Tr Co, St Louis
Mobile & Montgomery joint M $5,000,000 gold_Ce.c	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	71 Broadway, New York
Pen & At first mortgage gold drawn assumed____c*	160	1881	1,000	1,782,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M gold drawn 105__Ce.c*	10	1881	1,000	1,007,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900__Ce.c	105	1887	1,000	1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold__ Ba.c*	254	1896	1,000	r4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala cons M (for $10,000,000) g gu_Ce.c*	192	1886	1,000	7,292,000	5 g	F & A	Aug 1 1936	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co__F	---	1895	1,000	1,400,000	4½ g	J & J	July 1 1945	do do
L & N-So j't M $7,750,000 red 105 since '07_G.c* &r	---	1902	1,000 &c	n5,882,500	4 g	P	July 1 1952	J P Morgan & Co, N Y
Lexington & Eastern gen M gold_______________N	---	1895	1,000	32,000	5 g	F & A	Feb 1 1935	------------------------
Kentucky Central 1st M ($7,000,000) gold___Mp.c*	247	1887	1,000	j6,704,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold__Ce	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
Atl Knoxv & Nor consol M gold $10,000 p m___Us	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl Knox & C Div M $50,000,000.Us.c* &r*	870	1905	1,000 &c	z24,745,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly__ Ba.c*	---	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	------------------------
Equipt certs g ser A due $325,000 s-a______FL.c*	---	1913	1,000	6,500,000	5 g	J & D	Dec '13-June '23	New York
Louisville New Albany & Chicago—See Chicago Indianapolis & Louisville.								
Lykens Valley—Stock—Rental pays 4%__________	19	----	20	600,000	4	J & J	July 1 1913 2%	Office, 13 William St, NY
Macon & Birmingham—First M $500,000 gold__OB.c	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu p & iN.c*	93	1907	1,000	1,390,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y

c Also $2,268,000 in treas. or in sink. funds. See text. Add'l amounts owned by Co. July 1913, viz.: b $7,000. d $17,000. f $15,000. g $424,000. j $38,000. n $31,000. r $217,000. s $2,000 z $772,000.

Beginning with Sept. 1907 a sinking fund of $55,000 per annum and from Dec. 1913 (first payment Dec. 2 1913) $20,000 additional to buy bonds, if possible, at 110 and int. or under; otherwise, to be invested. Equipment trust obligations June 30 1913, $60,000.

EARNINGS.—For 2 months ending Aug. 31:

2 Months—	Gross.	Net.	Charges.	Bal., Sur.
1913	$296,430	$110,820	$55,979	$54,841
1912	291,076	104,399	55,005	49,394

REPORT.—For year ending June 30 1912 in V. 95, p. 1198.

Year—	*Gross.*	*Net.*	*Oth.Inc.*	*Chgs.,&c.*	*Dividends.*	*Balance.*
1912-13	$1,673,459	$563,506	$43,830	$328,037	----------	$279,299
1911-12	$1,495,111	$487,440	$38,461	$308,292	(1¼)$62,500	$155,108

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 97, p. 950.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 miles; trackage, Magnolia to McNeil, 6.4 miles.

On Aug. 22 1913 Geo. W. Hunter was appointed receiver. V. 97, p. 521, 595.

Stock out, $2,300,000; par, $100. Of 1st 5s of 1905 ($10,000,000 auth. issue), $150,000 is reserved to retire the old bonds. V. 82, p. 628; V. 85, p. 1462. For year ending June 30 1913, gross, $331,128; net, $63,188. In 1911-12, gross, $284,460; net, $38,702; other income, $2,050; int., taxes, &c., $175,003; bal., def., $134,043. Pres. and Treas., Geo. W. Hunter, St. Louis; Sec., John A. Richardson, Homer, La.—(V. 93, p. 1462; V. 97, p. 521, 595.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Pineville to Ems, 8½ m.; Meneelys to end of track, 2.84 m. Stock auth., $12,000,000; outstanding June 30 1913, $8,131,000; par, $100. First M. bonds (see table above) are limited to $17,500,000 total issue and $23,000 per mile; $300,000 has also been issued for a bridge over the Red River at Alexandria; $4,000,000 was reserved for New Orleans terminals, of which $2,414,000 issued to Sept. 1913. See V. 77, p. 36, 769. Decision, V. 95, p. 544. Car trusts outstanding, June 30 1913, none; loans and bills payable, $519,710.

EARNINGS.—2 mos., July 1 to Aug. 31. {1913__________Gross, $331,358; net, $69,536
{1912__________Gross, 315,769; net, 104,961

For year ending June 30 1913, gross, $1,891,824; net, $466,396; other income, $55,783; charges, $710,202; bal., def., $188,023.

Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; V. P., H. B. Helm, and Treas., G. O. Lilley, Shreveport, La.; Sec., J. J. Tippin.—(V.95,p,544.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-a-la-Hache, La., 45 miles, incl. extension from Belair, to Bohemia, 22 m., opened June 1912; Poydras to Shell Beach, 16 m.; total, 67 miles. Steam for freight and gasoline motor cars for passenger service. Leased to St. Louis & San Francisco from Feb. 1 1911 to Feb. 1 1923 for account of owners under division of net earnings, with no obligation whatever by the St. L. & S. F. A reorganization in 1897. In Jan. 1901 the United Railway & Trading Co. of England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $300,000; par, $100. Dividends in 1900-01, 7%; 1901-02, 7½%; 1905-06, 4½%. Year ending June 30 1912, gross, $114,506; net, after taxes, $19,430; bond int., $26,275; bal., def., $6,845. Pres., E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific*).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 207 miles. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%. In 1912-13, gross, $2,-315,373; net, $742,317, agst. $548,289. In 1911-12, gross, $1,973,315; net income, $561,624; surplus after charges, $329,585.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 3 miles track in Louisville. Used by P. C. C. & St. Louis Ry., &c. Penn. Co. Jan. 1912 owned $902,000 stock. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909 to 1913, 8%. For cal. year 1912, gross, $251,807; net, $131,919; other inc., $1,175; divs. (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., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. in 1904-05 acquired $776,081 of the $2,000,000 5% non-cum. pref. and $1,631,385 of the $2,000,000 common stock (par $100). V. 81, p. 1100.

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.—12 mos., July 1 to June 30. {1912-13____Gross, $1,231,482; net, $202,068
{1911-12____Gross, 1,279,468; net, 293,867

Report for year ending June 30 1912 in V. 95, p. 1270, showed: Gross, $1,279,469; net income, $263,452; charges, $230,143; bal., surp., $33,309. Pres., Lucien J. Irwin.—(V. 95, p. 1270, 1274, 1472; V. 96, p. 653.)

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 s V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 4,002 miles, making June 30 1913:

Lines owned absolutely or through capital stock—	*Miles.*	*Reported separately*—	*Miles.*
Louisville to Nashville	181	*Nashville Chatt. & St. Louis	925
Sundry other lines	4,175	*Georgia Railroad system	571
Lines leased, &c.—		*Louisv. Hend. & St. Louis	182
*South. & North. Alabama RR.	193	*Chic. Ind. & Louisville	616
Other lines	140	*New Orl. Mobile & Chicago	402
Operated for other companies	222	Other lines	1
		Owned but leased to other cos	21
		Do. Paducah & Mem. Div	248
Total system proper	4,923		
*See this company.		Total of all July 1 1913	7,890

In Nov. 1911 acquired control jointly with the St. Louis & San Francisco of the New Orleans Mobile & Chicago RR .See that company below.

In 1910-11 acquired practically all the securities of the Lexington & Eastern Ry., Lexington to Quicksand, Ky., 96 miles, and extended the road from Dumont, Ky., to McRoberts, 101 m. Road taken over Dec. 31 1912. V. 91, p. 1447; V. 92, p. 1701; V. 95, p. 898.

The stockholders voted Oct. 1 1913 to purchase the South & North Alabama RR., 193 miles. V. 97, p. 729.

In June 1911 the Court held illegal the purchase of the Frankfort & Cincinnati RR., Frankfort to Paris, Ky., 40 miles. V. 93, p. 45.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the (then) $60,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

STOCK.—$12,000,000 new stock was offered to stockholders of record Nov. 7 1912 at par. V. 95, p. 544, 968, 1123.

DIVS. Since 1893	'94-'98.	'99.	'00.	'01-'04.	'05-'07.	1908.	'09.	'10 to '12.	1913.
	None	3½	4	5 y'ly	6 y'ly	5½	5½	7 y'ly	7

Also in Feb. 1908 1% in Louisville Property Co. stock. V. 86, p. 229,421.

BONDS.—*Ev. Hend. & Nash.* 6s are drawn at 110 annually in amounts increasing each 5 yrs. until $150,000 per year is reached; 1912, $110,000.

Pensacola Div. bonds are now called $20,000 yearly. V. 81, p. 265, 726.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $556,000 were paid June 1 1913. V. 96, p. 947.

In June 1890 the "*unified*" *mortgage* (trustee, Central Trust Co.) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1913 company reported $64,156,000 outstanding, of which $2,268,000 in treasury and $17,000 in sinking funds. V. 81, p. 1848; V. 86, p. 1344; V. 88, p. 295; V. 96, p. 716, 1489.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p 196, 750.

Kentucky Central mtge. abstract, V. 45, p. 372. South & North Alabama improvement 5s, due Aug. 1 1936, $1,920,000 authorized, are owned.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,-796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire remaining "Monon" stock and $2,110,000 for impts., &c., $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000: Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

As to equipment series "A" 5%s, see V. 96, p. 1298.

FINANCES.—In Oct. 1912 $12,000,000 stock was offered to stockholders for subscription at par. V. 95, p. 544, 968. In Aug. 1912 divs. on Nashv-Chatt. & St. Louis stock ($7,177,600 owned) were increased to 7%.

In March 1913 sold $4,500,000 Atlanta Knoxville & Cincinnati Div. 4s. and $4,000,000 unified 4s, and in May 1913 $6,500,000 5% equipt. certs. Bonded debt per mile May 1911, $31,553; stock, $12,373. V. 92, p. 1565.

EARNINGS.—2 mos., July 1 to Aug. 31. {1913_____Gross, $10,017,441; net, $2,317,172
{1912_____Gross, 9,394,128; net, 2,495,009

REPORT.—Report for 1912-13 in V. 97, p. 947, 1027; see also p. 921.

Year ending June 30—	1913.	1912.	1911.
Average mileage	4,819	4,710	4,598
Freight earnings	$42,924,952	$40,601,288	$39,066,034
Passenger earnings	12,835,658	12,227,934	11,641,309
Mail, express, &c	3,705,089	3,382,566	3,286,398
Gross earnings	$59,565,699	$56,211,788	$53,993,741
Operating expenses	44,810,880	39,626,327	38,479,823
Net earnings	$14,654,819	$16,585,461	$15,513,918
Net, including investments, &c	$17,722,351	$19,371,284	
Taxes	1,761,626	1,854,684	Comparison
Interest and rent	7,401,602	7,066,198	of items
Advances to S. & N. A., &c	*Cr*109,937	639,581	changed.
Sinking fund payments	268,761	250,049	
Dividends (7%)	4,618,733	4,200,000	
Surplus over dividends	$3,761,565	$5,360,772	--------

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. 1488; V. 97, p. 175, 443, 729, 947, 1018, 1027.)

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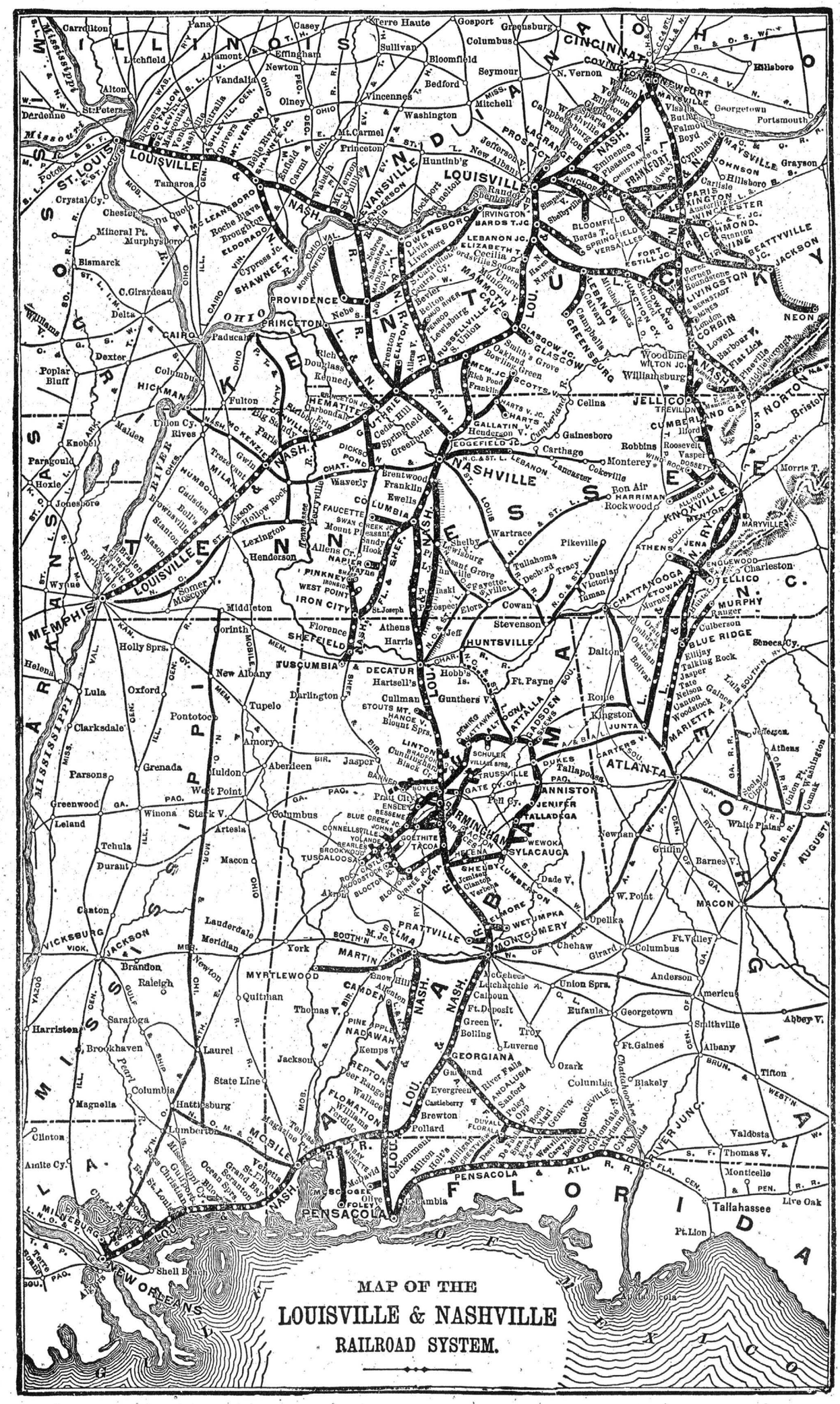

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Central—Stock and scrip ($25,000,000)	---	----	100	See text.	6 in 1913	Q—J	Oct. 1 1913 1½	Office, Portland, Me
Cons ref M $25,000,000 g c*&r*	---	1911	$1,000&c	NoneOct'13	See text	J & J	July 1 1961	N Y Boston and Portland
Collateral trust bonds for Mt Desert Branch AB.c	41	1883	1,000	$669,000	5	J & D	June 1 1923	American Trust, Boston
Impt bonds "A" & "B" not mtg s f	---	'86-'87	1,000	450,000	4½	J & J	July 1916-17	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Notes $2,000,000 (V 88, p 686)	---	1909	1,000 &c	2,000,000	4	Q—J	April 1 1914	do do
x First M Penobscot Shore Line RR Co assumed	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
x K & L 2d M (for $400,000) assumed BB	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
x Washington County 1st M per mile g gu red Ce.c*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
x Somerset Ry first mortgage c	42	1887	500 &c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
x Consolidated mortgage $420,000 gold	42	1900	500 &c	172,500	4 g	J & J2	July 2 1950	do do
x First and refunding mtge $1,500,000 gold AB	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
Guaranteed Issues—								
European & Nor Am stk 5% rental 999 years	126	----	100	2,494,100	5	A & O	Oct 15 1913 2½	Treas office, Bangor, Me
Portland & Ogdensburg stock (2% rental 999 yrs)	110	----	100	4,392,538	2	Q—F 28	Aug 31 '13 ½%	Maine Cent Off, Portland
1st M guar prin & int endorsement (V 86, p 1285)	110	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years	17	----	100	122,000	5	J & J	July 1 '13 2½%	Office, Dover, Me
First mtge Dexter to Dover &c guar by end BB	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	Nov 1913 2%	Treas office, Portland
First mortgage guar prin and int (endorsed)	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	Nov 1913 3%	Office, Portland, Me
1st M and Exten M ($693,000 4½s) guar p & i	55	1890	500 &c	1,043,000	4 & 4½	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	July 1913 2½%	Treasurer's office, P'tl'd
First M (old 6s refunded in 1897) guar p&i end c*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4½% rental 999 years	19	----	100	200,000	4½	M & N	Nov 1913 2¼%	Office, Rockland, Me
Sandy Riv & R L 1st M red par begin 1913	101	1908	1,000	837,000	4	F & A	Feb 1 1928	Gardiner,Me,&1stNB,Bos
Portland Union Station series "A" & "B" (text) s f	---	'87-'89	1,000	300,000	4	J & J	July 27-Jan 29	Fidelity Tr Co, Portland
Portland Term new M $10,000,000 g gu xc*&r (text)	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	N Y, Boston & Portland
Portland & Rumford Falls RR—See that company								
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	----	100	1,000,000	10	M & N	Nov 1 1913 5%	Manchester and Boston
Real estate bonds (not mtge) int guar by B & M c	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Bost & Me RR, Boston
Manhattan (Elevated) Ry, N Y—Stock $60,000,000	37	----	100	60,000,000	7	Q—J	Oct 1 1913 1¾	21 Park Row, New York
N Y Elev debentures secured by cons mtge of 1890	32	1886	1,000	1,000,000	5	M & S	Mch 1 1916	Bankers Trust Co, N Y
Manhattan Elev cons (now 1st) mtge gold Ce.c* &r	37	1890	1,000 &c	39,777,000	4 g	A & O	Apr 1 1990	do do
Second mortgage to be $5,409,000 (see text)	---	----	-------	See text	4	-------	-------	-------
Manila RR—1st M Sou Lines g int gu s f red 110Fc* &r*	---	1909	1,000 &c	6,735,000	4 g	M & N	May 1 1939	N Y, London, &c
1st M on "Nor Lines" (2d on Sou) $7,500,000 au Ce	---	1907	-------	See text	6	-------	Jan 1 1956	-------
2d M on "Nor Lines" (3d on Sou) $12,500,000 au N	---	1907	-------	See text	7	-------	Apr 1 1956	-------
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 au	68	1909	1,000	1,100,000	Up to 4	J & J	Aug 1 1934	Detroit
Manist & N E—1st M g due part y'ly red text CC.c*	165	1909	1,000	1,371,000	5 g	J & J	Jan 1914-1939	N Y & Grand Rapids
Manitou & Pike's Peak Ry—1st M $500,000 g F.c*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of $24,000 (equal to 4% on stock) organization expenses and taxes. V. 92, p. 527. Dividends paid in 1910, 7½%; 1911 to 1913, 4% yearly.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.87 miles; trackage, Sofkee to Macon, Ga., 8.13 miles. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1912-13, gross, $155,889; net, $10,130; other income, $77; int., taxes, &c., $49,371; bal., def., $39,163. In 1911-12, gross, $165,172; net, $38,543; other income, $570.—(V. 86, p. 337; V. 91, p. 945.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. V. 89, p. 43; V. 84, p. 102, 450. For year ending June 30 1912-13, gross, $490,225; net, $58,065. In 1911-12, gross, $530,464; net, $30,999; other income, $574; int., rentals, &c., $39,585. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., A. S. Hale.—(V. 92, p. 396.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 265 m. (incl. trackage Portland to Falmouth, 7 m.); branches, Royal Jct. to Skowhegan via Lewiston, 91 m.; Bath to Lewiston and Farmington, 78 m.; Oakland to Kineo 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.), 150 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 138 m. (incl. 11 m. trackage from East Yd. to St. Johnsbury Sta., Vt.); also trackage of 7.31 m. from Portland Union Sta. to Windham Line, Me., Quebec Jct., 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. under 50-year lease, 28 under 1-year lease, 7 trackage and 8 ferry.

Somerset Ry., Washington County Ry. and Sebasticook & Moosehead RR. were merged in Co. July 1 1911. V. 92, p. 725, 1565; V. 93, p. 45.

In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Marbles, Me., 47 miles, and Strong to Bigelow, Me., 31 miles, with branches, a total of 105 miles. V. 93, p. 408, 589, 940; V. 94, p. 698. Leases from Jan. 1 1912 part of St. Johnsbury & Lake Champlain RR., Lunenburg, Vt., to St. Johnsbury, 23 miles, with 5-mile branch. V. 94, p. 68. In July 1912 acquired entire stock of Bridgton & Saco River RR., a 2-ft. gauge road, Harrison to Bridgton Jct., Me., 21 miles. V. 95, p. 176.

Rangeley Lakes & Megantic RR., to build from Oquossoc, Me., to Canadian border, 30 miles; 11 miles opened Dec. 23 1912. V. 95, p. 1202.

STOCK.—On Jan. 8 1913 authorized an increase in the stock from $15,000,000 to $25,000,000, the proceeds of the new stock to be used to retire the floating debt, the new stock being offered to stockholders at par payable 50% Mch. 1, 25% July 1 1913 and 25% Jan. 1 1914, or optionally in full on any of said dates; $9,948,067 subscribed by stockholders. Boston & Maine June 30 1913 owned $15,960,100 stock. V. 96, p. 136.

DIVS.—	'84-'02.	'03.	'04-'06.	'07.	'08-'10.	'11.	'12	1913.
(Since 1883) %/	6 y'ly.	6¼	7 y'ly.	7¼	8 y'ly.	7½	6	6

BONDS.—There are also $81,000 Maine Shore Line 6s assumed, due 1923; also $61,000 Belfast & Moosehead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stock; the A. & K. stock bonds are included in the above outstanding stock. V. 95, p. 1332.

The consol. 50-year refunding mtge. bonds of 1911 ($25,000,000 auth. issue; Union Safe Deposit & Trust Co. of Portland, trustee) are to bear not exceeding 5% int. Compare V. 93, p. 346, 105, 726. The mortgage covers all present railroad and equipment of the company and its merged lines, but not leasehold interests. None of the consols had been sold in Oct 1913. $12,000,000 1-year 4% notes were paid Mar. 15 1913. V. 96, p. 790.

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

Reserved to refund $5,542,500 branch line obligations, incl. those marked "x" in table above, and $81,000 Maine Shore Line RR. 6s due June 1 1923 ($669,000 additional of the latter being pledged to secure Maine Central coll. trust bonds due June '23)	$5,543,000
Reserved to retire 5-yr. coupon notes due Apr. 1 1914	2,000,000
Remainder, issuable for any lawful purpose	17,457,000

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

EARNINGS.—2 mos., July 1 to Aug. 31. 1913—Gross, $2,056,863; net, $557,017. 1912—Gross, 2,036,000; net, 612,978

ANNUAL REPORT.—Report for 1912-13 was in V. 97, p. 949.

Year ending June 30—	1912-13. $	1911-12. $	Year ending June 30—	1912-13. $	1911-12. $
Gross earnings	11,331,406	10,643,051	Divs. (6%)	1,010,277	441,897
Net income	2,782,255	2,582,797	Hire of equip.	-------	41,772
Interest	333,970	931,580	Sinking fund	20,435	13,440
Rents, &c.	1,127,574	1,065,931	Int. and dis.	181,733	3,107
Balance, surplus				108,867	$85,071

Pres., Morris McDonald.—(V. 96, p. 790; V. 97, p. 729, 949, 1115.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In Apr. '11 B. & M. received authority to purchase stock. V. 92, p. 1108. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37½ miles, double-tracked, with 42½ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, are being 3-tracked and extended into the Bronx—see Interborough Rapid Transit Co.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; V. 96, p. 791; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $11,712,000 are tax-exempt. (See abstract of mtge. in V. 51, p. 248, and compare V. 87, p. 285.)

The stockholders will vote Nov. 12 1913 on making a second mortgage to secure not exceeding $5,409,000 4% bonds to be turned over to Interborough Rapid Transit Co. on account of expenditures for improvements and additions made and to be made. The mortgage will cover the greater part of the property and franchises owned and hereafter acquired. V. 97, p. 1115.

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

REPORT.—For year ending June 30:

Year ending June 30—	1912-13.	1911-12.	1910-11.
Gross operating revenue	$15,689,916	$15,552,484	$15,414,146
Net, after taxes	7,346,103	7,406,922	7,318,164
Gross income	7,393,547	7,458,692	7,337,494
Interest and rental paid	1,665,157	1,657,656	1,657,656
Dividends (7%)	4,200,000	4,200,000	4,200,000
Balance, surplus	$1,528,390	$1,601,036	$1,479,838

—(V. 93, p. 286; V. 94, p. 279; V. 95, p. 1331; V. 97, p. 1115.)

MANILA RR.—(*Gauge, 3 ft. 6 in.*)—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 208 miles (V. 88, p. 1313; V. 91, p. 215; V. 83, p. 1348). The Speyers are interested.

Total lines authorized, 820 miles, viz.: (1) "Northern Lines," to comprise about 350 miles north of Manila; (2) the "Southern Lines," 470 miles, all but about 20 miles to the south of Manila, and a Port Line in Manila connecting with the Government wharves and warehouses. In operation May 1913 304.8 miles of Northern Lines and 175 miles of Southern Lines. The two systems (and their accounts) are required to be kept distinct, as if owned by separate companies, but under the same management.

Of the stock, $3,652,800 7% cum. pref. and $2,130,700 common, all but directors' shares are held by the Manila Ry. (1906), Ltd. (see below.)

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $6,735,000 have been sold. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711; V. 93, p. 45.

All the outstanding bonds on the *Northern Lines* (see table above); namely $4,330,000 1st M. 6% bonds and $7,716,000 2d M. 7% bonds, as well as all the stock heretofore issued by the Manila RR. Co. (excepting shares to qualify directors), are owned by the Manila Ry. Co. (1906), Ltd. (an English co. whose auth. capital is £2,000,000 in 5% non-cum. preference shares, all out, and £2,000,000 in ordinary shares, of which £399,340 is out), and are deposited with the Merchants' Trust Co., Ltd., as collateral for the bonds issued by the Manila Ry. Co. (1906), Ltd.: (a) £2,000,000 4% "A" debenture bonds, due Jan. 15 1956 (may be increased by £250,000); and are subject to the prior lien of said "A" debentures for £1,880,000 4% "B" debenture bonds, due April 15 1956, total auth. issue £2,000,000 (which may be increased by £250,000). V. 87, p. 166; V. 88, p. 1197; V. 90, p. 303.

REPORT.—For calendar year 1912, gross, $2,184,107; net, $1,129,962; other income, $183,263; int., taxes, &c., $1,298,034; bal., sur., $15,191.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. and Gen. Mgr.), Manila; J. G. Metcalfe (V.-P.), David D. Davis (2d V.-P.), Alex. Amend, D. P. Bennett, Chas. A. Conant, Richard Schuster, Wade Gard'ner J. S. Ulman, J. G. Milburn, New York; Frank McIntyre and Felix Frankfurter, Bureau of Insular Affairs, Washington, D. C.; E. M. Heberd, New York, is Sec. and Treas., and Harding W. Dunnett, Manila, Asst. Sec. N. Y. office, 45 Nassau St.—(V. 93, p. 45.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marion, Mich., 73 m.; Filer City to Sands, 2 m. Purchased at receiver's sale Sept. 10 1913 by David G. Joyce, James Stanley Joyce and Frank P. Leffingwell of Chicago, representing stockholders who controlled the road. V. 97, p. 887, 365. Bonds were $100,000 5s, dated Aug. 1900, due July 1 1912, and $165,000, 5½s dated Oct. 1 1904, due Oct. 5 1906. For year ending June 30 1912, gross, $84,798; oper. def., $10,288; int., taxes, &c., $35,149; bal., def., $45,437. Pres., H. W. Seaman; Treas., B. C. Simmons. Office, Manistee, Mich.—(V. 97, p. 365, 887.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, 29 m.; other, 68 m.; sidings and spurs, 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 lot at 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. Report for cal. year 1911, in V. 95, p. 39. In 1912, gross, $584,699; net, $129,694; charges, $87,829; retirement of bonds, $40,000; bal., sur., $865. Pres., Edw. Buckley, 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. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,000 25-yr. 4% non-cum. incomes. For year ending June 30 1912, gross, $116,903; net, $39,851; other income, $1,931; int., taxes, &c., $38,826; bal., sur., $2,960. V. 92, p. 1109.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000; par of shares, $100. In Oct. 1909 $500,000 20-year 5s were issued to replace old maturing bonds. For year ending June 30 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
Manitoulin & North Shore—See Algoma Eastern Ry.								
Marietta Columbus & Clev—First M $250,000 gold..CK	44	1890	1 000	250,000	5 g	M & N	Nov 1 1940	
Marion & Rye Valley Ry—First mortgage	18	1902	500	175,000	6	J & J	July 1 1922	Bank of Marion (Va.).
Md Del & Va—1st M $2,000,000 auth gold guar p & i.	71	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold call 102 ---SSt.c*	---	1911	1,000	1,154,000	5 g	J & J	Jan 1 1931	St Louis Union Trust Co
Maryland & Pennsylvania—York & Peach Bottom M	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	First Nat Bk, York, Pa
First mortgage $1,200,000 gold call at 105..MeBa.c*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y & Balt
Income mortgage $900,000 4% cum call par..MeBa	80	1901	1,000	900,000	4 in 1913	A & O	Apr 1 1951	do do
Notes $500,000 gold red 102½---------MeBa.c*	---	1913	100 &c	300,000	6 g	J & J	Oct 1 1923	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M $200,000 g gu p & i red 110	---	1906	1,000	200,000	5 g	M & N	May 1 1936	do do
Mason City & Ft Dodge—1st M $12,000,000 g..Ce.c&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co, N Y
Massawippi—Stock guar same div as Conn & Pass	37	----	100	800,000	6	F & A	Aug 1 1913, 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000	---	1907	1,000	1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Meadville Conneaut Lake & Linesville—First mtge	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv,Pa
Mem Dal&G—1st&refM$3,600,000g red textMStxc*	---	1913	1,000 &c	See text	6 g	J & J	July 1 1943	
Mem Paris & Gulf—1st M gold red 103 begin 1919	---	1908	1,000	420,000	6 g	J & J	Jan 1 1928-29	Merc Tr Co, Little Rk, Ar
Memphis Union Station—1st M g guar---Ba.c*r*	---	1913	1,000 &c	2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y
Meridian & Memphis RR—1st M $800,000 red 105	---	1913	1,000	See text	5	J & J	Jan 1 1943	UnBk&TCo,Jacks'n,Ten
Meridian Terminal—First mtge $250,000 g gu..Gc*&r	---	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See National Railways of Mexico								82 Beaver Street, N Y
Mexican Mineral—1st M $500,000 g red 110 s f.....G	16	1899	--------	b331,000	6 g	F & A	Aug 1 1919	Office, 82 Beaver St, N Y
Mexican Northern—Stock, $3,000,000	---	----	100	3,000,000	See text	M & N	May 1 '13 1½%	do do
First mtge U S gold red 105 s f ext in 1909..G.c*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	Glyn,Mills,Currie&Co,Le
Mexican Ry Limited—Ordinary share capital stock	---	----	£10	£2,254,720	3¼ in '13	A & O	Nov 2 '13, 2%	do do
First preference stock 8%	---	----	£10	£2,554,100	8 in 1913	A & O	Nov 2 '13, 4%	do do
Second preference stock 6%	---	----	£10	£1,011,960	6 in 1913	A & O	Nov 2 '13, 3%	do do
Perpetual 6% debenture stock	375	----	£10	£2,000,000	6	J & J	Perpetual	do do
2d debens £1,000,000 auth red par since 1912 s f	---	1909	£100	£489,000	4½	A & O	Dec 1960	do do
Mexican Southern Ry—Ordinary stock, £1,000,000	---	----	--------	£1,000,000	See text	F & A	Feb 1 '13, 2¼%	
1st M 4% deb stock £1,000,000 red at par 90 yrs	---	1896	--------	£868,170	4	F & A	Feb 1 1913, 2%	
Prior lien bonds	---	1913	--------	See text	6	--------	1928	
Mex No West—Prior lien bonds £2,500,000 red 102½	---	1913	£100	£1,600,000	6 --	-------	1928	N Y, Toronto & London
1st M gold red text	---	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Sept '13 coup deferred
Conv income bds £1.000.000 6% cum red par s f..c*	---	1912	£20 &c	£750,000	Up to 6	M & S15	----------	1st coup Mch 1913
Equipment gold bonds £480,000	---	----		(?)	5	--------		
Michigan Central—Stock	270	1902	$100	c$18738000	6 in 1913	J & J	July29 1913 3%	Grand Cent Term'l, N Y
First mortgage $18,000,000 gold---------G.c*&r	---	1890	1,000 &c	14,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage----Un.c&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Reg at G C T; cp at U Tr
M C 1st M on Detroit & Bay City ($4,000,000)..Un.c	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	Union Trust Co, N Y
do do bonds without coupons----r	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, NY

a Exclusive of $21,000 held by sinking fund. b $24,000 additional in sinking fund.

gross, $93,255; net, $32,973; other income, $5,283; int. and taxes, $29,884; div. (40%), $200,000; bal., def., $191,628. Pres., C. W. Sells, Manitou, Colo.—(V. 89, p. 847.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jct. to Palos, O., 41.09 miles; branches and spurs, 4.18 m.; trackage, Marietta to Moore's Jct., 3.2 m.; total, 48.47 miles. Receiver discharged Sept. 1909, company resuming possession. V. 89, p. 593, 1542. Stock $250,000. Bonds, see table. For year ending June 30 1912, gross, $84,591; oper. def., $7,347; other inc., $323; int., taxes, &c., $24,061.

MARION & RYE VALLEY RY.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, $100,000; par, $100. Bonds $175,000 6s, see table above. V. 95, p. 1472. Year ending June 30 1912, gross, $67,448; net after taxes, $27,624; int. and rentals, $15,502; bal., sur., $12,123. Pres. & Gen. Mgr., J. C. Campbell; Treas., L. A. Amsler; Sec., H. B. Jeffrey. Office, Marion, Va.—(V. 95, p. 1472.)

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T. 92 m.; 2 branches, 4 miles. Extension projected south to Newton, 125 miles, of which 18 miles operated March 1 1910. V. 88, p. 748, 1500.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, $200,000. 1st M. 20-year 5s ($5,000,000 auth.), see V. 93, p. 589, 1787. Interest-bearing notes (St. Louis Union Trust Co.) Dec. 31 1911, $124,455. For year ending June 30 1913, gross, $221,169; net, $7,224; other income, $5,587; charges, $96,953; bal., sur., $84,142. In 1911-12, gross, $198,433; net, $8,866. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. & Asst. Sec., Osce Goodwin, Dallas, Tex.; Sec., Bryan Snyder, Marshall; Treas., N. A. McMillan.—(V. 93, p. 1787.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 78 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore-Washington points on the Potomac River, &c., and Norfolk; total steamer lines, 979 miles.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each; 4% ctfs. of indebtedness, due Dec. 5 1909, $57,000. Penn. RR. and its subsidiaries own all the common and about $300,000 pref. stock.. Balt. Ches. & Atlantic owning a majority of stock and guaranteeing bonds. In 1912, gross, $895,149; net, $96,430; other inc., $1,971; chges., $157,929; bal., def., $58,929.—(V. 92, p. 795; V. 94, p. 1317.)

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

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for conversion of notes (see below) and future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Of the 6% notes of 1913 ($500,000 authorized issue), $300,000 have been sold. They are convertible into common stock at $50 per share up to July 1 1923. No mortgage can be placed without providing for the notes. V. 97, p. 1115, 951. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. Equipment notes Dec. 31 1912, $43,000. In Jan. 1913 sold $50,000 5% equipment bonds. V. 96, p. 203. Paid on incomes, 1901, 3%; since to Oct. 1913 incl., 4% yearly.

EARNINGS.—12 mos., July 1 to June 30. 1912-13 Gross, $506,861; net, $142,334. 1911-12 Gross, 445,791; net, 125,537.

REPORT.—For year ending Dec. 31 1912, gross, $474,559; other income, $870; net, $132,001; int. on bonds, &c., $131,787; bal., sur., $214. Pres., John Wilson Brown.—(V. 96, p. 203, 553; V. 97, p. 887, 970, 1115.)

MASON CITY & FORT DODGE RR.—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn. to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles, total, 386 miles. The Chicago Great Western owns entire outstanding com. stock ($19,205,400 of the auth. $20,000,000) and the non-cum. 4% pref. stock ($13,635,752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and modified June 1904, M. C. & Ft. D. receiving 60% of earns. on business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. The accounts showed a deficit June 30 1912. See V. 95, p. 1274. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earnings incl. in those of C. G. W. system.—(V. 88, p. 1437; V. 95, p. 1274.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1913, gross, $386,083; net, $139,530. In 1911-12, gross, $371,024; net, $138,989; other income, $3,613; int. and taxes, $81,834; bal., sur., $60,768. Pres. and Gen. Mgr., J. H. McQueal, San Francisco, Cal.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1.2 miles; total, 21.7 miles. Leased to June 8 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividend, 2%, paid Apr. 10 1913. For year ending June 30 1913, gross, $21,673; net, $20,548; bond int., $10,000; divs. (2%), $3,997; bal., sur., $6,551.—(V. 96, p. 709.)

MEMPHIS DALLAS & GULF RR.—Owns from Murfreesboro, Ark., southwest to Ashdown, 41 miles; extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex., 186 miles, of which 41 completed and 130 under construction. In Aug. 1911 the Caddo & Choctaw, Rosboro to Cooper, Ark., 14 miles, and the Hot Springs Glenwood & Western, Glenwood to Wiggs, 21 miles, were purchased, the roads to be part of a proposed line from Hot Springs to Ashdown.

Stock authorized, $7,875,000, as increased July 1910; par $100; outstanding May 1912, $645,000. Of the 1st and ref. 30-year gold 6s ($3,600,000 auth. issue), $1,015,000 were issuable at once, $420,000 are reserved to retire the $420,000 Memphis Paris & Gulf 6s and $2,165,000 for road acquired or constructed at $18,000 per mile in 5-mile section.; they are redeemable at 101 and int. to Jan. 1 1918 and at 103 and int. thereafter. V. 96, p. 237, 887. Are guar., p. & i., by Nashville (Ark.) Lumber Co.

For year ending May 31 1913, gross, $305,349; net, $140,651; int., taxes, and rentals, $69,053; bal., sur., $71,598. In 1911-12, gross, $232,422; net, $124,340.

Pres., W. W. Brown, Camden, Ark.; Sec, J. W. Bishop, Nashville, Ark.; Treas., J. H. Wallace, Nashville, Ark.—(V. 97, p. 887.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv, Chatt. & St. Louis, Southern Ry., St. L. Iron Mtn. & So. and St. Louis Southw., completed early in 1911. Int. charges and expenses are to be apportioned among the lines on the user basis. Stock, $100,000. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 5% gold bonds, guar. jointly by 5 roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94.—(V. 97, p. 1025.)

MERIDIAN & MEMPHIS RR.—Meridian, Miss., to Union, 40 miles, to be completed about July 1 1913. Large terminals at Meridian. Stock auth., $500,000. Bonds, $800,000 30-yr. 5s, Union Bank & Tr. Co. of Jackson, Tenn., trustee; present issue, $538,000. See table above. V. 96, p. 1157, 1298. Meridian & Deep Water Ry. is building from Meridian west to Tombigbee River, 47 m. Pres., J. T. Schley; Sec., E. B. McRaven; Treas., C. W. Schamber. Office, Meridian, Miss.—(V. 96, p. 1298.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000 auth., of which $94,000 issued July 1912), and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., D. D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. See application in full for listing on N. Y. Stock Exchange. V. 64, p. 619.

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

DIVS.— '93.'94. '95-'99. '00. '01. '02. '03. '04-'08. '09. '10-'12. 1913.
Per cent---{6½ 6 4 y'ly. 5 4½ 2½ 1½ None. 13 4 yrly 1½, —

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

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

—(V. 88, p. 1500; V. 89, p. 104, 1280; V. 91, p. 1026; V. 96, p. 1365.)

MEXICAN RY.—See page 140.

MEXICAN UNION.—V. 96, p. 360, 863. **MEXICANO DEL CENTRO RR.**—V. 91, p. 215, 1630. **MEXICAN SOUTHERN RY.**—See page 139.

MEXICO NORTH WESTERN RY.—Owns and controls 540¼ miles: Ciudad Juarez to Tabalaopa (Chihuahua) ---------- 475.78; La Junta to Minaca ---------- 6.34; San Antonio to Cusihuiriachic 13.05; Cumbre to Chuichupa (building) 45.08

Owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.

Stock, $40,000,000 (par $100), of which $25,000,000 issued Jan. 1913.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000; may be increased for extensions, terminals, double-tracking and other special purposes; Nat. Trust Co. of Toronto, trustee. Bonds are redeemable at par Mar. 1 1959 by annual payments, commencing in 1919, to be applied in annual drawings at par or by purchase at or below par; or as a whole at 105. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176. Coupons payable at Bank of Scotland, London; Guaranty Tr. Co., N. Y., and Bank of Commerce, Toronto. The payment of the Sept. 1913 coupons was deferred because of disturbed conditions in Mexico which made operation of railway and lumber mills impossible. V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property, of which £1,600,000 have been sold. The remaining £900,000 are reserved for future requirements, incl. int. on prior lien and 1st M. bonds. Red. at 102½ any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229.

REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed Gross income (American currency), $961,468; net income, $460,581; other inc., $253,231; bond int., $849,162; gen. exp., $189,438; bal., def., $324,788.

OFFICERS.—Pres., F. S. Pearson, 25 Broad St., N. Y.; V.-Ps., H. I. Miller, N. Y.; Walter Gow and Miller Lash, Toronto, Can.; J. O. Crockett, El Paso; Treas., U. de B. Daly, N. Y.; Sec., A. M. Trueb, N. Y. Office, 115 Broadway, N. Y.—(V. 96, p. 285, 653, 1229; V. 97, p. 521, 595.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central & Hudson River.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,229 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 78 m.; total Jan. 1 1913, 1,817 miles, with 599 m. of 2d track and 1,356 m. of side tracks.

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

The third-rail electric Detroit River Tunnel, 2.42 m. long, is leased for 999 years. See BONDS below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Central (*Con*)—Debentures gold..G.xc*&r*	---	1909	$1,000&c	$7,634,000	4 g	A & O	Apr 1 1929	Grand Cent Term, N
M C new M on Gr Riv Val $4,500,000, g text..Gc&r	84	1909	-------	1,500,000	4 g	M & S	Sept 1 1959	Grand Cent. Term., N.Y.
M C first mortgage on Kalamazoo & S Haven..Un.r	39	1889	1,000&c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw gold..c*&r	350	1901	1,000	1,718,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 gold	45	1907	-------	1,500,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y
Jack Lans & Sag stock 3½% yearly guar by end	---	----	100	2,000,000	3½	M & S	Sept 1 1913 1¼	do do
Grand River Valley stock rental in perpetuity	84	----	100	491,200	5	J & J	July 1 '13, 2½%	Jackson, Mich
Bay City & Battle Cr 1st M g guar p & l end..Mp.c*	18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end..Mp.c*	41	1889	1,000	500,000	3 g	J & D	Dec 1 1989	do do
TolCan&DetistM$4,500,000 g gu p&l(end) G.c*&r	59	1906	1,000&c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tun 1st M $30,000,000 gu end..G.xc*r*	---	1911	1,000	14,000,000	4½ g	M & N	May 1 1961	do do
Notes $4,000,000	---	1913	5,000	4,000,000	4½	M & S	Mar 1 1914	----------
Notes $2,000,000	---	1913	1,000	2,000,000	6	F &A27	Aug 27 1914	----------
Middletown Union & Water Gap—1st M ext in 1886.c*	13	1866	100 &c	150,000	5 g	M & N	Nov 1 1911	In default
Second mortgage (see text) c*	---	1871	500 &c	250,000	5	J & D	June 1 1910	In default
Midland Continen—Coll trust gold notes red text..c	---	1912	1,000	266,000	6 g	A & O 15	Oct 15 1914-15	----------
Midland Pennsylvania—1st M $2,000,000 gold red s f.	---	1910	100 &c	See text	5 g	J & J	July 1 1960	July 1912 coup not paid
Midland Val RR—1st M g $15,000,900 red 102½' 16	299	1913	--------	4,500,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold	299	1913	--------	5,512,500	Up to5%	-------	Apr 1 1953	----------
Mill Creek & Mine Hill Navigation & RR—Stock	---	----	25	323,375	10	J & J	July 1913 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—See Chicago & No	rth W	estern						
Milwaukee & Northern—See Chicago Milwaukee & St	Paul							
Milwaukee Sparta & North Western—See Chicago &	North	Weste	rn Ry					
Mine Hill & Schuylkill Haven—Stock (6% rental)	37	----	50	4,210,200	5½	J & J	July 15 '13 3%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105..c	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific..F	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assumed	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Minneap Red Lake & Manitoba—1st M $700,000 g..F.c	33½	1905	1,000	700,000	5 g	J & D 30	June 30 1925	First Trust & Sav Bk, Ch
Minneap. & St. L—Com. stock, $18,000,000	---	----	100	15,370,200	See text	J & J	Jan 15 '04 2½	Office, 25 Broad St, N Y
Pref stk, $12,000,000 (V 70, p 1150) 5% non-c..Ce	---	----	100	5,917,500	See text	J & J	Jan 15 '10 2½	do do
First mtge Merriam Junc to Albert Lea gold..F.c*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific extension first mortgage gold..Ce.c*	102	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M closed M g (V 59, p 1145)..Ce.c*&r	363	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M $13,244,000 gold ($18,000 p m)..Ce	640	1899	1,000	12,410,000	4 g	M & S	Mch 1 1949	do do
Gold notes $3,000,000 secur by collat red par..Cec	---	1913	1,000	3,000,000	6 g	F & A	Feb 1 1914	do do
Refund and exten M;$75,000,000 g red 105.G.xc*&r*	---	1912	1,000 &c	2,982,000	5 g	Q—F	Feb 1 1962	do do
Car tr ser A g due $60,000 yly (V 88, p 1373)..PeP.c*	---	1909	1,000	360,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins, &c, Phila
Car trust ser B gold due $18,000 yearly..PeP.c*	---	1910	1,000	126,000	5 g	A & O	To Oct 1 1920	do do
do Ser B part due yearly PeP	---	1912	1,000	186,000	5	M & N	To Nov 1 1912	----------

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 3½% 100-year gold bonds for $100 stock, and so holds $16,819,800 of the $18,738,000 stock issued. See that company's statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate absorption of Michigan Central RR.

DIVIDENDS.—('91. '92-'94. '95-'05. '06. '07. '08. '09-'12. 1913.
Since 1890 ----%\ 5 5½ y'ly. 4 y'ly. 5 6 8 6 y'ly 6

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The $1,723,000 3½s of 1901 are a first mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061); V. 76, p. 1027). Of the $18,000,000 3½s of 1902, $4,000,000 are reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & Northern Indiana, see V. 84, p. 1367, 1428.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930 V. 85, p. 406. As to Canada South. new guar. bonds, see that co. V. 94, p. 982, 1249.

The Detroit River Tunnel guaranteed 50-year bonds ($30,000,000 authorized issue) are secured by a first lien on the double-tube tunnel and approaches under the Detroit River, with terminals. Of the bonds, $14,000,000 4½s have been sold against cost of present property and improvements in progress, total over $18,000,000, the remainder being reserved under restrictions for additions and improvements, interest rate not to exceed 5%. V. 92, p. 1499; V. 93, p. 469; V. 94, p. 123.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized, of which $7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 470; V. 90, p. 627. In March 1913 sold $4,000,000 4½% 1-year unsecured notes dated Mar. 1 1913, an extension of old notes, and in Aug. 1913 $2,000,000 one-year 6% notes.

Jointly with four other roads, covenants to pay New York Central Lines $61,000,000 car trusts of 1907, 1910 and 1912, the company's share of equipment trusts outstanding Dec. 31 1912 being $2,604,254, $4,784,256 and $2,275,663, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—8 mos.,\1913------Gross, $23,729,003; net, $6,091,987
Jan. 1 to Aug. 31. /1912------Gross, 20,855,811; net, 6,002,403

ANNUAL REPORT.—Report for 1912 at lengthwasin V. 96, p. 785, 797.

Year ending Dec. 31—	1912.	1911.	1910.
Railroad revenues	$32,911,753	$30,164,490	$29,694,815
Operating income after taxes	$8,564,111	$7,505,023	$6,652,574
Other income	1,060,663	1,170,957	1,093,680
Gross corporate income	$9,624,774	$8,675,980	$7,746,254
Rentals leased lines	$1,794,951	$1,605,444	$585,310
Interest on bonds, &c	3,182,945	3,536,181	3,281,766
Other rents and miscellaneous	820,898	765,255	826,340
Hire of equipment	1,099,647	652,736	1,335,507
Additional equipt., betterments, &c.			250,000
Dividends, 6%	1,124,280	1,124,280	1,124,280
Balance, surplus	$1,602,053	$992,084	$343,051

Pres., Wm. C. Brown, New York.—(V. 97, p. 595, 1115.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(*See Map Erie RR. Co.*)—Middletown, N. Y., to Unionville, N. Y., 13.65 miles.

Foreclosure sale set for Oct. 25. Independent reorganization proposed. Plan of Sept. 1913 (V. 97, p. 887) offers deposited (a) 1st M. bonds 95% cash or par in 1st 6s; (b) 2d M. 6s, par in 2d Adjust. 5s and 50% in stock.

Proposed New Securities—	*Auth.*	*Issued.*
Stock, in 5-year voting trust subject to sale	$150,000	$150,000
1st M. 20-year 6s ($300,000 reserved, incl. $275,000 for extensions, &c.)	500,000	200,000
2d M. 20-year Adjust. income bonds	250,000	250,000

Second mtge. committee (Charles I. Henry, Chairman), first mtge. committee, Garrett T. Townsend, Chairman; Sec. of each, Robert G. Starr, 20 Broad St.; depositary, Empire Trust Co., N. Y. V. 91, p. 1512; V. 39, p. 1260. In year 1911-12, net income, $19,239; int. on bonds, $2,500; bal., surplus, $16,739.—(V. 92, p. 725; V. 93, p. 1260; V. 97, p. 803, 887.)

MIDLAND CONTINENTAL RR.—V. 95, p. 1542.

MIDLAND PENNSYLVANIA RR.—See pages 140.

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 299 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond interest and taxes). V. 92, p. 462, 796.

ORGANIZ'N.—In 1913 readjusted without foreclosure, 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 purchase 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 1912, 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 Wichita & 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-anthracite coal lands and leasing 1,902. Of the 1st 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., and the remaining $10,000,000 are reserved for 85% of the cost of 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 earned 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 pref. stock, whereupon said interest shall become 5% cumulative; and if not then paid, the holders of said bonds to have the same voting rights as holders of the capital stock. The $3,512,500 Series A bonds are to have priority both as to lien and payment of interest over the $2,000,000 Series B bonds.

EARNINGS.—12 mos.,\1912-13-----Gross, $1,511,165; net, $181,429
July 1 to June 30. /1911-12-----Gross, 1,435,446; net, 263,687

Report for year ending June 30 1912 in V. 95, p. 1271, showed: Gross, $1,435,447; net, after taxes, $255,808; other income, $55,317. For cal. year 1912, gross, $1,479,853; net, after taxes and rentals, $237,035; other income, $126,166; income coal properties, $56,773; annual int. on $4,500,000 new 1st M. bonds calls for $225,000; bal., sur., $194,974. Pres., Charles E. Ingersoll; Sec. & Treas., H. E. Yarnall. Office, Franklin Bank Bldg., Phila.—(V. 96, p. 554, 1423, 1489.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 3.79 m.; second track, 3.79 m.; total track, 60.94 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 and taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 96, p. 1365, 1423.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage Highland Jct. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, $550,000; par, $100. Bonds, see table above. For year ending June 30 1913, gross, $95,346; net, $45,186; int., taxes, &c., $34,136; bal., sur., $11,050. In 1911-12, gross, $88,604; net, $20,189; int., taxes, &c., $31,271; bal., def. $11,082. Pres., M. F. Chase; V.-Pres., E. M. Harter. Office, Mineral Point, Wis.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Gratiot Mine, 23 m.; branches, 28 m.; South Range exten., Keweenaw Bay to Riddle Jct., 36 m.; trackage, 7 m.; Mohawk RR., 17 m.; total, 125 miles.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1913 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. In July 1913 $115,000 notes were authorized. V. 97, p. 176. Of tonnage in 1912-13, 89% was ores and mining products. Equip. trust notes June 30 1913, $392,219, including deferred interest.

EARNINGS.—For 2 months ending Aug. 31:

2 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1913	$77,355	def.$1,313	$440	$23,808	def.$24,680
1912	142,759	19,750	299	24,560	def. 4,510

REPORT.—For year 1912-13, gross, $844,457; net, after taxes, $128,610; other inc., $4,928; charges, $125,931; sur., $7,607.—(V. 97, p. 176.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redyb, Minn., 33½ miles. Stock, $100,000; bonds (see table). For year ending June 30 1912, gross, $68,669; net, after taxes, $19,787; int. on bonds, $35,000; other charges, $2,021; bal., def., $17,234. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander. Office, Bemidji, Minn.

MINNEAPOLIS & ST. LOUIS RR.—(*See Map.*)—Road includes:

Road Owned—	*Miles.*	*Leases (All Stock Owned)*—	*Miles.*
Minneapolis to Angus, Ia	260	Ia. C. & W., Belmond to Algona	37
Hopkins, Minn., to Leola, S.D.	330	*Leases (Part Stock Owned)*—	
Conde to Le Beau, S. D.	115	Des Moines & Ft. Dodge RR.*	137½
Winthrop, Minn., to Storm Lake	154	*Trackage*	32
Iowa Jct., Ill., to Manly Jct., Ia.	363	Manly Jct., Ia., to Albert Lea, Minn. (owned jointly)	28
Branches	129		

* See this company.

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

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371. In Dec. 1911 absorbed by purchase the subsidiary Minnesota Dakota & Pac. (229.6 m.) and allied Iowa Cent. RR. (558 m.). V. 93, p. 1668, 1726. Des Moines & Ft. Dodge RR. is leased for 30 yrs. from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

In Aug. 1911 new interests entered the directory. It is proposed to extend the Minn. & St. Louis from Watertown, S. Dak., to the Canadian border, about 235 miles, at a connection with the Canadian Northern and the Grand Trunk systems, the Minn. St. Louis & Canadian Ry. being incorporated in July 1912 with $7,000,000 stock to build the road; also to connect the former Iowa Cent. with the Missouri Kansas & Texas at Moberly, through trackage contracts. This would give the Hawley system a through route from the Canadian Northwest to Galveston, Tex.; also proposed to make the Peoria line, by some new construction and connections at Peoria, an east-and-west line to Omaha. V. 93, p. 469, 666; V. 94, p. 68; V. 95, p. 236. The options by friendly interests on a majority of the Green Bay & Western RR. stock and two other properties which were allowed to lapse in March 1913. V. 95, p. 1207; V. 96, p. 487, 947.

STOCK.—After 5% on each, pref. and com. share pro rata. In Dec. 1911 the authorized pref. was increased from $4,000,000 to $12,000,000 and the com. from $13,500,000 to $18,000,000. Of the stock, $1,917,500 pref. and $9,370,200 com. was issued (per plan, V. 93, p. 1668, 1324) in connection with the merger of the Iowa Central.

DIVIDS.	'07.	'08.	'09.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.* '10.	
Preferred	3	3½	4½	5	5	5	5	5	5 yearly	None
Common	——None——			1½	4	5	5	2½	0	since

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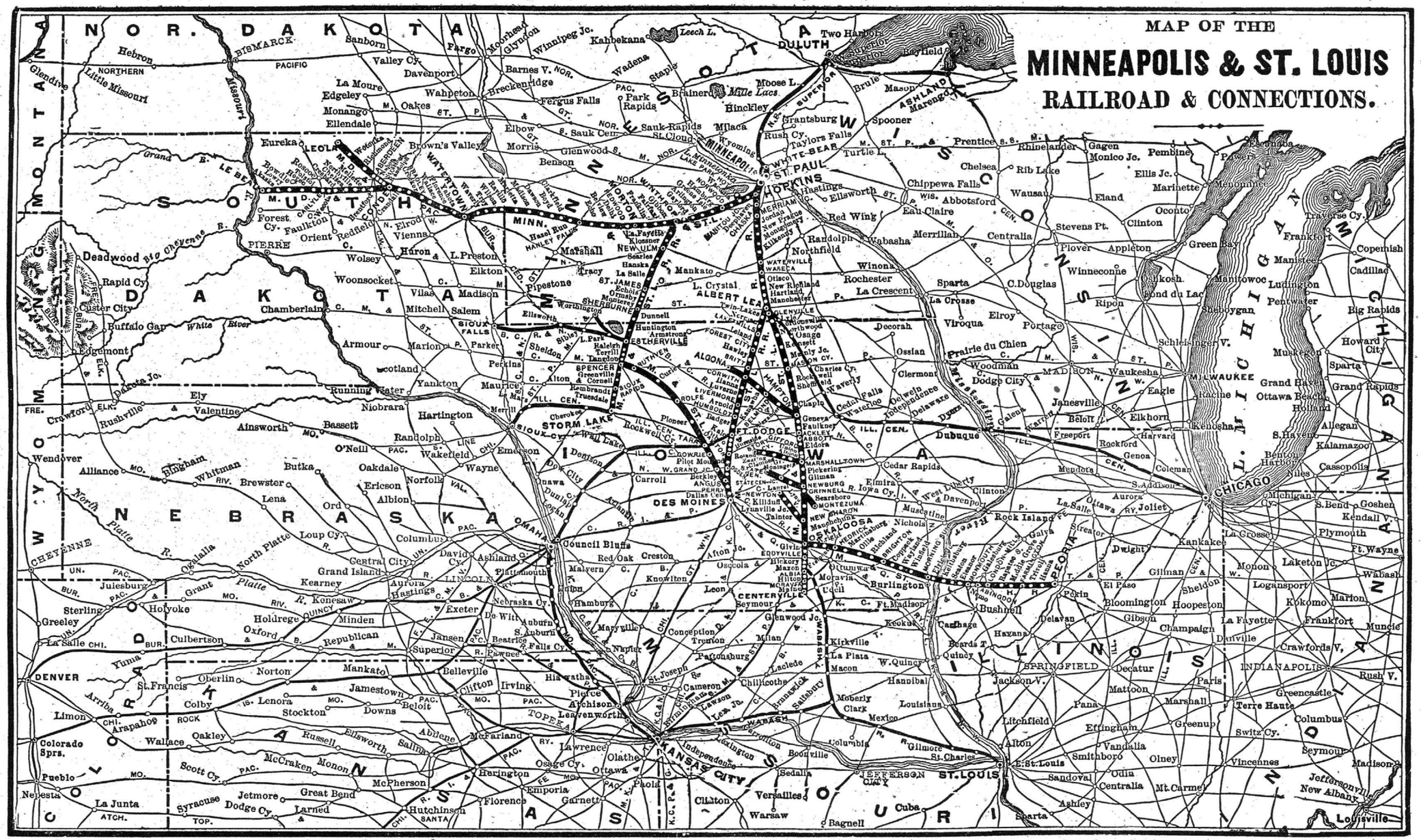

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minneapolis & St Louis—(*Concluded*)								
Iowa Central 1st M g (V 49, p 582)—Ba.c*	501	1888	$1,000	$7,650,095	5 g	J & D	June 1 1938	Bankers Trust Co, N Y
Refund mtge $25,000,000 g (see text)—Un.c*&r	539	1901	1,000	6,580,000	4 g	M & S	Mch 1 1951	do do
Iowa Cent car trusts ser A due $32,000 yrly—PeP.c*	---	1909	1,000	192,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Car trusts ser B due $16,000 or $15,000 yrly Pep.c*	---	1910	1,000	108,000	5 g	A & O	To Oct 1 1920	do do
Des Moines & Ft Dodge gold guar p & i—Ce.c*&r'	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	Central Trust Co, N Y
Hocking Coal Co 1st M $600,000 g red 105 sf—Em.c*	---	1912	1,000	200,000	6 g	J & J	July 1 1932	New York
Minn St Paul & S Ste Marie—Com stock $28,000,000—	---	----	100	25,206,800	7 in 1913	A & O	Oct 15 '13 3½	Minn office; checks mail
Preferred stock 7% non-cum $14,000,000—	---	----	100	12,603,400	7 in 1913	A & O	Oct 15 '13 3½	do do
Wisconsin Cent leased line ctfs $12,500,000 auth—	---	----	100	11,169,000	4	A & O	Apr 1 2008	
Minn Sault Ste Marie & Atlantic 1st M gold—Ce.c*	495	1886	1,000	8,136,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage—Ce.c*	286	1886	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
Cons mtge gold int guar (end) see text—Ce.c*	2,921	1888	1,000	52,225,000	4 g	J & J	July 1 1938	do do
Second mortgage $5,000,000 gold int guar—Ce	2,921	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Chicago Terminal joint 1st M g red text—G.c*&r*	---	1911	1,000 &c	6,000,000	4 g	M & N	Nov 1 1941	New York & London
Car trust Ser A due $96,000 semi-annually—Ce	---	1907	1,000	687,000	5	J & J	To July 1 1917	do do
do Ser B due $61,000 semi-annually—Ce	---	1910	1,000	793,000	4½	A & O	To April 1 1920	do do
do Ser C gold due $60,000 semi-annually—Ce	---	1911	1,000	900,000	4½ g	M & S	To Mch 1 1921	New York
do Ser D g due $51,000 s-a (V 95, p 750)—	---	1912	1,000	918,000	4½ g	J & D	To June 1 1922	Bank of Montreal, N Y
do Ser E g due $159,000 s-a (V. 96, p.203)—G.c	---	1913	1,000	3,021,000	4½ g	J & J	To Jan 1 1923	do do
Minnesota Transfer—First mtge ($1,076,000 are 4s)—c	---	1886	1,000	1,980,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk, St Paul, Minn
Mississippi Arkansas & Western—1st M g red par—CC	8	1902	1,000	220,000	5 g	J & J	Jan 1 1922	Cont & Com Tr & SB, Ch
Miss Cent—1st M $10,000,000 g gu red (text)—G.xc*	164	1909	500 &c	4,100,000	5 g	J & J	July 1 1949	Harvey Fisk & Sons, N Y
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105	65	1911	1,000	2,500,000	5 g	A & O	Oct 1 1931	1st N Bk, N Y & St Louis
Equipment trusts due $50,000 s-a red par—SSt.c*	---	1911	1,000	300,000	5	J & J	To Oct 1 1916	1st Nat Bk, N Y & Chic
Mo Ark & Gulf—1st M $1,600,000 g red 105 beg Oct '16	---	1911	100 &c	See text	5 g	A & O	Oct 1 1941	St Louis Union Trust Co
Mo & Ill Br & Belt—St C M & St L B 1st M red g—SSt.c*	---	1901	1,000	758,500	4 g	J & J	Jan 1 1951	
Consolidated mortgage $2,000,000 authorized gold—	---	1904	1,000	790,000	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Missouri Kansas & Texas—Common stock—	---	----	100	63,300,300				
Preferred stock 4% non-cumulative—	---	----	100	13,000,000	4 in 1913	M & N	Nov 10 '13 2%	Checks mailed
First mortgage gold—Ce	1,599	1890	500 &c	39,999,500	4 g	J & D	June 1 1990	Office, 71 Broadway
Second mortgage gold—Ba	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	do do
First extension mortgage gold $3,254,000—Ce.c*	163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	do do
St Louis Division first refunding mortgage—F.c*	---	1901	1,000	1,924,000	4 g	A & O	Apr 1 2001	do do
Missouri Kansas & Eastern 1st M gold assumed—Ce	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	do do
Second mortgage guaranteed, being retired—	162	1892	1,000	58,000	5 g	A & O	Apr 1 1942	do do
Sh Sh & So 1st M ($20,000 p m) gold assumed—Ce.c*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	do do
Kansas City & Pacific 1st M gold assumed—Ce.c*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M $5,468,000 gold assumed—Ce.c*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	do do
Texas & Okla 1st M $2,347,000 gold assumed—Ce.c*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	do do
First & ref mtge $40,000,000 gold (see text)—F	---	1904	100 &c	9,992,000	4 g	M & S	Sept 1 2004	do do

BONDS, &C.—Bonds due 1927, Nos. 1,101 to 1,400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.).

First refunding mtge. of 1899 is limited to $13,244,000. The mtge. is a 1st lien on 277 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The $3,000,000 6% notes of 1913 are now secured by deposit of $6,000,000 of the ref. and ext. M. 5s of 1912. V. 96, p. 136, 360.

The "refunding and extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and, through the retirement of the bonds of the Minnesota Dakota & Pacific Ry., became a first lien on the property of said M. D. & P. Ry., constituting the recent extension to the Missouri River, 229.6 miles; they will also be a first lien on the contemplated extensions. Of the bonds $2,500,000 were in Jan. 1912 offered pro rata to stockholders (the issue being underwritten), the proceeds being used to discharge obligations maturing Feb. 1 1912, aggregating $2,100,000, and release underlying bonds aggregating $1,850,000; and $6,000,000 are deposited under the notes due Feb. 1 1914. Of the remaining bonds, $39,891,000 were reserved to retire a like amount of underlying bonds, $1,036,000 to retire equipment obligations, $11,073,000 for improvements, second track, &c., $3,000,000 to purchase rolling stock and $10,000,000 to construct or acquire additional road, branches or terminals. V. 93, p. 1688; V. 94, p. 279, 487, 631; V. 96, p. 136.

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

EARNINGS.—2 mos., 1913—Gross, $1,560,994; net, $416,870
July 1 to Aug. 31. 1912—Gross, 1,561,527; net, 429,038

ANNUAL REPORT.—Status June 1913, V. 69, p. 1702. Report for 1911-12 in V. 96, p. 482, showed results on 1,586 miles.

June 30 Year.	1912-13.	1911-12.		1912-13.	1911-12.
Oper. revenue	$9,707,004	$7,954,116	Deduct. bd. int	$2,121,950	$2,038,498
Net (aft. tax.)	2,617,374	1,443,302	Int., dis. & exch.	(?)	91,724
Other income	6,470	108,521	Hire eq., bal.	(?)	88,642
Total net inc.	2,623,844	1,551,823			
Balance, surplus or deficit				sur. $451,894	def. $667,041

OFFICERS.—Pres., Newman Erb; V.-Ps., W. G. Bierd, Minneapolis, and F. H. Davis, N. Y.; Treas., F. H. Davis; Sec., A. C. Doan. Office, 25 Broad Street, N. Y.

Directors.—H. E. Huntington, F. H. Davis, Frank Trumbull, Theo. P. Shonts, A. C. Doan, Newman Erb, W. J. Wollman, F. P. Frazier, New York; W. M. Wadden, Boston, Mass.—(V. 96, p. 1365, 1702.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 187 m.; other branches, 426 m.; spurs, 8 m.; total July 1913, 2,921 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned; V. 83, p. 38) and Sault Ste. Marie, Duluth and Superior, 22 m.; leases Wisconsin Central Ry. (which see), 1,033 miles; total, 3,976 miles. Extension from Ambrose, N. D., west 85 m. is to be completed in fall of 1913.

Extension to Plummer, Minn., 200 miles, was opened Oct. 1910, and one from Frederick, Wis., to Duluth, Minn., in April. Extension from Drake to Fordville, No. Dak., 131 m., was opened Sept. 1912. F. 95, p. 745. Owns Lawler, Minn., to Cuyuna, 37 m., not incl. in above. V. 91, p. 912, 787.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; $11,169,000 4% leased line ctfs. were issued (to June 1913), secured by the Wisconsin Central pref. stock. V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s ($6,000,000 out) is guaranteed. V. 95, p. 968.

In 1911 the Central Terminal Ry. was organized to build a new Chicago terminal to replace the facilities leased from the Illinois Central. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

STOCK.—Canadian Pacific in July 1913 owned $12,723,500 common and $6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.); then common to 7%; then share pro rata. V. 75, p. 549.

Stockholders of record April 15 1911 subscribed pro rata for $2,187,400 pref and $4,374,800 common stock at par. V. 92, p. 725, 882.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Common ...%	2	4	4	4	4	6	6	7	7	7	7

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *consolidated mortgage* of 1888, abstract V. 47, p. 142. was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646; V. 96, p. 1089.

The Chicago Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on the terminals for the Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements. V. 93, p. 1463; V. 95, p. 745.

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

EARNS. (Road proper). 1913—Gross, $3,401,995; net, $933,020
2 mos., July 1 to Aug. 31. 1912—Gross, 3,098,096; net, 1,073,525

REPORT.—Report for year ending June 30 1913 was in V. 97, p. 800.

Year ending June 30—	1912-13.	1911-12.	1910-11.
Average miles operated	2,915	2,741	2,639
Gross earnings	$20,968,554	$16,770,700	$12,819,188
Net after taxes	8,015,489	6,396,142	3,920,607
Other income	871,051	1,058,236	913,204
Gross corporate income	$8,886,540	$7,454,378	$4,833,811
Interest on bonds, &c.	$2,750,375	$2,659,855	$2,447,619
Int. on Wisc. Cent. leased line certfs.	445,837	445,837	445,716
Rental of terminals	162,926	124,396	109,049
Preferred dividends (7%)	882,238	805,679	729,120
Dividends on common (7%)	1,764,476	1,611,358	1,458,240
Balance	sur. $2,880,688	sr. $1,807,253	def. $355,933

—(V. 95, p. 1207; V. 96, p. 63, 203, 487, 1089; V. 97, p. 800.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 74.65 miles; total, 88.19 miles. V. 67, p. 956. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. Additional bonds can be issued for improvements, &c. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul.—(V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns Blissville, Ark., to Vinson, 8 miles. Stock auth., $220,000. Year 1911-12, gross, $15,010; net, $2,025; int. & taxes, $11,821; bal., def., $9,796. In 1911-12, gross, $23,222; net, $10,540. Pres., A. P. Bliss, Saginaw, Mich.; Sec., F. L. Gregory, Blissville, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern, Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock auth., and outstanding, July 1913, $3,940,000; par, $100. Dividends of 6% yearly paid to Oct. 1 1907; Aug., 1913, 1%.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $300 p. m. of road covered from July 1 1912; also as an entire issue at same price They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—2 mos., 1913—Gross, $181,879; net, $67,694
July 1 to Aug. 31. 1912—Gross, 171,620; net, 73,375

Year ending June 30 1913, gross, $968,536; net, $323,739; other income, $86,029; int. on bonds, $205,000; sinking fund, $49,200; bal., surplus, $155,569. Pres., F. L. Peck, Sec., G. F. Royce. Office, Hattiesburg, Miss.—(V. 90, p. 1171.).

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo., on Mississippi River, to Doe Run, Mo., 46.44 miles, with branches, 18.10 m.; also 43.44 miles of industrial tracks; total tracks about 108 miles. In July 1912 purchased St. Francois County Electric Ry. V. 95, p. 236.

STOCK.—Stock auth. and outstanding, $3,000,000; par $100. Divs. paid from 1900 to 1910, 6%; 1910-11, 7%; '11-'12, 6%; '12-'13, 5%.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a $2,500,000 20-year 5% note of the St. Joseph Lead Co., the latter having no bonded debt, and agreeing to create none during life of note without securing the same equally and ratably with all bonds secured under such mortgage. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for first 5 years and $50,000 a year thereafter. V. 93, p. 589, 871.

EARNINGS.—For year ending June 30 1913, gross, $777,118; net, $253,784; other income, $166,374; bond int., $146,354; other charges, $83,296; divs. (5%), $150,000; bal., sur., $40,507.

Pres., Dwight A. Jones; Vice-Pres., R. R. S. Parsons; 2d V.-P., Edward C. Smith; Treas., G. S. Parsons; Sec., F. P. Graves; Asst. Sec., Irvin H. Cornell. Office, Bonne Terre, Mo., and 5 Nassau St., N. Y.—(V. 93, p. 286, 589, 871; V. 95, p. 236.)

MISSOURI ARKANSAS & GULF RY.—See page 140.

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Texas and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt Railroad. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $110,000. For year ending June 30 1912, gross, $48,780; net, $26,995; other income, $115,761; int. & taxes, $69,813; surplus rentals distributed, $55,000; impts., $128; misc. deductions, $443; bal., sur., $17,370. Pres., Henry Miller; Treas., F. H. Hamilton; Sec., W. F. Bender, Lincoln Tr. Bldg., St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—(*See Map.*)—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)

In June 1910 acquired $3,967,800 of the $4,000,000 stock of Texas Central, 309 miles. See BONDS below.

In 1911 the stock of the Wichita Falls & Northwestern Ry. and Wichita Falls & Southern Ry., together operating 418 miles, was acquired, and the earnings have been included since Nov. 1 1912. V. 95, p. 1057.

In Oct. 1912 purchased entire stock of Beaumont & Great Northern RR., extending from Weldon to Livingston, Tex., 49.3 miles. V. 95, p. 968.

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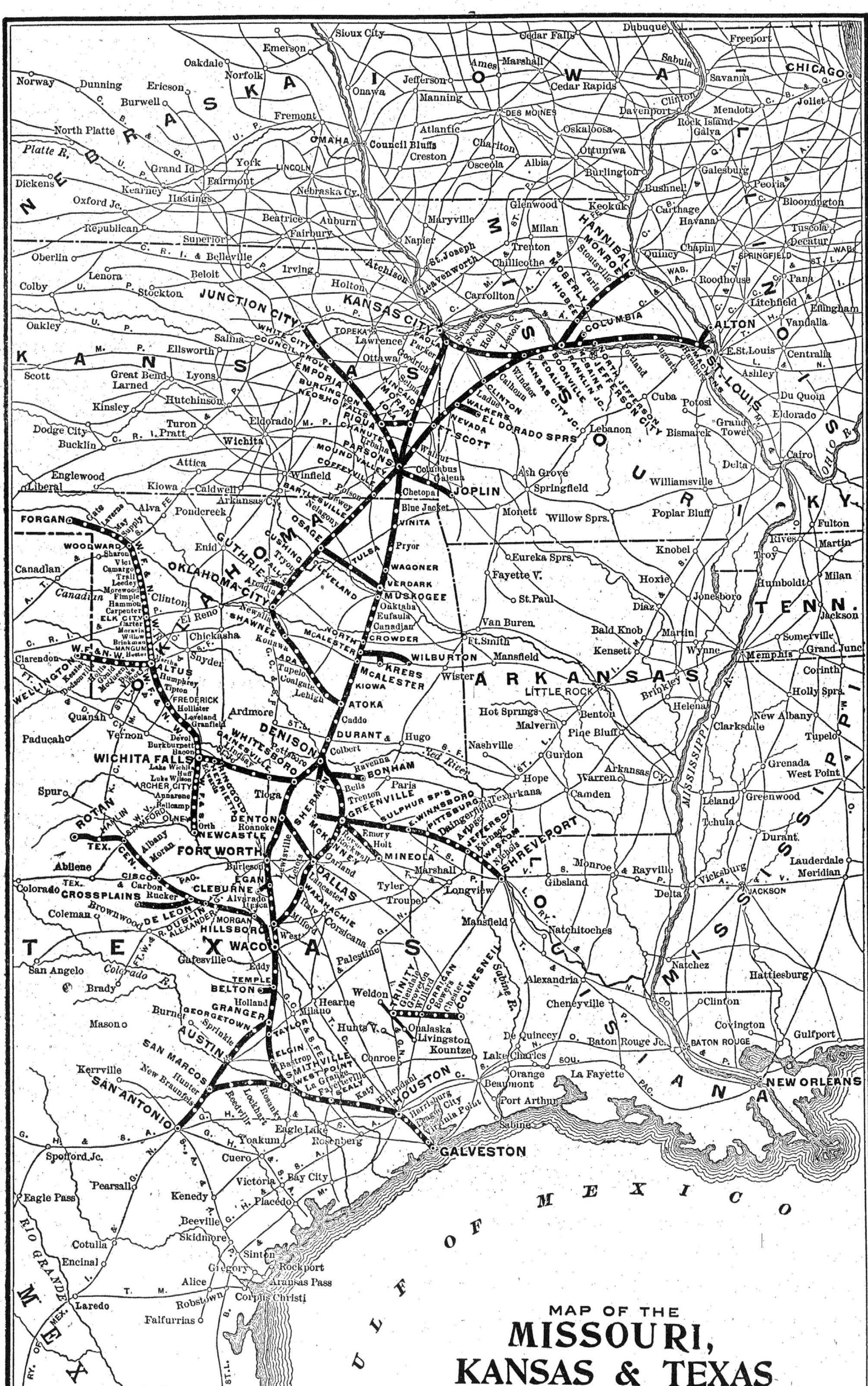

MAP OF THE
MISSOURI,
KANSAS & TEXAS
Railway System.

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Federal Reserve Bank of St. Louis

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Kansas & Texas—(Con)								
Gen M $20,000,000 gold sink fund red at par..N.c*	---	1906	$1,000	$11,717,000	4½ g	J & J	Jan 1 1936	Office, 71 B'way, N Y
S W C & Imp 1st M assumed sink fund call at 125..F	---	1889	1,000	968,000	6	J & J	July 1 1929	do do
Consol mortgage $125,000,000 gold authorized	---	1910	-------	See text.	5 g	A & O	Apr 1 1940	
Two-year secur g notes $25,000,000 red par..Ce,c	---	1913	1,000	19,000,000	5 g	M & N	May 1 1915	New York and London
Dallas & Waco 1st M $20,000 p m g gu p & l..Ce.c*	66	1890	1,000	1,340,000	5 g	M & N	Nov 1 1940	Office, 49 Wall St, N Y
M K & T of Texas 1st M $20,000 p m..Ce.c*|Guar pr	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	do do
Boonville Bridge 1st M gold sink fd..Ce.c*| & int..	---	1901	1,000	980,000	4 g	M & N	Nov 1 1951	do do
Equipt trust notes gold $95,000 due s-a call par..Ce	---	1913	1,000	1,900,000	5 g	J & D	Dec '13-J'ne '23	
Mo & N Ark RR—Rec ctfs $2,500,000 g red 101 May13	---	1912	1,000	1,250,000	5 g	M & N	May 1 1915	Mercantile Tr Co, St L
Missouri Oklahoma & Gulf RR—Stock $10,000,000..	---	----	100	10,000,000	-------			
First mtge $20,000,000 see text.....SSt	---	1911	100	10,000,000	5	M & N	Nov 1 1961	St Louis (S St) & Paris
Missouri Oklahoma & Gulf Ry—Stock $10,000,000..	---	----	100	5,160,500	-------			
First M $10,000,000 g callable at 107 and int..SSt.c*	350	1904	100 &c	7,007,000	5 g	M & N	Nov 1 1944	St Louis (S St) & Paris
Second M gold	---	----	-------	1,278,000	5 g	M & N	June 1 1925	do do
Mo Okla & Gulf Ry of Tex 1st M $1,000,000..SSt	---	1911	-------	See text	5	-------	1941	do do
M O & G Ry & Terminal first mortgage guar	---	----	-------	550,000	5 g	M & N	Nov 1 1944	do do
Missouri Pacific—Stock $240,000,000 authorized)	---	----	100	83,251,085	See text	J & J	Jan 30 1908 2½	165 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold...Ba	284	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Bankers Trust Co, N Y
Second mtge ext in 1891 in gold St L to K C...c*	284	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold..	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & l (end) extend 1893	13	1873	500	237,500	4½ g	A & O	Oct 1 1938	do do
Third M ext in 1906 red 105 (V 83, p 492, 1348)Ce	297	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Missouri Pac 1st M Lexington to Sedalia, Mo, gold..	57	1880	500 &c	650,000	5 g	F & A	Aug 1 1920	do do
Consolidated mortgage $30,000,000 gold.....c*	1,076	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	do do
Gold collateral trust.....Un.c*&r	1,120	1887	1,000	14,375,000	5 g	M & S	Jan 1 1917	do do
First coll M $10,000,000 g (V. 50, p. 669)..Ba.c*r&r	671	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	do do
Mortgage $37,255,000 g red at 102½...Ba.xc*&r*	---	1905	500 &c	37,255,000	4 g	M & S	Mch 1 1945	do do
Ler & Caney V 1st M g gu (V 70, p 1095) assumed..c*	52	1886	1,000	520,000	5 g	J & J	July 1 1926	do do
Verdigris Val Indep & W 1st M g guar assumed...	81	1886	1,000	806,000	5 g	M & S	Mch 1 1926	do do
K C & N W 1st M pref "A" g assumed red 105..Ba	---	1894	100 &c	1,024,000	5 g	J & J	Jan 1 1933	do do
Cent Br U P 1st M g assum.....Un.	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	do do
Central Branch 1st M gold assumed.....Ba	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	do do
Kan & Col Pac 1st ref M g gu assumed..Eq.xc*&r	---	1908	1,000 &c	3,972,000	6 g	F & A	Feb 1 1938	
First & ref M $150,000,000 red conv text..G.xc*&r*	3,779	1909	100 &c	29,806,000	5 g	M & S	Sept 1 1959	Bankers Tr Co, N Y
Boonville St L & South Ry 1st M g gu red 107½..Eq	44	1911	1,000	500,000	5 g	M & S	Mch 1 1945	do do
Secured gold notes $25,000,000 red par.....Un.c	---	1911	1,000	24,976,000	5 g	J & D	June 1 1914	Union Trust Co, N Y
Equip Ass'n oblig'ns, Ser D to F g $103,000 ..1913	---	1903	1,000	151,000	5 g	Q—M	To Dec 1914	Equitable Trust Co, N Y
do do Ser G to I gold $220,000 yearly.....	---	1905–7	1,000	594,000	5 g	Q—M	To Dec 1916	New York
Equipment notes series 2 due $147,000 s-a red par Ce	---	1912	1,000	2,352,000	5	M & N	To Nov 1921	Colum-Knick Tr Co, N Y
Mo Pac equip bds g $335,000 May 1 y'ly..CK.c*&r	---	1907	1,000	1,340,000	5 g	M & N	May 1914-1917	Central Trust Co, N Y

M.K.& T.Ry.—Owned (166 *m.*)	*Miles.*
St. Louis to Red River	629
Hannibal, Mo., to Franklin Jct.	105
K. C., Mo., to Parsons, Kan.	94
Parsons, Kan., to Okla. City	203
Junction City to Parsons, Kan.	158
K. C. Junc. to Paola, Kan.	86
Oklahoma City to Atoka	132
Osage Junc. to Verdark, Okla.	79
Falls to Guthrie	23
Other branches	155
M.K.& T.of Tex.–Owned (1,153 *m.*)—	
Red Riv.to Houston, via Ft.W.	357
Denison to Hillsb., via Dallas	172
Whitesboro to Henrietta	87
Greenville to Shreveport	150
Other branches	387
Total operated June 30 1913	3,817

M.K.& T.of Tex.–Oper. (345 *m.*)—	
*Tex. Cent. (99% stock owned)	309
*Wichita Falls Ry.....|Not owned	18
Wascom to Shreveport|	19
Op. Jointly (a.)—M.K.& T.Ry. (81 *m.*)	
St. Louis to Machens, Mo	27
Kansas City to Paola	43
Dewey to Bartlesville	4
Moran to Piqua	7
Wichita Falls Lines	418
(b) M. K. & T. of Tex. (155 *m.*)—	
Whitesboro to Fort Worth	71
Houston to Galveston	50
Sou. Pac Connection, San Ant.	3
Austin to San Marcos (see Int. & Gt. Nor.; V. 94, p. 416)	31

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure. V.49, p.719.

In Mar. 1913 the Texas Legislature passed a bill authorizing the M. K. & T. Ry. of Tex. to take over the following subsidiary roads under leases for *not less* than 25 years (such lease is all that is contemplated at present), with option to complete, extend and purchase, and to assume their bonded or other indebtedness and to give its own stock and bonds in exchange for their stock and bonds, with approval of Texas RR. Commission: Texas Central RR., Wichita Falls & N. W. Ry., Wichita Falls & Sou. Ry., Wichita Falls & Well. Ry., Wichita Falls Ry., Denison Bonham & New Orleans RR., Dallas Cleburne & S. W. Ry., Beaumont & Great Northern RR. V. 96, p. 790, 1298. Texas anti-trust suit, V. 96, p. 1298; V. 97, p. 237. In April 1913 acquired a half interest in the Houston & Brazos Valley Ry., Anchor, Tex., to Freeport and Lighthouse, 23.6 miles, with trackage to Houston, 40 miles. V. 96, p. 1022, 1089.

LAND GRANT.—Land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736. In Dec. 1911 the Court of Claims sustained the Government's demurrer to the company's petition; appeal pending. V. 94, p. 912; V. 95, p. 1057.

DIVIDENDS.—On pref., 1906 to Nov. 1913, 4% yearly (M. & N.).

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

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

Sherman Shreveport & Sou. mtge. is for $6,000,000 at $20,000 per mile; issued, $3,689,000, of which $2,000,000 pledged under M. K. & T. mtges. Bonds were assumed on consol. in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the first and refunding 4s of 1904 ($40,000,000 auth. issue), $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($17,523,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 47 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Gen. 4½% mort. sinking fund, 2% of bonds yearly from 1911. V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to $125,000,000; $66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on June 30 1913 secured by the pledge of $14,505,000 bonds and $18,146,500 stocks, including $4,727,000 M. K. & T. Term. Co. of St. Louis 1st 5s, $6,830,000 M. K. & T. gen. 4½s, $1,305,000 Texas Central pref. and $2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. In June 1913 $54,978,000 consols had been authorized to be issued, of which $24,516,000 had been issued and deposited under the 2-year 5% gold notes. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500. The $19,000,000 2-year 5% secured gold notes dated May 1 1913, issued to take up $16,000,000 notes due May 1, and equipment and improvements, are secured by deposit of $24,516,000 consol. 5s. V. 96, p. 790, 863, 1157, 1229. Boonville Bridge 4s, V. 73, p. 494.

M. K. & T. of Texas mtge., $10,000,000, see guaranty. V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 47 miles, mines, &c. In May 1913 sold $1,900,000 5% equip. notes. V. 96, p. 1489.

EARNINGS.—2 mos., July 1 to Aug. 31. 1913—Gross, $5,586,178; net, $1,609,763. 1912—Gross, 4,975,153; net, 1,387,992.

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1911-12 was given at lenght in V. 95, p. 1036, 1056.

Year ending June 30—	1912-13.	1911-12.	1910-11.
Average miles	3,677	3,398	3,377
Gross earnings	$32,346,258	$28,186,719	$29,065,294
Operating expenses and taxes	24,096,316	22,266,030	21,612,165
Operating income	$8,249,942	$5,920,689	$7,453,129
Net income	$8,860,928	$6,241,759	$7,878,218
Interest on bonds	$6,543,943	$4,861,620	$4,848,290
Other interest, &c		783,923	594,038
Rentals		579,048	662,184
Balance, surplus	$2,316,985	$17,168	$1,773,706
Dividends on preferred stock (4%)	$520,000	$520,000	$520,000

Wichita Falls Lines revenue, $934,241; expenses, $722,119; net, $212,122; deductions, $312,65s; net loss excluding inter-corporate income, $100,536; from Nov. 1 1912 included in figures for fiscal year 1912-13.

OFFICERS.—Pres., Charles E. Schaff, St. Louis; V.-P., C. Halle, St. Louis; Sec., Carl Remington; Treas., Frank Johnson, St. Louis, Mo.

Directors.—Frank Trumbull (Chairman), Charles E. Schaff, St. Louis; Hans Winterfeldt, Frank A. Vanderlip, James N. Wallace, Harry S. Black, Stuyvesant Fish, Walter S. Crandell, Henry E. Huntington Horace E. Andrews, F. H. Davis, New York; James Campbell, St. Louis, Mo.; Frank P. Frazier, Chicago; Edward S. Rea, Alfred J. Poor, E. B. Stevens, Kansas. N. Y. office, 71 Broadway.—V. 97, p. 237, 361, 595.)

MISSOURI & NORTH ARKANSAS RR.—See page 140.

MISSOURI OKLAHOMA & GULF RR.—Wagoner, Okla., to Joplin, Mo., 120 miles, completed in Dec. 1912. Construction proposed from Henryetta, Okla., to Oklahoma City, 102 m.; V. 97, p. 887. To be built later from Denison, Tex., to Dallas and Fort Worth, Tex. V. 96, p. 1022. To be an extension or enlargement of Missouri Okla. & Gulf *Railway*, which see below. V. 94, p. 487; V. 97, p. 444.

Bonds ($20,000,000 1st 5s) are limited to $27,500 per mile, of which $10,000,000 was offered in France Mar. 1912. The contractor will receive $27,500 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 sinking fund at par and as an entire issue at 102 and int. V. 94, p. 487, 698.—(V. 97, p. 444.)

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 229.72 miles of main track and 20.6 miles of sidings extending from Wagoner to Denison, via Muskogee and Henryetta; trackage Denison to Sherman, 10½ miles. Branches, Dewar to Coalton, 5 m., and Arkansas Junction to Lowerree, 2.4 m. The Missouri Oklahoma & Gulf RR. (which see above) is building extensions to Oklahoma City, &c. V. 94, p. 488. Oklahoma City Term. Ry., auth. stock $75,000, owns steel bridges over Verdigris and Arkansas rivers used as toll bridges. V. 93, p. 469; V. 97, p. 887.

BONDS.—Limited to $25,000 per mile. V. 86, p. 1043. In July 1912 $7,007,000 had been sold. Interest, it is stated, is guaranteed during construction and for two years after completion of entire system by Wm. Kenefick (Construction) Co. of Kansas City, Mo. V. 88, p. 686; V. 90, p. 977, 1171, 1363. The M. O. & G. Ry. of Texas 5s ($1,000,000 authorized issue) guaranteed by the M. O. & G. Ry., are secured on the line between Red River and Denison, Tex., 9 miles; bridge over the Red River under construction, and any additional lines to be built in Texas, being issued by a separate co., to meet legal requirements. V. 91, p. 1328; V. 93, p. 1022. Equipment notes June 30 1912, $701,466.

EARNINGS.—For year ending June 30 1913, gross, $1,078,895; net, $70,812. In 1911-12, gross, $891,039; net, $50,821; other income, $3,361; int., taxes, &c., $93,517; bal., def., $539,335. In 1910-11 (227.89 aver. miles), gross, $753,853; net, $62,918.

OFFICERS.—Pres., Wm. Kenefick, Kansas City, Mo.; V.-P. and Treas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla.—(V. 93, p. 469, 1022, 1726; V. 94, p. 488; V. 97, p. 887.)

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Pueblo, Colo., 896 miles; Kansas City to Omaha, Neb., 216 m., and branches in Missouri, Kansas and Nebraska. Through the St. Louis Iron Mt. & South., which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. North. and the St. Louis Southw., the whole forming what is known as the "Gould System."

Lines Owned—	*Miles.*	*Leased Lines, &c.*—	*Miles.*
St. Louis to Pueblo	896	Boonville St. Louis & Southern	44
Kansas City, Mo., to Omaha	216	Kiowa Hardtner & Pacific Ry.	10
Other main lines and branches	2,667	Trackage to St. Joseph, &c	87
Total Missouri Pacific and branch lines	3,920		

Also controls St. Louis Iron Mtn. & South. and leased lines, 3,365 miles. Grand total Missouri Pacific mileage June 30 1913, 7,285 miles.

In July 1912 made a joint traffic agreement with the Chicago & North Western Ry. for handling through trains in both directions between the Twin Cities and Kansas City, via Omaha and Sioux City. V. 95, p. 111.

The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City, while the D. & R. G. RR. Co. owns a majority of the stock of the Western Pac. Ry. Co., whose line, extending from Salt Lake City to San Francisco, was completed in 1910, making a line from St. Louis to San Francisco.

ORGANIZATION.—Merger in 1909 of old Missouri Pacific and branches. V. 85, p. 1646; V. 89, p. 348; V. 91, p. 1705.

In 1912 representatives of Speyer & Co., Blair & Co., John D. Rockefeller and Deutsche Bank, became directors. V. 92, p. 462, 726, 795, 1109.

DIVS.)'82. '83-'87. '88. '89. '90. '91. '92-'00. '01. '02-'07. 1908. None. Per ct.)6¼ 7 yly. 5¼ 4 4 3 None. 2½ 5 yly. 2½ stk. since.

BONDS.—The *consol. mortgage* is for $30,000,000; balance unissued is in trust to redeem prior bonds if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Co. of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing line Fort Scott, Kan., to Pueblo, Colo., &c. V. 46, p. 678.

The 4s of 1905 are limited under the "first and refunding" mortgage to the $37,255,000 outstanding; they are secured by an equal amount at par of Iron Mtn. stock. Compare V. 80, p. 712; V. 86, p. 1344; V. 89, p. 1347.

The first refunding mortgage of the *Kansas & Colorado Pacific* made in 1908 (V. 86, p. 229, 286; V. 88, p. 452) is limited to $50,000,000 (at not to exceed $30,000 p. m., including $15,544 p. m. of prior underlying bonds); $20,687,000 bonds secured thereby were issued, but of these $16,715,000 have been pledged under the new Missouri Pacific "first and refunding" mortgage; $23,532,000 to retire underlying bonds of constituent companies at present held by trustee of Mo. Pac. Ry. coll. trust 5s of 1917 and 1920; $6,781,000 reserved for exten. or improvt. V. 90, p. 1171; V. 91, p. 337.

The "first and refunding" bonds of the Missouri Pacific Ry. Co., dated 1909, are limited to a total of $150,000,000, bearing interest to be fixed for successive issues at not to exceed 5%, and, if desired, with conversion rights.

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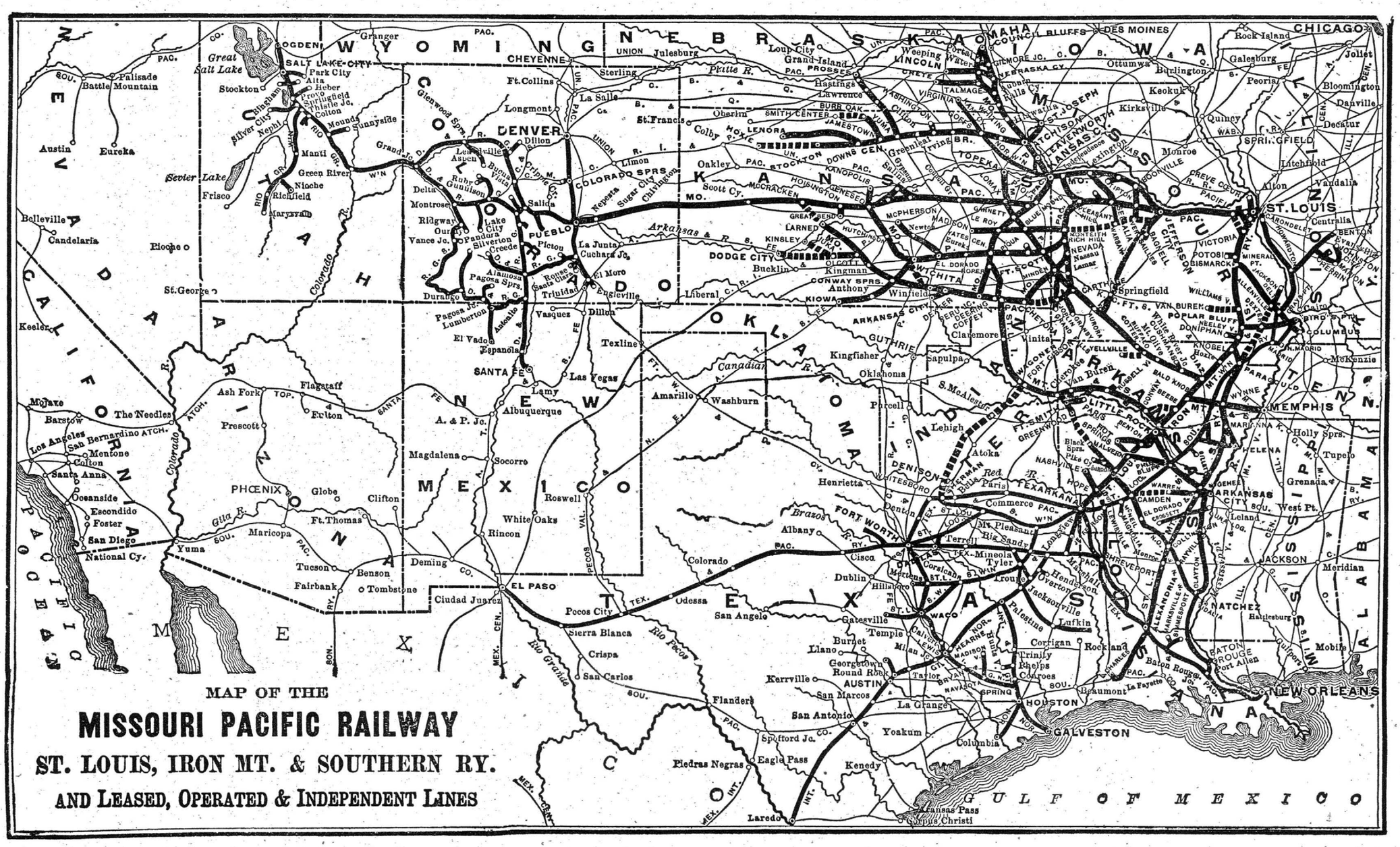

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RAILROAD COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Missouri Pacific—(*Concluded*)								
Equip ref bonds $6,500,000 (V 94, p 631)	---	1912	-------	$2,175,000	-------	-------	-------	-------
Am Refrig Transit equip notes sold not guar—See	"Indu	strial	Cos" and	V 92, p 883;	V 95, p	1747.		
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen cons & first guar mtge ($45,000,000) g--Ba.c*	1,538	'81-'87	$1,000	37,206,000	5 g	A & O	Apr 1 1931	Bankers Trust Co, N Y
do do gold stamped guar prin & int---c*	1,538	----	1,000	5,994,000	5 g	A & O	Apr 1 1931	do do
Unifying & refund M gold $40,000,000--Mp.xc*&r	1,543	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do do
River & Gulf Divs 1st M $50,000,000 g.Ba.xc*&r*	771	1903	1,000 &c	34,548,000	4 g	M & N	May 1 1933	do do
1st and ref. M $200,000,000 authorized--------	---	1912	-------	See text	6	J & J	July 1 1952	Union Trust Co, N Y
Car trusts ser Ser R to U, part yearly----------	---	'05-'06	1,000	978,000	5	Q—M	To June 1922	Townsend, Whelen & Co
do do gold $366,000 June yearly.Ba.c&r	---	1907	1,000	1,464,000	5 g	Q—M	To June 1917	B'kersTrCo, N Y or Phila
do do Ser 2 due $145,000 semi-an red par.Ce	---	1912	1,000	2,320,000	5	M & N	To Nov 1 1921	Central Trust Co, N Y
Little Rock June 1st M assumed----------Ba.c*	2	1891	1,000	435,000	6	A & O	Apr 1 1916	Bankers Tr Co, N Y
Pine Bluff & West 1st M assumed red 10 years 105--	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis
Little Rock & Hot Sp 1stM gold assumed----SSt	53	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis and Philadelphia
Mobile & Birmingham RR—Pref stock ($900,000)----	---	----	100	900,000	4	J & J	July 1 1913 2%	JPMorgan&Co,N Y,&Lon
Prior lien gold $600,000----------Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000----------Ba.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock----------	---	----	100	6,020,600	See text	See text	June 27 '13, 4%	Washington, D C
First M Mobile to Columbus (principal gold)---F.c*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g---F.c	527	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f--F.c*	527	1888	500 &c	9,471,500	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g(V 66, p 1045)Ce.c*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold--F.c*	38	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st term and coll tr M $1,200,000 g due $60,000 s-a-	---	1911	-------	900,000	5 g	F & A 15	To Feb 15 1921	Guaranty Trust Co, N Y
M & O St Louis Div M $3,000,000 g red 102½ Cexc*	159	1913	1,000	2,500,000	5 g	J & D	Dec 1 1927	New York
St Louis & Cairo 1st M gold interest guar--------c	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr Ser "A" sinking fund----------	---	1899	1,000	498,000	5	M & N	May 1 1919	Farmers L & Tr Co, N Y
do Ser "B" sinking fund----------	---	1899	1,000	499,000	5	A & O	Oct 1 1919	do do
do Ser "D" $33,000 due s-a----------	---	1905	1,000	132,000	4	J & J	Jan '14-July '15	Guaranty Trust Co, N Y
do Ser "E" $46,000 to Sep'14 then $45,000 s-a	---	1906	1,000	226,000	4½ g	M & S	Mch'14-Mch '16	do do
do Ser "F" $22,000 and $23,000 s-a--------	---	1912	-------	385,000	-------	M & S	Mch'14-Mch '22	Bankers Tr Co, N Y
do guar (V 84, p 996) due $90,000 s-a------	---	----	-------	180,000	5 g	-------	Apr '14-Oct '14	do or St Louis
Mobile Terminal & Ry—See Ala Tenn & Nor Ry.---								
Mohawk & Malone—See New York Cent & H R RR.								
Monongahela RR—First M $1,500,000 joint guaranty	37	1902	1,000	1,307,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR								
Montana Wyoming & Sou—1st M g red 110 text Emc*	33	1909	1,000	900,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y

See circular, V. 89, p. 1347; V. 95, p. 813. Subject to call at 110 and interest on any interest day beginning Sept. 1 1917, either as a whole, or in amounts equal to the pledged St. L. Iron Mt. & Sou. bonds in case these last should be redeemed. The immediate issue consists of $31,981,000 5% Series A bonds *convertible* at face value at holder's option into stock at par from Sept. 1 1912 to Sept. 1 1932, and within such period up to 30 days of date of redemption, if called for payment; $29,806,000 Ser. A sold and $1,972,000 Ser. B deposited under notes of 1911 and $483,000 held in treas.

Total Authorized Issue of $150,000,000 *First and Refunding Bonds.*

Issued as Series A 5% convertible bonds (1) $19,700,000 upon deposit of a like amount of underlying bonds (including $18,715,000 of the $20,687,000 Kan. & Col. Pac. bonds heretofore certified, thus providing for payment of floating debt and not less than $4,653,000 for impts. (V. 90, p. 1296)------	$29,806,000
Reserved to refund a like amount of underlying bonds------	66,293,000
Reserved to provide premiums, &c., if required in refunding---	4,640,500
Reserved to retire a like amount of equipment obligations----	6,500,000
Reserved (together with any bonds not required for refunding) for extensions, betterments and equipment and bonds secured by first mortgage on union depots, stations and terminal facilities under careful restrictions (see note below)----------	42,760,500

Note.—Bonds converted into stock and canceled, but only to an aggregate of $40,000,000, may be re-issued for additions, equipment, &c.

The issue is secured by a direct lien on 3,779 miles first main track and 952 miles of other track, subject to $66,293,000 underlying bonds, also subject to certain underlying bonds on the entire equipment valued at $18,621,297, and all other property now owned or hereafter acquired.

They are a first lien at once on 165 miles of first main track and after retirement, on or before Nov. 1 1920, of $43,025,000 of the underlying bonds, on at least 3,079 miles of the present mileage of 3,779 miles by a direct mortgage on 1,712 miles thereof, and deposit of at least $38,441,000 of a total limited to $43,219,000 bonds secured by first mortgage on 1,367 miles No underlying bonds in hands of public can be extended.

The $24,976,000 3-year 5% gold notes of 1911 are secured by deposit of $22,000,000 St. Louis Iron Mt. & Sou. 1st & ref. 6s and $1,070,000 Iron Mt. stock; $1,972,000 Mo. Pac. 1st & ref. 5s, Ser. B (non-convert.); $9,800,000 pref. and $15,000,000 Denver & Rio Grande common stock; $828,380 Texas & Pacific Ry. 5% gold notes, due June 1 1914; $525,000 Concordia Coal Co. 1st M. 5% bonds; $150,000 Baring Cross Bridge Co. 7% stock; $125,000 Pueblo Stock Yards Co. stock and $1,000,000 Western Coal & Mining Co. stock. V. 95, p. 176; V. 96, p. 1840.

The collateral may be withdrawn against valuations fixed in the agreement or changed with the written assent of Speyer & Co.. The St. L. I. M. & So cannot issue any additional bonds, notes or evidence of debt without the approval of Speyer & Co. The remaining notes are reserved against the deposit of additional collateral V. 92, p. 1436; V. 94, p. 827, 1057.

In February 1912 the company issued $2,415,000 bonds, with subsequent issues of $1,060,000 bonds under section7 , article 2, of the 1st & ref. M. (of which $1,300,000 have since been withdrawn and canceled, and of the remainder—$2,175,000—$1,972,000 is deposited with the Union Trust Co., trustee of the 3-yr. 5% gold notes of 1911 and $203,000 held in treasury). V. 94, p. 631; V. 93, p. 1260.

GENERAL FINANCES.—The company on June 30 1913 owned $7,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mtn. $2,826,200 pref. and $2,826,200 com. stock and $2,913,200 first refunding and extension bonds. See Wabash RR.

The mortgage debt upon lines securing the new "first and refunding" mortgage, after the issue of the $29,806,000 Ser. A bonds, including all outstanding underlying bonds, was about $25,500 per m. of main track.

In May 1911 $20,000,000 3-year 5% secured gold notes were sold and in Mch. 1912 $5,000,000. As to new St. L. I. M. & So. Ry. refunding M. see that co. V. 94, p. 1249; V. 92, p. 1436; V. 94, p. 827. In June 1911 Denv. & Rio Grande suspended dividends. V. 92, p. 1636.

EARNINGS.—Of *System* for 2 months ending Aug. 31:

2 *Months*—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Bal.,sur.*
1913----------	$10,632,285	$3,013,332	$341,490	$3,104,651	$250,171
1912----------	10,796,836	3,002,001	335,051	3,062,736	274,316

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1913, in V. 97, p. 1022, 1108, 1136. Annual meeting is held at St. Louis in March. Report of earnings of Missouri Pacific *System* have been as below.

	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated, average	7,257	7,231	7,235	6,775
Total earnings	$62,155,506	$54,503,250	$52,776,593	$53,019,137
Net earnings	$17,456,509	$13,222,658	$9,446,656	$15,471,765
Net inc. (after taxes)	$17,512,755	$13,130,432		
Interest	14,408,125	12,436,314	Comparison of items changed.	
Rentals & miscellaneous	1,541,896	1,673,210		
Balance	sur.$1,562,733	df.$1,979,092	df.$5,232,539	sur.$2759411

Pres., Benjamin F. Bush; Sec. and Treas., A. H. Calef.

Directors—George J. Gould (Chairman), James Speyer, Edgar L. Marston, E. D. Adams, Edwin Gould, Edward T. Jeffery, Kingdon Gould, J. G. Metcalfe, Edwin G. Merrill and Finley S. Shepard, New York; B. F. Bush, St. Louis; S. F. Pryor, St. Louis; R. Lancaster Williams, Balto., Md. N. Y. office, 165 B'way.—(V. 97, p. 951, 1022, 1103, 1115, 1136.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, Paragould to Clayton Jct., La., Little Rock to Lake Charles, La., Little Rock to Oklahoma-Kansas State Line, Gordon, Ark., to Vidalia, La., and Diaz to Carthage, Mo.; total main line mileage, 2,150.93 m.; branches in Missouri, Illinois, Arkansas, Louisiana, 1,034.98 m.; total owned mileage July 1 1913, 3,185.91 m.; trackage and under lease, 178.89 m.; total operated mileage July 1 1913, 3,364.80 miles.

The stockholders voted February 2 1910 to (1) purchase the Arkansas Midland, Little Rock & Hot Springs Western, Pine Bluff & Western, St. Louis Watkins & Gulf, Arkansas & Louisiana and other controlled roads: (2) increase the authorized stock to $190,000,000. V. 89, p. 1543.

Owns $23,703,250 of the $24,984,756 Texas & Pacific seconds exchanged for 65% in gold 4s. See "Bonds" below.

STOCK.—Stock authorized, $190,000,000; increased from $130,000,000 in July 1911; outstanding, $44,391,299, of which $44,336,704 June 30 1912 owned by Missouri Pacific. See below.

DIVIDENDS.—1902 to 1904, 10% yearly; 1905, 7%; year 1905-06, 14%; 1906-07, 10%; 1907-08, 5%; 1908-09, 4%; 1909-10, 6%; 1910-11, none; 1911-12, 4%; 1913, 4% (J. & J.). V. 96, p. 286.

BONDS.—General consolidated mortgage is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and $23,703,000 Texas & Pacific seconds, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.

The original $20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000, at not over $30,000 per mile of main line, for new construction and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105; V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s, see V. 78, p. 103, 769.

The first and refunding bonds of 1912 ($200,000,000 auth. issue) have interest limited to 6%, of which $27,097,000 are issuable to retire the $11,300,000 improvement bonds and $8,500,000 3-yr. notes dated June 1 1911, to reimburse the Missouri Pacific for advances and for other purposes. After 4% has been paid on the stock in any given year, one-third of the surplus is to be applied to a sinking fund to begin Sept. 1 1915 (not to exceed $1,000,000) to purchase or cancel or reduce bonds. See V. 95, p. 177; V. 94, p. 1250; V. 95, p. 813, V. 96, p. 1157, 1703; V. 97, p. 445. [Up to June 30 1913 $24,415,000 bonds had been issued (of which $2,415,000 were held in the treasury or by the trustee), and the remaining $22,000,000 deposited under the $25,000,000 3-year 5% Mo. Pac. notes dated June 1 1911.]

Purposes for which Remaining $172,903,000 *Bds are Reported as Reserved.*

Refunding $134,389,000 underlying bonds issued or issuable, viz.:	
General consol. railway and land mtge. bonds----------	$43,509,000
Unifying and refunding bonds----------	40,000,000
River and Gulf divisions 1st M. bonds----------	50,000,000
Pine Bluffs & Western RR. 1st M. bonds----------	880,000
Refunding equipment obligations at maturity----------	5,928,000
To aid in refund'g, extend'g or retir'g underlying bds., not over	10,000,000
Future acquisitions and additions, new rolling stock, real estate under restrictions in mortgage ----------	22,586,000

EARNINGS.—For 2 months ending Aug. 31:

2 *Months*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal.,Surp.*
1913----------	$5,528,832	$1,612,316	$56,729	$1,333,944	$335,101
1912----------	5,780,630	1,570,367	40,937	1,326,316	284,987

REPORT.—For 1913, in V. 97, p. 1108, 1136.

Years ending June 30—	1912-13.	1911-12.	1910-11.
Miles operated end of year----------	3,337	3,314	3,313
Gross earnings----------	$34,136,598	$30,102,115	$28,567,821
Net earnings----------	11,468,986	9,915,129	7,986,765
Other receipts----------	462,351	497,531	
Total net income----------	11,931,338	10,412,660	Comparison
Interest on bonds----------	6,537,509	5,977,525	son
Taxes, bridge expenses, rents., &c----	2,425,143	2,312,557	changed.
Dividends (4%)----------	1,775,649	1,775,649	
Balance, surplus for year----------	$1,193,037	$346,928	$818,576

DIRECTORS.—Geo. J. Gould (Chairman), Benj. F. Bush (Prest.), Finley J. Shepard, James Speyer, Edgar L. Marston, E. T. Jeffery, E. O. Simmons, J. G. Metcalfe, Albert H. Wiggin, Jay Gould, Edwin G. Merrill, O. L. Garrison and C. A. Pratt.—(V. 97, p. 445.

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

MOBILE JACKSON & KANSAS CITY.—See New Orl. Mob. & Chicago.

MOBILE & OHIO RR.—(*See Map Southern Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 m.; Cairo to East St. Louis, 152 m., with branch to Millstadt, 7 m.; proprietary line, Kentucky & Tennessee RR. to East Cairo, 19 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 766 m.; trackage, 189 m.; total June 30 1912, 1,114 miles. Mississippi anti-trust suit, V. 95, p. 1403.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,020,600; par $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

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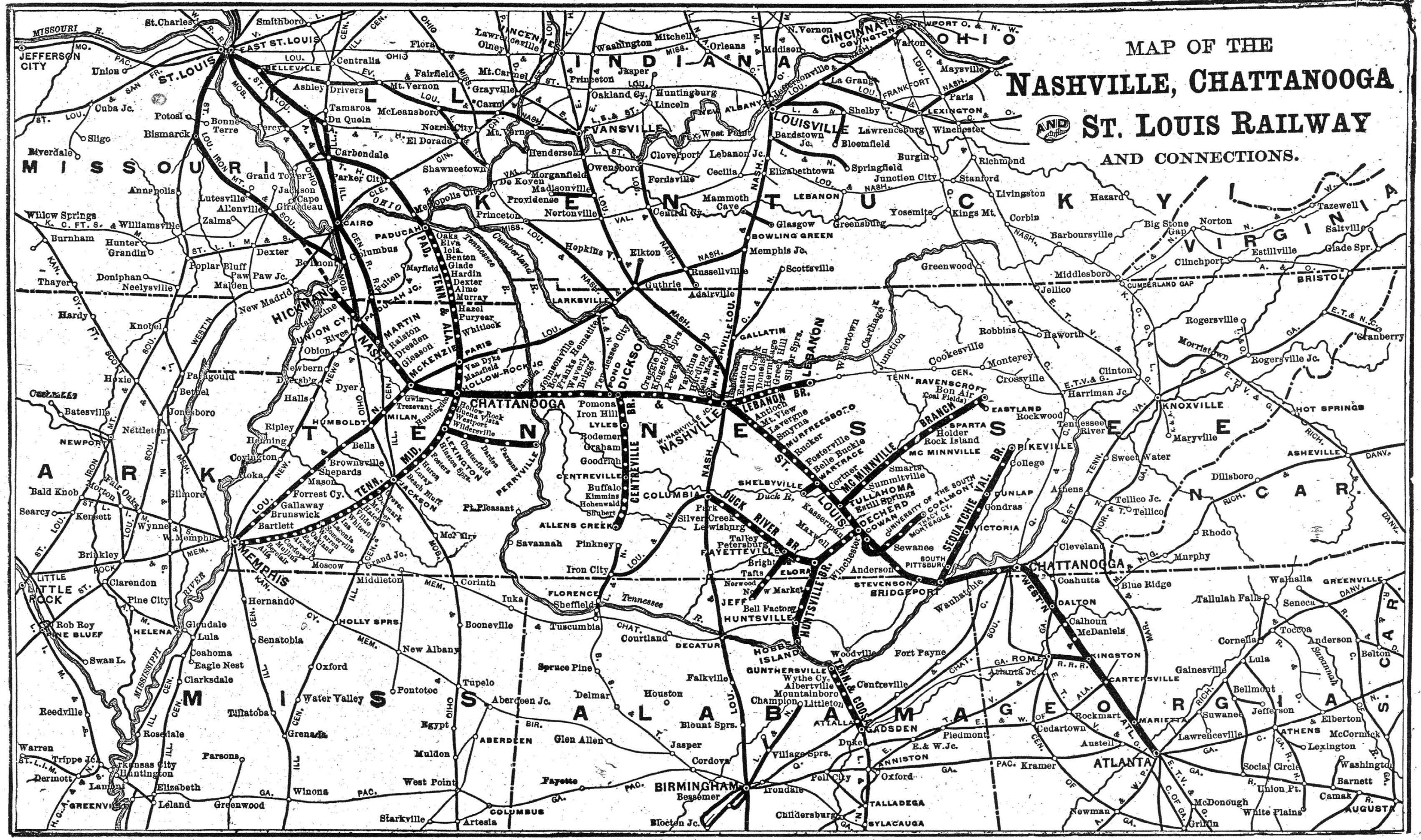

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montgomery & Erie Ry—1st M (old 7s extended in'86)	---	1866	$1,000	$130,000	5	M & N	May 1 1926	Goshen, N Y
Montour RR—1st Mg $2,750,000 red 105 s f text UP.xc*	57	1913	1,000	2,750,000	5 g	F & A	Feb 1 1963	Union Tr Co, Pittsburgh
Morehead & North Fork RR—1st M gold	---	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield (Pa) Trust Co
Morelia & Tacambaro—First M gold (see text) Usm.c*	55	1903	1,000	1,200,000	5 g	J & J	Jan 1 1943	U S Mtge & Tr Co, N Y
Morgan's La & Texas—First M (N O to Morg C) F.c*	102	1878	1,000	4,935,000	7	A & O	Apr 1 1918	S P Co, 165 B'way, N Y
First mortgage Alexandria Extension gold F	157	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do
Morgantown & Kingwood—1st M $125,000	---	1902	500	40,500	5	J & J	Jan 1 1922	Bk of Mon Val, Morg, WV
1st mortgage $1,500,000	---	1905	500 &c	1,500,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, WV
Morris & Essex—Stock 7% guaranteed D L & W	----	----	50	15,000,000	7	J & J	July 1 '13, 3 ½%	Del Lack & Western, N Y
First mtge guaranteed under lease Ba.c&r	119	1864	250 &c	5,000,000	7	M & N	May 1 1914	do do
Cons M (for $25,000,000) guar D L & W Us.c* &r	119	1875	1,000	11,677,000	7	J & D	June 1 1915	do do
First ref M gold $35,000,000 guar p&i (end) F.c* &r	119	1900	1,000	17,594,000	3 ½ g	J & D	Dec 1 2000	do do
Morris & Essex extension stock guaranteed 4%	2	----	100	221,000	4	M & N	Nov 1 '13, 2%	do do
Morristown & Erie—First M $300,000 g s f red par	---	1903	1,000	285,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	----	50	282,350	5	J & J	July 15'13, 2 ½%	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	---	'07-'11	----	500,000	6	J & J	Jan 1 1927	Ogden (Wash) Sav Bank
Munising—First mortgage gold	38	1900	1,000	160,000	4 g	A & O	Oct 1 1925	American Trust Co, Cleve
Muscatine North & South—1st M $1,000,000 auth	---	1910	----	See text	5	----	Jan 1 1935	----
Syndic notes call 101 bef Oct 1 1913, thereafter par	---	1911	1,000	425,000	6	A & O	Oct 1 1914	Cont & Com Tr & SB, Chic
Muskegon Grand Rapids & Indiana—First M gold Ce	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Mutual Terminal—1st M gold s f red 102 ½ G.c*	---	1904	1,000	3,138,000	4 g	J & J	July 1 1924	U S Mtg & Tr Co, N Y
Nashua & Lowell—Stock 9% rental 92 years B & M	15	----	100	800,000	See text	M & N	May 1 '13, 4 ½%	Indian Hd Bank, Nashua
Nashville Chatt & St Louis—Stock $16,000,000 auth	----	----	100	16,000,000	7 in 1913	F & A	Aug 1 '13, 3 ½%	New York and Nashville
First M on Fayette and McM brs ($6,000 p m) c* &r	125	1877	1,000	750,000	6	J & J	Jan 1 1917	Hanover Nat Bank, N Y
First mortgage on Lebanon Branch c*	29	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
First mortgage on Jasper Branch Ce.c*	43	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch gold Ce.c* &r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st M Tracy Cy Br due $20,000 yly; rem 1917 c* &r	20	1887	1,000	160,000	6	J & J	Jan 1914 to 1917	do do
Cons mtge ($20,000,000) $20,000 p m gold Us.c*	840	1888	1,000	7,608,000	5 g	A & O	Apr 1 1928	do do
do do do	840	----	1,000	557,000	4 g	A & O	April 1 1928	do do
Nashville & Decatur—Stock guar 7 ½% by L & N	119	----	25	3,553,750	7 ½	J & J	July 1913, 3 ¾%	Nashville
Nashville Florence & Sheffield—See Louisville & Nashville								
Nashville Terminal—First mtge gold int rent red 105	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	Mercantile Tr Co, St Louis
New mortgage $3,000,000 authorized N	---	1909	----	None Jne'13	----	----	May 1 1949	----

DIVS. (Since 1908-09) 1908-09. 1909-10. 1910-11. 1911-12. 1912-13.
June 30 years 5 4 4 4 4

In 1913 the Southern Ry. had acquired $8,249,000 of the $9,472,000 general 4s and $5,670,200 of the $6,020,600 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

BONDS.—Under the *general mortgage* of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Int. on $4,000,000 St. Louis & Cairo 4s is guaranteed. The 5% equip. notes dated Oct. 1 '07 are guar. by Am. Car. & Fdy. Co.; V. 84, p. 996.

The St. Louis Div. 5% gold bonds (limited to $3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931. Of the bonds, $2,500,000 were used to retire the St. Louis & Cairo collateral 4s called for payment on Aug. 1 1913. See V. 96, p. 554, 1022, 1365, 1773, 8140, and V. 70, p. 532.

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

EARNINGS.—12 mos., 1913 Gross, $12,377,649; net, $3,307,452
July 1 to June 30. 1912 Gross, 11,207,732; net, 3,040,580

For 11 mos. ending May 31 1913, net, after taxes, $2,670,701, agst. $2,414,552 in 1911-12; other income, $277,455; charges, $2,347,465; add'ns and betterments, $15,302; bal., sur., $585,390.

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

Years ending June 30—	1911-12.	1910-11.	1909-10.
Total operating revenue	$11,207,732	$11,197,347	$10,636,733
Net over taxes	2,719,059	2,988,242	2,902,902
Net, including other income	2,949,032	3,218,430	3,132,782
Interest, rentals, &c	2,524,961	2,604,581	2,580,195
Dividends paid	(4)240,824	(4)242,824	(4)242,824
Additions and betterments	10,751	8,335	28,432
Balance, surplus	$172,496	$362,690	$281,331

—(V. 96, p. 1022, 1365, 1773; V. 96, p. 1840; V. 97, p. 521.)

MOHAWK & MALONE RR.—See N. Y. Central & Hudson River RR.

"MONON."—See Chicago Indianapolis & Louisville Ry.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jct., etc., 41 m., connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see B. & O. RR.). In July 1913 preparations were being made to issue new bonds when needed for extensions, &c., and purchase of Buckhannon & Northern RR., the authorized issue to be perhaps $10,000,000. V. 96, p. 237. Stock, $1,428,000; par, $100. Penn. RR. and Pittsburgh & Lake Erie each own $714,000 stock. Penn. RR. on Jan. 1 1913 owned $621,000 of the bonds. Cal. year 1912, gross, $1,578,365; net, $883,261; other income, $1,867; charges, $277,019; divs. (6%), $85,680; bal., sur., $522,429.—(V. 97, p. 237.)

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Additional bonds at $25,000 per mile, V. 89, p. 470. Equipt. bonds June 30 1912, $50,000. Year ending June 30 1913, gross, $179,742; net, $73,791. In 1911-12, gross, $175,030; net, $78,882; taxes, $4,224; interest, $53,165; bal., sur., $21,493. Pres., Frank S. Gannon.—(V. 89, p. 1281.)

MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per an. Stock, $150,000. Divs. (4 ½% per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—Owns Montour Jct. to North Star, Pa., 13 miles. Extension of 34 miles under construction from North Star to the Mifflin Yards of Bessemer & Lake Erie RR., with which a contract for traffic exchange and a division of rates has been made. To be completed by July 1 1914. Stock, $1,500,000, owned by Pittsburgh Coal Co. of Penn. V. 96, p. 286, 861. Bonds, $2,750,000 1st 50-year 5s, redeemable at 105 as a whole on and after Feb. 1 1924 or at 102 ½ for a sinking fund of $55,000 yearly. Year ending June 30 1913 (18 m.) gross, $292,982; net, $46,430. In 1911-12 (13 m.), gross, $160,418; net income, $65,757; total deductions $19,130; bal., sur., $46,627.—(V. 96, p. 286.)

MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 24 miles; 6 m. branch. Stock, auth., $500,000; out, $260,600; par, $100. Bonds auth., $500,000; out, $373,000; Clearfield Trust Co., Clearfield, Pa., trustee; see table above. For year ending June 30 1913, gross, $85,890; net, $13,571; int. and taxes, $19,994. Pres., W. B. Townsend, Townsend, Tenn. Sec. & Treas., John W. Wrigley. Office, Clearfield, Ky.

MORELIA & TACAMBARO RY.—See issue of Feb. 1913.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 29 m.; total, 404 m.; SS. lines and ferries, 116 miles. So. Pac. Co. owns the $15,000,000 stock. Div. 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%; 1911-12, 4%.

EARNINGS.—12 mos., 1912-13 Gross, $4,657,947; net, $736,260
July 1 to June 30. 1911-12 Gross, 5,008,093; net, 1,209,018

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 140.

MORRIS & ESSEX RR.—(*See Map of Delaware Lackawanna & Western.*)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases 38 miles: total oper., 157 miles.

Leased in perpetuity to Del. Lack. & Western, which guarantees 7% per ann. on stock and 1% extra in case 30% of gross earnings is sufficient to pay all fixed charges and 10% on stock. V. 97, p. 887. 1st ref. 3 ½s, see V. 71, p. 1167; V. 74, p. 1308; V. 94, p. 560; V. 97, p. 887. Important to D. L. & W. with terminal facilities on N. Y. harbor, but the earnings show a deficit after payment of rental (including $1,050,000 divs.), viz.: In 1908, $789,564.—(V. 97, p. 887.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany, 4 m.; br., 9¾ m. Stock, $400,000; par, $100. Bonds, see table above. For year 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. 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 999 years at 5% on stock, taxes and corporate expenses. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Stock, $250,000; par, $100. Bonds, see table. Year 1911-12, gross, $68,466; net, $36,910; int., taxes, &c., $54,325; bal., def., $17,415. Pres., W. H. Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Ia., to Burlington, 55 miles. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. V. 80, p. 1059. Stock, $450,000; par, $100.

In June 1910 filed a $1,000,000 mtge. to German Trust Co. of Davenport, Iowa, as trustee, the $800,000 bonds issued thereunder and all of the stock being deposited under the $425,000 3-year 6% syndicate note issue (see table). V. 93, p. 796; V. 90, p. 1677; V. 93, p. 589, 796, 1534.

For year ending June 30 1912, gross, $86,483; oper. def., $17,401; caused by severe washouts in Mch. 1912; int., taxes, &c., $3,508; road not completed until 1912. In 1910-11 (41 miles), gross, $72,184; net, $1,441; taxes, $3,842. Pres., E. H. Ryan; V.-P. & Treas., Chas. N. Voss; V.-P. & Sec., H. B. Holbert. Office, Muscatine, Iowa.—(V. 93, p. 589, 1534.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896, consideration, net earnings. Stock auth., $350,000; par, $100; issued, $20,000. Cal. year 1912, gross, $251,586; net, $65,575; other inc., $459; int., taxes, &c., $52,656; betterments, $6,539; bal., surp., $13,378.—(V. 90, p. 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels; also all the stock and bonds of the Mutual Transit Co., owning 12 steamers on the Great Lakes and the Island RR. Stock, $60,000, all owned by the N. Y. Cent. & H. R. RR., Del. Lack & West., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the interest and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $444,000 are reserved for future uses: $1,418,000 in Jan. 1913 retired by sinking fund. V. 89, p. 779.

Calendar year 1912, gross, $1,392,328; net income (incl. $16,726 "other"), $286,958; int., $160,151; bal., sur., $126,807. Pres., Charles M. Heald, Buffalo, Treas., F. H. Silvernail, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock), and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—(*See Map.*)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 518 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1913, 1,231 miles.

ORGANIZATION.—A majority ($11,484,100) of the stock was owned by the Lou. & Nash., of which $8,802,400 pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly.

STOCK.—Increased in 1913 to $16,000,000, $6,000,000 new stock being offered to stockholders, payable in installments to June 20 1913 toward retirement of the $6,300,000 1st 7s due July 1 1913. V. 95, p. 1123, 1684; V. 96, p. 554; V. 97, p. 176.

DIVS.—Since 1894 '95-'98. '99-'03. '04. '05. '06. '07. '08. '09. '10. '11. '12. 1913.
4 y'ly None 4 5 5 6 5 ½ 5 6 6 6 ½ 7

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p.m. are reserved for them. Jointly with Lou. & Nash., guarantees $2,500,000 L. & N. Ter. 4s. See L. & N., V. 75, p. 1354; $11,000 Aetna I. M., M. & O. 6s, V. 77, p. 2390.

EARNINGS.—2 mos., 1913 Gross, $2,077,942; net, $354,585
July 1 to Aug. 31. 1912 Gross, 2,142,492; net, 474,406

ANNUAL REPORT.—Report for 1911-12 was in V. 95, p. 1115.

Years end. June 30—	1913.	1912.	1911.	1910.
Gross earnings	$13,317,161	$12,262,675	$12,323,863	$11,637,204
Net earnings	2,878,378	2,883,804	3,043,903	3,199,945
Investments, &c	522,036	71,959	95,427	57,737
Hire of equip., rents, &c.		301,262	342,521	301,467
Net income	$3,400,414	$3,257,025	$3,481,851	$3,559,149
Int. on debt and taxes	$1,223,709	$1,234,327	$1,224,391	$1,210,675
Rentals	626,518	626,518	626,518	626,518
Div. on stock	(7%)698,932	(6½)649,002	(6)599,079	(6)599,079
Additions, &c				163,252
Balance, surplus	$851,255	$747,178	$1,031,863	$959,625

Pres., John W. Thomas Jr.; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 95, p. 1115, 1123, 1684; V. 96, p. 554, 1840; V. 97, p. 176)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7 ½% on stock. The Lou. & Nash. July 1 1913 owned $1,979,600 of the stock.—(V. 70, p. 1195.)

NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire $1,000,000 stock. In Dec. 1909 filed a mtge. to secure $3,000,000 bonds; $1,000,000 reserved to retire $1,000,000 first 5s of 1902. None sold to July 1913. V. 89, p. 1668.—(V. 89, p. 1668.)

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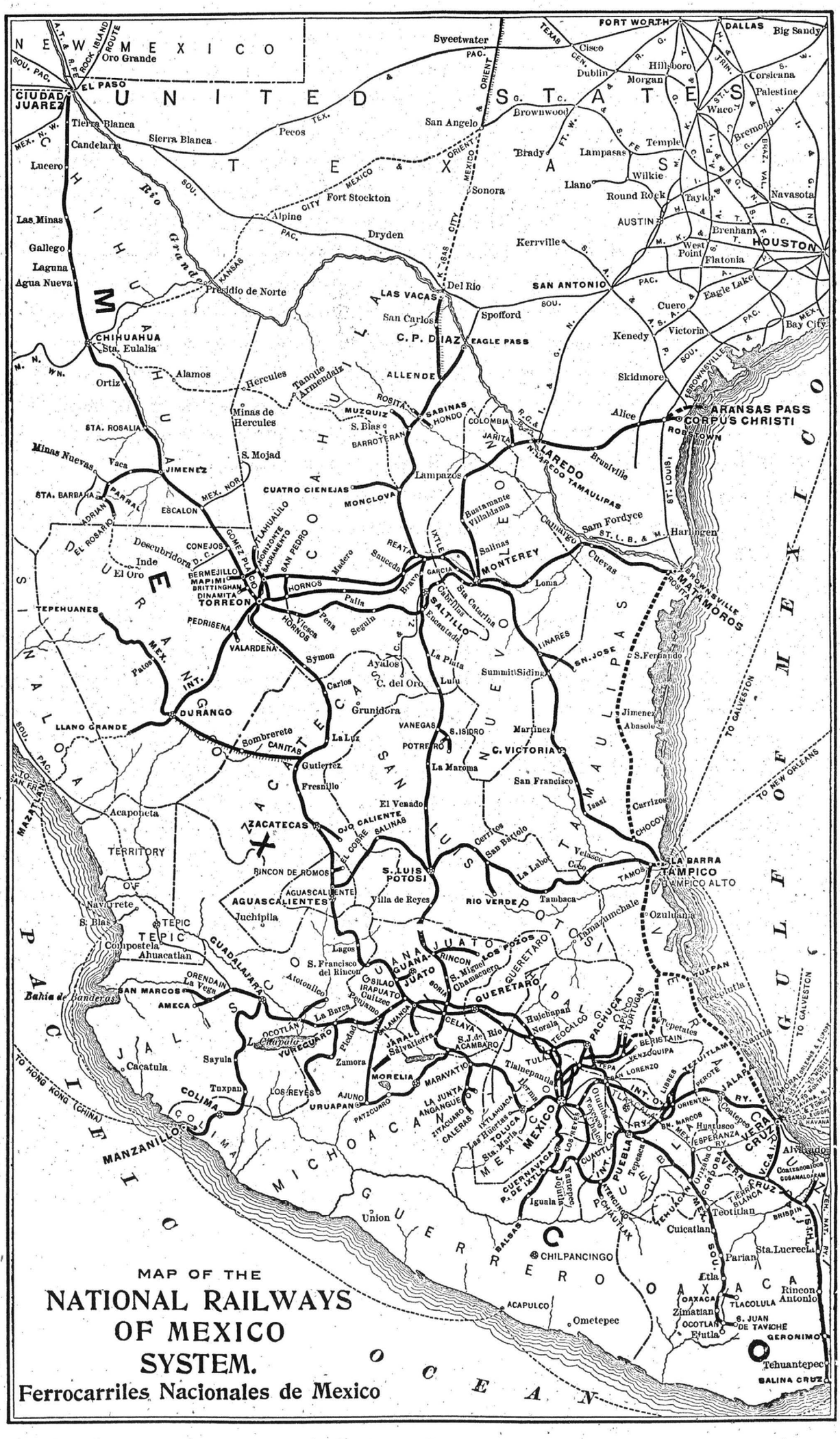

MAP OF THE

NATIONAL RAILWAYS OF MEXICO SYSTEM.

Ferrocarriles Nacionales de Mexico

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Rys of Mexico—Com stock $75,000,000 U S g	---	----	----------	$74,803,466	----------	----------	----------	City of Mexico, Lond, &c
First pref stock $30,000,000 4% n-c (p & d)	---	----	----------	28,831,000	See text	F & A	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (p & d)	---	----	----------	120,349,366	----------	----------	----------	----------
Prior lien M U S g red 105beg'17 (see text) Ce.xc*&r*	---	1907	$, £, &c	84,819,315	4½ g	J & J	July 1 1957	Office, 25 Broad St, N Y
Gen mtge U S gold redeem par (text) guar--N.xc*	---	1907	$, £ &c	50,747,600	4 g	A & O	Oct 1 1977	Mexico, London, Paris, &c
Nat RR of Mex prior lien mtge gold call 105--Un.c*	1,284	1901	500 &c	23,000,000	4½ g	J & J	Oct 1 1926	Office, 25 Broad St, N Y
First cons M $60,000,000 gold (see text)----Ce.c*	1,534	1901	500 &c	24,740,000	4 g	A & O	Oct 1 1951	do do
Mexican Central—Priority bonds gold red at 110--	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	London and Boston
First cons inc & scrip n-cum ($9,600 p m) g--AB.c*	3,407	1889	1,000	187,600	3 g	July 10	Jan 10 1939	None paid
2d cons inc($6,400 p m)red 50% to July '29--AB.c*	3,407	1889	1,000	21,000	3	--------	Jan 10 1939	do
Car and locomotive rental notes----------	---	----	----------	893,338	----------	----------	----------	----------
Equipment 5s $50,000 redeemable yearly at par--	---	1897	1,000	200,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bos & Lon
do ($50,000 yrly par(red 102½ beg '10---OB.c*	---	1899	1,000	300,000	5 g	A & O	Oct 1 1919	do do
Mex Int prior lien £1,200,000 red at par--Un.xc*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Speyer Brothers, London
First cons M $16,000,000 g not guar--Mp.xc*&r	866	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	Office, 25 Broad St, N Y
do g guar stamp subj to call at 95 to Mch 1907--	866	1897	500 &c	6,501,000	4 g	M & S	Sept 1 1977	do do
Nat Rys 2-year secured gold notes red par-----Cex	---	1913	$ £ &c	26,730,000	6 g	J & D	June 1 1915	New York, London, &c.
Loan ----------	---	1911	$ mks &c	13,000,000	6	M&N 15	Nov 15 1913	----------
Naugatuck—See New York New Haven & Hartford								
Nebraska Kansas & Southern—1st M $4,500,000 gold	---	1908	500 &c	200,000	6 g	J & J	July 1 1958	----------
Nevada-California-Oregon—First mtge $1,500,000 g-	204	1899	1,000	896,000	5 g	M & N	May 1 1919	Moran Brothers, N Y
Nevada Central—1st M gold non-cum inc (sink fd) Ce	94	1888	1,000	750,000	5 g	J & J	July 2 1938	1¾% paid July 1911
Nevada Copper Belt RR—First M $1,000,000 gold---	---	1909	500 &c	622,000	6 g	J & J	June 1 1919	Boston, Mass
New England—Also New Haven & Northampton—See New York New Haven & Hartford								
New Jersey Indiana & Illinois—First M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, N J
New Jersey Junction—1st M guar $4,000,000--G.c&r	5	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central & Hud River
New Jersey & Pennsylvania—1st M $200,000 red 105	25	1907	1,000	200,000	5	J & D	June 1 1927	Corp Tr Co, Jersey City
New London Northern—Stock ----------	121	----	100	1,500,000	9	Q—J	Oct 1913 2¼%	New London Office
First mortgage---------- Ba.c*&r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk, NY; reg md
West River first mortgage guaranteed prin and int.	35	1905	--------	75,000	4	J & D	1990	New London Office
New Mexico Cen—S Fe Cen 1st M $2,500,000 g-PPi.c*	117	1901	$1,000	$2,500,000	5 g	J & D	Dec 1 1941	Pittsburgh Trust Co
New Mexico Ry & Coal—See El Paso & Northeastern Co								
New Orleans Great Northern—First M gold..CK.c*&r	241	1905	1,000 &c	7,500,000	5 g	F & A	Aug 1 1955	Columb-Knick Tr Co, N Y
Equip trust ser A (due s-a $25,000 to Aug 1917) ---N	---	----	1,000	350,000	5	F & A	To Aug 1 1918	N Y Trust Co, or Buffalo
New Orl Mobile & Chic—Com stock $25,000 per mile-	---	----	100	8,075,300	----------	----------	----------	----------
Pref (p & d) stock 6% n-c $5,000,000 ($5,000 p m)-	---	----	100	1,259,500	----------	----------	----------	----------
First mortgage $35,000,000 ($30,000 per mile)-----	404	1910	1,000	11,819,000	5 g	J & J	Jan 1 1960	July 1913 coup. not paid
New Orleans & North Eastern—Stock $6,000,000----	196	----	100	6,000,000	5 in 1913	Yearly	Sept 4 1913 5%	New Orleans, La
Prior lien mortgage gold---------- Ce.c*	196	1885	1,000	1,320,000	6 g	A & O	Nov 1 1915	Central Trust Co N Y
General mortgage $8,000,000 gold---------- F.c*	196	1902	1,000	6,162,000	4½ g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) $1,500,000 gold---N.r	196	1902	1,000	1,500,000	Up to 4½ %	gold	July 1 1952	(If earned) on Dec 1

NATIONAL RR. OF HAITI.—(V. 93, p. 408.)

NATIONAL RAILWAYS OF CUBA.—V. 95, p. 1403.

NATIONAL RAILWAYS OF MEXICO.—(*See Map.*)—Comprises:

Standard Gauge—Owned.	*Miles.*
Laredo to City of Mexico	802
Mexico City to Juarez City	1,224
Mexico to Rio Balsas	182
Cintura, &c., lines (3-rail track)	6
Chicalote to Tampico	406
Tampico to Monterey and Gomez Palacio	548
Piedras Negras to Sauceda	238
Matamoras to Durango	171
Branch—Irapuato to Ameca	217
" Guadalajara to Manzanillo	221
San Juan Jct. to Jaral	50
Venegas to Matehuala	41
Rincon to Pozos	37
Monterey to Matamoras	206
Gonzales to Acambaro	53
Jimenez to Rosario	96
Other branches, &c	1,083
Bar extension at Tampico	6

Controlled—Securities Owned.	*Miles*
Texas Mexican Ry	162
Leased—	
Mex. Un. Ry., Coahuila Coal Ry.	35
Total standard gauge	5,915
Narrow Gauge—Owned.	
City of Mexico to Acambaro, &c.	173
Peralvillo to Beristain	102
Other branches	108
Leased—	
Michoacan & Pacific Ry	57
Total incl. in earnings	6,167
Controlled—Earnings separate	
Interoc. Ry. and Mex. Sou.	1,056
Pan-American RR	284
Vera Cruz & Isthmus	328
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 Llano Grande, opening up pine timber, 62 miles (now completed), and Penjamo south to Uruapan branch, 85 miles, &c. A line from Allende to Las Vacas, on the Rio Grande, 73 miles, is proposed, of which fifty miles to Hacienda of San Carlos is to be built. Also, under contract with the Government of March 2 1912, plans to build coast line from Matamoras to San Francisco, 902 kilometers, or 560 miles, the first 100 kilos within two years and 100 kilos each succeeding year. Lines aggregating 289 miles which parallel other lines are being abandoned to save expenses.—V. 96, p. 72.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds; V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. In Aug. 1910 acquired all the stock of the Vera Cruz & Isthmus and $9,991,700 of the $10,000,000 stock of the Pan-American RR. V. 91, p. 589; V. 93, p. 1474. Application to list, describing properties, new securities, &c., V. 88, p. 1318.

The Mexican Government owns $115,049,400 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,300 second preferred and $74,778,067 common stock, and guarantees the principal and interest of the new general mtge. bonds. V. 87, p. 1533.

DIVIDENDS.—First pref., 1908, 1%; 1909, 2%; 1910 to Feb. 1913, 4%. The Aug. 1913 payment was omitted. V. 97, p. 365.

Bonds Immediately Issuable.

The amounts of new bonds and pref. shares which the New York Stock Exchange has agreed to list as soon as issued (V. 88, p. 1318) are as follows: [The amounts actually listed are shown in table at top of page.]

Prior Lien 4½% Bonds ($225,000,000 authorized)—
Issuable in part exch. for Mex. Cent. bonds, abt. $70,294,962
For cash, refunding notes, Mex. Govt. guar., &c. 23,200,000
Betterments, equip., retiring equip. oblig., &c. 13,005,000–$106,499,962
The remainder of the auth. issue of $225,000,000 is reserved as follows: (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4½s; (2) $90,324,807 (of which $5,175,193 issued) for extensions, &c., as shown in V. 86, p. 1319, 919.

The right is reserved to issue $6,000,000 additional bonds to take up £1,200,000 prior lien bonds of the Mex. Internat. RR. Co.

Subject to call after Jan. 1 1917 at 105 in amounts not less than $10,000,000, or for cum. sink. fd. sufficient to retire entire issue by maturity.

Guaranteed General Mortgage 4% Bonds ($160,000,000 auth.)—
Issuable for Mexican Cent. bonds, cash, &c.---$45,315,075
To Mexican Govt. on account of guaranty, &c. 2,450,000
Betterments, equip., retiring equip. oblig., &c. 12,985,925—$60,751,000
The remainder of the $160,000,000 is reserved as follows: (1) $24,749,000 to retire outstanding Nat. RR. of Mexico first consol. 4s; (2) $64,978,068 (of which $5,521,932 issued) for extensions, impts., &c. See V. 86, p. 1320, 919.

The right is reserved to issue additional bonds to retire an equal amount of the consol. mtge. bonds of the Mex. Internat. RR.

The general mtge. bonds will be subject to call at par in amounts not less than $10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

Of the Mexican International consol. 4s, $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on $6,501,000 of the consols has been assumed by the National Rys. of Mexico. V. 75, p. 185. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

The 6% 2-year secured gold notes dated June 1 1913 ($29,160,000 auth. issue) are to be ultimately secured by the pledge pro rata of $24,800,000 4½% prior lien bonds and $17,000,000 gen. M. 4s. Any of the bonds pledged may be sold and the proceeds used to purchase or redeem notes. The $26,730,000 present issue were sold to retire the $10,000,000 4½% notes due June 1 1913 and to pay or acquire the $13,000,000 6% notes due Nov. 15 1913. The remaining notes may be applied (*a*) to the extent of not over $1,700,000 toward the payment of interest due July 1 1913 on the prior lien bonds and on Oct. 1 1913 on the gen. M. bonds and (*b*) to the extent of $730,000 for int. due Nov. 15 1913 on $13,000,000 6% notes, int. due Dec. 1 1913 on notes of this issue and int. due Jan. 1914 on prior lien bonds. V. 96, p. 1629; V. 97, p. 176.

EARNINGS.—2 mos., July 1 to Aug. 31. 1913—Gross, $5,678,918; net, $417,628. 1912—Gross, 10,443,596; net, 3,456,241

REPORT.—Report for year ending June 30 1912 was in V. 95, p. 1743; V. 96, p. 67, showing, in Mex. cur. conv. into U. S. cur. at 50c. on dollar:

	1912-13.	1911-12.	1910-11.
Gross earnings	$57,792,382	$61,447,791	$61,934,421
Net earnings	21,548,536	23,012,536	22,655,076
Other income	1,590,720	1,799,936	944,892
Total income	$23,139,155	$24,812,472	$23,599,968
Taxes, rents, &c	$1,839,678	$2,924,439	$3,095,829
Interest charges	20,575,917	19,403,457	17,946,269
Reserve fund	36,178	124,228	127,893
Balance	$687,382	$2,360,348	$2,429,977
First preferred dividend	(2%)1,153,316	(4)2,306,632	(4)2,306,632
Surplus or deficit for year	def. $465,934	sur. $53,716	sur. $123,345

Chairman of board, Lic Luis Elguero; Vice-Chairman, Ingo Gabriel Mancera; Chairman N. Y. Local Board, vacancy; Pres., E. N. Brown. N. Y. office, 25 Broad St.—(V. 97, p. 595, 666, 729, 949, 951.)

NEBRASKA KANSAS & SOUTHERN RY.—Projected Stockton to Garden City, Kan., 162 miles, &c.; 15 miles from Garden City completed Nov. 1912. Stock auth., $4,500,000; 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.

NEVADA-CALIFORNIA-OREGON RY.—(*3-ft. gauge.*)—Reno, Nev., to Lakeview, Ore., 238 miles. Owns all the stock of the Sierra & Mohawk Ry., Plumas to Mohawk, Cal., 37 miles, which was acquired Jan. 30 1909 at foreclosure sale. V. 93, p. 164. Stock, com., $1,450,000; pref., $750,000, all out. After 5% on com., both stocks share pro rata. Divs. on pref. 1906, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911 3%; Sept. 1912, 2%. Div. on com. stock, 1%, Aug. 1909; 1% Aug. 1910, 1911 and 1912, none.

Report for 1911-12 was in V. 95, p. 1201. In 1912-13, gross, $403,929; net, $120,346. In 1911-12, gross, $386,590; net, $124,845; other income, $5,517; int., taxes, &c., $74,904; div. on pref. (2%), $15,000; bal., sur., $40,457. Pres., D. C. Moran, 68 William St., N. Y.—(V. 93, p. 667, 726; V. 95, p. 750, 818, 1201.)

NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine Mch. 22 1909. Stock auth., $1,000,000, all issued. Bonds (auth. issue $1,000,000), Federal Trust Co., Boston, Mass., see table above. Current liabilities June 30 1913, $229,000. For year ending June 30 1913, gross, $225,842; net, $107,688; int., taxes, &c., $60,093; bal., sur., $47,595. Pres., W. C. Orem; Sec., F. M. Orem. Office, 409 New House St., Salt Lake City, Utah.

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 1½%; Aug., 2%; Sept., 3%. Bonds, $162,000 1st 7s; int. J. & J. at Wells Fargo Nat. Bank, San Francisco. Bonds are payable in annual installments, increasing from $4,000 in 1920 to $20,000 in 1924. The stockholders on June 17 1913 authorized $662,000 bonds to standard-gauge the road and provide for the retirement of the $162,000 outstanding bonds. V. 96, p. 1089

Year ending June 30 1913, gross, $129,365; net, $31,230. In 1911-12, gross, $122,071; net, $30,305; other inc., $137; int. and taxes, $18,045; divs. (8%), $20,016; bal., def., $7,619. Pres., Samuel Naphlay, Grass Valley, Cal.—(V. 95, p. 1746; V. 96, p. 1089, 1489, 1630, 1840.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 12 miles. Stock, all issued, $100,000; par, $100. Bonds, $250,000, Mechanics' Trust Co., Bayonne, N. J., trustee. Year ending June 30 1913 gross, $62,867; net, $31,077; other income, $565; int., taxes, &c., $18,559; bal., surp., $13,079. Pres. & Gen. Mgr., Clayton Mayo; V.-P., R. C. Scholz; Sec., De W. Van Buskirk; Treas. & Gen. Freight Agent, T. A. Hynes. Office, 149 Broadway, N. Y.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years in 1886 to N. Y. Central, which guarantees bonds and owns $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. The $400,000 6% bonds maturing May 1 1910 were extended 30 years at 5%. V. 90, p. 914. Year 1912-13, gross, $844,244; net, $255,681, agst. $279,582 in 1911-12; taxes, $22,502, agst. $20,717. In 1911-12, gross, $805,005; net income, $283,892; int., taxes, &c., $250,137; impts., $27,677; bal., sur., $6,077.—(V. 90, p. 914.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 25 miles. Frederick V. Pitney of Morristown, N. J., is receiver. V. 96, p. 63; V. 90, p. 772. Road being out of repair, operation was discontinued Oct. 20 1913. Property to be sold. V. 97, p. 887. Stock $400,000; bonds auth., $200,000. For year 1911, gross, $45,139; net, after taxes, $14,077; bond int., $10,000; bal., sur., $4,077. Pres., Chas. N. Flint; Second Treas., Louis E. Spencer; 63 Wall St., N. Y.—(V. 97, p. 729, 887.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee. In July 1910 issued $1,500,000 4s to refund bonds due. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to Oct. 1913, incl., 2¼% quar (9% per an.)—(V. 90, p. 1677.)

NEW MEXICO CENTRAL RR.—Owns from Santa Fe, N. M., south to Torrance, 117 m.; opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1908. On Jan. 10 1910 C. C. Murphy of Pittsburgh was

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orleans Term—1st M $15,000,000 g gu..G.c*&r*	---	1903	1,000 &c	$14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico—See St Louis & San Fr								
Newport & Richford—1st M $350,000 g gu C&P.SB.cx	22	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co, Boston
New York Bay—First mortgage $6,000,000 gold..GP	14	1908	1,000 &c	4,185,000	4 g	J & J	Jan 1 1948	New York & Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	15	-----	100	650,000	5	A & O	Oct 1913 2½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I..Ce.c*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	U S Mtge & Tr Co, N Y
N Y Cent & Hud River—Stock ($250,000,000 auth)..Tr	--	-----	100	225,581,100	5 in 1913	Q—J	Oct 15 1913 1¼	Grand Central Term, N Y
Rome Wat & Ogdensb consol M ($500,000 3½s)F.c	All	1874	1,000	9,576,000	5 & 3½	A & O	July 1 1922	Grand Cent Terminal, NY
Consol mortgage..F.x	All	1874	1,000	419,000	4	A & O	July 1 1922	do do
Oswego Bridge Co first mortgage	---	1885	--------	100,000	6	F & A	Feb 1 1915	do do
Syracuse Phoenix & Oswego first mortgage...Ba	17	1885	--------	175,000	6	F & A	Feb 1 1915	do do
Nor & Mont 1st M gold $360,000 ($10,000 p m)..N	13	1886	--------	130,000	5 g	A & O	Apr 1 1916	do do
R W & Ogd Term RR first M gold assumed.....c*	7	1888	1,000	375,000	5 g	M & N	May 1 1918	do do
Oswego & Rome 1st M 7s ($350,000) and 2d M 5s gu	28	'65-'91	1,000	750,000	5 g & 7	Various	May 1 1915	do do
U & B R 1st M $2,000,000 gold guar p & l..Ce.c	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
New York & Northern first mortgage gold.....c	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	do do
N Y & Put cons $6,200,000 g gu p & l (end) Un.c*&r	57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1993	do do
Moh & Mal 1st M $15,000 p m g gu p&i (end) CK.c*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	Colum-Knick Tr Co, NIY
Consolidated mtge $10,000,000 gold....G.c*&r	---	1902	1,000 &c	3,900,000	3½ g	M & S	Mar 1 2002	Grand Cent Term, N Y
Carth & Adir 1st M $1,600,000 g guar....Un.c*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	do do
Carth Water & Sack Har 1st M g gu p & i (end)...	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g gu p & i..Un.c	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
New York & Ottawa first mtge $2,500,000 gold...G	128	1905	1,000 &c	1,456,000	4 g	J & J	July 1 1955	do do
N Y Central & Hudson River Issues—								
Refunding mortgage $100,000,000 gold....Ce.c* &t	1,828	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	do do
Coll trust g Lake Shore stock .....G.c*&r	---	1898	1,000 &c	90,578,400	3½ g	F & A	Feb 1 1998	do do
do do Michigan Cent stock.....G	---	1898	1,000 &c	19,336,000	3½ g	F & A	Feb 1 1998	do do
Mtge on Spuyten D & P M $20,000,000 gold....Ce	---	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Debentures (V 69, p 1102; V 71, p 502, 964).....	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Debentures $50,000,000 gold .....Us.c*&r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
Deb bonds $50,000,000(Harlem purch,&c) G.xc*&r*	---	1912	1,000 &c	a9,188,000	4 g	J & J	Jan 1 1942	New York
New 4% mortgage $167,102,400.....c*&r*	---	1913	--------	See text	4	--------	Feb 1 1998	----------
Refunding and improvement mortgage see text.....	---	1913	--------	See text				
Gold notes $30,000,000 authorized.....	---	1911	--------	30,000,000	4½ g	M & S	Mch 1 1914	N Y, Paris and London
Gold notes $30,000,000 authorized.....	---	1912	--------	20,000,000	4½ g	M & N	May 1 1915	----------

a To be secured by new $167,102,400 4% mortgage of 1913 see text

appointed receiver. Foreclosure begun June 1910 under 1st M. of 1901 and also under Albuquerque & Eastern mtge. V. 90, p. 168, 1554, 1677; V. 92, p. 1109. In May 1909 filed a mtge. to secure $2,000,000 bonds on Hagan coal fields. Stock, $2,500,000 all outstanding. For year ending June 30 1912, gross, $101,127; net, $12,290; other income, $143; int., taxes, &c., $14,081; bal., def. $2,352. Pres., Harrison Nesbit, Pittsburgh, Pa.; V.-P., W. S. Hopewell; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe, N. M.—(V. 92, p. 1109.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock, $7,500,000. 1st M., $10,000,000 auth. issue; outstanding, $7,500,000. In Sept. 1913 sale of $500,000 additional bonds was proposed. V. 81, p. 841; V. 97, p. 887. Plain bonds, debentures and notes June 30 1912, $500,000.

EARNINGS.—12 mos., July 1 to June 30. 1912-13.....Gross, $1,801,343; net, $728,019 / 1911-12.....Gross, 1,635,282; net, 550,315

Report for year ending June 30 1912 in V. 95, p. 1605, showed, gross, $1,635,283; net, $549,455; other income, $5,633; int. on bonds, $421,687; taxes, $21,423; other charges, $87,615; disc. on securities, $19,104; bal., sur., $5,259.

OFFICERS.—Pres., H. I. Miller; 1st V.-P., M. E. Olmstead; 2d V.-P., C. I. James; Sec. and Treas., F. A. Lehr; Gen. Mgr., R. H. Howard.—(V. 92, p. 183, 1436; V. 94, p. 691; V. 95, p. 1605; V. 97, p. 887.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates 547 miles, viz., Mobile, Ala., to Middleton, Tenn. 369 | Decatur Jct. to Decatur, Miss.. 1
Beaumont, Miss., to Hattiesburg.. 27 | Trackage Laurel, Miss., to New
Ellisville Jct. to Ellisville, Miss.. 7 | Orleans, La.....143

ORGANIZATION.—Successor Dec. 1 1909 per plan V. 85, p. 1577; V. 87, p. 1664, to Mobile Jackson & Kan City and Gulf & Chicago, foreclosed.

The St. Louis & San Fran. and Louisv. & Nashv. late in 1911 acquired a joint controlling interest in the stock. A trackage agreement has been made with the New Orleans & Northeastern Ry. from Laurel, Miss., to a connection with St. Louis & San Fran. terminals at New Orleans, 143 miles, affording the St. L. & S. F. a through line from Chicago and Kansas City via the N. O. Mob. & Chicago into New Orleans. An extension is also proposed northerly to Lexington, Tenn., with traffic or trackage arrangements to Paducah, Tenn. V. 93, p. 1464; V. 94, p. 351; V. 96, p. 132.

Protective Committee for 1st and Ref. 5s.—John W. Platten, Chairman; V. Ehricher, 55 Cedar St., Sec.; U. S. Mtge. & Trust Co., depositary). V. 96, p. 1630; V. 97, p. 1840.

There are also outstanding $33,000 old Mobile Jackson & K. C. 1st 50-year gold 5s, due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee. Of the 1st 5s of 1910, $230,000, and of the pref. stock, $740,500, in addition to the amounts shown as outstanding above, were in the treasury in Feb. 1913. See V. 94, p. 351; V. 93, p. 871; V. 94, p. 488. Misc. car trusts June 30 1912, $226,000.

EARNINGS.—12 mos., July 1 to June 30. 1912-13.....Gross, $2,490,052; net, $728,077 / 1911-12.....Gross, 2,002,728; net, 630,260

REPORT.—Report for year ending June 30 1912, in V. 96, p. 132, showed (452 aver. miles): Gross revenue, $2,002,728; net, $630,260; int., taxes, &c., $780,713; bal., def., $150,453. In 1910-11, gross, $1,826,135.

OFFICERS.—Pres., W. F. Owen, 71 B'way, N. Y.; Act. Treas., Eugene Harvey, Mobile, Ala.; Sec., H. F. Ricker. Directors: B. L. Winchell, Milton H. Smith, Benj. F. Yoakum, Henry Walters, W. F. Owen, B. L. Winchell, W. L. Mapother, C. W. Hillard, J. H. Ellis, L. S. Berg, G. R. Sheldon and C. K. Beekman.—(V. 96, p. 132, 1630, 1840; V. 97, p. 521.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, $6,000,000 (par $100), of which $5,328,700 and $5,295,000 gen. 4½s and $1,500,000 incomes were held in Jan. 1913 by Ala. New Orleans Texas & Pacific Jct. Ry. (V. 74, p. 681.)

DIVIDENDS.—(%) '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13.
Yearly (Sept.)..... 3 3 3½ 5 6 4 5 6½ 6½ 5 5

Of the gen. 4½s, $1,372,000 are reserved to retire the remaining prior lien bonds and $466,000 for future needs.

EARNINGS.—12 mos., July 1 to June 30. 1912-13.....Gross, $3,764,458; net, $898,411 / 1911-12.....Gross, 3,765,753; net, 987,419

REPORT for 1911-12 in V. 95, p. 1399.

Year end. June 30.	Gross.	Net.	Other Inc.	Int., &c.	Balance.
1911-12	$3,765,754	$878,235	$148,578	$655,429	$371,384
1910-11	3,527,931	1,008,959	108,364	586,332	530,891

From surplus paid div. of 5% ($300,000) in 1911-12, agst. 6½% ($390,000) in 1910-11.—(V. 95, p. 750, 1399.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 yrs. from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest. Southern Ry. and St. Louis & San Francisco each own half of the $2,000,000 outstanding stock ($5,000,000 auth.), and jointly guarantee the bonds. V. 86, p. 721; V. 88, p. 564; V. 92, p. 660. Pres., A. D. Lightner.—(V. 94, p. 983.)

NEWPORT & RICHFORD RR.—Owns from Newport, Vt., to Canadian line near No. Troy, 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental $18,000 a year. Stock, $350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new $350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,037 feet east of Waverly Station to the bulkhead line at Greenville piers, on New York Bay, 10.98 miles, with 3 branches, 2.58 miles; total, 13.56 miles. Stock, $6,000,000, all owned by Penn. RR., with Dec. 31 1912, $3,000,000 of the bonds.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348).

NEW YORK CENT. & HUD. RIVER RR.—(*See Maps, pp.* 96, 97.)

Lines Owned—	*Miles.*	*Controlled—Operated Separately*—	
New York to Buffalo	434	Lake Shore & Mich. Southern*	1,775
Branches	1,510	Michigan Central*	1,817
Lines Leased (*See this co.)		Lake E. Alliance & Wheeling	88
West Shore*	479	N. Y. Chic. & St. Louis RR.*	523
Troy & Greenbush*	6	Lake Erie & Western*	886
New York & Harlem*	136	Northern Ohio*	
New Jersey Junction*	5	"Big Four" System*	2,364
Boston & Albany*	393	Chicago Indiana & Southern*	359
New York & Ottawa*	126	Cincinnati Northern*	245
Geneva Corning & Southern*	232	Dunkirk All. Val. & Pitts.*	91
Beech Creek RR.*	165	Pitts. & Lake Erie System*	215
Beech Creek Extension RR., etc.*	131	Chicago Kalamazoo & Saginaw	45
Wallkill Valley	33	Detroit & Charlevoix	5
Operated Under Contract—		Indiana Harb. Belt (V. 93, p. 164)	105
Terminal Ry. of Buffalo*	11		
St. Lawrence & Adirondack*	56		
Dolgeville & Salisbury	4		
Trackage	272		
Total in earnings	3,750	Total 1913, less 228 m. duplicated (338 miles 4-tracked)	12,935

In March 1910 the Lake Shore & Michigan Southern acquired the greater part of the Toledo & Ohio Central stock and all the stock and bonds of the Zanesville & Western and, jointly with the Chesapeake & Ohio, a majority of the Kanawha & Michigan stock. V. 90, p. 771.

In Feb. 1913 merged 379 miles of controlled and leased lines in N. Y. State, including New York & Putnam, Mohawk & Malone, New York & Ottawa, &c., and in April 1913 639 miles of additional lines in N. Y. State, including Rome Watertown & Ogdensburg, Utica & Black River, Little Falls & Dolgeville, &c. V. 96, p. 554, 653, 863, 1089, 1157.

In May 1912 was authorized by P. S. Comm. to sell to N. Y. N. H. & H. remaining interest in majority holdings of Rutland RR. pref., but suit is pending to restrain sale. V. 92, p. 527; V. 94, p. 1317; V. 95, p. 1608.

In Dec. 1911 the holders of the $10,000,000 stock of the N. Y. & Harlem RR. (leased—see that co.) were offered $175 a share in cash for each of their $50 shares and also the further right to subscribe with the proceeds at 92 and int. for the $35,000,000 4% 30-year debentures of 1912, issuable to finance the purchase; $6,148,350 acquired. V. 94, p. 208, 1696; V. 96, p. 1424.

STOCK.—Divs. on stock reg. in London are payable at 49¼d. to the $. 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.

DIV'NDS. 1896-99. 1900-06. '07. '08. '09. '10. '11. '12. 1913.
Since 1894-% 4 yearly. 5 yearly. 6 5¼ 5 5¾ 5¼ 5 1¼, 1¼, 1¼, 1¼

NEW BONDS—PROPOSED CONSOLIDATION.—Preparatory to the absorption of the Lake Shore & Mich. So. and other subsidiaries west of Buffalo, 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 (as enlarged in 1913 by merger of leased lines) and limited to $167,102,400 4s, due Feb. 1 1998, being the aggregate of $109,914,400 "Collateral 3½s" (secured, respectively, by Lake Shore & Mich. Southern and Michigan Central shares) and the debenture 4s of 1904 ($48,000,000) and debentures of 1912 ($9,188,000), for which the new bonds are issuable only in exchange. (*b*) A "Refunding & Improvement Mortgage" to have a lien on the property covered by the new 4% mortgage next following the same and on such further properties as the directors may decide, to provide for additions and improvements, for funding note issues and general refunding. If at any time the aggregate amount of bonds secured by the Ref. & Impt. mortgage shall be $500,000,000, no further bonds shall be issued thereunder except for refunding or for not over 80% of the cost of work done or property acquired and subjected to its lien, nor (except for refunding) unless such further issue shall have been authorized by a majority vote of the stockholders represented at a meeting.

It is proposed to offer to holders of the 3½% Lake Shore "collateral bonds" who shall consent to the proposed consolidation of the Lake Shore & Mich. Southern Ry. with the New York Central (the consent of 75% in amount being requisite), and as a consideration for such consent, the privilege after such consolidation shall have been consummated of exchanging their bonds, $ for $, for 4% bonds of the new $167,102,400 mtge. issue.

All bonds issued under said $167,102,400 mortgage and equally therewith so many of the N. Y. Central debentures of 1904 and 1912 (now aggregating $57,188,000) as shall remain unexchanged for the new 4s will have a direct lien on the present N. Y. Central, subject, however, to the prior lien of said company's first mortgage of 1897 (the lien of that mortgage having been extended to include the former leased lines merged early in 1913), and subject also to the prior lien of any of the Lake Shore coll. 3½s that shall remain unexchanged and Michigan Central coll. 3½s. Furthermore, after merger of the Lake Shore road, the new 4s issued in exchange for the Lake Shore collateral 3½s will be made a direct mortgage on the railroad now owned by the Lake Shore, but subject to the prior lien of the $50,000,000 Lake Shore 1st M. and the $100,000,000 Lake Shore debentures and also to the prior lien of any Lake Shore collateral 3½s that are unexchanged. Federal investigation, V. 97, p. 176, 365, 729. The plan awaits the approval of the Public Service Commission, further action by stockholders being adjourned to Oct. 30 1913. V. 97, p. 1116.

OLD BONDS.—*First mortgage* is for $100,000,000. A supplemental mortgage made in 1913 extended the lien of the mortgage over the 1,019 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424

Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. As to proposition to give these bonds a direct lien, see "New Bonds". V. 96, p. 1424; V. 66, p. 288, 336, 760, 811.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Central & Hudson River (Con.)								
One-year notes	---	1913	$&£	$20,000,000	5	A & O	Apr 21 1914	
do do	---	1913	100,000fr	2,000,000	None	---------	May 15 1914	
do do	---	1913	1,000 &c	5,000,000	5	---------	Sept 15 1914	
Equip tr (B & A) $7,500,000 due yly text..G.c*&r	---	1912	$1,000&c	4,872,000	4½ g	A & O	Oct 1914-1927	New York
New York Central Lines—								
Joint eq tr g $2,000,000 an (V 86,p 800,920).G.c*&r	---	1907	1,000 &c	18,000,000	5 g	M & N	Nov 1914-1922	Guaranty Trust Co, N Y
do do $2,000,000 an (V 90, p 914)---G.c*&r	---	1910	1,000 &c	24,000,000	4½ g	J & J	Jan 1 1914-25	do do
do do due $1,000,000 yearly---------G.c*&r	---	1912	1,000 &c	14,000,000	4½ g	J & J	Jan 1914-1927	----------
do do due $836,000 yearly---------G.c*&r	---	1913	1,000 &c	12,540,000	4½ g	J & J	Jan 1 1914-28	New York and London
New York Chicago & St Louis—Common stock	---	----	100	14,000,000	See text	March	Mch 1 1913 4%	Grand Central Term, N Y
Second preferred stock (5% non-cum)	---	----	100	11,000,000	5 in 1913	M & S	Sept 2 1913 2½	do do
First preferred (5% non-cumulative)	---	----	100	5,000,000	5 in 1913	M & S	Sep 2 1913 2½	do do
First mtge gold sinking fund not drawn---Ce.c*&r	505	1887	1,000	18,880,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
Debenture bonds $10,000,000 gold------G.xc*&r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Grand Central Term N Y
N Y Connecting RR—Notes, jointly guaranteed---	---	1913	---------	10,000,000	4½	---------	1916	----------
Mortgage, $30,000,000---------G	---	1913	---------	See text	4½	---------		----------
N Y & Greenwood Lake—Prior lien M gu p & i..N.gxc*	53	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	See text	See text	Oct 1 1913 2%	Grand Central Term, N Y
Preferred stock 14%, 10% guaranteed	146	----	50	1,343,950	See text	See text	Oct 1 1913 2%	do do
Refunding mtge (now first) $12,000,000 g..G.c*&r	136	1897	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)	214	----	100	10,000,000	5	Q—J	Oct 1 1913 1¼	Del Lack & Western, N Y
First mtge guar by Del Lack & Western------F.c*	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mtge guar by D L & W (end)---F.c*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp ($5,000,000) guar p & i (end)--F	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g..Ce.c*	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	Liberty Nat Bank, N Y
New York New Haven & Hartford—Stock (see text)	---	----	100	180,017,000	See ,text	Q—M 30	Sept'30'13 1½%	Co's office, New Haven
Debentures ($5,000,000 are 4s) non convert...c&r	---	'97-'01	1,000	10,000,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Deb (for Cent New Eng) g non-conv (V 78, p 768)--	---	1904	1,000	5,000,000	4 g	F & A	Feb 1 1914	do do
Debentures (for F H & W) (V 78, p 2335)---------	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y Ont & W) (V 80, p 2458) .c*&r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debentures convertible (see text)----------c*&r	---	1906	100 &c	9,765,450	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible----------	---	1906	---------	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debentures 145,000,000 francs ($29,000,000)------	---	1907	500frs&c	27,985,000	4	A & O	Apr 1 1922	Paris, London, &c
Debentures $39,029,600 gold conv (text)-----c*&r	---	1908	$100 &c	38,544,300	6 g	J & J15	Jan 15 1948	Second Nat Bk, New Hav
Debentures, $67,552,000 gold conv (text)-----c*r*	---	1913	100 &c	See text	6 g	A & O	Oct 1 1933	New York and London
N Y Prov & Boston gen M (now 1st) g assum---c&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 11942	Central Trust Co, N Y
Housatonic con M ($3,000,000) g (assumed)--F c*	87	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g gu--Ba.c*	363	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M $1,500,000-AB.c&r	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup, office; reg mailed

The 30-year 4% debentures which to the extent of $35,000,000 have been authorized to be issued for purchase of N. Y. & Harlem shares ($10,000,000) are part of an issue limited to $50,000,000. They are to be secured under the 4% mortgage of 1913 ratably with the bonds issued under such mortgage and may be exchanged within twelve years from the date of the latter for an equal amount of bonds issued thereunder. The Public Service Commission in Dec. 1911 gave its assent to the issue of not over $30,000,000 3-year 4½% notes, if desired (of which $15,000,000 were sold in May 1912), in place of the aforesaid debentures. V. 93, p. 1788, 1600; V. 94, p. 208, 1119, 1250; V. 95, p. 1608; V. 96, p. 1424.

As to debentures of 1904, see "consolidation plan" above. V. 96, p. 1424; V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 78, p. 415, 614; V. 92, p. 726.

In 1909 made a new mtge. on the Geneva Corning & Southern to secure an authorized issue of not exceeding $10,000,000 bonds bearing 4% interest to retire outstanding bonds and for extensions and improvements, of which $600,000 authorized to be issued in March 1911; not yet issued, Dec. 1912. V 88, p. 1128; V. 89, p. 287; V. 92, p. 462, 726. Also on the Spuyten Duyvil & Port Morris, $20,000,000, of which $2,500,000 3½s have been issued, mostly to refund indebtedness to N. Y. Cent. V. 89, p. 105, 287.

For $30,000,000 3-year 4½% notes of 1911, see V. 92, p. 462, 660, 726, 1109. In April 1913 $20,000,000 1-year 5% notes were sold to retire temporary loans ($14,000,000 as of Dec. 31 1912), &c. V. 96, p. 1089, 1229.

As to equipment trusts of 1909 to 1912, see "N. Y. Central Lines" below.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company in the table of mileage preceding. It also guarantees Western Transit Co. 3½s for $1,000,000 due Feb. 1923 and $2,500,000 Clearfield Bituminous Coal Corporation 4½s. V. 93, p. 45, 164.

GENERAL.—An agreement was made in 1911 with N. Y. N. H. & Hartford for the establishment of through routes via the Boston & Albany RR., under which the companies agreed to co-operate in building up and increasing the business over that line. The road will be operated by the New York Central under the lease as heretofore, but the N. Y. Central & Hudson River RR. and the N. Y. N. H. & Hartford RR. will share equally in the net pecuniary results of operation. The arrangement became effective July 1 1911 and is to continue for 10 years, and thereafter may be terminated by either party on one year's notice. Trackage rights have been granted to the N. Y. N. H. & Hartford RR. between Pittsfield and North Adams and between Boston and Ashland, South Framingham and Newton Highlands, with the use of station facilities at Trinity Place and Huntington Ave., Boston. V. 92, p. 1179; V. 93, p. 105, 866; V. 94, p. 834.

In Oct. 1912 made an equipment trust for $7,500,000, under which $5,220,000 4½% certifs. were issued, payable $348,000 yearly, to provide equipment for the Boston & Albany. The N. Y. N. H. & Hartford provides one-half of the money to meet the obligation thereunder and will own half of the equipment when fully paid. V. 95, p. 1040, 1332, 1403.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In April 1913 $20,000,000 and in Sept. $5,000,000 1-year 5% notes were sold, and in May 10,000,000 francs 1-year notes, interest discounted. V. 96, p. 1089, 1229, 1298; V. 97, p. 729.

The contemplated electrified subway improvements on the west side of New York City, for which a tentative agreement was reached in March 1913, will entail an expense estimated at $50,000,000. V. 96, p. 947.

In July 1912 the Oregon Short Line (Union Pacific system) owned $17,857,125 N. Y. Central stock. V. 84, p. 52, 571; V. 89, p. 411.

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning or controlling some 634 miles of electric railway in N. Y. State (compare V. 87, p. 544; report, V. 96, p. 483; V. 94, p. 768). In July 1910 an initial dividend of 1½% was paid on the N. Y. State Rys. com. stk. and 1½% on Mohawk Val. Co. stock. V. 90, p. 1296.

EARNINGS.—8 mos., {1913 Gross, $76,597,004; net, $19,102,383
Jan. 1 to Aug. 31. {1912 Gross, 69,871,808; net, 17,092,051

ANNUAL REPORT.—Report for year ending Dec. 31 1912 was given at length in V. 96, p. 712, 723. See also editorial, p. 682.

Year ending Dec. 31—	1912.	1911.	1910.
Miles operated	3,791	3,790	3,785
Railroad revenues	$109,900,015	$103,954,863	$99,908,478
Operating income (after taxes)	$73,010,367	$23,128,377	$21,012,787
Other income	17,880,593	16,236,180	15,446,333
Gross corporate income	$40,890,960	$39,364,557	$36,459,120
Rentals of leased lines	$10,055,192	$10,036,832	$10,058,291
Interest on bonds, &c	11,902,154	10,323,809	9,242,868
Hire of equipment, including interest	3,011,634	1,894,045	1,602,654
Other rents and miscellaneous	2,042,143	1,805,422	1,266,635
Dividends	(5%)11,136,465	(5)11136465	(6)13363758
Balance, surplus	$2,743,372	$4,167,984	$924,914

Pres., William C. Brown; Chairman, Chauncey M. Depew; Vice-Presidents, Alfred H. Smith, John Carstensen, Chas. F. Daly, Ira A. Place. Wm. K. Vanderbilt Jr., James H. Hustis and A. T. Hardin; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1913), Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. P. Morgan Jr., William Rockefeller, William H. Newman, Marvin Hughitt, Wm. C. Brown, Geo. F. Baker, George S. Bowdoin, Jas. Stillman, W. K. Vanderbilt Jr. and Lewis Cass Ledyard.—(V. 96, p. 1773; V. 97, p. 176, 365, 729, 1116.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts of 1907 ($30,000,000 total issue) mature $2,000,000 yearly to Nov. 1922, and the $30,000,000 4½% "equipment trust of 1910" $2,000,000 yearly to Jan. 1925 and the $15,000,000 4½% "equipment trust of 1912," $1,000,000 yearly from 1913 to 1927. In Nov. 1912 the joint equipt. trust of 1913 for $24,000,000 was authorized, maturing $1,600,000 yearly, of which $12,540,000, due $836,000 yearly, were sold. V. 95, p. 1403, 1608; V. 96, p. 63, 203, 286. They will cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central and Lake Shore.—(V. 95, p. 1403, 1608; V. 96, p. 63, 203, 286, 360, 1089, 1773.)

NEW YORK CHICAGO & ST. LOUIS RR.—(*See Map of New York Central & Hudson River.*)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1½ m., and Gr. Crossing, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common, $6,275,000 2d preferred and $2,503,000 1st preferred stock. After 5% dividends on the $14,000,000 common stock, all classes of stock share alike.

DIVS. (since 1901) '02 to '06, '07, '08, '09, 1910, 1911, 1912, 1913.
Second preferred----- 3 yrly. 4 ——5% yrly (now 2½% s. a.)——
Common ——————None—————— 3% yrly Mch Mch 4

BONDS.—Amount sink. fund for first mtge. bonds $100,000 (so long as the bonds could be bought at or below 102) decreased the amount outstanding from $20,000,000 to $18,880,000. See mtge. abstract, V. 45, p. 541. The $10,000,000 debenture 4s sold for equipment, &c., will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1062. On Feb. 8 1910 made 4% 5-year equipment agreement. V. 90, p. 772.

EARNINGS.—8 mos., {1913 Gross, $8,103,640; net, $1,577,312
Jan. 1 to Aug. 31. {1912 Gross, 7,642,438; net, 1,888,343

REPORT.—Report for 1912 was in V. 96, p. 1291. Principally a freight line, freight in 1912 contributing $10,279,487 out of $12,226,237.

Year ending Dec. 31—	1912.	1911.	1910.
Railroad revenues	$12,226,237	$11,258,008	$11,238,877
Operating income	$3,114,139	$2,850,085	$3,038,550
Other income	219,192	149,834	280,339
Gross corporate income	$3,333,331	$2,999,919	$3,318,889
Interest on bonds	$1,158,841	$1,161,893	$1,168,950
Hire of equipment, other rents, &c	392,630	322,957	290,115
Div. on 1st and 2d pref. (5%)	800,000	800,000	800,000
Div. on common stock	(4%)560,000	(3)420,000	(3)420,000
Balance, surplus	$421,860	$295,068	$639,824

Pres., Wm. H. Canniff.—(V. 96, p. 554, 653, 790, 1229, 1291.)

NEW YORK CONNECTING RR.—To own a new route for the interchange of passenger and freight between the Pennsylvania and New York New Haven & Hartford RR., which own the entire $3,000,000 stock. Road will be about 9 miles long, extending from connections with the Long Island RR. and the East River tunnel of the Penn. RR. near L. I. City, via its own bridge at Randall's Island, to Port Morris, N. Y. (V. 90, p. 503.)

To be operated by the N. Y. N. H. & H. RR. and results shared with the Penn. RR. in proportion to respective earnings on freight interchanged. There were outstanding June 30 1913 bills payable, $4,602,434. A 3-mos. loan, $7,000,000, matures Nov. 21 1913. In Sept. 1913 sought authority to make a mortgage to secure an issue of $30,000,000 bonds and to issue thereunder $11,000,000 4½% bonds as collateral for $10,000,000 4½% 3-year notes, both bonds and notes guaranteed, prin. & int., by the Pennsylvania and N. Y. N. H. & Hartford RRs. V. 97, p. 595. 1025; V. 94, p. 706; V. 95, p. 968.—(V. 95, p. 968; V. 97, p. 595, 1025.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent. & Hud. Riv. RR.*)—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N. Y. City, 10m. Assets, V. 95, p. 47.

The N. Y. Central & Hudson River RR. in 1912 acquired $6,148,350 of the $10,000,000 stock at 350% (or $175 per share), plus accrued divs. V. 94, p 208, 768; V. 93, p. 1788, 1600, 1696. V. 94, p. 1057.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. RR. Co. for interest on the bonds and dividends of 8% (this being increased to 10% by a supplementary agreement) per annum, payable J. & J. on the entire capital stock.

The street railway was leased July 1 1896 for 999 years to the Metropolitan St. Ry. (now N. Y. Railways Co.) at $350,000 for the first 5 years and $400,000 annual rental thereafter; this is distributed as a div. on the stock, payable 2% in April and 2% in Oct. V. 94, p. 124.—(V. 95, p. 47, 1040; V. 95, p. 1424.)

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

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston

Lines owned in Fee—	*Miles.*
Woodlawn Jct. N. Y., to Providence, R. I.	173
Boston, Mass., to Hopewell Jct., N. Y.	213
New Haven, Conn., to Springfield, Mass.	120
Lines to Pittsfield, Litchfield, Springfield, &c.	732
Total operated July 1913 (129 m. has four and 856 m. two tracks)	2,114

Leased (part owned)—	*Miles.*
Old Colony RR. (which see)	532
Lines Leased—	
Providence and Worcester	48
Norw. & Worcester (which see)	71
Other lines	107
Track to New York City, &c. (V. 88, p. 53)	117

The New York division has been electrified to Stamford, Conn., and the electrification from Stamford to New Haven, 39 miles, to be completed early in 1914 at a cost of about $4,500,000. V. 94, p. 68, 1384; V. 96, p. 63 V. 97, p. 237. 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 Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford (*Concluded*)—								
New Haven & Derby consolidated mortgage----c*	14	1888	$1,000	$575,000	5	M & N	May 1 1918	Second Nat Bk, New Hav
Providence & Springfield 1st M gold assumed----c*	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M ($100,000 are 6s)---c*	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	Second Nat Bk, N Haven
Gen mtge Danbury, Conn, to Wilson Pt, &c..c*	36	1883	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge V 82, p 210) gold assumed..c* &r	36	1905	-------	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold $15,000,000..Us.c* &r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	Lincoln Nat Bank, N Y
Naugatuck first mortgage gold assumed------c* &r	61	1904	1,000&c	2,500,000	4 g	M & N	May 1 1954	Second Nat Bk, N Haven
Debentures----------	---	1902	-------	234,000	3½	A & O	Oct 1 1930	do do
Boston & N Y Air Line new M $5,000,000 (assumed)	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	do do
N H & Northampton ref M $10,000,000 guar p & i--	---	1906	-------	2,400,000	4	J & D	June 1 1956	do do
Providence Term 1st M $7,500,000 g assumed..c* &r	---	1906	1,000 &c	4,000,000	4 g	M & S	Mch 1 1956	do do
One-year notes (V 95, p 1403) to be paid Dec 1 1913	---	1912	5,000 &c	40,000,000	5	J & D	Dec 1 1913	----------
Consolidated Ry debentures----------	---	----	-------	See text	-------	-------	-------	----------
Boston RR Holding Co pref stock guaranteed-----	---	----	100	See text	-------	-------	-------	----------
Prov Sec Co deb $19,911,000 g gu red 105 beg '17..c*	---	1907	1,000	19,899,000	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
New Eng Inv & S pf stk 4% cum $10,000,000 guar p & i--	---	----	100	4,000,000	4	J & J	July 1913 2%	----------
N Y Wes & Bos 1st M $60,000,000 g red 110 G.c* &r*	---	1911	$ & £	21,200,000	4½ g	J & J	July 1 1946	New York & London
15-year funding gold notes guar prin & int------	---	1909	-------	5,000,000	-------	-------	Apr 1 1924	----------
Springfield Ry 4% cum pref stock red 105 guar----	---	----	100	3,387,950	4	J & J	July 1913 2%	----------
Conn Ry & Ltg 1st & ref M $15,000,000 g s f..Eq.c*	---	1901	1,000	12,551,000	4½ g	J & J	Jan 1 1951	Equitable Trust Co, N Y
Bonds of electric roads merged ($3,723,000 are 5s)	---	Var	-------	7,775,000	4, 4½, 5	Various	1914 to 1956	----------
Other bds of elec rds leased or contr(see "ElRySec")	---	Var	-------	2,171,000	4 & 5	Various	1917 to 1958	----------
New England Navigation Co debentures gold -----	---	1905	-------	3,600,000	4 g	M & M 13	Nov 13 1955	----------
do do do ----------	---	----	-------	675,000	4	J & J	Jan 1 1955	----------
Bonds of steamship, &c, companies controlled-----	---	Var	-------	9,200,000	4½ & 5	Various	1916 to 1934	----------
Bonds of Leading Proprietary, &c, Lines								
Holyoke & Westfield 1st M (V 92, p 322, 795) gu..c*	10	1911	1,000	196,000	4¼	A & O	Apr 1 1951	Treasurer, N Haven, Con
Old Colony—See that company								
Providence & Worcester first mortgage currency---	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
New York & Northern—See N Y Cent & H R RR.								
New York Ontario & Western—Common stock------	---	----	100	58,113,982	See text	See text	Aug 4 1913, 2%	Checks mailed
Refunding (first) mtge $20,000,000 gold---Ba.c* &r	Text	1892	1,000 &c	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text) --Nxc* &r	---	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Gold notes sec 1st M E H C & I due $200,000 s-a...c*	---	1900	1,000	1,000,000	5 g	J & D	Dec '13–Dec '15	Guaranty Trust Co, N Y
Equip notes due $36,000 s-a (V 90, p 977) ------Ba	---	1910	1,000	468,000	4½	A & O	To April 1 1920	Bankers Trust Co, N Y
Equip notes due $35,000 s-a (V 92, p 660) ------Ba	---	1911	1,000	175,000	4½	M & S	To Mch 1916	do do
do do Ser C $30,000 s-a (V 96,p 420 ---Ba	---	1913	1,000	900,000	4½	M & S	To Mch 1928	do do
New York & Ottawa—See N Y Central & H R RR.								

NEW YORK NEW HAVEN & HARTFORD (*Concluded*)—

The Boston RR. Holding Co. (which see), incorp. in Mass. in June 1909, July 1913 owned $21,918,900 of the Boston & Maine com. and $654,300 Boston & Maine pref. stock, or 52.9% of the B. & M. stock. The New Haven company has acquired all the common shares, except incorporators' shares, of the Holding Co., and guarantees the $27,293,900 4% pref. shares (of which $24,493,900 held in New Haven treasury June 30 1913), prin. and divs., thus having indirect control of the B. & M. V. 88, p. 1621; V. 89, p. 163. 839. 917, 994; V. 90, p. 1614; V. 91, p. 154; V. 92, p. 119.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. and in Aug. 1912 application was made to purchase the remainder on fair terms. V. 95, p. 481; V. 79. p. 2086, 2642; V. 80, p. 1363.

On May 9 1912 permission was obtained to purchase from the New York Central the remaining one-half ($2,352,052) of its majority holding of $4,704,100 pref. stock of the Rutland RR., the other one-half having been acquired by the New Haven road in Feb. 1911, but suit to restrain purchase is pending. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608.

Owns greater part of stock of Central New England Ry. (which see) and guarantees $12,012,000 gen. 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

In 1906 acquired control of Hartford & New York Trans. Co. and in 1907 one-half of the stock of the Merchants' & Miners' Transportation Co. V. 83, p. 890; V 84, p. 221, 271, 391, 571, 626, 749; V. 85, p. 858; V. 86, p. 721; V. 88, p. 1002; V. 90, p. 1242, 1494.

Has trackage arrangement over Boston & Albany RR. for 10 years from July 1 1911, and thereafter terminable on one year's notice, sharing in one-half the surplus or deficit. V. 92, p. 882, 1179; V. 93, p. 105, 867; V. 94, p. 834; V. 95, p. 964. Shares equally with the N. Y. Cent. & Hudson River RR. the obligation under its 4½% equipment trust for $7,500,000 ($5,220,000 bonds issued) made in 1912 to provide Boston & Albany with equip't and will own one-half of the same when fully paid. V. 95, p. 1040, 1332.

Penn. RR. on Dec. 31 1912 owned $5,312,500 stock. V. 90, p. 1425.

ELECTRIC RAILWAYS.—May 31 1907 the Consolidated Ry., a consolidation of various controlled electric railways, chiefly in Connecticut, aggregating about 770 m. of track, purchased the property of the New England Navigation Co., owning the Fall River and other steamship lines; its capital stock, as then increased from $10,000,000 to $30,000,000, was exchanged by the N. Y. N. H. & H. RR., as owner thereof, for its own stock. V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 859; V. 89, p. 594. In Dec. 1906 Consol. Ry. leased Conn. Ry. & Ltg. Co., operating 193 miles. (V. 83, p. 1525; V. 84, p. 508.) The Connecticut properties are now held by Connecticut Company, whose $40,000,000 cap. stk. is all owned by New Haven RR. V. 91, p. 871; V. 96, p. 653. Most of the electric properties in Connecticut not used in railway operation and some of the gas properties were sub-leased for 994 years from Oct. 1 1911 at a rental of $365,000 a year to the United Electric Light & Water Co. V. 93, p. 1669; V. 94, p. 68; V. 95, p. 970. See "Electric Railway Section."

Also Dec. 1906 acquired control of Providence Sec. Co., controlling street rys. (311 m.), of Providence and vicinity, $19,899,000 Prov. Sec. 4% debs. being guar., p. & i. V. 83, p. 1525; V. 84, p. 1114; V. 85, p. 858; V. 92, p. 462. In July 1909 large block of United Trac. & Elec. Co. of Providence stock (total outst. $8,000,000) was acquired on the basis of 8 shares for 5 shares of New Haven stock. V. 89 p. 105.

In June 1913 a bill was passed permitting the consolidation of trolley lines in Western Massachusetts under the name of Consolidated Berkshire Street Ry., and their acquisition by the N. H. N. H. & Hartf., which is to expend $5,000,000 in improving same. V. 96, p. 1630, 1702.

In June 1911 took over through the Rhode Island Co. under long leases the Providence & Danielson Ry. and Seaview RR., 52 miles, increasing the street railway mileage, single track, to about 1,400. V. 92, p. 1501, 1565.

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage, 74.57 miles, of which 50.57 held in fee and 24 m. under perpetual trackage rights. See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208, 1746.

STOCK.—Authorized issue unlimited. Issued June 30 1913, $180,017,600. There was held in treasury June 30 1913 $22,899,100 stock.

Stockholders and convertible debenture holders subscribed in 1909 for $44,645,400 stock at 125. V. 89, p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. Also increased by conversion of $20,234,550 3½s of 1906. In Aug. 1913 the authorized stock was increased by $67,552,400 to provide for conversion at par of new issue of 6% convertible bonds. See below.

Stockholders' Committee.—Geo. von L. Meyer, Chairman; T. K. Cummins, Box 363, Boston, Sec. V. 96, p. 1489, 1630, 1840.

DIVIDENDS.— 1873-1893. 1894 1895 to Mch. '13 (incl.) Since.
Per cent.---------- 10 yearly. 9 8 (2% quarterly). 1½ quar.

In June 1913 the dividend was reduced from 2% to 1½% quar. V. 96, p. 790, 863, 1157, 1424.

BONDS.—Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143.

The 3½% coupon debenture certfs. dated 1906, due Jan. 1 1956, are convertible at par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, and have been so reduced from $30,000,000 to amount shown at top of page. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694

In Feb. 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,900 6% debentures are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created, covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647

The $67,552,000 6% 20-year debentures authorized in Aug. 1913 are convertible into stock at any time after Oct. 1 1918, but not later than Oct. 1 1928 into stock at par. Shareholders of record Sept. 9 1913 and holders of 6% convertible debentures of 1908 are offered the right to Nov. 15 to subscribe for the debentures at par to the extent of one-third of their holdings and holders of 3½% debs. of 1906 to the extent of two-ninths of their holdings, payable in full on Nov. 15 1913 or 65% Nov. 15 1913 and 35% Jan. 15 1914. The debentures will be secured pro rata by any new mortgage on the main line between Woodlawn, New York City, and Springfield, Mass., or between New Haven and Providence. They will have until Oct. 1 1928 the right to subscribe to any future issue of stock to the same extent as if converted into stock. The proceeds are to be used to fund the $40,000,000 one-year notes due Dec. 1913 (V. 95, p. 1403), refund $5,000,000 debs. due Feb. 1 1914, additions, betterments, electrification, equipment, &c. V. 97, p. 237, 444, 521, 595, 729, 803, 1116.

See "adv." offering these debentures to stockholders in "Chronicle" of Oct. 25 1913.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., will be eventually financed through a separate company, whose capital stock will be equally owned and obligations guaranteed by N. Y. N. H. & H. and N. Y. Central. V. 95, p. 964.

Under lease "assumed" debt of Old Colony RR., which see.

Outstanding Street Ry. Debentures Assumed as of July 1913 Maturity.

Hartf. St. 4%--$165,000 Jan. 1 '30	Consol. Ry. (concluded)—
Consol. Ry. (see Elec. Ry. Sec.)—	4% 1905---$1,340,000 Apr. 1 '55
4% 1904---$4,255,000 July 1 '54	4% 1906---2,011,000 Jan 1 1956
4% 1905---$2,309,000 Jan. 1 '55	3-3½-4% '05 972,000 Feb. 1 '30

EARNINGS.—2 mos., July 1 to Aug. 31. 1913------Gross, $11,878,288; net, $3,979,899
1912------Gross, 12,163,959; net, 5,057,484

ANNUAL REPORT.—Report for 1912-13 in V. 97, p. 1020, 1110, and "Chronicle" Oct. 25 1913.

Year ending June 30—	1913.	1912.	1911.
Miles operated	2,092	2,091	2,042
Passenger earnings	$27,896,300	$26,816,435	$26,212,671
Freight earnings	34,071,975	32,130,892	30,329,092
Miscellaneous	6,645,228	5,985,738	5,611,672
Gross earnings	$68,613,503	$64,933,065	$62,153,435
Net earnings	$21,386,164	$22,829,047	$21,254,802
Net outside operations	645,447	1,388,155	1,399,793
Dividends and interest received	6,728,860	6,782,306	6,580,122
Other income, rents, &c	3,334,924	3,520,802	2,598,806
Total net income	$32,095,395	$34,520,310	$31,833,523
Interest on bonds, &c	$11,029,128	$10,478,744	$10,710,389
Rentals of leased lines	4,545,793	4,474,347	4,478,324
Taxes	3,714,755	3,719,548	3,578,363
Other rents and guaranteed dividends	3,629,639	2,349,421	1,874,135
Miscellaneous	253,898	112,699	5,000
Dividends (7½%)	13,486,563	(8) 14315,540	(8) 12454,852
Balance	def. $4,564,325	def. $929,989	$1,267,540

Combined earnings of system, excepting N. Y. Ontario & Western, Boston & Maine and Maine Central for year ending June 30 1913 were: Gross, $95,190,466; net, after taxes, $25,074,326; other income, $4,979,409; int., rentals, &c., $22,394,338; dividends, $11,787,030; bal., def., $4,121,633.

OFFICERS.—Pres., J. H. Hustis, New Haven; Sec., Arthur E. Clark; Treas., Augustus S. May, New Haven, Conn.

Directors.—Howard Elliott (Chairman), New Haven, Conn.; William Skinner, Holyoke, Mass.; Joseph S. Eilton, Waterbury, Conn.; Charles S. Mellen, New Haven, Conn.; J. P. Morgan, William Rockefeller, Geo. F. Baker, New York; D. Newton Barney, Farmington, Conn.; Laurence Minot, Boston; R. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; W. Murray Crane, Dalton, Mass.; Samuel Rea, Thos. De Witt Cuyler, Philadelphia Pa.; James H. Hustis, Arthur T. Hadley, James S. Hemingway, Fredk. F. Brewster, A. Heaton Robertson, New Haven; Edwin Milner, Moosup, Conn.; Henry K. McHarg, Stamford, Conn.; John L. Billard, Meriden, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Morton F. Plant, New London, Conn.—(V. 97, p. 521, 596, 666, 729, 803, **1020**, 1025, **1110**.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 566 miles, viz.:

Road Owned—	*Miles.*	*Road Controlled, &c.*—	*Miles.*
Oswego to Cornwall, N. Y	272	Pecksport, Conn. (leased)	4
Branch to New Berlin	22	Ontario Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa..	74
do to Delhi	17	Rome & Clinton (leased)	*13
do to Ellenville	8	Utica Clinton & Bing. (leased)	*31
Total owned	319	Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR.: C'nwall to W'ken (V. 61, p. 425)	53	Ellenville & Kingston (leased)	27
		Port Jervis Mont. & Summitville (owned and leased)	38

* See this company.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 common stock at $45 per share and $2,200 of the $4,000 pref., and in Aug. 1912 asked permission to purchase the remainder on fair terms. V. 95, p. 481; V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

DIVIDENDS.—On common stock, 1905, 4½%; 1906 to 1911, 2% each; 1912, none; 1913, 2%. V. 96, p. 1772.

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V 72, p. 87; V. 78, p 2012; V. 80, p. 651. Of the $12,000,000 gen. M. 4s of 1904 $6,650,000 were issued and in Feb. 1913 permission given to issue $1,980,000 additional. V. 79, p. 1332, 1462; V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5% notes (final installment paid Feb. 1911), and loaning $1,475,000 (of which $305,000 has been repaid), the O. & W. obtaining contract for entire tonnage V 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Phila & Norfolk—Stock, $4,000,000	---	---	$50	$2,500,000	12 in '12	J & D	May 31 '13, 6%	Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978)	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	26 South 15th St, Phila
Income mtge g non-cum regis (V 68, p 978)	112	1899	1,000	1,000,000	4	M & N	Jan 1 1939	Checks mailed (see text)
New York & Putnam—See New York Central & Hudson River RR.								
N Y & Rockaway Beach—1st M $1,000,000 g gu	12	1887	1,000	984,000	5 g	M & S	Sept 1 1927	U S Mtge & Tr Co, N Y
Second mtge income bonds non-cumulative	12	1887	1,000	980,000	Up to 5	-------	Sept 1 1927	-------
N Y Short Line—1st M $1,500,000 g gu	9¼	1907	1,000	1,500,000	4 g	F & A	Feb 1 1957	Reading Terminal, Phila
N Y Susq & West—Midland RR 1st M g ext '10	72	1880	500 &c	3,488,500	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & i (V 60, p 481)	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equipment notes series A due $40,000 semi-annually	---	1911	1,000	640,000	4½	F & A	To Aug 1 1921	Commercial Tr Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
Macopin RR first mtge (branch to Macopin Lake)	2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y & Wilkes-Barre Coal Co first mortgage	---	1893	500	450,000	6	M & N	Nov 1 1933	V 84, p 342; V 94, p 1701
New York Texas & Mexico—See Galveston Harrisburg & San Antonio								
Newark & Bloomfield—Stock, 6% rental	4	----	50	103,850	6	A & O	Oct 1 1913, 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Nezperce & Idaho—1st M red part yearly 105	15	1911	500 &c	120,000	6 g	J & J	To Jan 1925	Chicago, Ill
Niagara Junction Ry—First M $650,000 gold	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mortgage	6	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Eliz Riv 1st M g gu p & i s f red 105 since '11	4.6	1905	500 &c	189,500	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized	---	----	100	16,000,000	2 in 1913	Quar	Oct 1 1913, ½%	Checks mailed Norf office
First mortgage	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
First general mortgage gold redeemable at 115	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina first cons mtge gold red 110	75	1902	1,000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & ref M $35,000,000 red 105 beg 1915	788	1911	500 &c	12,367,000	5 g	F & A	Feb 1 1961	Central Trust Co, N Y
Raleigh & Cape Fear 1st M g	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Columb Knick Tr Co, NY
Raleigh & Southport first mort $2,000,000	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Columb Knick Tr Co, NY
do do general mortgage $200,000	---	1907	1,000	176,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Aberdeen & Asheboro 1st M $164,000 g	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co, Balt
Norfolk Terminal—1st M $2,000,000 g gu red	---	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing $75,000 each 6 mos., beginning June 1 1901, to June 1 1911, and thereafter $200,000 semi-annually to Dec. 1 1915. The notes are secured pari passu with the bonds issued under gen. mtge. of 1905. V. 71, p. 1270; V. 73 p. 501

EARNINGS.—For 2 months ending Aug. 31:

2 Months—	Gross.	Net.	Charges.	Bal., Sur.
1913	$1,962,453	$706,370	$239,346	$467,024
1912	2,001,665	843,829	240,007	603,822

REPORT.—For 1912-13 in V. 97, p. 882. *Coal traffic in* 1912-13, 4,309,667 tons (out of 6,409,817 tons), against 3,794,171 tons in 1911-12.

Year ending June 30—	1912-13.	1911 12.	1910-11.
Gross earnings	$9,454,349	$8,527,944	$9,295,702
Net earnings over taxes	2,691,898	1,764,066	2,496,483
Total net income, including "other"	2,984,683	2,131,374	
Interest on funded debt	1,202,926	1,190,786	Compari-
Miscellaneous interest and discount	58,113	50,732	of items
Rentals and hire of equipment	432,011	416,126	changed.
Dividends	1,162,340	210	
Balance	sur.$49,293	sur.$473,519	def.$19,400

Chairman, Howard Elliott; Prest., John B. Kerr. Office, New York, N. Y.—(V. 95, p. 481, 746, 818; V. 96, p. 420, 653, 1773; V. 97, p. 803, 882.)

NEW YORK & OTTAWA RY.—See N. Y. Central & Hudson River RR

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but $7,250 of the $2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-year trust certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certfs. for $1,000 stock (V. 90, p. 977). In 1912 stockholders authorized increase in stock, $2,500,000, to $4,000,000, but none is to be issued at present. V. 95, p. 1332. Equipt. trust obligations, $1,000,000.—(V. 95, p. 1332, 1608.)

NEW YORK & PUTNAM RR.—See N. Y. Central & Hudson River RR

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns $972,200 stock, whose endorsement is printed on 1st M. bonds. On Jan. 1 1913 $101,000 firsts were owned by L. I. RR., together with $978,667 of the incomes. V. 83, p. 890. Cal. year 1912, gross, $1,219,813; net, $350,506; charges, $234,483; rental received, $350,506; balance, surplus, $116,023.—(V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906. V 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock. Miles.		*Leased*—Mid. Un. & Water Gap	14
Jersey City to Stroudsburg, Pa	99	Trackage	8
(Double track 19 miles.)		Susquehanna Connecting RR	8
Beaver Lake, N. J., to Unionville, N. Y.	21	Other branches	24
Wilkesbarre & Eastern	65	Total road operated June 30 1913	239

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30 1913 $25,599,002 com. and pref.—of this, $6,630,000 com. and $12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91.

In July 1911 sold $800,000 4½% equipment notes due part semi-annually to Aug. 1921. See Erie item, V. 93, p. 163.

EARNINGS.—2 mos., July 1 to Aug. 31.
1913—Gross, $627,486; net, $128,661
1912—Gross, 595,498; net, 109,711

REPORT.—For 1911-12 in V. 95, p. 1200.

Year—	Gross.	Net.	Other Inc.	Charges.	Net Income.
1912-13	$3,787,146	$1,010,480	$179,199	$982,023	sur.$207,656
1911-12	3,673,270	1,045,873	179,070	1,052,049	sur. 172,894
1910-11	3,876,678	1,372,062	156,874	994,400	sur. 534,536

—(V. 93, p. 470, 1022, 1102, 1463; V. 95, p. 968, 1200.)

NEZPERCE & IDAHO RR.—Owns Vollmer, Ida., on Northern Pacific, easterly to Nezperce, 13.8 miles, opened June 15 1910. Extensions from Vollmer to Lewiston, 55 miles, proposed in Nov. 1912. Stock auth., $1,000,000; issued, $524,400. Of the serial 6s ($300,000 auth.), the $125,000 issued mature yearly Jan. 1 1913 to 1925, viz.: $5,000 in 1913 and 1914, $10,000 yearly 1915 to 1924 and $15,000 in 1925. Additional bonds may be issued for additions and extensions at 70% of cost, but only when the net earnings for the preceding 6 mos. are twice the interest charges, incl. bonds then to be issued Redeemable in blocks of $5,000 or multiples in order of earliest maturities, on any int. day, at 105 and int. V. 92, p. 1566.

For year ending June 30 1913, gross, $40,853; net (after taxes), $19,749; int. charges, $8,510; bal., surp., $11,239. Pres., Z. A. Johnson, Nezperce, Idaho.—(V. 92, p. 1566.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y. to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 6.38 miles. Electrically operated since September 1 1913. V. 97, p. 1837. Stock, $160,000 common and $140,000 8% cum. pref.; all of com. and all the outstanding pref. being owned by Niagara Falls Power

Calendar year 1912, gross, $86,938; net, $44,045; other income, $1,078; int. and taxes, $14,207; bal., sur., $30,916. Pres., Edward A. Wickes; V.-P., Philip P. Barton; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. New York office, 15 Broad Street.

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

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 6.13 miles, and Southern branch extension, 6.01 m.; operated under lease, 1.85 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, $50,400, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line and Norf. South. $100 shares. Bonds, see table. Cal. year 1912, gross, $219,772; net, $61,016; other income, $19,690; int. on bonds, $20,135; other charges, $18,933; bal., sur., $41,638.

NORFOLK SOUTHERN RR.—Operated June 30 1913 615.82 miles, extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort, N. C., with branches. Of this total the company owns 511.64 miles and leases 95 miles (from Goldsboro to Morehead City), and has trackage rights on 9.18 miles; 46.71 miles is equipped electrically. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire capital stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415.

The John L. Roper Co. owns entire stock ($175,000) of Carolina RR. extending from Snow Hill to Pink Hill, N. C., 35 miles, via Kinston, and to be extended 15 miles from Pink Hill south to Chinquapin, N. C. V. 95, p. 1684.

In July 1912 purchased stock of Raleigh Charlotte & Sou. Ry., which early in 1912 absorbed the Aberdeen & Ash. Ry., Durham & Charlotte RR. and Raleigh & Southport Ry., together operating 219 miles in the Piedmont section of North Carolina, with 22 miles completed. The Aberdeen & Asheboro extended from Aberdeen to Asheboro, N. C., 56 miles; Troy to Mt. Gilead, N. C., 22 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Ellerbe, 17½ m., and leased Carthage & Pinehurst RR., 12 m.; total, 105 miles. The Durham & Charlotte RR. operated from Troy to Colon, N. C., 50 miles, and the Raleigh & Southport Ry. from Raleigh, N. C., to Fayetteville, 64 m., including 2 miles of trackage, and had under construction a branch to Sanford, 25 m. V. 93, p. 1463; V. 95, p. 48. Extension from Mt. Gilead to Charlotte, N. C., 53 m., was opened in Oct. 1913. V. 97, p. 50.

The Beaufort Terminal Ry. was incorporated in No. Carolina in March 1913 with $5,000,000 authorized stock, all to be owned, to build a line from Beaufort, N. C., to Cape Lookout. The company will also make a bond issue. V. 96, p. 863.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized $16,000,000 stock and $12,000,000 "first & refunding" M. 5s.

The stockholders on Feb. 28 1911 authorized a new "first and refunding" mortgage to secure an issue of $35,000,000 bonds to replace said $12,000,000 mortgage, which was found insufficient for future needs. Of the new bonds, $8,100,000 were made issuable for general corporate purposes, of which $6,925,000 were sold; also (Feb. 1913) $5,456,000 authorized by the stockholders in June 1912 to acquire the Raleigh Charlotte & Southern Ry. and improvements and extensions. $3,981,000 are reserved to retire a like amount of underlying bonds, leaving $18,638,000 available for future purposes, of which $3,693,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock for add'l road.

The new bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating $3,981,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and 140 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at $12,785,000. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged. The lumber company's securities may be withdrawn from the mtge. on payment of at least $5,000,000. All moneys of the sinking fund, including the amount received upon any sale of the Lumber Co. bonds and shares, or upon the redemption of any of said bonds, shall be used, as to at least one-half thereof, for the purchase or redemption of bonds of this issue, and the balance, if any, for the construction or acquisition of new lines, equipment, betterments and improvements. V. 93, p. 1534; V. 96, p. 487.

DIVIDENDS.—In 1911, 2% (quar.); 1912 and 1913, 2% (Q.-J.).

EARNINGS.—2 mos., July 1 to Aug. 31.
1913—Gross, $529,205; net, $183,983
1912—Gross, 511,867; net, 181,728
Includes only steam lines, 569 m. in 1913, against 562.

REPORT.—For year ending June 30 1913, incl. electric lines, 46 miles, and Ral. Charl. & Southern div., 219 m. Report 1911-12, V. 95, p. 1116.

	1912-13.	1911-12.		1912-13.	1911-12.
Gross earnings	$4,144,375	$3,738,821	Int. & rentals, &c.	$673,512	$620,486
Net, aft. taxes	1,299,172	1,259,906	Dividends, 2%	320,000	320,000
Total net inc.	1,577,142	1,287,482	Balance, surplus	583,630	346,997

OFFICERS.—Chairman, Marsden J. Perry; Pres., Charles H. Hix, Norfolk; V.-P., Richard Swartwout, 44 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., James T. Avery, 14 Wall St., N. Y.; Treas., Matthias Manly, Norfolk; General Counsel, Chadbourne & Shores. General office, Norfolk, Va. N. Y. office, 14 Wall St.—(V. 96, p. 863, 1157. V. 97, p. 50, 1020.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertakes to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, to be guaranteed, prin. and int., by the three lessor companies, of which $1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667; 1191. Pres., L. E. Johnson, Roanoke, Va.; V.-P., Raymond du Puy; Sec., Francis W. Russel, and Treas., Caldwell Hardy, all of Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1696.)

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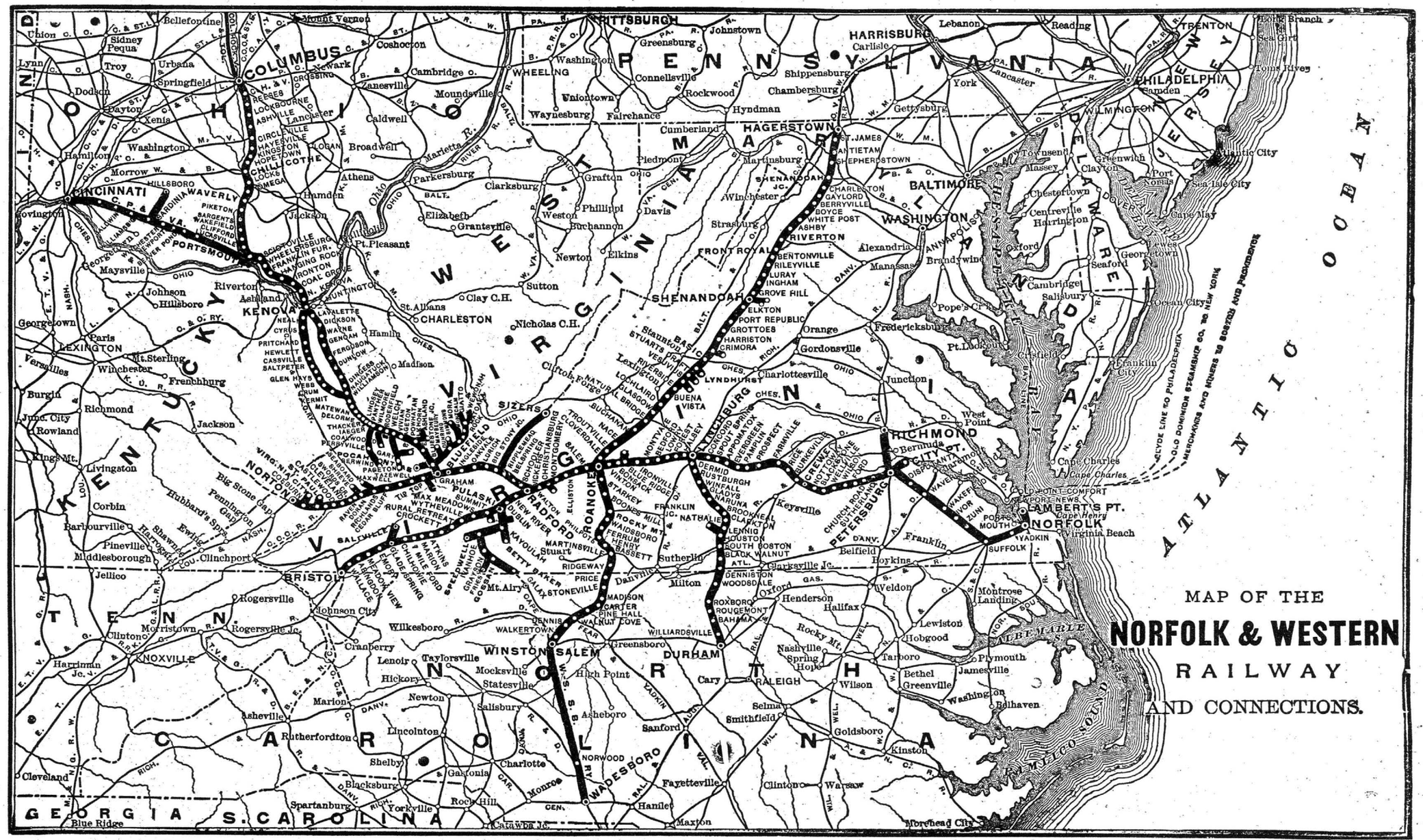

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western—Common stock $150,000,000--G	---	----	$100	$103 268000	See text	Q—M	Sept 19'13, 1½	Office, Philadelphia
Adjust pref(p&d)4% stock non-cum $23,000,000--G	---	----	100	22,991,700	4 in 1913	Q—F	Nov 19 '13 1%	Office, Philadelphia
N & W gen (now 1st) M Norfolk to Bris &c g--FP.c*	428	1881	1,000	7,283,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold----FP.c*	197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold--FP.c*	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold--Ce.c*	129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W first consol mtge $62,500,000 gold-Ba.c*&r*	1,674	1896	500 &c	40,400,500	4 g	A & O	Oct 1 1996	do do
Div 1st lien & gen M (text) g red 105 begin 1929--G	1,894	1904	1,000 &c	23,000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f--GP.c*&r	---	1901	1,000	18,284,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold gu (end) assumed Mp.c*	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds $34,000,000 gold red text-----G	---	1907	1,000 &c	3,638,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
Convertible bonds text gold red--------G.c*&r*	---	1912	1,000 &c	690,000	4 g	M & S	Sept 1 1932	----------
do do text gold red----G.c*&r*	---	1913	1,000&c	14,101,000	4½ g	M & S	Sept 1 1938	Int from Sept 1913
Winston-Sal So'b'd 1stM$5,000,000 g gu Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trusts Ser C gold gu p & i due $200,000 y'ly	---	1905	1,000	400,000	4 g	A & O	Apr 1 1914-15	Commercial Tr Co, Phila
do Series D gold due $100,000 yearly------	---	1905	1,000	200,000	4 g	M & N	Nov 1 1914-15	do do
do Series E gold due $100,000 yearly------	---	1905	1,000	300,000	4 g	J & D	Dec 1 1913-15	do do
do Series F to K g gu $100,000 each ser yrly	---	1906	1,000	1,500,000	4 g	Various	To Aug 1916	do do
do Series L to O $100,000 each series yearly	---	'06-'07	1,000	1,600,000	4 g	Various	To June 1 1917	do do
Norristown & Main L Con—1st M g gu p & i (end)-GP	---	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental-------	223	----	100	4,000,000	7	F & A	Aug 1 '13 3½ %	Burlington, N C
North Penn—Stock 8% gu 990 years $6,000,000 auth	86	----	50	5,405,550	8	Q—F	Aug 25 '13 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896) ----c	56	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extended in gold in 1903--FP.c&r	86	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold----------	---	1898	--------	407,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold gu P & R (end)-GuP.c*	25½	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
North & South Carolina—1st M $325,000 gold------	46	1910	--------	325,000	6 g	J & J	Jan 1 1960	----------
Northern (Ala)—1st M ($350,000 are prior lien)-CK.c	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental----------	83	----	100	3,068,400	See text	Q—J	Oct 1 1913 1½	1023 Old So Bldg, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock ($27,737,050 auth) (see text)	---	----	50	19,342,550	See text	J & J	July 15 '13 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74,p 1197)	144	1855	--------	1,500,000	6	Q—J	Irredeemable	Annapolis
Consol general mortgage of 1874 gold Series E ----c	144	1885	1,000	1,757,000	4½ g	A & O	Apr 1 1925	Treasurer's Office, Balto
Second gen M Series "A" & "B" (A $2,565,000)-FP	144	'76-'82	1,000	3,565,000	5	J & J	Jan 1 1926	do do

NORFOLK & WESTERN RY.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road Owned—	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O---704		Roanoke to Winston----------	121
Radford, Va., to Bristol, Tenn--111		Sundry branches----------	478
Roanoke, Va., to Hagerstown--238		Columbus terminal----------	4
Graham to Norton----------100		Trackage ----------	14
No. Caro. Junction to Fries----- 44			
Lynchburg to Durham, N. C----115		Total operated June 30 1913-2,035	
Portsmouth Junction to Cincinnati and Ivorydale----------106		Double track----------	445

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 ($16,000,000) having been re-purchased in 1909 and also additional amounts required. V. 83, p. 502; V. 88, p. 1062. In Aug. 1912 purchased half-interest in Va.-Carolina Ry., 30 miles. V.95,p.361, 688.

In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr gold 4s V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4.

DIVS— '04. '05. '06. '07. '08. '09. '10. '11. '12, 1913.
Common ----% 3 3½ 4½ 5 4 4½ 5 5¼ 6 1½,1½,1½,—

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st M. on about 898 miles of railroad, upon important terminals at Norfolk and Lamberts Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 776 miles subject to the undisturbed liens. They also cover equipment. See **abstract**, V. 64, p. **376**; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) are convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 and int. To Oct. 3 1913 $21,969,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534.

The stockholders in 1910 auth'd $50,000,000 convert. bds. V. 91, p. 463; Stockholders of record Jan. 31 1912 subscribed pro rata for $13,030,100 20-year 4% convertible bonds at par. They are convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. To Oct. 1 1913, $12,071,100 had been converted. V. 94, p. 208; 417; V. 95, p. 687.

Stockholders of record Feb. 17 1913 subscribed for $17,138,500 of the $18,353,000 25-yr. 4½% convertible bonds offered at 102½, payable in full Mch. 21 1913, or 52½% Mch. 25 and 50% between Sept. 2 and 5 1913. They are convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter sub. to call at 105 and int. V. 96, p. 360, 653, 948; V. 97, p. 666.

GENERAL FINANCES.—Of the traffic in 1912-13, 70% (22,759,387 tons) was bituminous coal and coke; average rate per ton per mile, 0.424 cts.; train-load, 764 tons. In Dec. 1911 dividend rate was increased to 6%.

EARNINGS.—For 2 months ending Aug. 31:

2 *Months*—	*Gross.*	*Net.*	*Oth.Inc.*	*Int.,Tax,&c.*	*Bal., Sur.*
1913----------	$7,779,204	$2,576,215	$21,740	$909,350	$1,688,605
1912----------	7,455,672	2,816,940	67,202	914,865	1,969,277

REPORT.—Report for 1912-13 in V. 97, p. 724, 740 (see edit., p. 696):

Year ending June 30—	1912-13.	1911-12.	1910-11.
Miles operated June 30----------	2,035	2,018	2,004
Passenger earnings----------	$4,715,294	$4,342,452	$4,184,246
Freight earnings----------	37,588,024	34,022,572	30,115,483
Mail, express, &c----------	1,436,603	1,370,213	1,257,793
Total gross earnings----------	$43,739,921	$39,735,237	$35,557,522
Operating expenses----------	28,565,813	25,669,430	22,958,280
Total net earnings----------	$15,174,108	$14,065,807	$12,599,242
Total net income----------	$16,938,590	$15,429,048	$13,901,688
Interest on bonds, &c----------	4,245,567	4,383,837	4,792,867
Outside oper. net def----------	7,608	20,409	9,980,000
Taxes----------	1,452,000	1,410,000	1,320,000
Separately oper. properties----------	94,174	108,053	169,213
Dividends on preferred (4%)--------	919,668	919,668	919,668
Dividends on common----------	(6)5,759,521(5¼)	4,668,438(5)	3,499,137
Betterments----------	1,553,088	1,372,065	2,597,109
Miscellaneous rents, &c----------	64,688	119,945	17,251
Balance, surplus----------	$2,842,274	$2,426,634	$576,465

OFFICERS.—Prés., L. E. Johnson; V.-P. (Finances), Wm. G. MacDowell; Sec. E H. Alden; Treas., Jos. B. Lacy. Phila. office, Arcade Blg. Directors.—Victor Morawetz, New York; L. E. Johnson, N. D. Maher, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran, John P. Green and W. W. Atterbury, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 97, p. 521, 666.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. at 4% on stock and int. on bonds. Reading Co owns the $50,000 stock and guarantees the bonds.—(V. 75, p. 1148.(

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.65 m.; Carolcigh Jct., N. C., to Carolcigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.53 m.; Delaware River branch, 20.45 m.; Doylestown branch, 10.09 m.; total first track, 86.07 m.; total track, 251.21 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 32.53 miles. Cap. stock, $400,000, of which $318,950 owned by Reading Co.; par $50.

NORTH & SOUTH CAROLINA RY.—See page 140.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1912, gross, $464,685; net, after taxes, $79,502; other income, $51,175; int. on bonds, $82,500; rentals, &c., $83,596; bal., def., $35,419. In 1910-11, gross, $505,192; oper. inc., $139,744.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in '97, 5% extra; in July 1904, ½% extra. In April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m.; all double track—branch, 9 m.; leases—Shamokin Valley & Pottsv. RR., 40 m.; Elmira & Williamsport RR., 73 m.; operates at cost—Elmira & Lake Ontario RR., 100 m.; Lykens Vall. RR., 19 m.; York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 m.; total, 449 miles. Uses other tracks, 23 m. V. 78, p. 773.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. The Penn. RR. will not accept lease until two suits brought by small minority stockholders end favorably or it is advised it may legally do so pending the same. The lease when accepted is to be operative from Jan. 1 1911. The lower Federal Court on Dec. 30 1910, and Maryland Court of Appeals Feb. 23 1911 held that the lease is not redeemable under Maryland laws, but in May 1911 a third stockholders' suit was brought. V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V 93, p. 45, 286. V. 96, p. 572. The higher Court in April 1913 sustained the sale of $500,000 Union RR. stock in 1894 to Phila. Wilm. & Balt. (Phila. Balt. & Wash.). V. 95, p. 680; V. 96, p. 572, 1089. Proposed Baltimore terminals, V. 97, p. 365.

SECURITIES OWNED.—On Jan. 1 1913 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila., Wilm. & Balt.), &c. Also Southern Pacific Co., $1,848,700 (exchanged in July 1913 for Balt. & Ohio stock and Norf. & West. pref. $500,000, and com., $1,300,000; Erie & W. Transp. Co. stock, $500,000 (mostly acquired in 1900).

STOCK.—Penn. RR. on Jan. 1 1913 owned $10,577,200 of $19,343,244 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,737,050, to provide for the 40% stock div. ($7,737,050) under proposed lease. V. 91, p. 1630.

DIVS. 1888 '89. '90. '91. '92. '93. 1894 to 1900. 1901 to July 1913
Per cent---- 7 8 8 7 8 9 7 yearly *8 yearly (J. & J.)
*Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. | 1913--------Gross, $8,784,057; net, $507,195
1912--------Gross, 8,191,309; net, 556,223

REPORT.—For 1912, given at length in V. 96, p. 550, 572, showing:

Year end. Dec. 31—	1912.	1911.	1910.	1909.
Gross earnings----------	$12,844,716	$12,745,867	$12,798,628	$12,253,893
Net earns. (over taxes)-	$1,442,444	$1,607,177	$1,583,138	$2,326,433

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1912.	1911.		1912.	1911.
Oper. income-	$1,442,444	$1,607,318	Int. on bonds-	$366,222	$369,257
Other income-	1,488,176	1,488,789	Joint facil.&mis.	245,005	164,556
			Dividends, 8%	1,547,400	1,547,400
Tot. net inc.	$2,930,620	$3,096,107			
Rents.,oth.rds.	$316,525	$392,457	Total deduc'ns-	$2,679,932	$2,778,043
Hire eq. bal--	204,780	304,373	Balance, surp.	250,689	318,064

—(V. 95, p. 680; V. 96, p. 63, **550, 572**, 1089; V. 97, p. 365.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Corporation, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junction, on the Intercolonial. Total mileage proposed, 26 miles. Bonds auth, $390,000 at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corporation.—(V 90, p.1491)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nor New Brunsw & Seab—1st M g gu $390,000 auth	16.9	1910	$500	$253,500	4 g	J & J	Jan 1 1940	Bk Br NAm,NY,Mon,&L
Northern of New Jersey—Stock guar (see V 69, p 81)	----	----	100	1,000,000	4	Q—M	Sep 1913 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed---c	21	1887	100 &c	654,000	6	J & J	July 1 1917	do do
Gen mtge $1,000,000 gold int guar by lease. Usm.c*	----	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & l--Ce.c*	162	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	----	----	100	248,000,000	7 in 1913	Q—F	Nov 1 1913 1¼	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed--Ce.c*&r	182	1883	1,000	7,887,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered	182	1883	1,000		6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed--F.c*	163	1895	1,000	c2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
New mortgages of Northern Pacific *Railway*—								
Prior lien M $130,000,000 gold land gr--Ba.c*&r	See z	1896	500 &c	a109,055500	4 g	Q—J	Jan 1 1997	J P Morgan, N Y; & Ber p
General lien M $190,000,000 gold land gr--F.c*&r	See z	1896	500 &c	b60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000-G.c*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do
C B & Q coll tr M g (red since Jan '06 at 105) S.c*&r*	----	1901	1,000&c	107,613,500	4 g	J & J	July 1 1921	do do
do do registered ----------r*	----	1901	1,000&c		4 g	Q—J	July 1 1921	do do
One-year gold notes ----------	----	1913	5,000	10,000,000	6 g	J & J	July 9 1914	----------
Bonds Underlying St Paul & Duluth Div Mtge.								
St Paul & Duluth first mortgage assumed --------c*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed ----------Ce.c*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Taylor's F & L Sup 1st M s f not drawn---Ce.c*	21	1884	1,000	210,000	6	J & J	Jan 1 1914	do do
Duluth S L 1st M p & l sink fd not drawn--Ce.c*	25	1886	1,000	500,000	5	M & S	Sept 1 1916	do do
Consol mtge assumed $5,000,000 gold---Mp.c*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Northern Pac Term Co—First M gold red at 110-F.c*	---	1883	1,000	3,206,000	6 g	J & J	Jan 1 1933	Winslow,Lanier & Co,N Y
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000 ----------	---	----	100	3,954,000	See text.	See text.	Jan 10 '13 2%	Checks mailed
Northwestern Coal Ry—First M guar (end) gold.F.c*	---	1893	1,000	121,000	5 g	M & N	May 1 1923	Farmers' L & T Co, N Y
Northwestern Pacific—Stock ($35,000,000) --------F	471	----	100	35,000,000	----------	----------	----------	----------
Cal Northw 1st M g guar by S F & Nor Pac sink fd.	40	1898	1,000	950,000	5 g	A & O	Apr 1 1928	San Francisco
San Francisco & Nor Pacific 1st M gold s f.-Ba.c*&r	165	1899	1,000	3,693,000	5 g	J & J	Jan 1 1919	New York and Frankfort
Eel River & Eureka first mortgage ----------	52	1894	1,000	313,000	5	A & O	Oct 1 1914	Eureka
1st&ref M $35,000,000 g red 110 aft 10 yrs-F.xc*&r	---	1907	1,000 &c	17,708,000	4½ g	M & S	Mch 1 1957	New York
Northwestern RR of South Caro—First M $375,000--	66	1899	1,000	285,000	4	A & O	Apr 1 1949	Safe Dep & Tr Co, Balto
Northw Term Ry—1st M gold red----------Ba.c*	---	1906	1,000	2,025,000	5 g	J & J	July 1 1926	Bank Tr Co, NY & Denv

p Berlin at 4.20 marks per dollar. z 5.130 miles, in cludin g 40 m iles not o perated; sp urs, 261 miles
Of which in treasury June 30 1913; a $927,000. b 8,828,500. c 2,480,000.

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, $654,000 are reserved to retire 6s due July 1 1917. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co. (V. 89, p. 470; V. 92, p. 527; V. 93, p. 527; V. 94, p. 560; V. 95, p. 544.)

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 162 miles. Leased for 999 years to L. E. & W., which guarantees bonds (V. 62, p. 826) and owns the $3,580,000 common stock. Pref. non-cum. 5% stock, $650,000; par, $100. The mortgage is for $4,000,000; of which $1,500,000 is reserved for extensions at $15,000 per mile. V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	*Miles.*	*Leased to Others*—	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171	To other companies	44
Brainerd and Staples to St Paul	181	To Province of Manitoba	289
Other lines	483	Not operated	22
		Tot. (incl. 163 m. trackage)	6,667
		Controlled Properties—	
Total main line	2,835	Minn. & Intern. (V. 77, p. 451)	175
Various branches	3,744	Other companies	114
Total, incl. 5 miles trackage (operated directly)	6,313	Total system June 30 1913	6,956
		Second track	633

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; total, 556 miles; additional properties being acquired in 1911—see that co.; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p 1530. The Sp. Port. & Seattle owns the Oregon Electric and United Rys. of Portland. V. 91, p. 1178.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 m., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030.

In Dec. 1911 arranged with Chicago & North Western Ry. for through passenger service between Chicago and the Pacific coast. V. 95, p. 1130.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for a term of 999 years. V. 95, p. 298, 1129; V. 97 p. 1038.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—Stockholders in 1907 subscribed for $93,000,000 new stock at par, paid in installments to 1909. V. 83, p. 1471, 1524; V. 84, p. 221.

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.
On common ----------(%)	6¾	7	7	7	7	7	7	7	7	7

*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

BONDS.—Abstracts of the new prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072.

Prior lien 4s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly to be so applied. Total issue, $130,000,000; issued ---------- $109,055,500
Issued, but purchased and canceled ---------- 6,678,500
Reserved to retire St. Paul & N. P. and West. RR. bonds ---- 7,266,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held ---------- 7,000,000

Of the gen. lien bonds, $130,000,000 are reserved to retire the prior lien 4s

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mtges. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1913 $2,473,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1913, 9,306,408 acres, viz.:

Minnesota and No. Dakota	26,997	Idaho	416,292
Wyoming	38,862	Washington	2,056,628
Montana	6,442,048	Oregon	289,446

Sales in 1912-13, 526,374 acres. Consideration, $3,040,126.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601. In July 1913 sold $10,000,000 one-year 6% notes. V. 97, p. 118.

EARNINGS.—2 mos., July 1 to Aug. 31. 1913——Gross, $12,086,259; net, $4,230,091
1912——Gross, 11,785,904; net, 4,440,961

REPORT.—For 1912-13 in V. 97, p. 1018, 1036:

Years ending June 30—	1912-13.	1911-12.	1910-11.
Average miles	6,260	6,025	5,950
Freight earnings	$52,270,686	$43,793,521	$43,332,918
Passenger earnings	15,808,036	15,343,752	17,278,813
Other revenue from transportation	3,546,576	3,357,865	3,456,962
Revenue other than transportation	1,050,841	928,808	844,139
Total operating revenue	$72,676,139	$63,423,926	$64,912,832
Operating income (over taxes)	$24,312,633	$21,839,101	$22,328,077
Other income	4,625,873	5,031,844	5,340,429
Gross income	$28,938,506	$26,870,944	$27,668,506
Rentals paid	$537,303	$526,320	$561,149
Interest on funded debt	6,837,685	6,680,810	6,665,090
Dividends on stock (7%)	17,360,000	17,360,000	17,360,000
Net surplus for year	$4,203,518	$2,303,814	$3,082,267

DIRECTORS.—William P. Clough (Chairman), Jule M. Hannaford (Pres.), Arthur C. James, George F. Baker, William Sloane, J. P. Morgan, Lewis Cass Ledyard, Charles Steele, James N. Hill, Amos Tuck French, Wm. S. Tod, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney, Grant B. Schley. N. Y. office, 34 Nassau St.—(V. 97, p. 1018, 1036.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m. track, dock frontage 7.904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for $5,000,000; in Aug. 1913 $4,323,000 had been issued, of which $1,117,000 retired by sinking fund drawings at 110 and int.—(V. 95, p. 176; V. 96, p. 203; V. 97, p. 176.)

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The stockholders voted on April 21 1904 to reduce the stock from $395,400,000 to $3,954,000, the par value of shares to remain at $100, representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report for cal. year 1912 was in V. 96, p. 198.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, Jan., 4%; 1910, Jan., 2½%; 1911, Jan., 4%; 1912, Jan., 3%; 1913, Jan., 2%. V. 93, p. 1600.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Office, 26 Liberty St., N. Y.—(V. 96, p. 198.)

NORTHWESTERN.—See Chicago & North Western Ry.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending June 30 1912, gross, $29,125; net, $8 443; other income, $23,583; int., taxes, &c., $39,939; bal., def. for year, $7,910.—(V. 71, p. 698.)

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S. F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 401 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock, and took over by consolidation the Cal. & N. W., the San Fran. & Nor. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of 106 miles to be built from Willits to Shively, of which 64 miles completed and remainder to be in 1914. V. 95, p. 111; V. 96, p. 1489.

BONDS.—San Fran. & North. Pac. 5s issued at $25,000 per mile; s. f.; $25,000 yrly.; bonds drawn at 110 and int. (mtge. abstract, V. 49, p. 241.)

Of the first and refunding 4½s of 1907 ($35,000,000 auth.), $17,708,000 was outstanding June 1913, all owned by Southern Pacific; the mortgage reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for improvements and equip. and $13,324,000 for branches or extensions, incl. one from Shively to Willets and from Wendling to connection with line from Ukiah to Tiburon and Sausalito. V. 84, p. 221, 694; V. 85, p. 222; V. 96, p. 1773.

EARNINGS.—2 mos., July 1 to Aug. 31. 1913——Gross, $842,443; net, $400,727
1912——Gross, 808,303; net, 359,174

For year ending June 30 1913, gross, $3,709,765; net, after taxes, $962,274; other income, $106,219; fixed charges, $640,100; bal., sur., $428,393. Year ending June 30 1913, gross, $3,499,099; net, $792,307.—(V. 96, p. 1489, 1773.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62 5 miles; branch, Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, $100,000. Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%. Year 1911-12, gross, $123,678; net, $43,524; other income, $2,294; int., rentals, &c., $23,207; bal., sur., $22,611. In 1910-11, gross, $129,920; net, $44,523; other income, $1,972.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 40 acres of freight terminals at Utah Junction, 3 miles north of Denver. Was leased for 99 years for interest, taxes and maintenance to Denver Northwestern & Pacific, whose successor, the Denver & Salt Lake RR., owns the $3,000,000 stock but has disaffirmed the lease and guaranty. V. 97, p. 521. Bonds ($3,000,-

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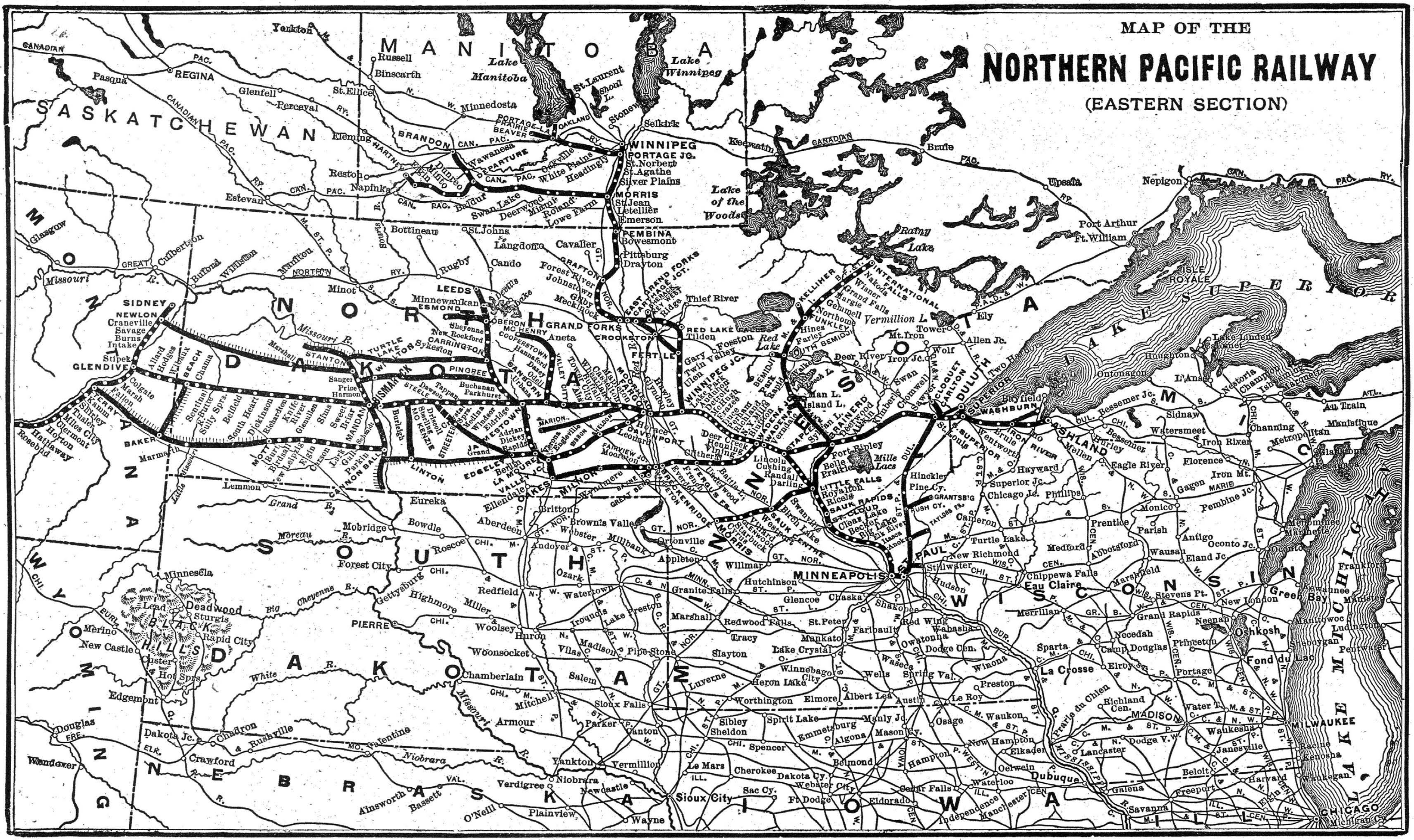

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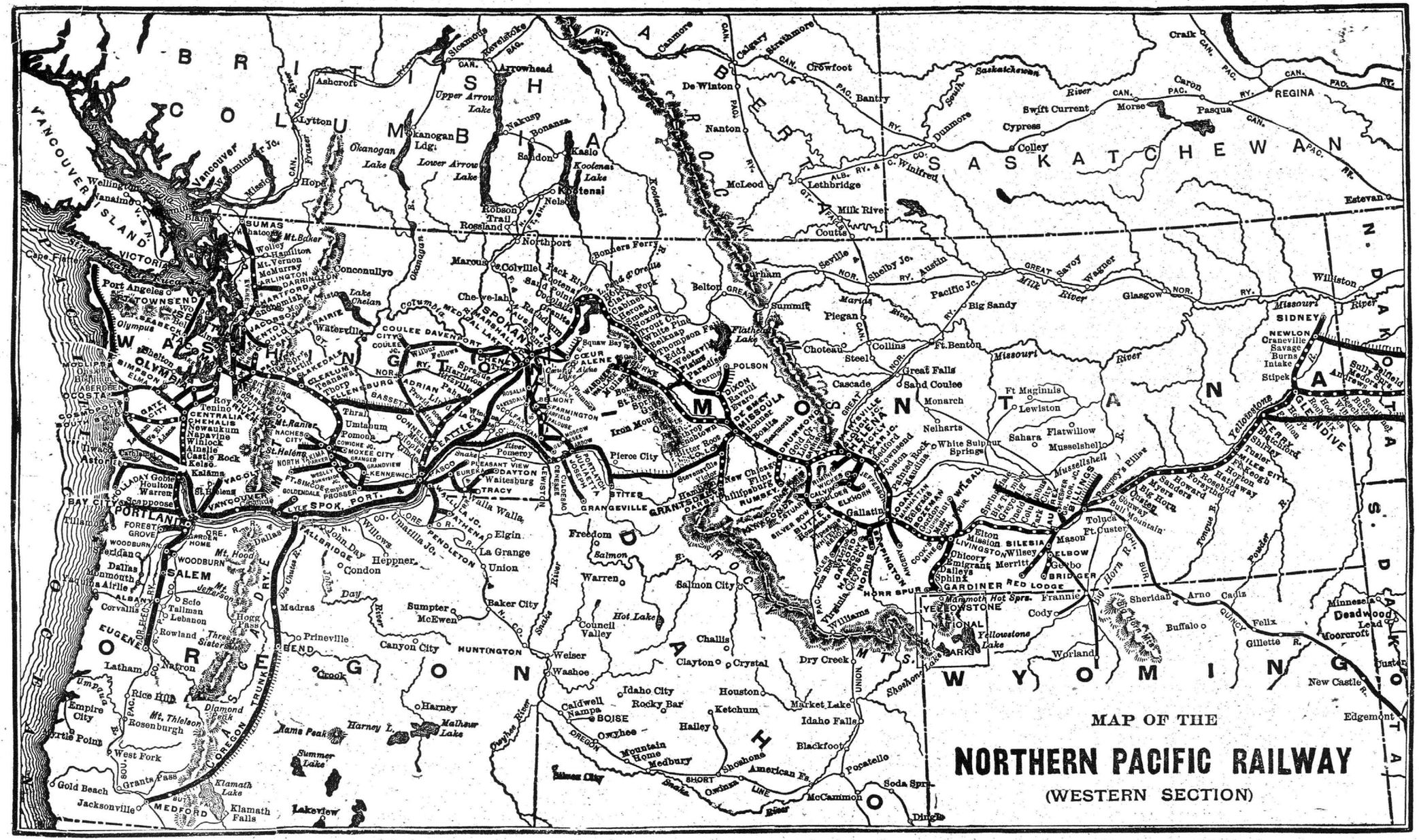

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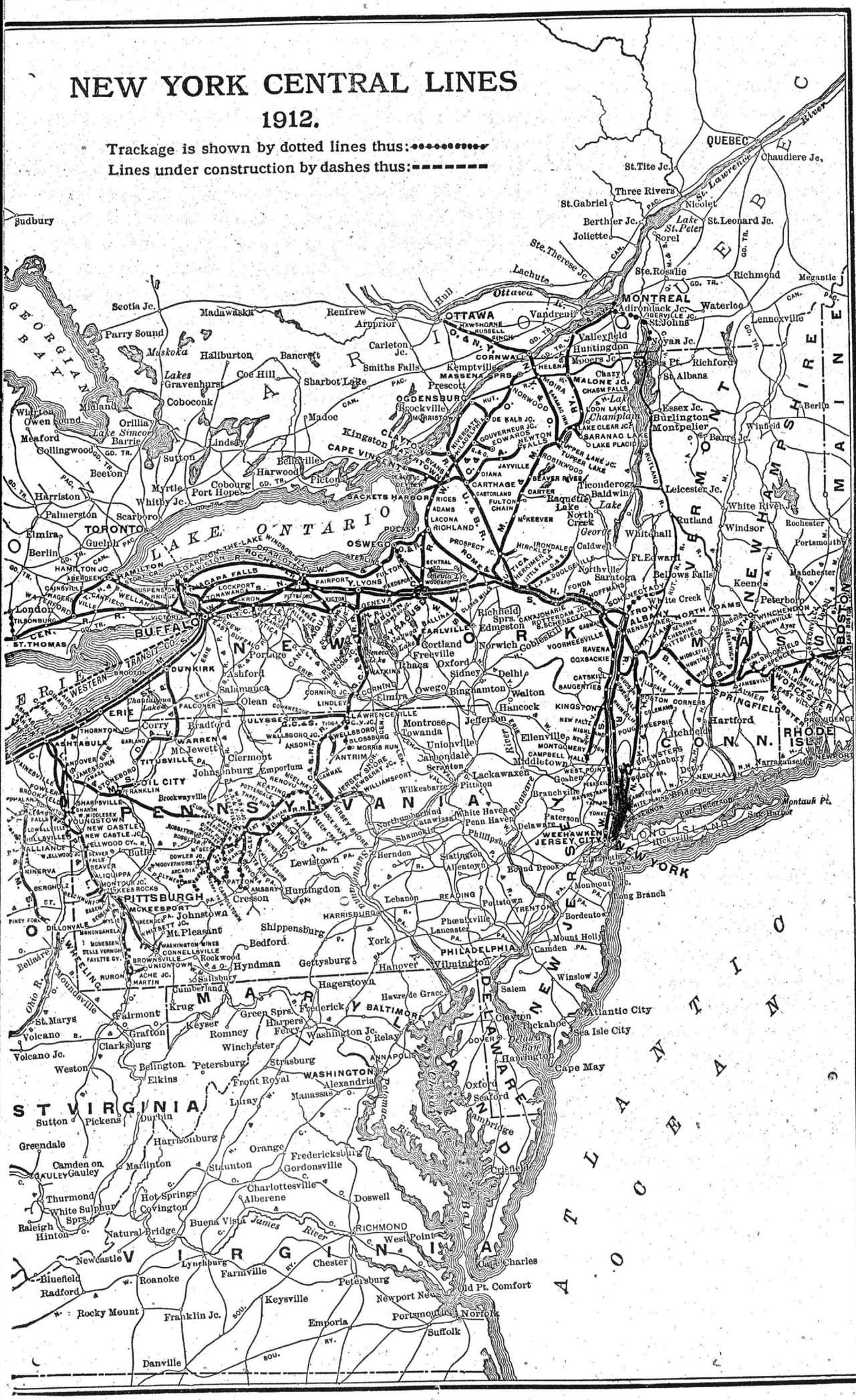

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norwich & Worcester—Preferred stock 8% rental	72	----	$100	$3,000,000	8	Q—J	Oct 1 1913 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, currency..c&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 since '12Eq	7½	1902	500 &c	300,000	5 g	A & O	Apr 1 1932	City Nat Bk, Watert, NY
Ocean Shore RR—1st M $700,000 red par.....US	53½	1913	1 000	See text	6	J & D	Dec 1 1916	Union Tr Co, San Fran
Ogden Mine RR—Stock (5% rental Central of N J)	10	----	100	450,000	5	J & J	July 1913 2½%	608 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu p & l(text)F.c*	9	1903	1,000	2,000,000	4 g	M & S	Sept 1 1943	Farmers' L & Tr Co, N Y
Ohio & Kentucky—1st M gold sk fd call at 110..Ce.c*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
15-year debenture certificates	---	1899	-------	175,000	5	J & D	June 1 1914	----------
Ohio & Little Kanawha Ry—First M gold red 105 CK	80	1900	1,000	228,000	5 g	M & S	Mch 1 1950	Columb Knick Tr Co, NY
Ohio River—See Baltimore & Ohio								
Ohio River & Western—First mtge $600,000 gold..F	111	1903	1,000	600,000	4 g	M & S	Sept 1 1953	Hambleton & Co, Balt
Oil Belt Ry—1st M $2,500,000 g s f red text.....	25	1913	100 &c	300,000	5 g	J & J	Jan 1 1943	Ft Dearb Tr & S B, Chic
Oklahoma Central—Receivers' certifs $600,000 auth..	---	1908	-------	556,000	6	M & N15	Nov 15 1914	F J Lisman & Co, N Y
First mortgage $10,000,000 redeemable (text).....	132	1905	1,000	3,180,000	5 g	J & D	Dec 1 1945	In default
Old Colony—Stock 7% guaranteed by rental.....c*	---	----	100	22,294,000	7	Q—J	Oct 1 1913 1¾	Treasurer's Office, Bost
Bonds not mortgage.....r	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (auth $3,000,000) gold..c* &r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage.....o&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage.....o&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Opelousas G & N E—1st M $5,000,000 g gu(text)..Ba	57	1906	1,000	1,143,000	5 g	M & S	Mch 1 1956	Bankers Trust Co, N Y
Oregon & Cal—1st M g drawn at 100 gu p & l..Un.c*	670	1887	1,000	17,745,000	5 g	J & J	July 1 1927	Southern Pacific Co, N Y
Oregon Short Line RR—First mtge (Ry Co) gold..c*	600	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	165 Broadway, NewYork
Utah & North 1st M ext in 1908 (V 86, p 1410)..c*	477	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn gold..AB.c*	477	1886	1,000	1,797,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 gold (1st M on 400 m)..G.c*	1,479	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu p & l red (text)..Eq.c*&r	---	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative.....OB	---	1897	500 &c	x292,500	5% in S	ept 1913	July 1 1946	do do
do Series B non-cumulative.....G	---	1897	500 &c	x25,000	4 in 1913	Oct	July 1 1946	do do
First & cons M $150,000,000 g red text..Ce.xc*&r*	---	1910	1,000 &c	See text	-------	J & D	Dec 1 1960	----------

x Amounts held by public.

000 auth. issue) are redeemable from July 1 1911 to July 1 1916 at 105 and int.; thereafter at 102½. V. 89, p. 994; V. 90, p. 503. Denver Laramie & N. W. also uses facilities.—(V. 90, p. 503; V. 97, p. 521.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stock.—V.70,p.125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. Year ending June 30 1913, gross, $96,193; net, $37,148; bond int., $5,000; other int. and hire of equip., $17,874; divs. (5%), $12,500; bal., sur., $1,774. In 1911-12, gross, $101,411; net, $41,166. Pres., John Weekes; Treas., Francis M. Hugo; Sec., Robt. J. Buck; Supt., M. D. Bennett; Aud., C. C. Barnes, Norfolk, N. Y.; Gen. Fgt. & Pass. Agent, Francis M. Hugo.—(V. 74, p. 1090; V. 95, p. 1542.)

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15½ north from Santa Cruz is completed, leaving gap of 26½ miles. Incorporated Oct. 9 1911 as successor of *Railway* Co. foreclosed Jan. 17 1911. Stock, $5,000,000, given to bondholders of old co. in exchange for their securities. An assessment of $10 per share, which produced $388,000, was levied and all debt paid off. In April 1913 an application to issue $700,000 1st 6s as security for a $250,000 loan for improvements was denied and an assessment of $2 50 per share was levied for the purpose. V. 96, p. 1229. An assessment of $10 per share, which produced $388,000, was levied, and all debt paid off. Earnings for cal. year 1912 were: Gross, $272,162; net, $47,188; deductions, $28,406; bal., sur., $18,782. Pres., F. W. Bradley; V.-P. & Gen. Mgr., Alfred Williams; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Francisco, Cal.—(V. 96, p. 1229; V. 97, p. 237.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and $500 yrly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1913 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1912, 7%. For cal. year 1912, gross, $430,621; net, $353,616; other income, $73,308; charges, $79,987; div. (7%), $140,000; sink. fd., $995, bridge renewal fund, $200,000; bal., surp., $5,942.—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Malone, 39 m., incl. 7 m. from Cannel City to Malone, opened June 1 1911, and 6 m. from Malone to Licking River, completed Jan. 1912. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1912, gross, $81,877; net, $16,444; int., taxes, &c., $27,819; bal., def., $11,375. In 1910-11, gross, $96,002; net, $24,862; int., taxes, &c., $26,918; def., $2,056. Pres., W. deL. Walbridge, 1 Broadway, New York.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mtge. $585,000 common and $824,000 pref. stock. V. 73, p.1264. Stock: Common, $918,000; pref., $1,167,500. Year 1911-12, gross, $303,193; net, $24,931; other income, $1,201; charges, $37,513.—(V. 73, p. 1264.)

OHIO RIVER & WESTERN RY.—Owns Bellaire, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile.

Pennsylvania Company in March 1912 acquired practically all of the stock ($652,600) and all of the bonds. V. 94, p. 983.

In year ending June 30 1913, gross, $216,690; net, $33,230. In 1911-12, gross, $192,332; net, $39,402; int., taxes, &c., $36,995; bal., sur., $2,408. In 1910-11, gross, $188,611; net, $34,325. Pres., Edward B. Taylor, Pittsburgh, Pa.—(V. 94, p. 983.).

OIL BELT RY.—Owns Bridgeport to Oblong, Ill., 25 miles, and is being extended 80 miles, making a total of 105 miles from Charleston to Mt. Carmel, Ill. Incorp. in Illinois in 1910. Stock auth., $2,500,000; outstanding, $125,000; par, $100. Bonds ($2,500,000 auth. issue; Fort Dearborn Trust & Savings Bank, Chicago, trustee), of which $300,000 cover first 25 miles; future issues limited to $25,000 per mile, completed, incl. equipment; $400,000 reserved for not exceeding 90% of cost of improvements, provided net earnings are twice int. charges. Red. at 105 on and after Jan. 1 1918, after which sink. fund of 1% yearly of all bonds issued. V. 96, p. 286. Pres., W. E. Finley; Sec.-Treas., T. M. Mooney. Office, Bridgeport, Ill. —(V. 96, p. 286.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 128.45 m.; branch, 1.92 m.; leases Ada Terminal, 1.86 m.; Chickasha Terminal, 3.44 m.; total, 135.67 miles. June 2 1908 Asa E. Ramsay was appointed receiver. V. 86, p. 1344, 1410 Of $600,000 receivers' certificates authorized, $556,000 were sold in Sept. 1912, V. 93, p. 1424. In April 1910 a majority of the bonds had been deposited with a committee, F. J. Lisman, Chairman (Columbia Trust Co., N. Y., depositary). V. 87, p. 1160. On March 30 1912 sale was ordered. Sale set for Oct. 9 1913. V. 94, p. 1057. Stock (par of shares $100), $3,193,500. Western Trust & Savings Bank, Chicago, mortgage trustee. V. 82, p. 752. For year ending June 30 1913, gross, $292,429; net, $42,114; taxes, $20,988; int., $33,352; hire of equipment, $20,412; bal., def., $32,637.—(V. 94, p. 1057; V. 95, p. 818; V. 96, p. 1089; V. 97, p. 521, 1025.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $9,813,200 was on June 30 1913 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68. The stockholders on Sept. 24 1912 authorized the issue of $800,000 additional stock, of which $630,000 sold at auction Jan. 1913. F. 95, p. 680, 818.—(V. 96, p. 286.)

OPELOUSAS GULF & NORTHEASTERN RR.—Owns 57 miles from Melville to Crowley, opened Oct. 2 1907. Stock authorized, $2,000,000 of which Tex. & Pac. owns $1,400,000; par of shares, $25 Bonds authorized, $20,000 per mile; will be guar. by Tex. & Pac. as issued The $1,143,000 bonds issued are all owned by the Tex. & Pac. V. 82, 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.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 11 m.; Portland to Corvallis, 96 m.; Woodburn to Natron, 95 m.; Portland, Ore., to Arlee, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; Springfield to Springfield Jct., 1 m.; leases 11 m.; trackage, 1 m; total, 677 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but $48,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. June 30 1912, $3,178,670. Litigation, V. 88, p. 376; V. 92, p. 1243; V. 96, p. 1298; V. 97, p. 666.

BONDS.—Land grant acreage unsold June 30 1912, 2,344,378, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1912, gross, $8,477,316; net, $3,495,405; other income, $5,676; int., taxes, &c., $2,270,173; bal., sur., $1,230,908.—(V. 88, p. 376; V. 92, p. 1243; V. 96, p. 1298; V. 97, p. 666.)

OREGON SHORT LINE RR.—(*See Map Union Pacific.*)—Granger, Wyo. to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah., 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 642 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; leased from Ore.-Wash. RR. & Nav. Co., 95 m.; trackage, 11 m.; total, June 30 1912, 1,876 miles. Teton branch, Ashton, Ida., to Driggs, 37 m., opened Dec. 1912, and branch Shoshone, Ida., to Hill City, 73 miles, in Jan. 1913. In Jan. 1913 acquired the Idaho Northern Ry., Murphy, Ida., to Montour, Ida., 73 miles, and under construction from Montour to Payette Lakes, 89 miles. V. 96, p. 136.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Callentes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705; V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. In 1907 acquired $5,685,750 stock and $1,034,000 bonds of Utah Light & Ry., Salt Lake City. V. 83, p. 1171; V. 87, p. 1548-49. Owned $126,650,000 Southern Pacific Co. stock, which was disposed of under order of U. S. Supreme Court—see Union Pacific RR. V. 95, p. 1620; V. 96, p. 1424; V. 97, p. 50, 445, 667.

CAPITAL STOCK.—Stockholders voted Oct. 12 1910 to increase the authorized stock from $60,000,000 to $100,000,000, which is all issued and in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387. In 1906 and again in 1910 paid 50% dividend; in fiscal year 1910-11, $68,680,000 (68.68%), including $58,167,791 profits in distribution of assets of Northern Securities Co. and sale of Ore. RR. & Nav. stock. V. 93, p. 1669, 1387.

BONDS.—*First consols*, $22,029,000, were reserved to retire old bonds. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston.

The Ore.-Wash. RR. & Nav. Co stock is now pledged under the 4% refunding mtge.—see below. The U. P. RR. Co. owns all but $25,000 of the Income B bonds. Series B received in Oct. 1898 3% and in Oct. 1899 to 1913 incl., 4% yearly. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific and the Oregon Short Line own all but $292,500 of the $7,185,000 original issue Income A bonds and the U. P. all but $25,000 of the $14,841,000 B bonds. the amounts named being provided for by mortgage of 1910.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds, of which $45,000,000 were sold, secured by pledge of $27,577,000 San Pedro Los Angeles & Salt Lake 4s, $7,206,400 Baltimore & Ohio pref. and $16,425,400 com. stock, $12,000,000 N. Y. C. & H. R. RR. stock and the remaining $55,000,000 refunding 4s formerly held in the U. P. treasury. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 will be reserved to retire underlying bonds and $24,000,000 Ser. A 4s which were issued for corporate purposes are in the U. P. treasury; Ser. A are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or exec. comm. may fix. None sold to Oct. 1913. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—12 mos., July 1 to July 30. {1912-13--Gross, $22,019,856; net, $10,590,054 / 1911-12--Gross, 20,695,358; net, 10,354,746

For year ending June 30 1912, gross, $20,695,358; net, $10,354,746. In 1910-11, gross, $19,883,467; against $20,822,846 in 1909-10; net, $9,494,412, against $11,280,384; taxes, $846,046; other income, $13,807,527; int. on bonds, &c., $8,856,965; bal., sur., $13,598,928.—(V. 96, p. 136, 1424.)

OREGON & SOUTHEASTERN RR.—Cottage Grove to Disston, 20 m., branches, 4 m. Stock, $800,000 (½ pref.) par $100.

Coupons due April 1910 were not paid when due. In 1910 foreclosure suit was brought; no decree of sale to Sept. 1913. V. 90, p. 1297 For year ending June 30 1912, gross, $31,710; op. def., $2,101; int., taxes, &c., $27,226; bal., def., $29,327. In 1910-11, gross, $39,129; net, $12,689. Pres., G. B. Hengen, 1657 Monadnock Block, Chicago.—(V. 90, p. 1297.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 400 miles; Umatilla, Ore., to Spokane, Wash., 294 m.; Attalia to North Yakima, Wash., 98 m.; other main lines, 33 m.; branches, 908 m.; leased

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Oregon-Wash RR & Nav—Com stk $50,000,000 auth	---	----	$100	$50,000,000	-------	----------	----------	Office 165 B'way, N Y
Ore RR & Nav cons(now 1st) $24,312,800 gold..N.c*	1,133	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
1st&ref M $175,000,000 g gu p & i red 105.F.xc*&r*	Text	1911	$ & £	39,400,000	4 g	J & J	Jan 1 1961	New York and London
Oregon & So E—First mtg $300,000 g red 110 s f..Eq	---	1902	500 &c	295,000	5 g	A & O	Apr 1 1922	Apr '10 coupon not paid
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A 20	Aug 20 1913 4½	Del Lack & West RR,NY
Consolidated mortgage (guaranteed by D L & W)..	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000)-----F	35	1883	1,000	668,000	5	M & N	May 1 1923	do do
Owensboro & Nashville—First mortgage gold..Ce.c*	88	1881	1,000	1,200,000	6 g	M & N	Nov 1 1931	71 Broadway, New York
Ozark & Cher Cent—See St Louis & San Francisco								
Pacific & Eastern—1st M gold redeem text.....CK	---	1909	100 &c	300,000	6 g	J & D	June 1 1937	Colum-Knick Tr Co, NY
Pacific Great Eastern—1st M 4½% guar deb stock	---	1912	£1 &c	£1,250,000	4½	J & J 15	July 15 1942	Brown,S&Co,Lon&Vanc.
Pacific & Idaho Northern Ry—1st M g s f 1% yly..u.c	76	1899	1,000	$875,000	5 g	M & N	Nov 1 1949	Guaranty Trust Co, N Y
2d M $3,000,000 gold.....Ce.c	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Pan-Amer (Mex-Guat)—1st M(text)red 105 gu p&i..c*		1903	1,000	2,400,000	5 g	J & J	Jan 1 1934	Cont&Com Tr& SB, Chic
General mortgage $6,000,000 guar prin & int.....	285	1907	1,000	3,654,000	5	J & J	Jan 1 1937	National Rys of Mex,N Y
Pan-American Co coll trust notes redeem at par..c*	---	1909	1,000	1,600,000	6	A & O	Oct 1 1914	Cont & Com Tr & S B, Chic
Paragould Southeastern—See St Louis Southw Ry								
Paris & Mt Pleasant—1st M g red text.....FC.c*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	July 1913 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty).....	14	----	50	298,000	6	J & J	July 1913 3%	do
Pemigewasset Valley RR—Stock (rental guaranty)..	---	----	100	541,500	6	F & A	Aug 1913 3%	Checks mailed
Pennsylvania RR—Stock auth $600,000,000.....Tr	---	----	50	493,880,350	6 in 1912	Q—F	Aug 30 1913 1½	Office, Philadelphia
Consol mtge of 1873 secures all equally G. P. — Gold registered bonds.....r	974	1879	1,000	3,493,000	5 g	Q—M	Sept 1 1919	do
Gold coupon bonds.....c	974	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
Gold coupon s f 1% not drawn..c*	974	1893	1,000	2,584,000	4 g	M & N	May 1 1943	Farmers' L & Tr Co, N Y
Sterl (s f in 1900) not drawn..c*r&r*	974	1895	£200	4,561,940	3½ g	J & J	July 1 1945	London, England
Gold or sterling.....xc*r&r*	974	1908	$ or £	39,400,000	4	M & N	May 1 1948	----------
Bonds (P W & B stock as collateral).....r	---	1881	1,000	7,230,000	4	J & J	July 1 1921	Penn Co for Ins, &c,Phila
New York Phila & Norfolk stock trust certificates..	---	1908	1,000	7,478,250	4	J & D	June 1 1948	----------
Gold bonds redeemable (text) convertible.. GP.c*	---	1905	500 &c	86,827,000	3½ g	J & D	Oct 1 1915	Am Ex Bk, NY, Phila, &c
Bonds of Cos. Merged in Pennsylvania RR.—								
Philadelphia & Erie mortgage (now first) gold....c	307	1869	1,000	8,680,000	6 g	J & J	July 1 1920	Broad St Sta, Ph; & Lond
do do ($5,263,000 are 5s).....r	307	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100.....c	43	1878	100 &c	a1,000,000	5	M & N	May 1 1928	do do
Second mortgage income.....c&r	43	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p&i g.. GuP.c*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do

a Including $401,900 bonds held alive in sinking fund

rom Des Chutes RR., 90 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., 71 m.; trackage rights, 195 m.; total June 30 1912, 2,092 miles. Also owns 201 m. water lines. Has under construction and projected in Washington and Oregon a total of 3,474 miles, of which 2,462 in operation or under construction Nov. 1910.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore.Sh.Line.

BONDS.—The 1st and ref. 50-year gold 4s ($175,000,000 auth. issue) are guar., p. & i., by U. P. and are issuable as Series "A" dollar bonds (denominations $1,000 and $500 each) and Series "B" sterling bonds (£200 and £100 each), each series being redeemable (but not part of either series) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds since Jan. 1 1913 at a fixed exchange of $4 85 on payment of $30 per £200 bond, or $15 per £100 bond.

The bonds are a first lien on about 567 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,133 additional miles, on 67 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566.

Of these bonds, $25,000,000 were sold in May 1911 and $15,000,000 in Nov. 1911, $23,380,000 are reserved to refund the Ore. RR. 4s and the remaining $111,620,000 for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 93, p. 408, 1324, 1600; V. 94, p. 699.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928.

EARNINGS.—Dec. 24 1910 to June 30 1911, gross $7,958,053; net after taxes, $2,200,418; oth. inc., $186,764; int., rents, &c., $2,084,708; bal., sur., $302,474. Year ending June 30 1913, gross, $18,204,220, against $16,298,681 in 1911-12; net, $5,951,081, against $5,420,402. For 3 mos. ending Sept. 30 1911 (1,856 avge. miles), gross, $4,777,956; net, $1,918,068; interest, taxes, &c., $1,144,968; bal., sur., $773,100. V. 94, p. 68.

Earnings of properties consolidated for 9 mos. ending Mch. 31 1911 were: Net (after taxes), $3,893,989; int. on Ore. RR. & Nav. consols and $40,000,000 1st & ref. 4s for 9 mos. amounts to $1,901,400. V. 92, p. 1500.

For year ending June 30 1910, earnings of Ore. RR. & Nav. Co., gross, $15,054,740, against $12,626,531 in 1908-09; net, $6,248,272, against $6,219,812. Pres., J. D. Farrell, Portland, Ore.—(V. 94, p. 68, 699.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W. The stockholders are expected to vote shortly on authorizing a $2,000,000 M., $500,000 to reimburse the D. L. & W. for advances, $600,000 or $700,000 to pay off maturing bonds and remainder for construction. V. 93, p. 1463.—(V. 93, p. 1601.)

OVERTON COUNTY RR.—See Tennessee Kentucky & Northern RR.

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

PACIFIC & EASTERN RY.—Owns Medford, Ore., to Butte Falls, 33 miles. The Spokane Portland & Seattle owns all the $500,000 capital stock and also $185,700 Pacific Eastern Ry. bonds, the bonds and all the stock except directors' shares being deposited under the Spok. Port. & Seattle mtge. Bonds are subject to call after June 1917 at 105. V. 94, p. 1552; V. 88, p. 1621. Bills payable June 30 1912, $1,386,303. For year ending June 30 1912, gross, $38,038; oper. def., $10,545; charges, $22,917; deficit, $33,462.—(V. 96, p. 1840.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B.C., to North Vancouver, thence along Howe Sound and northeasterly to Lillooet, on the Fraser River, and along that river north to a junction with the Grand Trunk Pacific (with which a traffic 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. To be tax-exempt until July 1 1926. Pacific Great Eastern Dev. Co., Ltd., V. 95, p. 1404.

The Province of British Columbia guarantees as to prin. and int. the 4½% bonds or debenture stock, due July 1 1942, under deed of trust to Dominion Trust Co., Ltd., trustee, of which £1,000,000 was offered in March 1913; and £250,000 since June 1913; limit of issue, £3,236,346. See V. 96, p. 863, 948, 1557; V. 94, p. 912; V. 95, p. 298, 481, 1332, 1404; V. 97, p. 1840. Office, Victoria, B. C., Canada.—(V. 96, p. 948, 1557, 1840.)

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 Riggins, 35 miles. Incorporated in Idaho Feb. 18 1899. Stock authorized, $8,850,000; outstanding June 30 1913, $2,929,800; par $100. Bonds, 1st and 2d Ms, $3,000,000 each; see table above. Equipment obligations outstanding June 30 1913, $13,816. Loans and bills payable June 30 1913, $761,344. For year ending June 30 1913, gross, $197,785; net, $59,495; int., taxes, &c., $146,220; bal., def., $86,725. Pres. and Gen. Mgr., E. M. Heigho; Vice-Pres. and Gen. Counsel, Samuel Norris; Treas., James B. Ford; Sec., John D. Carberry. Office, New Meadows, Idaho. New York office, 1784 Broadway.

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Owns San Geronimo, Mex., on Tehuantepec National RR., southeasterly to Guatemala border, 285 miles. Mexican Govt. subsidy, $10,000 gold per mile. The National Rys. of Mexico in Aug. 1910 acquired $9,993,800 of the $10,000,000 stock, of which $9,600,000, together with $2,170,000 gen. mtge. bonds, is deposited as collateral under the Pan-American *Company* collateral trust 6% notes (see table above). Remaining $2,400,000 gen. mtge. bonds are reserved to retire the outstanding first mtge. bonds. V. 90 p. 237. The first 5s of 1903 are limited to $12,000 per mile of main track, but, by supplemental mtge., to $8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. The National Rys. guarantees both issues of bonds, prin. & int. (V. 93, p. 1474.) Due Nat. Rys. June 30 1912 (U. S. currency), $472,502; loans and bills payable, $1,832,410 Cal year 1911 (Mex. cur.), gross., $694,594; op. def., $40,868; int., taxes, &c., $661,352; bal., def., $702,220. Pres., D. E. Thompson, Mexico City; V.-P., E. N. Brown, Mex.—(V. 91, p. 589; V. 96, p. 1630, 1702.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 53 miles, including extension from Bogata to Mt. Pleasant, 29 miles, opened June 1 1913. Incorp. in Texas in June 1909. Stock authorized, $75,000.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 nave been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable on or after July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V 94, p. 1509.

For year ending June 30 1913 (37 miles), gross, $80,125; net, $37,475. In 1911-12 (24 miles), gross, $66,143; net, $29,750; interest, taxes, &c., $16,798; balance, surplus, $12,952.

President, R. F. Scott; Treasurer, R. J. Murphy. Office, 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 Erie RR., forming part of main line.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; double-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500.

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

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

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1913 aggregated 11,644 miles, of which 3,881 miles represents the mileage, operated *directly* under the caption "the lines *east* of Pittsburgh and Erie," and 3,103 the mileage operated *directly* under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie. *Main Line and Branches*—	*Miles.*
Philadelphia to Columbia, Pa...	81
Phila., Pa., to New Bos Jct., &c.	293
Harrisburg, Pa., to Pittsb., Pa.	245
Erie, Pa., to Sunbury, &c.....	307
Branches and spurs.....1,202	
Total main line and branches..2,128	
Lines oper. by lease or contract—	
Har. Ports. Mt.Joy.& Lan.RR*	
Dillersville to Harrisb., Pa., &c	53
United New Jersey RR.,* Trenton to Jersey City, &c.....	149
Philadelphia & Trenton RR*..	26
Western New York & Penn*...	554
Connecting Railway*.....	37
Lines operated under contract—	
Cambria & Clearfield RR*....	393
Belvidere Delaware RR*.....	81
Phila & Long Branch RR.....	49
Delaware River RR. & Bridge*	10
Other lines (incl D & R. Canal 66 m and ferries, 2 m	401
Total in Penn. RR. statistics..3,881	

	Miles.
Trackage	234
REPORTED SEPARATELY—	
Phila. Balt. & Washington....	693
Northern Central Ry*.....	462
West Jersey & Seashore RR*..	337
Cumberland Valley RR*.....	162
Long Island*.....	395
Balt. Ches. & Atlantic Ry.....	88
Maryland Delaware & Virginia..	78
Rosslyn Connecting.....	2
Philadelphia & Camden Ferry..	1
Grand total east of P. & E..6,339	
West of Pittsburgh and Erie.	
REPORTED DIRECTLY—	
Pitts. Cin Chic. & St Louis*..1,423	
Pennsylvania *Company* lines*..1,680	
Tota reported directly.....3,103	
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*	570
Vandalia RR*.....	927
Other lines (see Pennsylvania *Company* statement).....	705
Total system Jan. 1 1913...11,644	

*See each company's statement

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania *Company* controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

In Mch. 1910 had acquired additional amounts of Norfolk & West. stock, and, it is understood, owned 51% thereof. V. 90, p. 628.

In Jan. 1910 $2,492,750 of the N. Y. Phila. & Norfolk $2,500,000 stock had accepted the offer to buy the stock with 4% 40-year trust certfs., guar., p. & i., by Penn. RR. on basis of $3,000 certfs. for $1,000 stock. V. 86, p. 1590; V. 88, p. 631. In March 1912 the Penn. Co. acquired the Ohio River & Western Ry., Bellaire to Mill Run, O., 111 m., narrow-gauge, with 1-mile trackage to Zanesville. V. 94, p. 983.

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 on June 16 1913 (under foreclosure) the Lewisburg & Tyrone RR., 85 m. New Jersey P. U. Comm. disapproved lease of West Jersey & Seashore Ry. for 999 years from July 1 1913. V. 96, p. 948, 1090, 1489, 1772; V. 97, p. 238.

SECURITIES OWNED.—The total cost of these to Jan. 1 1913 was $331,909,152; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1912, $14,527,491.

In July 1913 exchanged the entire holdings of the system in B. & O. stock ($21,273,600 each of com. and pref.) for $38,292,400 So. Pac. Co. stock held by Union Pac. V. 96, p. 1703; V. 97, p. 50, 177.

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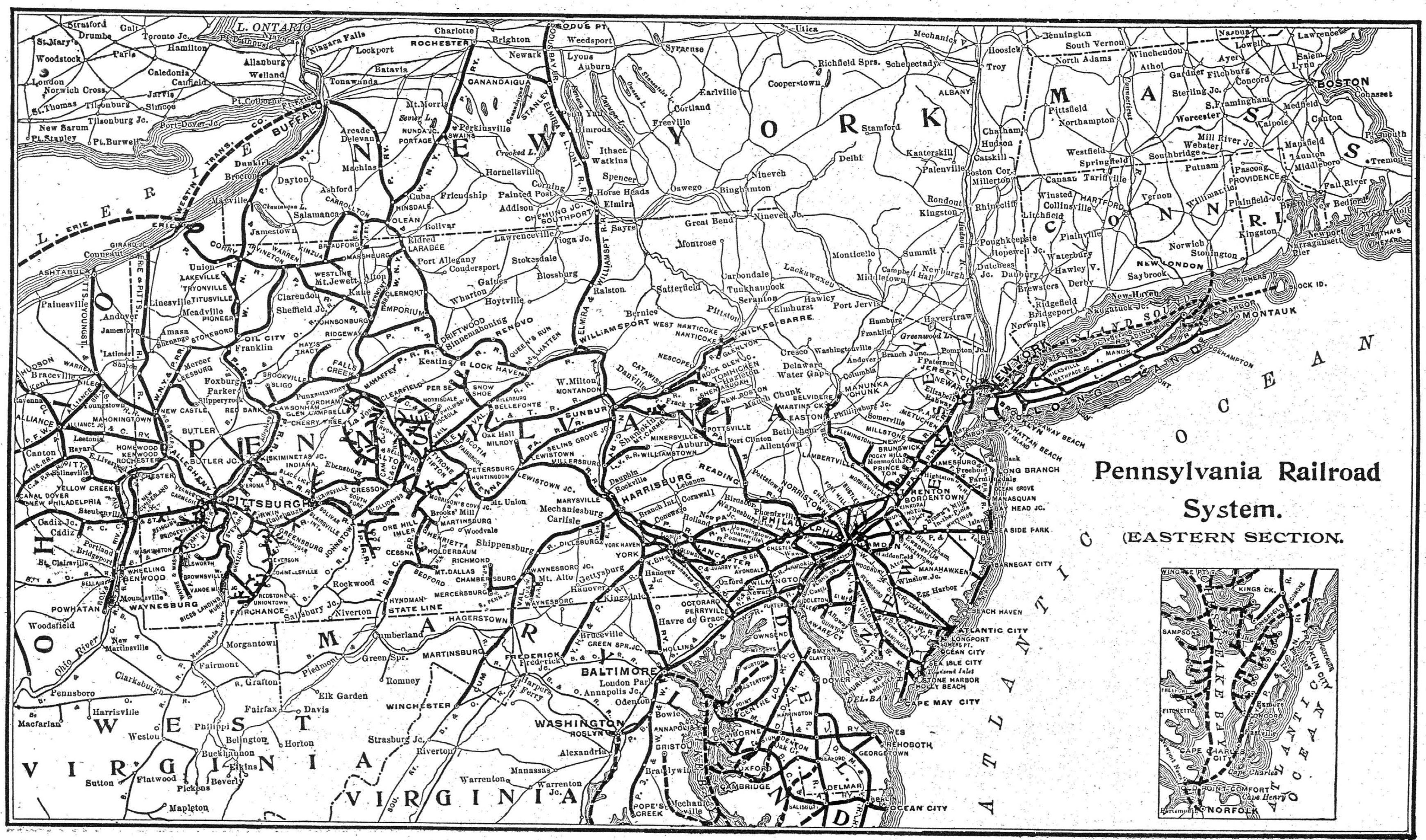

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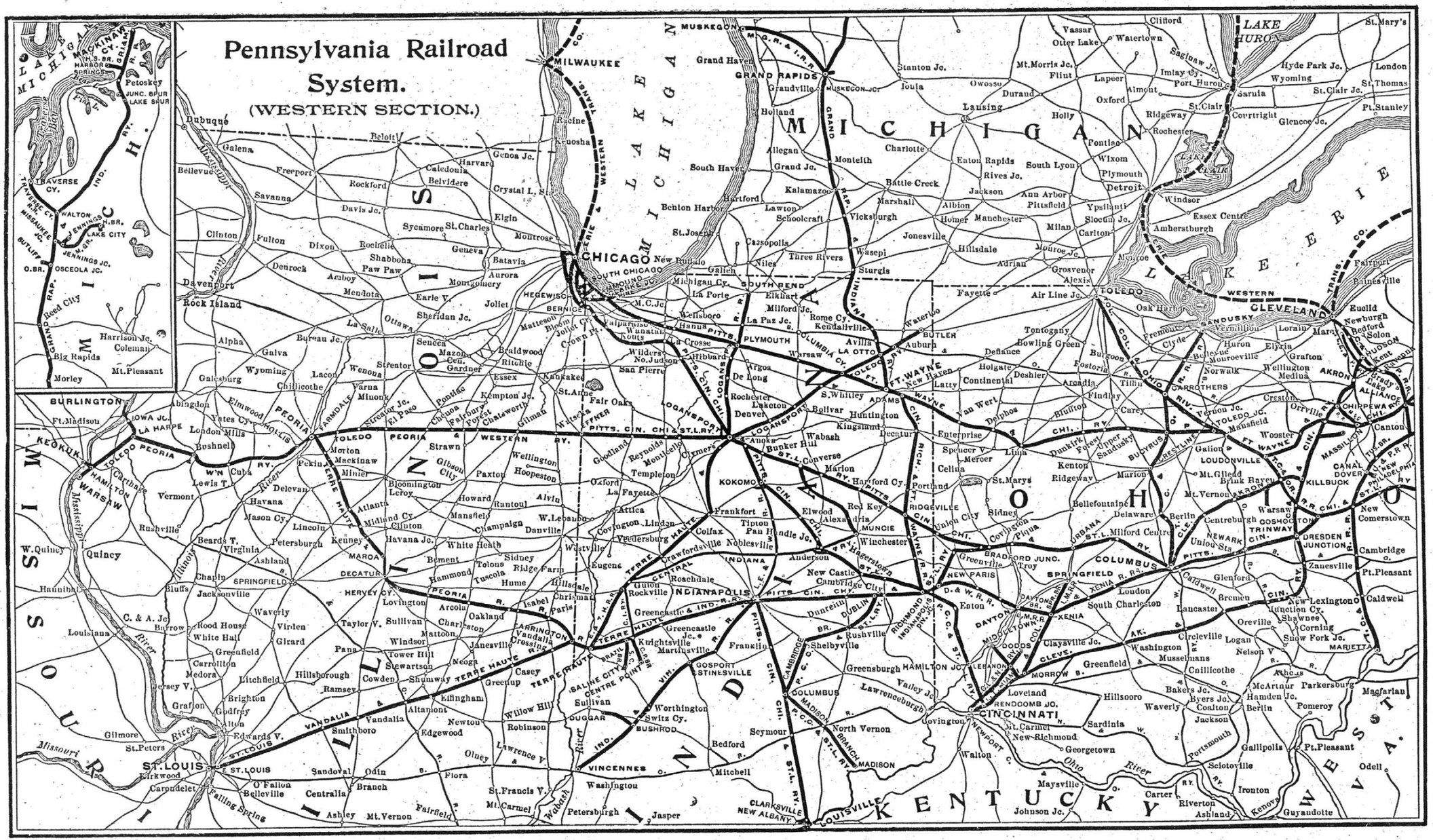

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—(Concluded)—								
West Chester first mortgage assumed	5	1879	$100 &c	$75,000	5	M & S	Sept 1919	Broad St Sta, Phila & Lon
West Penn consol mortgage gold assumed—PIP,c*	138	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Southwest Penn 1st M s f $5,000 yearly not drawn_r	131	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Allegheny Valley gen (now 1st) mtge g_FPi,xo*&r	262	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	New York & Philadelphia
Junction (Phila) general mortgage (now first) gold_	2.96	1900	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold guar p & i—GP,c*&r	---	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	New York & Philadelphia
Cambria & Clearfield 1st M ($2,000,000) g—GP,c*	103	1891	1,000	534,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Clearfield & Jefferson first mortgage—GuP,c*	46	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000—GuP,c*	76	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Cambria & Clearfield general mortgage gold	392	1905	1,000	2,000,000	4 g	F & A	Feb 1 1955	do do
Equipment Trusts—								
Equipment trust gold bonds (s f 5%) not drawn—c*	---	1889	1,000	2,338,000	4 g	M & S	Sept 1 1914	Girard Trust Co, Phila
Penn Steel Rolling Stock trust gold $300,000 pd yrly	---	1905	1,000	600,000	4 g	Q—M	May 1914-1915	do do
Pennsylvania Steel freight car trust	---	1905	1,000	1,400,000	4	Q—S	Sept 1914-1915	do do
do do do	---	1906	1,000	1,200,000	4	Q—J	June 1914-1916	do do
Pennsylvania Steel equipment improvement trust	---	1906	1,000	3,000,000	4	Q—J	Jan 1914-1916	do do
Pennsylvania general freight equipment trust	---	1906-7	--------	17,500,000	4	Q—F	To Nov 1917	Fidelity Trust Co, Phila
do g gu p&i due $1,100,000 yly (V 90, p 1425) FPr	---	1910	1,000	7,700,000	4 g	Q—F	May 1914-1920	New York & Philadelphia
do due $700,000 yearly (V 94, p 1566)—FP	---	1912	1,000	6,300,000	4 g	Q—M	June 1 1914-22	----------
do g $1,970,000 yrly (V 96, p 1702)—FPr	---	1913	1,000	19,700,000	4½ g	Q—J	Apr 1 1914-1923	----------
Penn RR real estate purch money gold M—F.c*&r	---	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Pennsylvania Company—Bonds gold guar—c*&r	---	1881	1,000	19,467,000	4½ g	J & J	July 1 1921	National City Bank, N Y
Guar tr certs $5,000,000 g gu Pa RR Ser A—r	---	1897	1,000	4,383,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B—GP,c*	---	1901	1,000	8,816,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C—c*	---	1902	1,000	4,506,000	3½ g	J & D	Dec 1 1942	Union Trust Co, N Y
do 10,000,000 do Ser D—GP	---	1904	1,000	9,552,000	3½ g	J & D	Dec 1 1944	and Girard Tr Co,
do 10,000,000 do Ser E—GP	---	1912	1,000	10,000,000	4 g	M & N	May 1 1952	Philadelphia
Gold loan $1,334,000 drawn yrly g gu Pa RR—GP	---	1901	1,000	4,002,000	3½ g	M & N	Nov 1 1916	
Gold loan red after 15 yrs (guar V 83, p 1229)—GP,c*	---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	
French loan 250,000,000 fr guar red from 1918—GP	---	1906	500 fr &c	48,262,548	3¾	J & D	June 15 1921	Cred Lyon, &c, Paris, Fr
Pennsylvania & North Western—See Cambria & Clearfield R'y.								

DIVS. '92. '93 to '99. '00-May '06. Nov. '06. '07 '08 to '12. 1913.
P. C. 6 5 yrly. 6 yrly. 3½ 7 6 yrly. 1½, 1½, 1½,—
In 1893 paid also 2% in scrip. Dividends now paid quarterly.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors. Of the stock, $20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold $75,094,750 new stock at $60 per $50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

Stockholders on March 12 1907 authorized increase of the stock and bonds by $100,000,000 each, to be issued from time to time as required, $60,000,000 3-year collateral trust 5% notes paid off Mch. 1910, forming part of the $100,000,000 bonds and the $40,000,000 4s sold April 1908 the remainder. V. 84, p. 103, 626; V. 86, p. 1043. Stockholders or their assignees subscribed in Dec. 1909 for 25% in new stock ($82,517,800) at par, the proceeds to provide for notes maturing and general 6s due July 1 1910. V. 89, p. 1224, 1281, 1348; V. 90, p. 635.

It was voted March 14 1911 to increase the authorized stock from $500,000,000 to $600,000,000. Shareholders of record May 5 were offered the right to subscribe for new stock ($41,261,000) at par. V. 92, p. 119, 663, 726, 882, 1033, 1437. Stockholders of record May 5 1913 subscribed for 10% in new stock ($45,387,750) at par, payable in full May 31 or 30% May 31, 30% Aug. 30 and 40% Nov. 29 1913. (87% being paid in full in May 1913), increasing the amount outstanding to $557,152,600, incl. $57,885,100 reserved for conv. bonds. V. 96, p. 1089, 1425, 1557, 1630.

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 1905 stockholders subscribed at par for part of $100,000,000 of 3½% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at $75 per $50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period, on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the $27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437; V. 90, p. 447.

As to new bonds authorized in 1907 and 1908, see STOCK above.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel Companies—see "Industrial" cos and V. 72, p. 1280; V. 82, p. 805.

In Sept. 1913 it was decided to sell holdings in coal properties. V. 97, p. 887.

On Nov. 27 1910 the company opened its passenger lectric tunnel railroad from Harrison, N. J., under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR. Service from N. Y. station to Long Island City was begun Sept. 10 1910. V. 91, p. 397, 946, 1161; V. 92, p. 663.

The tunnel will afford entrance into New York City for the Pennsylvania RR. and the Long Island RR., permitting through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the N. Y. Connecting RR.; see V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p 631; V. 89, p. 666, 919; V. 90, p. 635; V. 93, p. 867.

In June 1906 the issue of $50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3¼% bonds) was sold to pay part of cost ($42,000,000) of equipment and completion of the water-supply system.

In April 1908 $40,000,000 4% consols were sold to provide for completion of New York terminals and other construction work V. 86, p. 1043, 1101; V. 88, p. 631. In May 1909 $8,100,000, in May 1910 $11,000,000, in 1912 $7,000,000 4% and in June 1913 $19,700,000 4½% 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; V. 97, p. 666.

On Dec. 31 1912 the Pennsylvania *Company* held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

Pa. Steel Roll. Stk. Tr. 4%	$900,000	Penn. Gen. Frt. Eq. Trust 4% '07, $100,000,000	$8,800,000
Pa. Steel Freight Car Trust 4% gold	3,300,000	Pennsylvania RR. Water	
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. 84, p. 231, 340.

In Sept. 1906 about half of the company's holdings in Baltimore & Ohio (see that company) and Norfolk & Western stock were sold, realizing about $50,000,000, the N. & W. stock sold (about $16,000,000) being re-purchased in April 1909, and in Mch. 1910 additional amounts had been acquired, making the total owned, it is understood, 51% thereof; also in Dec. 1906 sold $15,630,000 Ches. & Ohio stock. V. 83, p. 562, 1412; V. 85, p. 655; V. 90, p. 628. In 1910 purchased $2,500,000 New York New Haven & Hartford stock, owning, Dec. 31 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 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 286.

Increase in stock and bonds auth. 1907-1909-1911-1913, see "Stock" above; $82,517,800 stock sold Dec. 1909, $41,261,600 in May 1911 and about $45,387,750 in May 1913.

LATEST EARNINGS.—Jan. 1 to Aug. 31 (8 mos.), *directly operated:*
Lines *east* of Pittsburgh } 1913 Gross, $121,687,572; net, $26,404,276
and Erie } 1912 Gross, 112,493,912; net, 26,366,092
Lines *west* of P. & E., *inc.* or *dec.*: Gross, inc., $3,907,429; net, dec. $1,788,858

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

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

Year ending Dec. 31—	1912.	1911.	1910.
Gross earnings	$374,096,180	$336,483,813	$346,215,499
Net earnings (over taxes)	82,228,801	75,189,027	78,792,582

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Yr. end. Dec. 31.	1912.	1911.
Miles oper	4,025	4,018
	$	$
Gross earns	174,607,598	157487,413
Net oper. rev	46,821,668	42,733,818
Tax accruals	7,128,535	6,795,886
Oper. inc.	39,693,133	35,937,932
Other Income.—		
Hire of equip	1,022,062	694,982
Divs. received	13,192,715	12,655,098
Bond interest	952,923	1,221,499
Other int	1,223,956	1,665,898
Rents, &c	2,848,501	2,900,076
Gross income	58,982,867	55,023,910

Deductions—	1912.	1911.
Leased roads	$5,301,473	$4,919,205
Joint facilities	897,262	652,806
Bond interest	9,898,832	10,161,050
Other interest	120,434	338,565
Miscellaneous	610,902	1,087,721
Net income	42,153,964	38,134,564
Trust funds	1,138,628	319,756
Prin. car trusts	2,901,728	3,076,853
Divs. (6%)	27,198,918	25,950,857
Add'ns, &c	6,000,000	4,000,000
Extra'y exp	2,365,480	2,265,888
Constr. br'ches	888,107	-------
Total	40,492,861	35,613,354
Bal., surplus	1,661,103	2,521,210

OFFICERS.—Pres., Samuel Rea; V.-Ps., Geo. D. Dixon, Henry Tatnall, W. W. Atterbury and W. Heyward Myers; Treas., J. F. Fahnestock; Sec., Lewis Neilson. New York office, 85 Cedar St.

Directors.—Percival Roberts Jr., N. Parker Shortridge, Rudulph Ellis, Charles E. Ingersoll, 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. 97, p. 50, 118, 176, 238, 596, 666, 803, 887.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.:	Miles.
Pittsb. Ft. W. & Chicago	*470.53
Massillon & Cleveland	12.23
Erie & Pittsburgh	*82.97
Cleveland & Pittsburgh	*205.50
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta. Ry.	*137.56
Controlled by stock or otherwise:	
Toledo Col. & Ohio River	*337.94
Pitts. Ohio Val. & Cinc	15.09
Marginal RR., Beav. F., Pa.	3.44
Cleve. Akron & Cincinnati	335.21
South Chic. & Southern	23.05
Branches W. N. Y. & Pa. Ry.	51.52
Youngstown & Ravenna	2.28
Total Penna. Co. lines	1,677.32

Controlled by stock, &c.:	*Miles.*
Pitts. Cin. Chic. & St. L	*1,415.57
Waynesburg & Washington	28.16
Ohio River & Western	110.75
Cin. Leb. & Northern	45.66
Grand Rapids & Indiana	421.75
Musk. Gr. Rap. & Ind	36.85
Traverse City RR	25.86
Cin. Rich. & Fort Wayne	*85.77
Vandalia RR	*655.40
Terre Haute & Peoria RR	145.12
Wheeling Terminal Ry	9.65
Manufacturers' Ry	3.02
Pennsylvania Terminal Ry	4.15
Controlled jointly.	
Central Indiana	*117.58
Pitts. Chartiers & Yough	*19.69
Tol. Peoria & Western	*230.70
Trackage	171.04
Total of all lines	5,204.04

* See this company.

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

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. 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; V. 97, p. 176.

DIVS —'95.'00. '01-'02 '03. '04-'05. '06. '07 '08. '09 '10 to '12. 1913
Per cent —} None. 3 4 5 6 7 7 8 7 y'ly June 3
In Jan. 1910, 33 1-3% in stock; June 1910, 3% cash; Dec., 4%.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1912 of $27,157,100, as well as real estate.

Guaranteed trust certificates, "A," "B," "C," "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. Of the $20,000,000 in series A, B and C, the sinking fund had retired $2,184,000 to Dec. 31 1912. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457; V. 94, p. 768.

The 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Dec. 31 1912, $7,000,000 P. C. C. & St. L. Ry. pref. stock.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Dec. 31 1912 secured by deposit of $12,500,000 Pitts. Cin Chic. & St. Louis common and $10,900,000 pref. stock, $4,000,000 Vandalia RR. stock and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $28,400,000. V. 92, p. 335; V. 83, p. 1229. Car trusts Dec. 31 1912, $7,687,022; loans and bills payable, $600,000.

The 250,000,000 French franc 3¾% guaranteed loan of 1906 is payable, p. & i., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—8 mos., } 1913 Gross, $43,629,809; net, $7,949,754
Jan. 1 to Aug. 31. } 1912 Gross, 39,722,380; net, 9,738,612

REPORT.—Report for year 1912, in V. 96, p. 1360.

INCOME ACCOUNT.

Oper. rev.—	1912. $	1911. $
Freight	47,526,730	39,738,230
Passenger	9,545,608	9,254,578
Mail	1,100,351	1,113,451
Express	1,573,032	1,417,981
Oth. transp.	2,085,326	1,834,714
Non-transp'n.	1,119,378	314,347
Total op. rev.	62,950,425	53,673,301

Expenses—	1912. $	1911. $
Maint. way, &c.	9,440,847	6,666,532
Maint. equip.	11,161,332	9,511,530
Traffic	982,746	944,468
Transport'n	21,906,260	18,730,151
General	1,152,227	1,106,552
Total	44,643,411	36,959,232

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pensacola Mob & New Orl—1st M $350,000 g red 105F	---	1913	--------	$350,000	5 g	F & A	Feb 1 1933	Farmers L & Tr Co, N Y
Pennsylva & S W Ry—1st M $4,000,000 g red text	---	1912	$500 &c	400,000	5 g	J & D	Dec 1 1942	ChemCanTrCo,Elmira,
Peoria & Bureau Valley—Stock rental (see text)	47	----	100	1,500,000	8	F & A	Aug 10 1913 4%	First Nat Bk, New York
Peoria & Eastern—Ind Bloom & W 1st M pf--Ce.c&r	202	1879	100 &c	982,600	4	A & O	Apr 1 1940	J P Morgan & Co, N Y
Ohio Indiana & West 1st M pref gold int guar-Ce.c*	342	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar---Ce.c*	342	1890	1,000	8,500,000	4	A & O	Apr 1 1940	do do
Income mortgage non-cumulative----------Ce.c	342	1890	1,000	4,000,000	4	April	Apr 1 1990	4% paid April 1 1913
Peoria & Pekin Union—First mortgage gold----Ce.c	20	1881	1,000	1,495,000	6 g	Q—F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold----------Ce.c	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Debentures due $50,000 y'ly (in 1917 $26,000)----	---	'02-'10	1,000	408,500	5	F & A	To Aug 1 1923	do do
do do $60,000 yearly----------	---	1911	1,000	300,000	5 g	M & N	1924 to 1930	do do
Peoria Ry Term—First M gu g red 102½ beg '16 IC.c*	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First Nat Bank, N Y
First and refunding M g $2,000,000 auth----------	---	1911	--------	1,500,000	4½ g	J & D	Dec 1 1941	do do
Pere Marquette—Common stock----------	---	----	100	16,216,200	--------	--------	----------	----------
First pref (also as to assets) 4% cum after 1910----	---	----	100	11,169,800	--------	--------	----------	----------
Second preferred 4% non-cumulative----------	---	----	100	1,029,200	--------	--------	----------	----------
Outstanding stock of constituent companies----------	---	----	--------	84,800	--------	--------	----------	----------
Receivers' certificates redeemable 101----------	---	1912	--------	605,000	4½	Q—J 23	Apr 23 1914	Guar Tr Co, N Y or Det
do do $3,500,000 red 101----------	---	1912	--------	1,500,000	5	J & D	1915	----------
do notes----------	---	1913	--------	400,000	6	Various	Dec 16 1913	----------
Refund mortgage (see text) gold----Ce.xc*&r	---	1905	1,000	10,106,000	4 g	J & J	Jan 1 1955	See text
Impt & ref gen M $60,000,000 red 110--Ba.xc*&r*	All	1911	1,000 &c	See text	5 g	M & S	Mch 1 1961	See text
Coll notes (foreclosed) sec by impt & ref gen bds G.xc*	---	1911	1,000 &c	See text	6 g	M & S	Mch 1 1916	See text
Collateral notes----------	---	1912	--------	1,193,180	6	--------	Oct 8 1912	----------
Debentures $5,000,000 (V 85 p 1402)----------	---	1907	--------	5,000,000	6 g	J & J	July 1 1912	In default
Chic & West Mich 1st M----------NB.c*	488	1881	1,000	5,758,000	5	J & D	Dec 1 1921	See text
Det G R & W 1st cons (now 1st) M law money OB.c*	387	1897	500 &c	5,379,000	4	A & O	Apr 1 1946	J P Morgan & Co, N Y
Flint & Pere Marq mtge ($1,000,000 are 4s) gold--c	281	1880	1,000	5,000,000	4 g & 6 g	A & O	Oct 1 1920	See text
First consolidated mortgage gold----------Ce.c*	649	1889	1,000	2,850,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Pt Huron Div first mtge ($3,500,000) gold--Ce.c*	230	1889	1,000	3,325,000	5 g	A & O	Apr 1 1939	See text
Toledo Division first mortgage gold--------IB.c*	18	1897	1,000	400,000	5 g	J & J	July 1 1937	International Tr Co, Bost
Ch & N M 1st M gu p & i end by Ch & W M--OB.c*	100	1891	1,000	1,667,000	5	M & N	May 1 1931	Second Nat Bank, Bost
Equipment notes extended from Mch 1912----FC	---	1908	1,000	650,000	6	M & S	Sept 1 1912	In default
Equip trust bonds ser A due $64,000 s-a----Ba.c*	---	1911	1,000	704,000	5	A & O	Apr '14-Apr '19	See text
do do ser B due $68,000 s-a----Ba.c*	---	1911	1,000	748,000	5	A & O	Apr '14-Apr '19	do do
do do 44,000 due s-a (V 92, p 1636) Ba.c*	---	1911	1,000	704,000	5 g	J & D	Dec '13-June'21	Bankers Trust Co, N Y
Pere Marquette consol M $50,000,000 auth---F.c&r	---	1901	1,000 &c	8,382,000	4 g	J & J	Jan 1 1951	do do
Lake Erie & Detroit Riv Div coll tr M gold------G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Collateral trust mortgage gold call par----------	---	1903	--------	2,870,000	4 g	J & J	Jan 1 1923	People's State Bk, Detr't

	1912.	1911.
	$	$
Net oper. rev.	18,307,014	16,714,070
Outside oper. def.	32,205	def. 35,825
Taxes	2,738,020	2,429,060
Oper. inc.	15,536,788	14,249,185
Other Income—		
Div. & int. rec.	12,760,723	12,206,516
Joint facilities	338,492	311,109
Miscell. rents	280,984	375,092
Hire eq. bal.	178,006	def. 20,185
Sundry	417,549	645,603
Gross inc.	29,512,542	27,767,321

	1912.	1911.
	$	$
Deduct—		
Bond interest	5,298,188	5,090,634
Other int.	267,127	248,026
Lease oth. rds	10,423,441	10,258,566
Joint facilities	681,941	414,472
Miscellaneous	139,205	111,145
Divs., 7%	5,600,000	5,600,000
Add'ns, &c.	3,000,000	2,500,000
Sink., &c., fd.	3,286,139	3,132,446
Car trust prin.	84,133	168,265
Total deduc's.	28,780,174	27,523,554
Balance	732,368	243,767

—(V. 95, p. 1208; V. 96, p. 791, 1360; V. 97, p. 176, 1025.)

PENNSYLVANIA & SOUTHWESTERN RY.—To begin construction in 1913 on road from Towanda, Pa., to coal fields at Oregon Hill, Pa., 65 miles. Incorp. in Penn. July 22 1912. Common stock auth., $300,000. Cost of construction and equip. estimated at $3,000,000. V. 95, p. 1208. Bonds ($4,000,000 auth. issue), of which $400,000 present issue, redeemable in whole or part at 105 for sinking fund beginning 1927; sinking fund 15% of net income from 1918; Chemung Canal Trust Co., trustee. V. 96, p. 361. Pres., F. A. Sawyer; V.-Pres., D. Q. 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 remainder to be by July 1914. In Feb. 1913 purchased the Pensacola & Perdido RR. and Pensacola Alabama & Tennessee RR., Pensacola to Muscogee, Fla., 26 miles. Incorp. in Ala. May 1907. Stock, auth., $750,000; par, $100. In Feb. 1913 a new mortgage to secure $350,000 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 Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly.; divs., usually 8% yly., occasionally more; Feb. 1908, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Maps N. Y. Cent. & Hudson River RR.*)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 m.; and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the $10,000,000 stock, par $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both incl.; 1909, none; 1910 and 1911, 4%; 1912, none; 1913, 4%.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1913—Gross, $2,231,829; net, $265,212. 1912—Gross, 2,110,788; net, 531,043

REPORT for 1912 was in V. 96, p. 1221.

Cal. Year	*Gross.*	*Net.*	*Oth. Inc.*	**Charges,*	*Impts.*	*Balance.*
1912	$3,429,867	$807,796	$26,922	$738,617	$36,646	sur. $59,455
1911	3,218,284	601,664	28,966	622,257	86,302	def. 77,929

*Incl. $160,000 (4%) int. on incomes in 1912.—(V. 96, p. 554, 791, 1221.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.55; second main track, 9.14; total main track, 26.21 miles. Mileage of side and yard tracks, 106.73. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. Debentures, V. 93, p. 1260. Year ending June 30 1913, gross, $937,647; net, $226,340. In 1911-12, gross, $880,812; net, $185,998; other income, $210,301; int., taxes, &c., $266,524; improvements, $188,901; bal., def., $59,226. Pres., H. K. Pinkney.—(V. 93, p. 1260.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 21 miles; 29½ miles of track. 70-lb. rails. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the 1st M. bonds, prin. and interest by endorsement on each. Form, V. 85, p. 161. For year ending June 30 1913, gross, $226,100; net, $25,906; int. charges, $92,030; taxes, $11,456; other deductions, $16,275; bal., def., $93,855. In 1911-12, gross, $198,474; oper. def., $2,153. Pres., B. A. Worthington; V.-P., A. C. Ridgway; Sec. and Treas., Geo. H. Crosby.—(V. 91, p. 215; V. 93, p. 1535; V. 96, p. 654.)

PERE MARQUETTE RR.—The road includes:

Lines owned—	*Miles.*		*Miles.*
Alexis (near Toledo) to Ludington, on Lake Michigan	384	*Trackage—*	
Plymouth to Bay View, Mich	412	St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.	132
Porter, Ind., to Gr. Rap., Mich	164	Lond. & Pt. Stan. (V. 95, p. 1608)	24
Saginaw to Port Huron, Mich	90	La Crosse, Ind., to Mich. State Line	34
Pt. Huron to Grindstone City	126	Other trackage	123
Grand Ledge to Big Rapids, Mich.	142	*Controlled—*	
Allegan to Pentwater	127	Lake Erie & Det. Riv	199
Sarnia to Rondeau	72	Other trackage	60
Other lines, branches, &c	278		
Total (incl. 2,330 miles oper. and 37 m. leased to other cos	2,367		

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 37 m. leased to other cos., 34 miles, Lawton, Mich., to South Haven, is leased to Kal. Lake Shore & Chicago Ry. for 25 years from April 15 1907.

A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to Internat. Bdge and Niagara, 132 m., extended the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure, per plan in V. 85, p. 41, 100, of the old Pere Marquette, the lease to Cin. Ham. & Dayton being canceled. (V. 85, p. 1519.)

Receivership.—The Mich. RR. Commissioners having denied the application for authority to issue securities to meet maturing obligations (notably $5,000,000 6% debentures due July 1 1912), receivers were appointed. Frank W. Blair of Detroit, Dudley E. Waters of Grand Rapids and S. M. Felton of Chicago are receivers. V. 94, p. 983, 1057; V. 95, p. 481, 545.

On April 23 1912 $605,000 2-year 4½% receivers' certificates, redeemable at 101, were authorized to pay Michigan taxes due April 30. V. 94, p. 1186, 250. On April 29 1913 the U. S. Circuit Court of Appeals affirmed order of lower Court authorizing $3,500,000 certificates having a lien ahead of the general mortgage bonds but subordinate to the underlying bond issues, of which $1,800,000 to provide for outstanding equipment obligations and $1,700,000 for new equipment and improvements. V. 94, p. 1509, 1566, 1627, 1764; V. 95, p. 1208; V. 96, p. 1298.

Report of legislative committee, V. 96, p. 1365.

The coupons and equipment notes due April 1 1912 were purchased by the Guaranty Trust Co. of N. Y. V. 94, p. 983. The May and June payments were met by the company. V. 94, p. 1186, 1317. The Court on May 27 1912 approved the plan for taking care of the interest on all of the bonds up to and including the consol. 4s of 1901, subsequent issues to wait until earnings improve. No provision is made at present for int. on the $10,106,000 ref. 4s due 1955 (the July 1912 coupons of which were "paid" by the trustee of the impt. and ref. gen. M. of 1911), $3,000,000 collat. notes (since then foreclosed), $1,200,000 loan due June 28 1912 and $5,000,000 deb. 6s due July 1 1912. V. 94, p. 1509.

The $16,000,000 impt. and refunding 5s deposited under the collat. trust notes of 1911 were sold at auction on Mar. 20 1913 to the committee representing the noteholders. V. 96, p. 791, 863. In May 1913 foreclosure suit was begun under the improvement and gen. M. V. 96, p. 1557.

The following protective committees have been formed:

Collat. 6% Notes Dated Mar. 1 1911.—William H. Porter, Chairman; Charles H. Sabin, J. H. Mason, D. E. Pomeroy and Frederick W. Stevens; E. S. Pegram, Sec., 37 Wall St., N. Y.; Guaranty Trust Co., N. Y., depositary. The committee on Mar. 20 1913 purchased at auction the $16,000,000 imp. and ref. 5s deposited thereunder, the 56 notes not deposited with the committee receiving as their share of the proceeds $799.40 per 1,000 note. V. 96, p. 863, 791, 1022.

Refunding Mortgage 4% Bonds Due 1955.—Benjamin Strong Jr., Chairman; Franklin Q. Brown, Frederick Strauss, Francis R. Hart, E. V. R. Thayer and James N. Wallace; B. W. Jones, Sec., 7 Wall St., N. Y. Depositaries: Bankers' Trust Co., N. Y., and Old Colony Trust Co., 17 Court St., Boston. V. 94, p. 1057; V. 95, p. 48, 111.

Five-Year 6% Debentures Due July 1 1912 ($5,000,000).—Alexander J. Hemphill, Chairman; C. W. Cox, F. R. Hart, E. V. R. Thayer and A. H. Wiggin; L. B. Franklin, Sec., 28 Nassau St., N. Y., and C. B. Humphrey, Asst. Sec., 17 Court St., Boston. Depositaries: Guaranty Trust Co., N. Y., and Old Colony Trust Co., Boston. V. 94, p. 1057.

Preferred Shareholders' Protective Committee.—Philip Stockton, Chairman; C. W. Cox, John M. Graham, Guy Norman, W. J. Wollman and C. R. Weedon; S. W. Denio, Sec., 17 Court St., Boston, Mass.; Depositaries Old Colony Tr. Co., Boston, and Bankers Tr. Co., N. Y. V. 94, p. 1057, 1509.

Consol. 4s of 1901.—Edwin S. Marston, Chairman; Wm. W. Crapo, Charles W. Cox, Jacob E. Ward, and C. Minot Weld; Farmers' Loan & Trust Co., N. Y., depositary.—(V. 94, p. 1566.

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.

BONDS.—As to improvement and refunding general mtge. dated 1911, see V. 92, p. 796, 726. The refunding 4s of 1905 are limited so far as sale is concerned to $10,106,000, of which $9,207,000 are guar. by the Cin. Ham. & Dayton, prin. & int., any additional amounts to be deposited under impt. and ref. mtge. V. 89, p. 163; V. 89, p. 1668; V. 92, p. 596.

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213.

The $1,200,000 collateral gold notes issued in 1912 are secured by deposit 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. 6s.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

Pere Marquette RR. of Indiana 4s of 1903 were assumed on consolidation Dec. 1907. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 4½s, $470,000, guaranteed jointly by P. M. and Bess. & Lake Erie. See "Industrial Companies."

The equipment trust bonds dated April 1911 are series "A" and "B," and secured, besides equipment costing $1,819,600 and $1,841,600, respectively, by $375,000 each of the refunding 4s. V. 92, p. 957.

EARNINGS.—2 mos., July 1 to Aug. 31. 1913—Gross, $2,838,792; net, $403,045. 1912—Gross, 2,977,902; net, 763,241

REPORT.—For year ending June 30 1912, V. 95, p. 1604

Year ending June 30—	1912-13.	1911-12.	1910-11.
Operating revenue	$18,007,716	$17,160,481	$16,523,762
Operating expenses	14,464,033	13,968,033	13,470,965
Taxes	555,242	667,704	664,770
Net operating income	$2,988,441	$2,524,744	$2,388,027

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pere Marquette (Con)—								
Saginaw Tus & Huron first mortgage assumed....N	66	1900	$1,000	$1,000,000	4 g	F & A	Aug 1 1931	J P Morgan & Co, N Y
Grand Rapids Belding & Sag 1st M assumed......	29	1899	1,000	260,000	5 g	M & S	Mch 1 1924	International Tr Co, Bost
Pere Marquette of Indiana call 105 assumed. CK.c*	Text	1903	1,000	675,000	4 g	M & N	May 1 1943	J P Morgan & Co, N Y
Kleybolte equipment notes..................	---	1905	--------	206,230	4½	--------	Apr 1 1916	Cin Ham & Dayton Ry
RWinthrop&Co eq notes g$76,000 due s-a(V79p1642	---	1904	1,000	152,000	4½ g	A & O	Apr '14-Oct '14	See text
Am Car & Fdry Co equip notes $40,000 due semi-an	---	1908	--------	40,000	6	A & O	Apr 1 1914	do
Pullman Co car lease notes due quarterly..........	---	1910	--------	100,088	5	Q—M	To June 15 1915	Pullman Co, Chicago
Perkiomen—1st M Ser 1 (1st loan) g gu p & i..PeP.c*	38.3	1888	100 &c	799,600	5 g	Q—J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g gu p & i (end) ....PeP.c*	38.3	1888	1,000	1,125,000	5 g.	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%)..............	---	----	100	385,000	4	A & O	Oct 1913 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Ph & Balt Cent—1st M $10,000,000 g gu p & i...FP	---	1911	--------	2,200,000	4 g	M & N	Nov 1 1951	------------------
Phila Baltimore & Wash—Stock auth $25,350,450..	---	----	50	25,138,000	4 in 1912	J & D	Jne 30 1913 2%	Broad St Station, Phila
P W & B (old Co) plain bonds.. } All secured by 1903 mortgage. { ..r	---	1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off, Phil; Kidd,Peab,Bos
Plain bonds ....r	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold.............. ..r	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold.............. ..r	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold..........G.c* &r*	214	1904	1,000 &c	15,070,000	4 g	M & N	Nov 1 1943	Am Ex N Bk, NY; & Phil
Plain bonds gold due $500,000 yearly............c*	---	1909	1,000	5,000,000	4 g	J & J	Jan 1 '15-'24	Broad St Station, Phila
Phila & Ches V—1st M pref old 5s red '96 gold.PeP.c*	---	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
First mtge old 4s not pref int reduced in '96 g PeP c*	---	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frankford—First mtge $500,000 guar.GuP c*	---	1892	1,000	500,000	4 g	F & A	Aug 1 1922	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry...	30	----	50	2,246,900	12	Q—M	Sep 4 1913 3%	Mar & Mer Bldg, Phila
Philadelphia Harrisburg & Pittsburgh—1st M g.c* &r	47	1880	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—First mtge gold (text)....c*	22	1892	1,000	1,599,000	See text	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	Oct 10 1913 2½	Treas Penn RR Co, Phila

Year ending June 30 (*con.*)—	1912-13.	1911-12.	1910-11.
Other income....................	def.$284,889	def.$457,682	def.$406,100
Total net income................	$2,703,552	$2,067,062	$1,981,927
Interest on bonds...............	$3,565,117	$3,291,197	$2,997,130
Rentals......................... }	733,984	712,655	721,188
Interest on bills payable........ }		38,050	77,370
Interest on receiver's certificates...}		4,840	------
Balance, deficit................	$1,595,550	$1,979,680	$1,813,761

DIRECTORS.—Newman Erb, Norman B. Ream, W. R. Cross, Frederick W. Stevens, F. D. Underwood, L. F. Loree, W. H. Porter of New York; Francis R. Hart, Fredk. H. Prince and E. V. R. Thayer of Boston; F. W. Blair, Dudley E. Waters, S. L. Merriam and Henry B. Ledyard of Detroit. Pres., Samuel M. Felton.—(V. 96, p. 1298, 1365, 1557.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jct. to Allentown, 3.6 m. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1912-13, gross, $711,329; net, $407,198. In 1911-12, gross, $664,244; net, $399,446; int., taxes, &c., $165,459; divs., $105,000; bal., sur., $128,987.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,180 of the $2,499,174 stock. The $2,200,000 outstanding bonds were paid at maturity Nov. 1 1911, the bondholders being given the option of exchange for new 40-yr. 4% gold bonds (part of an authorized $10,000,000 issue, guar. prin. and int. by Phila. Balt. & Wash.), taken at 98, the remainder to be paid in cash. V. 93, p. 1106; V. 94, p. 1627. For 1912, gross earnings, $1,356,722; net (incl. other inc.), $110,882; charges, $198,919; bal., def., $88,037.—(V. 93, p. 1106; V. 94, p. 1627.)

PHILADELPHIA BALT. & WASHINGTON RR.—(*See Map Penn.RR.*). —Operates in all 704 miles of track, viz. (*see this company):

Lines owned—	*Miles.*	*Lines controlled, leased, &c.*—	
Phila. to Washington, D. C., via Balt., all double track	135	Phila. & Balt. Central*	80
Bowie to Pope's Creek, Md	49	Delaware RR.*	245
Branches to Delaware City, &c.	43	Delaware, Md. & Va.*	98
		Other lines (5)	54

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.

The higher court in April 1913 sustained the purchase in 1894 of $500,000 Union RR. stock. V. 95, p. 680; V. 96, p. 1090. In Aug. 1913 purchased the Sparrows' Point RR., 5 miles. for $1,400,000. V. 97, p. 365.

STOCK.—Stock, authorized, $25,350,450; outstanding Jan. 1 1913, $25,138,000, of which Pennsylvania RR. owned $25,135,475.

Dividends since consol., Dec. 31 1902 to June 1913, 4% yearly (s.-a.).

BONDS.—The first mortgage of 1904 ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington. Of the bonds, $15,070,000 have been sold, including $4,500,000 to retire the $3,000,000 Balt. & Potomac 6s due April 1 1911 and $1,500,000 due July 1 1911, $3,930,000 of the balance being reserved to retire the debentures and Baltimore & Potomac bonds and $1,000,000 for future purposes. V. 78, p. 49; V. 92, p. 795. Mtges., &c., 1911, $325,123.

The $5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1913.......Gross, $13,996,293; net, $1,777,341
{1912.......Gross, 13,205,469; net, 2,292,612

REPORT.—Report for year ending Dec. 31 1912 in V. 96, p. 858.

Year ending Dec. 31—	1912.	1911.	1910.	1909.
Gross earnings	$20,280,042	$18,914,244	$19,021,707	$17,543,373
Operating expenses	16,084,502	14,419,227	14,612,773	13,059,390
Net....................	$4,195,540	$4,495,017	$4,408,934	$4,483,983

	1912. $	1911. $		1912. $	1911. $
Net earnings...	4,195,541	4,495,017	*Deduc'ns (Con.)*—		
Taxes	629,341	577,337	Joint fac. rents.	648,837	720,144
Net income..	3,566,200	3,917,680	Bond interest...	982,104	1,003,213
Divs. received..	956,509	957,539	Oth. int. & misc.	21,731	55,047
Joint fac., rents, &c	388,354	387,087	Dividends (4%)	1,005,520	1,005,520
Gross income.	4,911,062	5,262,306	Additions & betterments.....	817,659	1,200,000
Deduct—					
Lease of oth. rds.	911,682	862,068	Balance, surplus	200,000	58,380
Hire of equip.-bal.	323,529	357,934			

—(V. 95, p. 680; V. 96, p. 791, 858, 1090; V. 97, p. 176, 365.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $483,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.12 miles. The $500,000 stock is owned by Reading Company, of which $498,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 20.96 miles; second track, 20.35 miles; third track, 3.02 miles; total track, 95 miles; leases Plymouth RR., 9 miles. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 44.51 m.; 2d track, 40.10 m.; sidings and laterals, 16.60 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading *RR.*, which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. *Ry.* Stock, $2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.31 m.; 3d track, 1.55 m.; sidings and laterals, 5.17 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897, $247,000 additional being owned but not pledged. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1913, gross, $160,350; op. def., $10,273. In 1911-12, gross, $155,682; net, $23,006; other income, $28,972; int., taxes, &c., $112,138; bal., def., $60,160.

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

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands.

Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar, and 73 miles on Panay, extending north from Capiz.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of $5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund, which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds, and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks.

DIRECTORS.—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.

Office, 43 Exchange Place, New York City.—(V. 87, p. 1358, 1534.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads; other mileage owned, 26 m.; branches and spurs, 29 m.; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Cascade, near Erie, &c., 12 m.; total, 241 m. (138 m. 2-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying ½% for each year of unexpired term.

The P. & L. E. mtge. of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS (of B.&L.E. 12 mos., July 1 to June 30. {1912-13..Gross, $9,012,362; net, $3,902,974
{1911-12..Gross, 8,457,266; net, 3,788,513

REPORT.—For year ending Dec. 31 1912, Bess. & Lake Erie, gross, $8,661,748; net, $3,904,469 In 1911, gross, $7,950,669.—(V. 75, p. 1203.)

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RAILROAD COMPANIES *For abbreviations, &c., see notes on first page*	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philippine Ry—Stock $5,000,000 authorized	---	----	$100	$5,000,000	-------	-------	----------	----------
1st M $15,000,000 g int guar s f red 110--Ba.xc* &r*	---	1907	1,000	8,543,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See Geneva Corning & Southern								
Piqua & Troy—First mtge $250,000 gold guar p & l--c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Oct 1 1913 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	June 2 1913 3%	do do
Pittsburg Shenango & Lake Erie 1st M gold--Ce.c*	134	1890	1,000	2,994,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for $4,800,000 gold--Ce.c*	151	1893	1,000	597,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 gold--Us.c*	193	1897	1,000	6,409,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold $2,000,000 redeem (see text)--UPi	193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Greenville equip trust $100,000 due yearly g--UPi	---	1900	1,000	700,000	5 g	M & N	May 1 1914-20	do do
Butler equipment trust $2,050,000----------UPi	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pittsb Chart & Yough—Gen M $1,000,000 g gu--FPi	19	1892	1,000	164,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,472	----	100	37,173,110	5 in 1913	Q—J	Oct 25 1913 1¼	Farmers' L & Tr Co, N Y
Preferred stock	1,472	----	100	27,476,800	5 in 1913	Q—J	Oct 25 1913 1¼	do do
Chic St L & Pitts cons M ($22,000,000) g---Un.c&r	581	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	Union Trust Co, N Y
Steuben & Indiana first mortgage----------r	116	1864	1,000	3,000,000	5	J & J	Jan 1 1914	National City Bank, N Y
"A" gold---c*		1890	1,000	10,000,000	4½ g	A & O	Oct 1 1940	Farmers' L & Tr Co, N Y
"B" gold---c*		1892	1,000	8,781,000	4½ g	A & O	Apr 1 1942	do do
Consolidated mortgage $75,000,000 "C" gold---c*		1892	1,000	1,379,000	4½ g	M & N	Nov 1 1942	do do
gold guaranteed prin & int (end) by "D" gold---c*	1,119	1895	1,000	a4,983,000	4 g	M & N	Nov 1 1945	do do
Pennsylvania Company uncondi- "E" gold---c*		1899	1,000	b5,133,000	3½ g	F & A	Aug 1 1949	do do
tionally, all equally secured------ "F" gold---c*		1903	1,000	10,000,000	4 g	J & D	Dec 1 1953	do do
"G" gold---c*		1907	1,000	10,000,000	4 g	M & N	Nov 1 1957	do do
"H" gold---c*		1910	1,000	3,000,000	4 g	F & A	Feb 1 1960	do do
"I" gold---c*	---	1913	1,000	7,000,000	4½	F & A	Aug 1 1963	do do
Chartiers first mortgage assumed----------c*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio	RR							
Pittsburgh Ft Wayne & C—Gen stk 7% gu Penn RR	470	----	100	19,714,286	See text	Q—J	Oct 7 1913 1¼	Winslow, Lanier & Co, NY
Guar special impt stock 7% guar by endorsement--	470	1871	100	52,436,300	See text	Q—J	Oct 1 1913 1¼	do do
Sinking fund Dec 31 1912 held additional bonds.	a $1	37,000	b $6,86	5,000.				

PITTSBURGH BINGHAMTON & EASTERN RR.—(V. 92, p. 596.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding Jan. 1913, $940,000, owned jointly by guarantors mentioned below. Authorized stock, $1,500,000. V. 82, p. 1269

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%. Of the 4s, half are guar. (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1912, gross, $348,230; net, after taxes, $156,907; 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.RR.*)

Lines owned—	*Miles.*	*Lines leased (Concl.)*—	*Miles.*
Pittsburgh, Pa., to Chicago, Ill.	511	Ohio Connecting Ry	9
Rendcomb Jct to Anoka Jct	166	Pitts. Wheel. & Kentucky	28
Bradford Jct. to Indianapolis	104	Ch. Ind. & E. Ry. (V.84,p.1183)	43
Indianapolis to Jeffersonville	108	Eng. Connecting Ry. in Chic	2
Branches	248	Other lines	1
		Operated under their own organ.	
Total owned	1,137	Cinc. Leb. & Nor. Ry.	45
Trackage—Indianap. to Kokomo	54	Pitts. Char. & Yough.	21
Other	3	Waynesburg & Wash. RR.	28
Lines leased (*See these cos.)—			
*Little Miami	195	Total of all Jan. 1913	1,566

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Dec. 31 1912 owned $23,390,300 common and $22,462,200 preferred stock

STOCK.—Authorized: Common, $45,000,000; pref., $30,000,000.

Stockholders in 1910 subscribed for $7,015,600 additional common stock at par, payable between Mch. 1 and Mch. 15. In June 1911 $1,498,000 stock was issued to acquire a like amount of Cincinnati Lebanon & Nor. Ry. stock, raising amount outstanding to $37,173,000. V. 90, p. 447, 303, 560.

The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

STOCK OF OLD COMPANIES unexchanged Dec. 31 1912: Chic. St. L & Pittsb. com., $432,615, and pref., $1,752; all other cos., $87,697.

DIVS. (Since 1900)—	'02-'05.	'06.	'07-'09.	1910.	'11.	1912.	1913.
Preferred (%)	4 yrly.	4½	5 yly.	6¼	5	5	5
Common (%)	—3 yearly—		4 yly.	6¼	5	5	5

Change of dividend period made distributions of 6¼% fall in 1910.

BONDS.—The *consol. mtge.* for $75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The nine series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. In Aug. 1913 $7,000,000 consol. 4½s, Series G, were sold to retire the $3,000,000 Steubenville & Indiana 5% bonds and for construction and equipment. V. 96, p. 488; V. 97, p. 365, 596. Equipment trust obligations Dec. 31 1912, $7,125,645.

In Jan. 1910 the sale of $4,000,000 ser. G consol. 4% bonds was authorized to redeem the $1,967,000 Jeff. Mad. & Ind. 7% bonds due July 1 1910 and for other capital requirements; also $10,000,000 ser. H for elevation of tracks, completing double-tracking, equipment, &c., of which $3,000,000 sold in May 1911. V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243.

LATEST EARNINGS.—

1913	Gross,	$28,970,251;	net, $3,654,834
8 mos., Jan. 1 to Aug. 31. 1912	Gross,	27,784,374;	net, 6,562,651

ANNUAL REPORT.—Report for 1912 in V. 96, p. 1082, 1094.

Year ending Dec. 31—	1912.	1911.	1910.	1909.
Miles directly operated	1,472	1,467	1,468	1,469
Gross earnings	$43,604,082	$38,549,933	$40,601,379	$35,970,833
Net (after taxes)	$10,307,349	$9,467,810	$9,116,931	$10,045,060

	1912. $	1911. $		1912. $	1911. $
Oper. income	10,307,349	9,467,810	*Deduc. (Con.)*— Sep. op. cos.	13,785	19,562
Joint fac. rents	455,097	400,597	Miscellaneous	90,332	105,018
Misc. rents, &c.	498,162	404,608	Sinking fund	765,645	548,430
Gross inc.	11,260,608	10,273,015	Pf. divs., 5%	1,373,819	1,373,785
Deduct—			Com. divs., 5%	1,858,650	1,821,200
Lease oth. rds.	1,353,568	1,291,022	Prin. car trusts	725,164	645,866
Hire equip., bal.	523,303	587,351	Add's & bett'ts	1,400,000	649,238
Joint facilities	363,862	339,141	Tot. deduc.	11,197,636	10,081,932
Bond interest	2,729,508	2,701,318	Balance, surp.	62,972	191,083

—(V. 94, p. **1061**; V. 96, p. 488, 791, **1052**, **1094**; V. 97, p. 365, 596.)

PITTSB. CLEV. & TOL. RR.—See Balt. & Ohio RR.—(V 76, p 49.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized Feb. 26 1862. From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000, free of all taxes." This special stock is issued from time to time for betterments; in 1902, $1,418,300; in 1903, $2,010,400 in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700; in 1907; $1,431,900; in 1908, $2,681,300; in 1909, $1,552,800; in 1910, $1,654,100. in 1911 $3,338,300; in 1912, $1,993,400; in 1913, $2,410,000. Of the $50,026,300 guar. special stock outstanding Dec. 31 1912, $46,095,200 was owned by Penn. Co. V. 97, p. 365.

BONDS.—The 1st, 2d and 3d M. bond issues were paid at maturity, July 1 1912. V. 94, p. 1627.

REPORT.—1912, lessee's profit, $1,526,174; 1911, $1,204,754; 1910, $1,574,986; 1909, $1,748,115; 1908, $1,563,072; 1907, $1,057,406.—(V. 91, p. 155; V. 93, p. 45; V. 94, p. 1627; V. 95, p. 176; V. 97, p. 365.)

PITTSBURGH JUNCTION RR.—B. & O. owns all except $15,250 common stock, $959,000 first 6s, $250,000 second 5s and $191,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 77 m. (of which 68 m. double track); 46 m. 3d and 43 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 117 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 4 m.; Monongahela RR., 1 m.; Ferrona brch., Erie RR., 24 m.; Haselton to Youngstown, 2 m.; total, 223 miles.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. Sou. Ry. Dec 31 1912 owning $14,994,250 of $29,988,000 stock.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which completed July 1912 an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237; V. 92, p. 874.

P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., $470,000, and of Mon. RR., $714,000; Beaver & Ellwood RR., $227,000; Mahoning State Line RR., $96,400; Lake Erie Youngstown & Southern RR., $200,000; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., $5,000. As to guaranty of bonds of Mon. RR., see that co's statement.

The Pittsburgh & Lake Erie and Lake Shore & Mich. So. up to May 15 1912 jointly purchased $2,799,810 of the $3,959,650 Pittsburgh McKeesport & Youghiogheny RR. stock under their offer of $65 per $50 share. V. 94, p. 768.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park. Bridge & Term., Burnsv. & East., Buckhannon & North., Bellington & North. and Zanesv. Marietta & Parkersburg, were acquired by the Pitts. & L. E., Pennsylvania and Balt. & Ohio. V. 81, p. 1436, 1493; V. 86, p. 981; V 92, p. 874.

STOCK.—Stockholders in 1910 subscribed for $6,000,000, in 1911 for $4,200,000 and in Mch. 1912 for $4,788,000 new stock at par. V. 94, p. 699.

DIVIDENDS.—	'86-'91.	'92-'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Per cent	6 yrly.	10 yrly.	12	11	10	50	35	22	15

In 1912, 10% (F. & A.); March, 12% extra. In 1913, 10% and in March 5% extra.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.			
1913	Gross,	$13,456,962;	net, $6,296,197
1912	Gross,	11,512,368;	net, 5,523,245

REPORT.—Report for year ending Dec. 31 1912 in V. 96, p. 858, showed: Gross, $18,162,118; oper. income, $8,627,085; other income, $741,451; int., rentals, &c., $2,045,444; divs. (10%), $2,998,800; bal., sur., $4,324,292. —(V. 96, p. 791, **858.**)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh to Connellsville, Pa., 56.83 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.50 m.; branches, 19.83 m.; leases, 1.91 m.; total, 117.07 m., of which 92.81 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1912, $2,463,653, of which one-half was payable to the Lake Shore & Michigan Southern.

The Pitts. & Lake Erie and Lake Shore & Mich. So. offered jointly to purchase the stock at $65 per $50 share, with int. from Jan. 1 1912, at any time up to May 1 1912. V. 94, p. 768.—(V. 94, p. 768

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owns Bellaire, O., to Powhatan, O., 15 m. Operated for cost by Penn. Co., which owns all the stock and bonds in connection with Cleveland & Pittsburgh since Dec. 1 1892. Trustee of mtge. (for $1,500,000), Fidelity Trust Co. of Phila. Cal. year 1912, gross, $134,873; net, $8,994.

PITTSBURGH & SHAWMUT RAILROAD.—Organized to establish an outlet to Pittsburgh for Pitts. Shawmut & Northern RR., which see below. Is building 102 miles of road from Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh. When completed, after reorganization of Pittsburgh Shawmut & Northern, is to be merged with the latter; Brockwayville to Mahoning and branches, 77.56 miles, has been completed; of the balance to Freeport, 25.49 miles, 10.61 is practically completed.

Freeport is at head of slack-water navigation of the Allegheny River (under plans of U. S. Gov't), thereby forming a water route for freight traffic of the Pittsburgh district to Ohio and Mississippi River points and the Gulf of Mexico. The road completed is leased to Pittsb. Shawmut & Northern RR. Co. at a rental equal to the net earnings of the P. & S. RR. plus 10c. per gross ton on coal delivered by the P. & S. RR. to the P. S. & N

In 1910 sold $4,000,000 of an authorized $12,000,000 of 50-year 5% gold bonds due Dec. 1 1959, but callable at 105; annual sinking fund, $100,000 beginning Dec. 1914. The bonds are secured on the 77.5 m. in operation and 25.5 m. to be completed in 191 (total, 102 m.); also pledge of $11,953,000 $14,491,000 re'. 4 nd 58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Shawmut & Northern. Total bonds issued June 1913, $9,552,000,

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh & Lake Erie—Stock auth $30,000,000---	215	----	$50	$29,988,000	See text	F & A	Aug 1 1913 5	Co's Office, Pittsburgh
First mortgage gold---c	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B---N.c	73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheeling & Lake Erie								
Pittsburgh McKees & Yough—Stock guar (see text)	---	1884	50	3,959,650	6	J & J	July 1913 3%	Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S--c	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (end) by P & L E and L S & M S--c	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assum FPi	39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Pitts Ohio Val & Cin—1st M gold s f not drawn FP.c*	15	1890	1,000	290,000	5 g	A & O	Oct 1 1920	Broad St Station, Phila
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsb & Shawmut RR—1st M g red 105--Ce.c* &r*	---	1909	1,000	4,000,000	5 g	J & D	Dec 1959	Intern Bkg Co, NewYork
Eq & first lien coll tr notes g red 101 ext '13 G.c* &r*	---	1911	1,000	2,500,000	6 g	J & D	June 1 1914	Guaranty Trust Co, N Y
Equipment trusts due $10,000 semi-annually---CK	---	1912	--------	180,000	5	M & N	May '14-Nov '22	----------
Pitts Shaw & No—Rec ctfs ($525,000 June 14) red par	---	'09-'10	1,000	725,000	5	Various	June'14-Sept'15	Columb-Knick Tr Co, N Y
Receiver's certificates $1,500,000 auth red 105---c	---	1910	1,000	1,500,000	5	F & A	Aug 1 1915	do do
do do redeemable par----------	---	1911	1,000	875,000	5	M & S	Mch 1 1916	do do
First mortgage gold $12,000,000---------- Eq.c*	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000----------	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trusts (receiver's) gold, last installment----xc*	---	1907	1,000	92,000	5 g	M & N	Nov 1 1914	Guardian Trust Co, N Y
Car trusts (receiver's) due $11,000 semi-annually---	---	1910	1,000	161,000	5	J & D	To Dec 1 1920	Columb-Knick Tr Co, N Y
Locomotive trust (receiver's) due $9,911 quarterly-	---	1911	--------	19,822	--------	--------	To Mch 15 1914	do do
do do do due $2,268 quarterly-	---	1913	--------	27,218	--------	--------	To Apr. 17 1916	do do
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsb Term RR & Coal—West Side Belt 1st M g. UPi	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	----------
Pittsburgh Terminal 1st M $7,000,000 gold--CPi.c*	Text	1902	1,000	See text	5 g	J & J	July 1 1942	----------
Consolidated mortgage $14,000,000---------Eq	---	1905	--------	See text	4½	--------	1955	----------
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M $700,000 g. N	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	----------
Debentures (6% interest due April 1 1918)-------	---	'08-'10	--------	48,000	6	--------	Apr 1 1918	----------
Pitts Youngst & Ash—Com stk $5,900,000 7% guar	138	----	100	2,100,000	7	Q—M	Sept 1 1913 1¾	Farmers' L & Tr Co, N Y
Preferred stock 7% guaranteed $9,100,000-------	138	----	100	9,088,450	7	Q—M	Sept 1 1913 1¾	do do
Consol mtge sinking fund 1% not drawn----F.c*	125	1887	1,000	1,562,000	5	M & N	Nov 1 1927	do do
First general mortgage $15,000,000 gold s f---Ce.c*	138	1908	1,000	2,586,000	4 g	J & D	June 1 1948	do do
Pontiac Oxford & North—See Grand Trunk Western Ry								
Portland Nehalem & Seacoast—First mtge gold---	---	1912	£100	3,600,000	5 g	M & S	Sept 1 1942	London, Eng
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000---	---	----	100	1,000,000	See text	See text	Aug 1 1913 1%	Portland, Me

PITTSBURGH & SHAWMUT RR. (*Concluded*)—of which $3,350,000 were deposited as security for notes (see below), $1,650,000 under demand loans and $552,000 were in treasury.

Of the $3,250,000 equip. and 1st lien coll. trust 2-year 6% gold notes sold to provide for the completion of the road, $750,000 were paid off at maturity June 1 1913 and the remaining $2,500,000 extended for one year at the same rate. They are secured by (1) $3,350,000 Pitts. & Shawmut 1st M. 5% bonds; (2) $1,250,000 Allegheny River Mining Co. 1st 5s extended to June 1 1914 (entire issue); railroad equipment costing $600,000. The P. & S. RR. Co. has deposited with the trustee funds sufficient to pay the interest charges on these notes until their maturity. V. 93, p. 45; V. 96, p. 1490. In Jan. 1913 sold $200,000 5% equipment trust notes. V. 96, p. 361, 488. As to earnings, see P. S. & Nor. RR. below.

DIRECTORS.—Theo. P. Shonts, Wm. H. Taylor, Frank Trumbull, Thomas H. Hubbard, Edwin H. Tait, Harry Bronner and Henry E. Huntington.—(V. 92, p. 463; V. 93, p. 45; V. 96, p. 361, 488, 1425, 1490.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Operates a road extending from bituminous coal fields in Elk, Jefferson and Armstrong counties, Pa., northerly to Wayland, N. Y., a distance of 152 miles, with branches. Total now operated, 282 miles. The allied Pittsburgh & Shawmut RR. (which see above) has under construction a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to river front in Pittsburgh district. The enlarged system will aggregate 300 miles and will, it is stated, form the shortest and lowest-grade route of any existing line between the Pittsburgh region and central New York and the New England States, via the Erie and the D. L. & W.

Owned—	*Miles.*	*Trackage*—	*Miles.*
Wayland, N. Y., to Hyde, Pa.	144.61	Hyde to Brockwayville, Pa.	6.17
Prosser to Olean, N. Y.	9.01	Wayland to Wayland Jct., N.Y.	1.24
Kasson to Hazlehurst, Pa.	4.81	St. Mary's, Depot to Junction	0.42
Paine Jct. to Cardiff, Pa.	12.08	Brockport to Horton City, Pa.	2.41
Brown's Run Branch	1.54	Total operated	282.13
Leased—		*Under Construction*—	
Moraine to Hornell, N. Y.	10.38	Pittsburgh & Shawmut RR.—	
Clarion River Ry.	12.00	Mahoning to Kittanning, Pa.	10.61
To Be Merged—Now Leased—		Kittanning to Freeport, Pa.	14.88
Pitts. & Shawm. RR.—Brockwayville to Mahoning, Pa., with branches	77.46	Total oper. or under constr.	307.62

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. Reorganization deferred pending completion of Pittsburgh & Shawmut. The latter is to be leased at a rental equal to the net earnings plus 10 cts. per gross ton on coal delivered by it to the Northern. V. 92, p. 188; V. 96, p. 864.

In 1909 $1,600,000 5% receiver's certfs. auth., of which $525,000 were sold, chiefly for construction of State line branch (completed Dec. 31 1909), State Line Jct. to Coryville, 11 m., to replace trackage, $200,000 to retire $200,000 certfs. due Sept. 1 1910 and remainder to refund receiver's certfs. due March 1 1911. V. 88, p. 1129, 1194; V. 92, p. 323, 396. In June 1910 $1,500,000 5-year 5% certfs. were auth., redeemable at 105, for improvements to the mines of Shawmut and Kersey companies. V. 91, p. 1161. Car trusts of 1907 issued by receiver. V. 86, p. 169.

The $5,336,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

STOCK.—Authorized and issued, $15,000,000; par, $100.

RAILROAD EARNS.—{1913---------Gross, $363,618; net, $39,912
2 mos., July 1 to Aug. 31. {1912---------Gross, 267,210; net, 72,982

Pres. E. E. Tait of P. & S. RR. in June 1911 wrote: "Even on the basis of present partial operations, the gross earnings of the combined railroads for the year ending June 30 1911 will be about $6,000 per mile, which, under normal operating conditions, together with the revenues from the present coal development, would be ample for the payment of all fixed charges of the P. & S. RR. Co. Net earnings for the current fiscal year ending June 30 1911 practically cover the interest on the present investment on that part of the P. & S. RR. now in operation. For the year ended June 30 1913, the net earnings of the P. & S. RR. should be at least $492,000, or well in excess of the present charges, incl. interest on these ($3,250,000) notes."

REPORT.—For year ending June 30 1913, gross, $2,003,276; net, $477,336. In 1911-12, gross, $1,482,649; net, $451,172; other income (hire of equipment bal.), $203,488; deductions, $453,807; bal., sur., $200,853.

Acting Pres. and receiver, Frank S. Smith, 60 Wall St. See directors of Pitts. & Shawmut above.—(V. 91, p. 1255; V. 92, p. 188, 323, 396.)

PITTSBURGH & SUSQUEHANNA RR.—Owns Philipsburg, Pa., southwesterly about 20 miles to coal fields; an extension was projected to Utahville. Incorporated in Penna. Aug. 15 1913 as successor of company of same name sold at foreclosure sale June 2 1913. V. 96, p. 1630; V. 97, p. 522. Year ending June 30 1911 (old co.), gross, $60,623; net, $8,329; other income, $7,958; int., taxes, &c., $18,371; bal., def., $2,084. Stock auth., $2,000,000. Pres., C. H. Rowland, Phillipsburg, Pa.; V.-Pres., L. T. McFadden, Canton, Pa.—(V. 96, p. 1630.)

PITTSBURGH TERMINAL RR. & COAL CO.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles, and Banksville Jct. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703; V. 80, p. 1480. Horace F. Baker is now sole receiver of West Side Belt. V. 86, p. 1590; V. 95, p. 1685. In June 1912 an order for separate sale of West Side Belt RR. under judgment for $432,154 was granted, sale being set for Oct. 29 1912, but adjourned; upset price $1,250,000. The lien of the construction company of about $483,000 has, it is reported, been taken over by the reorganization committee of the Wabash-Pittsburgh Term. Ry. Co. V. 93, p. 1465; V. 94, p. 1765; V. 95, p. 421, 751. There are outstanding $714,000 1-year 6% Belt RR. receiver's certifs. due June 1 1914, issued to retire the $700,000 certifs. due Dec. 1 1912, but extended to June 1 1913. V. 91, p. 946, 1097.

In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire $14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the 5s, $3,935,000 are outstanding, $375,000 have been retired, $7,000 are held in treasury, $383,000 are reserved to retire West Side Belt bonds and $2,300,000 for 1st consols. Of consols of 1905, present issue ($3,800,000) is deposited under Wabash 4½% notes of 1905. Pres., B. F. Bush.—(V. 88, p. 1254.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, all outstanding; par, $100. In Jan. 1910 controlling interest in stock ($353,700) was sold at auction. V. 90, p. 373.

There were also $47,034 equipment trust obligations. For year ending June 30 1912, gross, $29,305; net, $3,777; other income, $610; total deductions, $29,240; bal., def., $24,853. Pres., J. Henry Cochran; Sec. & Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania *Company* owns $5,775,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First gen. mtge. bonds of 1908, $15,000,000 auth., of which $2,586,000 outstanding, $54,000 having been canceled by sinking fund V. 87, p. 416; V. 97, p. 729.

EARNINGS.—In 1912, gross, $6,716,367; net, $2,202,904; other income, $4,426; profit to lessee, $1,266,131.—(V. 96, p. 1630; V. 97, p. 729.)

PONTIAC OXFORD & NORTHERN RR.—Pontiac, Mich., to Caseville, Mich., 100.59 miles. The Grand Trunk purchased the $1,000,000 stock and assumed the $400,000 6% bonds, and in Mch. 1911 sale to the Grand Trunk Western Ry. was authorized. V. 89, p. 1543; V. 92, p. 795. For year 1912-13, gross, $240,837; op. def., $47,864; other income, $744; int., taxes, &c., $50,692; bal., def., $97,812.—(V. 92, p. 795.)

PORTLAND NEHALEM & SEACOAST RY.—Projected from Astoria to Buxton, Ore., about 82 miles, with trackage over Pacific Ry. & Nav. Co. (Southern Pacific Co.) to Portland, Ore. Construction to be begun in summer of 1913. Stock, $750,000, all outstanding. Bonds, $5,000,000 auth. issue, redeemable after 10 years at par and int. by lot. Title & Trust Co., Portland, Ore., trustee. V. 95, p. 1473. Pres., O. W. Taylor; Sec. & Treas., E. N. Wheeler. Office, Portland, Ore.—(V. 95, p. 1473.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 1% each, Aug. 1908, 1912 and 1913.—(V. 85, p. 922.)

PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook formerly owned by the Boston & Maine RR. and Maine Central, and also sub leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine, which will be enlarged. Owns about 17 miles and leases about 14 miles of track. V. 95, p. 1202. Formerly Portland Union Ry. Station, but in 1911 name changed by Act of Maine Legislature and powers enlarged. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Int. on bonds and divs. are paid by the Portland Terminal Co. Stock $1,000,000 as increased March 1912, all owned by Maine Central.

BONDS.—The Boston & Maine and Maine Central jointly guarantee the $300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guaranteed by Maine Central, prin. and int.; the unissued $5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404.

PORT READING RR.—Owns 21.04 miles of road, completed Sept. 1892, from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 50.00 miles; total, 71.04 miles. Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., $1,460,000; out June 30 1913, $446,600; par, $100. Of the first gold 4s, $300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending June 30 1913, gross, $73,906; net income, $35,991; charges, $20,769; bal., sur., $15,222. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Joseph L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.45 miles of track and sidings. Stock auth., $300,000; outstanding, $40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chic. Rock Island & Pacific, which contribute $4,000 yearly to a sinking fund to redeem bonds. Latter are purchasable at not to exceed 105 and int. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending June 30 1912, $50,031; int. and taxes,

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	$100	$2,000,000	8	Q—F	Nov 1 1913 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold----------OB.c*	64	1896	1,000	925,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000----------c	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund------	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	do and Boston
Portl Term Co new M $10,000,000 g gu (text)xc*&r*	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	N Y, Boston & Portland
Port Reading—1st M g guar by old P & R---PeP.c*&r	21	1891	1,000	1,500,000	5 g	J & J	July 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09-PeP.	38	1909	1,000	450,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio Verde—1st M $15,000 p m call 110-G.c*	40	1898	1,000	a600,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven &Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental)-------	51	----	100	3,500,000	10	Q—M	Sept 30 '13, 2½	Checks mailed
First M (refunding) cur $1,500,000 (V 63, p 1064) c*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge gold----Mp.c	---	1889	1,000	400,000	6 g	M & S	Sept 1 1919	Metropolitan Tr Co, N Y
Quanah Acme & Pacific—First M g red text------c*	---	1909	1,000	See text	6 g	A & O	Oct 1 1939	Commonw'th Tr Co, St L
Quebec & Lake St John—1st M deb stock guar-----	286½	1911	--------	£755,837	4	J & J	Perpetual	----------
Railroad Securities—Stock common $10,000,000----	---	----	100	$3,486,420	See text.	See text.	July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000------	---	----	100	1,936,900	4 in 1913	A & O	Oct 1 1913 2%	do
Ill Cent stock int certfs cum gold Ser A red 105--Us	---	1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 120 B'way, N Y
Raleigh & Augusta—**Raleigh & Gaston**—See Seaboard Air Line Ry.								
Raleigh & Charl—1st prior lien bds g red text guar_c*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds $1,000,000 g guar red text---c*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southport Ry.—See Norfolk & Southern								
Raleigh & Southwestern—See Chesapeake & Ohio.								
Rapid City Black Hills & West—1st M red textCol.c&r	---	1909	500	350,000	5 g	M & N	May 1 1939	See text
Raritan River RR—First mortgage gold----------c	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title G & Tr
Reading Belt—1st M guar p & i.----------	7	1910	1,000	750,000	4	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—1st consol M g--------PeP	---	1912	--------	850,000	4 g	M & S	Mch 1 1962	do do
Debentures----------c	---	1877	1,000	1,000,000	6	J & D	Dec 1 1917	do do
Debentures----------	---	1912	--------	150,000	5	M & S	Mch 1 1962	----------
a Includes $64,000 held alive by sinking fund June 30 1912.								

$31,858; total, $81,889; outside revenues, $24,222; bal. charged to tenant lines, $57,667. Pres., W. S. Martin; Sec. and Treas., M. D. Thatcher.

QUANAH ACME & PACIFIC RY.—Operates Quanah, Tex., at a connection with the St. Louis & San Francisco and Fort Worth & Denver City Ry., to Paducah, 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 $30,000 per mile, of which $958,000 outstanding and $800,000 additional authorized in July 1913 to be issued on account of 40-mile extension to Roaring Springs; are redeemable at 105 and int.; Commonwealth Trust Co., St. Louis, trustee. V. 95, p. 1274; V. 96, p. 1630; V. 97, p. 238. For year ending June 30 1913, gross, $224,621; net, $121,827. For 1911-12, gross, $168,-813; net, $80,858; taxes, $5,134; bond int., $57,480; rents, &c., $6,717; bal., sur., $11,527. In 1910-11 (43 miles), gross, $177,152; net, $87,531. Pres., Sam Lazarus, Nat. Bank of Commerce Bldg., St. Louis, Mo.; Sec. & Treas., T. H. Hawkins, Quanah, Tex.—(V. 95, p. 1274; V. 96, p. 1630; V. 97, p. 238.)

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutimi, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gorford branch, 5½ m.; total, 286½ m. V. 94, p. 279, 1186. In Nov. 1906 the Canadian Northern-Quebec Ry. acquired control and on June 1 1907 took over the road.

Stock outstanding, $4,524,000, of which $220,500 is Quebec City pref.

Debenture Stock.—The holders of the prior lien 1st M. and income bonds (£500,000, £442,400 and £640,600, respectively) in 1911-12 exchanged the same except £54,800, £105,400 and £142,300 for par, 70% and 13%, respectively, in new 4% debenture stock carrying interest from Jan. 1 1911 and guaranteed, p. & i., by Canadian Northern Ry. V. 94, p. 279, 1186. Immediate issue of deb. stock was expected to be $6,600,000, to take up the bonds on the railway and Lake St. Joseph Hotel; also the floating debt (est. at $1,570,000) and pay for additional rolling stock, $430,000, &c., additional amounts issuable at $30,000 per m. for new construction and further amounts for new terminals, rolling stock, betterments, &c. The company will have the right to create mortgage bonds on new extensions ranking ahead of the consol. debenture stock provided that such bonds are guaranteed as to p. & i. by the Dominion of Canada or Provincial legislatures. V. 94, p. 1317.

EARNINGS.—For year ending June 30 1912, gross, $798,055; net, $102,-181; other income, $5,518; int., taxes, &c., $295,647; bal., def., $187,948. —(V. 94, p. 1186, 1317; V. 95, p. 298, 1746; V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—(*See Map Del. & Hud.*)—Owns St. Constant Jct. to main line, Napierville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortiersville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 80.82 m.; total, 191.91 miles. Napierville Junction Ry., also owned by Del. & Hud., operates from Rouse's Point to St. Constant Jct., 28.35 miles.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. For cal. year 1912, gross, $392,620; net, $6,624; other income, $159,943; int., taxes, &c., $277,528; def., $110,967.—(V.84,p.627.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac. Ala. Gt. Sou., New Orl. & N E., Ala. & Vicks. and Vicks. Shreve. & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Leased to Rahway Valley Co. for 5 years from Mch. 1 1909; rental, $4,000, $6,000, $8,000, $12,000 and $16,000 on Mch. 1 1910 to 1914, respectively. V. 80, p. 1729. Stock, $400,000; outstanding June 30 1912, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds $328,000 with $164,000 stock were deposited as collateral for notes payable June 30 1912. For year 1911-12, (*R. V. Co.*) gross, $30,750; net, $307; other inc., $1,158; charges, $4,511; bal., def., $3,046. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns $9,200,000 Illinois Central stock, of which $8,000,000 pledged for its interest certfs., interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039.

Union Pacific on June 30 1913 owned $3,484,920 com. and $1,936,900 pref. stock. Dividends on pref., 1902 to Oct. 1 1913, both incl., 4% yrly. (paid A. & O.). On common, 3½%, 1905; 1906, 2½%.

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Stock outstanding June 30 1912, $574,500, all acquired in 1912 by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (International Trust Co. of Maryland, trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V 95, p. 892.; V. 83, p. 97.

Year ending June 30 1912, gross, $86,278; net, $29,299; other income, $190; int., taxes, &c., $35,983; bal., def., $6,494. In 1910-11, gross, $90,-001; net, $28,112 other income, $180. Pres., Langbourne M. Williams, Richmond, Va.; Sec. & Treas., W. R. Storrs, Richmond, Va.—(V.95,p.892.)

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., $450,000, all outstanding; pref. 5% cum., $250,000, of which $233,000 pref. outstanding; par, $100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total $750,000 auth.), redeemable at 105 on and after Nov. 1 1919, $350,000 have been issued; remainder reserved for extensions and improvements. Payment of interest was deferred until Nov. 1913 by bondholders so that earnings may be used improving road. For year ending June 30 1913, gross, $56,619; net, 719; int. not paid, see above. Pres., Geo. E. Macomber, Augusta, Me.; Charles E. Hoyt, South Norwalk, Conn.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, $1,000,000; issued, $400,000; par, $100. Dividends paid in 1902-03 and 1903-04, 4% yrly.; in 1904-05, 4½%; in 1905-06, 5½%; in 1906-07, 6%; 1907-08, 5½%; 1908-09, 5%; 1909-10, 7%; 1910-11, 1911-12 and 1912-13, 8%. Year end. June 30 1913, gross, $241,207; net, $99,475; other income, $866; int., rentals, &c., $41,650; divs. (8%), $35,200; bal., sur., $23,491. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 85, p. 1463.)

READING BELT RR.—Belt railroad 7.34 m. in length around Reading, Pa.; 2d track, 6.38 m. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 m.; total operated, 60 miles. Stock, $958,373 (par $50), of which $788,200, together with $200 1st mtge., $654,000 1st consol. 4s and $1,000,000 debentures 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 $850,000 new 1st M. 50-year 4s, to be guaranteed by Reading Co. and used to refund the $650,000 1st M. 4s and $200,000 of the $350,000 2d 5s, the remaining $150,000 2d 5s being made debentures. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1912-13, gross, $390,780; net, $109,234. In 1911-12, gross, $361,870; net, $99,364; other income, $2,488; int. and taxes, $112,323; rents, $50,095; p. & l. credit, $792; impt., $15,224; bal., def., $74,998.—(V. 94, p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	*Miles.*
Phil. to Mt. Carbon, &c., and branches	124.76
Lebanon Valley branch	59.25
Lebanon & Tremont branch	49.14
Mahanoy & Shamokin branch	60.34
Schuylkill & Susq. branch	53.17
West Reading branch	1.80
Total (2 tracks, 182 miles)	348.46
Lines leased—(See each Co.).	
Colebrookdale RR.	12.8
East Pennsylvania RR.*	35.4
Allentown RR.*	4.4
Little Schuylkill Nav. & RR.*	31.5
Mine Hill & Schuy. Haven*	38.8
New York Short Line	9.3
Mt. Carbon & Pt. Carbon RR.*	2.4
Mill Creek & Mine H. RR.*	3.8
Schuylkill Valley Nav. & RR.*	11.0
East Mahanoy RR.*	11 2
Shamokin Sun. & Lewiston*	31.3
Phila. German, & Nor. RR.*	20.6
Chestnut Hill RR.*	4.0
Catawissa RR.*	99.8
Norristown Junc. RR	0.3
Norrist. & Main Line Conn	0.6
North Pennsylvania RR.*	86.0
Delaware & Bound B. RR.*	33.7
Schuylkill & Lehigh RR.*	48.6
Phila. Har. & Pitts. RR.*	44.5

Leased lines—(Concl.)—	*Miles.*
Wilmington & North. RR.*	88.5
Phila. & Reading Term. RR.	1.1
Reading Belt RR	7.3
Philadelphia & Frankford RR*	2.6
Tot. leased (2d track 337.7)	642.5
Entire stock owned—	
Chester & Delaware RR.	5.8
Rupert & Bloomsburg	1.6
Middlet'n & Hummelst'n RR.	6.6
Tamaqua Hazleton & N. RR.	9.9
Controlled—	
Central RR. of New Jersey	633.3
Reading & Columbia RR*	39.6
Lebanon & other branches	13.7
Read. Marietta & Han. RR	5.9
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	23.9
Atlantic City RR. & branches*	166.7
Catasauqua & Fogelsville RR.*	30.9
Gettysburg & Harrisburg Ry.*	41.4
Perkiomen RR.*	38.2
Phila. Newtown & N. Y. RR.*	22.0
Port Reading RR.*	21 0
Pickering Valley	11.2
Stony Creek RR	10.2
Williams Valley RR	11.0
(*See this company.)	
Total controlled	1,118.5
Trackage	29.41
Total system July 1913 (2d track, 866.6 miles)	2,138.9

From the company's docks at the extensive terminal at Port Richmond, it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines. New ore-unloader and concrete dock capacity 600 tons per hour. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p 393.

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads: (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090, 1557. In Sept. 1913 a new suit was filed by the Government against the company and its subsidiaries, alleging violation of both the Sherman Law and the commodities clause of the Inter-State Commerce Law. V. 96, p. 1425; V. 97, p. 666.

Property of Reading Company, $299,055,807 *June* 30 1913 (*V.* 97, *p.* 809).

Railway equipment leased to Ry. Co	$37,459,916
Real estate not appurt. to RR. (ann. revenue about $175,000)	16,646,088
Colliers and barges leased to Ry. Co. for $115,000 yearly	3,644,009
Leased and new equipment	10,344,670
P. & R. Ry. stock, $42,481,700 (auth. issue increased to $45,-000,000 in April 1911) and bonds, $20,000,000, par	62,481,700

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—Common stock	---	----	$50	$70,000,000	8 in 1913	Q—F	Nov13 1913 2%	Reading Terminal, Phila.
First preferred stock 4% non-cumulative	---	----	50	28,000,000	4	Q—M	Dec11 1913 1%	do do
Second preferred stock 4% non-cumulative	---	----	50	42,000,000	4	Q—J	Oct 9 1913 1%	do do
Gen M $135,000,000 g s f not subj to call...Ce.c*&r	Text	1897	1,000 &c	99,394,000	4 g	J & J	Apr 1 1997	{J P Morgan & Co, N Y and Phila
Jersey Central coll trust mtge g red 105...PeP.c*&r	---	1901	1,000	23,000,000	4 g	A & O	Apr 1 1951	
Philadelphia Subway M $3,100,000 gold.....PeP	---	1907	-------	1,520,000	3½ g	F & A	Feb 1 1957	----------
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340)..GP.r	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equipment trust Series E $5,300,000 (V 84, p 1308)	---	1907	-------	N'ne J'ly'13	4½ g	J & J	----------	----------
Old Phila & Reading RR—*Bonds Underlying Gen eral M ortgage of 1897.*								
Delaware River Terminal purch money M gold...c*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold...c*	---	1892	1,000	809,000	5 g	J & J	July 1 1942	do do
zMortgage loan of 1868 gold extended in 1893...c&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
zImp M gold ext in '97 (see V 65, p 870) g..PeP.c&r	325	1873	-------	9,363,000	4 g	A & O	Apr 1 1947	do do
zConsol mortgage 5s ext in 1897 (V 65, p 278)...c&r	327	1882	500 &c	5,766,717	4 g	M & S	Mch 1 1937	do do
zTerminal mortgage gold (see V 64, p 85).....c*&r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila.
zPhiladelphia City Subway Loan guar $3,000,000...	---	'94-'98	--------	1,393,500	3½	J & J	To 1922	City Treasury
zPhiladelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar p & i extended in 1902	---	1892	1,000	1,080,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	----	100	10,000,000	8	J & J	July 1 1913 4%	Del & Hudson Co, N Y
First mortgage, interest rental.....c*&r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potom—Com stock	---	----	100	1,316,900	9 in 1913	J & J	July 1 '13 4½%	Richmond, Va
Dividend obligations (same div as common stock)	---	----	100	1,794,300	9 in 1913	J & J	July 1 '13 4½%	do
Stock guar 7% except $19,300 guar 6%	---	----	100	500,400	9 in 1913	M & N	Nov '13 4½%	do
Consolidated mortgage $500,000 gold....Ce.c*&r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Rich & Meck—First M $315,000 gold (V 69, p 391)...c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105...N.c*&r	---	1903-6	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock	---	----	100	2,000,000	See text	Yearly	Mch 5 1912 5%	{Maitland, Coppell & Co, 52 William St, N Y
First mortgage gold guaranteed.....Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	
Rio Grande Southern—First mtge gold $2,277,000..gu	180	1890	1,000	4,510,000	4 g	J & J	July 1 1940	Maitl'd, Coppell & Co, NY
Rio Grande Western—See Denver & Rio Grande								
Rochester & Genesee Val—Stock 6% rental Erie RR	18	----	100	555,200	6	J & J	July 1 1913 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								

Note.—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked z above

Philadelphia & Reading Coal & Iron stock at par	$8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	79,727,947
Mtges and ground rents at par (not under 1896-97 mtge.)	240,848
Int. in Phila. & Reading Coal & Iron above securities owned	72,980,172
Claims against other companies, &c	4,057,967
Cash and current assets	3,472,488
Property of P. & R. Coal & Iron Co., $87,820,920 *June* 30 1913. (Offsets—Coll. s. f. bds., $1,080,000; cur liabil's, $1,783,571; $2,863,571).	
Coal lands own., 91,640 acres, with Imp'ts (also leases 7,323 acres)	$63,896,847
Timber lands owned, $841,691; New York and Eastern depots, $839,539; Western depots, $1,786,608; coal on hand and other current assets, $10,519,118	13,986,956
Stocks and bonds chiefly of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,937,116

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1910, $4,860,695; 1911, $468,000; 1912, $517,000; 1913, $516,000.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

DIVIDENDS—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	1913.
First preferred...%	4	3	4	4	4	4 yrly.	4 yrly.	1
Second preferred..%	0	0	1½	4	4	4 yrly.	4 yrly.	1
Common.....%	0	0	0	0	3½	4 yrly.	6 yrly.	2

In 1913 the quar. rate on common was increased from 1½% to 2%.

BONDS.—The *General Mortgage* 4s (abstract, V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 642 m.; all the property of the Coal & Iron Co., or the securities thereof; equip't valued at about $40,974,845, includ. also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, $21,779,000 were in 1913 reserved to take up undisturbed bonds, $6,389,000 had been canceled by the sinking fund and $5,677,000 were in the treasury. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V 64, p. 85, and V 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922 V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571; V. 85, p 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N J. (cost $23,200,000) of the $27,431,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

GENERAL FINANCES.—In Feb 1910 the dividend rate on common was raised from 4% to 6%. In 1909-10, 1910-11, 1911-12 and 1912-13 received from Cent. RR. of N. J. 4% yrly. "special" divs., $580,160. V. 90, p. 1614.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 mos.) results were:

2 Mos. to Aug. 31.	P. & R. Ry. Gross.	P. & R. Ry. Net.	Coal & Iron Gross.	Coal & Iron Net.	Read. Co. Net.	All Cos. Total Net.
	$	$	$	$	$	$
1913	8,255,786	2,662,959	4,202,464	def238,598	335,151	2,759,512
1912	8,402,354	3,179,281	6,453,239	572,847	329,791	4,081,918

Charges, all companies, 2 months	1913	$1,697,000; balance, surp., $1,062,512
	1912	1,679,832; balance, surp., 2,402,087

ANNUAL REPORT.—Report for 1912-13 was given at length in V. 97, p. 798, 805. See also editorial, p. 770. Comparisons with many items in 1910-11 are inaccurate, but final results are unchanged.

Years ending June 30—	1912-13.	1911-12.	1910-11.
Railway company—Receipts	$50,562,717	$44,474,821	$44,365,442
Expenses (including renewals, &c.)	32,938,903	31,146,618	31,029,401
Net earnings	$17,623,814	$13,328,203	$13,336,041
Other income, &c. (net)	1,652,178	1,350,894	1,298,219
Total net income	$19,275,992	$14,679,097	$14,634,240
Coal & Iron Co.—Receipts	$40,983,063	$35,733,653	$34,390,130
Expenses	39,748,821	35,476,622	34,406,849
Net earnings	$1,234,242	$257,031	def.$16,719
Reading Co.—Net income	$9,520,006	$7,974,176	$8,575,198
Net earnings, all companies	$30,030,240	$22,910,304	$23,192,740
Fixed charges, taxes & sinking fund	$15,432,559	$15,336,502	$15,716,685
Dividends on first preferred (4%)	1,120,000	1,120,000	1,120,000
Dividends on second preferred (4%)	1,680,000	1,680,000	1,680,000
Dividends on common	(7)4900,000	(6)4,200,000	(6)4,200,000
Surplus for year (all companies)	$6,897,681	$573,802	$476,055

Total surplus June 30 1913, $38,995,834, from which were declared: Div. on 1st pref. stock, payable Sept. and Dec. 1913 and March and June 1914, $1,120,000; on 2d pref., payable July and Oct. 1913 and Jan. and Arpil 1914, $1,680,000, and 2% ($1,400,000) on com. stock, Aug. 1913. V. 97, p. 805.

OFFICERS.—Pres., George F. Baer; V.-P., George Ziegler; Sec., Jay V. Hare; Treas., H. E. Paisley; Comptroller, W. H. White.

Directors.—George F. Baer, Henry C. Frick, E. T. Stotesbury, P. A. B. Widener, Henry A. du Pont, Henry P. McKean, Samuel Dickson, Daniel Willard, Geo. F. Baker, Office, Reading Terminal, Phila.—(V. 97, p. 798.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	*Miles.*	*Leased*—	*Miles.*
Troy to Lake Champlain	79	Albany to Waterford Junction	12
Fort Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge to Rutland, Vt	62	Vermont Line to Castleton, Vt	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1908, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles, double-tracked; James River branch, 3 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Clopton, 4.55 m.; total, 87.7 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR guaranteed stock is secured by mortgage. Tax settlement Jan. 1913, V. 96, p. 203.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149.

DIV. on stock and dividend obligations...%	'95.	'96.	'97.	'98.	'99.	'00-'04.	'05-'12.	1913.
	7	7	6½	7	7	8 yrly.	9 yrly.	9

* Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1913, gross, $2,968,612; net, $1,156,611. In 1911-12, gross, $2,575,535; net, $890,031; other income, $12,096; charges, $243,816; appropriations to maintain earning power and offset obsolescence, $104,214; divs., $325,044; special contingent fund, $100,000; bal., sur., $129,054. In 1910-11, gross, $2,386,615; net, $887,500. Pres., Wm. H. White, Richmond, Va.—(V. 96, p. 203.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1912, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above of the bonds, $10,000,000 (Ser. A. to E) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred & Potomac gen. 3½s, $947,200 common and $236,800 dividend obligations and $3,880,000 Washington Southern 1st 4s and $3,880,000 stock (being entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Calendar year 1912, interest on investments and deposits, $440,238; int., taxes, &c., $386,464; bal., sur., $53,773.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande owned $1,511,000, having acquired $723,150 held by Colorado Midland Ry., the remainder being in the hands of the public. V. 95, p. 1542; V. 97, p. 888. First div., 1898, 80cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90; 1904, $4 25; 1905, $3 75; 1906, $4 25; 1907 to 1912, 5% yearly; 1913, none. In 1911-12, gross, $1,078,067; rental, $323,420; int. on bonds, $100,000; divs. (5%), $100,000.—(V. 97, p. 888.)

RIO GRANDE SIERRA MADRE & PAC. RR.—See Mexico N. W. Ry.

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000; June 30 1913 $3,579,737 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1913, gross, $664,179; net, $199,353; other income, $7,920; int., rentals, &c., $202,823; deficit for year, $4,450. In 1911-12, gross, $510.271; op. def., $72,331.—(V. 95, p. 680.)

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012 —(V. 79, p. 2458.)

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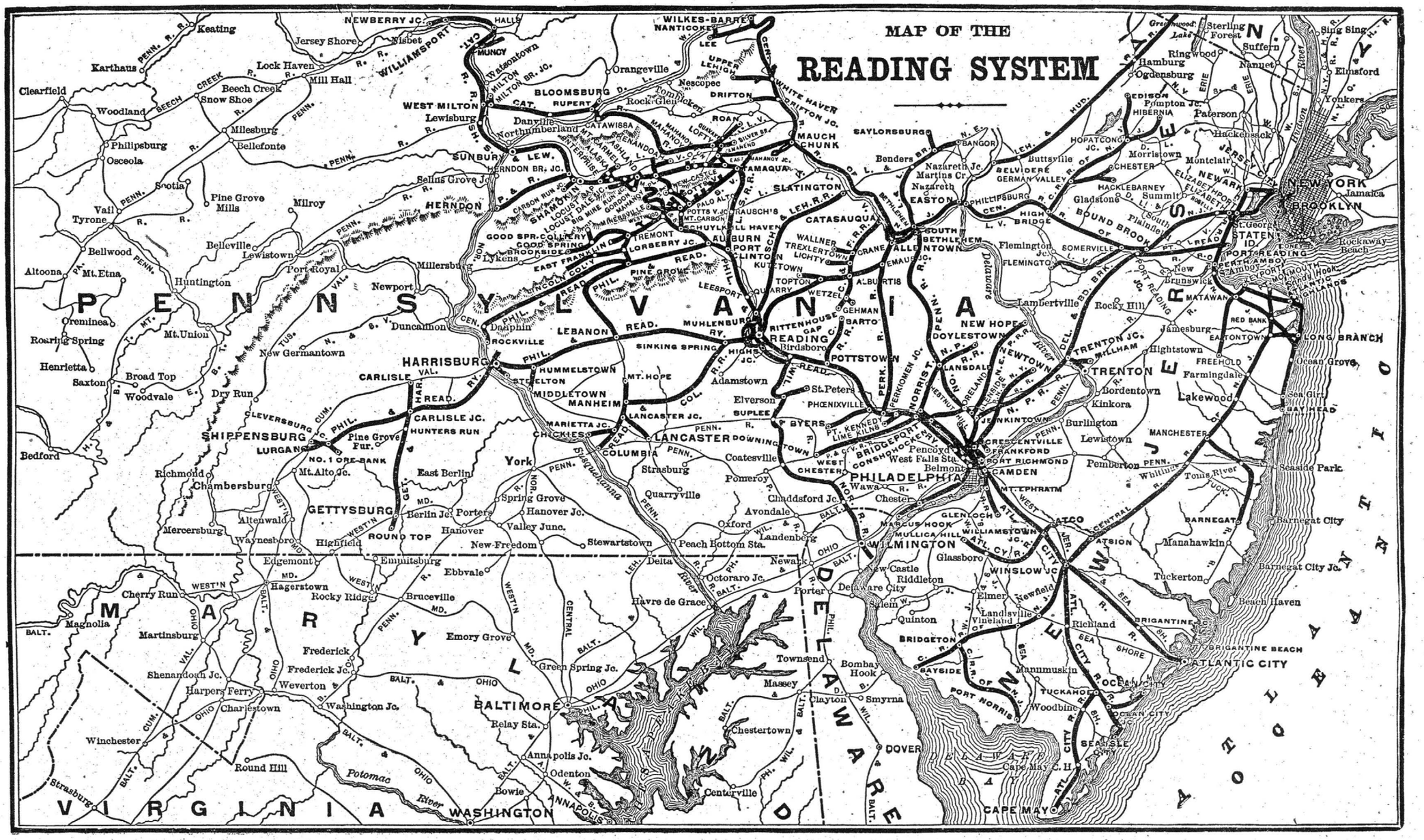

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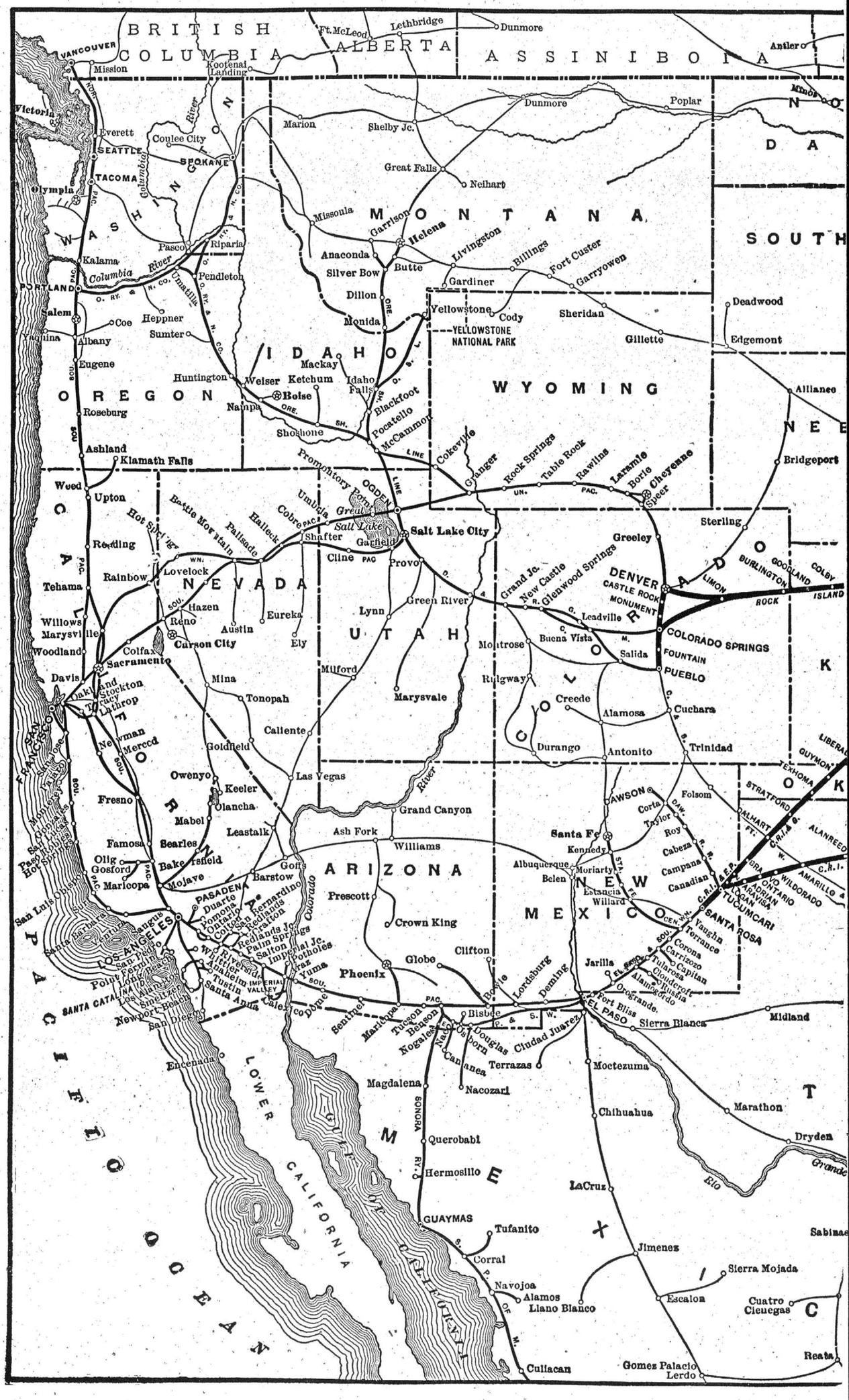

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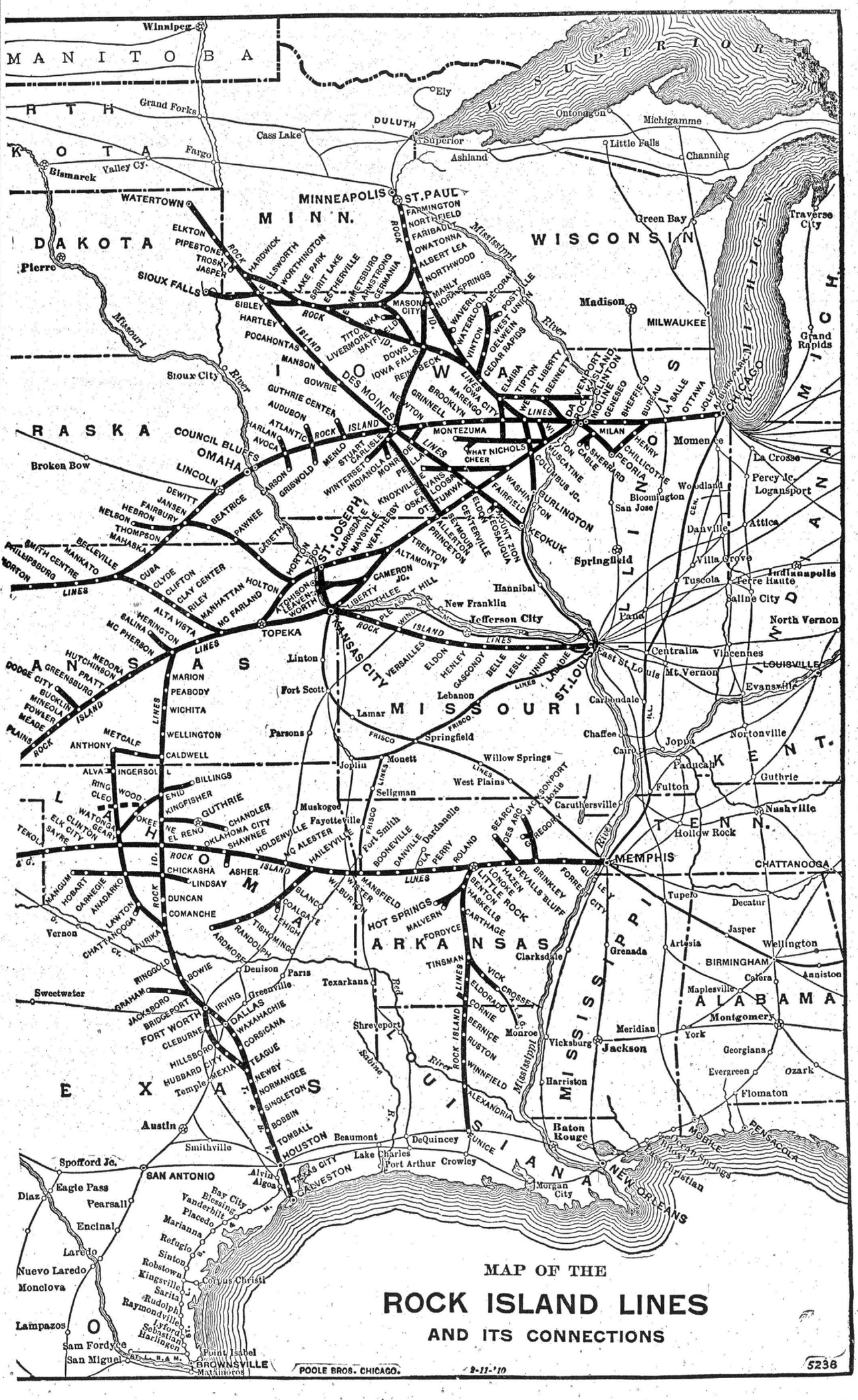

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) Rock Island Co—Common stock $96,000,000	---	----	$100	$90,888,202	-------	-------	----------	Checks mailed
Preferred stock (see text) non-cum $54,000,000	---	----	100	49,947,450	See text	Q—F	Nov 1 1905 1%	do
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry								
Rock Island-Frisco Term—1st M gold guar jointly--o*	---	1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rockingham RR—1st M $250,000 gold--------SBa	21½	1910	1,000	250,000	5 g	J &J21	July 21 1940	Safe Dep & Tr Co. Balt
Rome & Clinton—Stock (rental guaranteed)	---	----	100	345,360	See text	J & J	July 1 '13 3½%	By check, Clinton, N Y
(The) Rome Watertown & Ogdensb—See New York Central & Hudson River RR.								
Roscoe Snyder & Pacific—								
1st ref M $5,000,000 gold red text----------G	---	1912	1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock $300,000	---	----	100	300,000	2	Q—F	Nov 1 1913, ½%	Portland, Me
Rumford Falls & R L first mtge gold sinking fund--	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable	38	1903	500 &c	300,000	4	M & N	Nov 2 1923	Un S D & T Co, Portland
Rutland—Stock cum 7% pref (for common see text)	397	----	100	9,057,600	See text	J & J	Jan 15 '08 1½%	Grand Cent Term'l, N Y
First consol mortgage for $3,500,000 gold--Us.c*&r	120	1891	1,000	3,494,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed--Ce.c*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000---OB.c*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g assumed N.c*&r	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	Grand Cent Term'l, N Y
Second M g assumed subj to call since 1901--N.c*	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920	do do
Chatham & Leb Val 1st M $500,000 g p & l guar--G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equipment trusts gold maturing $33,000 yearly---	---	1901	1,000	59,000	4½ g	M & N	Nov 1 1914-16	do do
Equip trusts $1,000,000 g $100,000 yearly--AB.c&r	---	1902	1,000	261,000	4½ g	A & O	Oct 1914-1917	do do
do do due $34,000 yrly (V 94, p 1250)--G.c*	---	1912	1,000	476,000	4½ g	M & N	May 1914-1927	----------
do do due one-fifteenth yearly----------	---	1913	1,000	210,000	4½	A & O	Apr '14-'28	Guaranty Trust Co, N Y
Ogd Ter Co M g int gu s f $10,000 yly July '16-Gc*	---	1911	1,000	100,000	5 g	J & J	1916 to 1925	do do
Rutland Toluca & Nor—1st M g gu red Oct 15--NC.c*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds)---------	7	----	100	255,700	6	Q—F 15	Nov 15 '13, 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Belt RR.								
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text---	---	1912	--------	£873,285	4	J & D	1962	Bank of Montreal, Lond
St Johnsb & Lake Champ—1st M ($1,328,000 gu)--c*	131	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St John's River Terminal—First mortgage--------N	---	1902	--------	1,142,000	4	J & J	July 1 1952	New York
St Jos & Grand Isl Ry—Common stock----------	---	----	100	4,600,000	-------	-------	----------	----------
1st pref stock 5% non-cumulative $5,500,000----	---	----	100	5,499,400	-------	-------	1902, 5%	----------
2d pref stock 4% non-cumulative----------				3,500,000				
First mtge $5,000,000 gold----------Ce.c*&r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Proposed new mortgage $15,000,000 (see text)----	---	----	--------	See text	See text	See text	----------	----------

(THE) ROCK ISLAND CO.—(*See Maps, pages* 110,111.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock ($145,000,000) of the Chicago Rock Island & Pac. *Railroad* (new company), whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for $71,370,900 of the $74,877,200 stock of The Chic. R. I. & Pacific *Railway*—which see. In Sept. 1910 interests identified with Phelps, Dodge & Co., who also control the El Paso & Southwestern Ry., acquired a large block of preferred stock. V. 91, p. 717.

In Dec. 1909 the $28,940,300 St. Louis & San Fran. com. stock acquired by C. R. I & P. RR. in 1903 was sold. The sale resulted in net reduction of $9,864,180 in funded debt created on account of the purchase, relieving the company of an annual fixed charge of $493,209. V. 89, p. 1667, 1484.

STOCK.—Common stock authorized, $96,000,000; pref., $54,000,000. The pref. stock is preferred as to capital and also as to non-cumulative divs. 5% for 1910 and yearly to 1916, incl., and thereafter 6%. The pref. stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl., 1% (quar.) (Q.-F.); none since to Oct 1913.

BONDS.—As to The Chicago Rock Island & Pacific *Railway* refunding mtge. of 1904, see that co. and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157.

EARNINGS.—For results of operations of The Chicago Rock Island & Pacific Ry. and its auxiliary lines, see that co. and V. 97, p. 1019, 1041.

The income account of The Rock Island Co. and the Chicago Rock Island & Pacific *Railroad* for year ending June 30 1913 (see V. 97, p. 1019), follows:

	1912-13.	1911-12.	1910-11.
Divs. on C. R. I. & P. Ry. stock owned	$3,568,545	$3,567,441	$3,741,446
Other income	30,773	24,236	15,330
Total income	$3,599,318	$3,591,677	$3,756,776
Expenses and taxes	$72,752	$89,657	$122,283
Int. on C. R. I. & P. RR. bonds	3,229,120	3,228,636	3,225,034
Balance, sur. for year	sur$297,446	sur$273,385	sur$409,459

OFFICERS.—Pres., John J. Quinlan; Asst. Treas. and Asst. Sec., F. A. Smith.

Directors.—Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, A. J. Miller, Ogden Mills, John J. Quinlan, Benjamin Strong Jr., James Douglas, James McLean, Paul Moore and Arthur Curtiss James, New York; James H. Moore, E. S. Moore, Chicago. New York office, 14 Wall St.—(V. 94, p. 912, 1186; V. 95, p. 1115; V. 97, p. 1019.)

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis &San Fran. RR. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. U. Mudge, Chicago.—(V. 84, p. 749.)

ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21½ miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, $72,000; par $100. Bonds, see table above. Pres., T. C. Leak Jr.; Sec. & Treas., J. Le Grand Everett. Office, Rockingham, N. C.

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, $22,375 yearly and taxes. Dividends at 6¼% per ann. (3⅛%J-J) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal franchise tax; 3% paid July 1910; 1911 and 1912, 6¼% (3⅛% J.-J.); 1913, Jan., 3%; July, 3⅛%.—(V. 91, p. 1027.)

(THE) ROME WAT. & OGDENSB. RR.—See N. Y. C. & H. R. RR.

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. As projected, will extend from Roscoe, Tex., to Portales, N. M., 230 miles. Stock, $150,000. Of the first refunding gold 5s ($5,000,000), limited to $20,000 per mile, $250,000 had been issued May 27 1913, but $250,000 additional may be presently; $158,000 are reserved to retire $157,511 prior liens due July 1 1912, and remainder for additions and betterments. Bonds are subject to call on any interest day in blocks of $1,000,000. V. 95, p. 1685. For year ending June 30 1912, gross, $65,999; net, after taxes, $8,068; charges, $11,766; bal. def., $3,697. Pres., E. S. Hughes; Treas., Henry James.—(V. 91, p. 1096; V. 95, p. 1685.)

RUTLAND RR.—(*See Maps N. Y. C. & H. R. RR.*)—468 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y	283	Lines to Ticonderoga, &c	18
Rutland, Vt., to Chatham, N. Y.	114	Trackage (for pass. trains only) to Montreal	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $100,000 stock Ogdensburg Term. Co., V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. The N. Y. N. H. & Hartford on May 9 1912 obtained authority from P. S. Commission to purchase from the N. Y. Cent. & Hudson River RR. the remaining one-half interest in the $4,704,100 pref. stock, the other half having been acquired in Feb. 1911, but in Dec. 1912 suit by the minority stockholders' committee was pending, a temporary injunction restraining the transfer of control being reversed by higher Court. V. 94, p. 1317; V. 95, p. 48, 1609. Minority stockholders' committee (Colum.-Knick. Trust Co., N. Y., depositary, V. 93, p. 1464; V. 94, p. 68). V. 93, p. 1601, 1789; V. 94, p. 1187, 1257; V. 95, p. 680; V. 96, p. 1703; V. 97, p. 1025.

STOCK.—In Oct. 1912 all but $190,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439.

Divs. on pref. %	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906-08.	1909-13.
	1	2	2	3	4	3	1	0	0	1½ (Jan.)	0

Accumulated dividends on pref. said to aggregate about 207% Jan. 1913.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1913---Gross, $2,422,990; net, $495,151. 1912---Gross, 2,402,768; net, 564,608.

REPORT.—Report for calendar year 1912, in V. 96, p. 1221.

Year ending Dec. 31—	1912.	1911.	*Deduct*—	1912.	1911.
RR. revenues	$3,612,521	$3,416,713	Rentals, &c	$55,548	$51,059
Net, after tax	737,898	723,659	Int. on bonds	491,285	478,535
Total net inc.	837,779	829,169	Improvements, &c.	290,946	277,158
Balance, surplus				None.	$22,456

Directors.—W. C. Brown (Pres.), Wm. K. Vanderbilt Jr., William Rockefeller, James Stillman, Geo. F. Baker, Lewis Cass Ledyard, Wm. H. Newman, New York; Percival W. Clement, Edmund R. Morse, Rutland, Vt., W. Seward Webb, Shelburne, Vt.; Charles S. Mellen, William Skinner; New Haven, Conn.—(V. 96, p. 948, 1221, 1703; V. 97, p. 1425.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., B. A. Worthington; Sec. and Treas., H. E. R. Wood. Office, Railway Exch. Bldg., Chicago.—(V. 93, p. 408.)

RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt., 7 m. Leased Feb. 1 1870 in perpetuity to Rennselaer & Saratoga RR. (rental, $15,342—6% on stock), and so operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—To construct a road from St. John, N. B., through valley of St. John River past Gagetown, Fredericton and Woodstock to Grand Falls or a point on the National Transcontinental Ry. (Grand Trunk System), about 220 miles. Subsidy authorized, $6,400 per mile. To be leased and operated when completed for 999 years as part of the Government railway system at a rental of 40% of gross earnings, subject to adjustment in respect of the two bridges (see below, also V. 95, p. 545). Incorporated in Province of New Brunswick with $2,000,000 capital.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by a mortgage to the Prudential Trust Co. of London and Montreal, with power to issue additional loan capital ranking equally in point of security up to an aggregate of $25,000 per mile. In 1912 £873,285 was offered in London; callable for s. fd. (1% yearly beginning in 1922) at 105. V. 94, p. 1450; V. 95, p. 1747.

The property does not include two bridges across the St. John River and one crossing the Kennebecassis River, which will be the property of a distinct company, separately financed. The Government of Canada, by Act assented to April 1 1912, was authorized to guarantee the prin. and int. of not exceeding $1,000,000 50-year 4% bonds issuable by a bridge company which was then to be incorporated by Province of New Brunswick or Canadian Government to construct 3 bridges for the railway company, two across the St. John River, one near Andover and one near Mistake, also one across the Kennebecassis River at or near Parry Pt. Pres., A. R. Gould; Sec., James U. Thomas.—(V. 95, p. 545, 1747.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. Leases to Maine Central from Jan. 1 1912 part of road from Lunenburg to St. Johnsbury, Vt., 23 m., with 5-mile Victory branch V. 93, p. 69. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30 1913, $615,151. Stock, com., $2,452,449; pref., $1,154,400; par, $50. In 1912-13, gross, $385,450; net (after taxes), $96,122; deduc., $151,287; def., $55,165.—V. 94, p. 69.)

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stout to Highland, Kan., 7 m. Trackage, St. Joseph to Gower, Mo., 20 m., and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific June 30 1913 owned $4,168,700 common, $2,878,740 first pref. and $2,962,750 2d pref. stock, having in 1911 purchased a large amount of minority stock at $53 91 for 1st pref., $37 49 for 2d pref. and $20 07 for common per share. V. 84, p. 52, 571; V. 92, p. 597, 1244.

A committee (Henry Hoffman, care Whitehouse & Co., 111 B'way, Chairman; Columbia Trust Co., N. Y., depos.) in 1910 requested deposits of pref. stock with view to divs. V. 92, p. 59, 396; V. 93, p. 1324; V. 94, p. 763.

DIVIDENDS (%)—	1898	1899	1900	1901	1902
On first preferred	5	3	3	5	None Since

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. In Oct. 1913 action was deferred on proposed new $15,000,000 bond issue, owing to objections of minority stockholders; $4,000,000 are to be reserved to retire the outstanding first 4s of 1897 and remainder to be issued for improvem'ts, additions & extens. V. 95, p. 420, 1123, 1536.

EARNINGS.—2 mos., July 1 to Aug. 31. 1913---Gross, $311,893; net, $68,474. 1912---Gross, 307,539; net, 75,978.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1911-12, with balance sheet, was in V. 95, p. 1536. In 1912-13, oper. revenue, $1,557,532; net, after taxes, $66,927; other inc., $39,589; charges, $332,806; bal., def., $226,290. In 1911-12, oper. rev., $1,551,391; net, $82,577. Pres.-Treas., Graham G. Lacy; Sec., W. N. Purvis.—(V. 95, p. 1123, 1536.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and 1907 and March and Sept. 1909, Sept. 1911 and Sept. 1913 paid ½% extra on common. No bonds.—(V. 97, p. 597.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. & H. R. RR.*)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 43 miles. N. Y. C. & H. R. RR. owns entire stock, $1,615,000.

Dividends, 1901, 2½%; 1902, 2½%; 1903, 3%; 1905, 1½%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 31 1911, 4%; Dec. 1912, none.

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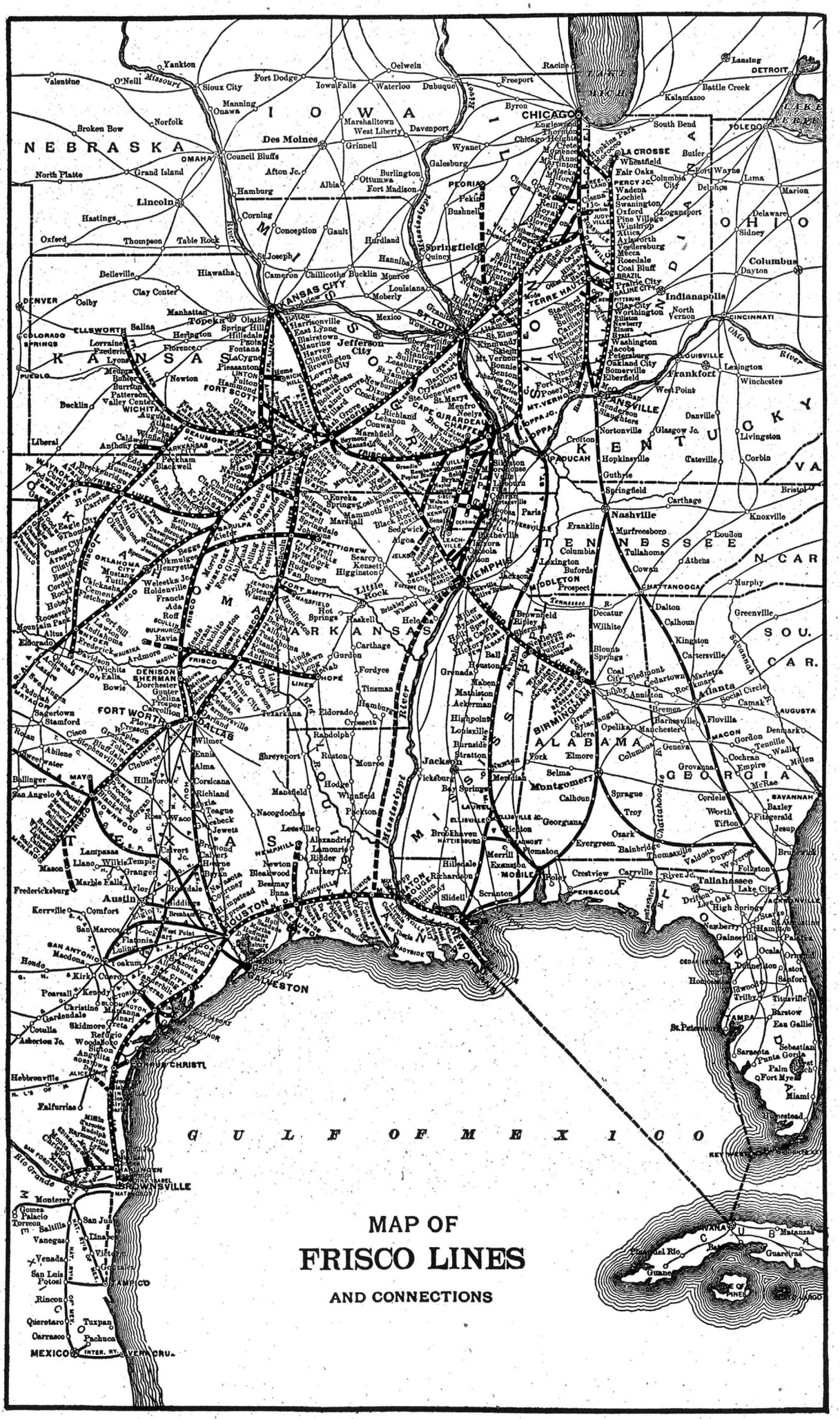

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Lawr & Adirondack Ry—1st M $800,000 gold..N.c*	43	1896	$1,000	$800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 gold.....N	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St L Br & Mex—1st mortgage, $25,000,000, author'd	---	1909	1,000	12,147,106	6	J & D	Dec 1 1939	June '13 coup not paid
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association	of St	Louis						
St Louis El Reno & W—1st M $817,000 g red..(text)	42	1906	1,000	817,000	4½	J & J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Memphis & S E—See St Louis & San Fra n								
St Louis Merchants' Br Term—1st M gu p & i g..SSt.c	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY;&StL
Merch Bridge 1st M red since Feb 1 1909 at 110..SSt	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold	9	1902	-------	238,000	5 g	-------	1922	-------
Second M $300,000 g red par beginning Oct 1912..	9	1903	1,000	300,000	5 g	A & O	1928	-------
St Louis Peoria & N W Ry—See Chicago & North W	estern	Ry						
St Louis Rocky Mt & Pac—Common stk$10,000,000	---	-----	100	10,000,000	See text	See text	July 16 '13, ½ %	-------
Preferred stock 5% non-cumulative	---	-----	-------	1,000,000	See text	See text	Sept 30 1913 1¼	Bankers Trust Co, N Y
1st M g s f.....Mp.c*&r*	---	1905	1,000 &c	7,606,000	5 g	J & J	July 1 1955	do do
St Louis & San Fran—Com stock ($164,000,000)	5,064	----	100	29,000,000	-------	-------	-------	-------
First pref stock 4% non-cum red (text)	5,064	----	100	5,000,000	See text	Q—F	May 1 1913, 1%	Checks mailed
2d pref stk 4% non-cum $31,000,000 red (text)	1,691	----	100	16,000,000	See text	Q—M	Dec 1 1905, 1%	do
K C F S & M pref stock trust certs $15,000,000 guar	---	----	100	15,000,000	4 g	Q—J	Oct 1 1913, 1%	Bankers Trust Co, N Y
C & E I common stock tr certs payable at 250..Eq	---	----	100	1,713,400	10 g	J & J	July 1 1942	July 1913 int not paid
guaranteed gold redeem..payable at par..Eq	---	----	1,000	13,761,000	4	J & J	July 1 1942	do
Pref stock trust certs $10,211,700 g ua red 150..Eq	---	----	100	8,402,500	6 g	Q—J	July 1 1942	do
Refunding mortgage gold $85,000,000....G.c*&r*	2,604	1901	1,000 &c	68,557,000	4 g	J & J	July 1 1951	Guaranty Trust Co, N Y
Gen lien $109,850,400 g red (text)....Ba.xc*&r*	5,071	1907	$ & fr	69,524,000	5 g	M & N	May 1 1927	New York, London, &c
Ozark & Cher Cent first M gold assumed red par..N	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	See text
Musk Cy Bridge 1st M gold int rent red 105..SSt.c*	---	1902	1,000	100,000	5 g	J & J	July 1 1942	Bankers Trust Co, N Y
N O Tex & M Div 1st M g red 105 beg '27..Nc*&r*	806	1910	1,000 &c	28,582,018	4½ & 5 g	M & S	Mch 1 1940	Sept 1913 coup not paid
Two-year collateral notes $2,500,000 red text..OB	---	1911	-------	2,250,000	5	J & D	June 1 1913	June 1913 coup not paid
Two-year secured gold notes red 101.....Eq.c	---	1912	1,000	2,600,000	6 g	M & S	Sept 1 1914	Sept 1913 coup not paid
Bonds Underlying Refunding 4s.								
Mo & W Div 1st M g $5,000 yearly drawn at 105.c*	82	1879	1,000	89,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y
St L & San Fran coll trust gold s f not dr'n..Us.c*	101	1880	1,000	194,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Gen M gold (1st on 658 m) $3,681,000 are 6s..Usc*	986	1881	1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Collateral trust mortgage on branches gold..Un.c*	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option...Ba	2,400	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $370,238; net, $99,300. 1911—Gross, 368,677; net, 150,010. In 1911-12, gross, $712,058; net, $220,094; other income, $6,643; deduc., $248,669; divs. (4%), $64,600; bal., def., $86,532.—V. 93, p. 1669.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsville, Tex., on Mexican boundary line, northerly to Algoa, 343 m.; trackage to Galveston, &c., 46 miles; branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; branch from Bloomington to Port O'Connor, Tex., on the Gulf of Mexico, 39 miles Buckeye to Collegeport, Tex., 17 miles; branches, 10 miles; total, 510 miles. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owns one-fourth interest in Houston Belt & Terminal Ry. With other closely allied roads forms part of the New Orleans Texas & Mexico division of the St. Louis & San Francisco. V. 90, p. 69; V. 91, p. 590. On July 5 1913 Frank Ball of Houston was appointed receiver bond interest due June 1 in default. V. 97, p. 118. Stock as reduced March 1910, $500,000. The bonds are all pledged as part security for St. Louis New Orl. Tex. & Mex. Div. Mtge. of St. Louis & San Francisco, V. 90, p. 1171; V. 92, p. 1501; V. 96, p. 1557.

EARNINGS.—12 mos., July 1 to June 30. 1912-13—Gross, $2,930,691; net, $588,032. 1911-12—Gross, 2,399,793; net, 678,885.

For year ending June 30 1912, gross, $2,399,794; net, $676,885; other income, $19,314; int., taxes, &c., $958,090; bal., def., $261,890.—(V. 92, p. 1501; V. 96, p. 1557; V. 97, p. 118.

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T. 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906. Stock, $970,800 July 1909. Bonds are subject to call at 102½ on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. Loans and bills payable, &c., June 30 1912, $285,239. Year 1911-12, gross, $48,849; op. def., $20,184; oth. inc., $622; int., tax., &c., $57,625; bal., def., $77,188. Pres., J. C. Van Riper. —(V. 83, p. 272.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. Leases Merch. Bridge (1.99 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued to June 30 1913, $2,939,500; par, $100; of this the Terminal RR. Association owned $1,892,700 June 1913. On June 30 1913 there was due to Term. RR. of St. L. $1,025,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p 1448.

EARNINGS.—12 mos., July 1 to June 30. 1913—Gross, $328,124; net, $42,770. 1912—Gross, 326,625; net, 87,632.

Year ending June 30 1913, gross, $2,080,438; net, $439,443; taxes, $69,418; other income, $580,001; charges, $1,056,936; bal., def., $106,910. In 1911-12, gross, $1,767,954; net, $346,334.—(V. 91, p. 1448.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorp. in Illinois June 1 1896. Stock, $150,000, all issued; par, $100. Bonds, see table above (V. 76, p. 103). Second M. equipment notes, $123,000, due part semi-annually to Feb. 1919. For year ending June 30 1913, gross, $275,366; net, $164,474. In 1911-12, gross, $229,417; net, $123,257; other income, $15,348; int. on bonds, $36,041; int., taxes, &c., $13,326; divs. (10%), $15,000; bal., surp., $74,238. Pres., L. A. Browning, St. Louis, Mo.; Sec.-Treas., Chas. A. Wall.—(V. 77, p. 1747).

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 206,488 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,837 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten, Koehler, Gardiner and Sugarite the company has in operation 13 electrically equipped coal mines of a present producing capacity of about 2,500,000 tons of coal per annum; in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity. Owns also all of the securities of the St. Louis Rocky Mountain & Pacific *Railway*, 106 miles in length.

In Sept. 1913 a sale of the railway was pending to the Atchison Topeka & Santa Fe for $50,000 cash and $3,000,000 50-year 5% bonds secured on the road, the stock and bonds of the railway to be released from the lien of the mortgage either with the consent of the bonholders or, if necessary, through foreclosure. In Sept. 1913 over $3,000,000 of the bonds of the St. Louis Rocky Mt. & Pacific *Company* had assented. If the plan goes through, the latter will make a supplemental mortgage providing that no further bonds shall be issuable except not to exceed $1,000,000 to develop and improve the coal property and increasing the sinking fund to 3c. per ton of coal mined yearly, which it is estimated will retire the entire bonded debt by maturity. The $50,000 cash would be used to purchase bonds at not over par and int. or be invested for sinking fund. The $3,000,000 bonds received may be sold and the proceeds similarly used or the bonds exchanged for bonds under the mortgage of 1905, par for par, and until so old or exchanged held by mortgage trustee. V. 97, p. 366, 445, 803.

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,000,000; com., $10,000,000. Over 75% of the com. stock has been deposited in a pool until July 31 1917, unless terminated by an instrument signed by the owners of not less than 75% of the stock at any time held by the trustees with Margaret M. Koehler, Hugo A. Koehler, Thomas B. Harlan, J. Van Houten and Charles Springer, as trustees, with right to sell all or over $5,500,000 at not less than par. V. 95, p. 1332; V. 87, p. 1365.

PREFERRED DIVIDENDS.—Aug. 31 and Dec. 31 1912, April 5, June 30 and Sept. 30 1913, 1¼ %. On com., ½% paid July 16 1913.

BONDS.—Aut., $15,000,000; outstanding, $7,606,000 (see above).

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. 1913—Gross, $353,257; net, $83,758. 1912—Gross, 305,269; net, 75,981.

Surplus after charges, $17,039, against $10,541.

REPORT.—For year ending June 30 1912 in V. 95, p. 1197.

Fiscal Year—	Gross Revenue.	Net(after Taxes).	Other Income.	Fixed Charges.	Repl't,&c., Reserves:	Balance, Surplus.
1912-13	$2,141,913	$519,914	$97,571	$385,956	$113,294	$118,235
1911-12	1,910,909	606,089	-------	388,368	101,700	116,021

Pref. div., 5%, paid in 1912-13, $50,000, leaving $68,235.

Pres., Jan Van Houten.—(V. 97, p. 238, 300, 366, 445, 803.)

ST. LOUIS & SAN FRANCISCO. RR—(*See Map.*)—Mileage June 30 1912:

Lines owned—	*Miles.*
St. Louis, Mo., to Okla. City	543
Springfield, Mo., to Knoche Jct. (Kan.City), Mo	185
Monett, Mo., to Red River	286
Okla. City, O. T. to Red River	175
Sapulpa to Denison, Tex	193
Peirce City, Mo., to Ellsworth, Kan	324
Hope, Ark., to Ardmore, Okla.	224
Beaumont, Kan., to Red River	318
Fayetteville, Ark., to Okmulgee, I. T	144
Tulsa, I. T., to Avard, O. T	175
Branches	975
Trackage—To Kansas City	4
Carrollton-Irving Cut-off	11

Leased & controlled by stock.	*Miles.*
K. C. Ft. S. & M.—see this co	919
Kan. City Mem. & Birm	286
Operated independently—	
Fort Worth & Rio Grande	235
Paris & Great Northern	17
New Orleans Texas & Mexico	277
Beaum Sour Lake & Western	118
Orange & Northwestern	61
St. Louis Brownsville & Mexico.	510
Rio Grande Ry	22
St. L. San Fran. & Tex	243
Chic. & East. Ill.—see this co	1,275
Total (incl. 520 m. trackage)	7,520
Birm. Belt RR. (V. 75, p. 1148)	40

The St. Louis Brownsville & Mexico (which see) was purchased early in 1910 and amalgamated with the Colorado Southern N. Ori. & Pacific, etc., into the New Orl. Tex. & Mexico Ry. lines, extending from New Orleans, La., to Brownsville, Tex., with branches in all 990 miles, including 183 miles trackage, affording via National Rys. of Mexico a through line to the City of Mexico. See BONDS below. V. 90, p. 699; V. 91, p. 590.

The St. Louis & San Francisco and Louisville & Nashville jointly own a controlling interest in the New Orleans Mobile & Chicago RR., which see.

The Memphis Arkansas & Louisiana Ry. was incorporated in Louisiana in Dec. 1911 with $25,000,000 authorized stock to build a line from Port Barre, La., to Memphis, about 375 miles. V. 93, p. 1601.

In 1911 arranged lease of Louisiana So. Ry., New Orl. to Belair, &c., 45 miles, since extended 20 miles. V. 93, p. 46; V. 95, p. 1408.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the *Railway* co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m. Owns all stock of Ft. Worth & Rio Grande Ry. V. 64, p. 1224.

RECEIVERSHIP.—Owing to the failure of the Chic. & East. Ill. to earn the dividends guaranteed on the stock trust certs. and the burden of other leased lines and the inability to finance maturing obligations (incl. the $2,250,000 2-year 5% notes due June 1 1913), receivers were on May 29 1913 appointed on application of creditors. William C. Nixon, William M. Biddle and Thomas H. West are now receivers. Separate receivers were appointed for Chic. & East. Illinois RR. (see that co.). V. 96, p. 1557, 1630; V. 97, p. 118, 888.

On July 9 1913 John D. O'Keefe of New Orleans and Frank Andrews of Houston, Tex., were appointed receivers of the New Orl. Texas & Mexico lines. V. 97, p. 117, 176. Frank Ball of Houston was on July 5 1913 appointed receiver of the St. Louis Brownsville & Mexico RR., which see above. V. 97, p. 118. Frank Andrews was also appointed receiver of the Beaumont Sour Lake & Western and Orange & Northwestern. V. 97, p. 176, 299. On July 5 Avery H. Turner of Amarillo and G. S. Schleyer of Fort Worth were appointed receivers of the three North Texas lines, viz.: the St. Louis San Francisco & Texas, Brownwood North & South and Ft. Worth & Rio Grande. V. 97, p. 118. In Sept. 1913 application was made to issue $1,500,000 New Orl. Tex. & Mex. receivers' certs., of which $750,000 to be sold. V. 97, p. 803.

Defaults.—The first defaults to and including Oct. 1 1913 have included: June 1, 2-year collateral 5% notes (V. 96, p. 1774), also St. Louis Brownsville & Mexico 6s(pledged for New Orl. Tex. & Mex. Div. bonds); July 1 1913 (V. 97, p. 50) Chic. & East. Ill. (divs. and int. on trust receipts) and New Orl. Mobile & Chicago 1st M. 5s (see that co.); Sept. 1 1912, New Orl. Tex. & Mex. Div. 4½s and 5s (V.97, p.667) and 'Frisco 2-year secured gold notes (V. 97, p. 888); Oct. 1, Ozark & Cherokee Cent. 5s, except on bonds assenting to plan in V. 97, p. 803, 887, 951.

COMMITTEES.—The protective committees are:

General Lien Bonds.—Speyer & Co. request deposits with Bankers Trust Co., N. Y., and other depositaries. The amount of Nov. 1 1913 will be advanced if desired, should company not pay same. In July 1913 about $26,000,000 bonds had been deposited. This does not include the French bonds. V. 96, p. 1557, 1630; V. 97, p. 176, 237.

Refunding 4% Bonds.—Frederick Strauss (Chairman); Charles E. Sigler, 54 Wall St., Sec. No deposits will be asked unless default occurs in payment of July 1913 coupons. V. 96, p. 1557, 1630; V. 97, p. 50.

New Orleans Texas & Mexico 1st 5s.—Willard V. King, Chairman; Geo. E. Warren, Sec. Depositaries, Columbia-Knick. Tr. Co., N. Y., and St. Louis Union Tr. Majority deposited. V. 97, p. 238, 667, 951, 1025.

Two-Year 6% Notes due Sept. 1914.—H. E. Cooper, Chairman; A. Ludlow Kramer, 37 Wall St., Sec.; Equitable Tr. Co., depositary. Over a majority deposited. V. 96, p. 1557; V. 97, p. 888, 951.

Two-Year 5% Notes Due June 1913.—Sewell H. Fessenden, Philip Stockton and Louis V. Bright; Old Col. Tr. Co., Boston, or Lawyers' Title Ins. & Tr. Co., N. Y., depositaries. V. 96, p. 1774.

Protective Committee for French Bondholders.—"Association Nationale des Porteurs Francais de Valeurs Etrangeres," 5 Rue Gaillon, Paris. V. 96, p. 1774.

C. & E. I. Com. & Pref. Stock Trust Certs. & Stock.—Alvin W. Krech, Chairman; Richard R. Hunter, Secretary; Equitable Trust Co., N. Y., depositary. V. 96, p. 1555, 1630.

Ozark & Cherokee Central 1st 5s.—E. S. Page, Chairman; Girard Trust Co., Phila., and Columbia-Knickerbocker Trust Co., N. Y., depositaries. Majority deposited. Under agreement made with receivers of St. L. & S. F. no foreclosure suit is to be brought during 12 mos. ending Oct. 1 1914 and int. was made payable on assenting bonds only at 5% on Oct. 1 1913 and April 1 1914 or for such time as principal may remain unpaid. See V. 97, p. 803, 887, 951. V. 96, p. 1630, 1703; V. 97, p. 118, 176, 237, 444, 803.

Stockholders' Protective Committee.—Charles H. Sabin, Chairman; Theodore H. Price, Sec.; Guaranty Tr. Co., N. Y., depositary. V. 97, p. 951, 1025. See also appeal of director James Campbell of St. Louis, holder of about 40,000 shares, in V. 97, p. 888.

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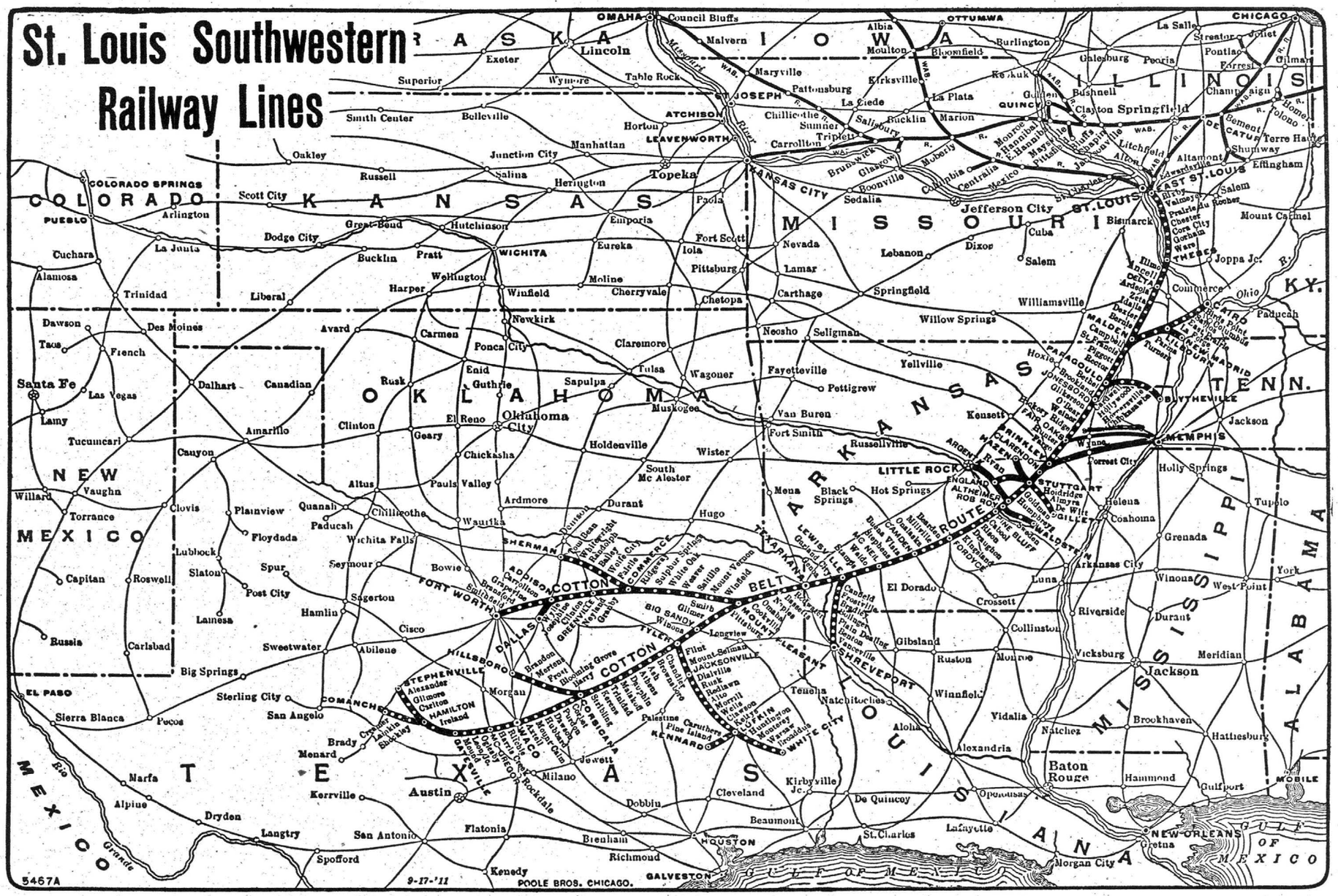

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Lawr & Adirondack Ry—1st M $800,000 gold..N.c*	43	1896	$1,000	$800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 gold.....N	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St L Br & Mex—1st mortgage, $25,000,000, author'd	---	1909	1,000	12,147,106	6	J & D	Dec 1 1939	June '13 coup not paid
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association	of St	Louis						
St Louis El Reno & W—1st M $817,000 g red..(text)	42	1906	1,000	817,000	4½	J & J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Memphis & S E—See St Louis & San Fra	n							
St Louis Merchants' Br Term—1st M gu p & i g..SSt.c	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY;&StL
Merch Bridge 1st M red since Feb 1 1909 at 110..SSt	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold	9	1902	-------	238,000	5 g	------	1922	----------
Second M $300,000 g red par beginning Oct 1912..	9	1903	1,000	300,000	5 g	A & O	1928	----------
St Louis Peoria & N W Ry—See Chicago & North W	estern	Ry						
St Louis Rocky Mt & Pac—Common stk$10,000,000	---	-----	100	10,000,000	See text	See text	July 16 '13,½%	----------
Preferred stock 5% non-cumulative	---	-----	-------	1,000,000	See text	See text	Sept 30 1913 1¼	Bankers Trust Co, N Y
1st M g s f.....Mp.c*&r*	---	1905	1,000 &c	7,606,000	5 g	J & J	July 1 1955	do do
St Louis & San Fran—Com stock ($164,000,000)	5,064	----	100	29,000,000	------	------	------	----------
First pref stock 4% non-cum red (text)	5,064	----	100	5,000,000	See text	Q—F	May 1 1913, 1%	Checks mailed
2d pref stk 4% non-cum $31,000,000 red (text)	1,691	----	100	16,000,000	See text	Q—M	Dec 1 1905, 1%	do
K C F S & M pref stock trust certs $15,000,000 guar	---	----	100	15,000,000	4 g	Q—J	Oct 1 1913, 1%	Bankers Trust Co, N Y
C & E I common stock tr certs payable at 250...Eq	---	----	100	1,713,400	10 g	J & J	July 1 1942	July 1913 int not paid
guaranteed gold redeem...payable at par...Eq	---	----	1,000	13,761,000	4	J & J	July 1 1942	do
Pref stock trust certs $10,211,700 g ua red 150..Eq	---	----	100	8,402,500	6 g	Q—J	July 1 1942	do
Refunding mortgage gold $85,000,000....G.c*&r*	2,604	1901	1,000 &c	68,557,000	4 g	J & J	July 1 1951	Guaranty Trust Co, N Y
Gen lien $109,850,400 g red (text)....Ba.xc*&r*	5,071	1907	$ & fr	69,524,000	5 g	M & N	May 1 1927	New York, London, &c
Ozark & Cher Cent first M gold assumed red par..N	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	See text
Musk Cy Bridge 1st M gold int rent red 105..SSt.c*	---	1902	1,000	100,000	5 g	J & J	July 1 1942	Bankers Trust Co, N Y
N O Tex & M Div 1st M g red 105 beg '27..Nc*&r*	806	1910	1,000 &c	28,582,018	4½ & 5 g	M & S	Mch 1 1940	Sept 1913 coup not paid
Two-year collateral notes $2,500,000 red text...OB	---	1911	-------	2,250,000	5	J & D	June 1 1913	June 1913 coup not paid
Two-year secured gold notes red 101 .....Eq.c	---	1912	1,000	2,600,000	6 g	M & S	Sept 1 1914	Sept 1913 coup not paid
Bonds Underlying Refunding 4s.								
Mo & W Div 1st M g $5,000 yearly drawn at 105..c*	82	1879	1,000	89,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y
St L & San Fran coll trust gold s f not dr'n..Us.c*	101	1880	1,000	194,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Gen M gold (1st on 658 m) $3,681,000 are 6s..Usc*	986	1881	1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Collateral trust mortgage on branches gold..Un.c*	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option...Ba	2,400	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y

EARNINGS.—6 mos., July 1 to Dec. 31. {1912—Gross, $370,238; net, $99,300 {1911—Gross, 368,677; net, 150,010

In 1911-12, gross, $712,058; net, $220,094; other income, $6,643; deduc., $248,669; divs. (4%), $64,600; bal., def., $86,532.—V. 93, p. 1669.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsville, Tex., on Mexican boundary line, northerly to Algoa, 343 m.; trackage to Galveston, &c., 46 miles; branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; branch from Bloomington to Port O'Connor, Tex., on the Gulf of Mexico, 39 miles Buckeye to Collegeport, Tex., 17 miles; branches, 10 miles; total, 510 miles. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owns one-fourth interest in Houston Belt & Terminal Ry. With other closely allied roads forms part of the New Orleans Texas & Mexico division of the St. Louis & San Francisco. V. 90, p. 69; V. 91, p. 590. On July 5 1913 Frank Ball of Houston was appointed receiver bond interest due June 1 in default. V. 97, p. 118. Stock as reduced March 1910, $500,000. The bonds are all pledged as part security for St. Louis New Orl. Tex. & Mex. Div. Mtge. of St. Louis & San Francisco, V. 90, p. 1171; V. 92, p. 1501; V. 96, p. 1557.

EARNINGS.—12 mos., July 1 to June 30. {1912-13—Gross, $2,930,691; net, $588,032 {1911-12—Gross, 2,399,793; net, 678,885

For year ending June 30 1912, gross, $2,399,794; net, $676,885; other income, $19,314; int., taxes, &c., $958,090; bal., def., $261,890.—(V. 92, p. 1501; V. 96, p. 1557; V. 97, p. 118.

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T. 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906. Stock, $970,800 July 1909. Bonds are subject to call at 102½ on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. Loans and bills payable, &c., June 30 1912, $285,239. Year 1911-12, gross, $48,849; op. def., $20,184; oth. inc., $622; int., tax., &c., $57,625; bal., def., $77,188. Pres., J. C. Van Riper. —(V. 83, p. 272.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. Leases Merch. Bridge (1.99 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued to June 30 1913, $2,939,500; par, $100; of this the Terminal RR. Association owned $1,892,700 June 1913. On June 30 1913 there was due to Term. RR. of St. L. $1,025,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

EARNINGS.—12 mos., July 1 to June 30. {1913—Gross, $328,124; net, $42,770 {1912—Gross, 326,625; net, 87,632

Year ending June 30 1913, gross, $2,080,438; net, $439,443; taxes, $69,418; other income, $580,001; charges, $1,056,936; bal., def., $106,910. In 1911-12, gross, $1,767,954; net, $346,334.—(V. 91, p. 1448.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorp. in Illinois June 1 1896. Stock, $150,000, all issued; par, $100. Bonds, see table above (V. 76, p. 103). Second M. equipment notes, $123,000, due part semi-annually to Feb. 1919. For year ending June 30 1913, gross, $275,366; net, $164,474. In 1911-12, gross, $229,417; net, $123,257; other income, $15,348; int. on bonds, $36,041; int., taxes, &c., $13,326; divs. (10%), $15,000; bal., surp., $74,238. Pres., L. A. Browning, St. Louis, Mo.; Sec.-Treas., Chas. A. Wall.—(V. 77, p. 1747).

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 206,488 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,837 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten, Koehler, Gardiner and Sugarite the company has in operation 13 electrically equipped coal mines of a present producing capacity of about 2,500,000 tons of coal per annum; in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity. Owns also all of the securities of the St. Louis Rocky Mountain & Pacific *Railway*, 106 miles in length.

In Sept. 1913 a sale of the railway was pending to the Atchison Topeka & Santa Fe for $50,000 cash and $3,000,000 50-year 5% bonds secured on the road, the stock and bonds of the railway to be released from the lien of the mortgage either with the consent of the bonholders or, if necessary, through foreclosure. In Sept. 1913 over $3,000,000 of the bonds of the St. Louis Rocky Mt. & Pacific *Company* had assented. If the plan goes through, the latter will make a supplemental mortgage providing that no further bonds shall be issuable except not to exceed $1,000,000 to develop and improve the coal property and increasing the sinking fund to 3c. per ton of coal mined yearly; which it is estimated will retire the entire bonded debt by maturity. The $50,000 cash would be used to purchase bonds at not over par and int. or be invested for sinking fund. The $3,000,000 bonds received may be sold and the proceeds similarly used or the bonds exchanged for bonds under the mortgage of 1905, par for par, and until so old or exchanged held by mortgage trustee. V. 97, p. 366, 445, 803.

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,000,000; com., $10,000,000. Over 75% of the com. stock has been deposited in a pool until July 31 1917, unless terminated by an instrument signed by the owners of not less than 75% of the stock at any time held by the trustees with Margaret M. Koehler, Hugo A. Koehler, Thomas B. Harlan, J. Van Houten and Charles Springer, as trustees, with right to sell all or over $5,500,000 at not less than par. V. 95, p. 1332; V. 87, p. 1365.

PREFERRED DIVIDENDS.—Aug. 31 and Dec. 31 1912, April 5, June 30 and Sept. 30 1913, 1¼%. On com., ¼% paid July 16 1913.

BONDS.—Aut., $15,000,000; outstanding, $7,606,000 (see above).

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. {1913—Gross, $353,257; net, $83,758 {1912—Gross, 305,269; net, 75,981

Surplus after charges, $17,039, against $10,541.

REPORT.—For year ending June 30 1912 in V. 95, p. 1197.

Fiscal Year—	Gross Revenue.	Net(after Taxes).	Other Income.	Fixed Charges.	Repl't,&c., Reserves:	Balance, Surplus.
1912-13	$2,141,913	$519,914	$97,571	$385,956	$113,294	$118,235
1911-12	1,910,909	606,089	------	388,368	101,700	116,021

Pref. div., 5%, paid in 1912-13, $50,000, leaving $68,235.

Pres., Jan Van Houten.—(V. 97, p. 238, 300, 366, 445, 803.)

ST. LOUIS & SAN FRANCISCO RR.—(*See Map.*)—Mileage June 30 1912:

Lines owned—	Miles.
St. Louis, Mo., to Okla. City	543
Springfield, Mo., to Knoche Jct. (Kan.City), Mo	185
Monett, Mo., to Red River	286
Okla. City, O. T. to Red River	175
Sapulpa to Denison, Tex	193
Peirce City, Mo., to Ellsworth, Kan	324
Hope, Ark., to Ardmore, Okla.	224
Beaumont, Kan., to Red River	318
Fayetteville, Ark., to Okmulgee, I. T	144
Tulsa, I. T., to Avard, O. T	175
Branches	975
Trackage—To Kansas City	4
Carrollton-Irving Cut-off	11

Leased & controlled by stock.	Miles.
K. C. Ft. S. & M.—see this co	919
Kan. City Mem. & Birm	286
Operated independently—	
Fort Worth & Rio Grande	235
Paris & Great Northern	17
New Orleans Texas & Mexico	277
Beaum Sour Lake & Western	118
Orange & Northwestern	61
St. Louis Brownsville & Mexico.	510
Rio Grande Ry	22
St. L. San Fran. & Tex	243
Chic. & East. Ill.—see this co	1,275
Total (incl. 520 m. trackage)	7,520
Birm. Belt RR. (V. 75, p. 1148)	40

The St. Louis Brownsville & Mexico (which see) was purchased early in 1910 and amalgamated with the Colorado Southern N. Orl. & Pacific, etc., into the New Orl. Tex. & Mexico Ry. lines, extending from New Orleans, La., to Brownsville, Tex., with branches in all 990 miles, including 183 miles trackage, affording via National Rys. of Mexico a through line to the City of Mexico. See BONDS below. V. 90, p. 699; V. 91, p. 590.

The St. Louis & San Francisco and Louisville & Nashville jointly own a controlling interest in the New Orleans Mobile & Chicago RR., which see.

The Memphis Arkansas & Louisiana Ry. was incorporated in Louisiana in Dec. 1911 with $25,000,000 authorized stock to build a line from Port Barre, La., to Memphis, about 375 miles. V. 93, p. 1601.

In 1911 arranged lease of Louisiana So. Ry., New Orl. to Belair, &c., 45 miles, since extended 20 miles. V. 93, p. 46; V. 95, p. 1408.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the *Railway* co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m. Owns all stock of Ft. Worth & Rio Grande Ry. V. 64, p. 1224.

RECEIVERSHIP.—Owing to the failure of the Chic. & East. Ill. to earn the dividends guaranteed on the stock trust certs. and the burden of other leased lines and the inability to finance maturing obligations (incl. the $2,250,000 2-year 5% notes due June 1 1913), receivers were on May 29 1913 appointed on application of creditors. William C. Nixon, William M. Biddle and Thomas H. West are now receivers. Separate receivers were appointed for Chic. & East. Illinois RR. (see that co.). V. 96, p. 1557, 1630; V. 97, p. 118, 888.

On July 9 1913 John D. O'Keefe of New Orleans and Frank Andrews of Houston, Tex., were appointed receivers of the New Orl. Texas & Mexico lines. V. 97, p. 117, 176. Frank Ball of Houston was on July 5 1913 appointed receiver of the St. Louis Brownsville & Mexico RR., which see above. V. 97, p. 118. Frank Andrews was also appointed receiver of the Beaumont Sour Lake & Western and Orange & Northwestern. V. 97, p. 176, 299. On July 5 Avery H. Turner of Amarillo and G. S. Schleyer of Fort Worth were appointed receivers of the three North Texas lines, viz.: the St. Louis San Francisco & Texas, Brownwood North & South and Ft. Worth & Rio Grande. V. 97, p. 118. In Sept. 1913 application was made to issue $1,500,000 New Orl. Tex. & Mex. receivers' certs., of which $750,000 to be sold. V. 97, p. 803.

Defaults.—The first defaults to and including Oct. 1 1913 have included: June 1, 2-year collateral 5% notes (V. 96, p. 1774), also St. Louis Brownsville & Mexico 6s(pledged for New Orl. Tex. & Mex. Div. bonds); July 1 1913 (V. 97, p. 50) Chic. & East. Ill. (divs. and int. on trust receipts) and New Orl. Mobile & Chicago 1st M. 5s (see that co.); Sept. 1 1912, New Orl. Tex. & Mex. Div. 4½s and 5s (V.97, p.667) and 'Frisco 2-year secured gold notes (V. 97, p. 888); Oct. 1, Ozark & Cherokee Cent. 5s, except on bonds assenting to plan in V. 97, p. 803, 887, 951.

COMMITTEES.—The protective committees are:

General Lien Bonds.—Speyer & Co. request deposits with Bankers Trust Co., N. Y., and other depositaries. The amount of Nov. 1 1913 will be advanced if desired, should company not pay same. In July 1913 about $26,000,000 bonds had been deposited. This does not include the French bonds. V. 96, p. 1557, 1630; V. 97, p. 176, 237.

Refunding 4% Bonds.—Frederick Strauss (Chairman); Charles E. Sigler, 54 Wall St., Sec. No deposits will be asked unless default occurs in payment of July 1913 coupons. V. 96, p. 1557, 1630; V. 97, p. 50.

New Orleans Texas & Mexico 1st 5s.—Willard V. King, Chairman; Geo. E. Warren, Sec. Depositaries, Columbia-Knick. Tr. Co., N. Y., and St. Louis Union Tr. Majority deposited. V. 97, p. 238, 667, 951, 1025.

Two-Year 6% Notes due Sept. 1914.—H. E. Cooper, Chairman; A. Ludlow Kramer, 37 Wall St., Sec.; Equitable Tr. Co., depositary. Over a majority deposited. V. 96, p. 1557; V. 97, p. 888, 951.

Two-Year 5% Notes Due June 1913.—Sewell H. Fessenden, Philip Stocton and Louis V. Bright; Old Col. Tr. Co., Boston, or Lawyers' Title Ins. & Tr. Co., N. Y., depositaries. V. 96, p. 1774.

Protective Committee for French Bondholders.—"Association Nationale des Porteurs Francais de Valeurs Etrangeres," 5 Rue Gaillon, Paris. V. 96, p. 1774.

C. & E. I. Com. & Pref. Stock Trust Certs. & Stock.—Alvin W. Krech, Chairman; Richard R. Hunter, Secretary; Equitable Trust Co., N. Y., depositary. V. 96, p. 1555, 1630.

Ozark & Cherokee Central 1st 5s.—E. S. Page, Chairman; Girard Trust Co., Phila., and Columbia-Knickerbocker Trust Co., N. Y., depositaries. Majority deposited. Under agreement made with receivers of St. L. & S. F. no foreclosure suit is to be brought during 12 mos. ending Oct. 1 1914 and int. was made payable on assenting bonds only at 5% on Oct. 1 1913 and April 1 1914 or for such time as principal may remain unpaid. See V. 97, p. 803, 887, 951. V. 96, p. 1630, 1703; V. 97, p. 118, 176, 237, 444, 803.

Stockholders' Protective Committee.—Charles H. Sabin, Chairman; Theodore H. Price, Sec.; Guaranty Tr. Co., N. Y., depositary. V. 97, p. 951, 1025. See also appeal of director James Campbell of St. Louis, holder of about 40,000 shares, in V. 97, p. 888.

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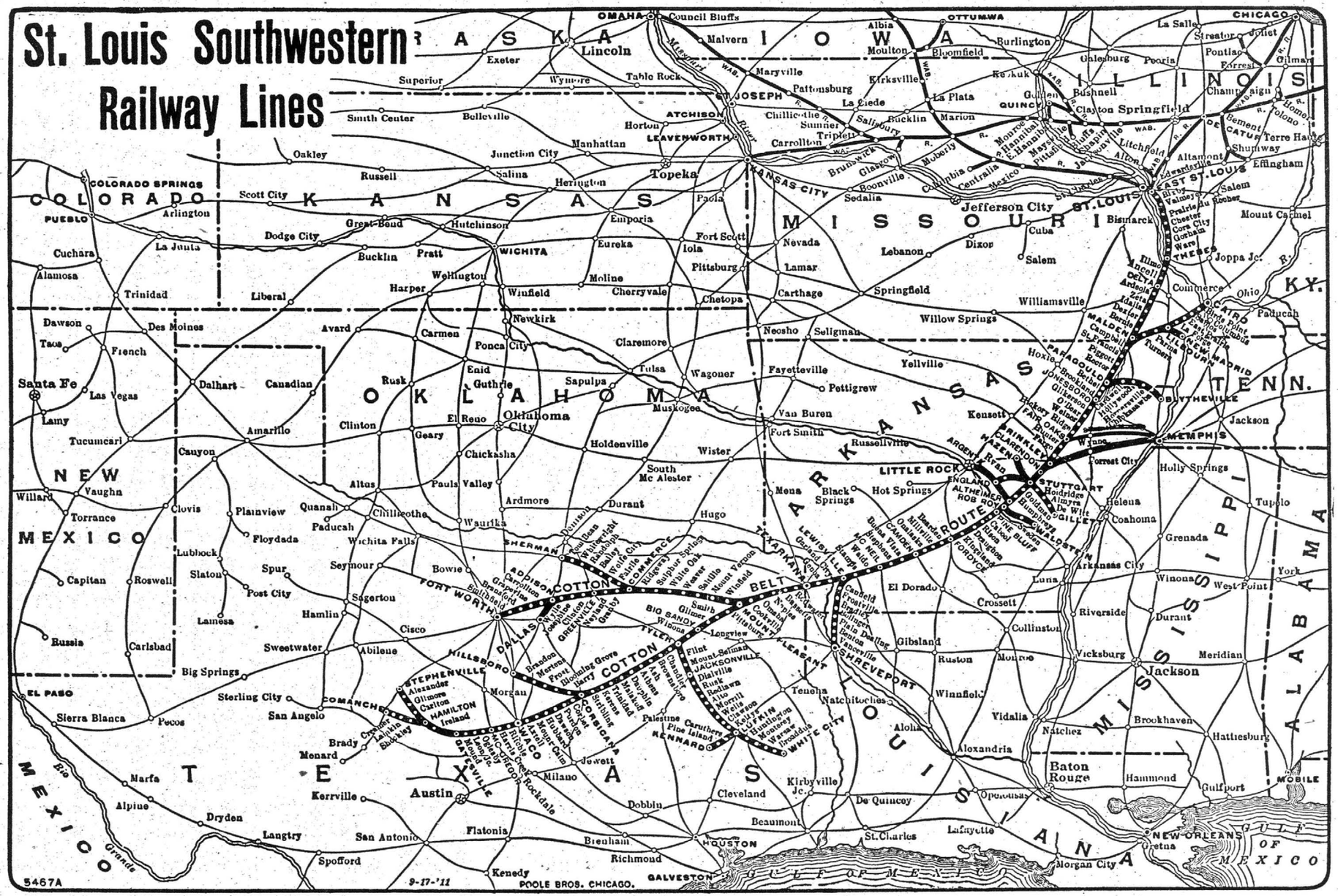

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—(*Concluded.*)								
Southwest Div M $1,500,000 red at par gold..Ce.c*	112	1897	$1,000	$829,000	5 g	A & O	Oct 1 1947	Bankers Trust Co, N Y
Cent Div 1st M gold $3,462,000 red at 102½..N.c*	103	1899	1,000	145,000	4 g	A & O	Apr 11929	do do
Northwestern Division mtge redeem 102½...N.c*	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	do do
St Louis Wichita & W 1st M redeem at 105 gold..c*	144	1879	1,000	304,000	6 g	M & S	Sept 1 1919	do do
Ft Worth & Rio Gr 1st M gold old 5s int red..Ce.c*	196	1888	1,000	2,923,000	4 g	J & J	July 1 1928	H B Hollins & Co, N Y
Birm Belt 1st M g red 102½ gu p & i (end)..OB.c*	15	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co, N Y
Chicago & East Ill, Kansas City Ft Scott & Memphis	and	Rock I	sland-'Fr	sco Termin	al—See t	hose com	panies	
Equip notes gold Series G due $154,000 semi-an..Ba	---	1906	1,000	770,000	4½	A & O	Apr '14-Apr '16	Blair & Co., New York
do do Series H last installment.....N	---	1906	1,000	30,000	5 g	M & N	Nov 1913	do do
do do Series I gold due semi-annually..	---	1907	1,000	979,000	5 g	J & J	Jan '14-Jan '17	First Nat Bk, N Y or Chic
do do Series J part due $5,000 quar..	---	1906	-------	60,000	5 g	Quar	To Sept 1916	Boatmen's Bank, St Lou
do do Series K due $18,000 s-a.....SSt	---	1907	-------	123,000	5	M & S	Mch '14-Sept '17	St Louis Union Trust Co
do do Series L (V 84, p 1429).....SSt	---	1907	1,000	1,988,000	5 g	F & A	Feb '14-Aug '17	Bankers Tr Co, N Y or St L
do Ser M Pull'n eq notes gd $26,436 quar..G	---	1907	-------	422,982	5	-------	To Nov 15 1917	----------
do Series N, due $65,000 s-a.....Ce	---	1909	1,000	390,000	5	J & J	July 1 1916	Central Trust Co, N Y
do Ser O gu, due $33,000 or $34,000 s-a..PIP	---	1908	1,000	304,000	6	J & J 15	To Jan 15 1918	Prov Life & Tr Co, Phila
do Ser P g, due $132,000 or $133,000 s-a....	---	1909	1,000	1,590,000	5 g	A & O	To Oct 1 1919	Bankers Trust Co, N Y
do Ser Q g due $72,000 or $73,000 s-a.....Ce	---	1910	1,000	1,016,000	5 g	F & A	To Aug 1 1920	Central Trust Co, N Y
do Ser R due $5,000 s-a.....	---	1910	-------	75,000	-------	-------	To Dec 1 1920	U S Express Co, N Y
do Ser S due $74,000 s-a (A & O).....G	---	1911	-------	1,480,000	5	A & O	To Oct 1 1923	Guaranty Trust Co, N Y
'Frisco Const'n Co equipt notes g guar due s-a..N.c	---	1912	1,000	*x*2,025,000	5 g	M &S15	Mch15'14-Sep22	----------
Cot So N O & P eq tr notes gu due $80,000 s-a..Ba	---	1907	1,000	560,000	5	F & A	Feb '14-Feb '17	----------
New Orl Tex & Mex eq notes ser B gu due $56,000s-a	---	1911	-------	1,120,000	5	M & S15	To Sept 15 1923	----------
St Louis Southwestern—Common stock $130,000,000	---	----	100	16,356,100	-------	-------	-------	----------
Preferred stock 5% non-cumulative $20,000,000	---	----	100	19,893,650	See text	Q — J15	Oct 15 1913, 1	Office, 165 Bway, N Y
First mortgage certs ($16,500 per mile) gold..Ce.c*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Central Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g...Ba.c*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First consolidated mtge $25,000,000 g...Eq.xc*&r	1,271	1902	1,000	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First term and unifying M $100,000,000 g..Gc*&r*	---	1912	1,000	9,120,000	5 g	J & J	Jan 1 1952	New York, London, &c
Stephenville Nor & Sou Tex 1st M g gu red 105..c*	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	New York and St Louis
Paragould Southeastern 1st M $5,000,000 gu.....	37	----	-------	See text	5	-------	1943	----------
Car trust bonds, due $34,000 yearly.....	---	1909	1,000	204,000	5	A & O	To April 1 1919	Penn Co for Ins, &c, Phil
do Ser A (V 90, p 1364, 1491) due $46,000 yly..Usm	---	1910	1,000	322,000	5	A & O	To April 1 1920	U S Mtg & Tr Co, N Y
Special equip trust (V 96, p 1557) due $33,000 s-an..	---	1913	1,000	674,000	5 g	J & D	To Dec 1 1923	Phila Tr & Safe Dep Co

x Due $113,000 each March 15 and $112,000 each Sept 15. V. 95, p. 420.

Committees for Kansas City Ft. Scott & Memphis and New Orleans Mobile & Chicago securities, see those companies.

DIVIDENDS.— '97. '98. '99. '00. '01'. 02. to '05. '06 to '12. 1913.
First preferred..... 2 ——4% per annum—— 4 yearly. 1, 1. 0. 0
Second preferred... 1 2 2 3½ 4 yearly. None. None

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 919 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certfs. (see above table), the 4% ref. bonds being guar.. p. & l.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.

In July 1905 all of the $7,217,800 common and $6,211,700 of the $8,830,700 preferred Chicago & Eastern Illinois Railroad stock then outstanding had been acquired, the St. Louis & San Francisco giving in exchange its stock trust certificates at the rate of $100 for each $100 share, upon which 10% and 6% dividends, respectively, are paid. In 1905 the holders of a majority of the com. stk. trust certfs., preferring to have a security redeemable at par instead of at the rate of $250, exchanged their certfs. for a new form in the denomination of $1,000 each, representing the deposit of four shares of stock. Int. on these latter certfs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged —only form of security being changed. (See form, V. 80, p. 1857). See Chicago & Eastern Illinois on a preceding page.

GENERAL LIEN GOLD BONDS DATED 1907.

Of the $69,524,000 of these bonds outstanding, some $28,000,000 were placed in France. The first coupon since receivership is due Nov. 1 1913.

Road Covered by General Lien Bonds June 30 1912—*Total 5,255 Miles.*
Now a first lien, subject only to $488,625 existing bonds.....1,073
A first lien on Ozark & Cherokee Central Ry., subject to $2,980,000 old bonds (see "committees" above) on..... 144
A lien, subject to $85,000,000 refunding and underlying bonds, on...2,649
A lien on the stock of and leasehold interest in Kansas City Ft. Scott & Memphis Ry. and Kansas City Memphis & Birm. Ry.....1,205
Lien on trackage rights..... 184

Also a lien (subject to prior liens) on equipment, valuable terminals, &c. V. 84, p. 1488; V. 88, p. 54, 1198; V. 89, p. 105, 1598; V. 90, p. 1426; V. 92, p. 119, 189; V. 93, p. 1535; V. 94, p. 280, 1250; V. 96, p. 1229, 1557; V. 97, p. 445.

REFUNDING 4s of 1901 (V. 77, p. 2391; V. 83, p. 752; V. 93, p. 164.)
The interest due on these bonds July 1 1913 was paid at maturity.

Underlying Bonds Deposited as Security under Refunding Mortgage.

Mo. & W. Div, 6s.....	$866,000	Southwest Div. 5s.....	$671,000
St. L. Wich. & West. 6s...	1,696,000	Cent. Div. 4s.....	1,817,000
Trust 6s of 1880.....	731,000	Kan. City Div. 3s&4s(all).	3,300,000
Gen. mtge. 5s& 6s of 1881.	10,614,000	Northwest. Div. 4s.....	1,253,000
Trust 5s of 1887.....	660,000		

Also refunded (canceled) $5,590,000 6s of 1906 and $6,983,000 4% consols.

There have also been acquired and deposited under the refunding mtge. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles.

Road—(V. 77, p. 1538, 1537.)	*Miles.*	*Stock.*	*Bonds.*
Oklahoma City & Western RR.....	174.85	$5,000,000	$4,023,000
Oklahoma City & Texas RR.....	8.68	-------	-------
Ft. Worth & Rio Grande Ry.....	77.28	*a*2,928,300	*x*1,544,000
Sulphur Springs Ry.....	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry.....	238.68	500,000	4,500,000
Blackwell Enid & Texas Ry.....	12.75	-------	173,000
Red River Texas & Southern Ry.....	57.54	400,000	815,000
St. Louis San Fran. & Texas Ry.....	---	803,300	200,000

a Substantially entire issue. *x* Further $2,923,000 in hands of public.

NEW ORL. TEXAS & MEX. DIV. 1ST 5S OF 1910, $50,000,000 AUTH.

The interest was defaulted Oct. 1 1913 on the $28,582,018 outstanding bonds, of which $5,000,000 are held in France.

The bonds are secured either by direct first mortgage or a first lien through deposit of collateral on 805.76 miles of railroad and a first lien on 183.84 miles of trackage rights; also, through deposit of collateral, on a one-half interest in the capital stock of the Houston Belt & Terminal Co. and the Brownsville & Matamoros Bridge Co.; also, by equity of $2,999,000, in locomotives and cars costing over $5,300,000. Compare V. 95, p. 750.

The New Orleans Texas & Mexico R.R. joined in making the mortgage, while the securities of the Beaumont Sour Lake & Western Ry. (V. 90, p. 976) and Orange & Northwestern RR. and St. Louis Brownsville & Mexico Ry. are pledged as collateral. V. 90, p. 699, 915, 1045, 1677; V. 91, p. 1328; V. 92, p. 1110; V. 94, p. 1120, 1317; V. 95, p. 750; V. 96, p. 203, 1630.

Miscellaneous Bonds, Guaranteed Bonds, Notes, Car Trusts, &c.

Ozark & Cherokee Central and St. Louis Memphis & S. E. bonds, see V. 78, p. 2335, 1908; also V. 97, p. 803; Rock Isl.-'Frisco Term. guar. 5s, see that company.

Underlying bonds on former St. L. M. & S. E. system; $54,000 Pemiscott RR. 6s due Oct. 1 1914; $65,000 Kennett & Osceola 6s due June 1 1917; $4,500 So. Mo. & Ark. 5s due 1939; total $123,500. S. L. M. & S. E. 1st 4s 1952, red. 105, $365,625.

The $2,250,000 2-year 5% notes which matured June 1 1913 and remain unpaid are secured by deposit of $2,500,000 St. L. & S. F. Chic. & East Ill. com. stk. tr. certfs. and $1,490,000 Ft. Scott & Memphis pref. stock tr. ctfs. and $100,000 St. Louis & San Fran. gen. lien 5s. V. 92, p. 1375.

The $2,600,000 6% gold notes dated Sept. 1912 are secured by deposit of $3,609,046 certf. of indebt. due Sept. 1 1914 and also the entire $2,000,000 cap. stock of the New Orleans Texas & Mexico RR.; $1,400,000 Kirby Lumber Co. 7% cum. pref. stock; all of the outstanding $600,000 (approximately) San Benito & Rio Grande Valley Ry. 1st M. 6% bonds, and also last-named company's entire $49,100 stock. See 1913 coup. was defaulted. See V. 95, p. 751; V. 97, p. 888.

The New Orleans Terminal Company has issued 4% gold bonds (present outstanding amount $14,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-'Frisco Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that co. Owns stock of Quanah Acme & Pacific Ry. and agrees to purchase its 6% bonds ($958,000 outstanding) on or before July 15 1921 at 105 and int. and guarantees int. See that co., V. 95, p. 1274.

On Sept. 15 1913 there were outstanding $3,773,821 notes held by St. Louis Union Trust Co. and the New Iberia syndicate, having been issued, it is understood, in connection with the plan (see map) for building a line under charter of Memphis Arkansas & Louisiana Ry. from Port Barre, La., to Memphis, 275 miles. On Oct. 1, on application of the North American Company, the Court authorized the receivers to sell at not less than 52% $584,000 Gen. Lien M. 5s pledged as part collateral for said notes, and to apply the proceeds on account of two of the notes for $350,000 each, dated Dec. 22 1911 and March 28 1911, and one of $200,000 dated Aug. 20 1909.

The $3,357,000 Series I, $359,000 Series K, $5,074,000 Series L car trusts are guaranteed, prin. & int., by the Amer. Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922. "Frisco Refrigerator Line," incorporated on Aug. 30 1911 with ($5,000) stock, ordered 2,500 refrigerator cars. V. 93, p. 797.

LATEST EARNINGS.—[1912-13. Gross, $46,050,290; net, $13,281,755 12 mos., July 1 to June 30. 1911-12. Gross, 42,100,363; net, 11,433,191

For 10 mos. ending April 30 1913, net, $13,020,833, against $11,383,424 in 1911-12; other income, $1,125,847; taxes, $1,717,851; fixed charges, $11,418,986; 1st pref. divs. (9 mos.), $149,790; bal., sur., $860,054. Fixed charges ($11,418,986) include interest, rentals and sink. fds., $9,468,642; New Orl. Tex. & Mex. Lines def., $810,803; Rio Grande Ry. def., $4,968; 9 months' int. on C. & E. Ill. pref. stock trust ctfs., $373,348; 6 months' int. on C. & E. Ill. common stock trust ctfs., $310,890, and int. on K. C. Ft. S. & M. pref. stock trust ctfs., $450,333. The charges do not include $41,955 int. on C. & E. Ill. pref. stock trust ctfs. for April nor $207,266 int. on the C. & E. Ill. com. stock trust ctfs. for 4 months end. April 30 1913, nor $779,293, 10 months' proportion of "discount on funded debt."

ANNUAL REPORT.—Report for the year ending June 30 1912, showing operat on of system (not including the New Orleans Texas & Mexico Div. lines, operated independently (V 95, p. 751) was given in V. 95, p. 1393, 1408. For year ending June 30 1912 earnings of New Orl. Tex. & Mex. div. lines (average miles operated, 983) were: Operating revenue, $4,677,093; net, $873,623; taxes, $89,394; misc. income, $120,016; interest, $1,279,184; rentals, $334,282; hire of equipt., $194,748; bal., def., $903,969.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles operated.....	5,241	5,188	5,072
Freight earnings.....	$27,505,798	$28,071,782	$27,645,863
Passenger.....	11,490,509	11,999,385	10,548,970
Mail express, &c.....	3,104,057	3,088,061	2,971,106
Total operating revenue.....	$42,100,364	$43,159,228	$41,165,939
Net oper. revenues (after taxes).....	$11,433,192	$12,027,000	$11,030,911
Total net income.....	$12,992,510	$14,360,971	$13,331,340
Interest, rentals and sinking funds...	11,236,636	11,290,685	10,669,499
Div. K. C. Ft. S. & M. stock tr. certs.	540,400	540,400	540,400
Div. C. & E. I. stock trust certificates	1,038,075	994,482	999,482
Dividend on first preferred, 4%.....	199,742	199,742	199,742
Balance, surplus.....	*a*def.$22,343	sur$1,335,662	sur $922,217

a The report of the Chicago & Eastern Illinois for the year 1911-12 showed a surplus of $104,946 after the payment of 5% dividends on the $7,217,800 common. As the St. Louis & San Francisco was obligated and paid 10% on its C. & E. I. common stock trust certfs. (or 4% on 250% thereof), the earnings of the C. & E. I. were for the year actually $255,944 less than the amount required to pay the dividends on the trust certfs., being a charge to that extent additional to those above shown in the St. L. & San Fr.

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., ——————; W. C. Nixon, V.-P., St. Louis; James Campbell, St. Louis; C. W. Hillard, V.-P., New York; V.-P.s, W. B. Biddle, A. S. Greig, A. Douglas; F. H. Hamilton, Sec. & Treas., St. Louis; T. D. Heed, Asst. Sec. & Asst. Treas., New York. New York office, 71 Broadway.

DIRECTORS (Oct. 1912).—B. F. Yoakum, James N. Wallace, C. W. Hillard, Hans Winterfeldt, T. D. Heed, J. W. Dixon, New York; E. V. R. Thayer, Benj. P. Cheney, Boston, Mass.; Wm. K. Bixby, James Campbell, A. S. Greig, Thomas H. West, B. L. Winchell, St. Louis.—(V. 97, p. 1025.)

ST. LOUIS SOUTHWESTERN RY.—(*See Map.*)—System embraces:

St. Louis Southwestern Ry. Co.—		*St. Louis Southwestern Ry. Co.—Con.*	
Main Line—Delta to Texarkana	414.8	Shreveport Branch.....	62.5
Main line trackage.....	1.6	*St. L. Southw. Ry. Co. of Texas*—	
Illinois Division (trackage).....	161.3	Main Line—Texark. to Gatsy	305.1
Cairo Branch.....	57.3	Fort Worth Branch.....	160.8
New Madrid Branch.....	6.1	Dallas Branch.....	14.0
Grays Point Term. Ry. (leased)	13.2	Sherman Branch.....	52.3
Memphis Div. trackage, &c...	68.8	Hillsboro Branch.....	40.2
Cent. Ark. & Eastern (leased)..	44.8	Lufkin Branch.....	130.9
Stuttgart Branch.....	34.8		
Little Rock Branch.....	43.0	Total operated June 30 1913	1,608.5

Of the 1,368 miles of main track, 9 are laid with 85-lb., 1,051 with 75-lb., 31 with 70-lb., 273 with 56-lb. and 6 with 60-lb. steel rails.

The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct. to Hazen, total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. Also leases the Paragould Southeastern Ry., Paragould to Blytheville, Ark., 37 miles, and guarantees the bonds. V. 97, p. 366, 1025.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890. V. 50, p. 141, 561.

PREF.	1909	1910	1911	1912	Oct. 1912	1913
DIVS.	2%	5%	4%	4½% (J. & J.)	1¼%	1¼, 1¼, 1¼, 1

In Oct. 1913 the div. was reduced from 1¼% to 1%. V. 97, p. 730.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St. Louis Southwestern—(*Concluded.*)								
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & i gold------SSt.c&r	16	1897	$1,000	$500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st ref&ext M$4,000,000 g red text gu p&i..Eq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Cen Ar&E 1st M $3,000,000 g red 105 text SS.c*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Shreveport Bdge & Term 1st M $500,000 g gu p & i..	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000---CC	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou								
St Paul Bridge & Terminal Ry—1st M $500,000--FC	---	1909	1,000	400,000	6	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul & Des M RR—See Chic Rock Isl & Pacific								
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R I & P								
St Paul Union Depot—First M gold, interest as rental	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold ($100,000 are 4s), int as rental---	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
Salem Falls City & Western Ry—1st M $1,800,000 g	27	1909	1,000	540,000	5 g	J & J	Jan 1 1934	Sec Sav&Tr Co, Portl, Or
Salt Lake C Un Dep & RR—1st M $1,500,000 g red..Ba	4.38	1908	1,000	1,100,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake & Los Angeles—1st M gold ext 1913----G.c	15	1893	1,000	300,000	6 g	J & J	Jan 1 1916	Salt Lake City
San Antonio & Aransas Pass—Stock----------	---	----	100	1,000,000	----	----	----	----
First M $21,600,000 gold guar p & i (end)..Ce.c*&r	723	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
San Antonio Uvalde & Gulf—1st M $13,500,000...g	---	1913	--------	3,663,000	5 g	F & A	Aug 1 1943	St Louis, Mo
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison T opeka & Sant a Fe								
San Luis Southern Ry—First mtge $1,000,000 gold---	31	1905	1,000	335,000	6 g	J & J	Dec 1 1939	Internat Tr Co, Denver
San Pedro Los Ang & S Lake—1st M $70,000,000 g..G	1,135	1911	1,000	55,155,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe								
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Encampment—First mortgage------CC	45	1907	-------	750,000	5	F & A	1937	Cont & Comm Tr & S Bk
Saratoga & Schenectady—Stock, $450,000 guar 7%--	---	----	100	450,000	7	J & J15	July 15 '13, 3½	Troy, N Y.
Sault Ste Marie Bridge—1st M gold s f drawn at 110.c	1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Lin e RR								
Sav & Statesboro—1st M $500,000 gu p & i (end) ..c*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co

BONDS.—The first consols (authorized issue $25,000,000) are secured by all the property of the company, subject to the p ior outstanding bonds. Of the amount, $6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements, $9,000,000 were reserved to retire by exchange the $10,000,000 2d mtge. income bonds (of which $6,957,500 had been acquired to July 1913), and the remaining $10,000,000 for the aoquisition of branch lines at not over $20,000 per mile, acquisition and improvements. (V. 75, p. 136). See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 80, p. 473, 872; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired by the proceeds of the bonds. Of the bonds, $9,120,000 have been issued to provide terminal facilities at St. Louis, Illmo and Fort Worth, upon which they will be a first lien, the retirement of about $2,165,000 equipment obligations and immediate requirements for additional equipment and improvements. Of the remaining bonds, $36,880,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage and $54,000,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 488, 560, 1120; V. 95, p. 887

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So Ill. & Mo. Bridge bonds; none issued to June 1913. V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at $25,000 per mile are guar. p. & i.; also the Paragould Southeastern 1st 5s ($5,000,000 auth. issue), of which ab ut $500,000 to be issued at present. V. 97, p. 366, 1025.

EARNINGS.—2 mos., July 1 to Aug. 31. 1913--------Gross, $2,152,254; net, $569,776
1912--------Gross, 2,159,770; net, 720,864
Surplus after charges, $152,300, against $317,430.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1912-13 was in V. 97, p. 1108, 1139.

Years ending June 30—	1912-13.	1911-12.	1910-11.
Total operating revenues	$13,296,949	$12,042,543	$11,888,037
Operating expenses	9,215,797	8,419,415	8,578,155
Net operating revenue	$4,081,152	$3,623,128	$3,309,882
Total net income	$4,644,141	$4,047,915	$3,457,004
Fixed mortgage interest	$2,070,327	$1,728,836	$1,691,440
Int. on 2d M. inc. bds. held by public	121,700	121,700	121,700
Other interest, rents, &c	565,923	579,760	429,041
Balance surplus for year	$1 886 190	$1,617,619	$1,215,823
Preferred dividend	(5%)994,682	(4½)$895,214	(4)$795,746

OFFICERS.—Pres. and Gen. Mgr., F. H. Britton; V.-P., H. E. Farrell; Sec., Arthur J. Trussell; Treas., G. K. Warner.

Directors.—Edwin Gould (Chairman), R. M. Gallaway, A. J. Hemphill, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, 165 Broadway, N. Y.—(V. 97, p. **360**, 366, 445, 730, 1025; V. 97, p. **1108, 1139**.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 10.37 m.; total, 36.27 miles. Stock, $850,000; par, $100. For year ending June 30 1913, gross, $246,782; net, $58,611. In 1911-12, gross, $241,832; net, $62,606; other inc., $1,372; int., tax., &c., $59,013; bal., sur., $4,971. Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—(V. 89, p. 287.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.54 miles of main line from St. Paul terminals to stock yards at South St. Paul, with receiving yard, 3.12 miles; total, 5.66 miles. Incorp. in Minnesota Oct. 12 1908. For year ending June 30 1913, gross, $166,833; net, $53,247; other inc., $35; int., taxes, &c., $43,860; bal., sur., $9,422.

Bonds (auth. issue $500,000), see table above. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station, with 9.24 miles of track, the stock being owned equally by:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific. In 1913 plans for enlargements were under consideration. V. 95, p. 1609.

Authorized stock, $1,000,000. Rentals cover interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Cal. year 1912, gross, $85,901; op. def., $212,364; int. on bonds, $26,500; taxes, $323; divs., $37,296; rentals, $5,051; net expenses, $281,534; paid by tenant roads. Pres., A. W. Trenholm; Sec., W. G. Johnson.—(V. 95, p. 1609.)

SALEM FALLS CITY & WESTERN RY.—Owns West Salem to Black Rock, Ore., 27 miles; trackage, So. Pac. RR., Dalles to Newberg, 37 m.; total, 64 miles. Projected from Salem to the Pacific Ocean, 65 miles. Incorporated in Oregon Oct. 24 1901. Stock, $100,000; par, $100. Bonds ($1,800,000 auth.), Security Savings & Trust Co., Portland, Ore., see table above. Year ending June 30 1913, gross, $143,700; net, after taxes, $24,058. In 1912-13, gross, $132,006; net, after taxes, $46,003; int., taxes, &c., $32,033, bal., sur., $13,970. Pres., L. Gerliner; Treas., Chas. K. Spaulding; Sec., Geo. T. Gerlinger. Office, Dalles, Ore.

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232; V. 91, p. 523.

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, $300,000, control owned June 1913 by Joseph Nelson, Salt Lake City. Year 1912-13, gross, $97,425; net, $25,576; taxes, $3,293.—(V. 83, p. 1472.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1913, 723 miles—344 m. 70-lb. and 379 m. 50-lb. steel.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1913, $800,000, due in installments to Apr. 1 1920.

Also in Apr. 1913 made an equip. trust to secure $105,000 3-year certfs. for purchase of ten locomotives; Commercial Trust Co. of Phila., trustee. V. 96, p. 1157. Notes held by Southern Pac. Co. June 30 1913, $3,988,000, due July 1 1920, bearing int. (non-cum.) at such rate, not over 4%, as net earnings over bett ts will pay; total bills payable June 30 1913, $6,344,308.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

EARNINGS.—2 mos., July 1 to Aug. 31. 1913----------Gross, $896,414; net, $264,637
1912--------Gross, 878,986; net, 298,473

ANNUAL REPORT.—For year ending June 30 1913, gross, $5,109,279; net, $1,333,632; other income, $26,264; charges, $1,157,375; bal., $202,511. In 1911-12, gross, $4,619,503; net, $1,213,895 —Pres., W. H. McIntyre, N Y.; Sec., J. W. Terry.—V. 82, p. 453; V. 96, p. 1157.)

SAN ANTONIO UVALDE & GULF RR.—Owns San Antonio, Tex., to Crystal City, 144.47 miles; Uvalde to Carrizo Springs, 53 m.; Pleasanton to Mikaska, 61.39 m.; total, 258.46 miles. Stock auth., $315,000; issued, $1,000 per mile. Bonds, 1st 30-yr. 5s are limited to $13,500,000 (Bankers' Trust Co. of St. Louis, trustee); on May 26 1913 $2,863,000 bonds were auth., and in Oct. 1913 $800,000 additional. V. 96, p. 1630; V. 97, p. 888; V. 97, p. 1116. For year ending June 30 1913 (188 miles), gross, $305,610; net, $89,587; taxes, $7,749; deductions, $28,202; bal., sur., $53,636. Dividend, $79,608, paid from profit and loss. Pres., A. R. Ponder, San Antonio, Tex.; Sec., Carl F. Groos; Treas., C. S. Marsh, St. Louis, Mo.; Aud., T. S. Ford.—(V. 96, p. 1630, 1774; V. 97, p. 888, 1025, 1116.)

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. Completed Sept. 1 1910. Incorporated in Colorado July 1909. Common stock, $750,000; pref., $250,000. Bonds ($1,000,000); outstanding, $335,000, see table above. International Trust Co., Denver, trustee. For year ending June 30 1912, gross, $19,906; op. def., $6,176; int., taxes, &c., $22,562; bal., def., $28,739. Pres., Franklin E. Brooke; 1st V.-P., Chas. L. Lilley; Sec., H. Alexander Smith; Treas., Edward W. Hart. Office, San Acacio, Colo.

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 806 m. of main line, with branches, aggregating in all 1,132 m.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe. Branches are proposed from St. Thomas, Nev., to St. George, Utah, and Daggett to Barstow, Cal. V. 94, p. 490, 699. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. syst.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 89 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, Las Vegas, Nev., to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah 28 miles. V. 81, p. 1175.

Stock authorized, $25,000,000; par, $100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pac. and Wm. A. Clark. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—The stockholders on Mar. 4 1912 auth. a new mtge. for $70,000,000 to provide for the retirement of 1st M. bonds of 1909 and for future purposes; $27,577,000 were held June 30 1913 in the Union Pacific (Oregon Short Line) treasury (V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703).

EARNINGS.—2 mos., July 1 to Aug. 31. 1913--------Gross, $1,736,343; net, $543,003
1912--------Gross, 1,664,052; net, 609,740

REPORT.—For year ending June 30 1913, gross, $10,238,050; net, after taxes, $2,969,871; other income, $46,397; charges, $2,676,086; bal., sur., $340,182. In 1911-12, gross, $9,361,099; net, $1,533,983.

Pres., W. A. Clark; Treas., W. H. Leete.—(V. 97, p. 50, 177.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 15).

SAULT STE. MARIE BRIDGE.—Owns Salt Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

SARATOGA & ENCAMPMENT RY.—Owns Walcott to Encampment, Wyo., 45 miles. Stock, $1,000,000, all owned by the United Smelters Ry. & Copper Co. Bonds, see table above.

Year ending June 30 1910, gross, $47,786; net, $11,465; taxes, $2,696; bal., sur., $8,769. Pres., I. N. Pennock, Cleveland, O.; Treas., Willard

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Savannah Union Station Co—1st M $600,000 g----G.r	---	1902	$1,000&c	$600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co,N Y
Schenectady & Duanesburg—See Delaware & Hudson Co								
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First mtge guar by Reading Co	44	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock	---	---	50	576,050	5	J & J	July 14 '13 2½	do do
Seaboard Air Line Ry—Common stock $50,000,000	---	---	100	37,019,400				
Pref 4% (non-cum) and participating $25,000,000	---	---	100	23,894,100				
Refunding mtge $125,000,000 red 105---N,xc*&r*	2,980	1909	1,000	23,000,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
Adjust M (5% cum int) $25,000,000 red par-FBa,xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	2½% paid Aug 1913
Three-year notes red par----------B	---	1913	1,000	6,000,000	5	M & S	Mar 1 1916	
Underlying Bonds								
First mtge gold subj to call (see text) ----CoBa.c&r	All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Atlanta-Birm Division 1st M $10,000,000---CK.c*	197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	do do
Florida West Shore first mortgage gold----------	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment trust due $15,000 yearly----------	---	1897	--------	60,000	5	M & N	To Nov 1917	do do
Equipment mtge gold Ser D due $32,000 s-a----------	---	1904	1,000	64,000	5	J & D	Dec '13-June'14	do do
do do gold Ser E due $25,000 s-a----------	---	1905	1,000	75,000	5 g	A & O	Apr '14-Apr '15	do do
do do gold Ser F due $51,000 s-a----------	---	1905	1,000	255,000	5 g	J & D	Dec '13-Dec '15	do do
do do gold Ser G due $88,000 s-a------N	---	1906	1,000	428,000	5 g	J & D	Dec '13-June'16	New York Trust Co, N Y
do do gold Ser H due $26,000 s-a------N	---	1906	1,000	156,000	5 g	M & S	Mch '14-Sep '16	do do
do do gold Ser I due $65,000 s-a----PlP	---	1907	1,000	495,000	5 g	M & N	May '14-May'17	Prov Life & Tr Co, Phila
do do gold Ser J due $45,000 s-a----------	---	1907	1,000	390,000	5 g	J & J	Dec '13-June'17	New York Trust Co, N Y
do do gold Ser K gu due $15,000 s-a--c*	---	1907	1,000	120,000	5 g	J & J	Jan '14-July'17	Phila S D, Insur & Trust
do do gold Ser L due $69,000 s-a------N	---	1909	1,000	897,000	5 g	J & D 15	Jan '14-Dec '19	24 Broad St, New York
do do gold Ser N due $75,000 s-a red102 ½	---	1911	--------	1,200,000	4½ g	F & A 15	To Aug 15 1921	do do
do do gold Ser O due$103,000s-a red102 ½	---	1911	--------	1,854,000	4½ g	J & J15	Jan '14-July'22	do do
do do gold Ser P due $95,000 s-a------Eq	---	1913	1,000	1,900,000	5 g	F & A15	Feb'14-Aug'23	
Carolina Cent 1st cons M gold guar p & i (end) ---F	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mtge $150,000----MeBa	42	1888	--------	*100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Roanoke & Tar River $260,000----------MeBa	32	1887	--------	*55,000	6	A & O	1917	do do
Florida Cent & Penin 1st M ($5,226 p m) gold..Ce.c*	575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g--Mp.c*	666	1890	1,000	400,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold..G.c*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental--MeBa.c*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St N Y, or Balt
Old loans excluding (*) amounts pledged under conso	lidate	d mort	gage					

Pennock, Minerva, O.; Asst. Treas. & Sec., H. T. Forrest, Cleveland, O. Office, Encampment, Wyo.

SAVANNAH AUGUSTA & NORTHERN RY.—Statesboro, Ga., to Steven's Crossing, 39 m., operated by Savannah & Statesboro Ry. from Nov. 16 1911 under temporary agreement. See that company. V. 93, p. 1464. Sold Mch. 18 1910 at receiver's sale for $250,000 to W. J. Oliver, who held a contractor's claim; sale confirmed. V. 90, p. 772, 1103. For year ending June 30 1911, gross,$23,192; net, $6,979. Pres., W. J. Oliver, Knoxville, Tenn.; V.-P., L. L. Lewis, 111 B'way, N. Y.—(V. 93, p. 1464.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga.; 32.6 m.; trackage, Cuyler to Savannah, 20 m. V 79, p. 2148. Operates Savannah Augusta & Northern Ry., Statesboro, Ga., to Steven's Crossing, 39 miles, since Nov. 16 1911 under a temporary operating arrangement subject to termination on 90 days' notice from either party, guaranteeing that company 30% of the gross earnings. Stock, $200,000, all outstanding. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

EARNINGS.—For year end. June 30 1912 (incl. Sav. Aug. & Nor., 39 m., from Nov. 15 1911, gross, $101,348; net, after taxes, $21,616; other income, $85; int., rentals, &c., $19,098; bal., sur., $2,663. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.63 m.; total track, 57.43 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock ($600,000), of which $598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 10.94 m.; 2d track, 5.26 m.; branches, &c., 12.18 m.; total track, 28.38 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental, $29,450, which pays 5% on stock and State taxes

SCOTT CITY. NORTHERN RR.—See Colorado Kansas & Okla. RR.

SEABOARD AIR LINE RY.—(*See Map.*)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.:

Lines owned in fee—	*Miles.*	*Lines owned in fee (concl.)*	*Miles.*
Richmond, Va., to Savannah, Ga.	502	Savannah to Tampa, Cedar Keys, Chattahoochee River, &c	806
Wilmington, N. C.; to Atlanta, Ga	437	Starke to Wanee, Fla	58
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	216	Other lines	576
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	*Propriety Lines*— Portsmouth, Va., to Weldon, N.C.	81
		State Line to Lewiston, N. C.	32
		Trackage	22
		Total sys. (see V. 74, p. 773)	3,070

The proprietary lines include Georgia & Alabama Terminal Co., operating 8 miles of track. Extension from Mulberry to Bartow (with branch to Royster Mine), 12 miles, was opened March 1913.

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,240,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and substantial interest in the Old Dominion SS. Co.

Owns majority stock of Chesterfield & Lancaster Ry., 38 m. V. 89, p. 43.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and, through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 58 miles, and under construction from Brookville to Dunnellon, 35 miles. V. 94, p. 49; V. 95, p. 906. Also owns stock and guarantees $750,000 bonds of Tampa & Gulf Coast RR. to extend from Tampa, Fla., through the Pinellas peninsula to Port Richey, Fla., of which 77 m. built and under construction. V. 96, p. 1425. In Apr. 1913 negotiations were pending for the purchase of the North & South Carolina Ry., extending from Gibson to Gresham, S. C., 67 miles. V. 96, p. 1167.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In Sept. 1909 five subsidiaries, aggregating 387 miles, including the Atlanta & Birmingham Air Line, Florida West Shore Ry., &c., were absorbed. V. 89, p. 994. Receivers were appointed in Jan. 1908; company resumed possession Nov. 5 1910 after reorg. without foreclosure per plan in V. 89, p. 43.

In June 1912 S. Davies Warfield of Baltimore with leading Southern and New York interests acquired the $12,000,000 common and $9,000,000 pref. stock held by the Cumberland Corporation, giving them a majority of the stock. V. 94, p. 1566, 1448, 1628.

STOCK.—Preferred is entitled to 4%, then common to 4%, then pref. to 2% additional, then common to all further profits.

BONDS.—In the reorganization of 1909 assenting holders of $12,259,000 first mtge. bonds of 1900 had their bonds stamped subject to call on any int. day, the remaining $516,000 being unstamped. V. 89, p. 666.

The adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the new refunding bonds. No dividends are to be paid on the stock until arrearages of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; 1911 to 1913, 5% yearly (F. & A.).—V. 92, p. 1702.

4% *Refunding Bonds*, $125,000,000 (*First Block Sold Jan.* 1911.) [Redeemable at 105 and interest on any interest-payment date.]

(*a*) Amounts set aside, aggregating $75,000,000, viz.:

To retire underlying divisional bonds ($30,400,000): first mortgage 4s ($12,775,000); 3-year 5s and 10-year 5s ($14,651,000) and equip. trust oblig. (about $6,000,000) ----- $63,826,000

For double-tracking, reducing grades, revising lines, &c---- 4,000,000

To aid in retiring Seaboard collateral trust and first mortgage bonds; and for betterments, &c., but only upon request of board of directors, by three-fourths' vote---------- 2,750,000

For betterments, improvements, &c.---------- 4,424,000

(*b*) Issuable under restrictions in mortgage, $50,000,000, viz.:

To provide for the development of the property, the acquisition of additional lines, equipment and other property, for improvements, and for the acquisition or retirement of bonds of subsidiary lines, and to take up any of the $5,500,000 additional first mortgage 4% bonds which may be issued. To be certified not over $2,750,000 in each year.)

In Jan. 1911 a sale of $19,000,000 ref. 4s was arranged to a syndicate to retire $14,651,000 5s maturing May 1 1911, on retirement of which the ref. 4s became a first lien on 200 miles and a lien subject to underlying bonds at $17,928 per mile on the remaining 2,780 miles. The syndicate later took $4,000,000 additional. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

In Feb. 1913 $6,000,000 3-year 5% notes were sold, secured by $10,000,000 refunding bonds. V. 96, p. 488, 555, 864.

Note.—The company pledges under the refunding mortgage, as additional security, all of the $21,500,000 first mortgage 4s held as security for the two issues of coll. trust 5s paid off May 1911; the $5,500,000 1st M. 4s formerly in the treasury or pledged for floating debt have been pledged under the mortgage. It is intended that the $5,500,000 additional first mtge. 4s which the co. is entitled to receive from the trustee up to and including the year 1913 shall also be ultimately pledged under the ref. mtge. The ref. M. forbids the issue of 1st 4s aside from this $5,500,000.

The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized, issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

In April 1912 the purchase of 26 locomotives, 1,200 freight cars, 25 caboose cars and 30 steel passenger cars was authorized. V. 94, p. 1058.

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

EARNINGS (rail lines)—	1913	Gross,	$3,599,662; net,	$844,730
2 mos., July 1 to Aug. 31.	1912	Gross,	3,514,115 net,	784,834

REPORT.—Fiscal year ends June 30. Report 1911-12.V.95,p.886, 906.

	1912-13.	1911-12.	1910-11.
Operating revenue	$24,527,865	$22,921,904	$21,782,004
Operating expenses	16,725,613	16,280,087	14,480,567
Net earnings	$7,802,252	$6,641,817	$7,301,437
Total net income	$8,022,316	$6,792,358	$7,447,390
Int. other than on adjustment bonds	5,036,462	3,427,891	3,358,211
Rentals, taxes, &c.		1,301,023	1,132,240
Interest on adjustment bonds	1,250,000	1,249,658	1,248,975
Discount on adjustment bonds	(?)	243,193	178,637
Balance, surplus	$1,735,854	$565,593	$1,529,327

DIRECTORS.—S. Davies Warfield (Chairman), Baltimore, Md.; W. J. Harahan and Charles R. Capps, Fergus Reid, Norfolk, Va.; Charles H. Sabin, Albert H. Wiggin, Benjamin Strong Jr., James C. Colgate, Wilson S. Kinnear, Samuel L. Fuller, James A. Blair, Franklin Q. Brown, L. F. Loree, N. S. Meldrum, Walter T. Rosen, Frank A. Vanderlip and B. F. Yoakum of New York; William Middendorf and Townsend Scott, Baltimore, Md.; Milton E. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; Norman B. Ream, Thompson, Conn., and Geo. W. Watts, Durham, N. C.

Pres., William J. Harahan; Treas., R. L. Nutt; Sec., D. C. Porteous. General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St. —(V. 96, p. 864, 1157, 1425; V. 97, p. 238, 300, 445, 514.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31.05 m.; second track, 14.8 m.; total of all track, 57.52 m. Leased to Phila & Read July 12 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897. The $1,000,000 1st 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120.—(V. 94, p.1120.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650.—(V. 78, p. 1908.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33.07 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c.—(V. 86, p. 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale; in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at $25,000 per mile and 1st mtge. 4½% bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 270.

EARNINGS.—12 mos., July 1 to June 30.	1912-13	Gross,	$424,747; net,	$186,461
	1911-12	Gross,	425,868; net,	183,647

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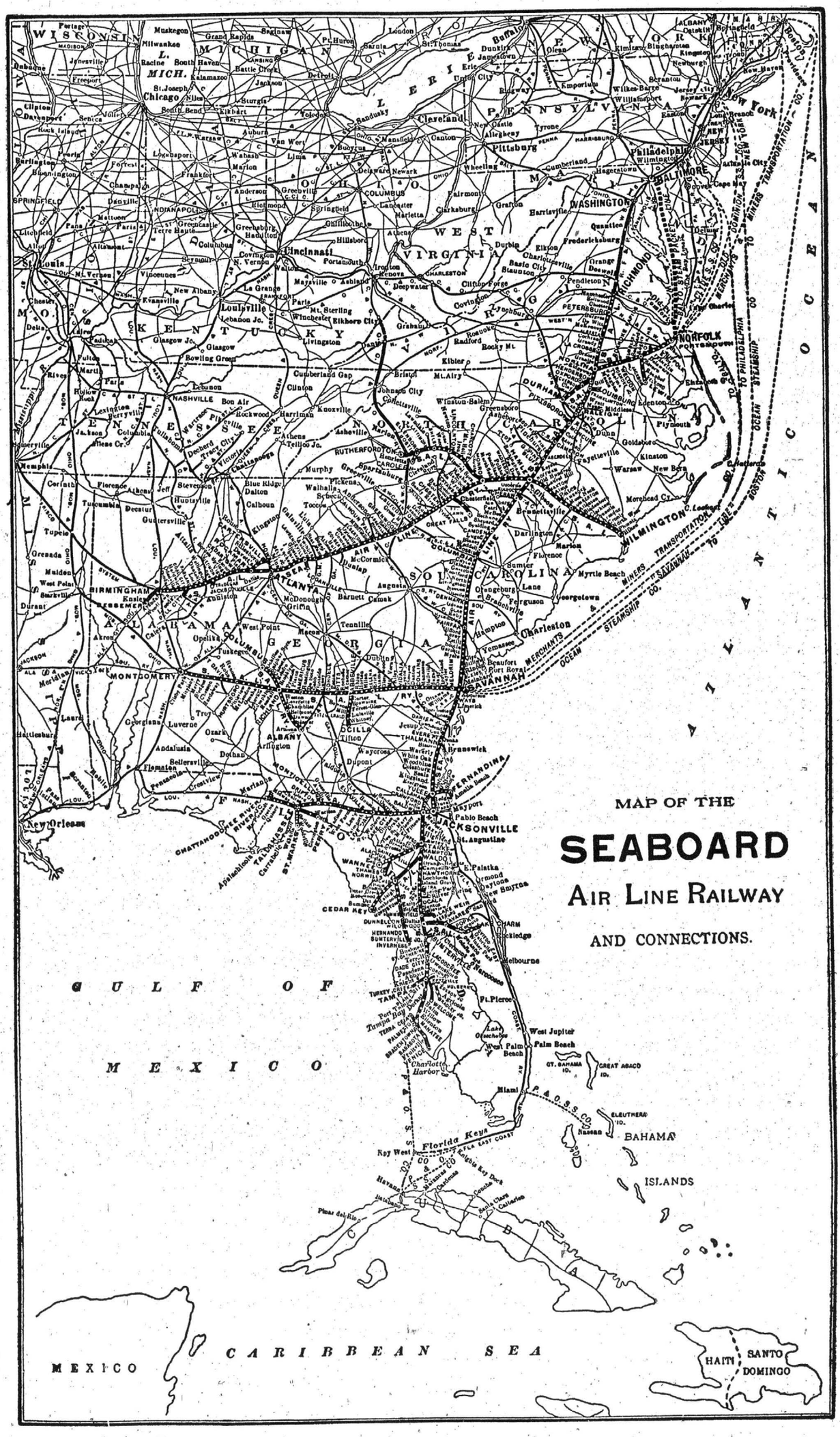

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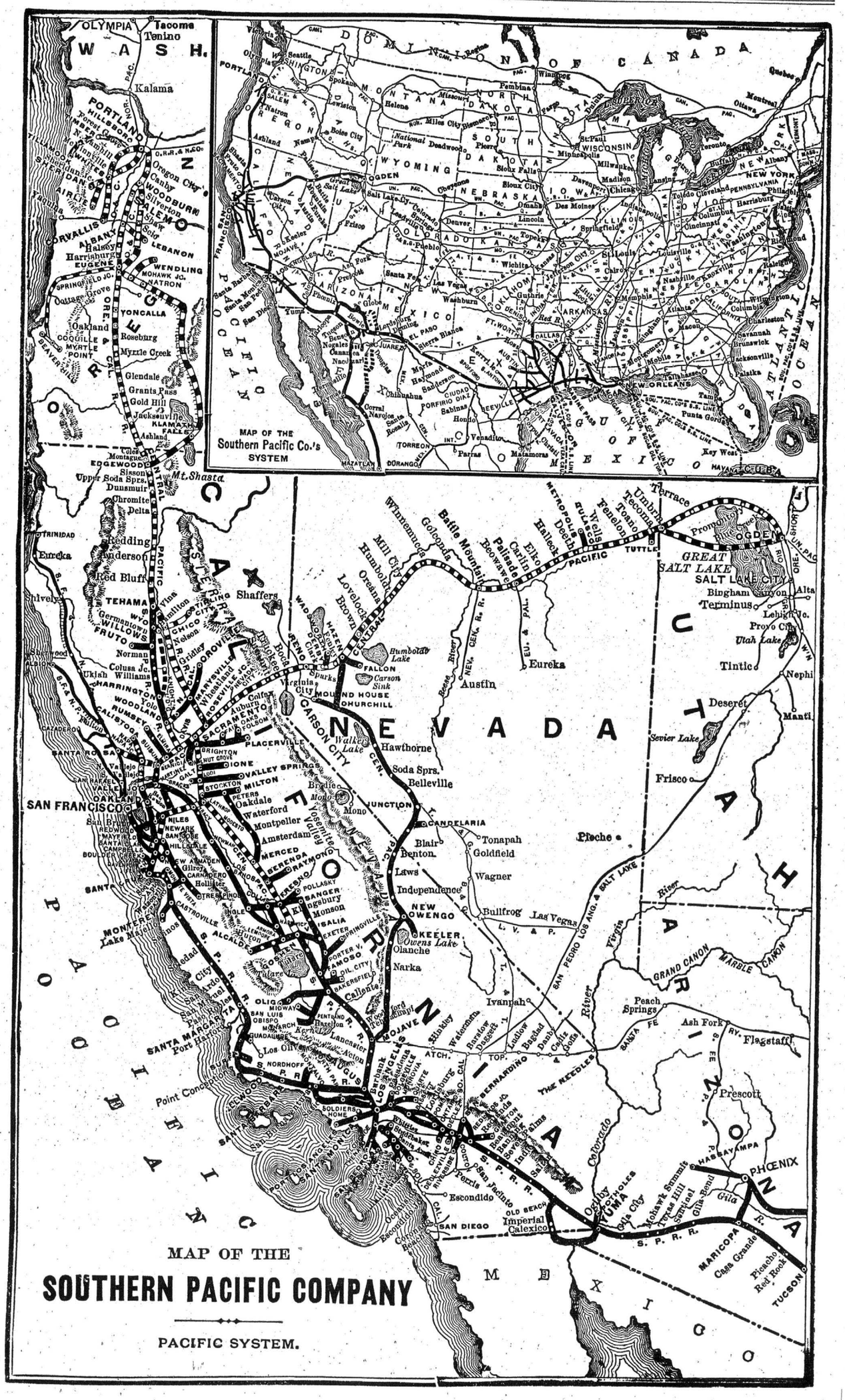

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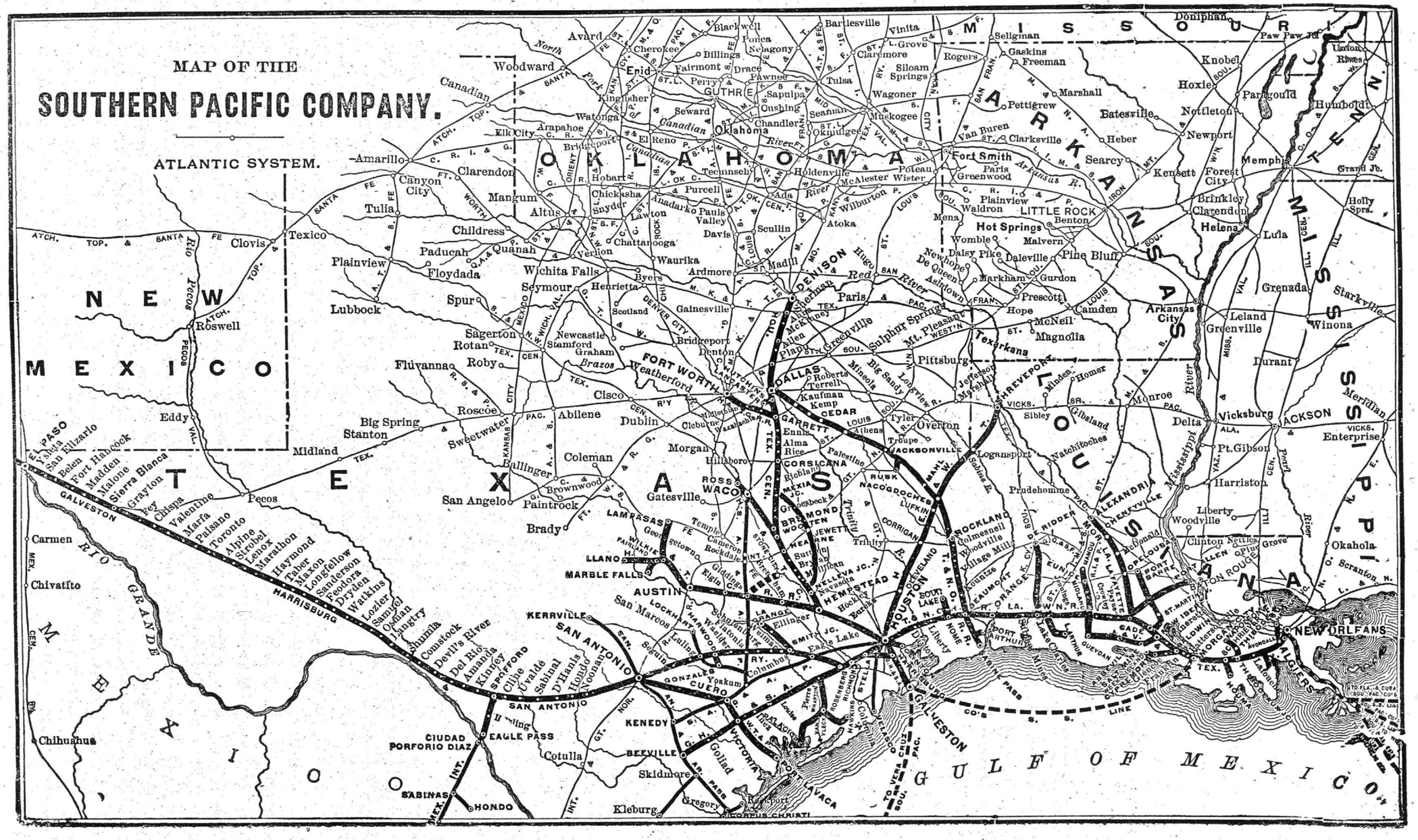

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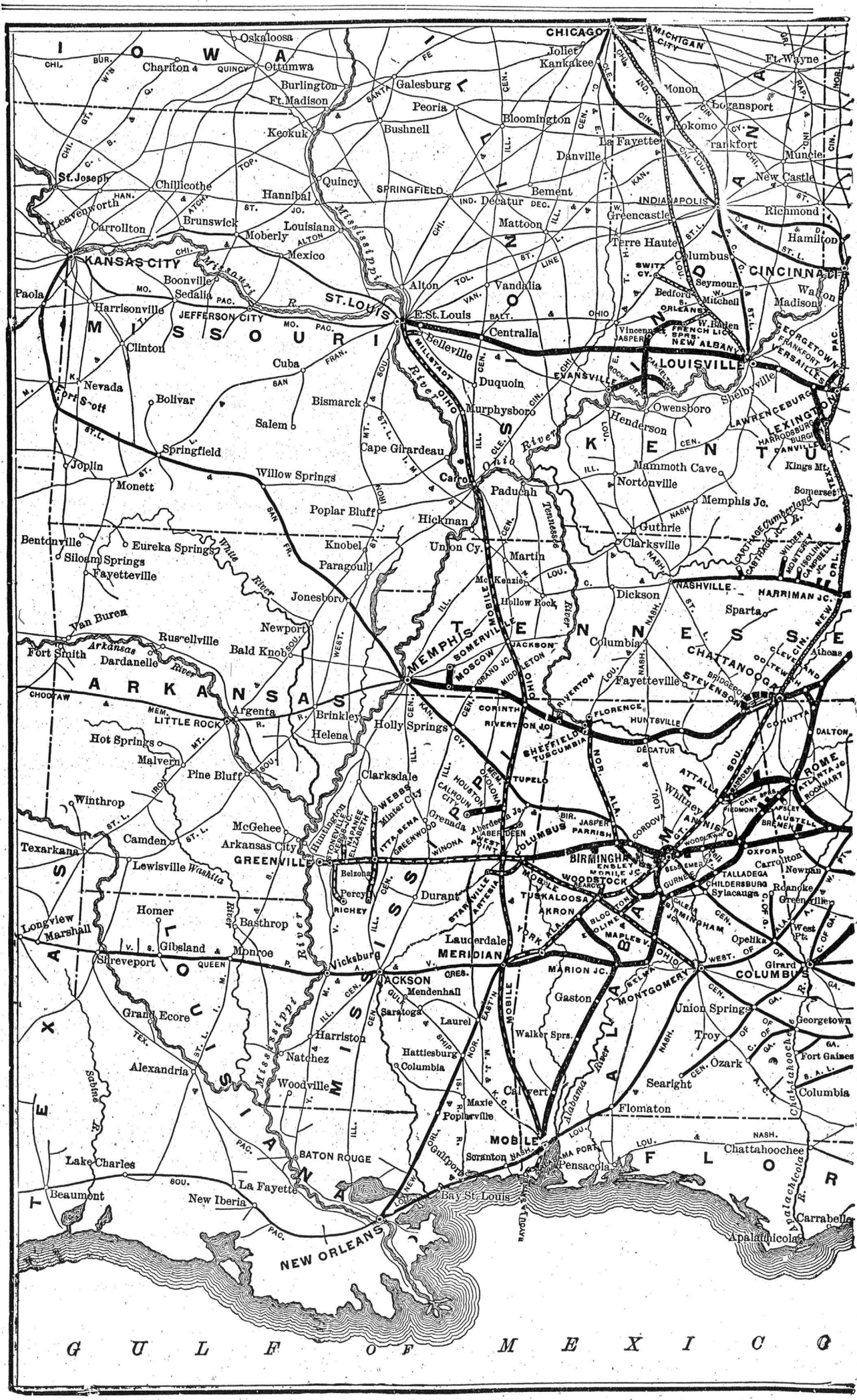

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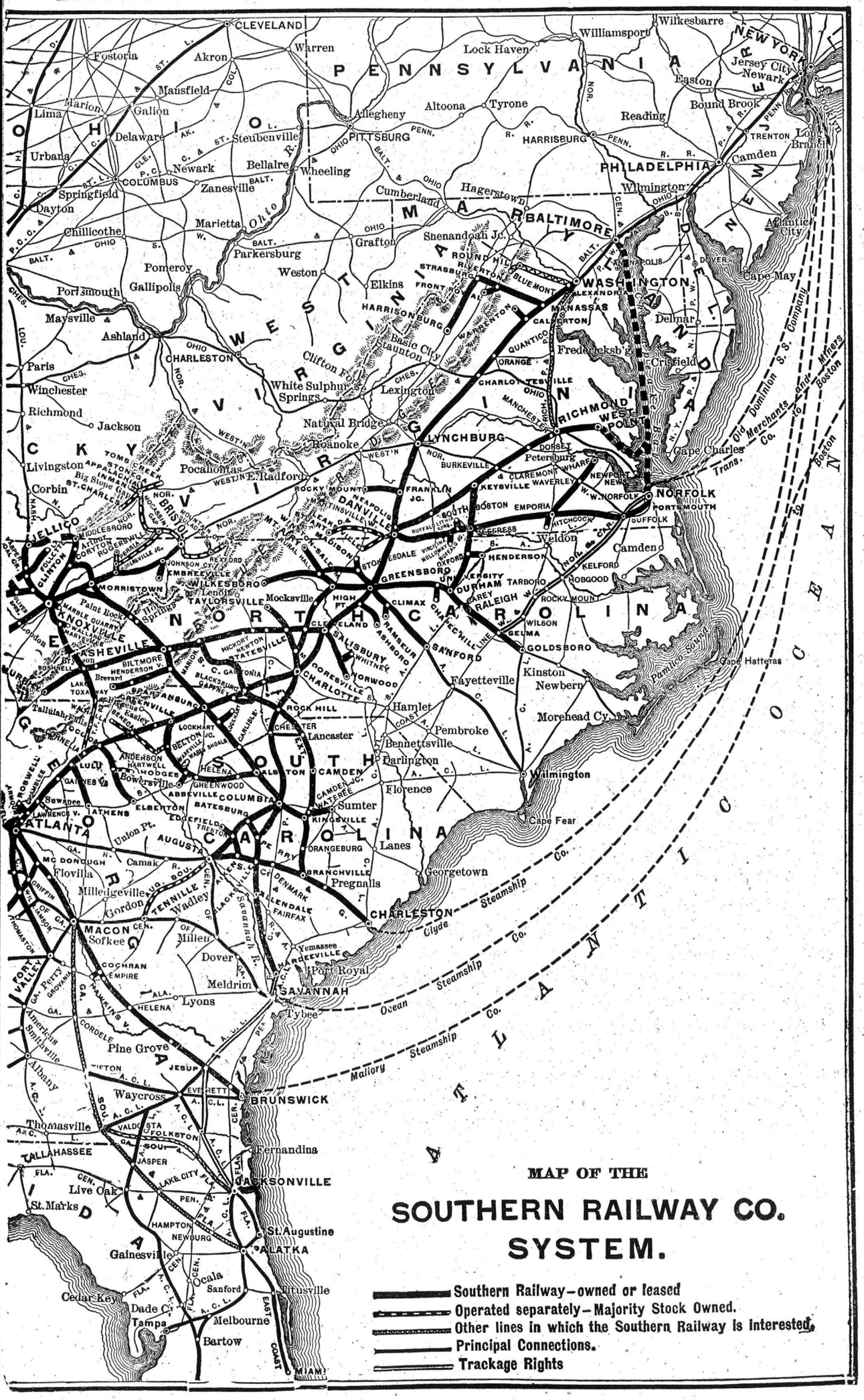

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry (*Concl*)—Raleigh & Augus 1st M	107	1886	$1,000	$1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
Georgia & Ala 1st M cons $6,185,000 gold--BBa.c*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & i--	---	1898	--------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar--MeBa.c*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
R & G first mortgage $1,500,000 gold-----MeBa.c	---	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage $2,500,000-----MeBa.c*&r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Debenture $690,000 to be secured by any 2d M--r	---	1886	100 &c	*285,000	6	F & A	After July 1916	Checks mailed
Sham Sunb & Lewisb—1st M gu p&i ext 1912--o*&r	31	1882	1,000	1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold----------c	31	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38	----	50	869,450	6	F & A	Aug 1913 3%	Broad St Station, Phila
First M $2,000,000 gold sink fund (not drawn) --c*	38	1901	1,000	2,000,000	3½ g	J & J	July 1 1931	do do
Shannon-Arizona—1st M red conv (V 88, p 1626)----	---	1909	1,000	600,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon—Stock ($1,600,000) 6% guar by rental----F	33	----	50	908,550	6	M & S	Sept 4 1913 3%	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c)---F	16	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First mtge int guar	17	1887	1,000	250,000	6 g	J & J	July 1 1917	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Railway (of California)—First mortgage gold--	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold----------	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar p & i	---	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR								
Skaneateles RR—First mortgage $100,000 gold--Usm	5	1898	1,000	100,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—First mtge cur interest rental	10	1884	100 &c	104,600	6	A & O	Oct 1 1914	Safe Dep & Tr Co, Balt
So Caro West Ry—Hartsv Div 1st M g red 110.CK.c&r	37	1910	1,000	465,000	6 g	F & A	Aug 1 1960	Colum-Knick Tr Co, N Y
Sumter Div 1st M g red 105----------CK.c&r	94	1911	1,000	677,000	6 g	M & N	Nov 1 1961	do do
South Dak Cent—1st M $1,000,000 red 105 beg '17.CC	103	1907	1,000	850,000	5 g	J & J	Jan 1 1927	Amer Tr & Sav Bk, Chic
South Georgia—Mortgage $250,000 gold----------	82	1903	1,000	204,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—1st M gold guar (s f 1912)--F.c	102	1887	1,000	5,223,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
South & North Alabama—See Louisville & Nashville								
Southern Illinois & Mo Br—1st M $3,000,000 g--Ba.c*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Company—Stock ($374,451,800)---	---	----	100	272672405	6 in 1913	Q—J	Oct 1 1913 1½	Checks mailed
Certificates of interest in stock, $88,357,600 auth--	---	----	-------	See text	-------	-------	-------	-------
Coll trust mtge gold subject to call at par-Un.c*&r	---	1899	500 &c	34,218,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds $82,000,000 gold redeem text--xc*&r*	---	1909	1,000 &c	81,151,910	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 red 105 since July '12 ---G.x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
SFrT1stM$50,000,000 aug red105beg'15Usmxc*&r*	---	1910	100 &c	24,984,500	4 g	A & O	Apr 1 1950	New York, London, &c
One-year secured gold notes $30,000,000----Ce.x	---	1913	1,000	20,000,000	5 g	J & D	June 15 1914	New York and London
Eq tr Ser A $1,012,000 yly red 102½ beg 1918.xc*	---	1913	1,000	10,120,000	4½	M & S	To Mch 1 1923	N Y office and Phila
do Ser B $201,000 yly red 102½ beg 1918.xc*	---	1913	1,000	2,010,000	4½	M & S	To Sept 1 1923	do do

For year ending June 30 1912, gross, $425,868; net, $188,647; int., taxes, &c., $164,057; bal., sur., $24,589. In 1910-11, gross, $409,960; net, $136,929. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 81, p. 212, 1175; V. 92, p. 957.)

SIERRA & MOHAWK RY.—Plumas to Mohawk, Cal., 37 miles. Inc. in Nevada June 15 1911 and took over the Sierra Valleys Ry., sold in foreclosure Jan. 30 1909 to Nevada-California-Oregon Ry., which owns the $250,000 stock. V. 93, p. 164. Car trusts June 30 1910, $19,655. Year 1911-12, gross, $19,403; op. def. after taxes, $873.—(V. 93, p. 164.)

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

SOUTH CAROLINA WESTERN RY.—See page 140.

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. V. 96, p. 488, 967. Stock authorized, $2,600,000; outstanding, $2,130,900. Bonds, see table. V. 84, p. 869; V. 86, p. 98. For year ending June 30 1913, gross, $303,131; net, $111,900. In 1911-12, gross, $196,667; net, $49,008; int., taxes, &c., $71,972; bal., $22,963. In 1910-11, gross, $275,222; net, $147,145. Pres., F. L. Maytag, Sioux Falls, S. D.—(V. 87, p. 98; V. 90, p. 1240; V. 96, p. 488.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, $58,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%. Year ending June 30 1913, gross, $222,252; net, $79,110; other income, $765; int., taxes, &c., $45,769; divs. (45%), $26,100; bal., sur., $7,956. In 1911-12, gross, $213,763; net, $84,674; other inc., $1,248; int., taxes, &c., $44,863; div., (35%), $20,300; sur., $20,759. Pres., J. W. Oglesby.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches; total, 97 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1911-12, gross, $1,358,955; net, $212,084; deficit under charges (incl. $22,850 additions and betterments), $29,815.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN PACIFIC COMPANY.—(*See Maps.*)—ROAD.—This company owns only 27 m. in fee, but, principally through ownership of stock; partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*	*Controlled as above (Concl.)*—	
Central Pacific Ry (see below)	2,079	Texas & New Orleans RR	452
South Pacific Coast Ry	97	Houston & Shreveport RR	40
Southern Pacific RR	3,589	Houston E. & W. Texas Ry	191
Oregon & California RR	685	Southern Pacific Co	27
New Mexico & Arizona RR	88	(3) *Controlled by Morgan's La. & Tex.*	
Corvallis & Eastern	146	Iberia & Vermillion RR	16
Arizona Eastern	364		
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*		Total	10,424
Galv., Harrisb. & San Ant. Ry	1,338	Steamship Lines	4,997
Houston & Texas Central RR	789	*Other Proprietary Companies*—	
Louisiana Western RR	207	Southern Pac. RR. of Mexico	1,244
Morgan's La. & Tex. RR. & SS.	404	Coos Bay Roseburg & Eastern	27

Grand total of owned, leased and affiliated lines June 30 1912----11,695

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1912 of $416,717,962, are controlled through stock ownership, only $132,852 out of their total capital stock of $334,490,572 not being held on July 1 1912 by the Southern Pacific Co. "Omnibus lease," see issue of Jan. 1899. Securities owned June 30 1912, V. 96, p. 570, 571.

ORGANIZATION.—Organized under laws of Kentucky.

The U. S. Supreme Court having held in Dec. 1912 that the ownership of $126,650,000 Southern Pacific Co. stock by the Union Pacific RR. was illegal, $38,292,400 of the Southern Pacific Co. stock was in July 1913 exchanged for the holdings of the Pennsylvania RR. system in Baltimore & Ohio stock ($21,273,600 each of com. and pref.), per modified plan V. 97, p. 50, the Union Pacific Co. disposing of certificates of interest in the remaining $88,357,600 So. Pac. stock owned by it, exchangeable for the stock on certain conditions. V. 97, p. 445, 667. See Union Pacific RR.

In Oct. 1913 suit was contemplated by the Government to compel the company to dispose of its holdings in the Central Pacific. V. 97, p. 1116.

On Jan. 31 1910 the Arizona & Eastern RR. was incorporated as a consolidation of controlled lines in Arizona (364 miles in operation June 30 1912), the entire proposed system with extensions to be built to aggregate, with branches, 1,877 miles. V. 90, p. 448.

On Dec. 27 1911 the So. Pac. RR. sold to the Cal. Arizona & Santa Fe Ry. that portion of its road from Needles to Mojave in California, 242.51 miles, which prior to the date of sale was leased to the Atch. Top. & Santa Fe Ry. until Sept. 1 1979. Simultaneously the So. Pac. RR. purchased from the Atch. Top. & Santa Fe Ry. all of the outstanding stocks and bonds of the New Mexico & Arizona RR. and of the Sonora Ry., the properties of which were leased to the Sou. Pac. Co. to Sept. 1 1979. V. 96, p. 560.

In Feb. 1913 465 miles under construction in the U. S. had been largely completed. V. 94, p. 138. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with $75,000,000 auth. stock, took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 982 miles had been completed June 30 1912. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. Northwestern Pacific RR. (jointly owned with Atchison), see that company, V. 84, p. 103.

ELECTRIC RAILWAYS.—The Pacific Electric Ry. of Los Angeles was incorporated on Sept. 1 1911 with $100,000,000 auth. stock, to take over the interurban electric lines, aggregating 490 miles of road (794 m. of track), controlled by the Southern Pacific. V. 93, p. 667; see "Electric Ry." Sec.

In June 1912 advances for electric roads around Los Angeles and elsewhere in California aggregated $9,773,318. V. 84, p. 1114, 1249; V. 86, p. 352, 353; V. 93, p. 137. In June 1909 the controlled electric lines extending from San Francisco to San Jose, &c., 220 miles, were consolidated under name of Peninsular Ry., with $12,000,000 capital stock. V. 89, p. 105. In April 1911 acquired control of San Jose RR. and San Jose & Santa Clara Ry., together about 60 miles. V. 92, p. 1033. In July 1912 purchased certain electric lines vith view to building an interurban system in the Willamette Valley tributary to Portland, Ore., with 35 miles of city lines in Salem, Albany, Eugene and Corvallis. V. 95, p. 49, 420.

STOCK, &c.—Total auth, $374,451,800. V. 88, p. 507. The $74,756,765 pref. stock was called in 1909, and all except $227,000 converted into com. stock. V. 88, p. 1501; V. 89, p. 164.

DIVIDENDS.—

	Oct. '06—Apr. '07.	July '07. Oct. '07 to Oct. '13.
(Common stock)----	5% yrly. (2½ s.-a.)	1¼% 6% yrly. (1½ quar.)

BONDS.—The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice.

The first issue of $28,818,500, secured by $67,274,200 common and $12,000,000 pref. stocks of the Cent. Pac. Ry. Co., was issued forthwith. The remaining $8,000,500 is issuable from time to time (but only as an equal amount of Central Pac. pref. stock is received), as provided in the mtge.; of this sum, $5,000,000 par value bonds were reserved against issue of an equal amount of Central Pac. pref. stock, for betterments or additions to the railroad company's properties, issuable not exceeding $200,000 par value thereof per annum and $3,000,000 to provide additional funds if required, for the payment of the 3% notes to the U. S. Gov't, and thereafter to be applied only for the betterments and additions to the railroad company's properties; to June 30 1912 there had been issued $5,400,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Central Pacific pref. stock. See mtge. abstract, V. 69, p. 859.

Central Pac. first ref. 4s and 30-year gold 3½s are guar. (see that Co.)

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and redeemable on any interest day after March 1 1914 at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,984,500 4s outstanding, $5,000 canceled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The one-year 5% secured gold notes ($30,000,000 auth. issue) due June 15 1914, of which $20,000,000 were sold in June 1913, are to be secured by an amount of the following bonds proportionate to the bonds at any time outstanding, viz., $17,500,000 1st & ref. 50-yr. 4½s, $17,500,000 Pac. Elec. Ry. ref. M. 50-year 5s and $4,000,000 Galveston Harrisburg & San Antonio Ry. Galveston-Victoria Division 1st 6s. Other bonds may be substituted upon appraisal. V. 96, p. 1774. In 1913 sold $12,130,000 series A and B 4½% equip. trusts. V. 96, p. 1090, 1158, 1425; V. 97, p. 597, 803.

FINANCES.—On June 30 1912 the company held unpledged $106,031,604 bonds and $255,371,572 stocks of various companies, and its assets exceeded its liabilities by $66,839,198. V. 89, p. 1422; V. 84, p. 1114. In Feb. 1911 250,000,000 francs 4% 35-year collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty $83,985,800 (face value) of its holdings in proprietary companies (notably the Sou. Pa. RR.), the revenue from which for the year 1909-10 was about $3,086,000. V. 92, p. 596.

In 1913 sold $12,130,000 4½% equip. trusts and in June $20,000,000 2-year 5% collateral trust notes. V. 96, p. 1425; V. 97, p. 597, 730.

In 1911 extensive double-tracking was authorized. V. 92, p. 323. Due Union Pacific June 30 1912 on demand loans, $12,000,000.

EARNINGS.—2 mos., July 1 to Aug. 31. 1913-------Gross, $24,015,101; net, $7,228,475. 1912-------Gross, 24,209,578; net, 8,989,750

REPORT.—Report for year 1911-12 in V. 96, p. 550, 559. Preliminary statement for 1912-13, V. 97, p. 173.

Years ending June 30—	1912-13.	1911-12.	1910-11.
Average miles (incl. non-prop.)	10,312.45	9,970.40	9,895.07
	$	$	$
Transportation operations	142,774,705	131,525,171	132,620,539
Operating expenses and taxes	98,566,696	92,112,282	89,855,561
Net revenues	44,208,009	39,412,889	42,764,978
Sinking fund for redemption of bonds		219,314	93,533
Lands and securities not pledged		740,147	956,529
Stocks and bonds owned	11,210,312	5,778,722	4,769,343
Miscellaneous receipts		118,574	80,917
Rental for lease of road, &c		-------	106,412
Int. on loans and advances		1,995,762	728,454
Total net income	55,418,321	48,265,408	49,500,167
Interest on funded debt		23,559,447	20,897,152
Sinking fund		501,494	374,713
Hire of equipment		642,159	250,482
Rental for lease of road, &c	29,092,058	142,307	-------
Land department expenses and taxes		535,378	545,206
Miscellaneous expenses		60,586	34,122
Taxes and other exp. (Sou. Pac. Co.)		245,899	291,703
Betterments and additions		25,233	123,034
Deprec. rolling stk. leased to other cos		854,061	866,548
Total charges	29,092,058	26,566,563	23,382,960
Surplus over all disbursements	26,326,263	21,698,845	26,117,207
Dividends on common stock (6%)	16,360,844	16,360,344	16,361,426

* Excludes $4,590,000 extra dividends received from Wells, Fargo & Co.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific RR—Stock $160,000,000 authorized	---	---	$100	160,000,000	See text	See text	6% in 1910-12	
So Pac Br 1st M gold s f $50,000 in 1897 not drawn	240	1887		3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First consol mtge guar gold s f not drawn--Ce.c*&r	2,020	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons(now 1st) M gold--Un.c*&r	373	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First ref M g gu red 105 since 1910----Eq.xc*&r*	3,342	1905	500 &c	137,307,000	4 g	J & J	Jan 1 1955	do do
Southern Railway—Common stock $120,000,000	---	---	100	120,000,000				
Preferred 5% non-cumulative $60,000,000	---	---	100	60,000,000	5 in 1913	A & O	Oct 30'13 2½%	J P Morgan & Co, N Y
M & O stock trust certificates			100	5,670,200	4	A & O	Oct 1913 2%	do do
First cons M 1st on 900 m g ($120,000,000)--Ce.c*&r	4,943	1894	1,000 &c	a60,643,000	5 g	J & J	July 1 1994	do do
Development & gen M ($200,000,000) g--G.c*&r	Text	1906	1,000 &c	b61,333 000	4 g	A & O	Apr 1 1956	do do
Debenture notes, gold----------c&r	---	1913	1,000 &c	5,000,000	5 g	F & A	Feb 1 1916	do do
Monon joint M red 105 since 1907 half share G.c*&r	---	1902	1,000 &c	5,913,500	4 g	J & J	July 1 1952	do do
Equip trust Ser E gold due J&D, $147,000 s-a--PeP	---	1904	1,000	441,000	4½ g	J & D	To Dec 1 1914	Prov Life & Tr Co, Phila
Series H gold due $225,000 M & N----------PeP	---	1905	1,000	675,000	4½ g	M & N	To May 1 1915	do do
Series K gold due $140,000 M & N----------	---	1905	1,000	560,000	4 g	M & N	To Nov 1 1915	do do
Series L gold due $300,000 F & A--------FP.c*	---	1906	1,000	4.500,000	4½ g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due $70,000 J & D----------	---	1909	1,000	840,000	4½	J & D	To June 1 1919	Girard Trust Co, Phila
Series N gold due $260,000 A & O---------PeP	---	1910	1,000	3,380,000	4½ g	A & O	To Apr 1 1920	Penn Co for Ins on L, &c
Series O gold due $75,000 M & N----------	---	1911	1,000	1,125,000	4½ g	M & N	To May 1 1921	do do
Series P gold due $75,000 J & D----------	---	1911	1,000	1,275,000	4½ g	J & D	To Dec 1921	do do
Series Q gold due $75,000 J & D----------PeP	---	1912	1,000	1,350,000	4½ g	J & D	To June 1922	do do
Series R gold due about $88,000 F & A----Pe.P	---	1913	1,000	1,760,000	5	F &A15	To Aug 15 1913	
A—Properties Merged in Southern Railway Co.								
Col & Green first mortgage gold----------Ce.c*	164	1881	1,000	1,925,000	6	J & J	Jan 1 1916	do do
Georgia Pacific first mortgage----------Ce.c*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	do do
Richmond & Danville consol mortgage gold--Ce.c	---	1874	1,000	4,722,000	6 g	J & J	Jan 1 1915	do do
Debenture mtge old 6s (no longer incomes)---Ce	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do
Also additional amounts in treasury June 30 1913: a	$1,11	4,000;	b	$25,99	2,000.			

SOUTHERN PACIFIC COMPANY—*(Concluded)*—

DIRECTORS.—Julius Kruttschnitt, 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. Loree and Wm. Sproule.

Chairman Exec. Comm., Julius Kruttschnitt; Pres., William Sproule.—(V. 97, p. 50, 173, 177, 300, 445, 597, 667, 730, 803, 1116.)

SOUTHERN PACIFIC RR.—(*See Maps.*)—About 3,526 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with numerous branches. Of the lines owned 25 are leased to other roads.

STOCK.—Sou. Pac. *Co.* June 30 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.

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 1041. The first refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage covers 3,352 miles of main track, and upon redemption (compulsory) of underlying bonds aggregating $7,343,000, it became April 1912 a first lien on 2,523 m. thereof, save lien of consol. 5s at less than $1,300 per m. (V. 87, p. 1012), V. 88, p. 159; V. 89, p. 164; V. 92, p. 264. In Mch. 1912 $22,592,000 unissued, viz.

Issuable to refund a like amount of prior lien bonds	$13,506,500
Issuable to aid in refunding any balance for other purposes	2,500,000
Issuable for construction, betterments, &c	6,585,500

REPORT.—For year ending June 30 1912 earnings were: Gross, $50,802,836; net, $21,186,351; other income, $2,360,796; charges, $10,903,199; divs. (6%), $9,600,000; bal., sur., $3,043,948, of which share of So. Pac. $1,075,000, leaving $1,968,948. In 1910-11, gross, $49,811,512; net, $20,592,830.—(V. 92, p. 264.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages* 122 *and* 123.)—Company operates 7,089 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbus, Miss.

Owned in fee—	*Miles.*
Alexandria (near Washington) to Greensboro, N. C	279
Charlotte, N. C., to Augusta, Ga	190
Columbia, S.Co., to Greenv., S.C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	242
Coster to Cumberland Gap, Ky.	64
Ooltewah Jct., Tenn., to Brunswick, Ga	410
Austell, Ga., to Miss. State line	260
Atlanta Jct., Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind	265
Branches, &c	1,383
Total owned	4,292
Leased—(*see this co.)—	
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	263
*Georgia Midland Ry	98
Franklin & Pittsylvania	30
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct.	150
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	252
Camden, S.C., to Marion, N.C.	171
Ashev., N. C., to Alston, S. C.	134
Other branches	201
*Richmond & Mecklenburg RR.	31

Leased—(*see this co.)—	*Miles.*
*North Carolina RR.—	
Goldsb., N. C., to Greensb	130
Greensboro to Charlotte, &c.	94
Atlantic & Danville Ry.—	
Norfolk to Danville, Va., and branches	268
Lockhart RR. (14 miles, &c.)	28
Controued by Securities—	
Atlantic & Yadkin	161
State University RR	10
Elberton Southern Ry	51
North Carolina Midland	54
Roswell RR	13
Other roads	186
Trackage Rights—	
Hardeev'e, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	10
Stevenson, Ala., to Chattanooga, Tenn., &c	38
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Term. RR.	10
Selma, N.C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonv., Fla.	152
Other	66
Total mileage oper. June 1913	7,036

Controlled—operated separately—	
Mobile & Ohio (see this co.)	926
Augusta Southern (see this co.)	83
Southern Ry. Co. in Mississippi	281
Blue Ridge	44
Virginia & S. W. (see this co.)	174
Tallulah Falls	58
Danville & Western	83
Hartwell Ry	10
Bluemont branch, 54 m., to Wash. & Old Dominion St. Ry.	

Water lines—Cnesapeake SS. Co., 200 miles.

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles. V. 75, p. 449

Has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.

Affiliated but Operated Separately—(See each company).

Alabama Great Southern	357
Cincinnati N. O. & Texas Pacific	336
Northern Alabama	117
Georgia Southern & Florida	397

ORGAN.—Organized in 1894. V. 58, p. 363, 385, 858, 874, 1016, 1058. Mississippi anti-trust suit, V. 95, p. 1404.

In 1903-04 jointly with Louisville & Nashville acquired $13,680,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum. pref. stock.*—No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock certificates in "Supplement" of April 1897, p. 6. V. 75, p. 442, 612, 1033.

DIVS. (%) '99. '00. '01. '02 to Apr '07. Oct '07. '08-'10. '11. '12. 1913.
On pref---| 2 3 4 5 y'ly A & O 1½ 0 2 4½ 2½, 2½
On Oct. 17 1907 1½% was paid from accumulated surplus.

BONDS.—*First consol. mtge.* (abstract V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300); is for $120,000,000, viz.:

Issued to June 30 1913 (of which $1,114,800 in treasury)	$61,757,800
Issuable only to {"prior bonds" (see V. 59, p. 785)	52,542,200
retire certain {stocks (see V. 59, p. 786)	5,700,000

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith and to retire col. tr. 5s ($16,000,000) Apr. '09	$31,000,000
(1) To retire divisional prior liens not provided for by the consolidated mortgage	31,158,000
(2) To retire equipment obligations maturing 1906-21	18,008,000
(3) To acquire capital stocks of certain leased lines	10,000,000
(4) For Eastern Division of Tennessee Central (option expired)	10,000,000
(5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

The "*development and general mortgage bonds,*" on retirement of $16,000,000 collateral trust 5s due April 1 1909, became a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest since July 1 1906. The total authorized issue is $8,000,000 but $1,500,000 was reserved to build a line (under construction in July 1912) replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining $1,417,000 is held for betterments at not exceeding $100,000 yrly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1913 and $1,000,000 reserved for improvements. *St. Louis Division* mtge, V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1913 $8,249,000 of the $9,472,000 bonds and $5,670,200 of the $6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

A new issue of $5,000,000 3-year 5% notes was made dated Feb. 1 1913 on account of retirement of $10,000,000 notes then due, the remainder being provided by treasury cash. V. 96, p. 286.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series E, $147,000 each J. & D.; Series H, $225,000 M. & N.; Series K, $140,000 M. & N.; Ser. L, $300,000 F. & A.; Ser. M, $70,000 J. & D.; Ser. N, $260,000 A. & O.; Ser. O, $75,000 M. & N.; Ser. P and Q, $75,000 J. & D.; Ser. R, about $88,000 F. & A. V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366. Guaranty of Ala. Great Southern certs., V. 81, p. 1725; V. 82, p. 162.

LATEST EARNINGS.—

2 mos., July 1 to Aug. 31.	1913	Gross, $11,090,233;	net, $3,038,796
	1912	Gross, 11,096,023;	net, 3,435,295

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in Oct. The report for 1912-13 was given at length in V. 97, p. 1107, 1132. See also editorial, p. 1079.

Traffic.—Agricultural products in 1912-13 furnished only about 12% (cotton about 4%), while 40% was from mining industries (31% being coal) and about 30% was product of manufactories. Ton rate, 0.982 cents per mile; revenue train-load, 260 tons

Years ending June 30—	1912-13.	1911-12.	1910-11.
Average miles operated	7,036	7,088	7,042
Freight	$44,943,748	$41,508,300	$39,498,964
Passengers	18,551,037	17,266,014	16,348,404
Mail, express, &c	5,034,705	4,816,015	4,497,695
Gross earnings	$68,529,490	$63,590,329	$60,345,063
Net earnings, after taxes	$17,855,816	$17,506,519	$17,163,277
Total net income	$21,221,786	$21,086,594	$20,965,795
Interest and rentals	$13,827,443	$13,944,318	$13,875,431
Other deductions	364,378	424,148	486,407
Preferred dividend	(5%)3,000,000	(4½)2700000	(2)1,200,000
Balance, surplus for year	$4,029,965	$4,018,128	$5,403,957

OFFICERS.—Pres. W. W. Finley, Washington, D. C.; V.-P. & Sec., R. D. Lankford, 30 Church St., N. Y.; Treas., H. C. Ansley, Wash., D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; W. W. Finley, Washington, D. C.; Fairfax Harrison, Belvoir, Va.; John W. Grant, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, Geo. F. Baker Jr., Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier, Edmund D. Randolph and E. H. Gary of N. Y.—(V. 96, p. 286; V. 97, p. 177, 300, 366, 888, 1107, 1132.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—*(Concluded)*—								
Virginia Midland—Serial mortgages	---	1881	$100 &c	$5,134,000	5 & 6	M & S	Mch 1916-1931	Safe Dep & Tr Co, Balt
General mortgage	Ce	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M	Ce	50	1884	1,000	d 1,025,000	4	F & A	Feb 1 1924 do do
Western North Carolina first cons mtge gold	Ce.c*	309	1884	1,000	c2,414,000	6 g	J & J	July 1 1914 do do
East Tenn Virginia & Georgia Div mtge gold	Ce.c*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930 do do
E T Va & Ga cons M gold ($20,000,000)	Ce.c&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956 do do
Alabama Central 1st M Selma to Meridian gold	Ce	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918 do do
Knoxville & Ohio 1st M gold (V 79, p 1466)	Ce.c*&r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925 do do
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold	Ce.c*&r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938 do do
Memphis Div 1st M ($8,000,000) gold	G.c*	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996 do do
Aiken Branch first mtge gold (V 68, p 826)		24	1898	500	150,000	4 g	J & J	July 1 1998 J P Morgan & Co, N Y
St Louis Division 1st M g $15,000,000	IC.c*&r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951 do do
Col M g $9,500,000 s f sec M & O gen 4s	G.c*&r	---	1901	1,000 &c	8,249,000	4 g	M & S	Sept 1 1938 do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*								
Atlantic & Yadkin first mortgage gold guar	Ce.c*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949 do do
aRichmond & Mecklenburg 1st M $315,000 gold	c	31	1899	1,000	315,000	4 g	M & N	Nov 1 1948 do do
aAtlanta & Charlotte—Stock		---	----	100	1,700,000	7	M & S	Sept 4 '13 3½% U S Mtge & Trust, N Y
*Georgia Midland first mortgage interest guar	Ce	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946 J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed		---	----	100	4,000,000	7	F & A	Aug 1913 3½% Burlington, N C
aMobile & Birmingham RR prior lien gold	Ce.c	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945 J P Morgan & Co, N Y
First mortgage $1,200,000	Ba.c	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945 do do
Preferred stock		---	----	100	900,000	4	J & J	July 1 1913 2% do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage	Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948 Bankers Trust Co, N Y
Second mortgage gold	Eq	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948 Equitable Trust Co.
Virginia & Southwestern Ry—See that company								
Also additional amounts pledged June 30 1913 under first cons olidated mortgage; d $225,000; c $1,442,000								

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

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SOUTHWESTERN RY.—Owns Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. Incorp. in Texas May 22 1907. Stock, $35,000; par, $100. Bonds (auth. amount, $339,905). Fidelity Trust Co., Ft Worth, Tex., trustee; see table above. Year ending June 30 1912, gross, $21,415; oper. def., $12,731; other income, $78; int. on bonds, $17,700. In 1910-11, gross, $32,206; net, $9,086. Pres., H. J. Scott, Toronto, Ont.; Sec. and Treas., W. H. Featherston. Office, Henrietta.

SPOKANE INTERNATIONAL RY.—Owns from Spokane, Wash., to Easport, Wash., on the Can. Pac. Ry., 140.8 miles; leases Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene J ct., Idaho, to Coeur d'Alene, 9.34 m.; Corbin Jct. to Bay View, Idaho, 12.42 m.; total operated, 162.56 miles; two branches, Corbin Jct., Ida., south to Bayview, 12 m., and Coeur d'Alene Jct. to Coeur d'Alene, 10 m., were opened May 1911. The Canadian Pacific Ry. has an option expiring Jan. 1 1917 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. For year ending June 30 1913, gross, $1,148,050; net, $461,452; other income, $3,166; int., taxes, &c., $379,961; bal., sur., $84,657. In 1911-12, gross, $866,868; net, $298,203. Total profit and loss, deficit, June 30 1913, $411,068. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 Broadway, New York.—(V. 89, p. 594.)

SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific.*)

Road Oper. (556.07 m.)—	*Miles.*	*Corporations Controlled*—	*Miles.*
Spokane, Wash., to Portl., Ore.	372.02	Leases Wilbridge to Goble, Ore.	35.29
Goble, Ore., to Holliday, Ore.	79.41	Oregon Trk. Ry. (V. 89, p. 666)	156.9
Lyle, Wash., to Goldendale, Wash	42.25	Pac. & East. Ry. (V. 91, p. 946)	33.00
Warrenton, Ore., to Ft. Stevens	3.53	Oregon Elec. Ry. (V. 92, p. 323)	72.81
Trackage rights	23.57	United Rys. (V. 90, p. 1297, 1364)	33.87
Leases Wilbridge to Goble, Ore.	35.29	D. P. & A. N. Co.	

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry. The Willbridge-Goble line is leased for 999 years from Nor. Pac. Extension of Oregon Elec. Ry., Albany to Eugene, Ore., 44 m., was opened Oct. 1912.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding June 30 1912, $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $61,000,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for improvements, &c., at not exceeding $1,000,000 a year. V. 92, p. 886. Loans and bills payable June 30 1912, $7,038,498.

Year ending June 30 1913 (556 miles), gross, $5,341,465; net, $2,005,816; other income, $1,389,845. In 1911-12 (556 m.), gross, $4,814,560; net, $1,823,992; other income, $1,104,452; int., rents, &c., $3,253,331; bal., def., $324,887. Pres., J. H. Young.—(V. 93, p. 941, 1022, 1106, 1628.)

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

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 79, 2589.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

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

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 75.4 miles, and from Hamilton to Comanche, 31.5 m. (opened Sept. 1911); total, 106.9 miles. Stock all owned by St. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division.—(V. 96, p. 1090, 1490; V. 96, p. 1841.

STOCKTON TERMINAL & EASTERN RR.—(V. 96, p. 1490.)

STONE CANYON PACIFIC RY.—See page 140.

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 outstanding, the Reading Company owning $110,900 and guaranteeing the bonds, principal and interest. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. In June 1912 Mass. law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Net earns., less taxes and int. on bonds, paid lessor. Stock $500,000, owned by Vermont Valley RR. For year 1912-13, gross, $548,603; net income after taxes, $146,829; int. and rentals, $27,339; improvements, $61,300; divs. (8%), $40,000; sur., $18,190.—(V. 94, p. 1628.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on $240,000 of capital stock; has been renewed for 2 years at 3% on full capital stock, $341,700. V. 93, p. 1727; V. 94, p. 280. Total stock issued is $341,700 of which $101,700 was non-dividend-paying prior to new lease Jan. 1 1912. An offer of exchange of stock on the basis of 3 shares for 1 of Concord & Montreal was under consideration in Oct. 1912. V. 95, p. 1200. Pres., Hiram A. Tuttle, Pittsfield, N. H.—(V. 93, p. 1601, 1727; V. 94, p. 280).

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock $1,000,000, of which the Pennsylvania RR. on Dec. 31 1912 owned $998,300; par of shares, $50. V. 91, p. 1386; V. 92, p. 660. First div., 1%, paid July 1 1910; none since to July 1912. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending June 30 1913, gross, $249,354; net, $129,318; charges, $70,854; sur., $58,464. President, S. B. Haupt.—(V. 92, p. 660.)

SUSSEX RR.—Stanhope to Franklin, N.J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 to 1912, none. Cal. year 1912, gross, $177,498; net, $17,699; taxes, $16,000; other inc., $2,249; deduct's, $24,274; bal., def. $19,329.

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee Dec. 31 1912 owned $2,135,600. Lease took effect Oct. 1 1912. V. 95, p. 481.

DIVIDENDS.—'88. '89. '90. '91.—1892 to 1909— '10 to 12. Since.
Per cent ..... 12 8 8 13 8 y'ly (2% quar.) 10 yrly 12 yrly

REPORT.—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., &c.*	*Divs.*	*Bal., Sur*
1912 (1st 9 mos.)	$932,225	$237,412	$170,121	$89,266	$187,500	$130,767
Cal year 1911	1,125,191	394,899	253,420	105,287	250,000	293,032

—(V. 93, p. 1464, 1601; V. 94, p. 828; V. 95, p. 481.)

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 25 miles; total, 92 miles. In 1911 the Chicago Milwaukee & Puget Sound Ry. acquired the stock. Due for advances June 30 1913, $2,567,259. Stock, common, $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. V. 76, p. 655. Dividends 11% each on common and pref. stocks paid July 31 1911. Year ending June 30 1913, oper. rev., $669,998; net income, $192,600; charges, $151,700; bal., sur., $40,900. Pres., B. Earling, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns $199,500 common and $123,400 pref. stock and the $1,519,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1913, gross, $172,304; net, after taxes, $40,513; In 1911-12, gross, $134,246; net, $34,580; int. on bonds, $73,783; other deeduc., $11,050; bal., def., $50,253.—(V. 88, p. 750, 884.)

TAMPA & GULF COAST RY.—Projected from Tampa, Fla., via Belair, St. Petersburg and Tarpon Springs to Port Richey, Fla. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. Of this, 30 miles have been built and 47 miles from Tampa to St. Petersburg were under construction in Sept. 1913. The Seaboard Air Line Ry. guarantees the bonds, principal and interest, but does not own the stock.

Of the 1st 5s ($5,000,000 authorized issue), the $750,000 issued are a first lien on the 77 m. built or under construction. The remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such am amount that the total shall not exceed $17,500 per mile of main track. V. 96, p. 1425. Pres., Charles H. Brown.—(V. 96, p. 1425.)

TAMPA & JACKSONVILLE RY.—Sampson City to Emathla, Fla., 58 m. Stock auth., $1,000,000; par, $100; issued, $591,900. The new first 5s are limited to $10,000 per mile. Additional bonds at $2,000 per mile may be issued for impts. after company has earned twice its interest charges for two years in succession. V. 89, p. 1543. Car trusts June 30 1913, $12,061.

Year ending June 30 1913, gross, $91,178; net, $29,911; interest on bonds, $26,000; taxes, $5,465; bal., def., $1,554. In 1911-12, gross, $82,533; net, $25,358. In 1911-12, gross, $94,669; net, $35,220. Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr., A. de Sola Mendes, Gainesville, Fla.; Sec., W. G. Edinburg, New York.—(V. 89, p. 1543.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. Stock, pref., $250,000; common, $500,000. Bonds authorized issue ($5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees $200,000 notes. V. 95, p. 892. For year ending June 30 1913, gross, $190,903; net, $55,885. In 1911-12, gross, $162,199; net, $31,227; other income, $4,662; charges, $71,270; bal., def., $35,380. In 1910-11, gross, $143,850; net, $32,342. Pres., W. J. Harahan; Sec. & Treas., R. L. Nutt.—(V. 95, p. 892, 1090.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, $1,000,000; preferred 7% cum., $300,000; par, $100. Div. on pref. stock, 3½%, paid July 24 1909; Dec. 6, 3½%; none since to Jan. 1913. Bonds, see table above. V. 87, p. 1239. Coll. trust 3-yr. 8% notes, due Jan. 1 1914, $39,500 (of which $500 in treasury), secured by deposit with N. Y. Trust Co., trustee, of $92,000 1st 6s. For year end. June 30 1912, gross, $186,955; net after taxes, $85,835; charges, $55,372; bal., sur., $1,123. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 335 Monadnock Block, Chicago.—(V. 95, p. 1123.)

TAVARES & GULF RR.—See page 140.

TEMPLE NORTHWESTERN & 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. 1425, 791. Stock, $100,000. Pres., Jas. F. Sadler Jr.; Vice-Pres. & Gen. Mgr., W. S. McGregor; V.-Pres., John H. Thompson; V.-Pres. & Gen. Atty., Jonathan Lane; Treas., A. S. Vandervoort; Secretary; J. R. Thompson.—(V. 96, p. 1558.)

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. A consolidation Feb. 1 1911. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, $2,350,000; pref., $750,000.

BONDS.—Bonds ($5,000,000 auth. issue; present issue, $1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the

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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	245	1894	$1,000	$5,250,000	5 g	M & N	May 1 1919	Central Trust Co, N Y
*Spar Union & Col $1,000,000 guar Ash & Sp gold	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
Sumter & Wateree River RR first mortgage	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	J P Morgan & Co, N Y
General mortgage $18,000,000 gold	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania 1st M gold $500,000	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)	333	----	100	5,191,100	5	J & J	July 5'13 2½%	Macon and Savannah, Ga
Southwestern Ry (Texas)—1st M gold	29	1907	1,000	354,000	5 g	A & O	Oct 1 1937	New York
Spartanburg Union & Columbus—See Southern Ry,	Caroli	na Div	ision					
Spokane International—First M $4,200,000 g	---	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Spok P & S—1st M $125,000,000 g red text	---	1911	1,000 &c	61,000,000	4 g	M & S	Mch 1 1961	Central Trust Co, N Y
Spuyten Duyvil & Pt Morris—See New York Centr	al & H	udson	River	RR				
State Line & Sullivan—First M $300,000 gold	24	1898	1,000	207,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—	See B	altimo	re & Ohi	o				
Stephen North & So Texas RR—1st M g gu red 105	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	NY and Com Tr Co, St L
Stony Crk—1st M $350,000 ext ln'07 gu (V85, p532)	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis	town—	See Pe	nnsylvani	a RR				
Suncook Valley—Stock (3% rental Con & Mon)	---	---	100	341,700	3	J & J	See text	Manchester, N H, Nat Bk
Susq Bloomsb & Berwick—First M $700,000 gold	47	1902	1,000	700,000	5 g	A & O	Oct. 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & N Y—Stock 12% rental	81	---	100	2,500,000	12	Q—F	Nov 1 1913 3%	D L & W RR Co, N Y
Tac East—1st M $1,500,000 g red 110 since '08	92	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav Bk, Chic
Tallulah Falls—First mortgage	58	1909	--------	1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M g gu red 105.	77	1913	--------	750,000	5 g	A & O	Apr 1 1953	New York & Baltimore
Tampa & Jacksonville—First mtge (see text)	---	1909	1,000	480,000	5	A & O	Apr 1 1949	F J Lisman & Co, N Y
Tampa Northern—First mtge $5,000,000 g red 106	---	1906	1,000	1,182,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M $1,000,000 g s f red 105	45	1907	1,000	574,000	6 g	J & D	Dec 1 1926	Columb-Knick Tr Co, NY
Tavarres & Gulf RR—1st M gold	32	1890	1,000	299,000	5 g	J & J	July 1 1915	Bankers Trust Co, N Y
Tenn Ala & Ga—1st M $5,000,000 g red 110	---	1911	1,000	1,500,000	See text	F & A	Feb 1 1961	Empire Trust Co, N Y
Tenn Cent—Prior lien M $4,200,000 g red 110	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	Miss Valley Tr Co, St L
Receivers' certificates	---	1913	--------	350,000	6	-------	Feb 1 1914	----------
General mortgage $20,000,000 gold (see text)	320	1904	1,000	8,206,900	5 g	J & J	Jan 1 1954	In default
Tennessee & North Carolina—1st M $750,000	21	1903	1,000	300,000	5	J & J	1933	Guaranty Trust Co, N Y
Tennessee Northeastern RR—1st M $2,600,000	---	1909	100	See text	5	A & O	Apr 1 1949	Paris, France
Tennessee Ry—First mtge $4,500,000 gold	50	1907	1,000	1,129,000	5 g	M & S	Mch 1 1937	In default

first $1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. The bonds after the issue of the first $1,000,000 are limited to $25,000 per mile main or branch track constructed or acquired in sections of 5 miles or multiples, provided there has been added to the equipment and paid for at least one locomotive for each 10 miles and 4 freight cars for each mile added by construction or purchase. V. 92, p. 528, 323. In Oct. 1913 payment of bond interest due had been waived.

For year ending June 30 1913, gross, $137,110; oper. def., after taxes, $3,906; deductions, $14,811; bal., def., $18,717. In 1911-12, gross, $110,604; oper. def., after taxes, $36,787.

Pres., Newman Erb; V.-P., Henry W. De Forest; V.-P. and Gen. Mgr., E. F. Blomeyer; Sec. and Treas., H. B. Blanchard. Office, Chattanooga, Tenn.—(V. 92, p. 323, 528.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 247.35 miles. Branches, 40.44 miles; sidings and spur tracks, 12.75 miles; lines at Nashville terminals, 19.81 miles; total, 320.35 miles. Leases till 2001, and owns entire $1,000,000 stock of, Nashville Terminal Co.; (terminals, bridge and 18 miles of track). V. 79, p. 213; V. 87, p. 39.

On Dec. 31 1912 W. K. McAllister and H. B. Chamberlain were appointed receivers. V. 96, p. 63. Jan. 1913 coupons on gen. M. in default. In Jan. 1913 $350,000 one-year 6% certs. were authorized. V. 96, p. 286. Status June 1913, V. 96, p. 1630.

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.)

The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire $13,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. have owned most of the 4s. V. 80, p. 1059.

Protective Committee for Gen. 5s.—Alexander J. Hemphill (Chairman); Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., depositary. V. 96, p. 204, 488.

Gen. mtge. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee), V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company. Loans and bills payable June 30 1913, $385,956.

EARNINGS.—For year ending June 30 1913, gross, $1,684,335; net, $445,413; other income, $4,140; int., taxes, &c., $784,345; bal., def., $334,792. In 1911-12, gross, $1,543,696; net (incl. $2,282 ("other"), $331,631. For 2 mos. ending Aug. 31 1913, gross, $295,552, agst. $275,470 in 1912; net, $90,117, agst. $74,204.

Chairman of Board, Eben Richards; Pres., Ashbel B. Newell; V.-P., Eben Richards, N. Y.; Asst. Sec., W. L. Wagner, N. Y.; Treas., J. S. McHenry.—(V. 92, p. 957; V. 96, p. 63, 204, 286, 488, 1630.)

TENNESSEE KENTUCKY & NORTHERN RR.—See page 140.

TENNESSEE & NORTH CAROLINA RR.—Owns Newport, Tenn., to Mt. Sterling, N. C., 21 miles. Extension from Crestmont, N. C., to Waterville, Tenn., 38½ miles, is proposed, line from Sunburst to West Canton 13 m., being opened May 1913. In April 1911 the Champion Lumber Co., which owns about 10,000 acres of timber land in North Carolina, acquired control. V. 92, p. 1180, 1375; V. 93, p. 408. Incorp. in Tennessee Feb. 3 1900. For year ending June 30 1912, gross, $54,719; net, $6,358; int., taxes, &c., $22,095; bal., def., $15,737. Pres., R. F. Whitmer, Phila.; V.-P., James G. Campbell, N. Y.; Sec. & Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—(V. 92, p. 1180, 1375; V. 93, p. 408.)

TENNESSEE NORTHEASTERN RR.—See page 140.

TENNESSEE RY.—Owns Oneida, Tenn., to Asher, 50 miles; 12 additional miles under construction March 1911. Road to be 75 miles in all when completed. Stock authorized, $1,000,000; outstanding, $1,000,000; par, $100. On July 1 1913 Bird M. Robinson was appointed receiver. V. 97, p. 177. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 115 Broadway, N. Y.—(V. 93, p. 1022; V. 95, p. 49; V. 97, p. 177.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. U. S. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of decree by the lower Court, which was filed June 16 1913. V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136, 1774. In March 1913 a new Govt. suit (against St. Louis Coal Traffic Bureau) was begun. V. 96, p. 716.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding July 1912, $3,087,800.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $9,388,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commence July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 86, p. 1591.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1912-13	$2,985,589	$885,593	$1,540,451	$2,255,058	sur. $170,991
1911-12	2,699,794	691,207	1,397,215	2,229,981	def. 141,559

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 96, p. 136, 716, 1158, 1774.)

TERMINAL RY. OF BUFFALO.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is $1,000,000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Notes payable due N. Y. Cent. & H. R. RR. and Lake Shore & Mich. South. Dec. 31 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, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05 by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 common, and Pennsylvania Co. June 30 1913 owned $1,127,200 pref. and $205,800 com.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1912, gross, $809,346; net, $20,758; rental from lessee, $242,804; bal., loss to lessee, $222,046.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—(*See Map Mo. Kan. & Tex.*)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556.

The Mo. Kans. & Tex. in March 1913 obtained authority to lease the road for not less than 25 years or purchase the same, &c. V. 96, p. 790.

DIVS.—%—'98. '99. '00. '01. '02 to '04. '05 to '07. '08 to '11. '12, 1913.

On common	--	--	--	--	2½	2½ y'ly.	5 yearly.	0	5	5
On pref	-- %	3	4	4	7½	5 yearly	5 yrly.	5 yrly	5	5

After 5% on common both stocks share pro rata.

Report for year ending June 30 1910 was in V. 91, p. 652. In 1912-13, gross, $976,190; net, $252,764; other income, $1,797; charges, $184,594; balance, surplus, $69,967. Earnings since July 1 1910 included with Mo. Kan. & Tex., V. 91, p. 799. Pres., C. E. Schaff; Sec. & Treas., K. Bowerfind.—(V. 93, p. 1192, 1325.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 13 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $112,000; par, $100. In Jan. 1909 permission was granted to issue $2,000,000 4% bonds.

For year 1912-13, gross, $807,704; net, $143,981; int., rentals, &c., $150,647; bal., def., $6,666. In 1911-12, gross, $674,255; net, after taxes, $66,558; charges, $115,865; bal., def., $49,307. Pres., E. H. R. Green, Terrell, Tex.—(V. 88, p. 232, 159.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Galatin to Rusk, 8 m.; total June 30 1912, 452 miles. In March 1913 the Burr's Ferry Browndell & Chester RR., 11 m., was acquired, but has not yet been merged. V. 96, p. 1090.—(V. 80, p. 1425.)

SECURITIES, &C.—The stock is $5,000,000, all but $800 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were June 30 1912 $279,914 Texas School Fund 6s, prin. payable 2% per annum. Lands unsold (451,954 acres in 1905) free asset.

The first mortgage of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., 218 miles, a part of which was purchased in 1899, and future extensions up to 40 m. V. 70, p. 997; V. 71, p. 183. Of the $862,000 main line 1st 30-year 6s, $561,000 were on June 30 1912 held in the So. Pac. treasury and the remainder in the sinking funds of proprietary cos. The $2,575,000 Sabine division bonds were paid at maturity Sept. 1 1912, extended to Sept. 1 1942 and acquired by the So. Pac. Co. Equipment 6s, $204,000, all owned by So. Pac.

EARNINGS.—12 mos., July 1 to June 30. {1912-13 Gross, $4,269,376; net, $510,989 / 1911-12 Gross, 3,783,781; net, 538,348}

In the year ending June 30 1912, gross, $3,899,683; net, incl. other income, $552,095; def. under chges., $340,691.—(V. 90, p. 168; V. 96, p. 1090.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned, 1,793 miles.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

The Trans-Mississippi Terminal Co., which has been formed to build New Orleans terminals, has filed a mortgage to secure $10,000,000 bonds, of which about $4,000,000 to be put out shortly. The T. & P. owns all of the stock and guarantees the bonds, prin. & int. V. 94, p. 1628; V. 95, p. 1609; V. 97, p. 952.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific (incl. Iron Mtn.) June 30 1913 owned $6,555,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($780,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue $5,000,000, of which $1,143,000 outstanding, all in the treasury of Texas & Pac. June 30 1912) are also guaranteed, and $100,000 Denison & Pacific Suburban 5s.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

On 2d M. income 5s there is no right to foreclose unless default made on 1st mtge. All except $960,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtge. {1900. 1901. 1902 to 1907. 1908. 1909 to 1913 Incomes (%) ---------} 1½ 4 5 yearly. 3½ 0

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Terminal Railroad Association—First mtge gold..G.c*	---	1889	$1,000	$7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First consolidated mortgage $12,000,000 gold..Gc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen mtge ref $50,000,000 g s f red (text)..Ce,c*&r*	---	1903	1,000 &c	22,312,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed	---	---	100	2,490,000	6	J & J	July 1913 3%	do do
Second preferred stock guaranteed (endorsed)	---	---	100	3,000,000	3	J & J	July 1913 1½%	do do
First mortgage gold..c*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	---	---	1,250,000	6	J & J	July 1913 3%	J P Morgan & Co, N Y
Terminal Ry (Buffalo)—1st M $1,000,000 gold..N.c*	11	1896	1,000	1,000,000	4 g	A & O	Apr 1 1946	Grand Cent Term'l, N Y
Terre Haute & Indianapolis: Terre Haute & Logansport—See Vandalia RR								
Terre Haute & Peoria—First mortgage gold..Un	138	1887	1,000	23,000	5 g	M & S	Mch 1 1937	Union Trust Co, N Y
First mtge $2,500,000 gold guar p & l (end)..Un,c*	138	1892	1,000	2,207,000	5 g	M & S	Sept 1 1942	R Winthrop & Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	---	---	2,675,000	5 in 1913	Yearly	Aug 1 1913 5%	Farmers L & Tr Co, N Y
Preferred stock non-cumulative $1,325,000 auth	---	---	---	1,325,000	5 in 1913	J & J	July 15'13 2½%	do do
First M $2,000,000 gold red 110 ($150,000 4s)..F.c*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	do do
Texas Midland RR—First refunding mtge $2,000,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	Westm'r Co, 111 Bwy, NY
Texas & N O of 1874—								
Consolidated mortgage for $4,195,000..G.c*&r	209	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text)..Un.c*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M gold..FP.c*	1,387	1888	1,000	24,992,975	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second cons inc M ($25,000,000) g (see rem)..Ba.c*	1,387	1888	1,000	24,663,161	5 g	March 1	Dec 1 2000	3½% paid Mch 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m..Ba	398	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds	---	'02-'10	---	460,000	4½ & 5	---	To Aug 1920	do do
Equip bonds, series AA, due $155,000 semi-annually	---	1907	1,000	1,240,000	5 g	J & D	To June 1917	Blair & Co, New York
do series BB, due $30,000 semi-annually	---	1912	1,000	540,000	5	J & D	To June 1922	do do
Texas Short Line—First mortgage gold..Usm	9½	1902	1,000	175,000	5 g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Tidewater & Western—First mtge $600,000 g..c*&r	92	1905	1,000	300,000	4 g	J & J	July 1 1955	Jan '08 coupon last paid
Tioga RR—First mtge due 1882 and extended gold	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1915	Newbold's Son & Co, Phil
Toledo Angola & W—1st M g red 102½ (V 80, p 164)	---	1902	1,000	175,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo Colum & Ohio Riv—Cleve & Mar 1st M g gu..Fc*	103	1895	1,000	1,239,000	4½ g	M & N	May 1 1935	Farmers' L & Tr Co, N Y
Tol W V & O 1st M "A" guar p & l (end)..F.c*		1891	1,000	1,500,000	4½ g	J & J	July 1 1931	do do
($20,000 per m) "B" do do ..c*	234	1893	1,000	978,000	4½ g	J & J	July 1 1933	do do
$4,000,000 gold.. "C" do do ..c*	---	1902	1,000	1,401,000	4 g	M & S	Sept 1 1942	do do

EARNINGS.—12 mos., July 1 to June 30. 1912-13—Gross, $18,078,783; net, $3,306,003. 1911-12—Gross, 16,973,222; net, 3,664,927

ANNUAL REPORT.—Report for year ending June 30 1912, V. 96, p. 197

Years ending June 30—	1911-12.	1910-11.	1909-10.
Gross earnings	$16,973,223	$15,878,484	$15,773,160
Net earnings	3,664,927	3,451,048	4,354,088

INCOME ACCOUNT YEAR ENDING JUNE 30 1912.

Net oper. revenues	$3,664,927	Total net income	$3,100,048
Net def. outside oper	7,525	Deduct—Int., rentals, &c.	2,135,769
Total net revenue	$3,657,402	Improvements	597,518
Taxes accrued	728,070	New equipment	751,529
Operating income	$2,929,332	Balance, deficit	$384,769
Other income	$170,716		

New York office, 165 B'way.—(V. 96, p. 197, 864, 1365.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9½ miles. V. 87, p. 1605; V. 88, p. 232. Stock, $11,000. Bonds, see table. Year ending June 30 1912, gross, $61,231; net, after taxes, $12,017; charges, $2,022; bal., sur., $9,985. Pres., T. B. Meeks, Grand Saline, Tex.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, $500,000; outstanding, $300,000; par, $100. Bonds (Virginia Trust Co., Richmond, Va., trustee) see table on a preceding page.

EARNINGS.—2 mos., July 1 to Aug. 31. 1913—Gross, $13,974; oper. def., $376. 1912—Gross, $19,870; net, $3,910

Year ending June 30 1913, gross, $106,535; net, after taxes, $12,105; other income, $4,856; int., $12,760; bal., sur., $4,232. Pres., L. M. Williams; Sec., W. R. Storrs; Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TIOGA RR.—Stock, common, $391,200, and $189,700 pref.; par, $50.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m. Total owned, 337 miles; leases branch Zoar to Canal Dover, 7 m.; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 355 miles.

A consolidation July 1 1911 of the Cleveland & Marietta RR. and Toledo Walhonding Valley & Ohio RR., leased lines of the Pennsylvania Company, which owns the $8,000,000 outstanding stock (of $12,000,000 auth.), and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. Div. 6% paid 1911 and 1912. V. 93, p. 1790

EARNINGS.—For cal. year 1912, gross, $5,454,710; net, $1,187,062; other inc., $41,215; charges, $398,204; divs. (6%), $480,000; bal., sur., $350,074.—(V. 93, p. 1790.)

TOLEDO & OHIO CENTRAL RY.—Operates 443 miles, viz.:

Lines owned—	*Miles.*	*Trackage* (43 *Miles*)—	*Miles.*
Whitmore to Bremen	171	Peo. to St. Mary's (V. 73, p. 660)	60
Toledo to Thurston	147	Corning to New Lexington	12
		To Truro, &c	9

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906.

In March 1910 the Lake Shore & Mich. Sou. acquired $3,701,400 of the outstanding $3,708,000 pref. and $5,846,300 of the $6,500,000 com. V. 90, p. 771, 1095; V. 92, p. 804.

DIVS.—	'91.	'92.	'93.	'95.	'96.'	97-'08.	'09.	'10.	'11.	1912-13.
Common (%).	2	4	2	——None——		2	5	2½	5	yly. (Mch.)
Pref. (1%)	--- 5	5	5	5	3¾	None.	10	5	2½	5 yly. (Mch.)

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271, V 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499).

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1913—Gross, $3,891,246; net, $916,560. 1912—Gross, 3,409,391; net, 814,879

ANNUAL REPORT.—Year ending Dec. 31. Report for 1912 was in V. 96, p. 940. Of the total tonnage in 1912, 69% was bituminous coal.

Years ending Dec. 31—	1912.	1911.	*Inc. or Dec.*
Operating revenues	$5,363,018	$4,938,646	+$424,372
Net, after taxes	$1,215,840	$1,036,906	+$178,934
Other income	258,010	186,104	+71,906
Total income	$1,473,850	$1,223,010	+$250,840
Interest, rents, &c	$615,419	$613,796	+$1,623
Additions and improvements	------	131,829	—131,829
Pref erred dividends (5%)	185,070	185,070	------
Common dividends (5%)	292,315	292,315	------
Balance, surplus	$381,046	------	+$381,046

Pres., W. C. Brown.—(V. 94, p. 828, 978; V. 96, p. 791, 940.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles. Owned jointly by Pa. Co. and C. B. & Q. Stock, $4,500,000 (par $100); outstanding, $4,076,900. Mortgage abstract, V. 45, p. 242.

Equip. trusts and notes June 30 1912, $71,142; bills payable, $738,000.

REPORT.—For year ending June 30 1912 (V. 95, p. 1680):

June 30 Year—	*Gross.*	*Net (after Taxes).*	*Charges.*	*Balance.*
1912-13	$1,391,927	$252,596	$218,364	sur. $34,232
1911-12	1,276,600	230,083	228,378	sur. 2,304

—(V. 89, p. 848, 914; V. 91, p. 866; V. 93, p. 797; V. 95, p. 1680.)

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968.

Pres., H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending—	*Gross.*	*Net.*	*Interest.*	*Oth. Chos.*	*Deficit.*
June 30 1912	$170,120	op. def. $30,667	$83,100	$21,207	$144,974
June 30 1911	153,327	op. def. 19,137	83,100	25,725	127,963

—(V. 71, p. 31, 85.)

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 172 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue $2,288,000. V. 76, p. 655. As to new traffic agreements in 1911, see V. 93, p. 732.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 preferred and $14,420,000 common stock. See *Bonds* below.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 93, p. 1669. Common stock, $10,000,000; par, $100.

BONDS.—Of the prior lien 3½s, $450,000 was in the treasury June 30 1912. Additional first mortgage bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to $12,000,000, Series A being issued in exchange for C. & A. pref. stock, $ for $, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468.

EARNINGS.—12 mos., July 1 to June 30. 1912-13—Gross, $4,335,166; net, $1,255,404. 1911-12—Gross, 3,865,229; net, 1,019,828

REPORT.—For year ended June 30 1912 was in V. 95, p. 1395.

	1911-12.	1910-11.	1909-10.
Gross earnings	$3,865,230	$3,777,677	$3,772,636
Net earnings (after taxes)	$1,019,829	$998,612	$1,222,717
Dividends on Chicago & Alton stock	------	129,600	547,600
Other income	125,395	84,539	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	89,653
Other interest, discount, &c	66,692	52,189	62,346
Preferred dividend	(2) 199,052	(4) 398,104	(4) 398,104
Balance	def $254,980	def $325,307	sur $351,444

DIRECTORS.—Thos. H. Hubbard (Chairman), T. P. Shonts, E. J. Berwind, Chas. H. Tweed, H. S. Black, F. P. Frazier, Frank H. Davis, H. E. Huntington, W. L. Ross, E. Tilden and James Steuart MacKie (V.-P. Sec. & Treas.); W. L. Ross (Pres.). Office, 60 Wall St., N. Y.—(V. 93, p. 1522, 1669; V. 94, p. 417; V. 95, p. 421, 1395; V. 97, p. 366, 597.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock auth., $6,000,000; outstanding, $4,000,000. Of the $6,000,000 new bonds, $2,000,000 will be reserved for future requirements. The Pere Marquette and the Cin. Ham. & Dayton each guarantee payment of 20% of the interest on the bonds, and the Pennsylvania Co., Lake Shore & Mich. Southern, Mich. Central, Tol. St. L. & West, and Grand Trunk Western, 12% each, receiving same per cent in new stock. For year ending June 30 1913, gross, $403,470; net, $86,497. In 1911-12, gross, $381,230; net, $121,192; taxes, $25,647; charges, $220,278; bal., def., $124,734. In 1910-1911, gross, $324,577; oper. def., $21,962; other income, $43,657; taxes, $18,588.—V. 88, p. 159; V. 94, p. 1764.)

TOMBIGBEE VALLEY RR.—See Ala. Tenn. & Northern Ry. above.

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 11 m. V. 82, p. 80.

DIVIDENDS—	1906.	1907.	1908-11.	1912.	1913.
Common stock (now $1,650,000)	27%	10%	None	Oct., 3	7½
Pref. stock (7% non-cum., $500,000)	27%	10%	None	Oct., 7	Oct., 7

On common in 1913, May, 4%; Sept., 3½%. V. 97, p. 803.

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subject to call at 102½. V. 82, p. 806.

EARNINGS.—2 mos., July 1 to Aug. 31. 1913—Gross, $122,231; net, $57,041. 1912—Gross, 120,036; net, 53,692

REPORT.—Report for year ending June 30 1913, in V. 97, p. 1113, showed: Gross, $696,398; net, after taxes, $297,566; other inc., $17,840; int., sinking fund, &c., $137,259; com. div. (7%), $115,000; pref. div. (7%), $35,000; bal., sur., $27,647. Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Bldg., Philadelphia. (V. 97, p. 952, 1113.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86, p. 1287, $3,640,000 "A" and $1,640,000 "B" stock (both of equal rank) in exchange for the entire stock ($1,500,000) of the Tonopah & Tidewater RR. and $2,000,000 stock of the Bullfrog-Goldfield RR. The earnings of the two operating companies are kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. & Treas., C. B. Zabriskie, 100 William St., New York.—(V. 86, p. 1468).

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; completed Dec. 1907; also branch from Death Valley Junction to Ryan, 7 m.; extension proposed to Tonopah, Nev., 110 m. Stock auth., $1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793.

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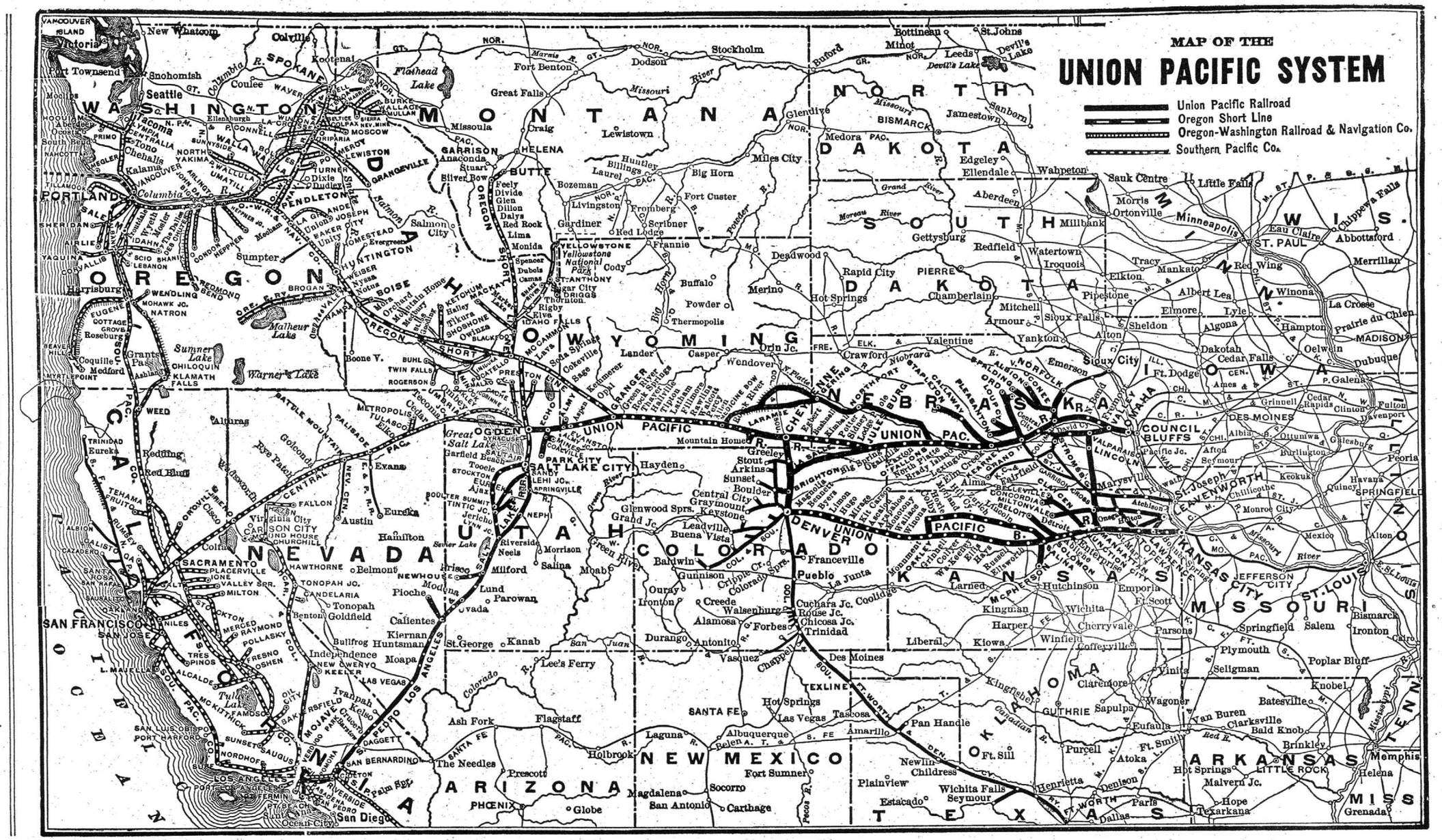

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toledo & Ohio Central—First M g (V 53, p 436)---Ce	197	1885	$1,000	$3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold---------N.c*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) gold-Ce.c*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000---G.c*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%-G.r	60	1901	1,000	500,000	Oct 1 1f	earned	Feb 1 1951	Second Nat Bank, Toledo
Equipment notes due $28,000 semi-annually------	---	1907	1,000	196,000	4	M & N15	May '14-May'17	Phila Tr S Dep & Tr Co
Equipment notes, $60,000 semi-ann-------PeP.c*	---	1910	1,000	780,000	4 g	J & J	Jan '14-Jan '20	Prov Life & Tr Co, Phila
Zanesville & Western car trusts guar, $25,000 s-a G.c	---	1907	1,000	225,000	4 g	J & D	Dec '13-Dec '17	----------
Guaranteed Bonds—Kan & Mich Ry—See that co								
K & H C & C M g $3,500,000 s f red 110 since '11--G	---	1901	1,000	3,250,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Continental Coal 1st M g s f red at 110 since 1913-G	---	1902	1,000	3,023,000	5 g	F & A	Feb 1 1952	do do
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	5 g	M & N	Nov 1 1938	----------
Toledo Peoria & Western—1st M (for $5,000,000) -Fc*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102½ to March 1909 text-	---	1902	1,000	150,000	5 g	M & S	Mch 1 1927	Ohio S Bk&Tr Co, Toledo
Toledo Saginaw & Muskegon—First mortgage------	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'k
Toledo St Louis & Western—Pref stock 4% non-cum-	---	----	100	10,000,000	See text	Q—J	Oct 16 '11, 1%	Checks mailed
Prior lien mortgage $10,000,000 gold------F.o&r	451	1900	1,000 &c	9,550,000	3½ g	J & J	July 1 1925	Office 60 Wall Street, NY
First mtge g $6,500,000 red after July 1925-Eq.o&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A--Ce.c*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	do do
do do do Ser B------	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Equip trust (V 83, p 39) g gu $50,000 due s-a-PeP.c	---	1906	1,000	300,000	4½ g	M & S	Mch '14-Sept'16	Penn Co Ins on Lives, &c
Toledo Terminal—First M $6,000,000 g int guar--CK	31.27	1907	1,000	4,000,000	4½ g	M & N	Nov 1 1957	Columb-Knick Tr Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Colum	bus &	Ohio	River Ry					
Tombigbee Valley—See Alabama Tennessee & Nort	hern	Ry						
Tonopah & Goldfield—First mtge $1,500,000 g red--c	91	1906	1,000	589,000	6 g	J & J	Jan 1 1914-1921	Land Title & Tr Co, Phila
Ton & Tidew Co—T & T RR 1st M deb stk certs g gu	---	1905	--------	£500,000	4½	A & O 15	July 1 1960	----------
Sterling bonds, guar, redeemable 105----------	---	1907	£100	175,000	5	M & S	July 1 1960	Glyn,Mills,Curr&Co,Lon.
Bullfrog-Goldfield first mortgage gold---------FP	---	1906	1,000	216,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co, Phila
do do consol mtge $2,000,000 gold-FP	---	1908	--------	1,640,000	5 g	J & J	July 1 1938	do do
Toronto Ham & Buff—1st M gold $40,000 p m-AB.c*	84	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage $1,000,000 gold----------	84	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do
Equip gold notes ser A due $75,000 s-a--------Ce	---	1913	1,000	1,425,000	4½ g	F & A	Feb '14-Feb '23	New York
Trans-Mississippi Term Co—1st M $10,000,000 au	---	1913	--------	See text	------	-------	-------	----------

V. 82, p. 753 871, 1440. In Feb. 1908 it was arranged to issue £250,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—2 mos., {1913----------Gross, $42,141; net, $15,061
July 1 to Aug. 31. {1912----------Gross, 33,963; net, 2,046

For year ending June 30 1913, gross, $328,240; net, $136,549. In 1911-1912, gross, $291,390; net, $94,061; other income, $23,737; int., taxes, &c., $187,310; bal., def., $69,513.

BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles. Of the consolidated 5s ($2,000,000 auth. issue), $233,000 are reserved to take up first 6s held by the public. V. 86, p. 1287. Year 1912-13, gross, $99,063; net, $6,247. In 1911-12, gross, $100,163; net, $795; other income, $7,136; int., taxes, &c., $45,196; bal., def., $37,224.—(V. 91, p. 1712.

TORONTO HAMILTON & BUFFALO RR.—Welland Jct. to Waterford Jct., Ont., 80 miles; branches, 7 m.; trackage, 4 m. (See V. 62, p. 319.) Under traffic agreement with New York Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Stock authorized, $5,000,000, as increased early in 1912. Of the $2,500,000 stock outstanding, $1,821,300 was held by N. Y. Central system and $678,700 by Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 $1,000,000 additional stock was issued for improvements, a cash dividend of 20% being paid on the $2,500,000 stock. On Oct. 1 1913, 1¼% (quar.) was paid. V. 95, p. 1041; V. 97, p. 888. In Jan. 1913 sold $1,500,000 4½% Ser. A equipment notes. V. 96, p. 361. For year ending Dec. 31 1912, gross, $1,702,713; net, after taxes, $823,510; other income, $57,326; charges, $330,130; bal., sur., $550,706. (V. 96, p. 1230, 1631; V. 97, p. 888.)

TRANS-MISSISSIPPI TERMINAL CO.—To build New Orleans terminals for the Texas & Pacific Ry., which will own all of the stock ($100,000) and will guarantee the bonds, prin. and int. Incorp. in Louisiana July 1912. In Oct. 1913 filed a mortgage to secure $10,000,000 bonds, of which about $4,000,000 to be put out shortly. V. 94, p. 1628; V. 95, p. 1609; V. 97, p. 952.—(V. 97, p. 952.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.
Stock authorized, $420,000. Bonds, see table. (V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. Stock auth., $278,000. No bonds July 1912. For year end. June 30 1912, gross, $30,526; net income, $6,216; int., taxes, &c., $8,595; bal., def., $2,379.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the $205,000 stock and all the $100,000 of 5% income bonds. V. 78, p. 1448. For year ending Dec. 31 1912, gross, $80,674; net, $16,297; other income, $141; int., &c., $9,365; bal., sur., $7,073.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 50 miles. Dodson to New Rochelle, 27 miles; trackage, Jonesboro to Sikes, 20 miles; total, 97 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000 000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1912-13, gross, $196,690; net, $19,284, against $21,757. In 1911-12, gross, $193,566; net income, $21,782; int., taxes, &c., $99,320; bal., def., $77,538. Pres., W. H. Seaman; Sec., James Stanley Joyce. Office, 206 La Salle St., Chicago, and Winnfield, La.—(V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, $20,000 yearly and 66 2-3% of taxes. Stock, $298,900.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 236 m.; Teague to Waxahachie, 67.3 m.; trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Ft. Worth to Waxahachie, via Dallas, 67 m.; Houston to Galveston, 64 m.; total operated, 462.16 miles. V. 83, p. 695, 1172.
Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock I. & Pac. Ry. Co. have agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. has also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986.
Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.
Stock, $50,000 par, $100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1912, $8,760,000. Certs. of indebtedness to Col & Southern and Chic. R. I. & Pacific Ry. June 30 1913, $6,075,090 6s and 4½s; working liabilities, $3,532,229. The 5% equip. bonds of 1907, subject to call at 101, mature $25,000 semi-annually, and are guar. jointly, p. & i., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Other car trusts, June 30 1913, $211,842. For year 1912-13, gross, $2,835,818; net, $184,698; other income, $535; int. on bonds, $525,600; rentals and other charges, $1,412,267; bal., def., $1,227,035.—(V. 86, p. 1161.

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to N. Y. Central in 1851 at 7% on $275,000 stock.

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $5. Year ending June 30 1913, gross, $90,843; net, $18,326; int. and taxes $9,434; bal., sur., $8,892. V. 90, p. 628. Pres. & Treas., Richard Ashhurst, Phila., Pa.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, $150,000; par, $50. Year 1912-13, gross, $36,910; net, $5,924; charges, $8,090. Pres., J. S. Farlee.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

EARNINGS.—2 mos., {1913---------Gross, $215,589; net, $109,843
July 1 to Aug. 31. {1912---------Gross, 292,353; net, 123,464

Years end. June 30—	*Gross*	*Net.*	*Oth. Inc.*	*Int., Tax, &c.*	*Bal., Sur.*
1912-13 ----------	$1,138,051	$312,252	$2,062	$241,613	$72,701
1911-12 ----------	1,061,015	292,594	3,683	231,192	65,085

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year 1911-12, gross, $58,223; net, $15,485; charges, $9,926; bal., sur., $5,559. Pres., Lewis R. Morris, 37 Wall St., New York.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.:
Tube Co.—Stock mostly owned, London Electric Ry----------22¼
Surface—Majority stock owned, London United Tramways----------51½
Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3¾ m. owned jointly)28

ORGANIZATION.—Reorg. 1908, per plan V. 86, p. 1044; V. 87, p. 347. Under plan dated Jan. 18 1912 (V. 94, p. 352, 417; V. 95, p. 112) for acquiring the £1,200,696 ordinary stock of London General Omnibus Co., Ltd., authorized: (a) An increase of the authorized issue of income bonds from £5,200,000 to £6,500,000, said bonds being made a second income charge, but with additional security as below stated. (b) A new issue o 6% first cum. income deb. stock (£1,260,731 or more), due in 1945 at par, but callable at 125; interest payable out of profits in priority to interest on the income bonds, the income bondholders being given as further security a second charge, subject to the first charge of the above issue of income stock, on all the ordinary stock of the London General Omnibus Co., Ltd., acquired. (c) 1,200,696 "A" ordinary shares of one shilling each, entitled to one-third of the profits after the income bonds have received their full interest (the other two-thirds to belong to the present £10 ordinary shares) and to one-third of assets after paying £5,000,000 ordinary shares.
The new London General Omnibus Co., Ltd., has been formed per plan V. 95, p. 112, 362, 478, with authorized capitalization: £1,500,000 4½% first debenture stock; £1,750,000 5% cum. income debenture stock and £1,250,000 ordinary shares, of which £1,000,000 4½% first deb. stock and £1,000,000 5% cum. income deb. stock have been sold (V. 95, p. 362).
In Nov. 1912 the company offered the holders of ordinary, preferred ordinary or deferred ordinary stock of the Central London Ry. Co. in exchange for their £3,000,000 stock an equal nominal amount of a new guaranteed stock constituted by a trust deed, with Glyn, Mills, Currie & Co. as trustees, under which the trustees will issue the guaranteed stock against the Central London stock deposited with them. The guaranteed stock carries: (a) A dividend of 4% per annum, guaranteed by the Underground Co., and payable from Jan. 1 1913 M. & S.; (b) the right to 40% of the amount paid in dividend on the nominal amount of the deposited stocks in excess of 4% in any year after the dividend received by the trustees on the deposited stocks for three successive years shall have exceeded an average of 4% per annum (V. 95, p. 1542; V. 96, p. 286, 1365.)
It was also agreed in Nov. 1912 (1) To merge the City & South London Ry. with the London Electric Ry. Co. on certain terms, making the capital as below. V. 95, p. 1542; V. 96, p. 801. (2) To merge Metropolitan Electric Tramways Co. with London United Tramways Co. as London Suburban Traction Co. (see below) on terms in V. 95, p. 1609, the new company to issue £550,000 4½% deb. stock to acquire the £11,000 stock of the new Tramways Omnibus Co., pay for 350 motor omnibuses, &c. See table below.
As to joint power-house rent charge stock, see V. 92, p. 1637; V. 93, p. 135, 347, 872. Income bonds have 11 votes for each £100 principal.

INT. ON IN-	*Sept.* 1910.	*Mch.* '11.	*Sept.* '11.	*Mch.* '12.	*Sept.* '12.	1913.
COMES---	½ of 1%	½ of 1%	¾ of 1%	1%	2%	6 (3-M & S)

SUB-COMPANIES.—The *London Elec. Ry. Co.* was organized in 1910 as a consolidation of the three controlled tubes. Extensions were to be completed early in 1913. V. 89, p. 1669; V. 90, p. 238, 560; V. 91, p. 465; V. 92, p. 597.

Operating Cos.—	*Total Issued.*	*Owned by Parent Co*
	£	£
London El. Ry.—		
Ordinary stk	9,697,940	9,327,940
4% pref. stk	3,642,000	1,074,137
4% deb stk	4,191,106	------
City & S. Lond.—		
Pf. 5% stks	1,130,000	------
Per. 4% deb	681,829	------
Lon. Suburb. Trac.—		
Ordinary stk	1,616,268	(?)
5% pref. stk	1,316,268	(?)
Deb stock—		
New 4½%---	161,859	------
Lon. U. Tr. 4%	1,649,930	------
Met. El. Tram. (Int. 5% and 4½%.)	813,219	------
London Gen'l Omnibus Co—		
Ordinary stk	1,250,000	1,135,906
4½% 1st deb.	1,000,000	------
5% cum. inc.	1,000,000	(?)

Operating Cos.—	*Total Issued.*	*Owned by Parent Co*
	£	£
Central London—		
Ord. stock	1,707,586	Over
Def. ord. stk	646,207	75%
Pref. ord. stk	646,207	
(Over 75% of above £3,000,000 has been exch. for 4% guar. stock.)		
Pf. 4½% stk	480,000	------
Deb. 4% ($1,- 086,000)	926,000	------
aMetrop. Dis. Ry		
Ordinary stk	3,235,000	1,781,500
1st pf. stock. h	1,500,000	y90,000
2d do k	1,470,000	1,470,000
4% guar. stk. z	1,435,747	------
3% rent chgez	2,116,666	------
4% rent chge	350,000	------
Prior lien 4%	700,000	------
Deb. stk. 6%	1,211,625	------
Deb. stk. 4%	1,624,200	------

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on (a) £3,788,851 out of £6,205,000, and (b) £1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 first pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4½% stock (on this in year 1911 a total of 4¼% in divs. was paid) and £537,351 (stamped "assented") is guar. 3½% int. by Underground Elec. Rys. of London. k First div., 1%, paid for half-year ending Dec. 31 1911.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Transylvania—First mortgage gold $500,000	42	1906	$1,000&c	$434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—First mortgage gold	26	1883	1,000	250,000	3 g	J & J	Jan 1 1933	Winslow, Lanier&Co, NY
Tremont & Gulf—First mtge gold red text	77	1908	1,000	1,550,000			Feb 1 1948	New York and Chicago
Trenton Delaware Bridge—First mortgage	---	1877	1,000	311,000	7	J & J	July 1 1917	Treasurer's office, Phila
Trinity & Brazos Val—Eq tr bds gu (text) call 101	---	1907	1,000	175,000	5 g	A & O	Apr '14-Apr '17	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent	6	----	50	275,000	7	J & D 15	June 15 '13, 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Tuscarora Valley—First mortgage $150,000 gold	27	1897	1,000	150,000	5 g	J & J	July 1 1917	Metropolitan Tr Co, N Y
Ulster & Delaware—Cons M for $2,000,000 g	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage $3,200,000	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Office, 37 Wall St, N Y
Underground Electric Railways London—								
4½% bonds £3,000,000 callable at-par (see text)	---	1907	£ &c	£1,730,000	4½	J & J	Jan 1 1933	N Y, Lond, Frankf't, &c
Central London Ry trust ctfs £3,000,000 guar 4%	---	----	-------	(?)	4	M & S	----------	London
First cum 6% deb (income) stock call at 125	---	1912	-------	1,273,010			1945	3% pd 6 mos June '13
Income bonds 6% non-cumulative call at par	---	1908	£ &c	6,136,046	Up to 6	Semi-an	Jan 1 1948	3% (6% yly pd Sept 1913)
Capital stock (all except £1,000 full paid)	---	----	£10	5,000,000		J & J	----------	----------
"A" Ordinary shares of 1 shilling each £60,035	---	----	1 shilling	57,524			----------	----------
Met Dist and Lon El Ry pow house 4% rent chg stk	---	----	-------	£2,250,000	4		----------	London
Union Pacific RR—Common stock $296,178,700	---	----	$100	216,633,900	10 in '13	Q—J	Oct 1 '13, 2½%	Office, 165 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,543,500	4 in 1913	A & O	Oct 1 1913, 2%	do do
First M g railway & land grant $100,000,000 g	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text)	---	1907	500 &c	36,736,200	4 g	J & J	July 1 1927	do do
First lien & ref mtge red 107½ beg 1918	3,268	1908	$ & £	65,085,280	4 g	M & S	June 1 2008	New York and London
Un TermCo of Jacksonv—1stM gu due p't yly red CE	---	1913	500 &c	240,000	6	J & J	Jan '15-'27	----------
Union Term Ry of Dallas—1st M $5,000,000 to be auth	---	----	-------	See text	-------	-------	30 years	----------
Union Springs & Northern—See Birmingham & South	easter	n.						
United N J RR & Canal Co—Stock 10% guaranteed	---	----	100	21,240,400	10	Q—J	Oct 10 '13, 2½	Offices, Philadel & N Y
General mortgage of 1871 for $20,000,000 (now first mortgage) **FP** secures all equally	Loan of 1923 gold r	225	1883	1,000	1,824,000	4 g	F & A	Feb 1 1923	Office, Philadelphia
	Loan of 1929 gold c&r	miles	1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
	Loan of 1944 gold c&r	road	1894	1,000	5,646,000	4 g	M & S	Mch 1 1944	Nat Bk Com, N Y & Phil
	Loan of 1951 gold p & l guar	and	1901	1,000	5,669,000	3½ g	M & S	Mch 1 1951	do do
	Loan of 1948 g p & l gu c&r	canal	1908	1,000	841,000	4	M & S	Sept 1 1948	Office, Philadelphia
United RRs of Yucatan—1st M g red 101 beg'20 sf par	503	1910	£50 &c	£825,000	5 g	A & O	April 1950	N Y, Mex, London, &c
United Verde & Pacific—First mtge $300,000	26	1895	1,000	$300,000	6	J & J	Jan 1 1920	Guaranty Trust Co, N Y
Utica & Black River—See New York Central & Hud	son Ri	ver RR						

EARNINGS.—Of operating cos. from Jan. 1 to May 31 1913, gross £1,893,567, against £1,578,893 in 1912. See also V. 96, p. 420.

REPORT.—Semi-annual report at length in V. 96, p. 786, 801. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, B'way, Westminster, London, S. W.—(V. 97, p. 238.)

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

Lines Owned Directly—	*Miles.*
Council Bluffs to Ogden	1,012
Kansas City to Denver	640
Denver to Cheyenne	106
Lasalle, Colo., to Julesburg	149
Other branches, &c	1,641

Controlled—Practically Owned—	
*Ore. Short Line RR., 'Frisco, Utah, &c	a1,712
Ore.-Wash. RR. & Nav. Co	a1,731
Des Chutes RR	95
Trackage	232
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 & Salt Lake Ry., which see. In Nov. 1912 460 additional miles were under construction in the system. V. 95, p. 1619.

In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chicago Milwaukee & St. Paul. V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line between Lewiston, Idaho, and Grangeville, 67 miles. V. 88, p. 1372; V. 89, p. 1349.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), $38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of $42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining $88,557,120 So. Pac. stock formerly owned has been deposited with Cent. Trust Co. of N. Y. as trustee, which has issued certificates of interest in the stock. Certificate holders will have no voting rights and will receive no dividends until their certificates are converted into So. Pac. Co. stock and such conversion can only be made upon affidavit that the applicant owns no Union Pacific stock and is not acting for or in behalf of any stockholder thereof or in concert, agreement or understanding with any one seeking to control the Southern Pacific Co. in the interest of the Union Pacific. The So. Pac. stock is to be voted by the trustee only under the direction of the Court. If by Jan. 1 1916 any certificates of interest remains outstanding, the Court may direct the trustee to sell the stock represented thereby and pay the proceeds to the lawful holders.

U. P. stockholders of both classes of record Aug. 7 1913 under the offer, which was underwritten, subscribed for over 92% of said $88,357,600 certificates of interest at 92, payable either in full or in two installments, viz.: 25% on or before the subscription date, Sept. 2, and 67% with int. at 6% per annum to date of payment on or before Sept. 2 1914. About $68,000,000 was received from the subscriptions at once. See V. 97, p. 177, 445, 662, 730; V. 95, p. 1543.

In June 1913 also owned the following stocks (V. 84, p. 52, 104, 509, 572, 932, 1184; V. 87, p. 1542, 1549; V. 89, p. 226, 412; V. 90, p. 700.)

Owns $10,343,100 pref. stock of Chic. & Alton, but control is held by Tol. St. L. & W. V. 81, p. 1664; V. 83, p. 689. On June 30 1913 owned $5 696.475 Utah Ry. & Light stock and $995,000 bonds. V. 87, p. 1548-9.

Acqu'red by Un. Pac.—	*Par Value.*
Illinois Central stock	$32,900,000
St. Jos. & Gr. Isl., com	4,168,700
do do 1st pref	2,878,740
do do 2d pref	2,962,750

Acq. by Ore. Sh. L.—	*Par Value.*
Balt. & Ohio common	*$53,607,800
do do preferred	28,480,000
Chic. Mil. & St. P., pref.	1,845,000
Chic. & N. W., common	4,018,700
N. Y. Cent. & H. R. stk.	17,857,100

* As increased July 1913—see above.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVIDENDS.—	'00.	'01 to '04.	'05.	'06.	'07 to '12.	1913.
Common (%)	3½	4 yearly.	4½	8	10 yearly.	10

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. These are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908, $8,402,000 early in 1910 and $7,500,000 in September, 1910, are secured by first mortgage on 1,178 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,268 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,698,000 to be issued only for additional lines, impts., &c. V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448; V. 91, p. 872.

Guarantees $40,000,000 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 authorized issue) (V. 92, p. 1437; V. 93, p. 1325.)

LANDS.—Total estimated value of lands and land assets June 30 1912, 4,610,345. During 1911-12 49,330 acres were sold for $119,310.

EARNINGS—	*Gross Earnings*		*Net Earnings*	
July 1 to Aug. 31—	1913.	1912.	1913.	1912.
Union Pacific System	$16,264,110	$16,270,021	$5,950,359	$7,204,841

REPORT.—For 1911-12 in V. 95, p. 1604, 1612; also editorial, p. 1575. Preliminary statement for 1912-13, V. 97, p. 234.

Years ending June 30—	1912-13.	1911-12.	1910-11.
Average miles	7,349	7,150	6,678
Total operating revenue	$93,638,459	$85,977,609	$88,983,108
Operating expenses and taxes	58,690,771	54,758,196	53,271,981
Net revenue	$34,941,966	$31,219,413	$35,711,127
Income from investments, &c	*17,918,652	18,896,504	18,643,590
Total income	$52,860,618	$50,115,917	$54,354,716
Fixed charges	$16,262,413	$16,075,924	$14,378,955
Divs on U. P. pref. (4%)	3,981,740	3,981,744	3,981,744
do do com. (10%)	21,664,739	21,664,739	21,659,571
Balance, surplus	$10,951,726	$8,393,511	$14,334,445

* The fourth quarterly dividend on Southern Pacific Co. stock, paid Oct. 1 1913, amounting to $1,899,750, is not included, although corresponding dividend for previous years are included.

OFFICERS, &c.—Chairman Exec. Comm., Robert S. Lovett; Pres., A. L. Mohler; Vice-Pres., J. Kruttschnitt, I. J. Spence, W. B. Scott, John A. Monroe, W. V. S. Thorne; Sec., Alexander Millar; Comp., William Mahl; Treas., F. V. S. Crosby.

Directors.—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, Frank Trumbull, Wm. Averill Harriman, W. V. S. Thorne and Robert W. Goelet.

Office, 165 Broadway.—(V. 97, p. 234, 300, 521, 667, 730, 1025.)

(THE) UNION STATION CO. OF CHICAGO.—Incorp. July 31 1913 in Illinois to build a new union station in Chicago. Stock auth., $50,000,000, of which one-half to be owned by Pitts. Cin. Chic. & St. L. and one-half each by Chic. Burl. & Quincy RR. and Chic. Milw. & St. Paul Ry. No securities issued to Oct. 1 1913. V. 97, p. 238, 178, 49.

UNION TERMINAL CO. OF DALLAS—See page 140.

UNION TERMINAL CO. OF JACKSONVILLE.—To build a terminal road for passengers and freight at Jacksonville, Fla. Incorporated in Florida Oct. 1912. The $240,000 6% serial bonds were issued to erect a fireproof storage and freight warehouse and are guaranteed, prin. & int., by Pres. C. B. Gay; they are subject to call at 102½ and int. on Jan. 1 1918 or any interest day thereafter. V. 96, p. 286. Pres., C. B. Gay; Vice-Pres., H. B. Hoyt; Treas., Walter B. Gay; Sec., T. G. Hutchinson.—(V. 96, p. 286)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*).—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 458 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year end. Dec. 31 1912, gross, $41,361,856; net, $3,462,712; other inc., $573,237; int., rentals, impts., &c., $5,115,897; dividends, $2,124,040; bal., def., $3,203,988.—(V. 74, p. 682.)

UNITED RAILROADS OF YUCATAN.—(V. 90, p. 1678; V. 91, p. 718.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3¾% 1898 to 1912, incl.; 1913, 4%.—(V. 94, p. 1764.)

VALDOSTA FORT GAINES & MONTGOMERY RR.—Projected Valdosta to Montgomery, Ga., 230 miles. Operates 42 m. from Valdosta to Moultrie, constructed by predecessor company, Valdosta Moultrie & Western RR. The latter issued $300,000 1st M. 30-year 5s, due 1939, used as collateral under which foreclosure suit was brought in Aug. 1913, B. P. Jones, A. L. David and C. I. Harrell being appointed receivers. V. 97, p. 446, 597.)

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 1st M. 5s were purchased at maturity, Aug. 1 1911.

VANDALIA RR.—(*See Maps Pa. RR.*)—The road embraces:

Owned—	*Miles.*
Indianap., Ind., to E. St. L., Ill.	238
Indianapolis to Vincennes, Ind	118
South Bend to Rockville, Ind	160
Logansport, Ind., to Butler	93
Branches	30

Leased— (*See this co.)	*Miles.*
Terre Haute & Peoria	*145
Evansville & Terre Haute	16
Trackage	98
Total operated	898

The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan, V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Dec. 31 1912 owned $11,633,400 of the stock. Vandalia Coal Co., see V. 81, p. 216.

DIVIDENDS.—	1906.	1907 to 1910.	1911.	1912.
Per cent	4	5% yearly	4	Dec., 4

BONDS.—To retire the $1,899,000 old bonds, an equal amount of consols is reserved; $5,101,000 also reserved for impr'ts and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426. Equip. trust obligations Dec. 31 1912, $134,459.

EARNINGS.—8 mos., Jan. 1 to Aug 31.		
1913	Gross, $7,288,421;	net, $1,018,912
1912	Gross, 6,680,529;	net, 1,113,075

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	$100	$4,000,000	6	M & N	Nov 1 1912, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock	----	----	100	849,285	See text	F & A 10	Aug 9 '13, 2%	On Nat Bk, Utica, N Y
First mortgage guar p & i by Del & Hud (end)..N.c	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Vald Ft G & Montg—1st M $4,600,000 g red 106....G	----	1912	100	See text	5 g	F & A	Feb 1 1952	----------
Valley (N Y)—Stock 5% guaranteed by D L & W	11	----	100	750,000	5	J & J	July 1'13, 2½%	Del Lack & Western, NY
First mortgage (for $500,000)	11	1881	1,000	400,000	5	F & A	Aug 1 1911	Owned by Del Lack & W
Valley (Virginia)—First mortgage $1,000,000.....c	62	1881	1,000	750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Vandalia RR—Stock $25,000,000 authorized	----	----	----	14,613,950	4 in 1912	See text	Dec 16 '12, 4%	Checks mailed
Terre H & Ind cons M (now first) gold assumed..F	116	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Farmers' L & Tr Co, N Y
Cons M $25,000,000 g Ser A s f.....F,c*r&r*	651	1905	1,000	9,890,000	4 g	F & A	Feb 1 1955	do do
Series B	651	1907	1,000	7,467,000	4 g	M & N	Nov 1 1957	do do
Vera Cruz & Isthmus—V C & Pac 1st M g red (text) c*	263	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Nat Rys of Mex, N Y
Vermont & Mass—Stock 6% guar by Fitchburg RR.	59	----	100	3,193,000	6	A & O	Oct 1913, 3%	53 Devonshire St, Boston
Bonds currency guar p & i by Fitchburg RR.....	----	1903	1,000	772,000	3½	M & N	May 1 1923	do do
Vermont Valley Ry—Stock	24	----	50	1,000,000	10 in '13	J & J	July 1 1913, 5%	Bellows Falls, Vt
First mortgage $1,500,000 gold.....BB,c&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000.	188	----	100	2,856,500	See text	Yearly	Nov 30 '05, 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative $2,200,000	----	----	100	2,142,800	5 in 1913	Yearly	Sept 4 1913, 5%	do do
General mortgage $3,500,000.....F.xc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shreve & Pac RR prior lien mtge g....Ce.c*	188	1885	1,000	1,323,000	6 g	M & N	Nov 1 1915	Central Trust Co, N Y
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $2,000,000 g (see text)..N	57	1908	1,000	417,000	5 g	J & J	Jan 1 1958	New York Trust Co, N Y
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va T C & C.....G	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First consolidated mtge $7,000,000 gold...G.c*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equipment trusts due $25,000 s-a (V 93, p 1106)..Ba	----	1911	----------	450,000	4½	M & N	Nov 1921	----------
Virginian Ry—Common stock	----	----	100	31,271,500	----------	----------	----------	----------
Pref stock $29,000,000 auth 5% cum red text	----	----	100	27,955,000	----------	----------	----------	----------
First mtge $75,000,000 g red at 110.....F.xc*&r*	470	1912	100 &c	25,000,000	5 g	M & N	May 1 1962	Farmers' L & T Co, & Lon
First lien eq notes ser A g red 105 part due s-a..Eq	----	1908	1,000	1,875,000	5 g	M & N	May '14-Nov '18	Equitable Trust Co, N Y
Wabash Chester & Western—First mortgage gold...c*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	Nat Bk of Com, St Louis
First consolidated mortgage $1,000,000 gold..SSt.c*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96

REPORT.—For year ending Dec. 31 1912, in V. 96, p. 1013, showing: Gross, $10,748,709; net, $2,221,040; other inc., $112,748; charges, $1,298,545; div. (4%), $584,556; sinking fund, $176,654; bal., sur., $274,032. Total surplus Dec. 31 1912, $861,211.—(V. 96, p. 791, 864, 1013.)

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 202 miles, on the Tehuantepec National Ry., also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 61 miles, forming a through line from the Atlantic to the Pacific Ocean; other branch lines, 31 miles; total, 293 miles.

Reincorporated July 1908 under laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 616. Stock, $1,000,000 common, all acquired in Aug. 1910 by National Rys. of Mexico under a contract by which the Mexican Gov't agreed to contribute up to June 30 1913 certain sums to meet interest on bonds, if not earned, the Mex. Govt. to participate in the net earnings after that date. V. 93, p. 1474. The Mexican Govt. guarantees bonds, prin. and int., by endorsement, but the National Rys. under the contract of purchase agreed to pay the interest. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643; V. 91, p. 590. Due National Rys. June 30 1913 (U. S. currency), $1,603,618.

BONDS are subject to call at 110 to July 1 1924 and on July 1 1924 and thereafter at par. Jointly guarantees Vera Cruz Terminal Co. debentures. V. 87, p. 39; V. 91, p. 465; V. 92, p. 528. Loans payable June 30 1913, $3,030,944 (Mex. cur.). For year ending June 30 1913, gross earnings (Mex. cur.), $1,844,558; net, after taxes, $745,860; other income (def.), $163,432; int. on bonds and notes, $731,933; bal., def., $149,505.

Pres., E. N. Brown, Mexico City.—(V. 91, p. 590.

VERA CRUZ TERMINAL.—(V. 92, p. 528; V. 95, p. 1685.)

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

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24.7 miles. Controlled by Connecticut River RR., which owns practically entire stock, and operated by Boston & Maine as agent under lease of Connecticut River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214. In June 1912 the Conn. River RR. received authority to acquire Vermont Valley or consolidate with the same, stock not owned to receive one share of the consolidated company for each two shares of Vermont Valley. V. 94, p. 1628. Owns all the stock of the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Barre Branch RRs., incl., with spurs, 71 miles, being paid for by temporary loan. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to July 1913, incl., 10% yearly (J. & J.).

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry stock. V. 91, p. 791. Notes payable June 30 1913, $1,625,000. Year ending June 30 1913, gross, $538,884; net, after taxes, $118,293; other inc., $156,278; charges, $183,101 divs. (10%), $100,000; bal., def., $8,530.—(V. 94, p. 1628.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

BONDS, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s and $255,000 for future needs.

DIVIDENDS.—On pref. stock 1902 to 1907, 5% yearly; 1908, none; 1909 to 1913, 5%; on com., 1903, 2½%; '04, 3%; '05, 2%; '06 to '13, none.

EARNINGS.—2 mos., July 1 to Aug. 31. {1913 Gross, $294,676; net, $66,628 / 1912 Gross, 272,872; net, 57,225

REPORT.—For year ending June 30 1912 in V. 95, p. 1399.

Year—	Gross.	Net.	Other Inc.	Int., &c.	Bal., Sur.
1912-13	$1,705,918	$327,670	$76,915	$182,664	$221,921
1911-12	1,353,513	226,368	101,643	181,502	146,509

—(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, 27.75 m.; Lumberton to North Lumberton, 2.25 m.; total, 57 miles. Stock auth., $140,000. Bonds ($2,000,000 auth.). V. 86, p. 1345. Year 1912-13, gross, $124,127; net, $38,848; interest, $25,076; bal., sur., $13,772. Pres., A. W. McLean, Lumberton.—(V. 86, p. 1345.)

VIRGINIAN RAILWAY.—(*See Map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 442 miles. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other branches, 4 m.; leases Virginian Term. Ry., 1.75 m.; trackage, 3 m.; total 475 miles. See V. 88, p. 102. Branches, total about 45 miles, are proposed. Main line fully opened July 1 1909. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102. 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. 1421.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends.

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for $2,250,000 equipment notes due 1913-18 on part of same. The remaining $50,000,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additions and impts. of Virginia Terminal Ry. at not to exceed actual cost, additional equipment, and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties forms extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 49, 1270.

Equipment trust first lien 5% gold notes, "Series A," (V. 87, p. 1480), mature in series from May 1 1909 to Nov. 1 1918, $188,000 each May 1 and $187,000 each Nov. 1. Redeemable as a whole on any int. day at 105.

EARNINGS.—12 mos., July 1 to June 30. {1912-13 Gross, $6,189,760; net, $2,601,304 / 1911-12 Gross, 4,928,193; net, 1,762,201

For year ending June 30 1913, net income (approximately), $2,601,304, agst. $1,762,201 in 1912; charges, &c., $1,582,868, agst. $2,510,601; bal., sur., $1,118,435, agst. def. $748,400. V. 97, p. 446.

For 6 mos. ending Dec. 31 1912, net, $1,073,798, agst. $937,414 in 1911; taxes accrued, $105,500, agst. $88,600; other income, $164,600; total deductions, $781,771; bal., sur., $351,207. V. 96, p. 655.

REPORT.—Report for year ending June 30 1912 was in V. 95, p. 1270, showing: Gross, $4,837,598; net, $1,671,607; other income, $92,715; int., rents, &c., $2,517,722; bal., def., $748,401. Since the change in the financial plan became effective May 1 1912, the charges as above include int., &c., on more than $26,000,000, which thereafter was represented by pref. stock. In 1910-11, gross, $3,671,224; net, after taxes, $1,308,797.

Coal and coke tonnage for year 1911-12, 3,104,928, agst. 2,154,939 in 1910-11. Coal tonnage for 6 mos. ending June 30 1913, 2,201,033 against 1,752,267 in 1912. V. 97, p. 446.

OFFICERS.—Pres., ----------; Vice-Pres. & Gen. Mgr., Raymond Du Puy, Norfolk, Va.; Sec., James Clarke; Treas., Geo. H. Church, 55 Wall St., N. Y.—(V. 96, p. 286, 421, 655; V. 97, p. 446.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Iron City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 37 m.; total, 240 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share. V. 87, p. 98. Dividend 5% paid June 24 1912. Virginia Iron Coal & Coke Co. guarantees the first mtge. bonds, prin. and int.; V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-yr. 5s ($7,000,000 auth issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.

EARNINGS.—12 mos., July 1 to June 30. {1912-13 Gross, $1,806,626; net, $552,358 / 1911-12 Gross, 1,757,924; net, 615,201

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

	1912.	1911.		1912.	1911.
Gross earns.	$1,757,924	$1,393,448	Fixed charges	$410,433	$370,793
Net earnings after taxes	$554,953	$402,193	Betterments	3,259	224
Tot. net inc.	$677,384	$480,081	Surplus	$263,692	$109,064

—(V. 91, p. 1247; V. 93, p. 1106, 1186, 1192; V. 95, p. 1041, 1399.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock, $1,250,000; par, $100. First M. coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1913, gross, $117,334; oo. def., $3,946. In 1911-12, gross, $119,392; op. def., $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 Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, $10,000,000, all owned by Wabash, which in March 1911 sold the $6,600,000 1st M. 4s held by it. V. 92, p. 882.

In September 1904 acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and $3,800,000 of said company's consols are pledged to secure Wabash RR. 4½% notes of 1910. V. 80, p. 1364; V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729. The Terminal Co. owns $1,065,000 of the $1,080,000 stock of West Side Belt (bonds out $383,000). See Pitts. Term. RR. & Coal.

RECEIVERSHIP.—May 29 1908 receivers were appointed, there being $6,873,500 promissory notes and purchase-money mtges. and $418,586 past-due interest; Horace F. Baker is now sole receiver. V. 86, p. 1410; V. 87, p. 679; V. 94, p. 984; V. 95, p. 1685. In Jan. 1912 foreclosure sale was ordered under first mortgage. V. 96, p. 64; V. 87, p. 616.

In Jan. 1913 $973,000 one-year 6% receivers' certificates were sold to refund an equal amount of old certs., which have been extended to Feb. 1 1914. V. 93, p. 362. In Jan. 1911 $2,000,000 receivers' certs. were authorized. In Feb. 1911 $969,326 2-year 6% receivers' certificates (part of this $2,000,000 authorization) were sold, dated Dec. 1 1910, to pay for 1,000 steel coal cars, which were extended in 1913 to June 1 1914. V. 92, p. 727, 396, 324. The $433,772 receivers' certif cates due Mch. 11 1911 were extended for one year 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. On June 7 1913 obtained authority to issue $2,850,000 receivers' certs. to redeem securities deposited with trustee of Wabash RR. 4½% notes. This will facilitate reorganization. V. 96, p. 1558, 1703.

First Mortgage Bondholders' Committees.—(1) J. N. Wallace, Chairman; Central Trust Co., New York, depositary. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159; V. 91, p. 1027, 1631.

(2) James C. Chaplin, Pittsburgh, Chairman; Wm. C. Taylor, 37 Wall St., Sec.; Columbia Trust Co., N. Y., depositary. V. 90, p. 1103, 1556; V. 91, p. 277, 398, 791, 946, 1162, 1255, 1575, 1631, 1712; V. 92, p. 727.

In April 1911 the greater part of the first mortgage bonds had been deposited with the two committees. V. 92, p. 190, 796.

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

BONDS.—Both classes cover 60 miles of road owned. Pittsburgh terminals and new bridge over Monongahela River, and are further secured by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: $11,-

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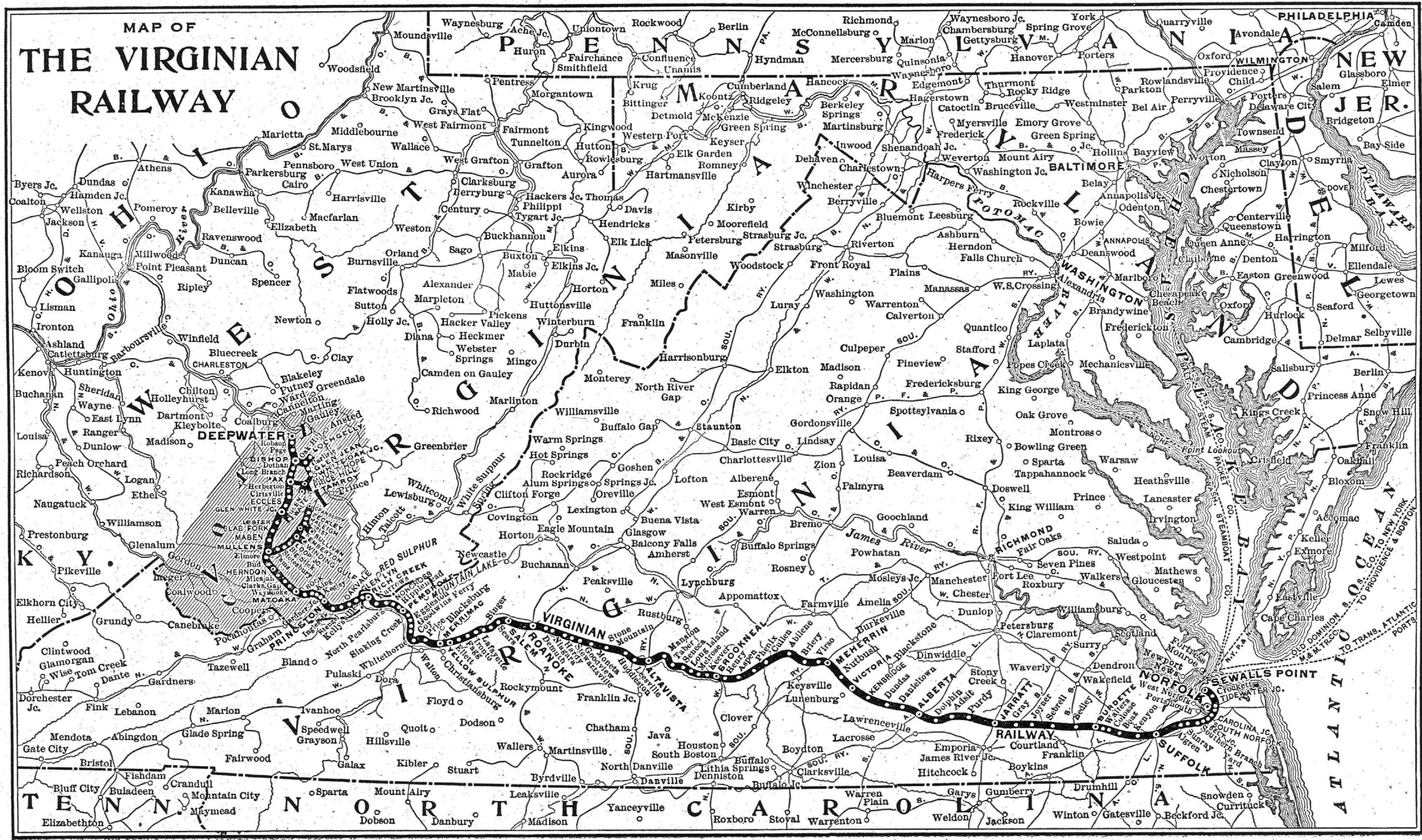

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash-Pitts Terminal—1st lien rec certs ext red	---	1909	--------	$433,772	6	--------	Mch 11 1914	----------
First lien rec certs call Aug '13 at par	---	1913	$1,000&c	973,000	6	F & A	Feb 1 1914	Guaranty Tr Co. N Y
do auth Jan 1911 ($2,000,000) ext 1912 & 1913	---	1910	--------	969,326	6	--------	June 1 1914	----------
do auth June 1913 $2,850,000	---	1913	--------	2,850,000				
First mortgage $50,000,000 gold---Ba.c*&r	---	1904	1,000&c	30,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid
Second mtge gold incomes to June 1910---Eq.c*&r	---	1904	1,000 &c	20,000,000	4 g	--------	June 1 1954	None ever paid
Wabash RR—First mtge gold ($34,000,000)---Ce.c*	1,542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
2d M gold (int paid as usual Feb 1 1913)---Mp.c	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red. Ba	1,542	1889	1,000	1,256,000	6	J & J	See text	In July 1911 paid 1%
Detroit & Chicago Ext 1st M g s f red at 110---Ce.c*	150	1891	1,000	2,943,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g $1,800,000 (V 68, p 574) Nc*	97	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge gold $3,000,000 CK.c*	226	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686)---Eq.c*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
First lien terminal mtge $10,000,000 g--Ba.xc*&r	---	1904	1,000 &c	3,923,909	4 g	J & J	Jan 1 1954	do do
Receivers' certificates $14,000,000	---	1913	1,000	14,000,000	6	F & A	Aug 1 1914	New York
First ref & ext M $200,000,000 gold----Eq.xc*&r*	2,000	1906	1,000 &c	a39,200,213	4 g	J & J	July 1 1956	Jan 1912 coup purchased
Equip bonds sinking fund-------N.c&r-	---	1901	1,000	1,717,000	5 g	M & S	Mch 1 1921	New York Trust Co N Y
do do Series A last installment----------	---	1904	1,000	42,000	5 g	M & N	May 1914	Bankers Trust Co. N Y
do do Series A due $42,000 M & N--------	---	1904	1,000	13),000	4½ g	J & D	To Dec 1914	Colonial Trust Co Pittsb
Locomotive equipment notes $66,000 or $67,000 s-a	---	1907	1,000	133,000	5 g	A & O	To Oct 1 1914	First Tr & Sav Bk Chic
Ser C (see V 82, p 1498) $309,000 due s-a red 101 --	---	1906	1,000	1,854,000	4½ g	J & J	To July 1 1916	Jan 1912 coup purchased
Three-year notes $5,000,000 gold extended red par.	---	1910	--------	5,000,000	4½ g	M & N	May 1 1913	May 1913 coup not paid
Kan City Exc Sp & Nor mtge g guar (V 79 p 2697)	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office St Louis
Columbia & St Louis $300,000 gold guar p & l--SSt	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, NY
Wadley Southern—First mortgage gold red 105 ----G	90	1906	1,000	See text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y
Wallkill Valley—Stock 3½% guaranteed	---	----	100	330,000	3½	Q—F	Nov 1913 ½%	Grand Central Term, N Y
First mortgage (formerly 7s) guaranteed	33	1877	1,000	250,000	3½	J & J	July 1 1917	do do
Second mortgage incomes 3½% guaranteed	33	1877	1,000	330,000	3½	M & S	Sept 1 1917	do do
Warren (N J)—Stock 7% perpetual guar D L & W	18	----	50	1,800,000	7	A 15 & O	Oct 15 1913 3½	Del Lack & W RR, N Y
First ref mtge $2,000,000 gold guar p & l--H.c*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington Central—First M gold $15,000 p m---CK	130	1898	500 &c	1,853,000	4 g	Q—M	Mch 1 1948	Bankers Trust Co, N Y
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								

a Includes an amount in treasury—only $32,102,000 being listed.

870,000 common, $6,423,800 second pref. and $847,500 first pref. stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash (abandoned by the receivers with permission of the court), under which the latter two companies pledged 25% of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221; V. 90, p. 1103. Demand notes $5,000,000 5s, dated May 1 1905, and $268,000 6s dated May 27 1907 (no interest paid), secured by $3,810,000 1st consol. 4½% bonds and the $14,000,000 stock of Pittsburgh Term. RR. & Coal Co.

EARNINGS.—12 mos., July 1 to June 30. {1912-13---Gross, $814,318; net, $80,206 {1911-12---Gross, 662,819; net, 92,418

Report for year ending June 30 1912 in V. 95, p. 1395, showed: Gross, $662,819; net, after taxes, $20,418; other income, $109,381; charges (bond int. not paid), $206,686; bal., def., $76,886. Combined earnings (incl. West Side Belt RR.) were: Gross, $1,147,625; net, $230,310; other income, $79,566; charges, $323,390; bal., def., $13,514.—(V. 96, p. 1299, 1558.)

WABASH RAILROAD.—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*		*Miles.*
Toledo, O., to East Hannibal, Camp Point and Elvestor, Ill	536	Moberly to Ottumwa, Ia.	131
Decatur, Ill., to E. St. Louis	110	Salisbury to Glasgow, Ia., &c.	15
Streator to Fairbury	31	Des Moines to Moulton, Ia.	95
Junc. near Chicago to Effingham and Altamont, Ill	216	Excelsior Spr. to Milw. Junc.	9
Edwardsville Branch	8	Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	225
Delrey, near Detroit, to Butler	110	Total owned and leased	2,046
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago	150	*Trackage, &c.*	
Attica to Covington	15	Chicago to Clarke Junction	18
Champaign to Sidney	12	Moberly to Hannibal	70
Toledo to Montpelier, O.	50	East Hannibal to Quincy	17
New Haven to Butler, Ind.	26	7 short lines to Quincy, Detroit, &c.	34
Owns West of Miss. River.		Other lines	54
St. Louis to near Kansas City	275	Windsor, Ont., to Buffalo (Grand Trunk Ry., V. 66, p. 812.)	275
Centralia to Columbia, Mo.	21		
St. L. Levee to Ferguson, Mo.	11	Grand total July 1912	2,515

Also owns entire $10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

HISTORY, &c.—Successor in 1889 to Wabash St. Louis & Pacific, foreclosed. Mo. Pac. system July 1 1913 owned $9,826,200 pf. stk., $2,826,200 com. stock and $2,913,200 1st ref. and exten. bonds. V. 78, p. 1110. Debentures deposited under ref. mtge. are kept alive; also their voting power.

RECEIVERSHIP.—On Dec. 18 1911, Pres. F. A. Delano, Vice-Pres. Edward B. Pryor and W. K. Bixby were appointed receivers, the directors having formally approved the step. The floating debt was stated as about $1,800,000. V. 93, p. 1727. Both the committees named below offered to purchase the defaulted Jan. 1912 coupons from 1st ref. & ex. 4s deposited. Foreclosure under Ref. and Extension M., pending Oct. 1913; also of $5,000,000 4½% notes due May 1 1913. V. 96, p. 362; V. 97, p. 178.

In July 1913 $14,000,000 new 6% certs. were authorized to retire the 5s due Aug. 1 1913 ranking ahead of the "ext. and ref." M. V. 97, p. 300, 238; V. 94, p. 353, 1250; V. 95, p. 298, V. 97, p. 952.

In Nov. 1912 the receivers were authorized to expend $200,000 in the purchase of 3 large ferry boats and $50,000 for repair of ferry boats; also $75,000 to purchase stock of 1½-mile Detroit & West. RR. V. 95, p. 1404.

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.

Committees.—There are two committees for 1st ref. & ext. 4s, viz.:

(a) Winslow S. Pierce (Chairman), Robert Goelet, Bernard M. Baruch, Alvin W. Krech, Robert Fleming, Thomas H. Hubbard and J. Luden of Amsterdam, Holland. Depositary, Equitable Trust Co., N. Y. About $14,000,000 bonds deposited Apr. 1912. V. 93, p. 1601, 1727; V. 94, p. 69, 353, 561, 632, 700, 984, 1058, 1120.

(b) James N. Wallace (Pres. of Central Trust Co., N. Y., Chairman) Henry R. Carse, John J. Mitchell, Robert L. Montgomery, H. K. Pomroy, William A. Read, J. Herndon Smith, Alexander M. White, Willard V. King and Albert H. Wiggin, Franklin L. Babcock, Secretary. Central Trust Co. of N. Y., depositary. No member, it is stated, is connected with the management. V. 93, p. 1727; V. 94, p. 69, 280, 913.

Stockholders' Committee.—J. Horace Harding (Chairman), Franklin Q. Brown, Charles H. Keep, Frank B. Keech, Philip Lehman, Frank K. Sturgis, Arthur Coppell, Pemberton Berman, Secretary; Columbia-Knickerbocker Trust Co., N. Y., depositary. V. 93, p. 1727; V. 94, p. 123.

Noteholders' Committee.—John W. Platten (Chairman), Otto T. Bannard and Henry R. Ickelheimer; Calvert Brewer, Secretary; U. S. Mtge. & Tr. Co., N. Y., depositary. The committee advanced the amount of May 1 1913 coupons to noteholders desiring same. V. 96, p. 1299.

LEASE.—Entrance to Chicago 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.

BONDS, &c.—In 1906 there was created, per plan V. 83, p. 437, 626, an issue of 4% "first refunding and extension" bonds, limited to $200,000,000. All of the $3,500,000 Series A and all except $1,256,000 of the $26,500,000 Series B debentures had been exchanged to July 1911 for new 4s, Series A, receiving, per $1,000, $795 in new 4s, $580 in pref. stock and $580 in com., and each $1,000 "B" bond $720 in new 4s, $520 in pref. stock and $520 in com. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 1271; V. 86, p. 1665.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273.

Interest—	'96.	'97-99.	'00-04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
"A" bonds (%)	1	0	6 y'ly.	0	0	6	3	6	6	6
"B" bonds (%)	0	0	0	0	0	1	1	2	4	3

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

Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. A sinking fund now retires $150,000 equipment 5s of 1901 annually; after 1916 $200,000 yearly. V. 72, p. 185, 582, 822; V. 73, p. 567.

Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The $10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

The $5,000,000 4½% notes dated May 1 1905, extended to May 1 1913, are secured by pledge of $5,000,000 Wabash ref. 4s, $5,000,000 notes of Wabash-Pittsburgh Term. Ry. (secured by Pitts. RR. Term. & Coal stock and bonds) and other collateral. See list, V. 90, p. 915; V. 96, p. 1558.

The principal of the loan as extended maturing Aug. 1 1913 and interest (amounting to $9,530,000 with interest at 7% from Feb. 1 1913) which was created in July 1908 to take up $8,000,000 Wheeling & Lake Erie notes (due Aug. 1 1908) having been defaulted, the collateral therefor was bid in at auction on Aug. 6 1913 by Kuhn, Loeb & Co. and Blair & Co. as managers of the syndicate which made the loan. This consisted of $3,500,000 Wabash RR. 1st ref. & ext. 4s, with coupons due July 1 1911 and since, and the $8,000,000 Wheeling & Lake Erie notes (secured by $12,000,000 Wheeling & L. E. gen. M. 4s) with all claims for interest thereon from Feb. 1 1908. V. 97, p. 367; V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 264, 324.

EARNINGS.—12 mos., July 1 to June 30. {1912-13---Gross, $31,769,286; net, $7,075,797 {1911-12---Gross, 28,354,764; net, 5,204,279

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1911-12 in V. 95, p. 1115.

Year ending June 30—	1912.	1911.	1910.
Average mileage	2,515	2,515	2,515
Gross earnings	$28,354,764	$29,884,037	$28,886,056
Net earnings	5,204,279	7,517,854	8,349,833
From rent of tracks, &c	749,509	819,532	874,172
Total net income	$5,953,788	$8,337,386	$9,224,005
Taxes	$851,629	$ 920,872	$851,324
Track bridge rent, additions, &c	3,082,147	2,965,630	2,886,374
Interest on bonds	*4,884,610	*3,849,305	*3,670,589
Dividend on "A" debentures	------	(6%)210,000	(6)210,000
Dividend on "B" debentures	------	(3%)795,000	(4)1,060,000
Balance	df.$2,864,597	def.$403,421	sur.$545,719

* "Interest on bonds" includes full interest on the outstanding "first and extensions" bonds (although the amount, $1,283,900, was not paid in 1911-12), less interest reverting to company as owner of major portion of debenture bonds. Interest on receivers' certfs. ($118,500) is included in 1911-12. See V. 91, p. 1020.

OFFICERS.—Chairman, B. Pryor; Pres., Frederic A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson.

Directors.—Winslow S. Pierce (Chairman), Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, Goerge J. Gould, J. J. Slocum; Winslow S. Pierce, F. A. Delano, Robert E. Goelet, Alvin W. Krech, J. Howard Harding, Henry E. Cooper and H. Rogers Winthrop. Office, 165 B'way, N. Y.—(V. 95, p. 1115 1209, 1404, 1747; V. 96, p. 362, 1158, 1299, 1558, 1631; V. 97, p. 178, 238, 300, 367, 952.)

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, 90 miles. Allied with the Central of Georgia Ry., which owns all the $800,000 bonds, deposited under its short-term notes. V. 83, p. 437; V. 85, p. 605. Stock, $600,000; par, $100. For year ending June 30 1913, gross, $103,926; net, $7,911, against $8,081 in 1911-12. In 1911-12, gross, $106,107; net income, (incl. $386 "other"), $8,467; taxes and rentals, $50,701; bal., def., $42,234. Pres., W. P. Winburn, Savannah.—(V. 83, p. 975.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 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 miles; Coulee City to Adrian, 21 miles Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66 p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON COUNTY RY.—See Maine Central RR.

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 m. Leased to Western Md. for int. on bonds and 5% on $150,000 stock. Reading Tr. Co. is mtge. trustee.—V. 73, p. 392.

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, including $4,000 for equip, V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year 1911-12, gross, $35,832; op. def., $7,458; other income, $9,318; charges, $38,134; bal., def., $36,275.—(V. 85, p. 347.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

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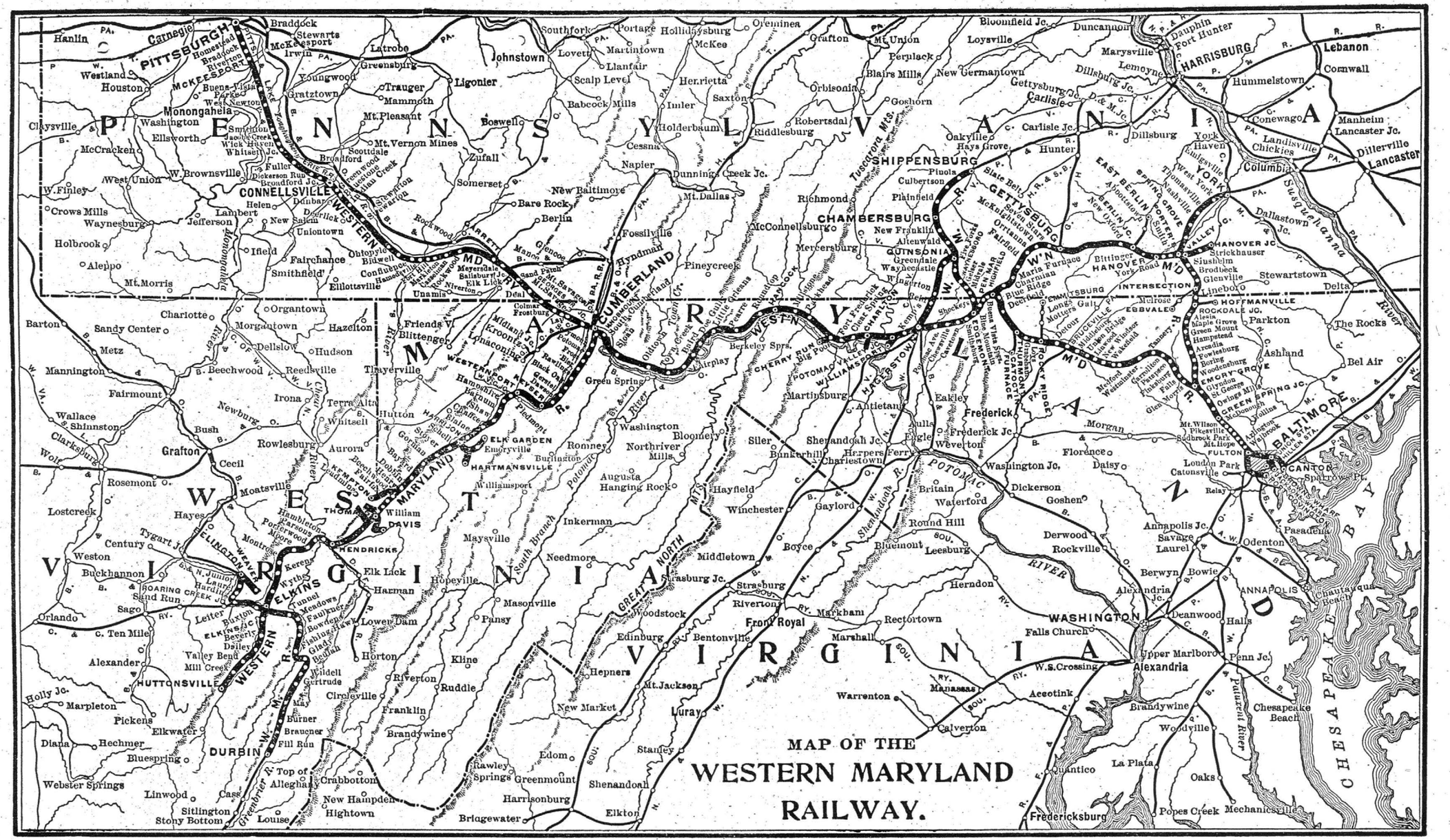

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Washington & Franklin—1st M $475,000 g int rent--r	19	1901	$1,000	$378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu ($2,000,000 4s) (text) Us.xc*&r	---	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand—1st M $1,500,000 g gu p&l SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Weath Minn Wells & Nor—1st M gu p & l ead (text) N	41	1902	1,000	780,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, N Y
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Com stock guar 6%	---	----	50	9,641,600	5	A & O	Oct 1 '13, 2½%	Broad St Station, Phila
Special guaranteed stock (includ $63,200 W J RR)	---	----	50	104,000	6	J & D	June 1 1913 3%	do do
West Jersey & S S first cons M Series A gold s f.c*	329	1896	1,000	1,599,000	4 g	J & J	July 1 1936	do do
Series B $1,500,000 gold c*	329	1896	1,000	1,320,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($860,000 Series C 3½s) --c*	329	1896	1,000	1,921,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E	329	1896	1,000	685,000	4 g	J & J	July 1 1936	do do
Gold Series F c*&r	---	1911	--------	1,023,000	4 g	J & J	July 1 1936	do do
Certificates of indebtedness held by Penn RR	---	1909	--------	1,394,000	4	J & J	July 1 1914	----------
West Shore—1st M gu p & l end by N Y C --Un.c&r	479	1885	1,000 &	50,000,000	4	J & J	Jan 1 2361	Grand Central Term, N Y
West Side Belt RR, Pitts—See Pittsb Terminal RR	& Coal Co							
West Virginia Central & Pittsburgh—See Western Maryland RR								
West Virginia & Pittsburgh—See Baltimore & Ohio								
West Virginia Midland—First mtge $1,000,000 g ---G	34	1906	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—1st M g guar by C Ga and Ga RR--c*	133	1888	1,000	1,543,000	4½ g	A & O	Oct 1 1918	Guaranty Trust Co, N Y
Western Maryland—Common stock $50,000,000---	---	----	100	49,429,230	----------	----------	----------	----------
Pref (p & d) stock 4% non-cum red conv	---	----	100	10,000,000	See text	Q—J	Oct 19 1912 1%	Office, 71 Bway, N Y
First mortgage $50,000,000 gold Ba.xc*&r	Text	1902	1,000	46,633,000	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Equip certifs due 27 M s-a red 102½ (V 88, p 55)	---	1909	1,000	297,000	5	J & J	Jan '14-Jan '19	do do
Coal & Iron Ry 1st M g assum (V 71, p 1166) MeBa	46	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Maryland National Bank
Potomac Val 1st M $2,000,000 g assum MeBa.c*&r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	do do
Secured gold notes $10,000,000 red 102 Eq.c*&r*	---	1912	10,000	10,000,000	5 g	J & J	July 1 1915	Equitable Tr Co, N Y
Notes	---	1912		3,000,000	6	----------	Jan 1 1914	----------
Lines Leased (x) *and Controlled by Ownership of all*	(y) *or*	*Majority*	(z) *of S*	*tock*—See st	atement	of each	company	
xy Balt & Cumb Val Ry 1st mtge interest rental	3	1879	500	48,500	6	J & J	July 1 1929	Maryland National Bank
xy Balt & Cumb Val RR 1st mtge interest rental	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
x Balt&Cum Val RR Ext stk gu ($270,000 car 7%)	---	----	50	390,600	5&7	J & J	July 1 1913	Office, Baltimore, Md
First mortgage interest rental Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	Maryland National Bank
xz Balt & Harrisburg Ry mortgage gold--MeBa.c*	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
xy Balt & Harrisburg Ry W Ext gold guar.-MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1912-13, gross, $175,484; net, $79,208. In 1911-12, gross, $130,955; net, $51,170; int., taxes, &c., $44,415; bal., sur., $6,755. Pres., G. J. Gould; Sec. and Treas., J. W. Boot.—(V. 92, p. 1034.)

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 321 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220. Penn. RR. Jan. 1 1913 owned $4,969,650 stock.

The New Jersey P.U. Commission in July 1913 disapproved of the proposed lease of the road to the Pennsylvania RR. for 999 years from July 1 1913, the rental to cover the interest on bonds or other debt, dividends at 6% yearly on the common stock, payable semi-annually J. & J. (1½% 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 agerement of Feb. 28 1896. V. 96, p. 1090, 1299; V. 97, p. 239.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% yearly; '08, 4%; '09, 4½%; '10 to Oct. '13, 5% (A.-O.)

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

EARNINGS.—8 mos., 1913 Gross, $4,541,169; net, $857,091
1912 Gross, 4,560,469; net, 1,054,277

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 $544,726; approp'n for sink. and other reserve funds, $78,792; bal., sur., $327,007, appropriated for add'ns and betterments.—(V. 94, p. 828, **1050**; V. 96, p. 948, **1014**, 1090, 1299; V. 97, p. 51, 239.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m. Between Utica and Syracuse is being equipped electrically. V. 92, p. 957.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Notes payable to N. Y. Cent. & H. R. RR. Dec. 31 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) RY. OF ALABAMA.—Selma to West Point, 133 m. Central Trust Co. of N. Y., as trustee, and Louisville & Nashville, as trustee for itself and the Atlantic Coast Line RR., each own one-half the $3,000,000 stock.

DIVIDS.— '94-'96. '97. '98. '99. '00. '01. '02-'06. '07-'12. 1913.
Per cent 2 y'ly 3 0 2 7 4 4 y'ly 5 y'ly 2½,2½

For year ending June 30 1913, gross, $1,412,153; net, after taxes, $356,566; other income, $23,122; charges, &c., $84,226; div., $150,000. In 1911-12, gross, $1,391,011; net, $254,322.—(V. 82, p. 336.)

WESTERN MARYLAND RY.—(*See Map.*)—

Lines Owned—(389.51 m.)	*Miles.*	*Lines Leased*—(150.8 m.)	*Miles.*
Maryland division, Balto., via Hagerstown and Wmsport. to Cumberland, Md	171.0	Balt. & Cumb. Val. (3 cos.)	*34.1
West Va. div., Maryland to Belington and Durbin, W. Va., with branches	218.5	Balt. & Harrisburg (3 cos.)	97.6
Connellsville line	88.5	Washington & Franklin	*19.1
		Trackage in Baltimore	2.7
Total Aug 1 1912 (also 44.51 m. 2d and 253.09 m. side, &c., track)	631.5	(*See this Co.)	

Through West Va. Central & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

In 1907 acquired stock of George's Creek & Cumberland, Cumberland to New Detmold, Md., total, 33 miles (V. 88, p. 1003; V. 90, p. 772.)

The 88½-mile connecting line (of which 18½ under charter of Georges Creek & Cumberland and 70 under that of Connellsville & State Line RR.) with the Pitts. & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa., was opened Aug. 1 1912. V. 90, p. 238, 850, 1297, 1364; V. 92, p. 120, 324; V. 92, p. 1702; V. 94, p. 700, 1765; V. 95, p. 237, 1535.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland *Railroad*, foreclosed Nov. 19 1909, subj. to 1st M. of 1902. V. 89, p. 1484, 1142, 1349. Status 1913, V. 96, p. 137, 204.

The holders of the $10,000,000 old gen. lien bonds received par for principal in the new pref. stock and $8.36 in new com. stock for overdue coupons.

STOCK.—Of the $49,429,230 outstanding common stock $25,469,670 was underwritten and offered to stockholders pro rata at 50 in 1910 on account of the new 88½-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.

BONDS.—The 1st M. is a direct 1st lien on 329 miles, a direct 2nd lien on 61 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to $1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. **2692**, and V. 81, p. **266**; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. **89** p. 666; V. 92, p. 120, 1437, 1567; V. 93, p. 1465.

The secured notes of 1912 ($10,000,000) are secured by the free assets, including the entire stock of the George's Creek & Cumberland RR. and the Connellsville & State Line Ry., which own the unencumbered line between Cumberland, Md., and Connellsville, Pa., 87 miles. V. 93, p. 1790; V. 94, p. 1697; V. 95, p. 969. Later sold $3,000,000 6% notes due Jan. 1 1914. V. 96, p. 137.

RR. EARNINGS.—12 mos., July 1 to June 30. 1912-13 Gross, $7,644,251; net, $1,846,891
1911-12 Gross, 7,243,057; net, 2,359,777

For 5 mos. ending Nov. 30 1912, net after taxes, $715,945; other income, $89,552; total deductions, $1,157,182; 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.

	New Company		*Old Company*	
Years ending June 30.	1911.	1910.	1910.	1909.
Gross earnings	$7,200,934	$7,081,057	$5,952,696	$5,648,278
Net (after taxes)	$2,521,282	$2,764,261	$2,044,514	$1,862,592

Years ending June 30—	1912. $	1911. $		1912. $	1911. $
Gross earnings	7,243,058	7,200,934	Total deduct's	2,389,365	2,266,886
Net, after taxes	2,111,209	2,521,282	Balance	24,368	760,336
Interest on loans, &c	233,311	228,514	*Add*—Int. on adv. to sub. cos	622,902	------
Rentals, etc	69,214	277,426		647,271	760,336
Total net	2,413,724	3,027,222	Pref. div. (4%)	400,000	400,000
Deduct—			Add'ns & bett'ts	42,867	140,922
Int. on bonds	2,057,944	2,095,198	Surplus	204,404	219,414
Other int., &c	331,421	171,688			

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

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 198 miles; total owned, 597 miles; trackage, 53 miles; total, 650 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased $19,402,751 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.

ANNUAL REPORT.—Report for 1912 was in V. 96, p. 1419.

Yr. end. Dec. 31.	1912.	1911.	*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	222,728	137,297
Deduct—Bd. int.	931,587	940,649	Balance, deficit	893,140	1,288,675

—(V. 94, p. 1318, **1504**; V. 95, p. 1474; V. 96, p. 1299, **1419.**)

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

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

FUNDED DEBT.—Outstanding July 1 1912, $75,000,000, viz.: (*a*) $50,000,000 1st M. 5% bonds, guaranteed as to interest and sinking fund ($50,000 annually for purchase of bonds at lowest price offered) by an agreement on part of Denver & Rio Grande RR. Co. to meet any deficiency in earnings to provide for same. (V. 88, p. 102, 1130.) (*b*) $25,000,000 2d M. 5% sinking fund gold bonds, sold to Denver & Rio Grande RR. Co. and by it deposited as collateral security under 1st and refunding mtge. (V. 90, p. 848). There was held by the Denver & Rio Grande June 30 1912 and pledged under its income adjustment mortgage of 1912 the company's note for $11,752,915, consisting mainly of advances to pay int. on 1st M. bonds and unpaid int. on the 2d M. bonds, there being also due in addition $625,000 for int. on 2d M. bonds. Further notes are to be given and pledged to represent the proceeds of $2,500,000 D. & R. G. adjustment bonds, which are to be also advanced. V. 95, p. 624.

EARNINGS.—For 12 mos. ending June 30 1913, gross, $6,173,928; against $5,258,532 in 1911-12; net, $1,405,062, against $815,821; total deductions, $345,586; bal., sur., available for int., $1,059,476. For 2 mos. ending Aug. 31 1913, gross, $1,242,060, against $1,074,159; net, $386,216, against $292,250.

DIRECTORS.—E. T. Jeffery (Chairman), George J. Gould, F. W. M. Cutcheon, Kingdon Gould, S. C. Matthews, New York; Charles M. Levey, Warren Olney Jr., Charles W. Slack, W. J. Shotwell, Charles Elsey, J. F. Evans, San Francisco, Cal.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Western N Y & Penn—1st M ($10,000,000) g--Ba.c*	600	1887	$1,000	$9,990,000	5 g	J & J	Jan 1 1937	New York Trust Co, N Y
General mortgage $10,000,000 gold----------Un.c*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum---FP.c*	---	1895	1,000	10,000,000	5	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pac—1st M $50,000,000 g red 105-Eq.c*&r*	927	1903	100 &c	49,925,000	5 g	M & S	Sept 1 1933	New York and San Fran
Second mtge $25,000,000 gold s f redeem par----Ce	---	1908	1,000	25,000,000	5 g	J & J	July 1 1952	All owned by D & R G
Wheeling & Lake Erie——Common stock----------	---	----	100	20,000,000	--------	--------	----------	----------
First preferred 4% non-cumulative----------	---	----	100	4,986,900	--------	--------	----------	----------
Second preferred 4% non-cumulative----------	---	----	100	11,993,500	--------	--------	----------	----------
Receiver's certificates extended 1911, '12 and 1913	---	1908	--------	107,350	5	--------	Nov 1 1913	----------
Receiver's certificates extended 1911, '12 and 1913	---	1908	--------	234,000	--------	--------	Nov 1 1913	----------
do do extended 1911, '12 and 1913	---	1909	--------	1,859,000	5	--------	Nov 1 1913	----------
do do extended 1911, '12 and 1913	---	1909	--------	1,802,000	5	--------	Nov 1 1913	----------
do do $188,500 ext 1912 and 1913	---	1910	--------	188,500	5	--------	Nov 1 1913	----------
do do see text----------	---	1913	--------	460,000	6	--------	Feb 1 1915	----------
First mortgage Lake Erie Division gold-----Ba.c*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheeling Div $ & £ (2d on 187 m) g--Ce.c*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Exten and improv't mtge ($1,900,000) gold--Ce.c*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold $15,000,000------Ba.c*	451	1899	1,000	11,697,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
General mortgage $35,000,000 gold-------Ce.c*&r*	---	1905	1,000	See text	4 g	F & A	Aug 1 1955	----------
Notes gold secured by $12,000,000 4s----------N	---	1905	--------	8,000,000	5 g	F & A	Aug 1 1908	See text
Car trusts May 1913 payable semi-annually------	---	----	----------	5,000	5	--------	To Nov 1914	----------
Equipment bonds $2,500,000 gold s f (see text)--Ba	---	1902	1,000	1,423,000	5 g	J & J	Jan 1 1922	July '13 coup paid wh due
Equipment trust notes gold----------	---	1904	1,000	143,000	4½ g	Various	To Dec 1914	Various
do do due $100,000 semi-ann----------	---	1913	1,000	1,900,000	5	M & S	To Mar 1 1923	----------
Wheeling Term—1st M $2,000,000 g s f guar p & i.c&r	10	1900	1,000	1,566,000	4 g	F & A	Aug 1 1940	Office, Pittsburgh
White & Black River Valley—1st M g int guar---F.c*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000----------	---	----	£10	£1,375,000	See text	See text	Jan 15 1913 1%	Office 7 Moorgate St, Lon
Cons first mtge debenture stock redeem after 1920	110	1900	£10 &c	£746,702	5	J & J	Dec 31 1930	do do
Mortgage debentures (navigation bonds) redeem 105	---	1901	£100	£255,500	6	J & J	Jan 1 1930	Glyn, M, C & Co, London
White River RR—1st M $250,000 auth gold----AB	20	1903	1,000	200,000	5 g	J & J	Jan 1 1933	C D Parker & Co, Boston
Wichita Falls & Northw—1st M g red 105--FC.xc&r	154	1909	1,000	2,213,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div first coll lien tr M gold s f---FC.c	57	1910	1,000	873,000	5 g	J & J	Jan 1 1925	New York and Chicago
First & ref M $10,000,000 gold red 105----Usm.c*	378	1911	1,000	3,378,000	5 g	J & J	Jan 1 1940	71 Broadway, New York
Wichita Falls & So—1st M $780,000 g gu p&i s f.FC.c*	52	1908	1,000	749,000	5 g	J & J	Jan 1 1938	Equit Tr Co, N Y & Chic

OFFICERS.—B. F. Bush, Pres., St. Louis; E. L. Brown, 1st V.-P.; Charles M. Levey, 2d V.-P. & Gen. Mgr.; W. G. Bruen, Sec.; Charles Elsey, Treas., San Fr., Cal. General office, Mills Bldg., San Fr.—(V. 97, p. 238.)

WHEELING & LAKE ERIE RR.—(*See Map of Wabash RR.*)—Includes:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Terminal Junc----210		Cleveland Belt----------	6
Cleveland to Zanesville, O--------144		Various branches owned--------	76
Canton to Sherrodsville---------- 45		Branch oper., perp. lease-------	21
Toledo Belt Line---------- 5			
Total July 30 1912----------	509		

HISTORY.—Organized in 1899, per plan in V.66, p. 1142; V. 68, p. 830. Owns majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 to Apr. 1 1915 to other parties. V. 88, p. 749, 104; V. 89, p. 995. In April 1912 the lower Federal Court held the railroad liable for the payment of the $200,000 prior lien bonds of the coal company due July 1 1911. V. 94, p. 1060. Controls Sugar Creek & Northern (cut-off), Bolivar to Orrville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding $150,000 5% bonds due July 1 1926, red. at 105, and $838,000 1st 50-yr. 4s due Dec. 1 1952. Equitable Tr. Co., N. Y., trustee.

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

RECEIVERSHIP.—On June 8 1908 receiver was appointed; William McKinley Duncan is now receiver. V. 86, p. 1469; V. 94, p. 1697. Of the $4,190,850 6% receiver's certfs. issued from July 1 1908 to July 1 1910, $490,350 were sold between July 1 1908 and Mch. 1 1909 to provide for bond interest and $224,000 for taxes. The remainder ($3,476,500) represents rehabilitation, new equipment, new shops at Brewsters and completion of S. C. & N. RR. All the certificates as extended matured May 1 1912, but have been extended 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 foreclosure was begun under general mtge. V. 90, p. 1536. The Ohio Court of Appeals in Jan. 1913 held legal the election of the directors by the minority stockholders in June 1912. V. 96, p. 64, 137.

Committee for Minority Stockholders.—J. B. Nutt, Chairman; Citizens' Savings & Trust Co., Cleveland, and U. S. Mtge. & Tr. Co., N. Y., depositaries. V. 93, p. 1325, 1465.

Another Stockholders' Committee.—Joseph Ramsey Jr. and Ralph E. Slavens, N. Y.; J. & J. Taussig and Werner & Dieckman, St. Louis, Mo. V. 93, p. 1602.

Committee for Equipment Bonds Due 1922.—F. J. Lisman, Chairman; Wm. G. Edinburg, Sec.; Col.-Knick. Tr. Co., N. Y., depos.; V. 87, p. 168.

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $100,000 yearly to Jan. 1 1909, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years. V. 74, p. 578.

The $8,000,000 notes of 1905, secured by pledge of $12,000,000 general 4s, not being met at maturity on Aug. 1 1908, the Wabash RR. secured a loan to pay the same, the latter being secured in part by the Wheeling & Lake Erie notes. The Wabash loan as extended not having been met at maturity, Aug. 1 1913, the collateral was bid in at auction by the syndicate which made the loan. V. 97, p. 367. V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 264, 324.

LATEST EARNINGS.—{1913------Gross, $2,379,063; net, $680,224
3 mos., July 1 to Sept. 30.{1912------Gross, 2,238,199; net, 866,930

REPORT.—For year ending June 30 1912 in V. 95, p. 966. In 1911-12, of rev. freight, products of mines furnished 68.61% (bitum. coal 46%).

Fiscal Year—	*Gross Earnings.*	*Net (After Taxes).*	*Other Income.*	*Mtg.Bond Interest.*	*Other Deduc.*	*Balance, Surplus.*
1912-13--$7,831,948	$1,583,308	(?)	(?)	(?)		$113,005
1911-12-- 7,498,147	2,092,586	dr.$242,420	$633,030	$499,019		718,117
1910-11-- 6,800,707	1,808,433	dr. 31,317	633,030	496,125		647,961
1909-10-- 6,950,437	1,912,878	32,297	633,030	773,694		537,451

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 certifs., $244,466.

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, Steubenville; W. D. Holliday, Bellwood, Pa.; Frederick J. Reynolds, George T. Rust, Henry McGraw and A. G. Webb, Cleveland; F. A. Palmer, N. Y., and Myron T. Herrick, E. S. Cook, W. A. Turner, Cleveland; Wm. R. Nicholson, Philadelphia.

Executive Committee.—Joseph Ramsey Jr., Geo. T. Rust and Judge F. A. Henry.—(V. 96, p. 64, 137, 792, 1299, 1366; V. 97, p. 367.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for add'ns and improv'ts; mtge. trustee, Commercial Tr. Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 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 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first 10 years and $200,000 are reserved for extension to Batesville.—(V. 72, p. 189; V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building., 11 m. completed Nov. 1910.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry., see V. 86, p. 1099, 1466; V. 88, p. 687.

DIVIDENDS.—		'01.	'03.	'04.	'05.	'06-08.	'09.	'10.	1911-13.
Cash----------	%	5	2½	5	3½	5 yly.	3	2	1 yly. (Jan.)
Stock----------	%	25	--	--	--	------	--	--	----------

For year ending June 30 1912, total income, £87,131; charges, £61,289; net profit, £25,841; deb. stock, &c., sink. fds., £18,742; divs., £13,750; bal., def., £6,651. Total profit and loss surplus Dec. 31 1912, £3,374.

Pres. of the local (subsidiary) cos., O. L. Dickeson, Winch Building, Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 95, p. 1685.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Incorporated Nov. 21 1902 in Vermont; successor to White River Valley RR. Stock, $250,000; par, $100. Bonds ($250,000 authorized issue), see table above. Year ending Dec. 31 1912, gross, $49,645; net, after taxes, $12,853. Pres., Chauncey D. Parker, Boston, Mass.; Treas., E. A. Davis, Bethel, Vt. Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. The extension from Altus, Okla., to Wellington, Tex., 57 miles, under the charters of the Altus Wichita Falls & Hollis Ry. and Wichita Falls & Wellington Ry., was completed Sept. 1910—see BONDS below. Extension of main line from Hammon, northeasterly to Forgan, 150 miles, included above, was opened late in Aug. 1912. Extension from Forgan northwest toward Canyon City, Colo., was reported to be let in May 1913. The Wichita Falls & Southern Ry., also controlled by the Mo. Kan. & Tex. (see below), completed from Wichita Falls to Newcastle, 52 m., in Sept. 1908. The Mo. Kan. & Tex. in Mar. 1913 received authority to lease the road for not less than 25 years or to purchase the same, &c. V. 96, p. 790.

The line from Wichita Falls, Tex., north to Hammon, Okla., will be extended to Liberal, Kan. (of which 19 m. from Hammon to Leedy were opened in Dec. 1911), and eventually to Denver, Col.; the one from Altus, Okla., to Wellington will be continued to Dalhart, Tex., with a branch to Amarillo, Tex., and that from Wichita Falls south to Newcastle will be extended to Morgan, on the M. K. & T. V. 93, p. 1261.

STOCK.—$2,000,000, all owned by the Mo. Kan. & Texas, par $100.

BONDS, &c.—The 1st 5s of 1909 ($2,300,000) all issued) are secured on 154 miles by direct 1st lien or deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by companies comprising the division, and further by a lien on the main line from Henrietta Tex., to Elk City, Okla., 154 miles, subject to the $2,300,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds ($780,000 outstanding) guar. p. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687, 884, 946.

Of the 1st and refunding gold 5s ($10,000,000 auth. issue), $3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles, $3,370,000 are reserved to refund underlying bonds and $3,630,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than $1,190,000 may be used to improve the existing mileage (228) nor $750,000 the 150 completed Aug. 1912. V. 93, p. 873.

REPORT for year ending June 30 1910 in V. 91, p. 1707. For year end. June 30 1913, gross, $1,257,679; net after taxes, $258,533; other income, $251,627; charges, $359,140; bal., surp., $151,020. In 1911-12, gross, $859,035; net, $158,155. Pres., C. E. Schaff; V.-P. & Gen. Mgr., W. A. Webb; Sec., Wiley Blair; Treas., W. S. Haid, Wichita Falls, Tex.; Aud., L. F. Linney.—(V. 95, p. 421, 681.)

WICHITA UNION TERMINAL RY.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the $2,500,000 30-year 4½% gold bonds which were sold in 1911. V. 93, p. 667

WILDWOOD & DELAWARE BAY SHORT LINE RR.—See page 140.

WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1½ miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (1,141,676) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1911-12, gross, $29,183; net income, $6,030: charges, $9,934; bal., def., $3,904.—(V. 84, p. 933.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wich Un Term Ry—1st M g gu red 108½ beg '21--Ce	---	1911	$1,000	$2,500,000	4½ g	M & N	Nov 1 1941	Wm A Read & Co, N Y
Wildwood & Delaware Bay Short Line RR—1st M----	---	1911	550 &c	350,000	5 g	J & D	June 1 1941	B'wayTrCo,Camden,N J
Wilkes-Barre & Scranton—Stock 5% rental--------	4.37	----	50	500,000	5	Dec 31	Dec 31 1912 5%	437 Chestnut St, Phil
First mortgage gold guar p & l by L C & N Co-----	4.37	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 authorized----	11	1903	500	120,000	5	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First M $750,000 g---FP.c*	47	1901	1,000	545,000	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Williamsville Greenville& StLouis—1st M $8,125,000g	---	1907	100 &c	525,000	5 g	J & J	July 1 1937	In default
Wilmington Columbia & Augusta—See Atlantic Coast Line RR.								
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call in 1907 int guar.r	88	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & i guar (end)---PeP,r	88	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond----------	---	----	--------	61,500	5	J & J	Owned by Phila	delphia & Reading Ry
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly---------SBa	2.4	1893	--------	217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winona Bridge—First mtge gold s f redeem at 110--F	1.03	1890	1,000	384,000	5 g	M & S	Sept 1 1915	226 W Adams St,Chicago
Winston-Salem Southbound—1st M g gu--Us.xc*&r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Wisconsin Cent Ry—Pref stk 4% n-c$12,500,000 auth	---	----	100	11,267,200	4 in 1913	See text	Oct 1 1913 2%	----------
First general mortgage----------Us.c*	All	1899	1,000	23,585,000	4 g	J & J	July 1 1949	
Marsh & S E Div 1st M gold subj to call at 105--Us	33	1901	1,000	388,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M $7,500,000 g (text)-Us.c*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	New York
Chicago Wisc & Minn first mtge gold assumed---c*	122	1885	1,000	776,000	6	M & S	Mch 1 1916	Bank of Montreal
First and ref M g ($60,000,000 au) int guEm,xc*&x	---	1909	$ & £	5,666,000	4 g	A & O	Apr 1 1959	
Car trusts various dates July 1913 ----------	---	'06-'13	--------	1,474,878	4 & 4½	Various	To Mch 1 1931	----------
Wisconsin & Michigan—First mtge gold---------Mp	136	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text) ----------	---	1905	1,000	V 81,p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—First mtge (see text) g---Ba.c*	277	1900	1,000	See text	4 g	A & O	Oct 1 1950	Apr '12 coup last paid
Wisconsin & Northern—1st M $10,000,000 g---Us.c*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsv & Tennille—1st M s f g red 102½ beg '12.c*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f--c*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and branch, 47 miles; leases Eagle's Mere RR., 10 miles; total, 57 miles.

Stock (authorized, $2,000,000), common, $923,950; preferred, $400,000; par, $50. In Sept. 1909 $150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1912, $22,500

For year ending June 30 1913, gross, $130,508; net, $35,438. In 1911-12, gross, $137,842; net, $40,251; charges, $39,248; bal., sur., $1,002. Pres., S. D. Townsend; Sec. and Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780.)

WILLIAMSVILLE GREENVILLE & ST. LOUIS RY.—Williamsville to Cascader, Mo., 35 miles. Incorp. Jan. 25 1894 and on Mch. 1 1894 purchased the Williamsville Greenville & Northeastern Ry. On Sept. 6 1913 R. E. Slowey of Greenville, Mo., was appointed receiver, interest on bonds having been in default for 6 years. V. 97, p. 730, 804.

Stock auth., $1,500,000; outstanding, $525,000. Bonds ($8,125,000 auth. issue), Bankers Trust Co., Kansas City, Mo., trustee.

Year ending June 30 1912, gross, $48,454; net, $10,567; int., taxes, &c., $28,504; bal., def., $17,937. Pres., C. W. Hays; Sec. and Treas., F. C. Gifford. Office, Greenville, Mo.—(V. 97, p. 730, 804.)

WILMINGTON & NORTHERN RR.—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Jct., Pa., 70.73 miles; branches, 17.69 miles; total owned, 88.42 m.; total track, 134.71 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire $1,500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—(V. 80, p. 1858.)

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

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles: opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of $400,000 stock; par, $100. Year end. June 30 1912, rentals, $37,184; int. on bonds, $19,200; taxes, $2,143; bal., sur., $15,841.—(V. 77, p. 252.)

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, jointly and severally guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396. Year ending June 30 1913, gross, $438,711; net after taxes, $175,131; other income, $14,629; charges, $250,520; bal., def., $60,760.—(V. 92, p. 396, 1180.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago, to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	*Miles.*	*Lines owned*—	*Miles.*
Chic. to Trout Brook Jct., Wis--	452	Marshfield to Nekoosa--------	33
Abbotsford to Ashland, Wis----	133	Other branches----------	72
Owen to Superior----------	153	*Trackage* to Chic., Minn., &c--	79
Branch to Bessemer----------	34	Rugby to Milwaukee, &c------	28
Stevens Point to Portage City--	71		
Neenah to Manitowoc----------	37	Total June 30 1913----------	1,092

Extension from Ladysmith to Superior, included above, 115 miles, was opened Jan. 4 1909; further extension to Duluth opened Jan. 3 1910. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986; V. 88, p. 102

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common $17,500,000; pref. 4% non. cum. $12,500,000. Outstanding, com., $16,146,400; pref., $11,267,200; par of shares, $100. After 4% dividends on both classes shall have been paid in any year both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref.. 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to 1913, 4% yearly. V. 90, p. 1364.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to Oct 1 '12 $1,751,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "first and ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $6,000,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.

EARNINGS.—2 mos., 1913---------Gross, $1,916,055; net, $567,910
July 1 to Aug. 31. 1912---------Gross, 1,780,883; net, 546,020

REPORT.—Report for year ending June 30 1913 in V. 97, p. 800.

	1912-13.	1911-12.	1910-11.
Operating revenue----------	$10,795,233	$9,493,296	$8,749,453
Operating income after taxes-------	$3,220,534	$2,522,891	$1,807,558
Other income----------	49,039	40,783	50,878
Total net income----------	$3,269,573	$2,563,674	$1,858,436
Interest, rentals, &c----------	2,176,223	2,059,025	2,089,715
Balance, surplus----------	$1,093,350	$ 504,649	def$231,279
Dividends on preferred----------	$450,688	$225,344	$450,688

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales and C. T. Jaffray, Minneapolis; Leroy W. Baldwin, New York; Sidney G. Courteen, Milwaukee, Wis.; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.; W. F. Fitch, Marquette, Mich.

OFFICERS.—Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Auditor, R. Kirkwood, Minneapolis; Treas., Chas. F. Clement, Minneapolis; Sec., G. W. Webster, Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 90, p. 504, 1364; V. 93, p. 1023; V. 94, p. 489, 1697; V. 95, p. 969.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Mch. 1911 John Marsch of Iron Mountain, Mich., it was reported, acquired control. V. 92, p. 660. On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, $951,500, auth. in June 1905, to be increased to $5,000,000; par value $100. Current liabilities June 30 1912, $976,181. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Of the bonds, $905,000 1st 5s and $150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year 1912-13, gross, $115,270; net, $2,194. In 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. V.-P., Emil Marsch; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis.—(V. 94, p. 209, 418; V. 95, p. 751.)

WISCONSIN MINNESOTA & PACIFIC RR.—(*See Map Chicago Great Western.*)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; Goodhue to Belle Chester, 6 m.; total, 277 miles. Stock, $5,893,400, all owned by the Chicago Great Western RR. (reorganized co.).

In July 1913 $5,489,000 of the $6,232,000 bonds had been deposited with a committee (Central Trust Co. of N. Y., depositary) under an offer of the Chicago Great Western RR. to pay the amount of the defaulted Oct. 1912 coupons in cash plus $20,000 and also per $1,000 bond and coupons pertaining thereto $500 each in 1st M. 4s, with Sept. 1913 coupons attached, and pref. stock of the Chicago Great Western RR. V. 97, p. 51, 178, 523.

Bondholders' Protective Committee.—James N. Wallace, Chairman; Franklin L. Babcock, Sec.; Central Trust Co., N. Y., depositary, or Martin's Bk., Ltd., London, agent. The committee advanced the amount of the Oct. 1912 coupon. V. 95, p. 681, 892, 1041, 1209, 1275, 1333; V. 97, p. 51, 178.

REPORT.—For year end. June 30 1910, gross, $813,871; net, $41,242; bond int., $236,038; bal., def., $194,796.—(V. 97, p. 51, 178, 523.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 38 miles, and Crandon to W. & N. Junc., 6 miles, and Neopit to Western Siding, 11 m., were operated July 1912. Stock, $1,500,000; outstanding June 30 1912, $1,339,000; par $100. Bonds, $10,000,000 auth.; none outstanding June 30 1913. Loans and bills payable June 30 1912, $246,008. Year ending June 30 1912, gross, $86,293; net, after taxes, $31,650; deductions, $152; bal, sur., $31,498. Pres., H. F. 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. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883. Stock, common, $530,000; pref., $70,000; par, $25. Central of Georgia owned June 30 1912 all pref. and $278,575 common. First mtge. to Citizens' & Southern Bank, Savannah, for $250,000; $50,000 in treasury July 1913. V. 85, p. 285, 795, 1578; V. 92, p. 951.

Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11%; 1908 to 1911, 6% (J. & J.); Dec. 18 1911, 3%; July 1 and Dec. 24 1912, 3%. July 1 1913, 3%.

For year ending June 30 1913, gross, $306,583; net, $57,152; other income, $1,465; int., taxes, &c., $38,445; divs. (3%), $18,000; bal., sur., $2,172. Also 3% ($18,000) paid from profit and loss.

Pres., A. F. Daley, Tennille.—(V. 95, p. 751; V. 97, p. 1026.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.), V. 82, p. 511, 930; V. 84, p 1553. 2d M. 5s, $2,000,000, held in treasury June 30 1911. For year ending June 30 1913, gross, $278,354; net, $150,750. In 1911-12, gross, $270,478; net, $149,027; other income, $138; int., taxes, &c., $239,500; bal., def., $90,334. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

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RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 7 to 138.

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. St. Joe, Fla., 23 m. V. 87, p. 935.

Stock, $3,000,000; par, $100. Bonds, $2,000,000 1st 20-year gold 5s, Illinois State Trust Co., East St. Louis, trustee.

For year ending June 30 1913, gross, $261,739; net income, $88,950; other income. $5,713; int., taxes, &c., $113,639; bal., def., $18,976. In 1911-12, gross, $236,475; net, $83,839; int., taxes, &c., $112,494; bal., def., $28,655. Pres., Martin Shaughnessy, St. Louis, Mo.; Sec., W. W. Boyd Jr., St. Louis, Mo.—(V. 87, p. 935.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., about 74 miles; Bowie to Globe, 125 m.; Cochise to Pearce, about 35 m.; Tempe to Mesa, 8 m.; total, 267 miles. In Dec. 1911 extensions were under construction from Phoenix to Hassayampa, Ariz., 39 m.; Winkelman to San Carlos, 33 m., and Hayden Jct. to Winkelman, 4 m. A consolidation Jan. 31 1910 of lines in Arizona controlled by the Southern Pacific Co., including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock authorized, $40,000,000, of which $9,000,000 outstanding June 30 1912, all owned by Southern Pacific Co.; along with $3,374,000 of the $7,000,000 outstanding first ref. 5s. The remainder of the bonds are held in sinking fundsof proprietary cos. In Nov. 1912 permission was granted to issue $600,000 bonds for improvements; decision reserved on application to issue $1,759,000 bonds to pay debt. V. 95, p. 1471. Bonds have sinking fund of $5,000 annually to be invested or used to redeem bonds. Year ending June 30 1913, gross, $2,692,035; net, after taxes, $1,096,578. In 1911-12, gross, $2,075,082; net, $837,948; other income, $9,574; charges, $652,977; bal., sur., $194,549.—(V. 95, p. 1330, 1471.)

BINGHAM & GARFIELD RY.—Owns Bingham, Utah, to Garfield, 20 miles, with spurs, total, 23 miles. Built mainly to handle the ores of the Utah Copper Co. smelters, which owned the $2,500,000 stock. The auth. stock was increased in 1913, but none of the new stock was issued to July 1913. Operations begun Oct. 1 1911. The 1st gold 6s ($2,500,000), guar. prin. & int. by the Utah Copper Co., are convertible on or before July 1 1914 into Utah Copper Co. stock at $50 per share, subject to the right to call all or any part on any int. day beginning July 1 1913 at 110 and int. To Dec. 31 1912 $358,000 had been exchanged, and in July 1913 $350,000 had been retired by sinking fund, operative from Jan. 1 1913, 80% of net earnings for preceding calendar year, after fixed charges and improvements. V. 90, p. 1674; V. 91, p. 654, 716. For 9 mos. ending June 20 1913, gross, $1,133,106; net, $628,642. In 1911-12, gross, $695,675; net, $415,843 other income, $166,235; int., taxes, &c., $155,373; dividends, $220,000. Pres., C. M. MacNeill, Colorado Springs, Colo.; Sec. & Treas., John M. Hayes. Office, Salt Lake City, Utah.—(V. 96, p. 1838.)

CAIRO & NORFOLK RR.—Owns Wickliffe to Winford, Ky., 11 miles. Under construction in Sept. 1911 from Wickliffe to Murray, 60 miles. Stock auth., $25,000 per mile; par $100; $1,500,000 subscribed for.

BONDS.—The 1st 5s of 1908 ($12,500,000 auth. issue) are subject to call on any int. date since May 1 1913 at 105. Interest payable in Chicago, Paris, London and Berlin. Denominations, $100 (500 fr.), $500 (£100) and $1,000. Chicago Savings Bank & Trust Co., trustee.

Pres., deceased; V.-P., H. C. Neale; Treas., R. E. Lochridge. Office, Wickliffe, Ky., and 111 Broadway, N. Y.

CENTRAL RAILROAD OF HAITI.—Incorp. Mch. 10 1909 in New York to finance railroad enterprises in the Republic of Haiti, as well as other undertakings for the development of that country. Owns Cie. des Chemins de Fer de la Plaine du Cul de Sac and Cie. Haitienne du Wharf de Port-au-Prince. Line of road, about 65 miles. Sidings, about 4 miles. Gauge, 2 ft. 6 in. Rail, steel, 45 lbs. Equipment, locomotives, 20; passenger cars, 26; freight cars, 125; service cars, 2.

In Feb. 1912 acquired the Cie. d'Eclairage Electrique des Villes de Port-au-Prince et du Cap Haitienne, owning and operating the monopoly of electric lighting in the two principal cities of Haiti.

STOCK.—Authorized and outstanding, $1,450,000; par $100.

BONDS.—$800,000 1st and $200,000 2d collateral trust gold 6s dated June 1 1909, due June 1 1919; int. J. & D. 1 at company's office, New York. Coupon, $1,000; prin. may be registered. Guaranty Trust Co., N. Y., trustee. Subject to call at 105 at any time. Secured by pledge of $622,800 1st M. 5% and 6% bonds and $760,000 capital stock of Cie. des Chemins de Fer de la Plaine du Cul de Sac and $400,000 capital stock and $392,000 6% bonds of the Cie. Haitienne du Wharf de Port-au-Prince.

OFFICERS.—Pres., Philip W. Henry; First V.-Pres. and Treas., Henry R. Tippenhauer; Second V.-Pres., Arend Behrends; Sec., Charles Sternheim. Directors, the foregoing and Paul C. Schnitzler, New York; H. C. Staude; G. Keitel, Port au Prince, Haiti. General office, 25 Broad St., N. Y.—(V. 91, p. 276.)

CLARKSBURG NORTHERN RR.—Under construction from New Martinsville, W. Va., to Middlebourne, 13 miles, almost completed October 1912, and extension under contract from Middlebourne to Shirley, 17 m.; further extensions projected either to Salem or Clarksburg or both. The bonds ($2,100,000 authorized issue) are subject to call at 105 on and after Oct. 1 1921; Union Trust & Deposit Co., Parkersburg, W. Va., trustee. V. 93, p. 1785. Pres., Bird M. Robinson, New York; Vice-Pres., I. M. Underwood, Middlebourne, W. Va.—(V. 96, p. 359.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Colo. & Sou. (third rail); V. 80, p. 650. Successor to Col. & N. W., foreclosed March 29 1909. V. 88, p. 944. Stock, $300,000, all out; par $100. Of the bonds ($800,000 auth. issue), $100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910.

For year ending June 30 1913, gross, $58,065, against $64,369 in 1911-12; net income, $1,371, against $3,967; charges and taxes, $3,973; bal., deficit, $2,602. Div. on incomes, 3% ($21,000), paid Sept. 1 1910, and 1½% ($10,500) Sept. 1 1911. Pres. and Treas., W. B. Hayes; Sec., C. M. Williams. Office, Boulder, Colo.—(V. 89, p. 41, 993.)

DENVER LARAMIE & NORTHWESTERN RR.—Owns Utah Jct. to Greeley, Colo., 52 miles; trackage (Greeley Term. Ry.) in Greeley, Colo., 1.36 m.; Denver & Salt Lake, Denver to Utah Jct., Colo., 3.23 m.; total, 56.59 miles. Extension from Greeley to Severance, 12 m., contemplated in June 1913. Projected to extend from Denver, Colo., to coal fields in Carbon Co., Wyo., 220 miles, and thence northwest; total, 750 miles. V. 94, p. 1249, 1382, 1565, 1626. On June 13 1912 receivers were appointed: Continental Trust Co. and Marshall B. Smith of Denver are receivers. In March 1913 foreclosure suit was brought. V. 96, p. 789.

Receivers' certs., $27,655 2-year 6s, due April 24 1914, $12,543, due Mar. 1 1914, discounted to maturity; $20,000 7% notes, payable on demand

Bondholders' Protective Committee.—Includes Wm. Barth and W. E Green of Denver, Colo; J. F. Wallace and A. R. Oppenheim of New York. Otto Huber, Rock Island, Ill., and others.

Stock auth., $30,000,000; outstanding June 30 1913, $29,072,000; temporary certs. for $1,409,200 pref. stock, with preference as to dividends only at 5%, cumulative from July 1 1914; par $100. Majority of stock placed in a 10-year voting trust in 1912. V. 94, p. 697. Bonds auth., $22,500,000, at $30,000 per mile; $808,000 outstanding Mar. 1912 and $450,000 deposited under $225,000 6 mos. notes due Nov. 1912 given to secure advances by stockholders, including $725,000 to pay off debt and $100,000 to build extension from Greeley to Severance, and $242,000 under $34,187 notes, the sale of which was enjoined in May 1913. V. 96, p. 789, 947, 1296. Sinking fund, $250,000 April 1 1920 and annually thereafter. V. 90, p. 1238; V. 94, p. 697. Car trusts June 30 1913, $62,738. Successor in 1910 of D. L. & N. W. Ry. V. 90, p. 502. For year ending June 30 1913, gross, $100,148; oper. def., $25,172; other income, $12,013; int., taxes, rentals, &c., $94,810; bal., def., $107,968. Total def. June 30 1913, $352,067. In 1911-12, gross, $100,225; op. def., $856. For 2 mos. ending Aug. 31 1913, gross, $17,155, agst. $11,013; net, $217, agst. oper. def. $5,988.—(V. 96, p. 947, 1296.)

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Wilmot, 40 miles; extension proposed southeasterly to Port Huron and also north from Akron, 10 miles. Stock authorized, all out, $450,000. The 1st gold 5s ($1,250,000 authorized issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. The $950,000 unissued are reserved for extensions at not exceeding $8,000 per mile and 75% of cost of additional terminal facilities, provided the annual net earnings are twice the interest charges, including bonds to be issued. Annual sinking fund to retire and cancel over 25% of bonds: 1917 to 1922, 1% of bonds outstanding; 1922 to 1927, 2%; 1927 to 1932, 3%. V. 95, p. 1273. Year ending Aug. 31 1912, gross, $95,193; net after taxes, $39,792; int. on present bonds out, $15,000; bal., sur., $24,792. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., F. S. Handy. Office, Bay City, Mich. —(V. 95, p. 127

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., $200,000, outstanding June 30 1912, $55,500; par, $100. Bonds, see table above. For year ending June 30 1912, gross, $67,916; net, $23.516; int., taxes, &c., $17,887; bal., sur., $5,629. Pres., Treas, and Gen. Mgr., Henry C. Bridges; Vice-Pres., John L. Bridges; Sec., Haywood P. Foxhall. Office, Tarboro.

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—Projected from Edmonton, Alberta, through Dunvegan to the western boundary of the province, estimated length 350 miles. Construction begun Oct. 1912. The 30-year 4% debenture stock (limited to $7,000,000 or £1,438,356 at $20,000 per m. on said 350 miles) is issued under a trust deed dated July 22 1912 to the National Trust Co., Ltd., trustee, and is guaranteed, prin. & int., by the Province of Alberta. Further stock or guaranteed securities may be issued in respect of additional lines to be constructed in Alberta for such surus, not exceeding $20,000 per mile, as may be authorized by the Legislative Assembly of the Province under the provisions of the Act 1911-12, Chap. 16; provided that, before such securities can be issued, the guaranty by the Province of principal and interest must first have been authorized by the Legislative Assembly of the Province. See V. 95, p. 1273; V. 96, p. 419, 1422.—(V. 96, p. 1422.)

FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Incorporated in Mississippi March 31 1906. Stock outstanding June 30 1912, $10,000. Bonds, see table above. For year ending June 30 1913, gross, $115,672; operation def., $7,133, against $12,111 in 1911-12. In 1911-12, gross, $118,412; net, $31,387; int., taxes, &c., $43,366; bal., def., $11,979. Pres., I. C. Enoch; V.-P. & Sec., P. H. Enochs; Treas. & Gen. Mgr., F. B. Enochs. Office, Fernwood, Miss.

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 11.21 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854, name being changed Feb. 11 1861 from Galveston Wharf & Cotton Press Co. Stock outstanding June 30 1912, $2,626,600; par, $100. Dividends in 1904, 3¾%; 1905, 4½%; 1906 to 1912, 5% yearly.

The first 6s of 1882 cover only the real estate, the 5s of 1890 and 1901 (V. 73, p. 959; V. 95, p. 483), both the wharf and railroad property. All three mtges. have sinking funds sufficient to redeem the bonds by maturity.

REPORT.—For year ending June 30 1913, gross, $558,998; net, $52,578. In 1911-12, gross, $478,280; net, $43,181; other income, $428,621; int., taxes, &c., $211,781; divs. (5¼%), $137,897; bal., def., $20,186. Pres., John Sealy; Sec., Treas. & Gen. Mgr., J. J. Davis. Office, Galveston, Tex. —(V. 95, p. 483.)

GREAT SOUTHERN RR.—Owns from The Dalles to Dufur, Ore., 41.77 m. Extension to Friend, 11 m., almost completed Sept. 1913. Incorp. in Oregon June 2 1908. Stock, $100,000; par, $100. Bonds (Security Sav. & Tr. Co., Portland, Ore., trustee), $5,000,000 auth. issue; $406,000 issued on 30 miles and $184,000 to July 1913 on account 11 miles under construction; see table above. Year ending June 30 1913, gross, $63,971; net, $36,986; int., taxes, &c., $30,565; bal., sur., $6,421. Pres. (deceased); V.-P., J. L. Meier; Sec., Geo. W. Joseph, and Treas. & Gen. Mgr., J. G. Heinrich. Office, The Dalles, Ore.

GREENVILLE & KNOXVILLE RY.—Owns Greenville, S. C., to Riverview, 23 miles. Incorporated in South Carolina May 31 1904. Stock, $130,000 each of common and 5% non-cum. pref.; par, $100. Bonds are redeemable at 105 on and after July 1 1917; Trust Co. of Georgia, Atlanta, trustee. V. 95, p. 297. Pres., W. H. Patterson, Greenville, S. C.; Sec., Asa G. Candler Jr., Atlanta, Ga.—(V. 95, p. 297.

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Incorporated in Tex. Aug. 17 1908 as Texas Northern Ry., name changed. Stock $50,000; par, $100. Bonds, $437,000; see table above (V. 90, p. 109). For year ending June 30 1912, gross, $63,146; net, $9,444; charges, $33,861; bal., def., $24,417. Pres., R. B. Fowler, Winnfield, La. Office, Gorveton, Tex.—(V. 90, p. 109.)

GULF & SABINE RIVER RR.—Stables to Anakoko, La., 9 miles. Woods to Nitram, La., 10.05 m.; Fullerton to Camp No. 4, 6.91 m.; branches and spurs, 11.12 m.; yard track, 4.28 m.; total, 41.36 m. Building towards Leesville. Incorporated in Louisiana Sept. 1 1906. Stock, $100,000, all issued; par, $100. Frank Goepel, St. Louis, is mortgage trustee (see table above). Bills payable June 30 1912, $67,704. Year ending June 30 1912, gross, $126,347; op. def., $8,070; other income, $989; int. and other charrges, $33,141; bal., def., $40,222. In 1910-11, gross, $148,227; net, $37,368. Pres., S. H. Fullerton. Office, Third Nat. Bank Bldg., St. Louis, Mo.

HAMPSHIRE SOUTHERN RR.—Owns Romney to Petersburg, W. Va., 38 miles, completed Oct. 1910. Incorporated in West Virginia Aug. 30 1906. Bonds ($700,000 auth. issue), see table above. Of the bonds, the Balt. & Ohio owned $175,000 June 30 1912. For year ending June 30 1911, gross, $56,995; oper. def., $5,685; other income, $671; int., taxes, &c., $28,054; bal., def., $33,069. Pres., W. B. Cornwell, Romney, W. Va.; Sec. & Treas., Eugene E. Ailes. Office, Romney, W. Va.

HUNTINGTON RICHMOND & HAMILTON RR.—Incorporated in 1912 to take over the Cincinnati Bluffton & Chicago RR., which operated from Bluffton to Huntington, 52 miles, and to extend the line from Portland, Ind., to Hamilton, O., via Union City and Richmond, Ind., 106 miles. Stock and bond issues to be sufficiently increased therefore, but nothing done to June 1913. See V. 96, p. 1296. It was proposed to issue preferred stock or second mortgage bonds to creditors of old company, so that first mortgage bonds may be issued for new money. Cal. year 1911, gross, $71,414; op. def., $1,866. For year ending June 30 1911, gross, $67,990, agst. $72,740 in 1909-10; net, $4,542, agst. $6,471. Pres., S. H. Bracey; Gen. Mgr., John C. Curtis; Sec., Charles Blackburn; Treas., Wm. George. Office, 1606 Tribune Bldg., Chicago, Ill.—(V. 95, p. 236, 297.)

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, opened Jan. 2 1909; under construction from Jerome to Milner, 35 miles, and to be extended to Oakley, 25 miles. To be ultimately operated by electricity. Stock $3,000,000, all out. Par $100.

First lien 6% notes, $500,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in first mtge. 5s (part of an authorized issue of $3,000,000), matured $100,000 May 1 in 1912, $150,000 in 1913 and $250,000 due in 1914. V. 89, p. 778, 919. Controlled by American Water Works & Guarantee Co. See V. 95, p. 1541. 1st M. 5% bonds out Jan. 1913, $750,000; bond account payable affiliated cos., $750,000, not due until bonds are available; bills payable, $202,347; accts. payable (net) to affil. cos., $129,780. Cal. year 1912, gross, $21,607; op. def. after taxes, $11,157; bond int., $25,637; bal., def., $36,794. Pres., W. S. Kuhn.—(V. 95, p. 1541.)

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (including River Transfer, .60 mile), 123.34 m.; Missouri Jct., Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 136.24 m.; trackage, 2.81 m.; total, 139.05 m. Reorg. of Centralia & Ches. RR., &c. See V. 94, p. 559.

Stock, com., $4,000,000; 6% cum. pf., $1,000,000; par, $100, all out.

The stockholders on Nov. 6 1911 authorized a new first mortgage to secure not exceeding $3,000,000 bonds and an issue of $1,380,000 income bonds subordinate thereto; $1,380,000 of the new 1st M. bonds and the $1,380,000 income bonds were issued in exchange for the outstanding $4,600,000 1st M. bonds, and $250,000 to construct a new incline on the east bank of the Mississippi River and for other purposes, the remainder being reserved for additions, &c. V. 93, p. 589; V. 90, p. 167. Car trusts outstanding June 30 1913, $27,000.

REPORT.—For year ending June 30 1913, gross, $543,000; net, $133,250; other income, $7,226; int., taxes, &c., $134,678; bal., sur., $5,799. Pres., E. K. Boisot; Sec., E. M. Tourtelot; Treas., M. D. Lawlor, Chicago; V.-Pres., J. W. Walsh; Aud., A. F. Williams, St. Louis. Office, 717 Locust St., St. Louis, Mo.—(V. 94, p. 559.)

INDIAN CREEK VALLEY RY.—Projected from Indian Creek to Rockwood, Pa., 55 miles, with branch from Bakersville to Barronville, 10 miles, of which 19.6 miles completed June 1910. Stock, $1,500,000. Bonds, see table above. Fidelity Title & Trust Co., Pittsburgh, trustee. Pres. and Gen. Mgr., Charles F. Hood; Vice-Pres. and Purch. Agt., John M. Stauffer, Scottdale, Pa.; Sec. and Treas., James S. Braddock, Mt. Pleasant, Pa.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—

Lines of Railway Acquired (*Narrow, 3-ft. Gauge*)— *Miles.*

Puerto Barrios, on the Atlantic Ocean, Guatemala, via Guatemala City to the port of San Jose, on the Pacific Ocean (277¼ miles), with 60-mile branch from Sta. Maria to Mazetenango, the centre of the coffee district 337¼

Mazetenango to port of Champerico (42 m.), on the Pacific Ocean, with 9-mile branch to San Felipe 51¼

Port of d'Ocos on the Pacific Ocean via Ayutla on the National Ry. of Mexico to Vado Ancho in the interior of Guatemala 23

Port of La Union on the Pacific in Salvador to San Miguel 42¼

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Under Construction or About to Be Built—	*Miles.*
Line to connect mail line at Las Cruces with d'Ocos line at Vado Ancho and National Ry. of Mexico (to be completed Aug. 1913)	31.1
Extension in Salvador from San Miguel to Usulutan	40¾
Total built and building (see proposed extensions, V. 95, p. 480)	526

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. Has long concessions, that in Guatemala giving the Government the right, after Jan. 2003, to purchase the lines at an arbitrated price. Under the 99-year concession in Salvador, the railways in 2007 are to become the property of the Govt. without indemnity, with the right to purchase after June 1978 at a price to be fixed by arbitration. Subsidy in Guatemala on some lines $7,320 per kilometer; on other lines, $3,200 per k. In Salvador, $7,000 gold per kilometer, payable monthly from certain import and export duties. Has traffic agreement with United Fruit Co. by which products of Fruit Company will be carried in territory served.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912; Nov. 15, 1¼%; 1913, 5% (1¼% Q.-F.).

BONDS.—The 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased under certain conditions to £6,000,000) cover, it is stated, as a first lien, all property now or hereafter owned except 142⅓ miles of the existing line (formerly the Guatemala Central), which is subject to $6,000,000 bonds, viz., $2,500,000 old Guat. Cent. bonds and $3,500,000 Intern. Ry. of Cent. Am. bonds covering the same as a secured lien. They will be redeemed at 102½ by an annual sink. fund beginning in 1922 equal to ½ of 1% of the outstanding bonds after drawing by lot, if not purchasable at or below par, and may be called as a whole or in part at any time on 6 months' notice at the same price.

Of the proceeds of the present issue (£1,000,000), £440,000 will be used to pay part of the purchase price of the railroads recently acquired, £300,000 to build the 42-mile line from Las Cruces to Vado Ancho (uniting the lines in Guatemala and giving the main system direct connection, via the Pan-American RR., with the National Rys. of Mexico), and the balance to meet the expense of building docks and terminals at Puerto Barrios, reduce grade on the line at this port, and construct wharves at La Union, &c.

Of the remainder (£3,500,000) of the auth. issue, £1,234,600 is reserved to take up the $6,000,000 underlying bonds and £2,265,400 to acquire, construct and equip lines to connect Zacapa, on the Guatemala Ry. line, with the existing line of the company in Salvador; also other lines in Salvador. No further bonds may be issued until the net receipts are twice the int. on bonds, incl. those to be issued. V. 94, p. 1449; V. 96, p. 1488.

The $3,500,000 bonds issued by the Intern. Rys. covering the former Guatemala Central as a second lien bear interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter. Bal. sheet, V. 95, p. 544.

EARNINGS.—For cal. year 1912, gross, $2,352,385; net, $1,248,016; other income, $42,972; taxes, $4,125; int., $465,973; pref. divs. (2½%), $250,000; impts., $30,000; bal., surp., $540,891.

DIRECTORS.—Minor C. Keith, New York, President, Pres. Northern Rys. Co. of Costa Rica, Vice-Pres. United Fruit Co.; Henry M. Keith, N. Y., Vice-Pres.; Paul Dutasta, Paris; Adolphe Stoclet, Brussels; Gen. Thomas H. Hubbard, New York; Kenneth K. McLaren, Jersey City; H. I. Miller, New York; Bradley W. Palmer, Boston, director United Fruit Co. and National Rys. of Mexico; Francois Pietri, Paris; Andrew W. Preston, Swampscott, Mass., Pres. United Fruit Co.; Sir William C. Van Horne, K.C.M.G., Montreal. N. Y. office, 17 Battery Place.—(V. 97, p. 803.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 122 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 140 miles; leases Mex. Southern Ry., 322 miles (see below); total, 1,056 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

On Jan. 1 1910 took over under lease the Mexican Southern from Jan. 1910 for the term of its concessions, the rental providing 4% divs. and sinking fund on the £875,000 debenture stock and any further issues up to £121,720, and divs. payable half-yearly on the £1,000,000 common stock ranging from 3½% in 1910 to 5¼% in 1917 and 5½% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock.

SECURITIES.—In Oct. 1908 the holders of the £1,000,000 7% cum. pref. stock were allotted 140% in new first pref. and par in 2nd pref. in discharge of dividends to June 30 1907. V. 87, p. 1160. Four per cent debenture stock, see V. 87, p. 1531, 1605.

DIVIDENDS.—On first pref., 4½%, 1908; 1909, 5%; 1910 and 1911, 5% each (M. & N.) In 1912, Nov., 5%. Dividends were deferred owing to disturbed political conditions, until accounts for year had been made up. V. 94, p. 1449; V. 95, p. 1331. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%. V. 91, p. 1328.

EARNINGS.—2 mos., July 1 to Aug. 31.	1913 Gross,	$1,511,494;	net,	$529,022
	1912 Gross,	1,536,233;	net,	510,667

REPORT.—For 1911-12, in V. 95, p. 1397.

	Av. Miles.	*Gross.*	*Net.*	*Net in £.*
1912-13	----	(Mex.)$9,121,389	(Mex.)$3,255,362	----
1911-12	1,024	(Mex.)8,963,156	(Mex.)3,254,263	£331,070

Total net inc. in 1911-12, £335,438; chges. & int. on deb. stk., £203,118; div. on "B" deb. stock (7%), $32,862; div. on pref. shares (5%), £70,000; div. on 2d pref. stock (2%), £20,000; half balance expense making Mex. Sou. lease, £9,458; bal., none. N. Y. office, 25 Broad St. (V. 95, p. 1397).

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva, on the Gauley River, 55 miles, of which 39 miles completed; balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, $5,000,000; outstanding, $1,028,000 June 30 1910; par of shares, $100. Of the $5,000,000 authorized first 5s (Scranton Trust Co., trustee), $897,000 have been issued, remainder being limited to $25,000 per mile. The first $1,000,000 of the issue are guar., prin. & int., by Blue Creek Coal & Land Co. and are subject to call at 105 and int. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; V.-P., W. A. MacCorkle; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 84, p. 339.)

MEXICAN RY., LTD.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 m.: Pachuca branch, Ometusco to Pachuca, 29 m.; Zacatlan branch (narrow gauge), 33 m.; Huatusco branch (narrow gauge), 20 m.; total Dec. 31 1912, 375 miles. Jointly guarantees debentures of Vera Cruz Terminal Co.

DIVS. (*Since* '04.)	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
First pref.---%	5	5	7 1-16	8	8	7 3-16	8	8	8
Second pref---%	---	---	1	4 13-16	3	5 15-16	4 7-16	6	6
Common.---%	---	---	---	---	---	---	½	1 9-16	2

EARNINGS.—Jan. 1 to June 30 1913, 6 mos. (Mex. cur.): Gross, $4,824,100, agst. $4,446,100 in 1912; net, $2,552,400, agst. $2,434,200. For cal. year 1912, gross, $8,715,019; agst. $8,428,468 in 1911; net, $4,693,605 agst., $4,383,162; total net rev., £482,523; deb. int., £120,000; div. on 2d pref. stock, £25,500; div. on com. stock (3 3-16%), £204,328; bal., sur., £60,717. Office, Finsbury Court, Finsbury Pavement, London, E. C.—(V. 96, p. 1423.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles; all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m.; total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge.

The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See that company.

Int. on 2d debs. (now 1st) payable only out of profits on Feb. 1 & Aug 1.

EARNINGS.—For cal. year 1909, gross, £137,672; net receipts, £50,406; total net income, £53,789; charges, £32,090; dividend (3%), £30,000.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St. London, E. C.—(V. 79, p. 2642; V. 80, p. 222.)

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles, single track, private right of way sufficient for double track when required; 15 miles graded in July 1912. V. 94, p. 47. Incorp. in Penna. Feb. 17 1910. Stock authorized, $2,000,000; outstanding Dec. 31 1911, $797,400. Bonds authorized, $2,000,000. In Aug. 1912 negotiations were in progress for the completion of the road for the unissued securities, the syndicate to assume the payment of the July 1912 and future interest until the road is completed. V. 95, p. 298, 176. About $797,400 bonds issued Dec. 31 1911 account construction 15 miles. Int. defaulted July 1912. Pres., Walter E. Harrington, Phila., Pa.; Sec., John H. Williams Pottsville, Pa.; Treas., S. F Houston, Phila —V. 95, p. 47, 176, 298.)

MISSOURI ARKANSAS & GULF RY.—Projected from Rolla, Mo., to Bakersfield, 125 miles, partly graded from Rolla to Willow Springs, 80 m. In Oct. 1913 work had been abandoned for a while, but was expected to start up again shortly. Incorporated in Missouri Apr. 12 1911. Stock authorized, common, $800,000 pref., 6% cum., $1,000,000; par, $100. Stock outstanding Jan. 1913, $214,400. Bonds are redeemable at 105 for 5 years on and after Oct. 1 1916, thereafter at par. V. 93, p. 1786. President, Gilbert Lay; Sec., J. Ellis Walker, Rolla, Mo.—(V. 93, p. 1788.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark., 365.24 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Wayne, 9 miles, are trackage. V. 86, p. 168. Successor (per plan V. 82, p. 569, 1269; V. 83, p. 39) of St. Louis & North Arkansas, foreclosed.

W. S. Holt of Little Rock, Ark., Geo. L. Sands of Eureka Springs and Jesse McDonald of St. Louis are receivers. V. 94, p. 983.

In April 1912 $2,500,000 5% 3-year receiver's certifs. secured by a first lien on the property were authorized for improvements and new equipment, red. 101 after 1 year; $1,250,000 sold. V. 94, p. 1186, 1384, 1566.

Stock authorized, $25,000 per mile. In Aug. 1906 mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee), issuable at $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. V. 85, p. 99 Outstanding June 30 1913, $8,340,000 each of stock and bonds. The company has no connection with the $900,000 John Scullin 6% coll. trust bonds due Oct. 1 1914 (a private obligation of Pres. John Scullin), secured by $1,223,000 of the Allegheny Improvement Co. 5% coll. trust notes and $576,941 certificates of beneficial interest. V. 93, p. 1106, 1191.

For year ending June 30 1913 (365 aver. miles), gross, $1,236,144; net, $36,015; other income, $52,941; charges and taxes, $247,932. In 1911-12, gross, $956,459; net, $10,640. For 2 mos. ending Aug. 31 1913, gross, $233,396, agst. $200,809 in 1912; net, $42,196, agst. $1,209. Chairman, D. R. Francis; Pres., John Scullin; V.-P. Geo. L. Sands.—(V. 94, p. 1566.)

MORGANTOWN & KINGWOOD RR.—Owns Morgantown to M. & K. Jct., W. Va., 47.94 miles; Rock Forge to Richard, 0.77 m.; total, 48.71 m. Incorporated Jan. 14 1899 in W. Va. Stock auth., $2,000,000; outstanding June 30 1912, $200,000; par, $100. Bonds, see table above. Equipment trust obligations outstanding June 30 1912, $108,000; 5s dated Sept. 1 1905; int. M. & S. at Fidelity Trust Co., Baltimore, Md., trustees. For year ending June 30 1912, gross, $329,098; net, $81,107; other income, $1,864; int. and taxes, $84,710; bal., def., $1,739. Pres., Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y. Office, Morgantown, W. Va.

NORTH & SOUTH CAROLINA RY.—Owns Gibson to Gresham, S. C., 67.16 miles; leases from Seaboard Air Line (for 15 years from Nov. 2 1908 at annual rental of $1,500) Gibson Switch to Gibson, N. C., 9.58 m.; Hamlet to Gibson, 0.56 m.; total, June 30 1912, 77.3 miles. In Apr. 1913 negotiations were reported as pending for sale to Seaboard Air Line Ry. V. 96, p. 1157. Incorporated Nov. 28 1908 in South Caro. Stock, $400,000; par, $100. Bonds, $325,000 1st 6s, see table above.

Equipment trusts, $40,000, dated Sept. 1 1910, maturing $4,000 yearly deferred int. outstanding June 30 1912, $12,000. For year ending June 30 1913, gross, $194,920; net, $62,915. In 1911-12, gross, $146,980; net, $52,218; other income, $2,755; int., taxes, &c., $45,535; bal., sur., $9,440. Pres. and Treas., W. R. Bonsal, Hamlet, N. C.; V.-P., A. H. S. Post, Baltimore, Md.; V.-P. & Gen. Mgr., J. E. Hancock; Sec., S. O. Bauersfield. Office, Hamlet, N. C.—(V. 68, p. 724; V. 96, p. 1157.)

SOLOMON RIVER RR.—Owns Dickson, Alaska, to Penelope Creek, 35 miles; extension proposed Penelope Creek to Candle, Seward Peninsula, 65 miles. Incorporated in New Jersey. Successor to Council City & Solomon River RR., foreclosed Aug. 1913.

Pres., Harry H. Picking; Sec., Stanley L. Gedney Jr.; Treas., Jerome D. Gedney. Offices, 525 Main St., East Orange, N. J., and Solomon, Alaska.

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 Timmonsville (Sumter division), 18 miles, completed in June 1913. Incorp. in So. Caro. Mch. 29 1910. Stock auth., $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 trustees

Hartsville division 1st 6s are secured on the line from McBee to Florence, 37 miles. Sumter division 1st 6s ($1,000,000 auth. issue) are secured by a first lien on that division and also by a lien subject to the Hartsville division bonds. Earnings, 9 mos. ending Mch. 31 1913, gross, $128,384; net, after taxes, $59,715; other income, $519; bond int., $32,173; other charges, $16,888; bal., sur., $11,173.

REPORTS.—For year ending June 30 1912 in V. 95, p. 1680. In 1912-13 (76 miles), gross, $169,744; net, after taxes, $65,434. In 1911-12 (38 m.), gross, $80,818; net, after taxes, $24,833; other inc., $1,195; int., rents, &c., $34,406; bal., def., $8,378. Chairman, Ex. Com., W. R. Cross Pres., W. R. Bonsal, Hamlet, N. C.; Vice-Prest., W. R. Cross, N. Y. Sec., S. O. Bauersfeld, Hamlet, N. C.; Robert L. Warner, 85 Devonshire St., Boston, Mass. (V. 95, p. 1680.)

STONE CANYON PACIFIC RY.—Owns from a junction with the Sou. Pac. near Paso Robles, Cal., to Stone Canyon, 24 miles. Incorp. in Maine Aug. 25 1910 as successor of *railroad* of same name foreclosed July 14 1910. V. 91, p. 590. Stock, $150,000; par, $100; all outstanding. Pres., Frank W. Rollins; Sec., Walter H. Seavey; Treas., Joseph W. Lund, First Nat. Bank Bldg., San Francisco, Cal.—(V. 91, p. 1770.)

TAVARES & GULF RR.—Owns Ellsworth Jct. to Winter Garden, Fla., 25.71 miles; Walt's Jct. to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 35.03 miles. Incorporated March 27 1890. Stock, $250,000; par, $100. Bonds, $299,000 1st 5s (auth. $9,000 per mile) see table on previous pages. For year ending June 30 1913, gross, $28,589; oper. def., $3,205; int., taxes, &c., $31,996; bal., def., $35,201. Pres., Henry H. Jackson; Sec., S. H. Jackson; Treas., A. H. Jackson. Office, Tavares, Fla.

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Allgood, Tenn., on Tennessee Central RR., to Livingston, 20 miles. An extension is to be begun from Livingston, Tenn., to Rock Creek, Ky., 55 m., and from Allgood south to Sparta, Tenn., in 1913. The Cincinnati-Nashville Southern Ry. is successor to Overton County RR., foreclosed Aug. 13 1912. V. 95, p. 481. The Cincinnati-Nashville Southern Ry. has issued $25,000 stock and $150,000 1st M. 25-year gold 5s due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bk., Chicago, Ill., trustee, denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and (to May 1913) no bonds. Year ending Dec. 31 1912, gross, $37,632; net, $22,488; deductions (incl. taxes), $10,881; bal., sur., $11,607. Pres., Geo. A. Clark, Nashville, Tenn.; Sec. & Treas., G. C. Toye, Nashville, Tenn.—(V. 95, p. 1123.)

TENNESSEE NORTHEASTERN RR.—Projected from near Winfield, Tenn., on Cincin. New Orl. & Texas Pac., southwest to the Nashv. Chatt. & St. Louis near Ravenscroft, about 80 miles, through coal and timber regions. Incorporated in Tennessee in 1909. Stock auth., $2,000,000. In Aug. 1912 was selling in France part of an issue of $750,000 1st 5s, $2,600,000 auth. amount; none of the bonds had been delivered Sept. 1913. V. 95) p. 481, 619. Pres., D. L. Fickes; Treas., P. C. Chesbrough, both of Scranton, Pa.; Sec., Ward R. Case, Jamestown, Tenn.—(V. 95, p. 481, 619.

UNION TERMINAL CO. OF DALLAS.—Has under construction a union passenger station at Dallas, Tex., to be used by the Missouri Kansas & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, which each own one-eighth of the $48,000 stock. Estimated cost $3,000,000, to be provided by an issue of 1st M 30-year bonds, guaranteed, principal and interest, jointly and severally, by the eight proprietary companies. (See Mo. Kans. & Tex. report, V. 95, p. 1057). V. 95, p. 1124. The stockholders are to vote shortly on authorizing a mtge. for $5,000,000. Pres., F. G. Pettibone; Sec., Murrell L. Buckner.—(V. 95, p. 1124.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City RR., to Wildwood, 4 miles, opened Dec. 1912; projected from Wildwood to Green Creek, 4 miles, opened Dec. 1912; total, 11.5 miles. Incorporated in New Jersey in June 1910. Stock, $500,000; par, $50. Bonds auth., $562,500 1st gold 5s; outstanding, $350,000. Broadway Trust Co., Camden, N. J., trustee; see table above. Pres., Hon. J. T. Baker; Vice-Pres., W. D. Hann; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J., and Drexel Bldg., Phila., Pa.

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INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adams Express—Stock—120,000 sh—par not fixed, treated	as	$100	$12,000,000	12 in '12	Q—M	Sept 2 1913 $3	71 Broadway, New York
Collateral trust mortgage gold Ba	1898	500 &c	12,000,000	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold G	1907	500 &c	24,000,000	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Alabama Trac Light & Power Co—Com stock $25,000,000	----	100	12,000,000	-------	-------	----------	----------
Preferred stock 6% cumulative $5,000,000	----	100	1,000,000	-------	-------	----------	----------
First M $25,000,000 gold red 105 sink fund begin 1920 c*	1912	100	10,000,000	5 g	M & S	Mch 1 1962	N Y, Montreal & London
Algoma Steel Corp—1st & ref g gu p&i sk fd red 105. Usm.c*	1912	$ & £	14,000,000	5 g	A & O	Apr 1 1962	Bk Mont, NY, Mon & Lon
Allis-Chalmers Manufacturing Co—Common stock	----	-------	26,000,000	-------	-------	----------	----------
Preferred stock (p & l) cum (see text) red 110	----	-------	16,500,000	-------	-------	----------	----------
Alabama Company—							
Ala Consol Coal & Iron 1st M ext s f SSt	1901	1,000	367,000	6	M & N	May1 1918	St L Union Tr Co, St L
Consol collat mtge $3,500,000 (incl $1,250,000 canceled) g	1904	1,000	1,663,000	5 g	M & N	May 1 1933	----------
Alabama Co mortgage	1913	-------	1,000,000	6	J & D	June 1 1933	----------
Amalgamated Copper—Stock $155,000 000	----	100	153,887,900	6 in 1913	Q—F	Nov 24 '13 1½	Checks mailed
Two-year 5% notes gold red 101	1913	1,000	12,500,000	5 g	M & S	Mar 15 1915	----------
American Agricul Chemical Co—Stock common $50,000,000	----	100	18,330,900	4 in 1913	Q—J	Oct 15 '13, 1%	Checks mailed
Pref (p & d) 6% cum $50,000,000	----	100	27,112,700	6 in 1913	Q—J	Oct 15 '13, 1½	do do
First mtge bonds conv $12,000,000 red 103 CK c* &r*	1908	1,000 &c	10,163,000	5	A & O	Oct 1 1928	Col-Knic Tr Co, N Y & Bos
American Bank Note Company—Com stock $5,000,000	----	50	4,495,794	See text	Q—F	Nov15 '13 1½%	Checks mailed
Preferred (p & d) 6% cum $5,000,000	----	50	4,495,05	6 in 1913	Q—J	Oct 1 1913 1½	do do
Gold notes redeemable par	1913	-------	1,000,000	5 g	M & S	Mar 1 1916	Bankers Trust Co, N Y

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 37,000 miles of railroad, incl. N. Y. N. H. & H., Penn., Ches. & Ohio, Louis. & Nashv., Ch. B. & Q., &c. On June 1 1913 took over the Long Island Express Co. V. 96, p. 1366. The Adams Express Bldg. Co. is stated to be an entirely separate organization. V. 94, p. 1254. See order to reduce rates Dec. 1 1913 in V. 97, p. 368; V. 95, p. 179, 204, 1118.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4% bonds. These last were then distributed, $100 bonds per share. V. 66, p. 470; V. 85, p. 1647.

In 1907 treasury securities were pledged to secure $24,000,000 collateral trust distribution gold 4s, each shareholder receiving $200 bonds per share.

CASH DIVS., &c. (*since* '01). '02. '03-'07. '08. '09. '10. '11. '12. 1913.

From express earnings	$8	$8	yly.	$8	$12	$12	$12	$12	$3,$3,$3
Sale real est. (paid Mar.)	--	2	yly.	--	--	--	--	--	--
Total for year	$8		$10	$8	$12	$12	$12	$12	$3,$3,$3

PARTIAL RESULTS (I.S.C.) '12-'13—*Gross*—'11-'12. '12-'13—*Net*—'11-'12.

July 1 to Feb. 28, 8 months	$23,754,847	$22,419,694	$214,454	$712,367

Report for the year ending June 30 1912 in V. 96, p. 282, showed: Gross express earns., $34,191,955; gross corp. income, (incl. $1,927,083 "other"), $2,859,302; charges, $981,873; dividends, $1,210,080; surplus, $667,349. Pres., Wm. M. Barrett.—(V. 96, p. 282, 1366, 1703.)

AGRICULTURAL CREDIT CO.—(V. 96, p. 287.)

ALABAMA CONSOLIDATED COAL & IRON CO.—Reorganized in 1912-13 without foreclosure as Alabama Company; see V. 96, p. 1366, 1158.

ALABAMA TRACTION, LIGHT & POWER CO.—See page 179.

ALASKA GOLD MINES CO.—V. 97, p. 730.

ALGOMA STEEL CORP.—See Lake Superior Corp.; V. 97, p. 1117.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers 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. 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. cum. 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 trustees.

No mortgage lien is to be created so long as any of pref. stock remains outstanding, unless the holders of at least 80% of such stock shall give their consent thereto, in writing or by vote at a meeting specially called therefor, nor without the consent in writing of holders of a like amount of voting trust certificates for such stock.

REPORT.—Fiscal year to end Dec. 31. Report of old co. for year ending June 30 1910 was given in V. 91, p. 1249. Operations of new co. began Apr. 16 1913: statement for 6 months' operations will be made in Nov. 1913.

DIRECTORS.—J. H. McClement (Chairman) of N. Y.; Fred Vogel Jr. (Chairman Exec. Comm.), Otto H. Falk (Pres.), Oliver C. Fuller, J. D. Mortimer, Gustave Pabst of Milwaukee, Max Pam and F. O. Wetmore of Chicago, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, R. G. Hutchins Jr., Arthur Coppell and William C. Potter of New York, and James P. Winchester of Wilmington, Del. Executive committee, Messrs. Vogel, Falk, Fuller, Mortimer and Pabst.

Office, Milwaukee, Wis.—(V. 96, p. 948.)

AMALGAMATED COPPER CO.—ORGANIZATION, &c.—Incorporated on April 27 1899 in N. J. and purch. control of companies that were merged in 1910 in Anaconda Copper Mining Co. See below. In 1911 purchased $1,080,800 Greene-Cananea Copper Co. stock. V. 94, p. 1564.

DIVS.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08 to '11.	'12.	1913.
Per cent	7½	2½	2	2	4½	7	7	2 yr'ly.	4	1½,1½,1½,1½

NOTES.—In 1913 sold $12,500,000 5% 2-year notes, dated Mar. 15 1913 to refund the 2-year notes due Apr. 1 1913 issued in 1911, to absorb the United Metals Selling Co. (bal. sheet Dec. 31 1910, V. 92, p. 1560), the assets of which, besides cash, accounts receivable, &c., include $4,300,000 International Smelting & Refining Co. (see statement below) stock at par, dividends paid 8% yearly. The minority United Metals stock was offered $246 per share to June 1 1911. V. 96, p. 717; V. 92, p. 727, 799. Has contract with Inspiration Consolidated Copper Co., organized in Jan. 1912. V. 94, p. 126. On June 1 1910 gave $5,000,000 in payment of Clark properties transferred to the Anaconda Company, receiving $2,812,500 Anaconda stock in return. V. 92, p. 1559. Smelter output 5 months ending May 1913. V. 96, p. 1631.

REPORT 8 months ending Dec. 31 1912 was in V. 96, p. 1420, showing:

	8 Mos. end. Dec. 31 '12.	Years ending April 30 1912.	1911.	1910.
Net income	$6,595,611	$6,647,006	$6,048,896	$5,963,968
Dividends	$3,847,198	$3,847,198	$3,077,758	$3,077,758
Rate of dividend	(2½%)	(2½%)	(2%)	(2%)
Balance, surplus	$2,748,413	$2,799,808	$2,971,138	$2,886,210
Prev. sur. and reserve	21,252,201	18,452,393	15,481,255	12,595,045
Total sur. & reserve	$24,000,614	$21,252,201	$18,452,393	$15,481,255

OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Melin. Directors: Wm. Rockefeller, Benj. B. Thayer, John D. Ryan, John Bushnell, H. H. Rogers, A. C. Burrage, J. Horace Harding. Office, 42 Bway., N. Y.—(V. 96, p. 655, 717, 864, 1158, 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 allied properties and $2,812,500 was given to Amalgamated company in repayment of advances for purchase of Clark properties. V. 92, p. 1370, 1567. Amalgamated owns $76,875,000 stock.

DIVIDS.—

	'02 to '04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Since 1901 Q-J	4 yearly	8	19½	26	8	8	8	8	9	3,3,3,3

REPORT.—Report for cal. year 1912, with bal. sheet was in V. 96, p. 1362 (in 1910 properties purchased were included for 9 months only):

Receipts—	1912.	1911.	1910.
Sales of copper, silver and gold	$51,723,032	$38,918,637	$30,943,509
Inc. from invest'ts, sub. depts., &c	643,625	628,682	711,114
Copper, silver and gold on hand	14,895,384	14,343,155	14,736,504
Total receipts	$67,262,041	$53,890,474	$46,391,126
Disbursements—			
Copper, silver and gold on hand Jan. 1	$14,343,155	$14,736,503	$13,402,948
Mining, transp'n, reduc'n, depr'n, &c	37,122,177	30,837,908	27,127,045
Total disbursements	$51,465,332	$45,574,411	$40,529,993
Balance	$15,796,709	$8,316,063	$5,861,133
Total net income (incl. int.)	$15,856,335	$8,316,063	$5,861,133
Interest		$272,344	$140,230
Dividends	(10%)10,831,250	(8)8,608,750	(8)930,000
Balance for year	sur.$5,025,088	def.$565,631	df$1209,097

OFFICERS.—Pres., B. B. Thayer; V.-P., C. F. Kelley; Sec. and Treas., A. H. Melin. General office, Anaconda, Mont. N. Y. office, 42 B'way. —(V. 94, p. 1386, 1445; V. 95, p. 819, 1275; V. 96, p. 1362.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209. See V. 71, p. 545. Potash supplies, V. 93, p. 231, 287; V. 94, p. 69.

STOCK.—Stockholders voted Mch. 28 1912 to increase the authorized common and pref. stock from $20,000,000 and $32,000,000 respectively, to $50,000,000 each. Of the new pref. stock $6,000,000, underwritten, was offered at par to shareholders in 1912. V. 94, p. 632, 1121; V. 95, p. 542.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par; the last $4,000,000 were sold in Jan. 1911. Sinking fund 3½% annually of all bonds at any time issued began Jan. 1 1910. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

DIVIDENDS.—Div. on com., Jan. 1912 to Oct. 1913, 1% quar. V. 93, p. 1669.

REPORT.—Report for year ending June 30 1913 in V. 97, p. 515, showed: Total income, $3,146,157; contingencies, reserves, &c., $553,431; pref. div. (6%), $1,632,687; com. div. (4%), $733,232; balance, $226,807.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), James M. Gifford (2nd V.-P.), Wm. W. Baker (3d V.-P.), Thos. A. Doe (Treas.), Ross L. Coe, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, Gardiner M. Lane, Marcellus E. Wheeler, J. H. Cottman, Wm. H. Bowker, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, Galen L. Stone, Fredk. H. Eaton. Sec. is Horace Bowker. N. Y. office, 2 Rector St.—(V. 97, p. 515, 730.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as the United Bank Note Corporation, per plan V. 81, p. 1851; 1794; V. 92, p. 1315, 1503; V. 96, p. 714.

STOCK.—Sold to stockholders in 1909 at par, $500,000 each of common and preferred, to build the new plant in Bronx Borough, N. Y. V. 87, p. 1609; V. 88, p. 105; V. 92, p. 723. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS.—	1906.	1907.	1908.	'09.	'10.	'11.	'12.	1913.
Common ---------%	2	4	4	4	4	4	5	6
Preferred ---------%	In full to Oct. 1913 (1¼% Q.-J.)							

On common in 1912, 1% quar. and in Aug. and Nov. ½ of 1% extra; 1913, 1½% quar.

NOTES.—In Feb. 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, $867,744; appropriations, &c., $40,000; div. on pref. 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. 287, 555, 655, 714.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; V. 88, p. 1250.

DIVIDENDS.—On pref., Oct. 1 1899 to Oct. 1913, both incl., 6% yrly. (1½% Q.-J.). On common, 1¼% 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 interest and sinking fund on 6% bonds, original issue $1,000,000; $857,000 outstanding Apr 1 1913. V. 86, p. 1222; V. 88, p. 1250. Also Ventura County Ry., V. 94, p. 1381.

Report for year ending March 31 1913, in V. 96, p. 1420, showed: Total inc., $6,538,787; net after deprec'n, &c., $1,156,066; int., taxes, rentals, &c., $275,010; pref. div. (6%), $300,000; common divs. (1¼%), $187,500; bal., sur., $393,555. Pres., H. Rieman Duval; Sec. & Treas., J. E. Tucker 32 Nassau St., N. Y.—V. 94, p. 1381; V. 96, p. 64, 1366, 1420; 1558.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 29 1902. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212; V. 92, p. 185, V. 90, p. 1240; 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.

STOCK.—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. 1404, 1474, 1747.

DIVS.	'03.	'04.	'05.	'06.	1907.	'08.	'09.	'10.	'11.	'12.	1913.
Com.%	2	2	4	4	4&1ext.	4	5	7	7	7	1¾, 1¾, 1¾,—
Pref.%	7 yearly										2, 2, 2, —

Pref. is entitled to all earnings after 7% on common. Divs. of 2% quar. are to be paid on pref. stock beginning 1913. V. 95, p. 1609.

BONDS.—May be drawn for a yearly sinking fund of $20,000, 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Beet Sugar—Common stock	----	$100	$15,000,000	See text	Q—F	See text	Checks mailed
Preferred (p & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	Oct 1 1913 1½	Checks mailed
American Brake Shoe & Foundry—Com stk $5,000,000 auth	----	100	4,600,000	See text	Q—M	Sept 30 '13 1¾	do
Pref (p & d) stk 7% cum & part $5,000,000 (see text)	----	100	5,000,000	See text	Q—M	Sept 30 '13 2%	do
First mortgage gold sinking fund redeemable (text)	1902	1,000	729,000	5 g	M & S	Mch 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock $44,000,000 authorized	----	100	41,233,300				
Preferred (p & d) stock 7% cumulative $44,000,000	----	100	41,233,300	See text	Q—J	Oct 1 1913 1¾	Checks mailed
Debentures $15,000,000 g red 102½ s f beg May 14. Ba.xc*	1913	500	14,000,000	5 g	F & A	Feb 1 1928	Bankers Trust Co, N Y
American Car & Foundry—Common stock $30,000,000 G	----	100	30,000,000	2 in 1913	Q—J	Oct 1 '13 ½%	Guaranty Trust Co, N Y
Preferred (p & d) stock non-cum $30,000,000 G	----	100	30,000,000	7	Q—J	Oct 1 1913 1¾	do do
American Chicle—Stock common $6,000,000	----	100	6,000,000	See text	Monthly	Oct 20 '13 1%	1 Madison Ave N Y
Preferred (p & d) stock 6% cumulative $3,000,000	----	100	3,000,000	6 in 1913	Q—J	Oct 1 '13 1½%	do do
American Cigar Co—Common stock $10,000,000	----	100	10,000,000	6 in 1913	Q—F	Nov 1 '13 1½%	Checks mailed
Preferred stock 6% cumulative	----	100	10,000,000	See text	Q—J	Oct 1 '13 1½%	do do
American Cities Co—See "Electric Railway Section."							
American Coal—Stock	----	25	1,500,000	6 in 1913	M & S	Sept 1 1913, 3%	Office 1 Broadway, N Y
American Coal Products Co.—Common stock, $15,000,000	----	100	10,639,500	See text	Q—J	Oct 1 '13 1¼%	17 Battery Place, N Y
Pref (p&d) 7% cum, $5,000,000 red text	----	100	2,500,000	7	Q—J	Oct 15 '13, 1¾	do do
Notes redeemable par G	1913	-------	2,000,000	6	J & J	July 1 1916	
(The) American Cotton Oil—Common stock $20,237,100	----	100	20,237,100	See text	J & D	J'ne 1 '11, 2½%	Winslow, L & Co, N Y
Pref (p & d) stock 6% n-c sub to call 105 $14,562,300	----	100	10,198,600	6 in 1912	J & D	J'ne 2 '13, 3%	do do
Debentures, extended in 1900 (V 71, p 2374, 1010) c*	1890	1,000	5,000,000	4½ g	Q—F	Nov 1 1915	do do
Bonds $15,000,000 authorized gold red 105 Cc.c*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	do do
American Dist Tel Co (of N J)—Stock $10,000,000 author	----	100	9,965,351	4 in 1913	Q—J	Oct 29 '13, 1%	Treas office, 195 B'y, NY
N Y Fire Prot 1st M gold int & s f gu red par (V 81, p 778)	1905	1,000	100,000	4 g	M & S	Sept 1 1954	Guardian Tr Co, N Y
American District Telegraph of N Y—Stock $4,000,000	----	100	3,844,700	2 in 1912	M & N	May 15 '13, 1%	Treas office, 6 Dey St, NY
American Express—Shares par not fixed,	treate	d as 100	18,000,000	12 in '13	Q—J	Oct 1 '13, 3%	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth $3,500,000	----	50	3,000,000	See text	Q—J	Oct 1 '13, 2%	Checks mailed
Preferred (p & d) stock 6% cum auth $3,500,000 red 120	----	50	1,661,500	6 in 1913	Q—F	Nov 1 '13, 1½%	do do
Collateral mortgage $6,282,000 gold red text G.xc*	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Guaranty Trust Co. N Y

REPORT.—For year ending Sept. 30 1912 (V. 96, p. 197), net, $1,052,718; int., $38,271; pref., div. (7%), $280,000, com. div. (7%), $252,000; bal., surp., $482,448.

OFFICERS.—Pres., Otis H. Cutler; V.-P., Joseph D. Gallagher, Joseph B. Terbell and Wm. G. Pearce; Sec. & Treas., Henry C. Knox. Office, 30 Church St., N. Y.—(V. 95, p. 1474, 1699, 1747; V. 96, p. 197, 655, 792.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and two machine shops. See application to list, V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and New-Castle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504, 1230. In March 1908 an interest in the Sanitary Can Co., with $1,000,000 auth. stock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371.

DIVIDENDS.—On pref., 2¼% Sept. 1903; 1904, 5% (A. & O.); since to Oct. 1912, incl., 5% yrly. (Q.-J.), and Jan. to Oct. 1913 1¾% quar. and in Jan. 1913 ¼ of 1% and in April 1913 24% on account of accumulated dividends, leaving 8.95% still due. V. 95, p. 1543; V. 96, p. 421, 655.

DEBENTURES.—The 15-year 5% gold debentures ($15,000,000 authorized issue), of which $14,000,000 have been sold, are redeemable in whole or part on any int. day at 102½; sinking fund $500,000 yearly begins May 1 1914. V. 96, p. 421, 489, 1230; V. 97, p. 1841.

Fiscal year ends Dec. 31. Report for 1912 in V. 96, p. 418. Earnings June 1913, V. 97, p. 1841.

	1912.	1911.	1910.	1909.
Earnings	$7,522,932	$5,416,339	$3,456,537	$3,301,677
Impts., purch. pats, &c.	483,886			
Depreciation	500,000	2,500,000	633,561	515,526
Pref. dividends (5¾)	2,370,915	(5) 2,061,665	(5) 2,061,665	(5) 2,061,665
Balance, surplus	$4,168,131	$854,674	$761,308	$694,486

DIRECTORS.—D. G. Reid (Chairman), F. S. Wheeler (Pres.), H. W. Phelps and F. Rudolph (V.-Ps.), R. H. Ismon (Sec.-Treas.), W. H. Moore, F. L. Hine, Geo. G. McMurtry, E. C. Converse, R. L. Skofield, Jas. MacLean, J. W. Ogden, W. T. Graham, J. H. Moore and W. F. Dutton. Office, 447 W. 14th St., N. Y.—(V. 96, p. 655, 717, 1226, 1841.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

DIVS.— 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.—For year ending April 30 1913 was in V. 96, p. 1836.

	1912-13.	1911-12.	1910-11.	1909-10.
	$	$	$	$
Earns. from all sources	5,539,829	4,193,751	6,240,324	5,725,098
Repairs, &c., incl. extr'y	2,211,236	1,354,519	2,005,535	1,635,620
Net earnings	3,328,593	2,839,232	4,234,789	4,089,478
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common	(2) 600,000	(2) 600,000	(2) 600,000	(2) 600,000
Res've, impts. & maint.	250,000	------	750,000	------
Balance, surplus	378,593	139,231	784,789	1,389,478
Previous surplus	24,876,576	24,737,345	23,952,556	22,563,078
Total surplus	25,255,169	24,876,576	24,737,345	23,952,556

DIRECTORS.—Frederick H. Eaton (Pres.), A. B. Hepburn, E. F. Jarry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), Adolphus Busch, T. H. West, J. M. Buick (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin (Asst. to Pres.), Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 B'way.—(V. 94, p. 1760; V. 96, p. 1631, 1836; V. 97, p. 446.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing-gum interests. In 1909 acquired an interest in the Sen-Sen Chiclets Co.; V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238. See V. 71, p. 545.

DIVIDENDS.—

	1899	1900	1901	1902	
Common, reg. %	1½	9	8	Jan., 2	12 yearly (1% mon hly)
do extra %	----	--	--	-----	May '06 to Sept '13, 1% bi-m

For 12 mos. ending Dec. 31 1909, profits, $1,530,000, against $1,658,000 in 1907; pref. div. (6%), $180,000; com. div. (18%), $1,080,000; bal., sur., $270,000 in 1909, against $398,000 in 1907. V. 90, p. 238.

Pres., Geo. H. Worthington; Sec. and Treas., H. Rowley. Office, Metropolitan Tower, 1 Madison Ave., N. Y.—(V. 90, p. 238; V. 93, p. 529.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock. See V. 73 p. 1113; V. 78, p. 1393. Under plan of 1911 (V. 93, p. 1122-4) company sold for cash to Am. Tob. Co. (*a*) all the stock of the Federal Cigar Co. at $3,965,616; (*b*) the $657,000 stock owned in the Porto Rican-Am. Tob. Co. at $2,301,400; and also disposed of all interest in Am. Stogie Co. (a majority of the com. stock). The Amer. Cigar Co. continues to hold its large interest in Havana Tobacco Co. com. stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

Dividends on pref. stock 1906 to 1909, 6% each; 1910 and 1911, 6%; 1912, Jan. and July, 3% each; Oct., 1½% (quar.); 1913, 6% (1½% Q.-J.). On common, in 1912 and 1913, 6% (1½% Q.-F.). "A" and "B" notes $5,000,000 each, were paid Mar. 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; int. on notes, $41,667; pref. div. (6%), $600,000; com. div. (4½%), $450,000; bal., sur., $448,518. Pres., A. L. Sylvester, 111 5th Ave., N. Y.—(V. 94, p. 694, 700, 769, 1628, 1765; V. 96, p. 717, 1015.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

DIVS. '94. '95. '96 '97. '98. '99. '00. '01-'09. '10 to '12. 1913.
Per cent 6½ 7 8 8 9 10 9 10 yly. 6 yly. 6

Paid 20% 1903 from sale of real estate and 25% 1907 from sale of RR.

Cal. year 1912, gross, $809,103; net, $117,318; deprec., $15,000; divs. (6%), $90,000; bal., sur., $12,318. Total surplus Dec. 31 1912, $631,409. Office, No. 1 Broadway.—(V. 92, p. 598.) V. 95, p. 1747.)

AMERICAN COAL PRODUCTS CO.—See page 179.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Makes crude and refined cotton oil, lard, soap, fertilizers, &c. Crude oil mills in all cotton-growing States; refineries in Northern and Southern cities. V. 77, p. 1872.

DIVS.— '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10 1911.
Common, % 3½ 2 *6 *4 1 1 2 (x) 3 5 5 2½

* Includes 2% paid in the following June. x From the earnings of 1906-07 4% was paid March 4 1908. V. 85, p. 1210; V. 86, p. 110. No dividends since June 1911. V. 93, p. 1325; V. 95, p. 1275.

BONDS.—Of the 5s dated May 1 1911 ($15,000,000 auth.) $5,000,000 are reserved to retire the 4½s due Nov. 1915, with which the 5s rank pari passu, and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638.

REPORT.—Report for 1911-12 at length in V. 95, p. 1329, 1338, showed: Profits, $2,401,498, after meeting exp. of administration, int., &c.; int. on deb. bonds, $475,000; bal., net income, $1,926,498; div. on pref. (6%), $611,916; bal., sur., for year, $1,314,582. Profits year 1911-12, $2,401,498; 1910-11, $700,089; 1909-10, $2,209,255.

OFFICERS.—Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27 Beaver St., N. Y. Transfer Agents, Winslow, Lanier & Co. —(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. 1901; operates in most of the large cities and towns of the U. S.; is engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Messenger business is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operating returns, subject to increase on growth of business. V. 94, p. 1121. Dividends in 1903, 3¾%; since to Oct. 1913, 4% yearly, Q.-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. 1771, showed: Gross earnings, $2,351,347; net, $870,318; divs. (4%), $398,554; bal., sur., $471,764. Pres., Theo. N. Vail; V.-Ps., W. L. Jacoby and Newcomb Carlton; Asst. Sec., F. J. McLain; Treas., A. R. Brewer.—(V. 96, p. 1771.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1912 in V. 96, p. 1699, showed: Gross, $689,379; net, $113,740; div. (2%), $76,888; surplus, $36,852.

DIVID'DS.— '93. '94. '95. '96. '97. '98. '99. '00. '01. '02 to May '13.
Per cent 3½ 1 3 1 2 2 2¼ 2¼ 2½ 2 yearly.

Office, 6 Dey St., N. Y. City.—(V. 95, p. 45; V. 96, p. 555, 1699.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State in 1850 and 1859. Not an incorporated company. Operated in Jan. 1910 on 47,464 miles of railroad in the United States, including Boston & Maine, the Vanderbilt lines, Illinois Central, &c.; 6,022 miles in foreign countries and 136,180 miles of sea and ocean lines. Began Apr. 1 1910 to operate over Union Pacific, 7,000 miles. V. 90, p. 304. Operated over 56,878 miles June 30 1911. Rates were ordered to be reduced beginning Dec. 1 1913. See "Express Rates," V. 97, p. 368; V. 95, p. 179, 204, 1118.

PARTIAL RESULTS (I.S.C.)

	'12-13—*Gross*—	'11-'12.	'12-13—*Net*—	'11-'12,
July 1 to Feb 28, 8 months	$32,113,336	$28,526,277	$763,337	$1,691,872

DIVIDENDS.—1882 to 1901, 6% per annum; July 1901 to July 1906, 8% yearly, incl'g 2% from investments; in Oct. 1906 the rate was increased to 12% per annum, payable quar., 6% of this to be from investments; also to holders of record July 31 25% ($4,500,000) in Wells, Fargo & Co. stock. V. 97, p. 178.

REPORT.—For year ending June 30 1912, in V. 96, p. 282. In 1912-13, gross, $47,849,010; net, after taxes, &c., $571,877; other income, $1,341,579; dividends 12%, incl. 6% from investments, $2,160,000; bal., def., $246,544. In 1911-12, gross, $43,714,874; net, $1,340,415. Total surplus June 30 1913, $19,298,461. Pres., J. C. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 96, p. 282; V. 97, p. 178, 1026.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906 and acquired, per plan V. 83, p. 1349, 1473, 1592, the holdings of the Electric Co. of America, which owned control of electric light plants in a number of cities. See official statement, V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 80, p. 227; V. 93, p. 591, 667, 1536; V. 94, p. 354, 1188; V. 97, p. 667. In April 1913 acquired the People's Elec. Light & Power Co. of Shawnee, O.; the Perry Elec. Co. of Crooksville, O., and the new Lexington (O.) Elec. Light & Power Co., the electric light and power companies of Mount Vernon, Newark, Lancaster and Logan, O., having already been acquired. V. 96, p. 1090. Controlled by interests affiliated with General Electric Co.

Voting trust 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, 2½%; 1911, 6% (Q.-J.); 1912, 6½%; 1913, Jan., 1¼%; April, 2%; July, 2%; Oct., 2%.

BONDS.—The coll. trust 5s were redeemable to Feb. 1912 at 110; now at 105. V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700.

Bond Issues of Controlled Companies.

	Authorized	*Issued*	*Dated.*	*Compare.*
Canton (O.) Electric Co. 5s	$2,500,000	$1,015,000	1907	V. 93, p. 1604
Canton Lt., Ht. & P. 1st 5s	Closed	42,000	1895	V. 85, p. 224
Muncie (O.) El. Lt. Co. 1st gu. 5s	1,500,000	1,284,000	1907	V. 86, p. 484
Licking L. & P., Newark, O., 1st 5s	300,000	215,500	1905	V. 93, p. 592
Ohio L. & P. Co., Tiffin, O., 1st 5s	1,500,000	500,000	1911	V. 93, p. 800
Rockford E. Co. 1st & ref. 5s	2,500,000	1,504,000	1909	V. 89, p. 530
Rockford Ed. 1st M. 5s	Closed	96,000	1899	----------
Scranton (Pa.) Elec. Co. 1sts. f. 5s	10,000,000	3,890,000	1907	V. 85, p. 808
Marion Light & Heating 5s	1,500,000	796,000	1907	V. 91, p. 1774
Atlantic City (N. J.) Elec. 5s	5,000,000	1,727,000	1908	V. 86, p. 1102
N. J. Hot Water Ht. 5s	Closed	32,000	1906	----------
Atlantic El. Lt. & P. 1st 5s	Closed	175,000	1904	----------
Wheeling (W. Va.) Elec. 1st 5s	12,000,000	1,206,000	1911	V. 92, p. 1441

EARNINGS.—Gross earnings operating companies for cal. year 1912, $3,338,769; net, $917,438; net parent co., $514,93; bond int., $314,100; pref. div. (6%), $91,056; com. div. (6¾%), $186,250; bal., sur., $330,962. Chairman of the Board S. Z. Mitchell; Pres., R. E. Breed; Sec. and Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 97, p. 667, 1117.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Graphophone Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co.; V. 81, p. 669. Factories, Bridgeport, Conn., England and France.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Graphophone Co—Common stk $7,500,000 auth	----	$100	$2,627,550	See text	Q—M 15	Sept 15 '07, 1¼	Woolworth Bldg., N. Y.
Preferred (not as to assets) stock 7% non-cum $2,500,000	----	100	2,096,630	See text	Q—F 15	Nov 15 '13, 1¾	do do
Gold bonds $2,000,000 redeemable at par	1910	100 &c	1,374,900	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Debentures convertible into preferred stock	'98-'05	100 &c	41,900	5	Various	1915-1918-1923	R Winthrop & Co, N Y
do do do common stock	1906	100 &c	30,470	6	J & J	Jan 1 1916	do do
American Hide & Leather—Common stock $17,500,000	----	100	11,274,100	None pd.	Q—J	----------	New York
Preferred (p & d) 7% cum $17,500,000 (V 76, p 104)	----	100	12,548,300	See text	Q—F	Aug 15 '05, 1%	Equitable Trust Co, N Y
1st mtge $10,000,000 g sink fd sub to call at 115 Eq.c*	1899	1,000	5,506,000	6 g	M & S	Sept 1 1919	Equit Tr Co, Col Br, N Y
American Ice Securities—Stock, all of one class, $20,000,000	----	100	19,045,100	See text	Q—J	July 20 '07, 1¾	Checks mailed
Debentures $3,000,000 redeemable at par	1905	--------	3,000,000	6	A & O	Apr 1 1925	Columb-Knick Tr Co, NY
American Ice Co coll trust bonds gold ($5,000,000) Ce	1902	1,000	1,707,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
Am Ice real est 1st & gen M $6,500,000 g s f red text PeP.c*	1912	1,000	3,013,000	6 g	F & A	Aug 1 1942	New York & Philadel'a
American Light & Traction—Common stock $40,000,000	----	100	13,919,301	See text	Q—F	See text	Checks mailed
Pref (p&d) stk 6% cum $25,000,000 auth (V 82, p 50, 279)	----	100	14,236,200	6 in 1913	Q—F	Nov 1 '13, 1½%	do do
American Locomotive—Common stock $25,000,000	----	100	25,000,000	See text	Q—F	Aug 26'08, 1½%	Checks mailed
Preferred (p & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7 in 1913	Q—J	Oct 21'13, 1¾%	Checks mailed
Notes $5,000,000 gold c	1909	1,000	2,000,000	5 g	A & O	Oct 1 1914	Harvey Fisk & Sons, NY
Notes $6,000,000 gold due $1,600,000 yearly red 102	1912	--------	4,800,000	5 g	J & J	July 1 '15-'17	do do
American Malt Corporation—Common stock $6,000,000	----	100	5,745,872	--------	A & O	----------	----------
Preferred (p & d) cum $9,000,000 (see text)	----	100	8,729,910	See text	M & N	Nov 2'13, 2%	15 Exch Pl, Jer City, N J
Am Malt Co 1st M assum $5,000,000 g s f sub call 105 c*	1899	1,000	x2,834,000	6 g	J & D	July 1 1914	Guaranty Trust Co, N Y
American Piano Co—Common stock $6,000,000	----	100	3,161,100	----------	----------	----------	----------
Preferred (p & d) stock 7% cumulative $6,000,000	----	100	3,858,600	7 in 1913	Q—J	Oct 1 '13 1¾%	Bankers Trust Co N Y

x Includes $91,000 in treasury Oct. 1912.

STOCK.—After 7% on both stocks, they share ratably.

DIVS.—'00. '01. '02. '03. '04. '05. '06. '07. '08. '09 to '11. '12. 1913.
Pref---% 8 7¼ 7 7 7 7 7 7 7 0 4½ Below:
Com --% 8 6 0 0 3 4 5 3¾ 0 0 ---- ----

In 1912, on pref., May, 1%; Aug., 1¾%; Nov., 1¾%; in 1913, Jan. 15, ¾%; Feb., May, Aug. and Nov. 15, 1¾%.

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. (4½%), $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., C. W. Woddrop. Office, Woolworth Bldg., N. Y.—(V. 96, p. 137, 792, 1225.)

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 Nov. '13. V. 81, p. 1316. Overdue pref. divs. Nov. 1913, abt. 95¾%.

BONDS, &c.—Sinking fund retires $150,000 bonds Sept. 1 yearly, if purchasable at 115 or less, or, if not, will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1913, in V. 97, p. 664, showed profit after renewals, replacements, &c., $1,266,887; int. on loans, $126,410; bond int. and sink. fd., $664,960; bal., sur., $475,517.

For 12 mos. ending June 30 1913, net earnings, after replacements, &c., and int. on loans, $1,132,212; int. and s. f., $661,500; bal., sur., $470,712. V. 97, p. 239.

DIRECTORS.—Thos. W. Hall (Pres.), Theo. S. Haight (1st V.-P.), Aaron Hecht (2d V.-P.), F. L. Roenitz (3d V.-P.), Chas. P. Hall (4th V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan, William Stuart Cox and Frank F. Baldwin. Office, 96 Cliff St., N. Y.—(V. 94, p. 1251; V. 95, p. 237, 616, 1124; V. 96, p. 287; V. 97, p. 239, 664.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Mch. 29 1905 and acquired $7,056,570 of the $7,161,330 com. (as reduced Aug. 1909) and $14,352,600 of the $14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. The latter co. owned the $10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. V. 81, p. 29; V. 77, p. 2237; V. 91, p. 591. Litigation settled May 1911: V. 92, p. 1245, 1312; V. 93, p. 228, 1192. Ice making capacity March 1904, 200 tons daily: Oct. 1910, 2,525 tons. V. 92, p. 58.

In Sept. 1913 it was proposed to increase the artificial ice capacity about 500 tons daily (180,000 tons yearly). V. 97, p. 667.

DIVIDENDS.—Jan. 1907 to July 1907, 1¼% quar.; none since to 1913.

BONDS OF AM. ICE CO.—The real estate 1st & gen. M. sink. fd. gold 6s ($6,500,000 auth. issue), of which $3,000,000 were sold in 1912 to retire the first & gen. 5s which were called for payment on Aug. 1 1912, are a first lien on real estate in Maine, New York, New Jersey, Penna., Maryland and Dist. of Columbia, having an estimated value of $5,694,663 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Remainder reserved to retire about $3,250,000 bonds and real estate mortgages and for 75% of cost of additions and improvements. Red. at 102½ as a whole on any int. day or for yearly sink. fund beginning Aug. 1 1913, viz.: 2% for 10 years and 2½% thereafter. V. 95, p. 482.

Of the 5% collateral trust 5s of 1902 of the Ice Co., $1,707,000 are outstanding and $1,938,000 were issuable to retire $2,057,000 underlying bonds and real estate mtges. (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 May 1 1918 (V. 78, p. 1963) (M. & N.), $269,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438), 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., $70,000; Drivers' Union Ice Co., due May 1 1913, $85,000. In Aug. 1910 purchased the 70th St. Hygeia Ice Co., subject to a prior mtge. for $60,000, the Amer. Ice Co. making a purchase-money mtge. to secure $194,580 6% notes, payable in installments. V. 91, p. 718, 591.

Balance sheet American Ice Securities Co. Dec. 31 1912 was in V. 96, p 1155. In 1910 divs. received on Am. Ice pref., $179,259; int., taxes, &c., $185,769; bal., def., $6,510. V. 92, p. 1180. The report of American Ice Co. for year ending Oct. 31 1912, in V. 96, p. 61, showed: Gross, $8,638,406; net over oper. exp., &c., $1,687,687; other income, $18,013; bal., v charges and improvements, $369,245. Net earnings after charges for the 10 mos. ending Aug. 31 1913 were in excess of $1,325,000. V. 97, p. 804.

DIRECTORS, &c. (Old Co.).—Wesley M. Oler (Pres.), W. A. Tucker, R. M. Thompson, Wm. Bavier, Jos. Wayne Jr., E. P. Passmore and William West; H. C. Harrison (Sec.), Wm. H. Taylor. Directors (Securities Co.)—Robert T. Hooper 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 28th St., N. Y.—(V. 95, p. 485; V. 96, p. 948.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% of the stock of—

Securities issued—	Stock.	Bonds.	
Milwaukee Gas Light Co	$5,000,000	$8,012,000	V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co.	1,820,000	1,350,000	V. 64, p. 662
Madison (Wis.) Gas & Elec. Co	400,000	727,000	
St. Joseph (Mo.) Gas Co	1,000,000	1,000,000	See page 183
St. P. (Minn.) G.Lt.Co. (V. 77, p. 2282)	2,500,000	5,000,000	
Binghamton (N. Y.) Gas Works	450,000	820,000	
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	1,415,000	V. 75, p. 344
Detroit City Gas Co	6,580,000	6,500,000	See this sect'n
St. Croix Power Co., Somerset, Wis.	2,500	750,000	V. 73, p. 1014
Southern Light & Traction Co	2,500	1,968,000	See "Elec. Ry.
Muskegon (Mich.) Trac. & Ltg. Co.	663,000	600,000	Section"

STOCK.—The stockholders on Mch. 17 1913 authorized an increase in the common stock from $15,000,000 to $40,000,000, none to be issued at present except for the regular quarterly stock dividends, &c. V. 96, p. 137, 948.

DIVS. (%)—
Common (cash)—'04. '05. '06. '07. '08. '09. 10. '11. '12. 1913.
1½ 3½ 4½ 5½ 6½ 9 9½ 10 10 2½, 2½, 2½, 2½
Do (stock)-- -- -- -- -- -- 12½ 10 10 10 2½, 2½, 2½, 2½

REPORT.—For calendar year 1912, V. 96, p. 483.

June 30 Year.	Divs. Receiv'd.	Other Inc.	Total Exp.	Preferred Divs.	Com. Divs. (Cash.)	Balance, Surplus.
	$	$	$	$	$	$
1912-13	3,781,422	579,131	119,831	(6)854,172	(10)1,277,008	2,109,541
1911-12	3,567,241	545,719	119,276	(6)854,172	(10)1,157,285	1,982,227

There was also deducted stock dividends on com. stock, $1,277,007 in 1912-13, against $1,157,285 in 1911-12, leaving $832,534, against $824,942.

Chairman, Emerson McMillin; Pres., A. P. Lathrop; Sec.-Treas., C. N. Jelliffe. N. Y. office, 40 Wall St.—(V. 96, p. 864, 948; V. 97, p. 300.)

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. 80), V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. In Aug. 1913 decided to cease automobile manufacture. V. 97, p. 523.

DIVIDENDS, &c.—Dividend on pref., 1¾% quarterly Oct. 1901 to Oct. 1913, both incl. Div. on com stock, 1¾% quar., paid Aug. 1906 to Aug. 1908, both incl.; none since to Oct. 1913. V. 87, p. 679.

BONDS, &c.—In 1909 sold $5,000,000 5% debenture notes, of which $3,000,000 paid in 1912 and 1913 and $2,000,000 due in 1914. V. 89, p. 530, 595. The 5% serial gold notes of 1912 ($6,000,000 authorized issue) mature $2,000,000 yearly. No lien can be placed on the property unless cash has been deposited for their payment. In 1912 $3,600,000 were sold for working capital and to take up the $1,000,000 notes of the 1909 issue maturing Oct. 1 1912 and in Jan. 1913 $1,200,000. V. 94, p. 1628; V. 95, p. 615; V. 96, p. 137. Bonds of constituent cos.: Richmond Locomotive, $550,000 gold consol. 6s, due Apr. 1 1929 (assumed), of which $118,000 owned by American Locomotive Co.

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000), dated Mch. 1 1904 ($1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Rogers Locomotive Works, $230,000 first s. f. 5s, due May 14 1921.

REPORT.—Report for year ending June 30 1913 was in V. 97, p. 594, showing gross earnings, $54,868,175; net, $6,826,484; int. and discount, $641,178; divs. on pref. stock (7%), $1,750,000; additions and impts., $600,000; bal., sur., $3,835,305.

DIRECTORS.—Waldo H. Marshall, Pliny Fisk, Geo. R. Sheldon, Charles M. Schwab, John W. Griggs, W. M. Barnum, Fred'k H. Stevens, Harry Bronner, James McNaughton, L. L. Clarke, Albert H. Wiggin; Pres., W. H. Marshall; V.-Ps., James McNaughton and Leigh Best; Sec. & Treas., C. B. Denny; Asst. Sec. & Asst. Treas., J. O. Hobby Jr.; Comp., Joseph Davis. Office, 30 Church St., N. Y.—(V. 97, p. 594, 888, 1026.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 2 1906 as successor, per plan V. 81, p. 266, 1243, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141. The stockholders in Sept. 1913 authorized merger with the Malting Co., $13,058,800 of whose $13,400,000 com. and $14,080,500 of the $14,440,000 pref. had been acquired Oct. 1912 on basis of 62% for pref. in new pref. and 44% for com. in new common, the unexchanged stock to receive the same terms. V. 97, p. 52, 730, 804. Properties operated, &c., V. 84, p. 156.

STOCK.—The preferred stock is entitled to 4% from Apr. 1 to Oct. 1 1906—thereafter to 6%. Of the stock, $47,200 pref. and $104,000 common will remain after exchange of all of the old stocks.

DIVIDENDS.—On pref. stock, 2½% paid Nov. 1908; 1909, 5%; 1910, 3½%; 1911, 3%; May 1912, 2% (V. 93, p. 873); Nov. 2 1912 and May 2 1913, 2½%; Nov. 3 1913, 2%, leaving 21% accumulated. V. 97, p. 888.

BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malting Co. V. 69, p. 956, 1013, 1195. Real estate mortgages, $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 profits, $1,172,764; bond interest, $171,969; taxes, $99,333; betterments and maintenance, $91,143; bal., sur., $810,319; div. paid Nov. 1912 and May 1913, $447,640, of which the American Malt Corp., as owner of $14,151,200 pref., received $436,496 to cover its own 2½% distribution; bal., surplus, $362,679.

Profits of Amer. Malting Co. after charges in 1912-13, $403,368; div. paid Nov. 1913, $179,056, of which the Amer. Malt Corp., as owner of an amount in excess of $14,151,200 pref., receives about $175,475 to cover its own 2% distribution; action on second disbursement for the year to be taken in spring of 1914; bal., after 6 mos.' dividends, $224,312.

OFFICERS.—Pres., Wilberforce Sully; Vice-Pres., Chas. A. Stadler. Of old co.: Chairman, Wilberforce Sully; Pres., Charles A. Stadler; Sec., J. C. McCune; Treas., H. Eggerking. N. Y. headquarters, 63d St. and East River.—(V. 97, p. 52, 178, 367, 730, 804, 888.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester. Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Report for calendar year 1912, in V. 96, p. 1225, showed sales, $3,287,171; net earnings, $392,493; pref. divs. (7%), $270,102; bal., sur., $122,391. Status July 1913, V. 97, p. 119. Dividends on pref. in full to Oct. 1913 (Q.-J.).

OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; V.-Ps., W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols; Treas., I. E. Edgar. Sec., J. H. Shale. Office, 439 5th Ave., N. Y. City.—(V. 97, p. 119, 667.

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg. Co. Mch. 1 1909. Controls and operates various water-works and manufactures the Phipps hydraulic pipes. See list of subsidiary cos., V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Coll. trust 5% ctfs., originally $1,000,000, Ser. "A," redeemable $50,000 Oct. 1 yearly to Oct. 1 1926 at 102½ and int., and also as a whole at the same price after Oct. 1 1908, and Series "B" $50,000 yearly at same price, and as a whole to Feb. 1 1929. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377.

DIVS. (%)— '90. '91. '92. '93. '94. '95. '96 to Jan. '07. Apr. '07 to Jan. '13. Since
6 0 6 8 11½ 13 12 yearly 8 yearly 1 qu.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Pipe & Construction Co—Stock $5,000,000 auth	----	100	5,000,000	See text	Q—J	Oct 1 1913 1%	Office 112 N Br'd St, Phil
Collat trust certs Series A $1,000,000 red 102½ text---GP	1908	-------	700,000	5	A & O	To Oct 1 1927	Girard Trust Co, Phila
do do Series B $1,000,000 red 102½ text---GP	1909	500 &c	800,000	5	F & A	To Feb 1 1929	do do
Am Pipe & Const Securities—8% cum pref guar red 105 text		100	1,000,000	8	F & A	Aug 1 1913 4%	----------
Coll trust gold bonds guar red 102½----------GP.c	1912	1,000	3,000,000	6 g	F & A	Aug 1 1922	Check from Wilm., Del.
American Pneumatic Service—Common stock $15,000,000--	----	25	4,995,662				
First preferred (p & d) $3,000,000 7% cumulative------	----	50	1,500,000	7 in 1913	M & S	Sept 30 '13 3½	By check
Preferred (p & d) 6% non-cumulative $7,000,000------	----	50	6,328,800	3 in 1913	See text	Sept 30 '13 1½	By check
Collateral trust mortgage $5,000,000 gold sinking fund--IB	1903	--------	627,500	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds----------IB	1902	-------	311,000	5 g	F & A	Feb 1 1922	do do
American Power & Light Co—Common stock $10,000,000--	----	100	5,631,400	See text	See text	Sept 1 1913 1%	----------
Preferred (p & d) stock 6% cumulative $5,000,000------	----	100	3,119,800	6 in 1913	Q—J	Oct 1 1913 1½	Checks mailed
Notes gold convertible to Aug 1921 redeem 102 see text--	1911	100 &c	2,200,000	6 g	F & A	Aug 1 1921	Guaranty Trust Co. N Y
Collateral one-year notes----------B	1913	1,000 &c	3,000,000	6	J & J	July 13 1914	-- ----------
American Public Utilities Co—Common $20,000,000----	----	--------	2,400,000	See text	Q—J	Oct 1 '13 ½%	----------
Pref (p & d) 6% cum red 105 $20,000,000 auth----------	----	-------	1,714,000	See text	Q—J	Oct 1 '13 1½%	----------
First lien gold bonds red 105----------N.c*&r*	1912	500 &c	1,054,000	6 g	J & D	Dec 1 1942	New York
American Radiator—Common stock $9,000,000----------	----	100	7,441,500	See text	Q—M	Sept 30 '13 2%	Off 816 So Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7 in 1913	Q—F 15	Nov 15 '13 1¾	do do
American Sewer Pipe—Stock $8,000,000 authorized------	----	100	7,000,000	See text	Q—J	Jan 2 1908 ½%	Checks mailed
First mortgage $2,500,000 s f subject to call at 105 --CK	1900	500 &c	1,303,500	6 g	M & S	Mch 1 1920	Knick.-Colum.Tr.Co, NY
American Shipbuilding—Stock common $15,000,000------	----	100	7,600,000	See text	Q—M	June 1 1911 2%	Cleveland, Ohio
Preferred (p & d) 7% non-cumulative $15,000,000------	----	100	7,900,000	7 in 1913	Q—J	Oct 15 '13 1¾	do
American Smelters Securities—Common stock $30,000,000--	----	100	30,000,000	-------			
Preferred (as to div) "A" 6% cumulative $17,000,000----	----	100	17,000,000	6	Q—J	Oct 1 1913 1½	165 Broadway, New York
Preferred "B" 5% cumulative guaranteed $30,000,000---	----	100	30,000,000	5	Q—J	Oct 1 1913 1¼	do do
15-year s f debs g red 105 after 4 yrs conv text----Ce.xo*	1911	500 &c	15,000,000	6 g	F & A	Feb 1 1926	do do
American Smelting & Refining—Common stock $65,000,000	----	100	50,000,000	4 in 1913	Q—M15	Sept 15 '13 1	165 Broadway, New York
Preferred stock (p & d) 7% cumulative $50,000,000------	----	100	50,000,000	7 in 1913	Q—M	Sept 2 1913 1¾	do do

REPORT.—For year 1912, with bal. sheet, in V 96, p. 281, showed: Net earnings, $605,392, against $652,890 in 1911; dividends, $400,000 yearly. Pres., Joseph S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia.—(V. 95, p. 178, 237, 482; V. 96, p. 204, 281, 717.)

AMERICAN PIPE & CONSTRUCTION SECURITIES CO.—In order to liquidate the floating debt, this co. was incorporated in Dela. July 12 1912 (its $2,000,000 common stock is all owned), and has issued (a) $3,000,000 10-yr. 6% collateral trust bonds secured by deposit of $7,000,000 bonds of sundry corporations formerly held in treasury of Am. Pipe & Const. Co., and (b) $1,000,000 8% cum. pref. stock, which must be redeemed within 15 years at 105 and int.; both issues are guaranteed, prin. and int.; beginning 1913, $150,000 must be retired annually. V. 95, p. 237, 482.—(V. 96, p. 137.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. V. 68, p. 1130, 1179. Is the owner of the whole, or nearly all, stock of the Lamson Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1463; V. 88, p. 103. In Aug. 1905 acquired all the stock of the N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., and all the bonds of N.Y. Mail & Newspaper Trans. Co.; V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244; V. 88, p. 824.

Official statement was given in V. 83, p. 34. See also V. 88, p. 824.

STOCK.—The 7% *first* pref. stock ranks ahead of old pref.; $1,500,000 was sold in 1910. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common stock from $9,991,325 to $4,995,662 by changing the par from $50 to $25 a share.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per ann.; in 1906, 4½%; in 1907, Jan., 1½%; 1912, 2% (M. & S.); 1913, 3%. V. 94, p. 280. Semi-ann. div. on 1st pref. Sept. 30 1910 to Sept. 30 1913, 7% yearly (3½% M. & S.).

First Mtge. Collateral Trust S. F.—During 1905 $1,129,000 of the new $5,000,000 5% bond issue was sold; $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds and the balance for extensions, &c. V. 81, p. 32.

REPORT for year ending Mar. 31 1913, with balance sheet, was in V. 97, p. 44, showing net earnings, $632,755; charges, deprec., &c., $172,065; div. on stock of subsid. cos., $999; divs. on first pref. stock (7%), $105,000; div. on 2d pref. (2½%), $157,484; bal., sur., $197,205. Next report will be for 9 mos. ending Dec. 31 1913.

Pres., Wm. H. Ames; Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 161 Devonshire St., Boston.—(V. 96, p. 1775; V. 97, p. 44, 523.)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine. Organized by Electric Bond & Share Co. of N. Y., and is controlled by interests closely allied therewith. Controls Kansas Gas & Elec. Co. and Portland (Ore.) Gas & Coke Co. and Texas Power & Light Co. and Pacific Power & Light Co. (see separate statement for each and Vancouver Gas Co.; see official statement, V. 93, p. 169; V. 94, p. 1509; V. 95, p. 112, and report, V. 97, p. 113.

The Amer. Power & Light Co. also controls the Southwestern Utilities Corporation with $15,000,000 stock, owning securities in public utility companies operating or controlling properties in Texas and elsewhere in the Southwest. The Southwestern stock is deposited in a voting trust until June 15 1917, giving the American Power & Light Co. the right to acquire any or all of the certificates by delivering one share of common stock or voting trust certs. of the Amer. Power & Light Co. for voting trust certs. representing 2 shares of Southwestern common stock, the holder, however, to have the right to take cash in certain amounts in lieu of Am. Power & Light Co. stock. V. 95, p. 1124.

STOCK, &c.—The common is in a voting trust till 1916. No bonds. Stockholders were offered the right to subscribe for $2,200,000 10-yr. 6% gold notes dated Aug. 1 1911 at par, convertible into common stock at par. See full particulars, V. 93, p. 106, 668. Dividends on pref. in full to Oct. 1913. Div. on common, 1%, paid March, June and Sept. 1913

REPORT.—Financial statement of April 30 1913 was in V. 97, p. 113.

Consolidated Income Account of Controlled Properties.

Year ending Aug. 31—	Gross Earnings.	Net (after Taxes).	Interest Charges.	Preferred Dividends.	Balance, Surplus.
1912-13	$5,624,280	$2,517,492	$1,065,355	$654,194	$797,943
1911-12	5,211,760	2,330,303	852,947	490,551	986,805

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Burchard, G. E. Claflin, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright, Officers, F. G. Sykes, Pres.; M. H. Arning, Sec. & Treas. N. Y. office, 71 B'way.—(V. 97, p. 52, 113, 952.)

AMERICAN PUBLIC UTILITIES CO. (Kelsey, Brewer & Co., Holding Co.).—V. 95, p. 1543, 1685; V. 96, p. 555; V. 97, p. 446, 523, 1117.

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

DIVIDENDS.—	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.	1913.
Common	4	4	4	4	6	8	8	2, 2, 2, 2	2, 2, 2, –
Extra	----	----	2	2	2	2	2	2&10 stk.	2&10 stk.

In March 1912 and 1913, 2% with 2% extra in cash and 10% in com. stk.

STOCK.—The stockholders voted Mch. 5 1913 to increase the authorized common stock from $7,000,000 to $9,000,000. V. 96, p. 421.

REPORT for year ending Jan. 31 1913, with bal. sheet, V. 96, p. 860, showed: Trading profits, $1,696,193; 7% on pref., $210,000; div. on com. (10%), $651,900; bal., $834,293. Pres., C. M. Woolley. Office, 816 So. Michigan Ave., Chicago.—(V. 94, p. 695; V. 96, p. 421, 717, 792, 860.)

AMERICAN REFRIGERATOR TRANSIT CO.—Stock, $500,000, owned by Mo. Pac. Ry. The $1,188,000 5% equipment notes dated June 1 1911 mature in 20 installments, ranging from $61,000 to $57,000 semi-annually from Dec. 1 1911 to June 1 1921; par $1,000; int. J. & D.; the $480,000 5% equipment notes dated Dec. 2 1912 mature in 20 semi-annual installments of $24,000 each from June 1 1913 to Dec. 1 1922; par 1,000; int. J. & D. and the $2,150,000 5% equipment notes, ser. C, dated May 1 1913 mature in 20 semi-ann. installemnts (the first two $120,000, then one $125,000; remainder $105,000 each; par, $1,000; int. J. & D.—(V. 92, p. 883, 958; V. 95, p. 1747; V. 96, p. 1631; V. 97, p. 667, 1117.)

AMERICAN SEWER PIPE CO.—See issue of October 1912.

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. Mch. 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1179. Decision, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489. No bonds. Only bonds of subsid. cos. are $300,000, Buffalo Dry Dock & Shipbuilding Co. (of Port Arthur, Ont.) serial 1st 6s, dated Jan. 2 1913 maturing annually Jan. 1 1916 to 1928, $250,000 being reserved for extension. V. 95, p. 1751.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common %	1	3	0	2	6	6	2	2	6	2, 2, 0, 0

Report for year ending June 30 1912 in V. 95, p. 1400. In 1912-13, net earns., $849,874; div. on pref., $553,000; deprec'n, maint., reserve, &c., $243,400; bal., sur., $53,474. Pres., James C. Wallace, Cleveland; V.-P., and Treas., R. C. Wetmore; Sec., Ora J. Fish. Office, Cleveland, Ohio.—(V. 95, p. 1543, 1747; V. 96, p. 489; V. 97, p. 446, 597, 1026.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and about one-sixth of Federal Mining & Smelting stock. Am. Smelting & Refining Co. owns the $30,000,000 common stock. See below. Properties, see V. 89, p. 1662. V. 80, p. 1730, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327; V. 94, p. 854.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company, June 1 1930 or any interest day thereafter. Sinking fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. Present authorized issue, $17,000,000, may be increased by $5,500,000. V. 94, p.1628. Pref. stock has no voting power unless divs. for one year remain unpaid.

DIVIDENDS.—On both classes of pref. stock in full to Oct. 1 1913, incl. 6% on 1st pref., 5% on 2d (now Q.-J.). V. 93, p. 668.

DEBENTURES.—The 6s are convertible at option of holder any time prior to Aug. 1 1918 (or in case of earlier redemption until thirty days prior to the redemption date) into Am. Smelt. & Ref. Co. common stock at par, provided the market value of the bonds shall then be at least par. They will be subject to call on Feb. 1 1915 or any int. day thereafter, as a whole or in part, by the sinking fund of at least $500,000 yearly, beginning 1912, on 90 days' notice, at 105% and int., when drawn by lot; but any bonds so called during the conversion period may be converted into stock. No bonds, debentures or mortgage shall take precedence over said convertible bonds. V. 91, p. 1448, 1329, 1327, 1162; V. 92, p. 325, 1312.

Fiscal year changed to end Dec. 31 beginning 1912. V. 93, p. 668. Report for year ending May 31 1911 in V. 93, p. 293-4, showed: Net income, after repairs, &c., $6,920,926, agst. $5,948,106 in 1909-10; int., discount & deprec., $1,328,843, agst. $1,277,835; pref. div. "A" (6%), $1,020,000; pref. div. "B" (5%), $1,500,000; bal., sur., $3,072,083.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merriss. Office, 165 B'way, N. Y. —(V. 94, p. 1628; V. 95, p. 819; V. 96, p. 1023.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. List of plants, rights of stock, &c., see V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. See Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291.

STOCK, &c.—In Jan. 1911 common stock was increased from $50,000,000 to $65,000,000, to provide for conversion of Amer. Smelters' Securities debentures—see above. V. 91, p. 1448; V. 91, p. 60.

DIVIDENDS.—	1905	1906	1907	1908	1909	1910	'11	1912	1913
Common (%)	5½	7	7½	5	4	4	4	Below 1, 1, 1, –	

In Jan. 1912, 1%; Mch., 2-3% for 2 mos., owing to change of div. period; June, 1%; Sept., 1%; Dec., 1%. V. 94, p. 418; V. 93, p. 668.

REPORT.—For 6 months ending June 30 1913, in V. 97, p. 663, showed combined results of Smelting and Securities Cos. total gross income, $6,671,611, agst. $7,587,943 in 1912; total charges, $1,643,717, agst. $2,309,642; net, $5,027,894, agst. $5,278,300; pref. divs., $3,010,000; Smelting Co. com. div. (2%), $1,000,000; bal., sur., $1,017,894. For cal. year 1912, (in V. 96, p. 942), combined results of Smelting and Securities Cos.:

Earns. from—	1912.	1911.	*Deduc.(Con.)*	1912.	1911.
Sm., ref., &c.	$12,568,835	$12,100,761	*Am. Sm. Sec.*—		
Min. props.	3,113,105	2,000,187	Deb. int., &c.	$950,000	$870,833
Int., rents, &c.	1,077,560	1,011,177	Pref. A div. (6)	1,020,000	1,020,000
			Pref. B div. (5)	1,500,000	1,500,000
Gross inc.	$16,759,500	$15,112,125	*Am. S. & R.*—		
Deduct—			Pref. div (7)	3,500,000	3,500,000
Admin. exp.	$758,177	$767,982	Com. div. (4)	2,000,000	2,000,000
Taxes	123,917	114,198			
Depr. & amor.	3,013,543	1,887,399	Tot. deducs.	$13,699,824	$12560,623
Res'ch & exp.	159,619	--------			
Pensions, &c.	367,823	--------	Surplus	$3,059,676	$2,551,502
Prof. & loss.	306,745	900,210			

DIRECTORS.—Simon Guggenheim (Chairman), Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (Vice-Pres. and Asst. to Pres.), Walter T. Page, Grant B. Schley, M. D. Thatcher, W. S. McCornick, Karl Eilers, Frank W. Hills, Barton Sewell (Vice-Pres.), Edgar L. Newhouse (Vice-Pres.), Franklin Guiterman, 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. P. Neill and C. W. Whitney. Office, 165 B'way, New York.—(V. 97, p. 178, 663, 1117).

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900 Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining are large modern grinding factories at Yorklyn, Del, and Clarksville, Tenn., and finishing works at Memphis, Tenn. The Am. Snuff Co turned over $8,600,588 of its tangible assets, &c., to the two new companies (the Geo. W. Helme and Weyman-Bruton cos.) in exchange for their (total) $16,000,000 capitalization, and distributed the $8,000,000 common stock as a dividend to its own common shareholders, charging the same against surplus, and will use the $8,000,000 pref. to retire, prior to Jan. 1 1915, two-thirds of its own $12,000,000 pref. under the offer of exchange. Any pref. stock of the latter companies not taken out of the treasury of the American Snuff Co. by exchange is to be disposed of by Am. Snuff Co. by Jan. 1 1915. To Oct. 1913 $3,940,200 of the new reduced Am. Snuff pref. stock had been listed on the N. Y. Stock Exchange. V. 93, p. 280; V. 93, p. 1603.

DIVIDENDS—	1903-06.	1907	'08	'09	'1910	1911-12	1913
Common (%)	10 yearly	10½	13	19	20 & 4 ex.	Below 6, 3, 3, 3	

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Snuff—Stock common $12,500,000	----	$100	$11,000,000	See text	Q—J	Oct 1 1913 3	Memphis, Tenn
Preferred (p & d) 6% non-cum	----	100	See text	6 in 1913	Q—J	Oct 1 '13 1½%	do do
American Steel Foundries—Stock (see text)	----	100	17,184,000	See text	Quar	Sept 30 '13, ½%	Checks mailed
Mortgage $3,900,000 total auth s f red after 10 years	Eq 1905	100 &c	2,414,000	6 g	A & O	Oct 1 1935	Equitable Trust Co, N Y
Debentures $3,436,800 redeemable at par (text)	1908	100 &c	3,436,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock $45,000,000	----	100	45,000,000	7 in 1913	Q—J	Oct 2 '13, 1¾%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----	100	45,000,000	7 in 1913	Q—J	Oct 2 '13, 1¾%	do
American Telegraph & Cable—Stock 5% rental	----	100	14,000,000	5	Q—M	Sept 2 '13, 1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $500,000,000	----	100	344,596,500	8 in 1913	Q—J	Oct 15 '13, 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 40)	1899	1,000	78,000,000	4 g	J & J	July 1 1929	N Y, Bos, Lond & Amst
Convertible bonds redeemable at 105 (text)	OB.c* &r* 1906	1,000 &c	4,616,000	4 g	M & S	Mch 1 1936	New York
Convertible bonds redeemable text	1913	100 &c	67,000,000	4½	M & S	Mch 1 1933	do
West T & T Co coll trust bonds $10,000,000 assum	OB.c* 1902	500 &c	10,000,000	5 g	J & J	Jan 1 1932	Old Colony Tr Co, Bos
American Thread—Pref (p & d) stk $6,000,000 5% cum g or £	----	5	4,890,475	5 in 1913	J & J	July 1 '13, 2½%	Guaranty Trust Co, N Y
First mortgage $6,000,000 gold or £	G.c* 1899	500 &c	6,000,000	4 g or £	J & J	July 1 1919	do do
American Tobacco Co—Common stock $100,000,000 auth	----	100	40,242,400	See text	Q—M	Sept 2 '13, 5%	Checks mailed
Preferred (p & d) $52,459,400 6% cum (see text)	----	100	*1,161,500	6	Q—J	Oct 1 '13, 1½%	do
Gold bonds (not mortgage) $56,100,000 auth	G.c* &r 1904	50 &c	*2,383,000	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)	G.c &r* 1901	50 &c		4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold	G.c* &r 1901	50 &c	*2,111,350	4 g	F & A	Aug 1 1951	do do
American Type Founders—Stock	----	100	4,000,000	4 in 1913	Q—J	Oct 15 '13, 1%	Checks mailed
Preferred (p & d) stock 7% cum $3,000,000 red 105	----	100	See text	7 in 1913	Q—J	Oct 15 '13, 1¾	do do
Deb gold $1,000,000 s f $20,000 y'ly begin Sept 1900	Ba 1896	100	728,700	6 g	M & N	May 1 1926	Bankers Trust Co, N Y

* The amounts not deposited for exchange Sept. 30 1913.

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 $1,100,000 Amer. Tobacco Co. pref. stock and $500,000 Amer. Cigar 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 assets, 2%; July, 2½%; Oct., 3% and 1% extra. In 1913, Jan., 3% and 3% extra; Apr., July and Oct., 3%.

REPORT.—Report for year ending Dec. 31 1912 (in V. 96, p. 945) showed net earnings, $2,090,559; pref. div. (6%), $296,634; com. div. (14½%), $1,595,000; bal., sur., $198,925. In addition there was added to surplus in 1912 $314,568 from unused reserves of prior years and from profits on sale of securities. Total surplus Dec. 31 1912, $3,348,549, of which $698,273 reserved for working capital. Pres., Martin J. Condon; 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.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,650,000, consisting of $18,110,000 common and $19,540,000 pref., to $17,184,000 of one class only. The old pref. ($17,184,000) outstanding received 77% in new stock and 20% in 15-year 4% debentures dated Feb. 1 1908 and 3% cash. Debentures are subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The common stock ($15,809,280 out) received 25% in new stock. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40. Over 99% of stock assented.

DIVIDENDS.—May 15 1910 to May 15 1911, both incl., 5% per ann.; dividends resumed Mar. 31 1913, ½ of 1% being declared; June, ½%; Sept., ½%. V. 96, p. 489.

EARNINGS.—For 6 mos. ending June 30 1913, net, $1,203,762, agst. $480,158 in 1912; other income, $28,734; int., sinking fund, deprec'n, &c., $589,984; balance, surplus, $642,512. V. 97, p. 367.

REPORT.—For year ending Dec. 31 1912, in V. 96, p. 714, showed: Net income, $1,588,765; charges, $488,503; deprec'n, $322,507; bal., sur., $777,756.

Directors.—Charles Miller (Chairman), R. P. Lamont, F. E. Patterson, William V. Kelley, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy, Geo. E. Scott. Pres., Robert P. Lamont; 1st V.-P., Geo. E. Scott; 2d V.-P., R. H. Ripley; 3d V.-P., Warren J. Lynch; 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; V. 97, p. 121, 367.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan, V. 51, p. 609. (See also V. 91, p. 1571.) The company operates (see description V. 90, p. 164; V. 88, p. 943), by direct ownership and ownership in subsidiary refineries, the Standard Refinery, Boston; Havemeyer & Elders New York; Matthiessen & Wiecher's, Jersey City; Spreckels' Refinery, Philadelphia, and Chalmette Refinery, New Orleans. The company holds in reserve ready for operation the Franklin Refinery, Philadelphia, and Louisiana Refinery, New Orleans. It also owned $5,128,200 of the $10,000,000 stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), but in Feb. 1913 offered $5,000,000 of its holdings to its stockholders at par. See that company below. V. 96, p. 362.

The American company also owns (V. 93, p. 529) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co., California; Lewiston Sugar Company., Utah; Michigan Sugar Company (V. 91, p. 1577; V. 93, p. 1670), Michigan; Menominee River Sugar Company, Michigan, and Continental Sugar Company, Ohio. Also owns one-half of stock of Spreckels' Sugar Co. and Amalgamated Sugar Co. and a little less than one-half of Utah-Idaho Sugar Co. (V. 93, p. 729) and a majority of the Iowa Sugar Co. of Iowa. Compare V. 93, p. 529, 1603, 1670; V. 94, p. 764.

The investments in beet sugar and other corporations on Dec. 31 1912 aggregated $31,433,185. Properties owned, cane and beet sugar, see Gov't data, V. 91, p. 1571; V. 93, p. 529. Settlement of litigation April 1909, V. 88, p. 1130, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Government for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657; V. 94, p. 764. Congressional investigation ordered is pending. V. 92, p. 1312; V. 94, p. 633.

DIVIDENDS.—

	1892	1893	1894 to 1899	1900	'01 to Oct '13
Common %	10½	21½	12 y'ly (3 Q-J)	7¾	7 yearly

REPORT.—Report for year ending Dec. 31 1912, with bal. sheet, in V. 96, p. 787, showed net earnings, $7,488,133; add amt. former approp'ns for impts. expended for new construction in 1912, $1,816,651; deprec'n, $1,937,855; divs. (7%), $6,299,965; impts., $388,932; pension fund reserve, $300,000; bal., sur., $378,030. Total surplus, Dec. 31 1912, $21,425,620.

DIRECTORS.—Edwin F. Atkins (Chairman), Charles H. Allen (Pres.), Washington B. Thomas, George H. Frazier (V.-P.), Henry E. Niese, Henry C. Mott, S. C. Hooker, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston. Pres., Charles H. Allen; V.-P., Washington B. Thomas and George H. Frazier; Treas., W. Edward Foster; Sec., J. E. Freeman. N. Y. office, 117 Wall St.—(V. 94, p. 1059; V. 95, p. 112, 1609; V. 96, p. 362, 787; V. 97, p. 301.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States, V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of the Am. T. & T. Co. An idea of the company's present holdings may be had from the list of bond collateral shown below. See also list in V. 97, p. 446.

The chief subsidiaries having bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Cumberland Tel. Co., New York Tel. Co. N. Y. & New England Tel. Co., Mich. State Tel. Co., Southern Bell Tel. & 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., manufacturers of electric and telephone supplies. V. 91, p. 1578; V. 94, p. 637.

In Nov. 1909 $29,657,200 West. Union Teleg. Co. stock was acquired from the Goulds, &c. V. 89, p. 1350, 1546; V. 90, p. 629, 785; V. 94, p. 853.

In July 1913 the Government brought a suit against the company and 16 of its subsidiaries for alleged violation of the anti-trust law in monopolizing telephonic communication in a number of Western States. V. 96, p. 287; V. 97, p. 239.

STOCK.—Holders of record June 30 1911 were offered the right to subscribe for 20% new stock at par. Amount outstanding October 1913 $344,596,500, approximately $3,650,000 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 $22,500,000. In 1910 re-purchased $8,200,000 Am. Tel. & Tel. stock from Mackay Companies. V. 90, p. 629.

In 1911 offers were made to purchase the minority stocks of the Missouri & Kansas Telephone Co., Central Union Telephone Co., Bell Telephone Co. of Missouri and Western Telephone & Telegraph 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.

DIVIDENDS.—July 1900 to July 1906, incl., 7½% per annum; Oct. 1906 to Oct. 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 further bonds may be issued [illegible] not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Nature of Lien.—A direct obligation of the company and secured by deposit with trustee of the following stocks of associated cos., par value $102,809,950. Estimate value, $118,328,052. See V. 97, p. 446.

Shares.		*Par Value.*
261,000	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
15,116	Wisconsin Telephone Co	1,511,600

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They are subject to call on and after Mch. 1 1914 at 105 and convertible into stock at 126.4391+ since July 1 1911 and before Mch. 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends, respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue has been reduced from $150,000,000 to $4,616,000 by conversion into stock.

In Jan. 1913 stockholders were offered the right to subscribe for $66,997,500 20-year 4½% bonds at par, payable 50% (or optionally in full) on Feb. 17 and 50% on Sept. 1 1913. The bonds are convertible into stock at 120 from March 1 1915 to March 1 1925, and redeemable on Sept. 1 1925 and thereafter at par. V. 96, p. 204, 364, 792.

The collateral trust bonds of 1912, made by the Western Telep. & Teleg. Co., which were assumed in Sept. 1912, will, on application to trustee, be endorsed with the agreement to pay prin. and int. V. 95, p. 1407.

EARNINGS.—For 9 mos. ending Sept. 30 1913, $34,199,981, against $31,273,861; expenses, $3,850,360; interest, $5,706,358; dividends (6%), $20,561,972; bal., sur., $4,081,292.

REPORT.—Report for 1912 in V. 96, p. 859, 876.

Years ending Dec. 31—	1912.	1911.	1910.
Total gross earnings	$42,717,993	$36,970,230	$35,358,329
Surplus over interest charge	32,062,945	27,733,266	26,855,893
Paid dividends (8%)	26,015,588	22,169,450	20,776,822

DIRECTORS.—Theo. N. Vail (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.), William Lowell Putnam, John I. Waterbury, Rudulph Ellis, John J. Mitchell, H. P. Davison, Moses Williams, Eugene V. R. Thayer, Henry L. Higginson, Lewis Cass Ledyard, Robert Winsor, Norman W. Harris, Charles F. Adams 2d., G. P. Gardner and Richard Olney. Treas. is Wm. R. Driver. Office, 125 Milk St., Boston.—(V. 96, p. 1703; V. 97, p. 239, 446, 523, 952, 1026, 1117.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158.) Common stock, $6,000,000 ($4 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.). British tax decision, V. 94, p. 418; V. 96, p. 489. In Mch. 1913 the U. S. Govt. brought suit to dissolve the company on the ground of alleged violation of the Anti-Trust Law. V. 96, p. 717.

Com. Divs.—Per Sh. '00. '01. '02. '03. '04. '05. '06. '07-08. '09. '10. '11. '12. '13.

Cents	30	35	0	14	56	28	49	(?)	18	67½	45	27	54

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 296. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of $350,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending March 31 1913, in V. 97, p. 296, showed: Gross profits for year, $1,683,463, against $1,363,775 in 1911-12 and $1,933,619 in 1910-11; bond int., $240,000; deprec., $506,483; pref. div. (5%), $244,524; com. div. (12% on amount paid in), $648,000; bal., sur., $44,456. Pres., Herbert Morgan, 260 W. Bway., N. Y.; Sec. & Treas., J. G. Wylie.—(V. 94, p. 418; V. 95, p. 173; V. 96, p. 489, 717; V. 97, p. 296.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under plan below outlined, there was sold to the new Liggett & Myers and P. Lorillard Tobacco companies property having a total book value of $115,000,000, and there was distributed to common shareholders out of its surplus securities of a book value of $34,627,249. The list of properties remaining after the aforesaid sale was given in V. 94, p. 280.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Type Founders (Concluded —							
Deb gold $2,000,000 redeem at 106 sink fund (text)	G 1909	$100 &c	$1,084,000	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Barnhart Bros & Spindler 1st pf stk 7% cum gu p & div	----	100	1,250,000	7	Q—F	Nov 1 1913	Checks mailed
Amer Water Works & Guar Co—Common stock, $10,000,000	----	100	10,000,000	See text	Q—F	May 15 '13, ¾ %	----------
Pref 6% cum participating $10,000,000	----	100	10,000,000	See text	Q—J	July 1 '13, 1 ½	----------
American Window Glass Machine—Com stock $13,000,000	----	100	12,557,794	----------	----------	----------	----------
Preferred p & d stock 7% cumulative $7,000,000	----	100	6,557,794	----------	----------	----------	----------
Amer Window Glass Co 1st M gold red par s f beg 1913	1912	1,000	2,791,000	6 g	F & A	Feb 1 1922	Farm Dep Nat Bk, Pitts
American Woolen—Common stock $20,000,000	----	100	20,000,000	----------	----------	----------	----------
Preferred stock 7% cum (p & d) $40,000,000 auth	----	100	40,000,000	7 in 1913	Q—J 15	Oct 15 '13, 1¾ %	Guaranty Trust Co, N Y
Ayer Mills con & equip notes guar prin & int (text)	1910	1,000	1,500,000	4½	M & S	Mch 1914-1915	BrownBros&Co,N Y,Bost
Ayer Mills con & eq notes gu ---------- c	1911	1,000	2,000,000	4½	M & S	Mch 1916-17	do do
American Writing Paper—Common stock	----	100	9,500,000	----------	----------	----------	----------
Preferred (p & d) stock 7% cumulative $12,500,000	----	100	12,500,000	See text	A & O	Apr 1 1913 1%	Checks mailed
First M s f g $17,000,000 call since July 1909 at 105. OB.c*	1899	1,000	13,620,000	5 g	J & J	July 1 1919	Old Colony Tr Co, Boston
Anaconda Copper Mining Co—Stock $150,000,000 authorized	----	25	108,312,500	8 in 1913	Q—J	Oct 15 1913 3%	National City Bank, N Y
Anglo-American Oil Co—Stock £2,000,000	----	£1	£2,000,000	See text	See text	July 15 '13, 10%	Guar TrCo, N Y, Lon, &c
Appalach'n Pow Co—1st M $25,000,000 s f call 105 CCc*	1911	1,000	5,450,000	5	J & D	June 1 1941	New York and Chicago
Convertible coupon notes $1,000,000 auth red par	1912	1,000	500,000	6	M & N	Nov 20 1914	HMByllesby&Co,NY&C
Collateral trust notes $3,000,000	1913	--------	2,500,000	7	M & S	Sept 1 1918	----------
Second mortgage $3,000,000	1913	--------	See text	6	M & S	Sept 1933	----------
Armour & Co—Stock	----	100	20,000,000	10 for '12	Jan	Jan 15'13 10%	----------
Real estate 1st M $50,000,000 gold red 102½ xc* &r*	1909	1,000 &c	30,000,000	4½ g	J & D	June 1 1939	Farmers L & Tr Co, N Y
Associated Merchants—Common stock	----	100	7,616,100	9 in 1912	Q—F	Aug 30 '13 2¼	Hudson Tr, Hoboken, N J
First preferred (p & d) 5% cum convertible (text)	----	100	4,497,700	6 in 1913	Q—J	Oct 15 '13 1½	do do
Second preferred (p & d) cumulative (see text)	----	100	5,136,200	7 in 1913	Q—J	Oct 15 '13 1¾	do do
Associated Oil Co—Stock ----------	----	100	40,000,000	3 in 1913	A & O	Oct 15 '13 1½ %	Checks mailed
First mtge sinking fund of 5% (V 75, p 1149) ---------- US	1902	1,000	2,152,000	5 g	F & A	Aug 1 1922	Union Trust Co, San Fran
First & ref mtge $25,000,000 call at par ---------- US	1910	(?)	13,314,000	5 g	J-J 15	Jan 15 1930	New York and San Fran

STOCK.—Under the aforesaid plan, $78,689,100 6% cum. non-voting pref. stock was given the right of exchange within 3 years, as provided in the decree, for two-thirds in amount of new 6% cum. pref., with voting power, along with $19 55 per $100 share in new Liggett & Myers Tobacco Co. pref. and $15 78 1-3 in new P. Lorillard Co. pref. stock for the remaining third. This will leave outstanding $52,459,400 pref. stock when all exchanges have been made. The old pref. stock can be surrendered to the Guaranty Trust Co. of N. Y. in exchange for the new securities as above; $77,528,100 deposited for exchange to Sept. 30 1913.

Still owns a majority of the stock of the American Cigar Co. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

DIVIDENDS.—On com., 10% yearly since 1905 except as stated:

	1905	1906	1097	1908	1909	1910	1911	1912	1913
Extras	10%	12½%	15%	22½%	25%	30%	15%	See below.	

In Sept. 1911 to Mch. 1912 no dividends were paid on common stock, owing to decree of disintegration, but see distribution of securities below. In June 1912 dividends were resumed, 2½% being paid; Sept. and Dec., 2½%; Mch. '13, 5%; J'ne, 5%; Sept., 5%; also, Sept. '12, a distribution to com. stockholders of $20 per share from sale of certain securities under the disintegration plan, also 2.986% in Amer. Mach. & Foundry Co. stock, and in Mch. 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others." The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan enjoined the 14 defendant companies from combining, making loans to one another, or having common officers or directors, &c., and forbids the individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1558. Result of disintegration plan, V. 95, p. 1405.

The Fourteen Independent Companies.

These, described in tables which follow, and also under their own titles, include chiefly the following:

1. Present *American Tobacco Company*, but shorn of $34,627,249 (book value) of investment securities, which were distributed to its common shareholders, and charged to surplus; its bonds to be redeemed and its preferred stock reduced one-third and given voting power, and $58,699,011 of tangible assets and $56,300,989 trade-marks and brands (owned and acquired under plan) turned over to the two companies next mentioned.

2 & 3. The (new) *Liggett & Myers Tobacco Co.* and the (new) *P. Lorillard Co.* organized with capitalization as shown below, together aggregating $115,000,000, all turned over to Amer. Tobacco Co. in consideration for the aforesaid assets (see list, V. 93, p. 1122), including Federal Cigar Co., acquired by it from Am. Cigar Co., said capitalization being applied by Am. Tob. Co. as follows: The $52,118,375 5% and 7% bonds (with cash) to retire Am. Tob. bonds; the $26,229,700 7% cum. voting pref. (p. & d.) stock to retire 33 1-3% of Am. Tob. pref. stock and the $36,652,000 com. stock sold at par for cash to Am. Tob. common shareholders or others.

Exchange of American Tobacco Co. Bonds Withing Three Years.

		By Giving for Each $1,000 Bond				
		L. & M.		P. Lor. Co.		
To be Redeemed—	Out Oct. 1911	Cash.	7% Bonds.	5% Bonds.	7% Bonds	5% Bonds.
	$	$	$	$	$	$
Am Tob 6s	52,882,650	600	293.25	---------	206 75	---------
Am Tob 4s	48,425,300	480	---------	293 25	---------	206 75
Cons. Tob. 4s	2,928,800	480	---------	293 25	---------	206 72
Making total issue auth		15,507,800	15,059,600	10,933,500		10,617,450

Said exchange may be made at Guaranty Trust Co., N. Y., within three years from Sept. 30 1912; $49,242,750 Am. Tob. and Consol. Tob. 4s and $50,499,650 6s so retired to Sept. 30 1913.

Assets, Liabilities and Earnings after Reorgan., on Basis of 1910 Data.

[The 29 individual defendants to own 35.16% of stock of Am. Tob. Co., and in the other companies from 28.49 to 45.31% of voting stock.]

	Am.Tob.Co.	L. & M.	P. Lor. Co.	R.J.Rey.Co.
Plants, cash, &c. (net)	$53,408,499	$30,607,262	$28,091,749	$10,516,248
Trade-marks & brands	45,023,975	36,840,237	19,460,752	1,146,923
Investm't securities	20,371,237			
Total assets	$118,803,711	$67,447,499	$47,552,501	$11,663,171
7% bonds, due 1944	None.	$15,507,800	$10,933,500	---------
5% bonds, due 1951		15,059,600	10,617,450	---------
Preferred stock	52,459,400	15,383,800	y10,846,000	---------
Common stock	40,242,400	21,496,400	15,155,600	$7,525,000
Value of sales	65,622,948	54,402,812	38,718,052	13,905,529
Earnings based on 1910	14,530,564	7,468,172	5,264,729	1,675,616
Interest on 7% bonds	---------	1,085,549	765,344	---------
Interest on 5% bonds	---------	752,979	530,873	---------
Divs. on pref. stock	(6) 3,147,564	(7) 1,076,860	(7) 759,219	---------
Bal., sur., for com. stk.	$11,383,000	$4,552,784	$3,209,293	$1,675,616

y Also $461,600 issuable only to retire at 114¼% $403,900 old P. Lorillard pref. held by public. See V. 94, p. 126.

Company—	Pref. Stock.	Common Stock.	Tangible Assets.	Sales (1910).	Net Income.
Amer. Snuff	$4,000,000	$11,001,700	$5,075,970	$5,520,422	$1,591,280
G. W. Helme	4,000,000	4,000,000	4,909,000	4,494,557	1,259,281
Wey. & Bruton	4,000,000	4,000,000	3,691,588	4,297,487	1,293,759
Conley Foil	---------	825,000	1,215,321	1,780,527	273,300
Johnston Tin F.	---------	300,000	379,802	676,520	66,255
MacAnd. & F.	b3,758,300	3,000,000	5,683,825	d2,514,185	Not
J. S. Young	b1,000,000	1,000,000		1,201,110	stated
Corpor. United Cigar Stores	---------	c9,001,000	These particulars not given.		
Br.-Am. Tob.	b£2,100,000	£3,720,021			
P. R.-Am. Tob.	---------	$1,999,400			

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).

(In 1911)—	Cigarettes.	Smoking.	Plug Tobac.	Fine Cut.	Ord. Cigars.	Little Cigars.	Snuff.
Amer. Tobacco Co	33.15	40.53	22.98	13.52	----	13.41	----
Liggett & Myers	21.03	16.47	37.84	36.26	----	38.69	----
P. Lorillard Co	26.02	18.88	4.64	29.57	2.88	40.95	----
Reynolds Co	----	2.73	15.49	----	----	----	----
American Cigar Co	----	----	----	----	8.90	----	----
Am. Stogie Co	----	----	----	----	1.58	----	----
American Snuff Co	----	----	----	----	----	----	35.55
George W. Helme Co	----	----	----	----	----	----	28.95
Weyman & Bruton	----	----	----	----	----	----	27.68
Never in combine	19.80	21.39	19.05	20.65	86.64	6.95	7.82

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 787, showed total sales, $67,950,257; net, $10,123,885; other income, $5,806,778; total net earnings, $15,930,663; int. on bonds, $486,702; pref. div. (6%), $3,201,298; com. divs. (7½%), $3,018,180; bal., sur., $9,224,482.

Total surplus Dec. 31, after deducting 20% cash div. from sale of securities under order of Court ($8,048,480) and 2.986% in Amer. Mach. & Foundry Co. stock ($1,200,000), was $40,071,050.

DIRECTORS.—Percival S. Hill (Pres.); E. S. Edwards, Benjamin B. Hampton, W. H. O'Brien, G. W. Hill, C. A. Penn and T. B. Yuille (V.-P's.) J. T. Wilcox (Sec.), George Arents, J. C. Englehardt, C. S. Keene, M. W. Reed and T. J. Walker. Office, 111 Fifth Ave., N. Y.—V. 96, p. 718, 787, 1426, 1631; V. 97, p. 888.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns $1,000,000 Barnhart Brothers & Spindler com. stock and guarantees the $1,250,000 7% 1st pref. stock, prin. & divs. V. 92, p. 1501.

STOCK.—The stockholders voted Apr. 22 1913 to increase the pref. stock from $2,000,000 to $3,000,000, the new stock being offered to common stockholders at par, payable 8% in scrip and $17 cash on June 20 and $25 in cash each on Aug. 20, Oct. 20 and Dec. 20 1913, or optionally in full on any of said dates; $360,000 of the additional stock was subscribed for prior to Aug. 31 1913. V. 96, p. 865, 1231, 1300.

Div. on common April 1898 to Oct. 1913, incl., 4% per annum. In addition, in Jan. 1902 6% scrip, in April 1903 3% scrip, in April 1909 2% scrip and in May 1913 2% was paid.

DEBENTURES.—Of the 6% debentures dated May 1 1909, $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1912, in V. 95, p. 1120, showed net profits over expenses and int., $333,531; div. on common (4%), $160,000; div. on pref., $140,000; bal., sur., $33,531. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 97, p. 730.)

AMERICAN WATER WORKS & GUARANTEE CO.—ORGANIZATION, &c.—Incorporated in New Jersey in 1891 to succeed a limited partnership. Properties owned or controlled: (a) Water works supplying 82 cities and towns in the U. S. [see United Water & Light Co., V. 87, p. 1092; V. 91, p. 158]. (b) West Penn Traction & Water Power Co. system [see "Electric Ry. Section"], with 300 miles of interurban railway and a large hydro-electric plant to be built near Pittsburgh, Pa. (c) Hydro-electric company in Southern Idaho, ultimate capacity 92,000 h. p. (d) Southern Idaho Water Power Co., 4,000 h. p. installed, ultimate capacity 25,000 h. p. (e) Directly or through its five subsidiaries in the Twin Falls County, Idaho, and Sacramento Valley, Cal., irrigation systems designed to irrigate 650,000 acres of land [Twin Falls Northside Land & Water Co., V. 89, p. 999; V. 96, p. 1777; V. 97, p. 600; Twin Falls, Oakley Land & Water Co., V. 89, p. 1000; V. 96, p. 1777; V. 97, p. 952; Twin Falls Salmon River Land & Water Co., V. 88, p. 1135; V. 96, p. 1777; Sacramento Valley Irrigation Co., V. 92, p. 530; V. 90, p. 171; V. 96, p. 1777; V. 97, p. 527; Great Shoshone & Twin Falls Water Power Co., V. 95, p. 2381; V. 97, p. 120, 301; a group of bituminous coal mines in Penn., total daily capacity 18,700 tons, with 550,000,000 tons of coal available [United Coal Co.], V. 92, p. 1706, 1641.

See application to list in V. 95, p. 1537, 1548, showing capitalization, dividends, balance, sheet, also capitalization of controlled cos., properties owned, balance sheets and earnings for year ending Apr. 30 1912.

GUARANTIES.—On May 1 1913 had no direct liabilities other than current acc'ts, but had in June 1912 a contingent liability through its guaranties of $37,589,000 bonds of companies controlled and operated having a total funded debt of $47,778,100.

RECEIVERSHIP.—On July 7 1913 James S. Kuhn, W. S. Kuhn and J. S. Purdy, and on July 8 F. G. Kay, were appointed receivers. V. 97, p. 110, 446.

All interest due by subsidiaries on Aug. 1 and Sept. 1 1913 was paid when due, also all int. due Oct. 1 1913 except on bonds of Cal.-Idaho Co. and Twin Falls-Oakley Land & Water Co. V. 97, p. 301, 598, 952.

Shareholders' Committee.—Edmund C. Converse (Chairman; Sec., B. W. Jones, 16 Wall St., N. Y. Bankers Trust Co., N. Y., depositary. V. 97, p. 178, 239, 446.

Other Committees.—A committee (G. L. Edwards, St. Louis, Chairman; H. C. Ward, Pittsburgh, Sec. in Oct. 1913 requested deposits of guaranteed bonds of irrigation companies, viz.: Twin Falls-North Side Land & Water Co., Twin Falls-Oakley Land & Water Co., Twin Falls-Salmon River Lane & Water Co. and Sacramento Valley Irrigation Co. Depository, Safe Deposit & Trust Co. of Pittsburgh; other depositories to be named later.

A committee (Alvin W. Krech, Chairman; Equitable Trust Co., N. Y., depositary, will protect California-Idaho Co. bondholders. V. 97, p. 1118.

It is intended to reorganize the irrigation properties independently, separating them from the water-works, electric-light and power and electric railway properties, none of which, it is stated, has defaulted on coupons or dividends on bonds and pref. stock, respectively, held by the public.

DIVS.	'93 to '96	'97	'98	'99	'00	'01	'02 to '11	'12	1913
Com. (%)	6	10	8	14	5	9	6 yearly	5¼	¾, ¾, 0, —
Pref. (%)	Not issued							3	1½, 1½, 1½, —

Also on common in 1899, 100% in stock; in 1911, 150% and in 1912, 100% ($5,000,000). In 1913 on common, Feb. and May, ¾% each.

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.

OFFICERS.—Pres., J. S. Kuhn, Pittsburgh, Pa.—(V. 97, p. 1117.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlantic Gulf & West Ind SS Lines—Com stock $20,000,000	----	$100	$14,997,000				
Preferred (p & d) 5% non-cumulative $20,000,000	----	100	14,996,400				
Collateral trust mtge gold redeem text.....Eq	1908	500 &c	12,623,000	5 g	F & A	Jan 1 1959	Equitable Trust Co, N Y
Atlas Powder Co.—Stock auth $5,000,000	----	----	3,000,000				
Bonds gold (non-mtge) 6% income non-cum red 102..G.c&r	1913	100 &c	3,000,000	6 g	F & A	Feb 1 1923	Guaranty Trust Co, N Y
Autosales Gum & Chocolate Co—Stock $6,000,000	----	100	6,000,000	See text.	See text.	Feb 1 1912, 1%	
First mtge $3,600,000 sink fund call 107½ (see text).....G	1911	500 &c	3,600,000	6 g	J & J	May 10 1931	Guaranty Trust Co, N Y
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	2 in 1913	J & J	July 1 1913, 1%	Checks mailed
Pref (p & d) stock 7% cum $20,000,000 red 125,beg July'16	----	100	20,000,000	7	J & J	July 1 1913, 3½	do do
First mtge $15,000,000 gold redeem text.....PeP.c*&r*	1910	1,000 &c	10,000,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund...PeP.c*&r*	1908	1,000	4,000,000	5 g	J & J	Jan 1 1928	Penn Co for Ins, &c, Phila
Barney & Smith Car—Common stock $2,000,000	----	100	2,000,000	See text	Q—M	Dec 16 '07 1%	Checks mailed
Preferred (not as to assets) 8% cum $2,500,000	----	100	2,500,000	See text	Q—M	Dec 1 1911 2%	do
First mortgage $2,000,000 gold redeemable at 110...G.c*	1906	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
Bell Telephone Co of Canada—Stock auth $30,000,000	----	100	18,000,000	8 in 1913	Q—J	15 Oct 15 1913 2%	Montreal
Debentures (auth 75% of paid-up capital stock).....c*	1895	500 &c	11,149,000	5 g	A & O	Apr 1 1925	Bk of Mont, Mont & Lon
Bethlehem Steel Corporation—Common stock $15,000,000	----	100	14,862,000				
Pref (p & d) stock 7% non-cum $15,000,000	----	100	14,908,000	See text	Q—J	Oct 1 '13,1¾%	Checks mailed
Beth Steel purch money mtge for Beth Iron gold...GP.c*&r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
Beth Steel Co 1st ext M g guar red 105.....G.c*	1906	1,000	8,000,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do do 1st lien & ref M g gu red 105 s f....Eq.c*&r*	1912	500 &c	15,800,000	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
Fore River Shipbuilding Co 1st M $750,000 gu p & I see text	1913	----	See text	5	----	1933	
Titusv ForgeCo 1st Mgu p&idue$20,000ylyred102½-Ba.c*	1913	1,000	400,000	5 g	M & S	Mar 1914-1933	
Booth Fisheries—Common stock $10,000,000 authorized	----	100	5,000,000	See text	See text	See text	Central Tr Co of Ill, Chic
1st pref stock (cum since Apr 1912) red 110	----	----	2,200,000	See text	Q—J	Oct 1 '13 1¾%	do do
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk..c*	1911	1,000	3,700,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic

AMERICAN WINDOW GLASS MACHINE CO.—See issue Oct. 1912.

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated March 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316.

Owned 1909 775 sets of cards, 8,495 looms, 325 combs, 6,000,000 spindles.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass.; commenced operation in July 1910. The $2,000,000 4½% notes of 1910 matured $500,000 Mar. 1 1913; the remainder will mature Mar. 1 1914 and $1,000,000 Mar. 1 1915. The $2,000,000 4½% notes of 1911 (issued to refund the $2,000,000 due June 1911) mature $1,000,000 each Mar. 1 1916 and 1917. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312.

STOCK.—In 1909 issued $5,000,000 pref. V. 88, p. 1622; V. 89, p. 227.

The stockholders voted April 28 1911 to reduce the common stock from $30,000,000 to $20,000,000 by canceling $498,900 stock never issued and also $9,501,100 stock bought in by the company. V. 94, p. 694.

DIVIDENDS.—On pref. Oct. 1899 to Oct. 1913, both incl., 7% per an.

EARNINGS.—Report for year 1912 in V. 96, p. 714, showed: Net profits, $3,722,988; pref. divs. (7%), $2,800,000; surplus, $922,988; total surplus, $12,015,624.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and W. H. Dwelly Jr.; Sec. and Treas., W. H. Dwelly Jr. Asst. Treas., W. A. Currrier; Asst. Sec., Frederic G. Sherman. Office Shawmut Bank Bldg., Boston, Mass.—(V. 96, 1703; V. 97; p. 1117.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458.

Pref. divs., June 1908, 2%; 1909, 1%; 1910 to Apr. 1913, 2% (A. & O.). In Oct. 1913 the pref. dividend was omitted. V. 97, p. 367, 446.

Of the $17,000,000 bonds, $1,980,000 were in sink. fund Jan. 1913 and $1,400,000 in the treasury uncanceled. V. 76, p 540. Report for cal. yr. 1912, with bal. sheet, in V. 96, p. 418; V. 97, p. 46; showed: Net income, $1,601,649; int., construc., deprec., &c., $1,256,393; divs. (2%), $249,610; bal., sur., $95,646. Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass.—(V. 96, p. 418; V. 97, p. 46, 367, 446.)

ANACONDA COPPER MINING.—See Amalgamated Copper Co.

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, £2,000,000, as increased Aug. 1913; par, £1. Interim div., 2 shillings per share (10%), paid April 15 1912; July 15, 10%; 1913, Jan. 15 (interim), 15%; July 15, 10%, and abt Nov. 1 1913, 100% in stock. V. 96, p. 1841; V. 97, p. 598. Report for calendar year 1911 in V. 95, p. 174, showed: Total profits, £180,043; total deductions, £320,137; loss for year, £140,094. Divs. (20%), £200,000. Profits in 1906, $1,262,551; in 1903, $2,520,291; divs. paid in 1906, about $750,000; in 1903, about $2,500,000. Office, 36-38 Queen Anne's Gate, London, S.W., England.—(V. 97, p. 598.

APPALACHIAN POWER CO.—See page 179.

ARKANSAS VALLEY RY., LIGHT & POWER CO.—See "El. Ry. Sec."

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Colo., Hamilton, Can., and England, incl. packing houses, glue works, soap works, warehouses, refrig. stations, &c., &c. See applic. to list, V. 90, p. 370, and V. 95, p. 546. Stock, $20,000,000, all out; par, $100. Dividends: 1911, 10%; Jan. 1913, 10%.

BONDS.—Of the "real estate 1st mtge." 4½s ($50,000,000 authorized issue), $20,000,000 were reserved for future purposes. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice and on and after Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374.

REPORT.—For year ending Nov. 2 1912 (V. 96, p. 282), total receipts, $10,130,307; against $6,638,577 in 1910-11; administrative expense, $1,410, 169; int., taxes, insur., &c., $3,018,492; divs. (10%), $2,000,000; bal., sur., $3,701,647.

OFFICERS.—Pres. and Gen. Mgr., J. O. Armour; V.-P., C. W. Armour; Arthur Meeker, R. J. Dunham; Sec., C. W. Comes; Treas., F. W. Croll. Office, 137 La Salle St., Chicago, Ill.—(V. 96, p. 1366; V. 97, p. 523.)

ASSETS REALIZATION CO.—V. 96, p. 860, 881; V. 97, p. 888.

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of H. B. Claflin Co. and business of James McCreery & Co. V. 84, p. 692. In 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p 1358; V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561. In Jan. 1910 the new United Dry Goods Companies acquired $9,813,100 of the $17,250,000 stock of all classes. V. 88, p. 1375.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive ½% extra above 5% and 6% respectively for each 1% the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1915; V. 81, p. 1317. Total authorized stock, $25,000,000, to be divided as called for by conversions.

DIVIDENDS.—'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Common (%)	7	7	7	7	7	7	7	7	7	1¾,1¾,1¾,—
do extra (%)	¼	1½	2	2	0	2	2	2	2	½,½,½,—
*Pref. extras (%)	¾	1	1	¼	¾	1	1	1	1	¼,¼,¼,¼

*Payable in quar. installments with reg. 5% on 1st and 6% on 2d pref.

REPORT.—Report for half-year ending Aug. 1 1913, with bal. sheet, was in V. 97, p. 726. Pres., John Claflin. Office, Hoboken, N. J. N. Y. headquarters, Church and Worth Sts.—(V. 96, p. 1625; V. 97, p. 726.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. The developed properties (at Kern River, McKettrick and Coalinga) were then estimated to have a total capacity of 605,850,000 net bbls. extractable wells, while the 355 wells in 1909 produced 7,114,796 bbls. Also had large stockholdings, notably $3,500,000 of the $7,000,000 stock of Associated Pipe Line, $2,500,500 of the Amalgamated Oil Co's $5,000,000, all the $4,222,461 of Associated Transp. Co. See V. 90, p. 1484.

In 1908-09 the Southern Pacific Co. acquired control and on June 30 1912 owned $20,069,000 of the stock, $693,000 out of the $2,265,000 1st M. 5s and $12,104,000 of the $13,314,000 1st ref. 5s.

DIVIDENDS—	1905.	1906.	1907.	1908 to 1912.	1913.
Per cent	3	1½%	1½%	None.	3 (A & O)

BONDS.—Of the $25,000,000 first refunding bonds, $10,000,000 bonds were issuable forthwith, $2,796,000 were reserved to retire the same amount of 1st M. 5s of Aug. 1 1922 (the remainder of an issue of $5,000,000, V. 75, p. 1149), and the remaining $12,204,000 bonds for future acquisitions, additions, improvements and betterments. As part security the following stock is pledged: Associated Transportation Co., $4,222,400; Associated Supply Co., $497,500; Associated Pipe Line Co., $3,498,000; Bakersfield Iron Works, $129,100. (Compare V. 88, p. 1432.)

REPORT.—Fiscal year ends Dec. 31 '12; report, V. 96, p. 1487, showed:

	1912.	1911.	1910.	1909.
Income, incl. divs. of affiliated companies.	*$16,772,618	$20,337,684	$22,385,117	$15,420,831
Surplus for year	1,230,445	1,766,246	2,454,213	2,162,396

*Apparent loss is largely due to change in methods of accounting.

OFFICERS.—Pres., William Sproule; Treas., W. A. Sloan; Sec., P. C. Williams. Office, Sharon Bldg., San Francisco.—(V. 97, p. 730.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., all of the stock of the N. Y. & Porto Rico SS. Co. These cos. had outstanding bond issues Dec. 1912 aggregating $15,748,000. V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409; V. 96, p. 1231.)

STOCK.—Auth., $20,000,000 each of common and 5% non-cum. pref. (also as to assets); out'g $14,997,000 com. and $14,996,400 pref.; par, $100.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. The $752,000 serial 6% notes were paid Jan. 1 1911. Bonds assumed and guaranteed outstanding Dec. 31 1912 $1,076,000.

EARNINGS.—Of subsid. cos. for 7 mos. ending July 31 1913, gross, $11,665,011, agst. $10,481,662 in 1912; net, $2,088,330, agst. $1,376,381 charges, $1,015,807; bal., sur., $1,072,523.

REPORT.—For cal. year 1912, with bal. sheet, in V. 96, p. 1155, showed Gross earnings of subsidiary cos., $18,026,357; net, $2,294,394; other income, $270,876; int., $940,700; int. on notes, &c., $3,094; rentals and misc. $659,861; dividends, $760,000; bal., sur., $201,614. Report of parent co. showed: Income, $1,006,130; int., taxes, &c., $760,843; deprec'n on equipment, $62,500; balance, surplus, $182,788.

OFFICERS.—Pres., Henry R. Mallory; Sec. and Treas., A. R. Nicol, 11 B'way, N. Y.—(V. 94, p. 1313; V. 96, p. 1155, 1231; V. 97, p. 52.)

ATLANTIC REF. CO.—ATLAS POWDER CO.—See page 179.

AOTOSALES GUM & CHOCOLATE CO.—See issue Oct. 1912. V. 97 p. 114.

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation of the corporation of the same name organized in 1909 (which succeeded the firm of Burnham, Williams & Co.) and the Standard Steel Works Co., new banking interests, &c., being admitted. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering, V. 92, p. 1703. In January 1912 370 acres of land in East Chicago district acquired by same interests for new plant to be operated under an independent Pennsylvania charter to be known as Baldwin Locomotive Works Chicago plant, initial capacity 10 and ultimate capacity 30 locomotives weekly; foundations for one shop let in May 1913. V. 94, p. 210, 552; V. 96, p. 648.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

DIVIDENDS.—On pref. in 1912 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 cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703. *Standard Steel Works Co.* has authorized $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $800,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

REPORT.—For year ending Dec. 31 1912 (V. 96, p. 648):

Calendar Years	Gross Sales.	Mfg. Profit.	Other Income.	Int. on Bonds, &c.	Net Profit.
1912	$28,924,335	$3,552,669	$830,933	$685,031	$3,698,571
1911	29,342,586	3,253,845	845,099	855,453	3,243,491

Div. on pref. for year 1912 (7%), $1,400,000; common stk. div. (2%), $400,000; bal., sur., $1,898,571.

OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Krafft.

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vauclain, William Burnham, E. T. Stotesbury, S. F. Pryor, Thomas De Witt Cuyler, John G. Shedd, Samuel McRoberts, Charles D. Norton, Frank M. Weld, Otis H. Cutler. Office, 500 N. Broad St., Phila.—(V. 96, p. 1090.)

BARNEY & SMITH CAR CO.—See V. 97, p. 519, 888.

BELL TELEPHONE CO. OF CANADA.—See issue of Oct. 1912.

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Stee

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Borden's Condensed Milk—Common stock	----	$100	$21,264,000	8 in 1913	F & A	Aug 15 '13 4%	By check from Co's office
Preferred (p & d) 6% cum	----	100	7,500,000	6 in 1912	Q—M	Sept 15 '13 1½	do do
Borne-Scrymser Co—Stock	----	100	200,000	See text	See text	Oct 20 '13 20%	80 South St, New York
Brill (The J G) Co—Common stock	----	100	5,000,000	See text	Q—M	Sept 15 '08 ½%	Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	4,580,000	7 in 1913	Q—F	Nov 1 1913 1¾	do do
Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180).							
Brooklyn Union Gas—Stock $20,000,000	----	100	17,999,000	See text	Q—J	Oct 1 1913 1½	By check from Co's office
First cons $15,000,000 g (for underlying bonds see text)..G	1895	1,000	14,698,000	5 g	M & N	July 1 1945	Chase National Bank,NY
Brown Shoe Co—Common stock $10,000,000 auth	----	100	6,000,000				
Pref stock (p & d) 7% cum red 120	----	100	4,000,000	See text	Q—F	Aug '13, 1¾%	Checks mailed
Brunswick-Balke-Collender—Pref (p&d) stk 7% cu	$6,000,000	100	5,880,000	7 per ann	Q—J	Oct 1 '13 1¾%	Checks mailed
Buckeye Pipe Line Co—Stock	$10,000,000	50	10,000,000	See text	See text	Sept 15'13 10%	
Buffalo Gas—First mtge	$5,900,000 red at 115 gold....G.c*	1897	1,000	5,805,000	5 g	A & O	Oct 1 1947	See text
Buffalo General Electric Co—Stock	$5,000,000 authorized	----	100	3,724,000	See text	Q—M 30	Sept 30 '13 1%	Buffalo
First mortgage (trustee Fidelity Trust Co)		1899	100 &c	2,375,000	5 g	F & A	Feb 1 1939	Fidelity Trust Co, Buff
First ref M	$10,000,000 call after Apr 1 1914 at 105..CK.c*	1909	1,000	1,000,000	5 g	J & J	Apr 1 1939	Columb-Knick Tr Co,NY
Buffalo & Susquehanna Iron—See Rogers-Brown Co							
Bush Terminal Co—Common stock	$7,000,000	----	100	5,000,000	4 in 1913	J & J	July 15 '13 2%	
Preferred (p & d) 6% cum redeemable at 110 text		----	100	2,300,000	6 in 1913	J & J	July 1 1913 3%	
First mtge (V 76, p 974) conv sink fund since 1907..CK.c*		1902	1,000	3,156,000	4 g	A & O	Apr 1 1952	Columb-Knick Tr Co,NY
First consolidated mortgage	$10,000,000 c*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M	$12,000,000 g gu s f..CK. x, c*&r*	1910	1,000 &c	5,500,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St, N Y
Butte Electric & Power—See Montana Power Co.							

Co. and of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J. V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121. Has contract to purchase coke from Lehigh Coke Co. with option to buy the plant and agreement to purchase in 1942. V. 93, p. 1603.

The Bethlehem-Chile Iron Mines Co., incorporated in Delaware Jan. 18 1913, and controlled by friendly interests, operates the Tofo iron mines near the coast at Coquimbo, Chile, which will provide the Bethlehem Co. requirements of ore for many years. The latter, it is stated, will issue $5,000,000 to $7,000,000 5% bonds to carry the ore. V. 96, p. 204, 287, 1023.

In May 1913 arranged to purchase Fore River Shipbuilding Co., Quincy, Mass., for $600,000 in 1st lien and ref. 5s and $750,000 1st M. 20-yr. 5% bonds of new Mass. corporation to be formed to take over the property, guaranteed, prin. & int., by Bethlehem Steel Co. V. 96, p. 1300, 1492.

PREF. DIVIDENDS.—1¾% quar. Aug. 1905 to Aug. 1906, both incl.; Nov., ¾%; 1907, Feb., ¾%. A div. of 5%, declared payable 1¼% quar. Apr. 25, July 1 and Oct. 1 1913 and Jan. 2 1914. V. 96, p. 792.

BONDS.—The Bethlehem Steel Co.'s 30-year 5s of 1912 ($50,000,000 auth. issue) are to be secured by a general mortgage on the real estate and plants of the Steel company and the stocks representing its investment in mining and ore properties (subject to existing mortgages) and the guaranty of the Steel Corporation to be secured by the pledge of stocks of subsidiary companies owned. Of the bonds $15,200,000 have been sold to retire the outstanding $6,428,000 5-year 6% sinking fund secured gold notes of 1909 which were called for payment on Nov. 1 1912 and to pay the floating debt and for working capital and to acquire $2,668,000 outstanding 1st extension M. bonds which are held available for the sinking fund requirements of that mtge. (reducing the bonds outstanding thereunder in the hands of the public to $8,000,000) and $600,000 were issued in part payment for Fore River Shipbuilding Co. and $2,300,000 in the treasury for general purposes.

Of the remaining bonds $8,000,000 are reserved to provide for the retirement of the $8,000,000 first extension M. bonds and the balance [$23,900,000] is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that not exceeding $2,000,000 may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366.

The Bethlehem Steel Co.'s 1st extension 5s are guaranteed, prin. & int., by the new corporation. Annual sinking fund, $300,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($791,533 outstanding Dec. 31, 1912), besides assuming $500,000 underlying 5s. V. 88, p. 941.

The Harlan & Hollingsworth Corporation has issued $450,000 6% serial gold debenture bonds dated Apr. 1 1912, due $90,000 Jan. 1 from 1914 to 1918, but redeemable at par on any interest day (J. & J.) V. 94, p. 1122.

The Titusville (Pa.) Forge Co. 1st 5s are guaranteed prin. and int. and mature $20,000 yearly Mar. 1 1914 to 1913, being redeemable as a whole only at any time at 102½ and int. on 90 days' notice. V. 96, p. 1492.

REPORT.—Report for cal. year 1912 in V. 96, p. 944, showed total net income, incl. subsid. cos., $5,114,439; bond. &c., int., all cos., $2,003,915; appropriation for deprec'n, &c., $1,046,884; bal., sur., $2,063,640.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; Henry S. Snyder, Eugene G. Grace, Edward A. Pruden; Sec. and Treas., B. H. Jones; Asst. Treas. and Asst. Sec., T. A. McDonald; Asst. Sec., Chas. W. Hummel; Comptroller, F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, James H. Ward, Theodore Hampson, Allan A. Ryan, Wm. M Barnum, Henry S. Snyder, Harry Bronner, B. H. Jones and E. G. Grace. Office, 111 Broadway, New York.—(V. 97, p. 239.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean.

On April 1 1911 purchased the entire capital stock and assets of the N. W. Fisheries Co., owning a fleet and 12 fishing plants on the Alaskan coast.

STOCK.—The stockholders on Feb. 13 1912 authorized an issue of $8,000,000 7% 1st pref. stock, cum. from Apr. 1 1912, with no voting power except while dividends are not paid or set aside for the preceding year within 90 days after April 1 of each year, commencing 1913. Old 2d 6% pref. ($2,000,000) has been all exchanged for first pref. The holders of the $4,000,000 6% debs. also have the option of exchange at par for the 1st pref. V. 94, p. 125, 489. Majority of both classes was in 10-yr. voting trust. Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. C. Lett, and M. H. Whitney, voting trustees. First div. on former 2d 6% pref. stock, 3%, paid Mch. 31 1911; Sept., none; 3% Mch. 30 1912. On first pref., 1¾% paid July 1912 to Oct. 1913 (1¾%) Q.-J. On common, 4%, paid April in new pref. stock. V. 96, p. 556.

BONDS.—Of debentures ($5,000,000), $1,000,000 are reserved for additions at 80% of cost. Cum. sinking fd $150,000 yrly at outset. V. 96, p. 655.

REPORT for year ending Dec. 31 1912, with bal. sheet, in V. 96, p. 650, showed: Net profits, $1,050,546; int. charges, $299,736; depr., $312,174; bond disc., &c., $34,666; pref. divs. (7%), $140,000; bal., sur., $263,969. For 20 months ending Dec. 31 1911, $1,563,000; all int. charges, $347,000; bal., sur., $1,216,000 (of which $540,000 reserved for deprec'n). Net earnings for 3 mos. ending Mar. 31 1913, after deducting int. on bills payable, taxes, ins., &c., were $202,958, agst. $65,399 in 1912. V. 96, p. 1426.

DIRECTORS.—A. B. Carpenter, K. L. Ames, H. T. Holtz, J. L. Stack, W. J. Feron and C. H. Whitelaw, Chicago, Ill.; Herbert C. Wright, New York; J. W. Clise, Seattle, Wash.; Wm. J. Maloney, Wilmington, Del. A. B. Carpenter is Pres. and Treas. and W. G. Weil, Sec. Chicago offices, Majestic Bldg.—(V. 94, p. 626, 1451; V. 96, p. 490; 556, 650, 655, 1426.)

BORDEN'S CONDENSED MILK CO.—ORGAN.—Incorp. in N. J. in 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
On common (%)	8	8	8	8	8	8	8	8	8	8	8
Extra	1½	2	2	2	2	--	--	--	--	--	--

Pres., S. Frederic Taylor; V.-P., Walter M. Gladding; Treas., F. D. Shove; Sec., Sidney J. Pearson, 108 Hudson St., N. Y.—(V. 93, p. 1107.)

BORNE-SCRYMSER CO.—ORGANIZATION, &c.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Claremont, Jersey City, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $200,000; par $100. Dividend 20% paid Dec. 20 1912; Oct. 20 1913, 20%.

Profits in 1906, $37,458; in 1903, $70,176; dividends paid in 1906, about $50,000. Office, 80 South St., New York.—(V. 97, p. 730.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On com., June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to Oct. 1913. V. 87, p. 1009.

REPORT.—For cal. year 1912 in V. 96, p. 552, showed: Total sales, $7,842,091; net, $1,054,851; pref. div. (7%), $320,600; bal. to sur., $734,251. Pres., Samuel M. Curwen; V.-P. and Treas., Edward Brill; Sec., Henry C. Esling.—(V. 94, p. 489, 552, 1318; V. 96, p. 490, 552.)

BROOKLYN BOROUGH GAS CO.—(V. 96, p. 865; V. 97, p. 446, 1118.

BROOKLYN UNION GAS—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854.

STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from $15,000,000 to $20,000,000, for extensions and improvements, and conversion of $3,000,000 debentures which matured Mch. 1 1909. V. 88, p. 508.

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Since 1903 (per ct)	9½	8½	3	0	5½	6	6	6	8	2½,1½,2½,1½

In Jan. and July of 1912 and 1913 1% extra was paid on account of the 9½% difference between divs. paid and average of 6% since 1906. V. 94, p. 1451; V. 95, p. 1333.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	Interest.	Outstanding.	Maturity.
Citizens' Gas con. mortgage	5% F. & A.	$264,000	Feb. 1 1940
Union Gas L. con. mtge	5% J. & J.	38,000	Jan. 1 1920

REPORT.—Report (by Public Service Commission) for cal. year 1912, in V. 96, p. 1486, showed gross, $9,934,602; net (over taxes), $2,304,076; other income, $174,177; int. on bonds, &c., $823,523; divs. (8%), $1,439,880; bal., sur., $214,850. In 1911, gross, $9,467,930; net, $2,434,685.

President, vacant; Vice-Ps., Wm G. Rockefeller, J. H. Jourdan and A. F. Stanliford; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 95, p. 1405; V. 96, p. 1366, 1426, 1486.)

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Operates 8 large modern plants, 5 in St. Louis and one each in Moberly, Mo., Brookfield and Murphysboro, Ill. Aggregate net floor space, over 15 acres. In 1912 sold of own manufacture and outside goods about 7,000,000 pairs of shoes. In Feb. 1913 acquired Barton Bros. of Kansas City. V. 96, p. 556. No mortgage or funded debt, except $140,000 real estate mtge. V. 96, p. 204.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund begins Aug. 1 1914 out of surplus profits, if sufficient, after all accumulated divs. (if any) sufficient to retire at least 2½% annually of the maximum pref. stock at any time outstanding, any deficit to be made up in subsequent years. Pref. shall not vote for directors unless 4 quarterly dividends are in default, but thereafter, while such default exists, the election will be vested exclusively in the pref.

Remaining $2,000,000 pref. shall only be issued for cash at par (or better) and divs. when the annual net earnings, after depreciation, &c., are twice the pref. dividends, including stock then proposed to be issued.

No dividends on common stock while the pref. stock sinking fund is in arrears nor unless (1) net quick assets are 80% of the total pref. stock then out, and (2) the net tangible assets exceed the pref. by $1,000,000.

DIVIDENDS.—Div. on pref. to Aug. 1913 1¾% quar.

EARNINGS.—Net profits for year ending Oct. 15 1912, after adjustment of interest due to new capital, $580,460; in 1910-11, $583,128.

Pres., George W. Brown, St. Louis, Mo.—(V. 96, p. 204, 285, 556.)

BRUNSWICK-BALKE-COLLENDER CO.—See issue Oct. 1912.

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio Mar. 31 1886. Owns pipe line extending from Adgate, &c., Ohio, to Cleveland, O.; Bear Creek, Pa., &c., 417 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. Stock, $10,000,000; par, $50. Report for cal. year 1912 in V. 96, p. 1558, showed net income, $6,000,422; divs. (40%), $4,000,000; bal., sur., $2,000,422. Profits in 1906, $7,028,568; in 1903, $4,592,147; dividends paid in 1906 about $5,800,000; in 1903, $1,500,000; div. in 1912, 40% (10% Q.-M.); 1913, Mar., June & Sept., 10%. Pres., D. S. Bushnell; V.-P. and Gen. Mgr., O. S. June; Sec., Geo. Chesebro; Treas., W. A. Harris. N. Y. office, 26 Bway.—(V. 96, p. 1558.)

BUFFALO (N. Y.) GAS.—A consol. in 1899 See listing, V. 77, p. 34. Stock, com., $7,000,000; pref., 6% non-cum., $2,000,000, of which $1,713,000 outstanding; par, $100. The coupons due Oct. 1 1912 were purchased by friendly interests (and still held by them May 1913), except $3,925. This amount was afterwards paid, not purchased. All of the April 1913 coupons were paid from money borrowed. V. 97, p. 296. The Oct. 1913 coupons were purchased. V. 97, p. 952. Report for year 1912, in V. 97, p. 296, showed: Net, $266,919; int. on bonds, $290,250; bal., df., $23,331. A. C. Humphreys, 165 B'way, Pres.—(V. 97, p. 952.)

BUFFALO GENERAL ELECTRIC CO.—See issue Oct. 1912.

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771.

In Aug. 1912 contemplated construction of plant at Bayonne, N. J., similar to that in Brooklyn, V. 95, p. 546. In Dec. 1912 the city authorities adopted a plan for a municipally-owned water front terminal in So. Bklyn. under which the Bush Terminal Co. would be eventually acquired by the city, the entire property to be privately operated under contract with the city. V. 95, p. 1686, 751; V. 96, p. 865, 1492.

STOCK.—The stockholders voted April 24 1911 (a) to increase the authorized stock from $7,000,000 (the $1,500,000 pref. having been exchanged for common stock) to $12,000,000, the $5,000,000 new stock to be 6% cumulative pref., redeemable at any time at 110 and accrued dividend; (b) to sanction issue from time to time of not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding, and (c) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Butterick Co—Stock $15,000,000 (bonds see text)	----	$100	$14,647,200	3 in 1912	Q—M	Sept 2 '13	¾% Checks mailed
California Petroleum Co—Stock, common, $17,500,000 auth	----	100	14,463,800	See text	Q—J	July1 '13	1¼% ----------
Pref(p&d) stock, 7% cum&part red text $17,500,000 auth	----	100	12,163,200	See text	Q—J	Oct 1 '13	1¾% ----------
Bonds of controlled companies—							
Amer Petroleum Co 1st M g red 106 beg '14 sink fd	1908	--------	956,100	6 g	J & D	June 1 1920	Sec Tr&Sav Bk, Los Ang
Amer Oilfields Co 1st M g red 105 beg '16 sink fd	1910	--------	1,320,100	6 g	F & A	Feb 1930	do do
Calumet & Hecla Mining—Stock ($12 per share paid)	----	25	2,500,000	See text	Q—M	Sept 20 '13	24% ----------
Cambria Iron—Stock (4% guaranteed)	----	50	8,468,000	4 in 1913	A & O	Oct 1 1913	2% Checks mailed
Cambria Steel—Stock $50,000,000	----	50	45,000,000	5 in 1913	Q—F	Nov 15 '13	1¼ do
Mfrs' Water Co 1st M $4,000,000 g gu s f red text ---GP	1909	1,000	3,857,000	5 g	J & D	June 1 1939	Girard Trust Co, Phila
(J I) Case Threshing Mach Co—Com stock $20,000,000	----	100	8,300,000				----------
Pref stock (p & d) 7% cum $20,000,000	----	100	12,150,000	7 in 1913	Q—J	Oct 1 '13	1¾% Checks mailed
Celluloid Co—Stock $6,000,000 authorized	----	100	5,925,000	8 in 1913	Quar	Sept 30 '13	1½ Office, 36 Wash Pl, N Y
Central Foundry—Common stock $3,600,000	----	--------	3,600,000				----------
Pref (p&d) 4-5% & partic non-cum $4,600,000 red 110 text	----	--------	4,600,000				----------
1st M sinking fund gold bonds $1,500,000 call 105--Ce,xc*	1911	100 &c	1,085,000	6 g	M & N	May 1 1931	----------
Cent I & C 1st M $2,000,000 not guaranteed callable 105	1908	--------	680,000	6	F & A	Aug 1 1938	Office 90 West St, N Y
Central Leather Co—Common stock $40,000,000 ------- Eq	----	100	39,701,030				----------
Preferred (p & d) 7% cumulative $40,000,000 ------- Eq	----	100	33,299,050	7 in 1913	Q—J	Oct 1 1913	1¾ Checks mailed
First lien gold bonds $45,000,000	1905	--------	36,764,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
Central & South American Teleg—Stock auth $14,000,000	----	100	9,571,000	6 in 1913	Q—J	Oct 8 1913	1½ Office 66 Broadway, N Y
Central States Electric Corporation—Com stock $10,000,000	----	--------	4,451,900				----------
Pref stock 7% cumulative $30,000,000	----	--------	4,543,300	7 in 1913	Q—J	Oct 1 1913	1¾ Checks mailed
Secured convert gold notes red 101, conv pref stock --Gc*	1912	500 &c	5,451,500	5 g	J & D	June 1 1922	----------
Chesebrough Manufacturing Co—Stock $500,000	----	100	500,000	See text	See text	Sept 26 '13	10% ----------
Chicago Edison Co—See Commonwealth Edison Co							

BONDS.—Of the consol. 5s, $3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

DIVS.— 1906. 1907. 1908. '09 1910. 1911. '12. 1913.
Pref. (old) 5 2½ None 5 5 2½ ---- ----
Pref. (new)—Issued in 1911 ---------- July, 3 6 3, 3
Common 0 0 0 0 July, 2 4 4 2, 2

Bush Terminal Buildings Co. gold 5s are a 1st M. on property between 28th and 37th Sts. and 2d and 3d Aves., and 39th and 40th Stst. on 2d Ave., Bklyn, the office bldg., 100 Broad St., Manhattan, and several buildings in the rear, and the 10-story loft structure bldg. on East 29th St., Manhattan, and property hereafter acquired. V. 89, p. 848; V. 92, p. 747, 1034, 1111.

REPORT for year ending Dec. 31 1912, in V. 96, p. 1226, showed: Gross, $1,166,822; net, $804,225; other inc., $200,515; charges, $682,540; div. on pref. (6%), $133,000; com. div. (4%), $200,000; bal., def., $10,800. Pres., Irving T. Bush; Treas., R. G. Simonds; Asst. Treas., Herbert Boughton; Sec., H. W. Green; Asst. Sec., E. C. Parpart. Office, 100 Broad St., N. Y.—(V. 96, p. 1704.)

BUTTE (MONT.) ELECTRIC & POWER CO.—See Mont. Pow. Co.

BUTTERICK CO.—See page 179.

CALIFORNIA PETROLEUM CO.—See page 179.

CALUMET & HECLA MINING.—Stock, $2,500,000; $12 per $25 share paid in. V. 93, p. 941.

There are $4,134,000 4% 10-year notes due 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% 3-year notes matured Mch. 1 1912. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566; V. 94, p. 1451; V. 95, p. 238.

DIVS.— '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. 1913.
P. C. since '02 140 160 200 280 260 80 108 116 96 168 40, 40, 24,—

In cal. year 1912 produced 34,000 tons of refined copper, against 37,000 in 1911. Production for 7 mos. ending July 31 1913, V. 97, p. 447. Report for year ending Dec. 31 1912, V. 96, p. 1084. Pres., Quincy A. Shaw.—(V. 96, p. 1084, 1090; V. 97, p. 119, 447, 598.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393; V. 82, p. 1499; V. 97, p. 888.

DIVID'S 1902 to 1909 ——1910—— '11. 1912. 1913.
Per cent 3% yearly 2½ (s.-a), 1¼, 1¼, 1¼ 5 5 5

BONDS.—Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund ($150,000 yearly, beginning 1912), and also at 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770. V. 96, p. 1090. Form of guaranty, V. 90, p. 1365. The $2,000,000 3-yr. 5% notes were called for payment on May 1 1913; also $800,000 of the $1,000,000 Mfrs.' Water Co. notes of 1911 (V. 93, p. 412). V. 92, p. 1567.

REPORT for 1912 at length, with balance sheet, was in V. 96, p. 861, showing: Net, $4,301,381; other income, $145,328; extraord. replacements, $545,358; charges, $490,268; dividends (5%), $2,250,000; bal., sur., $1,161,083. Pres., William H. Donner; Sec., D. Brewer Gehly. Office, Morris Bldg., Phila.—(V. 96, p. 1158, 1366; V. 97, p. 888.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor to a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, gas tractors, both for gasoline and kerosene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings are being erected to increase output and 192 acres at Fort William, Ont., for possible future development of Canadian trade. V. 94, p. 353.

STOCK.—Of the pref. stock ($12,000,000 outstanding), $8,000,000 were sold to retire the $2,300,000 serial 5% bonds which were called for payment on May 1 1912, floating debt, and to provide about $1,200,000 for extensions during next 15 months.

The pref. and common stocks (except stock held in estate trust funds, about one-fifth of the total) have been placed in a voting trust for 3 years, Voting trustees, Frank K. Bull, Francis L. Hine and William E. Black.

No dividend on the common stock in excess of 6% per annum shall be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the directors, shall be reduced to less than $2,000,000.

Dividends have been paid annually, aggregating $9,073,000, and over $10,000,000 has been carried to surplus. Divs. on pref., Apr. 1912 to Oct. 1913, 1¾% quar.

REPORT for year ending Dec. 31 1912, in V. 96, p. 944, showed: Gross sales, $14,026,634 (against $9,163,749 in 1911 and $6,946,994 in 1910); other income, $828,311; net, after rep., maint., &c., $2,783,922; interest, $200,482; deprec'n reserve, $119,005; reserve for conting. losses, $200,000; pref. divs. (7%), $813,167; bal., sur., $1,451,268.

Gross Sales 1903 *to* 1912 (000 *omitted*)—
1903. 1904. 1905. 1906. 1907. 1908. 1909. 1910. 1911. 1912.
$5,152 $4,092 $5,189 $6,143 $4,831 $4,407 $5,996 $6,947 $9,164 $14,026

Gross sales for 9 mos. ending Sept. 30 1913 were $8,197,554, against $7,333,655 for 9 mos. of 1912. V. 97, p. 952.

DIRECTORS.—Frank K. Bull (Pres.), Fred'k Robinson (Vice-Pres.), Richard T. Robinson (Sec.), F. Lee Horton (Treas.), Stephen Bull, Charles J. Farney, Racine, Wis.; Francis L. Hine, Thomas W. Lamont, Alexander M. White, E. I. Low, New York; W. E. Black, Milwaukee, Wis. Office, Racine, Wis.—(V. 95, p. 1610; V. 96, p. 792, 944; V. 97, p. 952.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.

DIVIDENDS.— '99. '00. '01. '02 to '12. 1913.
Since 1898 (%) ---------- 6 ---- 7 7 8 yearly. 8 (incl Dec '12)

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; Vice-Presidents, D. G. Maynard and Henry Rawle; Sec. and Treas., Carleton Montgomery.—(V. 82, p. 754.)

CENTRAL FOUNDRY.—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. 82, 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, including $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 Oct. '13, both incl., 1¾% quar.

EARNINGS.—For 9 mos. ending Sept. 30 1913, net, after repairs and maintenance, $6,768,358, against $7,781,001 in 1912; expenses and losses, $2,227,030; income from investments, $13,902; int. on bonds and debs., $1,423,184; pref. div. (5¼%), $1,748,195; bal., sur., $1,383,851.

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, $11,296,334; net income, $7,735,892; int. on bonds and debs., $1,999,007; pref. div. (7%), $2,330,930; balance, surplus, $3,405,955.

DIRECTORS.—P. A. Valentine (Chairman), Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Leopold Rossbach, Eugene Horton, Samuel P. Davidge, Henry R. Ickelheimer, Robert E. Paine, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Edward C. Thiers, Van A. Wallin, Charles Einsiedler. Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred. E. Knapp; Treas., Geo. W. Plum. N. Y. offices, Whitehall Bldg., Battery Pl. and West St.—(V. 95, p. 1125; V. 96, p. 648, 656, 1231; V. 97, p. 240.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines, 350 miles, &c. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Telegraph Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

DIVIDENDS.— '85. '86. '87. '88-'96. '97. 1898 to Oct. '13.
Per cent 4 4 6 7 y'ly. 6¾ 6 yearl Q.-J.)

In 1890 20% in stock; in 1907, 25% in stock. V. 84, p. 1184.

EARNINGS.—For 9 months ending Sept. 30 (partly estimated):

9 *Months*—	*Total Inc.*	*Net Inc.*	*Div.* (4½%)	*Bal., Surp.*
1913 (partly estimated)	$1,209,500	$761,780	$430,695	$331,085
1912 (partly estimated)	1,213,000	762,218	430,695	331,523

Report for year ending Dec. 31 1912, in V. 96, p. 1699, showing: Gross, $1,616,224; net, $988,152; divs. (6%), $574,260; bal., surplus, $413,892. Office, 65 Broadway, N. Y.—(V. 96, p. 1843; V. 97, p. 889.)

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 75% of the $8,803,200 Cleveland (O.) Electric Illuminating Co. common stock. Other desirable properties will be acquired as opportunity offers. Div. on pref., 1¾% quar., paid Oct. 1912 to Oct. 1913.

The 10-year 5% secured gold notes due June 1 1922 ($6,000,000 authorized issue) are subject to call, in whole or part, on any interest date, on due notice, at 101 and int., and convertible at par into pref. stock at 105, with the right to convert if called for payment prior to maturity.

The $5,451,500 issued are secured by deposit of $6,630,400 (over 75%) of the outstanding Cleveland El. Ill. Co. common stock. The remaining notes will be issued as additional amounts of said common stock are acquired and pledged at the rate of $77 32 of notes for $100 stock. V. 94, p. 1451; V. 95, p. 50, 1334. Pres., Geo. A. Galliver.—(V. 95, p. 1334; V. 97, p. 730.

CHESAPEAKE & DELAWARE CANAL CO.—See issue Oct. 1912 V. 97, p. 119.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufactures vaseline and all its preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000; par, $100. Dividends in recent years paid quarterly (Q.-M.). In 1911 30% was paid, the usual Dec. payment, 10%, being deferred to Jan. 5 1912, owing to decree of U. S. Supreme Court in Standard Oil matter; Apr., 10%; June, 10%; Sept., 10%. Dec., 10%; 1913, Mch., J'ne & Sept., 10%. V. 93, p. 1604. Net assets in 1906 stated as $1,091,000. Profits in 1906, $231,714; in 1903, $28,729; divs. paid in 1906, about $105,000; in 1903, $90,000. Pres., O. N. Cammann; V.-P., C. W. McGee; Sec. and Treas., Samuel A. Drew. Office 17 State St., N. Y.—(V. 96, p. 1366.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. In 1907 N. Y. Cent. & Hud. River RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry. Decision in Government suit, V. 95, p. 1610. V. 93, p. 1388; V. 90, p. 1615.

In Oct. 1911 $6,104,000 of the $6,500,000 common stock had consented to a plan under which the Chicago Stock Yards Co., incorporated in Maine Sept. 28 1911, at the option of the holder, guaranteed dividends at 9% per annum or gave in exchange 200% in 5% coll. trust bonds, about two-thirds of the depositing stockholders expressing a preference for the guaranty. The bonds are to be secured by deposit with the trustee of one share of the present common stock for each $200 bonds, or one share of old pref. for each $120 in bonds. V. 93, p. 348, 591, 874, 1193.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to Oct. 1 1913, incl., 8% yearly (Q.-J.). V. 91, p. 1027, 1095.

BONDS.—The *collateral trust* bonds are secured by pledge 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. In Mch. 1908 made $3,000,000 realty and improvement 5% mtge. V. 86, p. 664, 1409; V. 90, p. 414.

REPORT.—Report for 1912 in V. 96, p. 1625.

Year ending Dec. 31—	1912.	1911.	1910.
Dividends of U. S. Y. Co., &c	$2,077,647	$2,043,736	$2,008,809
Balance previous year	2,772,905	2,449,673	2,141,437
General expenses, rents, &c	42,678	47,658	47,870
Interest on bonds	771,847	762,846	742,702
Dividends	910,000	910,000	910,000
Balance, surplus	$3,126,026	$2,772,905	$2,449,67
Un. Stk. Yds. & Ry.—	1912.	1911.	1909.
Gross earnings	$5,600,776	$5,577,938	$5,291,009	$5,057,981
Net earnings	2,145,741	2,102,300	2,150,092	2,148,404

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Chicago Junction Rys & Union Stock Yards—Common stock	----	$100	$6,500,000	8 in 1913	Q—J	Oct 1 1913 2%	Office 25 Broad St, N Y
Preferred (p & d) 6% cumulative	----	100	6,500,000	6 in 1913	Q—J	Oct 1 1913 1½	do do
Collateral trust gold $ or £ Ce.c*	1890	1,000	10,000,000	5 g	J & J	July 1 1915	Central Tr, N Y; & Lond
Mtge and coll trust ref gold bonds $14,000,000 G.c*&r	1900	1,000 &c	4,000,000	4 g	A & O	Apr 1 1940	Guaranty Trust Co, N Y
First real estate improvement M $3,000,000 g red 105 s f. G	1908	1,000	2,203,000	5	M & S	Mch 1 1928	do do
Union Stock Yard & Transit Co (sub co) debs gold red 105	1910	--------	500,000	4½	J & J	Jan 1 1920	First Tr & Sav Bk, Chic
Chicago Pneumatic Tool Co—Stock $7,500,000	----	100	6,485,800	4 in 1913	Q—J	Oct 25 '13 1%	Checks mailed
First mtge gold red at 105 all or by lot for $50,000 s f	1901	1,000	1,717,000	5 g	J & J	Dec 31 1921	National City Bank, N Y
Chicago Stock Yards Co—Collat trust bonds g red 105. OB	1911	500 &c	6,194,600	5 g	A & O	Oct 1 1961	Old Colony Tr Co, Bost
1st M $50,000,000 gold red 105 beg Dec 1 1913 FC.c*&r*	1908	1,000 &c	19,000,000	5 g	J & D	Dec 1 1923	New York and Chicago
Chicago (Bell) Telephone—Stock $30,000,000 authorized	----	100	27,000,000	8 in 1912	Q—M	Sept30 1913 2%	----------
Cities Service Co—Common stock $20,000,000	----	100	8,058,630	5 in 1913	Monthly.	Nov 1'13 5-12%	Checks mailed
Preferred (p & d) stock 6% cum $30,000,000	----	100	12,709,760	6 per ann	Monthly.	Nov 1 1913 ½%	do
Convertible notes $10,000,000 auth red 102 conv pref stk Eq	1913	100 &c	5,000,000	7	J & J	May 15 1918	Doherty & Co, N Y&Lon
Claflin (H B) Co—Common stock	----	100	3,829,100	6 in 1913	Q—J	Oct 15 '13 1½	Checks mailed
First preferred 5% gold cumulative {preferred as to prin-}	----	100	2,600,300	5 in 1913	Q—F	Nov 1 1913 1¼	do
Second preferred 6% cumulative {cipal and dividends}	----	100	2,570,600	6 in 1913	Q—F	Nov 1 1913 1½	do
Clearfield Bit Coal Corp—1st M int gu by Beh Cr RR g s f. CK.c*	1891	100 &c	717,700	4 g	J & J	Jan 1 1940	Knick-Columb Tr Co, N Y
Canoe Ridge purchase money mortgage sinking fund G	1902	--------	275,000	3½	A & O	Oct 1 1951	Company's Office
Twenty-one year mtge $5,000,000 auth gu by N Y Cent. G	1911	1,000	2,500,000	4½	M & N	Nov 1 1932	do do
For underlying bonds see text							
Cleveland (O) Elec Ill Co—1st M $30,000,000 call Apr '24 text c*	----	500 &c	6,500,000	5 g	A & O	Apr 1 1939	Checks mailed
Cluett Peabody & Co—Common stock $18,000,000	----	100	18,000,000	----------	----------	----------	----------
Pref (p & d) 7% cumulative $10,000,000	----	100	8,000,000	See text	Q—J	Oct 1 1913 1¾	Checks mailed
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	100	34,235,500	----------	----------	----------	----------
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	See text	See text	July 1 1913 4%	Chase Nat Bank, N Y
Colorado Fuel Co's general mtge gold s f red 110 Mp.c*	1889	1,000	240,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colo Fuel & Iron gen M $6,000,000 g s f red 105 Ce.c*&r	1893	1,000	5,638,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & i call 105 N.c*&r	1904	1,000	33,437,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.), Geo. P. Gardner (V.-P.), Bradley W. Palmer, F. Lathrop Ames, W. M. Wadden, Boston; Guy Norman, Newport, R. I.; John A. Spoor, Chicago; Wm. C. Lane, S. L. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St.—(V. 95, p. 1610; V. 96, p. 491, 1625.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools, in 1906 rock drills; in 1910 railway gasoline motor cars and commercial trucks.

DIVS.— '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. 1913.
Per cent ---- 6 7¼ ¼ 3 4 4 0 0 3 4 4 1,1,1,1

BONDS.—Of the bonds ($2,500,000 authorized), $2,300,000 has been issued, $583,000 redeemed by sinking fund of $50,000 yearly; mtge. trustee, Lawyers' Title Insurance & Trust Co., N. Y. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1912, with balance sheet, was in V. 96, p. 418, showing: Net profits, $1,002,260; interest on bonds, $115,000; sinking fund, $50,000; depreciation, &c., $236,065; dividends (4%), $267,951; balance, surplus, $343,244.

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O Duntley; V.-P., G. A. Rees; Treas., Leroy Beardsley; Sec. and Asst. Treas. W. B. Seelig. Executive Committee, Joseph Mohr, E. M. Richardson, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (Feb. 1913), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, A. W. Maconochie, Joseph Mohr, John R. Turner and E. M. Richardson. General office, Fisher Bldg., Chicago; N. Y. office, 50 Church St.—(V. 94, p. 413, 563, 1386; V. 96, p. 418, 485.)

CHICAGO STOCK YARDS CO.—ORGANIZATION.—Incorp. in Maine Sept. 25 1911. Stock auth. and issued, $8,000,000, being increased from $1,000,000 in Jan. 1912. V. 94, p. 210. In 1911 $6,104,000 of the $6,500,000 common stock of the Chicago Junction Rys. & Union Stock Yards Co. consented to a plan under which the Chicago Stock Yards Co. (which see above), at the option of the holder, guaranteed dividends at 9% per annum or gave in exchange 200% in 5% coll. trust bonds, about one-half of the depositing stockholders expressing a preference for the guaranty. The bonds are secured by deposit with the trustee of one share of the present common stock for each $200 bonds. Pres., G. R. Williams; V.-P., C. R. Yeaton; Sec., N. J. McGaffin; Treas., W. M. Wadden. Office, 1 Ames Bldg., Boston, Mass.—(V. 93, p. 1193; V. 94, p. 210.)

CHICAGO (BELL) TELEPHONE CO.—Incorporated in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns under license from Amer. Telep. & Teleg. Co., which owned $26,339,800 of the $27,000,000 stock, having late in 1911 given its stock in exchange for most of the minority stock, share for share. V. 93, p. 1467, 1791. New franchise in Chicago granted Nov. 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211. Stations Dec. 31 1912, 382,537. In 1913 purchase of Ill. Telephone & Telegraph Co. was suggested. V. 96, p. 1704.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to Sept. 1912, 8% (Q.-M.).

BONDS.—Bonds authorized, $50,000,000. In 1908 $5,000,000 were sold and in Apr. 1912 $14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements, &c. V. 87, p. 742, 1607; V. 94, p. 1905.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 1624, showed: Gross earnings, $14,538,399; net, $2,534,413; divs. (8%), $2,160,000; bal., sur., $374,413.—(V. 95, p. 51; V. 96, p. 491, 1624, 1704.)

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZATION.—Incorporated in Ohio. Amer. Telep. & Teleg. Co. owned $2,118,000 of the $7,058,050 capital stock. Stockholders voted Feb. 1913 to increase the outstanding stock from $8,000,000 to $12,000,000, stockholders of record Mch. 15 1913 having the right to subscribe for $588,150 new stock at par, payable Apr. 2, raising the amount outstanding to $8,226,200. V. 96, p. 205. Dividends 6% per annum paid 1900 to 1906 incl.; in Jan. 1907 increased to 8% and in Jan. 1912 to 10%. Divs. paid Q.-J. For cal. year 1912, gross, $2,370,846; net, $749,076; divs. (10%), $705,805; bal. sur., $43,271. Pres., J. Kilgour; 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 & Electric Co. (see that company), and the Empire Dist. Electric Co. Under a re-arrangement of properties made in Mar. 1913 is to acquire control of the St. 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. 1912: On common, 3% per annum (¼ of 1% monthly); Feb. 1912 to Jan. 1913, 1-3 of 1%; Feb. to Nov. 1913, 5-12 of 1%; on pref., 6% (½ of 1% monthly).

NOTES.—Of the 7% 5-year notes ($10,000,000 authorized issue), $5,000,000 has been sold (of which $3,000,000 in London), redeemable at 102 and convertible into pref. stock. 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 Service Co. pref. at 95 (V. 92, p. 798.)

SECURITIES OUTST'G ON CONSTITUENT & ALLIED PROPERTIES.

	Date.	*Authorized.*	*Outstand'g.*	*Maturity.*
a Denver Gas & Elec. Co.—See that company.				
Empire Dist. El. Co. pref. stock	--	$3,000,000	*b*$1,003,900	----------
a Sinking fund 5s	1909	6,000,000	2,921,000	Nov. 1 1949
Underlying bonds (see "y")	--	--	*y*275,000	Various
St. Joseph (Mo.) Ry., Lt., Heat & Pow. Co. (see "El. Ry. Sec.").				
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	--	500,000	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
x Spring 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 120 and divs. (8% cum.). *x* Callable at 105. *y* These include $50,000 Mo. Ice & Cold Storage 5s of 1903, due April 1 1923; $39,000 S. W. Mo. Lt. Co. 6s Feb. 1 1921, and $186,000 S. W. Mo. Lt. Co. 5s 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 Sept. 30 1913, total gross, $1,591,064; net earns., $1,459,652; pref. divs. (6%), $724,468; com. divs., $356,858; bal., sur., $378,324.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—(V. 96, p. 1775; V. 97, p. 179, 364.)

CLAFLIN (H. B.) COMPANY.—Incorporated under the laws of New Jersey in 1890, and deals in dry goods. Frontage of building, 375 ft. on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co., controlled by United Dry Goods Companies, owns $4,500,100 of the $9,000,000 stock. See those companies.

DIVIDENDS.— '93. '94 to Apr. '99. July '99 to Jan. '11. Since
Common ---------- 7½ 6 (1½ Q.-J.). 8 yearly (Q.-J.). 1½ quar.

REPORT.—Report for half-year ending June 30 1913, V. 97, p. 179, net, $264,941, against $263,845 in 1912; int. on 1st and 2d pref., $142,125; div. on com. (3%), $114,873; bal., sur., $7,943. Reserve for common stock June 30 1913, $1,683,474.

Profits for cal. year before deducting any divs. in 1912, $549,039; in 1911, $447,962; in 1910, $431,888.—(V. 95, p. 178; V. 96, p. 193; V. 97, p. 179.)

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. Owns coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, $825,000, all owned by N. Y. Central & Hudson River RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage), controlling about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties. Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the company of the same name, organized with $7,500,000 stock, the developed properties, amounting to about 59,000 acres; until the coal is exhausted, for an annual minimum rental of $225,000, as modified April 1 1913. See V. 93, p. 1606.

BONDS.—The N. Y. Central & Hudson River RR. Co. guarantees, p. & i., of the issued portion of 4½s of 1911 ($5,000,000 auth.), present issue $2,500,000, on properties acquired from Pennsylvania Coal & Coke Co. (V. 92, p. 1439; V. 93, p. 164), the underlying bonds being as follows:

Underlying Bonds—	*Date.*	*Interest.*	*Outstanding.*	*When Due.*
Watkins mtge. bonds	1899	5 M & S	$70,000	Sept 1 1924
Webster C. & C. 1st cons. Mtg.	1902	5 g M-S	2,792,000	March 1942
Penn. C. & C. 1st M. Ser. A, g. red. 105 s. f. 3c. per ton	1902	5 g J-J	1,111,000	July 1 1932
Chest. Creek Land & Impt. first mortgage CK	1898	4 A-O	144,000	Oct. 1 1924
Beech Creek C. & C. 1st mtg. $3,000,000 g. guar. p. & i. end. redeem. ($1,000 each) (V. 80, p. 1364) c*	1904	5 g J-D	2,260,000	June 1 1944

To be retired $12,000 yearly.
Int. at Commercial Tr. Co., Phila., trustee.
Sinking fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706

Pres., W. C. Brown; Sec., D. W. Pardee; Treas., E. L. Rossiter, Office, Stephen Girard Bldg., Philadelphia.—(V. 93, p. 43, 1604.)

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name adopted in 1895. Has unlimited franchises in Cleveland and ten adjoining towns.

The Central States Electric Corp. (which see above) has acquired more than 74% (or $6,539,600) of the $8,804,400 common stock. V. 94, p. 1451, 1386, 1251.

STOCK.—Auth. common was $15,000,000; 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 $8,803,200. V. 96, p. 1158; V. 92, p. 529. Dividends on pref. in full. On common, from 1904, 8% yearly. Par, $100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% yearly to maturity. The authorized issue is $30,000,000; beyond the first $5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings are twice the int. charge, incl. bonds then to be issued. In 1912 received authority to sell $1,000,000 5% bonds (not yet sold Oct. 1913.) V. 95, p. 969.

EARNINGS.—For cal. year 1912 (V. 96, p. 288), total receipts, $3,199,598; total net income, $1,075,459; int., $313,309; pref. divs. (6%), $48,000; com. divs. (8%), $587,226; bal., sur., $126,923.

OFFICERS.—Pres., James Parmerlee; V.-P. & Treas., Samuel Scovil; Sec., S. C. D. Johns. Office, Cleveland, Ohio.—(V. 97, p. 119.)

CLUETT, PEABODY & CO.—ORGANIZATION.—Incorp. in N. Y. Feb. 4 1913 as an enlargement of a company of same name whose business was established about 1863. Said to be the largest of the manufacturers of collars, shirts and cuffs. Main plant and combined factories at Troy, N.Y.; also operates factories at Rochester and Corinth, N. Y.; Leominster, Mass.; South Norwalk, Conn.; St. Johns, Que., and a bleachery at Waterford, N. Y. Annual production about 7,000,000 dozen collars and 500,000 dozen shirts. Chief brands are "Arrow" collars and "Monarch" shirts. V. 96, p. 491. No bonds.

STOCK.—Stock auth., $18,000,000 com. and $10,000,000 7% cum. pref., of which $18,000,000 com. and $8,000,000 pref. have been issued. The pref. is callable, all or part, in blocks equal to 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock.

Dividends on pref., 1¾% each, paid April, July and Oct. 1913.

Profits for calendar years: 1912, $1,741,243; 1911, $1,602,764; 1910, $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 finished steel products to be 550,000 tons. V. 73, p 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. resumed in 1912, 5% being declared 2½% paid July 20 1912 and 2½% Jan. 20 1913, the first since Feb. 1903, up to which payments were made in full.; Mch. 20 1913, 35% account 74%.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colorado Fuel & Iron—(Con.)							
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold ($125,000 guar) Ce c*	1889	$1,000	$863,000	6 g	A & O	Apr 1 1919	Columb Knick Tr Co, NY
Rocky Mountain Coal & Iron first mtge gold guar CK	1901	1,000	499,000	5 g	M & N	May 1 1951	do do
Pueblo Realty Tr Co M (V 91, p 1772)	----	-------	505,398	6	J & J	----------	----------
Columbia Gas & Electric Co—Stock $50,000,000	----	100	50,000,000	-------	-------	----------	----------
First mtge s f gold $25,000,000 ($3,876,500 canceled) CK c*	1907	500 &c	13,510,000	5 g	J & J	Jan 1 1927	Colum-Knick Tr Co, NY
Debentures authorized $2,850,000 Ce	1913	500 &c	2,188,318	5	J & J	Jan 1 1927	----------
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110 & int	1908	1,000	4,427,000	5 g	J & J	July 1 1933	Prov S B & Tr Co, Cin
Columbus (O) Gas & Fuel Co—Common stock $3,000,000	----	100	2,750,000	See text	Q—M	Sept 1 '13 1½%	Equitable Trust Co, N Y
Preferred (p&d) stock 5% cumulative $6,000,000	----	100	5,500,000	5 in 1913	Q—J	Oct 1 '13 1¼%	do do
Columbus Gas Co first mtge redeemable 110 Ce r	1892	1,000	1,425,000	5 g	J & J	July 1932	do do
Commercial Cable Co—1st M (inc deb stk) $20,000,000 g F c&r	1897	$ & £	20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office N Y
Commonwealth Edison—Stock authorized $40,000,000	----	$100	See text	See text	Q—F	Nov 1 1913 2%	Checks from co's office
Commonwealth Electric 1st M {Equally sec by Commonw}	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Edison 1st M {Electric mtge of 1898}	1898	1,000	24,000,000	5 g	M & S	June 1 1943	do do
Computing-Tabulating-Recording Co—Stk ($12,000,000 auth)	----	100	10,457,300	See text	Q—J	Oct 10 '13, 1%	----------
Sinking fund gold bonds callable at 105 G	1911	500 &c	7,000,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Consolidated Gas (N Y)—Stock $100,000,000	----	100	99,816,500	6 in 1912	Q—M 15	Sept 15 '13 1½	Office 4 Irving Place, N Y
Gold notes secured by $15,000,000 N Y Edison stock	1913	-------	15,000,000	6	-------	Feb 25 1914	----------
Debentures proposed $25,000,000	1913	-------	See text	-------	-------	----------	----------
Bonds of Companies Controlled							
N Y Ed-N Y G & E L H & P 1st M $15,000,000 g G c* &r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
Purch money M $21,000,000 g subj to call to Feb '02 Ce c*	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
Edison Elec Ill N Y 1st cons M $15,000,000 gold G c*	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
United Electric Light & Power 1st M $5,370,000 Un	1894	1,000	4,838,000	5	J & J	July 1 1924	Union Trust Co, N Y
Equitable Gas Light cons (now 1st) M Ce {Assumed by}	----	1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
N Y & East River Gas 1st M gold G c* {New Amst}	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
First cons M ($5,000,000) gold CK c* {Gas Co.}	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y

accumulated dividends, leaving about 39% still due; July 1 1913, 4%, also 4% declared payable Jan. 1 1914. V. 96, p. 491, 1704.

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000), Series "B" (limited to $30,932,000), $6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492; V. 97, p. 53.

REPORT.—Report for 1911-12 in V. 95, p. 1329.

Year end. June 30—	1913—Gross—	1912.	1913—Net—	1912.
Fuel department	$24,315,887	$9,127,929	$3,620,266	$1,005,507
Iron & steel departments		15,140,523		2,766,775
Total	$24,315,887	$24,268,452	$3,620,266	$3,772,282

Other income in 1912-13, $755,628; int., taxes, rentals, sinking fund, &c., $2,648,703; pref. div. (43%), $860,000; bal., sur., $867,172.

OFFICERS.—Pres., Jesse F. Welborn; V.-P. & Treas., L. M. Bowers; Sec., J. A. Writer. Office, Denver, Colo.

DIRECTORS.—Geo. J. Gould, E. T. Jeffery, J. H. McClement, Willard P. Ward, J. F. Wellborn, L. M. Bowers, Frederick T. Gates, Starr J. Murphy, H. E. Cooper, John D. Rockefeller Jr., Joseph Chilberg, S. G. Pierson and J. A. Writer. Executive Committee—L. M. Bowers, F. T. Gates, Joseph Chilberg, S. G. Pierson, J. F. Welborn.—(V. 97, p. 889.)

COLUMBIA GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in W. Va. in Sept. 1906 and, in conjunction with the sub-companies named below controls (compare V. 93, p. 1560) (a) the gas and electric-light business in Cincinnati and in 22 municipalities in Hamilton Co., O.; (b) the gas and electric-light business in the adjoining cities and municipalities of Covington, Newport, Bellevue, Dayton, Latonia, Ludlow and Fort Thomas and suburbs of Kentucky; (c) a 66-mile system of electric street railways operating exclusively in the above-mentioned Kentucky municipalities and connecting them with Cincinnati; (d) a 185-mile system of pipe lines for the transportation of natural gas, connecting the above-mentioned properties with (e) gas and mineral rights owned by the company itself, secured by leases, contracts, agreements, royalties and the ownership of land in fee on 285,000 acres of land in southwestern West Virginia and eastern Kentucky. On this domain there have been drilled up to date 118 natural gas wells (with a daily open flow of 200,000,000 cu. ft.), most of which are supplying gas for transportation to Cincinnati.

In July 1912 a syndicate with A. B. Leach & Co. at the head purchased a majority of the $50,000,000 stock. V. 95, p. 178.

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $19,091,000 were certified and issued, $3,876,500 were retired to May 1 1913, leaving outstanding $15,214,500, of which $1,704,500 was in the treasury. V. 93, p. 1467.

The debentures of 1913 were issued in connection with purchase of substantially all the minority stock of Union Gas & Electric Co. V. 96, p. 1631, 170.

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and outstanding $4,427,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 185 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., sk. fd. of $20,833 1-3 monthly beginning Aug. 1 1911, and divs. on common stock at 10% per annum. The pref. stock is to receive a div. of 5% per annum, after all transportation bonds have been canceled. V. 86, p. 1532.

CINCINNATI COMPANIES.—The Columbia company owns 98% of the $5,000,000 6% pref. and 99% of the $10,000,000 common stock of the Union Gas & Electric Co. of Cincinnati (V. 89, p. 230), which company operates under a 99-year lease the properties and franchises of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs, having acquired nearly all of the minority stock in July 1913. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240. Has an electric-generating plant of 30,000 h. p., 19,618 private electric consumers and 6,096 city electric street lamps; has 660 miles of gas mains; gas holders with a capacity of 10,000,000 cu. ft., and supplies natural gas to 99,789 customers, and lights certain of the city and suburban streets with 4,690 gas lamps.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See "Electric Railway Section" and V. 84, p. 1489, under Col. Gas & Electric Co.) These properties embrace 66 miles of track, a power house of 5,000 h. p. supply, the electric railway, and about 5,724 electric consumers and 94 miles of pipes for distributing gas to over 17,000 consumers.

REPORT.—For year ended Dec. 31 1912 in V. 94, p. 1183, showed natural gas sales, $1,647,449; total gross earnings, $2,876,662; net earnings, $1,998,274; int. Columbia bonds and gen. int., $703,085; int. on bonds, bonds retired and divs. on stocks leased cos., $1,165,425; bal., sur., $129,764

DIRECTORS.—Chairman, P. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Pres'ts, J. C. Ernst, Covington, Ky.; W. Y. Cartwright and W. W. Freeman, Cincinnati, and F. B. Enslow, Huntington, W. Va.; Sec.-Treas., T. F. Wickham; Asst. Sec. & Asst. Treas., A. Sherlock; J. W. Freiburg, Louis J. Hauck, J. M. Hutton, M. E. Moch, W. H. Schmidlapp, C. P. Taft, Louis Werk, Cincinnati, O.; A. Y. Gowen, Andrew Squire, Cleveland, O.; C. E. Clark, Ludlow, Ky.; Geo. B. Toby, Henry Seligman, Frederick Strauss, W. S. Cox, J. W. Young, John W. Herbert, Wm. P. Phillips, N. Y. City; Geo. W. Crawford, Pittsburgh. Office, Cincinnati, O.—(V. 96, p. 1704; V. 97, p. 53, 240.)

COLUMBUS GAS & FUEL CO.—See issue Oct. 1912; V. 97, p. 115, 240.

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947 In August 1913 acquired the Cosmopolitan Electric Co. V. 97, p. 447. (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796). The Chicago Sectional Underground Co. is leased, its $227,400 4% bonds guar. p. & l. by Chicago Edison Co. and interest on $33,000 5s. Ten-year power contract with Chic. City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Rys. till Feb. 1914. V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests. See below. The same interests became identified with People's Gas Light & Coke Co. in 1913. V. 97, p. 889.

BONDS.—Additional Commonwealth 5s of 1898 are issuable for not exceeding 75% of cost of extensions and improvements. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40.

STOCK.—The stockholders voted Sept. 25 1913 to increase the auth. stock from $40,000,000 (of which $37,764,140 was outstanding) to $50,000,000. Of the stock $3,776,414 was paid in Oct. 1913 as a 10% stock dividend, raising amount out to $41,540,554. V. 97, p. 447, 889.

DIVIDENDS.—

	1907.	1908.	'09.	1910.	1911.	1912.	1913.
Per cent	1¼	5¼	6	6(Q-F)	7	7	1¾,1¾,1¾, 2

Also 10% paid in stock to holders of record Oct. 4 1913. V. 97, p. 447, 889.

REPORT.—Report for year ending Dec. 31 1912, V. 96, p. 552.

Period Covered—	Gross Earnings.	Net Income.	Fixed Charges.	Bal. for Div'ds.	Dividends Paid.
	$	$	$	$	$
Yr. end. Dec. 31 '12	15,361,649	5,582,229	2,144,000	3,438,229	2,516,783
15 mo. end. Dec. 31 '11	17,336,836	6,617,553	2,599,944	4,017,609	2,712,315

Pres., Samuel Insull. Office, Chicago, Ill.—(V. 97, p. 1026.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation, per plan in V. 93, p. 48, of (1) International Time-Recording Co., Tabulating Machine Co. and Computing Scale Co. of America, Chicago, Ill. See full description of properties, V. 94, p. 1254-5. The Computing Scale Co. of America has outstanding $371,500 6% collateral trust bonds due Oct. 25 1921, red. at 105 and int.; nt. A. & O. at Col.-Knick. Trust Co., N. Y.

DIVIDENDS.—1% paid April, July and Oct. 10 1913.

EARNINGS.—Profits of subsid. cos. for 6 mos. ending June 30 1913, $659,130; deprec'n, $98,722; exp. of C. T. R. Co. after deducting other income, $23,917; bond int., $209,883; divs. (2%), $209,146; bal., sur., $117,462. V. 97, p. 240.

REPORT.—Report for year ending Dec. 31 1912 in V. 96, p. 1086, showed net profits of subsid. cos., $1,240,672; deprec'n, $234,425; expenses of C. T. R. Co., after deducting other income, $45,320; int. on 30-yr. 6s, $420,000; bal., sur., $540,927.

OFFICERS.—Chairman, Hon. Geo. W. Fairchild; Pres., F. N. Kondolf; V.-Ps., S. M. Hastings and S. G. Metcalf; Treas., A. DeBuys; Sec. and Asst. Treas., H. M. Sadler; Asst. Sec., James S. Ogsbury.

DIRECTORS.—Geo. W. Fairchild (Chairman), Harlow E. Bundy, Alfred DeBuys, Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, Frank N. Kondolf, Albert L. Salt, Nathan B. Scott, Valentine B. Snyder, Benjamin F. Tracy, Rollin S. Woodruff and Reginald P. Walden. Office, 25 Broad St., N. Y.—(V. 96, p. 1086, 1300; V. 97, p. 240.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par, $100.

DIVS.	'02.	'03.	'04.	'05.	'06.	'07.	'08-'09.	'10.	'11.	'12.	1913.
Per cent	5½	7	6	4	3	3	None	3½	6	6½	7

In June 1913 5% declared, of which 2½% paid July 15 1913 and 2½% Jan. 15 1914; also 2% extra July 15, 1913. V. 94, p. 1629.

Pres., Frederick W. Kelly, 100 State St., Albany, N. Y.—(V. 94, p. 1629)

CONSOLIDATED COTTON DUCK CO.—See Internat. Cotton Mills.

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257. New Astoria gas plant is to have a capacity of 250,000,000 cu. ft. of gas daily, of which 40,000,000 completed Aug. 1912. V. 95, p. 483; V. 97, p. 240, 301. Stock holdings Dec. 31 1909, V. 89, p. 1664. On May 20 1913 received authority to purchase the N. Y. & Queens Elec. Light & Power Co. stock (already acquired), and also control of the N. Y. & Queens Gas Co. stock ($600,000), the minority stock to be granted the same terms. V. 96, p. 1492; V. 94, p. 210; V. 97, p. 668.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

DIVS. (%)	'01-'03.	'04.	'05.	'06.	'07-'09.	'10.	'11.	'12.	1913.
Since 1900	8 y'ly	8½	8½	5	4 y'ly	4½	6	6	1½,1½,1½,—

STOCK, &c.—In 1904 the authorized issue was increased to $100,000,000 to provide for conversion of $20,000,000 debentures. V. 78, p. 1964.

In June 1913 sold $15,000,000 8-months' notes due Feb. 25 1914, secured by $15,000,000 N. Y. Edison Co. stock, to retire $5,000,000 notes due Aug. 10 and for other purposes. V. 96, p. 1843. In Oct. 1913 arrangements were pending to make an issue of $25,000,000 debs. V. 97, p. 301.

REPORT of legislative committee in 1905, V. 80, p. 1854, 1858, 1910. Report for year ending Dec. 31 1912, in V. 96, p. 357, showed: Net income, $8,005,124; against $8,016,281 in 1911 (incl. in 1912 $344,501 Astoria L., H. & P. Co. surplus earns., $675,105 int. on investment in that co. and $5,375,936 from other investments—compare V. 93, p. 1485; int., $479,435; divs. (6%), $5,988,990; bal., sur., $1,536,699. Advances to affiliated cos. Dec. 31 1911, $15,289,422; not stated in 1912.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou; V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., H. M. Brundage and F. R. Barnitz; Asst. Treas., Benj. Whitely. Trustees, H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, S. S. Palmer, N. F. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place. —(V. 96, p. 1492, 1843; V. 97, p. 53, 240, 301, 668.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS. Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of common stock; $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan. 1913 were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,154,200 common and $8,991,300 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

For cal. year 1912, gross, $2,799,280; def. after charges, $50,916.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidated Gas—(N. Y.)—(Con.)							
New Amsterdam first cons M gold $20,000,000--Ce.c*&r	1898	$1,000&c	$10,635,000	5 g	J & J	Jan 1 1948	H B Hollins & Co, N Y
Central Union Gas guar p & l N Y & East River---Ce.c*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	do do
Standard Gas Light 1st M $1,500,000 gold----------c	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
North Union Gas 1st M $1,500,000 gold not guar---CK.c*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	H B Hollins & Co, N Y
Westch Lighting con M $10,000,000 g ass (see text) .Eq.c*	1900	1,000	8,418,000	5 g	J & D	Dec 1 1950	Equitable Trust Co.
First collateral trust 10-year bonds----------	1909	1,000	580,000	5	J & D	Dec 1 1920	----------
N Y & West L gen M $10,000,000 gold guar red (text)--Ce	1904	1,000	10,000,000	See text	J & J	July 1 2004	Central Trust Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110--	1904	1,000	2,500,000	5 g	J & J	July 1 1954	do do
N Y & Queens El L & P 1st M $2,500,000 gold--------Un	1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co, N Y
N Y & Queens Gas Co 1st & gen M $1,000,000 red 110---c*	1904	----------	815,000	5 g	F & A	Aug 1 1934	Lincoln Tr Co, N Y
Cons Gas Elec Lt & Power of Balt—Common stock.---CoBa	----	100	8,887,634	See text	Q—J	Oct 1 1913 1½	Checks mailed
Pref stk 6% cum redeemable at 120 option text--CoBa	----	100	5,272,454	6 in 1913	A & O	Oct 1 1913 3%	do
Deb stock $60,000,000 auth red 110 convert see text-FBa.x	----	----------	See text	5	M & N	Perpetual	do
General mortgage $15,000,000 gold----------CoBa.c*	1905	1,000	9,245,500	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
United Electric first consol mtge $4,500,000 gold--MBa.c*	1899	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
Consol Gas consol 1st M g $3,400,000--------MeBa.c*	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas general mortgage gold (text)----EBa.c*	1904	1,000	5,778,000	4½ g	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Baltimore Electric M $7,500,000 g red 110 gu p & i s f...c*	1907	1,000	3,721,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed----------	----	50	1,000,000	5	J & J	July 1 1913 2½	Checks mailed
Roland Park Elec & Water Co 1st M $400,000 g gu p & i--	1907	1,000	300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto
Consolidated Tobacco—See American Tobacco Co							
Consolidation Coal—Stock authorized $31,190,500----------	----	100	25,000,000	6 in 1913	Q—J	Oct 31 '13 1½	Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105---G	1897	1,000	291,000	4½ g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Refunding mtge $7,500,000 auth gold s f red 105 -G.c*&r	1904	1,000	4,903,000	4½ g	M & N	May 1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed-----G.c*	1901	1,000	5,105,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y
1st & ref M $40,000,000 g auth red 107⅓ s f---G.xc*&r*	1910	1,000	16,804,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Collat tr gold bonds $6,500,000 convert red- Eqxc*&r*	1913	500 &c	6,500,000	6 g	F & A	Feb 1 1923	Equitable Trust Co, N Y

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, $50,153,400, all but a few shares owned by Consol. Gas Co. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191. In Aug. 1913 application was made to issue $15,800,000 additional stock to repay the Consol. Gas Co. for advances. V. 97, p. 301, 448. Divs. have been paid quar.; rates from Feb. 1907 to Sept. 1913, 6% yearly. Reduction of rates July 1 1911, V. 92, p. 1377.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, $642,512.

EARNINGS.—For 6 mos. ending June 30 1913, operating revenue, $11,764,423; net, $4,335,426; non-oper. revenue, $8594,336; deductions, $1,384,437; bal. for stock, $3,545,326. V. 97, p. 448.

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, $3,973,998; divs. (6%), $3,009,204; bal., sur., $5,846,319. In 1911, gross, $19,689,851; net, after charges, $8,681,156; divs. (6%), $3,009,204; bal., sur., $5,671,952. Pres., Nicholas F. Brady.—(V. 96, p. 1092, 1367, 1486; V. 97, p. 302, 448.)

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866 under special charter. Stock, $3,436,600, of which $1,886,200 held by Consolidated Gas Co. Par, $100. Favorable decision, V. 95, p. 1687.

DIV'S.—	'94-'97.	'98.	'99.	'00.	'01-'05.	'06.	'07-'10.	'11.	'12.	1913.
Since '93 (J. & J.)	9 y'ly	8	7	30	9 y'ly	7	6 y'ly	8	24	9

In July 1912 paid extra dividend of 14% to bring dividends for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95, p. 115.

For cal. year 1912, gross, $1,562,408; net income, $394,490; interest, $22,917; divs. (23%), $790,418; bal., def., $418,845. In 1911, gross, $1,581,297; net income, $415,665.—(V. 96, p. 1427; V. 97, p. 668.)

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $5,000,000 common and $4,096,100 of the $4,295,700 preferred.

DIVS.—	'97.	'98.	'99.	'00.	'01.	'02-'05.	'06.	'07-'09.	'10.	'11.	'12.	1913.
Com. %	5	8	5	0	2	6 y'ly	1½	0	2	4	3	1½,—
Pref. %	6	8	6	2½	6	6 y'ly	6	6	6	6	6	3,—

For year ending Dec. 31 1912, gross, $1,754,914; net, $581,806; other income, $34,384; interest, &c., $79,660; pref. div., (6%), $257,742; com. divs. (3%), $149,571; bal., sur., $129,217. In 1911, gross, $1,732,104.

Office, Third Ave. and 49th St., N. Y.—(V. 91, p. 1635; V. 94, p. 1630.)

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,318,434 (of which $1,649,500 pref.), mostly owned.—(V. 70, p. 40; V. 80, p. 1856; V. 87, p. 1535.)

(6) CENTRAL UNION GAS CO.—(V. 94, p. 1505; V. 96, p. 1366.)

(7) NORTHERN UNION GAS CO.—(V. 94, p. 1505; V. 96, p. 1366.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and 50% of the pref. stock and $215,000 Northern Westchester Ltg. Co. 1st consols, and to issue $580,000 10-year 5% 1st collat. trust bonds therefor. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

BONDS.—N. Y. & Westchester Lighting general mtge. bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1% and rising to 4% from July 1 1914, to maturity, except about $2,500,000 which have additional coupons attached, making them straight 4% bonds. All are subject to call since July 1 1905 at par & int. V. 79, p. 1706, 1957. They are guaranteed, prin. and int., by the Consol. Gas Co., as are also the $2,500,000 of new 5% debentures. V. 88, p. 1623; V. 92, p. 123, 265. Form of guaranty, V. 92, p. 1378. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Sub. 5s.) are:

Bonds (V. 81, p. 1609)—	Interest.	Outstanding.	Maturity.
New York & Suburban Gas 1st M, g, guar, p & l, by Am Gas Co-----	5 g M & S	a$322,000	Mch. 1 1949
Hudson River Gas & Elec 1st M-----	5 M & N	b250,000	May 1 1929
White Plains Lighting 1st M------	5 ------	335,000	June 1 1938

Subj to call at 105 & int since Mch 1 '09

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

Statement for year ending Dec. 31 1910, with bal. sheet, in V. 92, p. 1242, showed, gross, $2,429,303; net, $903,605; other income, $32,540; charges, $853,581; bal., sur., $82,564.—(V. 92, p. 1379; V. 96, p. 731.)

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

In May 1913 the Consolidated Gas Co. obtained permission to acquire the entire stock (V. 96, p. 1492), common and pref., $1,250,000 each. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¼%; 1912, 4%; 1913, Mar., June and Sept., 1% each. V. 92, p. 1439.

Short-term notes outstanding Dec. 31 1912, $400,000.

EARNINGS.—For calendar year 1912, gross, $902,718, agst. $777,642 in 1911; net, $392,575; against $372,583; interest charges, $138,983; amortization, $63,965; balance, surplus, $189,627.—V. 96, p. 866, 1493.

(10) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Point, Whitestone and Bayside, N. Y. Stock, $600,000. In May 1913 the Consolidated Gas Co. obtained authority to purchase a majority of the stock and also the remainder at the same price. V. 96, p. 1493. For cal. year 1911, gross, $189,899; net, $74,112; int., $41,836; amortization, $13,839; bal., sur., $18,437. Pres. and Treas., H. L. Snyder; Sec. and Mgr., H. M. Spear. Office, 88 Main St., Flushing, N. Y.—(V. 96, p. 1493).

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorp. Feb. 14 1905. V. 82, p. 1441. Has contract with Pennsylvania Water & Power Co., which, with interests identified therewith, in June 1910 acquired a large but not controlling interest in stock. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241. On June 1 1912 leased the electric business of the Baltimore County Water & Electric Co., this branch of the business being now operated as the Balt. County Elec. Co. V. 94, p. 1386.

In 1907 96% of the $2,500,000 Baltimore Elec. Co. common stock was acquired, the property being leased for 999 years from Nov. 20 1907 at a rental providing for interest on the $3,721,000 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its 1st M. 5% bonds. V. 91, p. 721. In 1913 the purchase was authorized for $425,000 of the Patapsco Elec. & Mfg. Co. of Maryland and Delaware, with power plant at Ilchester, cash payments of $18,000 each annually to be made during 1914, 1915 and 1916, common stock to be given May 1 1916 in an amount not exceeding 3,000 shares valued at market price on Balt. Stock Exchange on that day. Also operates under lease Mt. Washington Electric Light & Power Co. doing business in Baltimore.

The company's operations extend throughout the City of Baltimore and into Baltimore County, Anne Arundel Co. and Howard Co. Price of gas reduced by Public Service Commission of Maryland from 90c. to 80c. per 1,000 cu. ft. and primary electric rate from 10c. to 8½c. per k.w.h. effective July 1 1913. V. 96, p. 205; V. 97, p. 53.

See official statement as to properties, securities, &c. V. 91, p. 1251.

On April 1 1910 laws were signed repealing monopoly Acts. V. 90, p. 979.

STOCK.—Stockholders voted Jan. 1913 to increase the authorized common stock from $8,500,000 to $14,860,054, to retire the $6,360,054 pref. stock, the pref. shareholders having the right until Sept. 1 1913 of exchange, $ for $, for the new common stock, and on Apr. 25 1913 to increase the auth. stock to $20,000,000. The pref. stock not so exchanged will probably be called for payment later. V. 96, p. 288, 363, 718; V. 97, p. 668.

The stockholders on Apr. 25 1913 authorized the issuance of $60,000,000 debenture stock to bear not over 5% interest, redeemable at any time at 110 and int., and not more than $5,000,000 convertible into common stock at such time and in such manner as may be determined by directors prior to issuance of stock. The deb. stock is secured by a trust deed upon all property and assets subject to prior bonds aggregating $28,928,000, incl. bonds deposited as collat. and to the pref. stock. Of the deb. stock, $5,000,000 is issuable for general purposes and convertible into com. stock on the basis of £25 deb. stock for $100 com. stock, £700,000 or $3,406,550 of this having been offered to stockholders in 1913 at 96, payable 26% May 5 and 35% each on June 11 and July 30 1913, or optionally in full on any of said dates. In Sept. 1913 application, it was reported, was made to issue $468,850 additional debenture stock. V. 97, p. 668. The remainder is reserved (a) To retire prior bonds of the company and of certain subsidiary companies, aggregating $37,828,000, including $3,500,000 4½s 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 outstanding under this clause is not to exceed 50% of the share capital paid up in full. V. 96, p. 949, 1091, 1232, 1492; V. 94, p. 563, 985, 1300, 1366.

DIVIDENDS.—	1910.	1911.	1912.	1913.
Per cent	4	4¾	5	5¾

BONDS.—Of the $15,000,000 gen. 4½s of 1905, $1,824,000 is reserved for future purposes and $2,960,000 (including $2,529,000 treasury bonds) is deposited as part security for debenture stock, the remaining collateral June 30 1913 consisting of $446,550 cash. In June 1913 application was made to issue $894,000 for improvements and extensions. V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704.

Of the 50-year gen. 4½s of 1904 of Consol. Gas Co., $6,100,000 have been issued ($312,000 being held in the company's treasury); Fidelity Trust Co., trustee. No further bonds can be issued except to retire the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila. trustee) are secured by a lien on the property and $1,155,000 Consol. Gas. El. L. & P. Co. gen. 4½s; $3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598, 1271, 1340; V. 87, p. 741.

REPORT.—For year ending June 30 1913, in V. 97, p. 1112:

Fiscal Year.	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Pre. Divs.	Common Divs.	Balance, Surplus.
1912-13-	$6,114,973	$3,151,793	$1,476,767	$365,347	(5½)$445,326	$864,353
1911-12-	5,465,287	2,822,400	1,417,268	381,603	(5)363,147	660,382
1910-11-	4,867,777	2,412,336	1,377,403	413,103	(4½)293,502	328,328

OFFICERS.—Pres., James E. Aldred; V.-P., Gas Div., Chas. M. Cohn; V.-P. Elec. Div., Herbert A. Wagner; Sec., Wm. Schmidt Jr.; Treas., John L. Bailey. Office, Lexington and Liberty Sts.—(V. 97, p. 1112.)

CONSOL. GAS, PITTSBURGH.—See Pittsb. in "Electric Ry. Section."

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATION COAL CO., MD.—Inc. in Md. 1860. V. 82, p. 1043

Coal mined in 1912, including subsidiaries, 9,238,482 gross tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guar. its $1,000,000 bonds. Early in 1909 acquired all the minority stocks of Fairmont Coal Co. (merged Jan. 1911), Somerset Coal Co., Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co., uniting under one ownership about 196,754 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683. In Nov. 1910 acquired about 100,000 acres in Southeastern Kentucky ("Elkhorn" field). V. 91, p. 1514, 1330, 1256; V. 94, p. 1053; V. 95, p. 546.

As to allied Elk Horn Fuel Co., see that co. V. 96, p. 1427.

CASH DIVS. (%)—	'04-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Since 1888, regular	4 y'ly	6	6	6	6	6	6	6	6
Extra in January	4 y'ly	2	2	2	0	0	0	0	0

In 1909 issued $6,150,000 stock as a 60% div. V. 88, p. 750, 1256, 1375.

STOCK.—Of the stock issued in 1911, $4,400,000 is entitled to dividends declared after July 31 1912. V. 91, p. 1514; V. 95, p. 546. In Feb. 1913 auth. issue was increased to $31,190,500 to provide for conversion of new $6,500,000 10-yr. bonds. V. 96, p. 421, 556, 1426.

BONDS.—the "1st & ref." M. 5% bds. (see V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1705) are a first lien on 196,754 acres of coal lands or rights (incl. the 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation.

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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
Continental Can Co—Common stock $10,000,000	----	$100	$8,000,000	----	Q—J	Oct 1 '13, 1¾%	Checks mailed
Pref stock (p & d) 7% cum $7,500,000 red 125	----	100	5,500,000	See text	See text	Sept 16 '13, 3%	----
Continental Oil Co—Stock $3,000,000	----	100	3,000,000	See text	See text	----	----
Corn Products Refining—Common stock $50,000,000	----	100	49,777,300	----	----	----	----
Preferred (p & d) stock 7% cum $30,000,000	----	100	29,826,900	5 in 1913	Q—J	Oct 16 '13 1¾%	Title Guar & Tr Co, N Y
Debentures g $114,000 called yearly at par (V 85, p 527)	1906	1,000	1,347,000	5 g	M & N	Nov 1 1931	do do
First mortgage $10,000,000 gold sinking fund red 105--xc*	1909	1,000	5,628,000	5 g	M & N	May 1 1934	do do
Nat Starch Co debs g guar p & i (V 94, p. 127)	1910	1,000	5,168,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Unassumed Bonds of Allied Companies							
United States Sugar Refinery gold first mortgage	----	1,000	a509,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bost
N Y Glucose Co first mtge $2,500,000 gold s f (see text)	1901	See text	1,272,320	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bkyln
Granite City Mfg Co first mortgage gold	1904	----	300,000	6	M & N	Nov 1 1913	Franklin Bank, St Louis
Crescent Pipe Line Co—Stock $3,000,000	----	50	3,000,000	See text	See text	Sept 15 '13 3%	----
Crucible Steel Co—Common stock autnorized $25,000,000	----	100	24,578,400	----	----	----	----
Preferred (p & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	7 in 1912	Q—M	Sept 30 '13 1¾	Checks mailed fr Tr office
Pitts Cruc Steel Co 1st M gtd p & i $250,000 yrly beg'16.UPi	1911	----	7,500,000	5	M & S	Mch 1916-1945	Union Trust Co, Pittsb'g
Crucible Coal Co 1st M not guar s f redeem 102½--UPi.xc*	1911	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Norwalk Steel Co 1st M int guar red 80--------c*	1910	1,000	1,000,000	4½	J & J	July 1 1929	Girard Sav & Tr Co, Cleve
Other guaranteed bonds see text							
Cuban-American Sugar Co—Common stock	----	100	7,135,600	----	----	----	----
Preferred (p & d) stock 7% cumulative	----	100	7,893,800	7 per ann	Q—J	Oct 1 1913 1¾	129 Front St, N Y
Collateral trust bonds $10,000,000 gold callable at 105--Ce	1908	1,000	9,444,000	6	A & O	Apr 1 1918	129 Front St, N Y
Cumberland Pipe Line Co—Stock $1,000,000	----	100	1,000,000	See text	See text	Dec 16 '12, 6%	Checks mailed
Cumberland Telep & Teleg—1st M gold s f (other see text)	1898	1,000	706,000	5 g	J & J	Jan 1 1918	Washington Trust, N Y
1st & gen M $15,000,000 authorized red text--CKx.c* &r	1912	500 &c	15,000,000	5	J & J	Jan 1 1937	Col-Knick Tr Co, N Y
Debentures callable at par	1900	----	239,000	5	F & A	Feb 1 1920	Nash Nat B Rep, Bost
Deere & Co—Common stock $25,000,000	----	100	20,304,100	----	----	----	----
Preferred (p & d) stock 7% cum not callable---FC	----	100	37,828,500	7	Q—M	Sept 1 '13 1¾%	Co's Office, Moline, Ill
Serial gold notes due $1,000,000 yearly callable 101---FC	1911	$1,000	3,000,000	5 g	F & A	Aug 1 '14 to '16	Chase Nat Bk, NY; & Chic
a $491,000 additional held by National Starch							

Purposes for which $40,000,000 Bonds May Be Issued.

Issued to retire Somerset Coal Co. 1st 5s, Kentucky Div. 1st 5s and other small issues (in all $6,630,000), and for primary development of 100,000 acres of new coal lands.....$9,000,000
Reserved to retire prior lien bonds (see table at head of page)---11,000,000
Issued in exchange for other bonds held by company.....4,000,000
Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres.....6,000,000
Issuable for 75% of cost of impr'ts or additional coal lands.....10,000,000

The $6,500,000 10-yr. 6% gold bonds dated Feb. 1 1903 are secured by deposit of $6,500,000 1st & ref. 40-yr. bonds, $1,800,000 Northwestern Fuel Co. (of Wisconsin) common stock and $500,000 Metropolitan Coal Co. (of Massachusetts) common stock. They will be convertible into common stock at $105 per share up to Feb. 1 1922 (except that in case of redemption in whole or part at 105 on Feb. 1 1916 or any int. day thereafter conversion right will cease 30 days prior to redemption.) The company may at any 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. 1 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. 96, p. 1426.

REPORT.—For 1912, V. 96, p. 1016, incl. subsidiaries (see V. 96, p.1016)

Year.	Gross.	Tot.Net.	Chgs.,&c.	Bal.forDiv.Divs.(6%)	Bal.,Sur.
1912	$13,708,564	$3,746,890	$1,243,533	$2,503,357	$1,358,865 $1,144,492
1911	11,420,694	2,505,069	1,121,233	1,383,836	1,201,513 182,323

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 96, p. 363, 491, 556, 792, 949. 1016, 1427, 1705.)

CONSUMERS' CO. CHICAGO.—V. 96, p. 1024; V. 97, p. 447.

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, Ill,. 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 $8,000,000 common have been issued. Goldman, Sachs & Co. and Lehman Bros. of New York and Kleinwort, Sons & Co. of London placed the new stock. V. 95, p. 1610; V. 96, p. 363. The pref. is callable, all or part, at 125 and accrued div., also, beginning in 1915, for annual sink. fd. of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock. Dividend on pref., 2 1-3% for 4 mos. paid April 1 1913; July 1, 1¾%; Oct., 1¾%.

The combined net profits of companies and subsidiaries (after giving effect to the adjustment of interest from the introduction of the new working capital) was for the cal. year 1911 $775,386 and for the 10 mos. ending Oct. 31 1912, $922,876. Office, Syracuse, N. Y.—(V. 96, p. 363, 792.)

CONTINENTAL OIL CO.—ORGANIZATION, &c.—Incorporated in Colorado April 1913 as successor of the Iowa company of the same name, each share of stock receiving ten times the amount in new stock. V. 96, p. 492, 1091, 1158. The old co. took over some of the foreign business of Colonial Oil Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $100. Dividend of 50% was paid Feb. 28 1912 on old stock; Nov. 20 1912, 20%; on stock of new company, Sept. 16 1913, 3%. V. 97, p. 447. Net assets stated in 1906 as $1,272,000, since increased by taking over Colonial Oil business. Profits in 1906, $575,043; in 1903, $578,990; dividends paid in 1906 about $405,000; in 1903, $498,000. Pres., E. T. Wilson; Treas., C. E. Strong. Office, Denver, Col.—(V. 96, p. 1492; V. 97, p. 447.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42. See application to list, V. 90, p. 845.

Total capacity of all plants, including those not operated, about 235,500 bu. daily. V. 82, p. 1321. Competition, see V. 83, p. 689; V. 88, p. 1623. New plant completed April 1910, 15 miles from Chicago, capacity 60,000 bu. daily; second unit let Feb. 1911. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465, 883. In March 1913 the Govt. brought suit to dissolve the company for alleged violation of the anti-trust law. V. 96, p. 718.

PREF. DIVIDENDS.—1906. 1907. 1908–1911. 1912. 1913.
Regular (%)---------- 2 7 4 yly Below 1¼,1¼,1¼,1¼
Extra in April (%)---------- ---- ---- 1 yly ----
In 1912, Jan., 1%; Apr., 2%; July, 1 2-3%; Oct., 1¼%. V. 94, p. 1766.

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to $1,363,800 N. Y. Glucose and $300,000 St. Louis Syrup & Refining bonds. Annual sink. fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $5,870,000 have been sold, $1,989,000 were reserved to retire debentures and remainder to retire $2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348.

REPORT.—Fiscal year now ends Dec. 31. Report for 10 mos. ending Dec. 31 1912 was in V. 96, p. 788, showing: Total income, $2,829,660; int., taxes & ins., $554,241; div. on pref. stock (4 1-6%), $1,250,000; deprec'n, repairs, &c., $560,584; sink. fd., $204,880; bal., sur., $259,955. For year ending Feb. 29 1912, total income, $3,390,236.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, E. B. Walden, G. M. Moffett, F. T. Fisher, C. H. Kelsey, James Speyer, C. M. Warner, G. S. Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith and A. B. Boardman.—(V. 96, p. 1492; V. 97, p. 1026.)

CRAMP & SONS SHIP & ENGINE BLDG. CO.—See p. 179.

CRESCENT PIPE LINE CO.—See page 179.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 423 acres of land, and authorized an issue of $7,500,000 1st M. 5% bonds, guar. p. & i. by the Crucible Steel Co., dated March 1 1911 and maturing $250,000 annually, beginning 1916, which have all been sold. V. 92, p. 525, 728; V. 95, p. 1272. also guarantees the interest ($45,000 yearly) on the Norwalk Steel bonds, having the option to purchase the same at any time before maturity at 80 and int. (V. 95, p. 424); also principal and interest of bonds of the St. Clair Steel & St. Clair Furnace Co. sold to the United States Steel Corporation. Also purchased in February 1911 2,025 acres of coking coal lands in Greene County, Pa., for over $1,600,000, the Crucible Coal Co., all of whose stock is owned, being incorporated to take over the property. The company sold $1,000,000 25-year gold 5s due July 1 1936, Union Trust Co. of Pittsburgh, trustee. Sinking fund 10c. per ton of coal mined, to amount to not less than $20,000 semi-annually. V. 93, p. 1019. For fiscal year 1912-13, 2,500 additional acres were purchased.

DIVS.—'03. '04. '05. '06. '07. '08. '09. 1910. '11. '12. 1913.
On pref.---5¼ 0 1 6 5½ 0 5½ Below 7 7 1¾,1¾,1¾,—

In 1910 ⅛% and 10% in 3% int.-bearing scrip account of accumulated dividends, payable annually and redeemable at any time up to June 30 1920, leaving 16% overdue. V. 90, p. 1616. No further payments to be made on account of overdue divs. until improvements under way in Sept. 1912 are paid for and outstanding scrip redeemed. V. 95, p. 820, 892.

REPORT.—For year ending Aug. 31 1912, V. 95, p. 1272. In 1912-13, net profits after operating charges, $6,958,130; repairs, $1,033,164; deprec'n, $665,000; contingencies, $53,595; int. on scrip and bonds of subsid. cos., $300,486; pref. divs. (7%), $1,750,000; bal., sur., $3,155,886. Chairman, Herbert Du Puy; Pres., C. C. Ramsey; Treas., Geo. A. Turville; Sec., Charles W. Rowlands. Exec. Committee, Herbert Du Puy, C. C. Ramsey, James H. Park, Geo. E. Shaw, H. D. W. English, John A. Sutton and H. S. A. Stewart. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 97, p. 1118.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 200,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVIDENDS.—1907. 1908. 1909. 1910. 1911. '12. 1913.
On preferred, % 3½ 7 1¾ 8¾ 7 7 1¾,1¾,1¾,1¾

BONDS.—The total authorized issue is $10,000,000, of which $412,000 had been retired and was in sinking fund Sept. 30 1912. The company owns all the capital stock except shares necessary to qualify directors (with the exception of $5,100 Colonial Sugars Co. stock) and practically all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chaparra RR. Co., and has pledged their bonds (except about $5,000 thereof) to secure the collateral trust 6s. Sinking fund equal to 25% of all dividends paid. Compare V. 90, p. 916; V. 89, p. 723.

REPORT.—For year ending Sept. 30 1912, in V. 96, p. 198:

	1911-12.	1910-11.	Deduct—	1911-12.	1910-11.
Sugar sales	$16,318,836	$14,527,681	Deprecia'n	$579,449	$503,568
Molas. sales	313,644	357,022	Dis. on bds.	65,000	58,000
Misc.income	609,711	512,942	Int. on bonds	552,643	497,965
			Other int.,&c.	324,742	209,820
Total	$17,242,191	$15,397,645	Bond sk. fd.	138,141	131,147
Oper. exp.	14,851,470	13,854,820	Pf.div.(7%)	552,566	524,587
Gross profit	$2,390,721	$1,542,825	Balance	sur $178,179	def. $382,257

OFFICERS.—Pres., R. B. Hawley; Sec., H. A. Clark; 1st V.-P. and Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 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 perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky and a few counties in Indiana and Illinois. Subscribers April 30 1913: owned stations, 191,355; connectiong stations, 274,096. Southern Bell Telephone & Telegraph Co. owned April 30 1913 $10,953,200 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 $3,000,000, the company may redeem all, but not any part, of the bonds still outstanding, on any interest date after 1916, at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Am. Tel. & Tel. Co. and by it exchanged for Cumb. stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354.

DIVS.—'92 to '97. '98. '99 & '00. '01. '02 to '07. '08. '09 to '12. '13.
Per cent---- 4 yearly 5 5½y'ly 6 7 yearly 7¼ 8 yearly 1¾

Also 2% in stock of Am. Tel. & Tel. Co. Sept. 15 1909. V. 89, p. 667.

REPORT.—Report for year 1910 in V. 92, p. 392. For year ending Dec. 31 1912, gross, $7,888,443; net above fixed charges, $1,164,324; divs. (8%), $886,412; bal., sur., $277,912. V. 95, p. 1610. In 1911, gross, $7,372,662; net above fixed charges, $2,292,231; divs. (8%), $1,574,412; bal., sur., $717,819. Offices, Atlanta, Ga.—(V. 95, p. 1610; V. 97, p. 368.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorporated in 1868 and again in Illinois in April 1911. Manufactures steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p 238, 299.

STOCK.—Pref. stock, $27,828,500, has been issued in exchange for properties and assets of the old company and for its branch houses and subsidiary companies and other associated factories, $ for $, after appraisal, and $10,000,000 sold to retire notes payable of company and subsidiary and for working capital. V. 92, p. 1502; V. 95, p. 299, 820. Common stock is held in voting trust expiring Nov. 1 1920. Voting trustees, William Butterworth, W. L. Velie, Burton F. Peek, Geo. W. Mixter and G. N. Peek of Moline, Ill., and Charles C. Webber of Minneapolis, Minn. Div. on pref., Sept. 1911 to Sept. 1913, 1¾% quar.

NOTES, &c.—In 1911 the company planned to pay at maturity out of earnings the 5% serial gold notes due $1,000,000 yearly on Aug. 1 from 1912 to 1916; also the debentures (V. 76, p. 481) due $125,000 yearly in 1911 and 1912 and $50,000 yearly 1913 to 1917. While the serial notes are out there can be no additional bonds or mortgages, and the net quick assets must not be less than amount of notes outstanding. V. 92, p. 1245. Sub. co. stocks not acquired Oct. 31 1912, $234,600; bonds, debs. and mtges., $1,848,400. V. 95, p. 1610.

REPORT.—Report for year ending Oct. 31 1912 in V. 95, p. 1610, showed combined net earnings (incl. sub. cos.), $4,917,300; rental and misc., $102,899; gen. expenses, &c., $409,006; interest (net), $245,515; pref. divs., $1,976,869; bal., sur., $2,388,809. V. 95, p. 1610.

OFFICERS.—Pres., Wm. Butterworth; Sec., T. F. Wharton; Treas Geo. W. Crampton. Office, Moline, Ill.—(V. 96, p. 718; V. 97, p. 301.

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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
Deere & Co—*Concluded*—							
Debentures 1902 (V 76 p 481) callable at 105	1902	$500 &c	$200,000	5 g	M & N	Nov 1 '14 to '17	First N Bk, N Y; & Chic
Delaware Lack & Western Coal—Stock $6,800,000	----	50	6,590,700	See text	Q—J	Oct 15'13,2½%	Checks mailed
Denver Gas & El Lt—1st & ref M $25,000,000 g red 105 s f..Ba	1909	1,000	712,000	5 g	M & N	May 1 1951	H L Doherty & Co, N Y
Denver Union Water Co—First mortgage $8,000,000 gold	1894	100 &c	8,000,000	5 g	J & J	July 1 1914	Fourth Nat Bank, N Y
South Platte Can & Res 1st M g guar (end) red (text)...G	1903	500 &c	2,896,000	5 g	J & J	July 1 1923	do and Denver
Detroit City Gas—Stock $7,500,000 (V 93 p 1193, 1467)	----	100	6,580,000	See text	See text		Checks mailed
5% gold mortgage bonds $6,000,000 N.o*	1898	1,000	5,620,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage for $4,000,000 gold G.c&r	1893	1,000	375,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen mtge $10,000,000 gold (see text) Eq	1903	1,000	1,810,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit & Suburban Gas Co—1st M gold red 103 c*	1908	1,000	937,000	5 g	J & D	Dec 1 1928	New York & Cleveland
Detroit Edison—Stock $15,000,000 authorized	----	100	13,451,500	7 in 1913	Q—J	Oct 15 '13	1¼ Checks mailed
First mortgage $10,000,000 gold G.o*	1903	1,000	10,000,000	5 g	J & J	Jan 1 1933	Office, 30 Broad St, N Y
Debentures $1,500,000 g convertible redeemable text..xo*	1910	100 &c	68,400	6 g	A & O	Apr 1 1920	do do
do do do do	1911	100 &c	123,200	6 g	F & A	Feb 1 1921	do do
Eastern Michigan Edison first mtge $10,000,000 g guar..Eq	1906	1,000	840,000	5 g	M & N	Nov 1 1931	do do&Det
Detroit Mackinac & Marquette RR Land Grant—Income bds	----	1,000	1,358,000	See text	A & O	Oct 1 1911	Central Trust Co, N Y
Diamond Match—Stock $18,000,000 (listed in Chicago & NY)	----	100	16,075,400	See text	Q—M	Sept 15 '13	1½ By check from N Y Office
Debentures $2,000,000 gold conv redeemable (text) c*	1910	100 &c	1,512,000	6 g	J & D	Dec 15 '15-'20	1st N Bk, N Y, or Chic
Distillers' Securities Corp—Stock, one class, $32,500,000	----	100	30,815,280	See text	Q—J	Oct 31 '12	½% By check
Coll tr M $16,000,000 g call 105 since 1908 (text) c*	1902	1,000	14,092,711	5 g	A & O	Oct 1 1927	Bankers Trust Co, N Y
American Spirits Mfg 1st M gold call at 105 s f 5%..Ba,c*	1895	1,000	1,472,000	6 g	M & S	Sept 1 1915	Bankers Trust Co, N Y
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	----	100	3,000,000	7	F & A	Aug 1 1913	3½ do do
1st M g sinking fund $79,000 yrly began 1911 call 105..c*	1905	500 &c	6,680,500	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible	----	100	5,000,000	7 in 1913	A & O	Oct 1 1913	3½ Bankers Trust Co, N Y
First mtge gold subject to call at 110 sinking fund	1899	----	7,100,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth redeemable 105	1909	$ & £	7,785,207	5	M & S	Sept 1 1939	Bankers Trust Co, N Y
Dominion Steel Corporation—Com stock auth $50,000,000	----	100	36,896,200	4 in 1913	See text	Oct 1 '13	1% do do
Pref stock 6% cum red 110. Convert. by holder into com	----	----	9,500,000	6	Q—F	Nov 1 '13,	1½ do do
Debentures $2,500,000 auth redeemable at 102½ c*	1910	$ & £	1,500,000	6	M & N	Nov 1 1915	Can Bk of Comm, N Y, &c

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines. Stock, $6,590,700, the D. L. & W. RR. stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Dividends 1910 to Oct. 1913, incl., 10% (2½% Q.-J.) and in Apr. 1913, 20% 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, $39,865,493; profit from operation, $1,630,282; other inc., $165,278; divs., $659,070; bal., sur., $1,136,590.—(V. 96, p. 492, 949.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245.

STOCK.—Stock auth., $10,000,000; outstanding, $7,001,300; par, $100. Dividends, ¼ of 1%, paid monthly from Aug. 1 to Nov. 1 1913, inclusive.

BONDS.—The "first and refunding" 5s of Denver Gas & El. Lt. Corp. ($25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; $8,900,000 can be used to retire $8,000,000 D. G. & E. bonds and $900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Den. G. & El. Co. V. 90, p. 112; V. 91, p. 656.

Denver G. & E. gold 5s, $8,000,000 auth., of which $5,943,600 outstanding ($100, &c., each), dated May 1 1903, due May 1 1949, but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 on any int. day thereafter at 105; int. M. & N. at Henry L. Doherty & Co., New York. Equitable Trust Co., N. Y., trustee. See V. 82, p. 103; V. 86, p. 983.

The $2,500,000 6% coupon gold notes of the D. G. & El. Co. dated April 1 1911 are due April 1 1914, but subject to call at 101, and convertible at any time into Cities Service 6% cum. pref. at 95. Proceeds will be used to retire the $1,000,000 notes due Sept. 6 '11, the outstanding $936,600 Denv. Consol. Gas 6s due Nov. 16 '11 and for extension and impts. The $936,600 gen. 5s formerly held to retire the Denv. Consol. 6s are now held to retire the notes. During the life of the notes no new bond issue shall be made without providing that the proceeds from the sale shall be used to retire the notes or be put in trust for their maturity. Of the new 1st and ref. bonds, $5,000,000, together with $936,600 gen. mtge. 5s, are deposited as security for the notes V. 92, p. 798; V. 93, p. 799.

EARNINGS.—Report of D. G. & El. Co. for year ending May 1 1910 in V. 91, p. 654, showed: Gross, $2,471,148; net, $1,096,285; int., $424,854; divs. (6%), $210,000; bal., sur., for year, $461,431; total sur., $1,878,504. Year ending Jan. 31 1911, gross, $2,694,678; net, $1,162,422; charges, $442,532; bal., sur., $719,890. Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 92, p. 1501; V. 93, p. 232, 799; V. 96, p. 492; V. 96, p. 524.)

DENVER UNION WATER CO.—See issue of Oct. 1910; V. 96, p. 1775.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the Detroit & Suburban Gas Co., the outstanding $937,000 20-year 5s due Dec. 1 1928. V. 97, p. 731.

STOCK.—Auth., $7,500,000; outstanding, $6,580,000, $1,580,000 being subscribed for in Dec. 1908; par, $100. V. 88, p. 103; V. 87, p. 1666. Dividends, 2½%, 1899; 1900, 5%; 1901, May, 2½%; in 1903, 5% in 6% ctfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mortgage is for $6,000,000, of which $381,000 to retire the outstanding 5s of 1893. Gold mtge bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), $6,000,000 are reserved to retire the prior liens. Of the bonds $1,910,000 have been issued, $100,000 having been retired. Of the outstanding bonds, $900,000 matured $100,000 yearly July 1 1914 to 1922 and remainder of outstanding bonds and auth. issue July 1 1923. Bonds due 1914 to 1922 are redeemable at par and those due 1923 at 105 and int. If bonds of earlier maturity than 1923 are called, holder may take new bonds due July 1 1923. V. 77, p. 253; V. 78, p. 822; "Chronicle" Oct. 25 1913. Statement to New York Stock Exchange, V. 79, p. 102.

OFFICERS.—Pres., Emerson McMillin, New York; Gen. Mgr., Irvin Butterwood, Detroit, Mich.—(V. 92, p. 325; V. 97, p. 179, 731.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed; the Eastern Michigan Edison Co. owns all the securities of the Washtenaw Light & Power Co., V. 84, p. 751; V. 90, p. 1616; V. 91, p. 398; V. 95, p. 1544.

Controlled by North American Co. interests. In Feb. 1913 the stockholders were offered the right to subscribe for 30% new stock ($3,150,000) pro rata at par, payable either in full Mar. 1 or 50% Mar. 1, 25% July 1 and 25% Oct. 1, making the total outstanding $13,650,000. V. 96, p. 205, 289, 1091. First div., 1%, July 15 1909; Oct., 1%; 1910, Jan., 1%; April, 1%; July, 1½%; Oct., 1½%; 1911 to 1913, 7% (1¾% Q.-J.).

BONDS.—In July 1913 the final $1,000,000 of the $10,000,000 1st M. 5% bonds was sold. V. 77, p. 2037; V. 97, p. 53.

Of the $3,000,000 debentures authorized Feb. 1910, $1,500,000 were offered to stockholders at par in 1910 and remaining $1,500,000 in Jan. 1911. They are subject to call on or after April 1 1915 at 105. The 1910 issue is convertible at par into stock between April 1 1912 and April 1 1918, or when called for redemption, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919. V. 90, p. 449, 773; V. 91, p. 398, 1387, 1576; V. 92, p. 325. Eastern Michigan Edison guaranteed bonds, red. at 110 on or after Nov. 1 1916, see above. V. 84, p. 751; V. 95, p. 1544; V. 96, p. 364.

REPORT.—For year ending Dec. 31 1912, in V. 96, p. 1086, with balance sheet, showed, gross, $4,385,615; net, $1,858,435; int. charges, $712,926; divs. (7%), $524,349; bal., sur., $621,160. In 1911, gross, $3,598,094; net, $1,536,904. Total surplus, Dec. 31 1912, $599,029. For year ending May 31 1913, gross, $4,859,699; net, $2,076,617; int., $705,154; deprec., $479,950; divs., $611,467; bal., sur., $280,046. V. 97, p. 179.

Pres., Alex. Dow; Sec. and Asst. Treas., Henry F. Kroyer; Treas., Geo. R. Sheldon. N. Y. office, 30 Broad St.—(V. 97, p. 53, 179.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—See issue of October 1912.

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, Ohio, Oshkosh, Wis., Oswego, N. Y., Chico, Cal., &c. Through ownership of stock is interested in the match business of England and Bolivia. See V. 76, p. 380, 656; V. 82, p. 389; V. 90, p. 1237. Store property at Phila. and saw-mills, with extensive pine stumpage. V. 86, p. 1283.

The 6% debentures are convertible to Dec. 15 1915 into stock at par and redeemable on Dec. 15 1915 or any int. date thereafter at 102½ and int., but one-sixth of the amount outstanding must be retired yearly beginning Dec. 15 1915. On Dec. 1912, $75,400 had been converted into stock and $412,600 retired and canceled. See V. 91, p. 1256, 1632; V. 92, p. 121, 397.

DIVS.— '93. '94. '95. 1896 to 1908. '09. '10. '11. '12. 1913.
Since 1892, % 20 10 21 1-9 10 (2½ quar.) 8 6 6 7 Below
In 1913, Mar., 1½% and 1% extra; June, 1½%; Sept., 1½%.

ANNUAL REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 1699, showed net, over $385,089 depreciation, &c., $2,120,103; divs. (7%), $1,125,235; depreciation and general reserves, $400,000; bal., sur., $594,868. Pres., Edw. R. Stettinius; V.-P's., James Hopkins and W. A. Fairburn; Treas., H. C. Cranz; Sec., H. F. Holman; Asst. Sec., John Morava; Aud., N. C. Johnson. General offices, 160 N. Market St., Chicago; N. Y. offices, 111 Broadway.—(V. 96, p. 1699.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Standard Distilling & Distributing Co.; see V. 68, p. 1224. Hannis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957; V. 95, p. 1686.

The U. S. Industrial Alcohol Co. (which see) is controlled by the Distilling Co. of America, which guarantees the dividends on the $6,000,000 7% (non-voting) pref. stock. V. 84, p. 341; V. 85, p. 790; V. 88, p. 629.

Owns over 95% of the stocks of the Distilling Co. of America and has pledged same to secure the bonds of 1902. V. 90, p. 305, 375.

DIVIDENDS.— 1903 to 1905. 1906. 1907. 1908 to Oct. 1912.
Per cent. 4% yearly 4¼ 5¾ 2% yearly (Q.-J.)
In Jan. 1913 divs. were deferred. See V. 95, p. 1686.

REPORT.—Report for year ending June 30 1913, in V. 97, p. 1110, showed gross profits, $3,046,165; interest, taxes, additions, &c., $2,686,598; net profits, $359,566, against $527,168 in 1911-12; dividends (1%), $353,168; balance, surplus, $6,398.

DIRECTORS.—Julius Kessler (Pres.), A. G. Hodges (V.-Pres.), E. J. Curley (V.-Pres.), Amory G. Hodges, Paul Harrison, Alfred W. Hansell, Phoenix Ingraham. Executive Committee—Julius Kessler, W. P. Ward, Amory G. Hodges; Sec.-Treas., T. H. Wentworth. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y.—(V. 97, p. 1026, 1110, 1118.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies (see statements of those cos. below), the name being changed June 23 1910 to Dominion Steel Corporation, Ltd., its common stock and later its preferred to be exchanged for those of the corresponding stock of the two cos., share for share; also dividend of $4 per share paid in quarterly installments. In March 1911 $14,689,500 of the $15,000,000 Dom. Coal common and $19,909,100 of $20,000,000 Dom. Iron & Steel common had been exchanged.

In Nov. 1910 the Cumberland Ry. & Coal Co., owning coal areas near Glace Bay, N. S., and road from Springfield Jct. to Parrsboro, N. S., 32 m., was acquired. The $2,000,000 Cumberland Ry. com. stock was exchanged for $600,000 Dom. Steel com. stock and the $979,000 6% bonds for $1,167,000 new Cumb. Ry. 5s, guar. V. 91, p. 1772, 1632, 1576; V. 92, p. 186.

STOCK.—Common, $50,000,000 auth.; outstanding Mch. 31 1913, $36,896,200, of which $5,000,000 held by constituent cos.; par, $100. Dividends on common July 1911 to Oct. 1913, 4% yearly (1% Q.-J.). To provide for the cash payment, $1,500,000 5% 5-year debens. were sold (auth. issue $2,500,000). V. 91, p. 1330.

The stockholders on Jan. 15 1912 authorized an issue of $17,800,000 6% pref. shares, of which $7,000,000 were issued in exchange for $3,500,000 each of 6% income bonds of Dominion Iron & Steel and Dominion Coal companies, to finance their requirements for development (about $1,995,000 additional to be provided from earnings) and $2,500,000 was sold in May 1913, and the remainder to be offered later in exchange for pref. stock of Dom. Iron & Steel and Dom. Coal cos. V. 94, p. 122, 126; V. 93, p. 1467; V. 94, p. 210, 282, 1188, 1319; V. 96, p. 1492.

EARNINGS.—3 mos. ending June 30 1913, net, $705,262; pref. divs., $245,000; com. div. (1%), $318,977; bal., sur., $141,285. V. 97, p. 447.

REPORT.—For year ending Mar. 31 1913 was in V. 96, p. 1697, showing: Net earnings, $4,714,058; less regular provisions for sink. fds., exhaustion of minerals and depreciation, $1,009,651; int. on bonds and loans (less proportion chargeable for construction), $1,246,951; and proportion of discount on bonds sold, $87,788; pref. divs., $997,500; com. divs., $1,277,101; surplus, $98,067. Pres., J. H. Plummer, Toronto, Can.—(V. 97, p. 447, 804.)

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. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Miscel. bonds and mtges. Mch. 31 1913, $90,228. Coal 6% debs., $3,500,000; see Dom. Steel Corp. above.

REPORT.—For year ending Mch. 31 1912 was in V. 94, p. 1624, showing net earnings of $2,274,111; deprec. and renewals, $414,010; int. on bonds, &c., $379,685; div. on pref., $210,000; div. on com. (4%), $600,000; bal., surplus, $670,416. Pres., J. H. Plummer.—(V. 96, p. 1301.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity, 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Present capacity, 290,000 tons of finished steel per annum, will be increased to over 400,000 tons on completion of improvements in progress in May 1912. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319.

BONDS.—Of $20,000,000 consols., sufficient reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028. V. 93, p. 1467; V. 96, p. 1698; V. 97, p. 804. Debs. (6s), $3,500,000; see Dom. Steel Corp.

REPORT.—Fiscal year now ends Mch. 31. Report for year ending Mch. 31 1912, in V. 94, p. 1624, showed net above repairs, &c., $1,885,074; sink. fund, deprec'n, &c., $466,663; int. on bonds, &c., $767,142; pref. div. (7%), $350,000; total surplus Mch. 31 1912, after deducting common divi dend (4%), $800,000, was $1,870,674.—(V. 94, p. 1624.)

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	$100	$500,000	See text	See text	See text	----------
Pref stock $1,250,000 (auth p & d) 6% cum red 120	----	100	1,150,000	6 in 1913	Q—J	Oct 1 1913 1½	Guaranty Tr, N Y; & Bos
First mtge $2,000,000 gold redeem 105 sinking fund	1906	1,000	1,353,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos
(E I) du Pont de Nemours Powder—Com stock ($35,000,000)	----	100	29,413,508	See text	Q—M 15	Sept 15 '13 2%	Checks mailed
Preferred (p & d) stock 5% cumulative (see text)	----	100	15,886,407	5 in 1913	Q—J	Oct 25 '13 1¼	do
Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969	1906	1,000	15,196,000	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
Bonds (1st M & coll tr) gold red 105 sink fund (text)	1909	1,000	1,578,000	5 g	J & J	July 1 1922	Metropolitan Tr Co, N Y
du Pont Bldg Corp 1st M $1,500,000 g int gu red 110	1910	1,000	1,400,000	5 g	J & D	1940	----------
East Ohio Gas Co—1st M $25,000,000 g s f call 105	1909	1,000	18,500,000	5 g	J & J	July 1 1939	New York Trust Co, N Y
Eastman Kodak—Common stock $25,000,000	----	100	19,522,800	See text	Q—J	Oct 1 '13 7½%	Rochester, N Y & Lond
Preferred (p & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	Oct 1 1913 1½	do do
Edison Electric Illum Co, Boston—Stock (bonds, see text)	----	100	See text	12 in 1913	Q—F	Nov 1 1913 3%	By check
Edison Electric Illuminating—See Kings County Electric Lig	ht & P	ower and	Consolidat	ed Gas C	o of New	York	----------
Electric Storage Battery—Stock ($175,000 is preferred (text)	----	100	16,249,425	4 in 1913	Q—J	Oct 1 1913 1%	Checks mailed
Elkhorn Fuel Co—1s tM conv g notes red 105 see text G.xc*	1913	500 &c	4,000,000	5 g	M & N	May 1 1918	----------
Emerson-Brantingham Co—Common stock $30,000,000	----	100	10,132,500	----------	----------	----------	----------
Preferred stock (p & d) 7% cum red 115 (text)	----	100	12,170,500	7 in 1913	Q—F	Nov 1 1913 1¾	Checks mailed
Empire Steel & Iron—Preferred (p & d) stock 6% cum	----	100	2,500,000	See text	J & J	Jan 1 1913 2%	do
Equitable 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)	----	--------	3,125,000	6 in 1912	J & D	June 16 1913 3	do
First mtge gold red 105 for sinking fund of $124,000 yearly	1898	1,000	4,977,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Erie & Western Transp—1st M $1,500,000 red (text)	1905	1,000	1,500,000	4 g	J & J	Jan 1 1925	Treasurer's Office, Phila
Eureka Pipe Line—Stock $5,000,000	----	100	5,000,000	See text	See text	Nov 1 '13 10%	Checks mailed
Fairmont Coal Co—See Consolidation Coal Co							
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	See text	Q—J	Jan 15 1909 1½	Checks mailed
Preferred (p & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	See text	Q—M	Sept 15 '13 1½	do
Federal Sugar Refining—Common stock	----	100	6,677,200	5 in 1913	Q—F	Oct 30 '13, 1¼	Checks mailed
Preferred (p & d) stock 6% cum red conv (text)	----	100	3,322,800	6 in 1913	Q—F	Oct 30 '13, 1½	do
Refunding gold notes red 101	1911	1,000	2,500,000	5 g	Q—F	Nov 1 1914	----------

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 573.

DIVIDENDS.—On pref., 1½%|quar., July 1906 to Oct. 1913, incl.

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $647,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Year ending Dec. 31 1912, gross, $478,877; net, $207,026; interest, $69,904; pref. div. (6%), $69,000; bal., sur., $68,122.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman, Duluth, Minn.; V.-P., S. Z. Mitchell; Asst Sec. and Treas., A. E. Smith, 71 B'way, N. Y.—(V. 88, p. 1064; V. 92, p. 1568; V. 93, p. 1326.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806; V. 91, p. 399, 1330. Properties, &c., V. 85, p. 286, 342; V. 92, p. 1704.

DISSOLUTION PLAN.—On June 13 1912 decree was made by the U. S. Circuit Court of Appeals, providing for disintegration of company and controlled properties, per plan V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113. The combination (27 cos.) was dissolved, the business being divided among 3 cos. (including the present du Pont de Nemours Powder Co.) in such a way that competition will follow. The 15 plants for the manufacture of dynamite, 19 for the manufacture of black blasting powder, 4 for black sporting powder, 2 for smokeless sporting powder and 2 for Government smokeless powder were apportioned among the 3 companies.

Two new companies have been formed under the laws of Delaware, the Hercules Powder Co. and Atlas Powder Co., respectively, whose assets aggregate approximately $13,000,000 and $7,000,000, respectively, which, in consideration of the properties assigned to them, issued to the du Pont de Nemours Powder Co. their entire capitalization, viz.: $13,000,000 and $6,000,000, 50% being in bonds (non-mtge.) maturing in 10 years, bearing int. at 6% only if earned, and the remaining 50% stock. The whole of the said stock and one-half of the bonds received was distributed among the stockholders of the du Pont company, one-half of the stock received by the 27 defendants being stock without voting power, so that they will not have sufficient voting stock to control either of the two new cos. The company in Oct. 1912 offered the holders of its $16,000,000 4½% bonds of 1906 the right on or before Dec. 1 to exchange not over $10,000,000 thereof for $9,000,000 bonds of the new companies. The new bonds so issuable (Hercules, $3,250,000; Atlas, $1,500,000) were sold subject to this option. V. 95, p. 969, 1544; V. 96, p. 860.

The E. I. du Pont de Nemours Co., the Hazard Powder Co., Delaware Securities Co., Delaware Investment Co., Eastern Dynamite Co., Laflin & Rand Powder Co., &c., were dissolved as of Jan. 1 1913 and their properties distributed among their stockholders.

DIVIDENDS.—

	'04	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Common (%)	½	3½	6½	7	7	7¼	12	12	12	2, 2, 2,—
Preferred (%)	5% yearly (Q.-J.), Oct. 1903 to Oct. 1913 inclusive.									

BONDS.—The 4½s of 1906 ($16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. The remainder being reserved to take up subsidiary bonds. V. 83, p. 99, 158, 274, 893; V. 84, p. 690; V. 85, p. 471; V. 88, p. 1624. See option of exchange above. The first and coll. trust 5s of 1909 are subject to call as a whole at 105 and at par by lot by a sinking fund of $124,000 yearly beginning 1910. Guarantees as to interest du Pont Bldg. Corp. 5s (present issue $1,400,000). V. 90, p. 1365.

EARNINGS.—For 6 mos. ending June 30 1913 (on properties since segregation Jan. 1 1913 of part of assets), gross, $13,050,953; net, after depreciation, &c., $2,312,740; non-oper. income (profit), $490,617; bond int., $381,960; pref. div. (2½%), $401,712; bal. for common stock, $2,019,685. V. 97, p. 301.

REPORT.—Report for cal. year 1912, in V. 96, p. 860.

Calendar Year.	*Gross Earnings.*	*Net Applicable to Divs.*	*Pref. Div. (5%).*	*Common Dividend.*	*Balance, Surplus.*
1912	$36,524,623	$6,222,414	$791,807	(12)$3,525,860	$1,898,297
1911	34,389,560	5,821,577	775,963	(12) 3,527,020	1,511,729

OFFICERS.—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 97, p. 301.)

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab, 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. In Nov. 1912 purchased Akron Gas Co. and Mohican Oil & Gas Co. and was authorized to construct a new supply pipe from the Ohio River to Cleveland to carry gas needed from West Va. fileds. V. 95, p. 1334; V. 96, p. 421.

STOCK.—$10,000,000 7% cum. pref. stock, $10,000,000 common stock and $14,500,000 1st M. 5% bonds. The Columbia Gas & El. Co. in May 1913 owned $2,475,719 pref. stock, $2,475,719 common stock. V. 93, p. 533. The remainder of the stock is mostly owned by former Standard Oil Co. interests.—V. 90, p. 375, 629; V. 92, p. 661.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct. 15 of each year, beginning in 1911, the sum of $500,000 for retirement of bonds at not to exceed 105 and int. The $5,000,000 bonds unissued are reserved for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1¾ times the bond interest, including interest on bonds then applied for. V. 92, p. 661. In Nov. 1912 obtained authority to issue $5,000,000 additional bonds to purchase Akron and Mohican Gas cos. and for improvements and new mains; amount out, $18,500,000 ($1,000,000 additional being in treasury). The Akron company has $400,000 5s due Oct. 1 1947 (V. 66, p. 234) and $396,366 deb. 5s due 1921. V. 95, p. 682, 969, 1334; V. 96, p. 364, 421; V. 97, p. 1118.

EARNINGS.—For cal. year 1912, gross, $4,416,276; net, $2,709,937; bond int., $712,500; pref. divs., $700,000; bal., sur., $1,297,437. In 1911, gross, $3,947,155; net, $2,593,752.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V. 96, p. 364, 421, 1118.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728. V. 97, p. 731. In June 1913 the Govt. brought suit to dissolve the company for alleged violation of the Anti-Trust Law. V. 96, p. 1705; V. 97, p. 731. Patent suit, V. 97, p. 524.

Extra Dividends on Common Stock (Additional to 10% per an.., 2½% Q.-J.)

Year—	1906	1907	1908	1909	1910	1911	1912	1913
Per cent	7½	10	15	20	30	30	30	Feb., 10; June, 5; Oct., 5

Report for cal. year 1912, V. 96, p. 1018, showed: Net profits, $13,999,047; div. on pref. (6%), $369,942; div. on com. (40%), $7,807,958; bal., sur., $5,821,147. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 96, p. 1705; V. 97, p. 524, 731.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

STOCK.—Stockholders on Oct. 14 1913 authorized an increase of $2,275,600 in capital stock for extensions and improvements, the new stock to be offered to shareholders pro rata to the extent of one-eighth of their holdings, raising the amount outstanding to $20,480,500. V. 97, p. 953.

DIVS.	1902 to '06.	1907 to 1909.	1910.	'11.	1912.	1913.
Since 1901	10% y'rly.	10% y'ly & 1% extra.	11½	12	12	3.3, 3.3

BONDS.—Bonds are $1,250,000 1st consol. gold 5s (Int. M. & S.) due Sept. 1 1924, and $149,000 Woburn Light, Heat & Power Co. 6s due 1918, int. A. & O. at Mercantile Trust Co., Boston; coupon notes, $51,000. Real estate mtges, &c., notes, June 30 1913, $1,904,500; unsecured notes, $2,500,000. V. 83, p. 1101; V. 84, p. 934. In Oct. 1912 the stockholders authorized increase in mortgage on Massachussetts Ave. property from $400,000 (included in amount above) to $1,000,000. V. 95, p. 1125.

EARNINGS.—12 mos., 1912-13 Gross, $6,365,874; net, $3,641,675
July 1 to June 30. 1911-12 Gross, 5,787,345; net, 3,415,781

REPORT.—Report for year ending June 30 1912 in V. 95, p. 1120.

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Int. & Taxes.*	*Div. (12%).*	*Bal., Sur.*
1912-13	$6,365,874	$3,641,675	$103,957	$1,187,682	$1,950,333	$607,617
1911-12	5,787,345	3,415,781	74,969	1,022,860	1,872,444	595,446

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 95, p. 1120, 1125; V. 97, p. 731, 953.

ELECTRIC INVESTMENT CORPORATION.—V. 95, p. 1475.

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 92, p. 191.)

STOCK, &c.—Stock authorized, $18,000,000; outstanding, pref., 1% cum., $175,000; convertible into com. stock, share for share; com., $16,074,425; par of shares, $100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly; 1908, 3¾%; 1909, 3%; 1910 to 1913, 4% (Q.-J.).

EARNINGS.—Statement for calendar year 1911, V. 94, p. 1182. In 1912: Net income, $1,125,279; divs. paid, $649,964; bal., sur., $475,315; total sur., Dec. 31 1912, $2,855,525. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 92, p. 191, 722; V. 94, p. 1182; V. 96, p. 865; V. 97, p. 53.)

ELK HORN FUEL CO.—ORGANIZATION.—Incorporated in West Va. Feb. 1913. Owns (1) in fee or mineral rights on 184,829 acres in "Elkhorn coking coal field" in Eastern Kentucky and 14,650 acres in Randolph and Upshur counties, W. Va., lying mostly to north of development in same field of Consolidation Coal Co.; (2) 15,758 of 55,150 shares of stock of Beaver Creek Consol. Coal Co., owning about 50,000 acres in fee or mineral rights which the Elk Horn Fuel Co. has the right to purchase at $60 per acre prior to Apr. 30 1918; (3) entire stock of Mineral Fuel Co., owning 4,500 acres in Elkhorn coking-coal field and having an outstanding bond issue of $1,200,000. of which $800,000 reserved for development purposes; and (4) $4,400,000 Consolidation Coal Co. stock.

The Elk Horn Mining Corp. with $3,750,000 common and $3,750,000 6% cum. (after 2 years) pref. stock, leases the property owned by the Mineral Fuel Co. and 15,000 acres or more owned by the Elk Horn Fuel Co. in Floyd and Knott counties, Ky., and the remainder owned is also leased to others, thus avoiding large capital expenditures. V. 96, p. 1427; V. 97, p. 524, 804.

STOCK OUT.—Common, $19,000,000; pref., 5% cum., $7,000,000.

CONVERTIBLE NOTES.—The $4,000,000 5% notes (closed issue) are callable (in whole or in part by lot) on any interest days upon 60 days' notice at 105 and int. and are convertible at option of holders after Nov. 1 1913 and until Feb. 1 1918, or until 30 days before redemption into Consolidation Coal Co. stock at 105. The only underlying lien are $1,200,000 Mineral Fuel Co. bonds, of which $800,000 is reserved for development purposes. V. 96, p. 1427; V. 73, p. 731.

OFFICERS.—Pres., C. W. Watson, Fairmont, W. Va.; V.-Presidents, J. C. C. Mayo, Paintsville, Ky.; J. N. Camden, Versailles, Ky.; George A. Baird, Chicago, and George W. Fleming, Balto.; Treas., S. D. Camden, Parkersburg, W. Va.; Sec., J. W. M. Stewart, Ashland, Ky.—(V. 96, p. 1427; V. 97, p. 524, 598, 731, 804.)

EL RENO GAS & ELECTRIC CO.—See Standard Gas & Electric Co.

EMERSON-BRANTINGHAM CO.—See page 179.

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524 Common stock, $1,254,770, reduced from $2,281,400 in 1907. V. 85 p. 1211. Preferred, see table.

DIVS.—	'01.	'02.	'03.	'04.	'05-'06.	'07-'08.	'09.	'10.	'11.	'12.	1913.
On pref.	3	3	3½	2½	3 yrly	4½	6	3	0	Jan., 2	

No div. paid July 1913; cum. divs. then about 32½%. V. 96, p. 1705.

In 1910 (latest data furnished), net earnings, $155,521; reserved for bad debts, &c., $5,319; div. (5%), on pref., $125,000; bal., sur., $25,202.

Pres., Leonard Peckitt, Catasauqua; Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 96, p. 1705.)

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol. Gas Co.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Organized in 1898 by United Gas Improvement Co., which owns majority of the stock, to operate gas works leased from city until Dec. 31 1927, on terms in V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436.

DIVIDENDS.—	1898.	1899.	1900.	1901 to 1912.	1913.
Common (%)	4	6	6	6 yearly	June, 3

Sinking fund to retire stock in 1928.—(V. 96, p. 364, 556.)

ERIE & WESTERN TRANSPORTATION CO.—See page 179.

EUREKA PIPE LINE CO.—See page 179.

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines 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 Interest and Dividends are Payable
Galena Signal Oil Co.—Common $12,000,000	----	$100	$12,000,000	See text	See text	Sept 30 '13, 3%	Checks mailed
Preferred 8%	----	100	2,000,000	See text	Q—M	Sept 30 '13, 2%	do
General Asphalt—Pref (p & d) stk 5% cum (from J'ne 1905)	----	100	13,140,000	See text	Q—M	Sept 2 1913 1¼	Checks from Co's office
Gen Baking Co—Common stock ($10,000,000)	----	100	3,400,000				
Preferred (p & d) stock 7%	----	100	5,925,000	4 in 1913	Q—J	Oct 1 '13 1%	Checks mailed
1st & ref M g red 105 also for sink fd G.c*	1911	500 &c	2,900,000	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Secured gold notes $1,000,000 auth gold	1912		400,000	5 g	M & S	Mar 1 1915	
Kolb Bakery pref stock divs guar red 110		100	2,000,000	7	Q—J	Oct 1 1913 1¾	do do
do do 1st M int and sinking fund guar	1911	1,000	2,000,000	5	J & J	Jan 1 1937	do do
General Chemical Co—Common stock $12,500,000	----	100	10,341,000	See text	Q—M	Dec 1 1913 1½	25 Broad St, New York
Preferred (p & d) 6% cumulative $15,000,000	----	100	13,750,000	6	Q—J	Oct 1 1913 1½	do do
General Electric—Stock ($105,000,000)	----	100	101,514,200	8 in 1913	Q—J 15	Oct 15 '13 2%	Check from Co's Office
Debentures for Sprague stock $2,500,000 gold red (text) c	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $13,000,000 gold convertible redeem (text)	1907	500 &c	89,500	5 g	J & D	June 1 1917	Farm L & T Co. N Y & Bos
Debentures $60,000,000 g red 107½ not conv Ba,xc* &r*	1912	500 &c	10,000,000	5 g	M & S	Sept 1 1952	N Y, Boston & London
Notes (9 months)	1913		8,000,000	None	None	Apr 16 1914	
General Motors—Common stock $40,000,000 authorized	----	100	16,476,783	See text	See text		
Preferred (p & d) 7% cum $20,000,000 authorized	----	100	14,985,200	7 in 1913	M & N	Nov 1 '13 3½%	Checks mailed
1st lien s f notes g $20,000,000 auth red 102½ text Ce,xc*	1910	1,000	9,899,000	6 g	A & O	Oct 1 1915	Central Trust Co, N Y
Girard Point Storage—First mtge guar p & l by Penn RR r	1890	1,000	2,106,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Goldfield Consolidated Mines Co—Stock $50,000,000 auth	----	10	35,591,480	See text	Q—J 31	Oct 31 '13, 40c	Checks mailed.
Goodrich (B F) Co—Common stock $60,000,000	----	100	60,000,000	See text	See text.	Feb 15 '13, 1%	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7 in 1913	Q—J	Oct 1 1913, 1¾	do do
Goodyear Tire & Rubber Co—Common stock, $10,000,000 au	----	100	5,026,700				
Pref stock (p & d) 7% cum $5,000,000 red 120 aft Jan'15 s f txt	----	100	5,000,000	See text	Q—J	Oct 1 '13 1¾%	Checks mailed
Granby Consol Min Smelt & Pow Co—Stock ($20,000,000)	----	100	14,988,515	See text	See text	Sept 2 '13 1½%	
Convertible bonds $5,000,000 red see text	1913	100	1,500,000	6	M & N	May 1 1928	
Great Lakes Towing—Common stock $2,500,000	----	100	1,675,000	See text	See text	June 1 1910 2%	Checks mailed
Preferred (p & d) 7% non-cumulative $2,500,000	----	100	1,952,850	7 in 1913	Q—J	Oct 1 1913 1¾	do
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	----	None	1,500,000sh	See text	See text	Nov 25'13, 50cts	32 Nassau St, New York

Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086. In 1905 Amer. Smelters Securities Co. (controlled by Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728.

DIVIDENDS— 1904. '05. '06. '07. '08. '09. '10. '11. '12 1913.
Com. (%), incl. ex. 4½ 10 17 14½ 0 1½ 0 0 0 ----
Pref. (7% cum.) ——In full to Dec. 1911—— 6 1¾, 1¾, 1¾

REPORT for year ending Aug. 31 1912 in V. 95, p. 1203.

Year—	Net Profits.	Div. on Pref.	Div. on Com.	Balance.
1912-13	$1,032,203	(6%) $719,166	----------	sur. $313,037
1911-12	895,429	(6¼) 749,131	----------	sur. 146,298
1910-11	1,241,115	(7%) 839,027	----------	sur. 402,088
1909-10	743,807	(7%) 839,027	----------	def. 95,220
1908-09	900,290	(7%) 839,027	(1¼%) $89,894	def. 28,631

Chairman, Francis H. Brownell; Prest., Harry L. Day; Treas., F. C. Druding; Sec., Frank Sweeny.—(V. 95, p. 1125, **1203** V. 96, p. 865, **1086.**)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations began Aug. 1 1904; capacity 7,500 barrels a day. See V. 84, p. 691. Process, V. 74, p. 1358. Pref. stock is subject to call at 125 and convertible into com. stock at par. Div. on com. stock in 1912 and 1913, 5% (Q.-J.).

No mtge. can be placed on property owned, directly or through stk. ownership, while any of the notes are outstanding. V. 93, p. 1388. Report for 17 mos. end. July 31 1911, in V. 93, p. 466, showed: net, $835,110; deprec., $34,154; pref. div. (9%), $299,052; bal., sur., $501,904. Status April 1913 V. 96, p. 1159. Pres., Claus A. Spreckels; V.-P., Clarence H. Mackay and Wm. W. Cook; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 91 Wall St., N. Y.—(V. 96, p. 1159; V. 97, p. 804, 1026.)

GALENA SIGNAL OIL CO.—See page 179.

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92, p. 1371. Common stock outstanding, $9,861,000; pref., see table. Voting trust expired June 15 1913.

DIVIDENDS.— 1906. 1907. 1908. 1909 to 1912. 1913.
On preferred 4 2 2 5 yearly 1¼, 1¼, 1¼

Also on accumulations, 1910, 1% cash and in Mch. 1911 8½% in div. warrants ($1,116,500) in full for accum. divs., conv. into 5-year 5% debs. due Mch. 1 1916, but callable at par. V. 92, p. 121; V. 90, p. 449.

Bonds of subsidiary cos.: $862,000 Barber Asph. Pav. deb. 6s, due Apr. 1 1916, subject to call at par since 1906; coll. 5½% RR. notes, $200,000, due Feb. 15 1914 (V. 92, p. 1372; $1,344,905 New Trinidad Lake Asphalt deb. 6s, due Jan. 1 1930; coll. loans Jan. 31 1913, $346,373; Barber Asphalt Paving 5% car trust notes, $83,985, maturing part quar. to March 1 1914; mortgages payable and ground rents, $156,160. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1913, in V. 96, p. 1622, showed results for year ending Jan. 31 1913: Total gross income, $14,995,323; net income, $2,226,371; int., taxes, bad debts, &c., $882,673; profit, $1,343,698; excess cost of maintaining pavements, $222,774; div. on pref. (5%), $657,000; balance, surplus, $463,924.

OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews; Treas., Ira Atkinson; Sec., J. L. Rake. Office, Land Title Bldg., Philadelphia.—(V. 96, p. **1622,** 1705; V. 96, p. 1843.)

GENERAL BAKING CO., NEW YORK.—ORGANIZATION.—Incorp. in N. Y. State in 1911 to unite the baking business of 20 concerns (located in 15 different cities), notably J. G. & B. S. Ferguson & Co. and Geo. G. Fox Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; O. Martens Co., Inc., Jersey City; Weber Baking Co., Newark, N. J.; Collins Baking Co., Buffalo, Morton Baking & Mfg. Co., Detroit.

DIVIDENDS.—On pref.: In 1912, 5¼%; 1913, 4% (1% Q.-J.).

Controls Kolb Bakery Co., guaranteeing dividends on its $2,000,000 7% pref. stock and int. and sink. fund on $2,000,000 5% bonds. V. 94, p. 211.

BONDS.—Authorized bond. debt, $5,000,000, of which $1,572,000 reserved for future extensions. See V. 93, p. 232. Of the $3,428,000 issued, $400,000 are deposited as collateral for a like amount of 5% secured gold notes (auth., $1,000,000) and $128,000 were in treasury in Jan. 1913.

EARNINGS.—For year ending Dec. 28 1912, gross, $8,590,194; net after deprec'n, $634,558; Kolb Bakery common stock div., $74,000; bond int., $174,000; other int., $20,110; pref. divs. (6¼%), $349,545; bal., sur., $164,853. For 6 mos. ending June 30 1913, profit and other income, $431,890; deprec. reserve, $105,146; bond int., $87,000; other int., $19,010; pref. div., $118,500; bal., sur., $102,234. Balance sheet July 12 1913, V. 97, p. 889.

Pres., W. H. Collins; Sec., F. H. Frazier; Treas., G. E. Fawcett. Office, 30 Church St., N. Y.—(V. 95, p. 1748; V. 96, p. 656; V. 97, p. 889.)

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorp. in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724; V. 89, p. 351, 414; V. 91, p. 656; V. 96, p. 1427; V. 97, p. 295.

STOCK.—Stockholders in 1910 subscribed at par for $1,250,000 7% cum. 1st pref. stock of the Gen. Chem. Co. of Cal., convertible until Oct. 1 1920 into Gen. Chem. pref. stock at par. Div. of California Co. paid quar. since Jan. 1911. In 1913 issued $498,300 com. stock for purchase of Pulaski Mining Co. minority stock. V. 96, p. 1427.

DIVS. '00 *to* '02. '03. '06 to '09. 1910. '11. '12. 1913.
Common. % 4 yearly. 5 4 yearly. 5%. 6 6 1¼, 1½, 1½, 1½

In March 1910 paid on com. 10% in stock, in Feb. 1912 5% and in Feb. 1913 5%. V. 90, p. 306; V. 93, p. 1389; V. 95, p. 1334.

EARNINGS.—Report for 9 mos. ending Sept. 30 1913 (V. 97, p. 1118) showed net profits, $2,100,922; fire insurance reserve, $45,000; pref. div. (4½%), $618,750; com. divs. (4½%), $452,541; deprec'n, profit-sharers' acct., Federal taxes, &c. (est.), $400,000; bal., sur., $584,631. Quarterly statements of earnings are to be made hereafter.

REPORT.—Report for year ending Dec. 31 1912, with balance sheet, in V. 96, p. 418, showed: Net profits, $2,608,582; charged off, $432,687; div., 6% on pref., $750,000; div. on com. (6%), $513,534; int. on stock subscriptions, $44,154; to profit-sharers, $136,717; reserve for U. S. tax, $19,259; balance, surplus, $712,241.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., Sanford H. Steele; V.-P. and Sec., James L. Morgan; V.-Ps., Chas. Robinson Smith, E. B. Bragg and W. H. Nichols Jr.; Treas., Lancaster Morgan; Chairman Exec. Comm., W. H. Nichols Jr., 25 Broad St., N. Y.—(V. 96, p. **418,** 556, 1427; V. 97, p. **295,** 301, 1118.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. The patent agreement made in 1896 with the Westinghouse Electric & Mfg. Co. expired April 30 1911. V. 92, p. 1314; V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510. In Jan. 1912 acquired the Nat. Elec. Lamp Co.; V. 94, p. 211, 1060; V. 96, p. 1303.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Co-operates with American Locomotive Co. in building electric locomotives. V. 79, p. 1022. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

DIVIDENDS.— 1899. 1900. 1901. 1902 to Oct. 1913.
Per cent 3 6½ 9 8 yearly (Q.-J.).

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and stockholders of record Dec. 31 1912 on Jan. 18 1913 received 30% ($23,297,000) to repay stockholders in part for dividends passed or reduced in years since 1893. V. 95, p. 238, 422.

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable to Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also $35,000 5% debs. outstanding, convertible into stock at 120.

The $12,875,000 5% debentures of 1907 became convertible June 1 1911 into stock at par and redeemable at 105. V. 84, p. 1184, 1251; V. 92, p. 1112. An issue of $60,000,000 debentures was authorized in July 1912 to provide for future requirements, interest not to exceed 5%, of which $10,000,000 have been sold. No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

In July 1913 sold $8,000,000 9-months' notes due April 16 1914, the bankers agreeing to take additional notes which are not expected to exceed $10,000,000. V. 97, p. 179, 447.

REPORT.—For year ending Dec. 31 1912, in V. 96, p. 1293, 1303.

Calendar Year—	1912.	1911.	1910.
Income—Sales	$89,182,186	$70,383,854	$71,478,558
Royalties, &c	5,002,830	2,770,514	2,198,099
Interest and discount			952,381
Sale of securities, &c		240.010	78,651
Total income	$94,185,016	$73,394,378	$74,707,689
Operating expenses and taxes	$81,074,192	$62,460,557	$63,134,602
Interest on debentures	532,087	371,015	717,395
Dividends, 8%	6,213,174	5,806,344	5,214,368
Balance over dividends	$6,365,562	$4,856,462	$5,641,324

Balance Dec. 31 1912 as above, $6,365,562; total surplus Dec. 31 1911, $29,019,893; 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. Higginson, I. S. Keeler, C. P. Moore, Robert Treat Paine 2d, Marsden J. Perry, S. L. Schoonmaker, Charles Steele, B. E. Sunny, M. F. Westover and Philip Stockton, 30 Church St.—(V. 97, p. 179, 447.)

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, &c. V. 88, p. 751, 824; V. 89, p. 228, 1515, 1666; V. 91, p. 948; V. 95, p. 1060.

STOCK.—Authorized, $40,000,000 common and $20,000,000 7% cum.; par $100. Outstanding Aug. 1913, common, $16,476,183, and pref., $14,985,200; also $3,397,247 com. and $3,053,200 pref. in treasuries of parent and sub. cos. Greater part of stock held by voting trustees, James N. Wallace, Fredk. Strauss, James J. Storrow, Anthony N. Brady and W. C. Durant. See application to list, V. 93, p. 413.

DIVIDENDS.—On com., 150% stock in 1909. On pref., from 1909 to Nov. 1913, 7% per annum.

FIRST LIEN NOTES.—The first lien 6% gold notes of 1910 ($20,000,000), of which $15,000,000 were sold, are secured by $13,300,000 1st M. 6% 5-year notes of the General Motors Co. of Mich. (part of an auth. issue of $20,000,000), all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c. Net quick assets must never be less than 133 1-3% of outstanding notes. Redeemable at 102½ on any interest day as a whole or by a sinking fund of $1,500,000 in 1911 and 1912 and $2,000,000 in 1913 and 1914. V. 91, p. 948, 1028, 1098, 1387, 1576; application to list, V. 93, p. 53.

EARNINGS.—Report for year ending July 31 1913 in V. 97, p. 949, 957, showed company's proportion of profits of sub. cos., $8,184,052; int. on first lien notes, $724,581; pref. div., $1,048,534; bal., sur., $6,410,937. Gross sales of sub. cos. for same period, $85,603,920.

OFFICERS.—Chairman, Thomas Neal; Pres., Charles W. Nash; V.-P., Emory W. Clark; Sec., Standish Backus; Treas., James T. Shaw; Comp., W. H. Alford. Office, Detroit.—(V. 97, p. **949, 947.**)

GOLDFIELD CONSOLIDATED MINES CO.—See page 179.

(B. F.) GOODRICH CO.—ORGANIZATION.—Incorp. in New York May 2 1912 per plan, V. 94, p. 829, as successor of Ohio company of same name, and in June 1912 acquired the Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires, &c., the two companies consolidated being among the six largest concerns in the U. S.

STOCK.—Of the stock $30,000,000 common and $15,000,000 pref. was issued, per plan V. 94, p. 829, to acquire the old Goodrich (Ohio) Co. and for new capital. In June 1912 the stock was increased to $30,000,000 pref. and $60,000,000 common to acquire the Diamond Rubber Co. V. 94, p. 1386. Pref. may be redeemed at not exceeding 125 and accrued divs., and is to be entitled to 125 and accrued divs. on any dissolution or merger ahead of the com. stock. At least 3% of pref. stock is to be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Pref. stock cannot be increased or present property mortgaged without vote of three-quarters of each class of stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default, when pref. shall elect one-half of directors until default shall have been made good. V. 94, p. 1629. In 1912 $2,000,000 pref. stock was purchased in anticipation of sinking fund requirements, operative in 1913. V. 95, p. 1611. Div. on pref., 1¾%, paid July 1912 to Oct. 1913 1¾% quar. On com., 1% paid Aug. and Nov. 15 1912 and Feb. 1 1913. In May 1913 the dividend was omitted. V. 96, p. 793.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Great West Pow Co—1st M $25,000,000 (call 1912 106)-Ba.c*	1906	$1,000	$19,616,000	5 g	J & J	July 1 1946	New York, London, &c
Cal Elec Gen Co 1st M $5,000,000 gu p & l call 105	1908	1,000	1,200,000	5 g	M & S	Sept 1 1948	New York and San Fran
Pref stk $2,500,000 6% cum aft 1911 (call 1913 106) guar	----	----------	1,600,000	6	Q—J	Oct 1 1913	New York
City Elec Co San Fran 1st M (call 1912 105) $5,000,000 guar	1907	----------	2,041,000	5 g	J & J	1937	Central Trust Co, San Fr
Guggenheim Exploration Co—Stock $22,000,000	----	25	20,793,300	See text	Q—J	Oct 1 '13, 3%	Checks mailed
Hart, Schaff & Marx—Pref (p & d) stk 7% cum $4,900,000	----	100	4,900,000	7 in 1913	Q—J	Sept 30 '13 1¾%	Checks mailed
Havana Tobacco Co—Bonds $10,000,000 gold	1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N Y
Helme (Geo W) Co—Common stock	----	100	4,000,000	See text	Q—J	Oct 1 '13, 2½%	Checks mailed
Preferred stock (p & d) $4,000,000 7% non-cum	----	100	4,000,000	7	Q—J	Oct 1 1913, 1¾	Checks mailed
Hercules Powder Co—Stock auth $10,000,000	1913	----------	6,500,000	See text	See text	Sept 25 '13, 1½	----------
Bonds gold (non-mtge) 6% income non-cum red 102-G.c&r	----	100 &c	6,500,000	6 g	F & A	Feb 1 1923	Guaranty Rrust Co, N Y
Herring-Hall-Marvin—Common stock	----	100	700,000	----------	----------	----------	----------
Pref stock 7% cum callable at par $700,000	----	100	400,000	7 in 1913	A & O	Oct 1 '13, 3½%	----------
Hocking Val Products—1st M $2,000,000 g red 105 s f-Ba	1911	100 &c	1,682,300	5 g	J & J	Jan 1 1961	Bankers Trust, N Y
Homestake Mining Co—Stock $25,116,000	----	100	25,116,000	See text	Monthly	Oct 25 '13, 65c.	----------
Hudson Navigation Co—Coll trust s f bonds red par-- Eq.c*	1903	1,000	258,000	5	J & J	Jan 1 1923	Equitable Trust Co
New Jersey Steamboat first mortgage gold----------F	1891	1,000	1,392,900	5 g	M & N	Mch 1 1921	Mech & Metals Nat Bk
Hudson Nav Co gold sinking fund mortgage---------c*	1908	1,000	2,286,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany
Hydraulic Power Co, Niagara Falls—Com stock $12,000,000-	----	100	12,000,000	----------	----------	----------	----------
Niag Falls Hyd Pow & Mfg 1st M on mill prop, call 1905-	1900	1,000	650,000	4	M & N	May 1 1920	Company's office
First & ref M $3,500,000, call 110 after July 1 1920---c*&r	1910	1,000	2,850,000	5 g	J & J	July 1 1950	Commonw'th Tr Co, Buff
Convertible second mortgage----------r	1910	1,000	2,500,000	6	A & O	Oct 1 1950	Company's Office
Illinois Northern Utilities Co—Common stock $10,000,000-	----	100	4,635,000	----------	----------	----------	----------
Pref stock 6% cum $10,000,000	----	100	1,808,000	6	Q—F	Nov 1 '13 1½%	Cent Tr Co of Ill, Chic
1st and ref M gold red 105	1912	100	2,367,000	5 g	A & O	Apr 1 1957	Ill Tr & Sav Bk, Chic
Indiana Lighting—First mtge ($5,000,000) gold red 102--Ce	1908	1,000	2,993,000	4 g	F & A	Aug 1 1918	Central Trust Co, N Y
Indiana Pipe Line Co—Stock $5,000,000	----	50	5,000,000	32 in 1913	Q—F	Nov 15 '13, 8%	----------
Indian Refining Co—Common stock $4,500,000	----	100	3,000,000	See text	Q—J	July 15 '11 3%	----------
Pref (p & d) stk 7% cum and participating convertible-	----	100	3,000,000	See text	Q—M	Sept 15 '11 1¼	----------
First mtge $5,000,000 gold call 102 sinking fund------Ba	1911	1,000	2,949,000	6 g	A & O	To 1921	----------

REPORT.—Report for 9 mos. ending Dec. 31 1912, net sales, $37,533,861; net profits, $3,719,334; other income, $571,845; deprec'n, $440,852; int. on bills payable, $327,838; pref. div. (5¼%), $1,519,506; com. div. (2%), $1,196,748; bal., sur., $806,235. Combined sales and profits before deprec. (incl. Goodrich Co. for cal. years and Diamond Co. for years ending Sept. 30): In 1911, gross sales, $48,528,112, agst. $45,800,535 in 1910; profits, $7,805,312, agst. $6,384,059.

OFFICERS.—Pres., B. G. Work; Sec., C. B. Raymond; Treas., W. A. Means. Directors, June 1912, V. 94, p. 1767; V. 96, p. 1091. Office, Akron, O.—(V. 95, p. 238, 547, 1611; V. 96, p. **649**, 793, 1091.)

GOODYEAR TIRE & RUBBER CO.—See page 179.

GRANBY CONSOL. MIN. SMELT. & POW. Co.—See page 179.

GREAT LAKES TOWING CO.—See page 179.

GREAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel interests have elected to terminate on Jan. 1 1915 their lease (made Oct. 1 1906) of the bulk of the ore lands on a royalty basis of $1 65 per ton *standard ore* with 3.4c. per ton increase each year. The trustees are Louis W. Hill, James N. Hill and Walter J. Hill. The 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held were issued Dec. 1906 to Great Northern stockholders. Properties, royalties rec'd, &c., see V. 94, p. 556. First div. on ore ctfs., $1 per share, paid Sep. 16 1907; Mar. 16 1908, $1; Sept. 15 1909, $1; Mar. 15, Sept. and Dec. 1910 and Mar. 1911 and Dec. 1912 and Nov. 25 1913, 50c. each. V. 90, p. 562; V. 91, p. 1330. Report for year end. Dec. 31 1912, V. 96, p. 1554 (V. 96, p. **1554**).

GREAT WESTERN POWER CO.—ORGANIZATION.—Incorporated in California Sept. 16 1906 and owns (1) at Big Bend (La Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland a hydro-electric plant with a total capacity of 55,000 (electrical) h. p., its power being transmitted to Oakland over two circuits to sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland, each sub.-station supplying customers within a radius of 25 miles. (2) A reservoir under construction at Big Meadows which, with the falls on the north fork of the Feather River, should, it is stated, make possible a development of 500,000 h. p. (compare V. 92, p. 1438; V. 95, p. 1606. The immediate installation of 3 additional hydro-electric plants of 55,000 h. p. each is said to be proposed.

Also owns (a) the $5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all of the $5,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of 28,000 electrical h. p. capacity. Favorable decision, V. 94, p. 1767.

The Citizens' Light & Power Co. was incorp. in California on July 21 1911 with $3,000,000 authorized common, $2,000,000 pref. and a bond issue of $2,500,000, to install an electric system in Sacramento in the interest of the Great Western Power Co. The Sacramento Valley Power Co., which was incorporated on Jan. 5 1911 with $2,000,000 auth. stock and $2,000,000 bonds, of which $1,000,000 to be issued at present, is also controlled by the same interests. V. 93, p. 1536.

CONTROL.—The entire $27,500,000 capital stock is owned by the Western Power Co. of N. J., a holding company with $20,670,000 of outstanding stock, of which $6,000,000 is pref. 6% cumulative from Jan. 1 1912, and $1,250,000 collat. trust 6% 2-year notes, due July 18 1915, but redeemable on 30 days' notice at 101. V. 97, p. 240.

BONDS.—1st M. 5% bonds, authorized, $25,000,000. Certified, $20,366,000; $750,000 bearing no int., pledged under mtge. of California Electric Generating Co.; in hands of the public (V. 89, p. 1283), $19,616,000. On Mar. 12 1913 authority was given to issue $4,411,000 additional bonds for extensions and improvements. V. 96, p. 289, 865. The $5,000,000 common stock of California Electric Generating Co. is deposited under the 1st M., and all the $5,000,000 stock of City Elec. Co. of San Francisco has been similarly deposited. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. stk. (guarantees the bonds, p., i. & s. f.). (V. 88, p. 688; V. 89, p. 472), and since 1912 pays 6% on the pref. stock. Pref. stock auth., $2,500,000; $210,000 in Gt. West. Power Co. treasury; in hands of public (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.), $2,290,000; first mtge. (V. 88, p. 688), auth., $5,000,000; issued, guar. by Gr. West. P. Co. (V. 88, p. 688), $1,200,000.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883), $2,574,000 issued, of which $833,000 in C. E. Co. treasury, int. guar. by Cal. Gen. Elec. Co. V. 93, p. 668.

GENERAL FINANCES.—In May 1911 the following securities were underwritten by a syndicate on account of the purchase of the City Electric Co. of San Francisco (V. 92, p. 959, 884): $3,000,000 Gr. West. Power Co. 1st M. 5s, due July 1 1946; $1,000,000 Calif. Electric Gen. Co. 6% pref. stock, $2,670,000 Western Pow. Co. of N. J. common stock (V. 83, p. 499); V. 96, p. 1843.

COMBINED EARNINGS.—As shown in V. 92, p. 1438: (Preliminary report for 10 months ending Oct. 31 1912 in V. 95, p. 1606). For 5 months ending May 31 1913; gross, $1,091,086; net, $731,037; other income, $69,709; bond int., $473,243; balance, surplus, $327,594.

Cal. Year—	1912.	1911.	*Cal. Year*—	1912.	1911.
Gross earnings	$2,349,618	$1,936,474	Total net inc.	$1,346,657	$1,179,352
Net (after taxes)	1,346,657	1,177,667	Bond interest	891,081	842,267
Other income	------	1,685	Surplus	455,576	337,085

DIRECTORS.—Mortimer Fleischhacker, Pres., San Francisco; Guy C. Earl, W. H. Spaulding, B. H. Dibblee, Chaffee E. Hall, Washington Dodge, C. E. Maynard, V.-Pres'ts, San Fran.; H. P. Wilson, V.-Pres. & Sec., N. Y.; A. C. Bedford,; A. W. Burchard, W. S. Crandell, N. Y.; Richard B. Young, Boston, Mass. The Treas. and Asst. Sec. is F. M. Tompkins, N. Y. Offices, 25 Broad St., N. Y., and 233 Post St., San Fr. —(V. 96, p. 289, 364, 865, 1843; V. 97, p. 240.)

GUGGENHEIM EXPLORATION CO.—ORGANIZATION, &c.—Incorporated June 5 1899 in New Jersey. Holds stock interests in mining companies in Mexico and the U. S. Assets Dec. 31 1912 included $4,400,000 Amer. Smelters' Securities series "A" stock; $6,950,000 Am. Smelting & Ref. com., $4,045,040 Utah Copper Co. stock, $488,755 Chino Copper Co. stock, $1,212,000 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. See list, V. 96, p. 419. In 1913 acquired 2 additional placer properties, one at Iditarod, Alaska, and one on the American River, Cal. V. 96, p. 1632.

DIVIDENDS.—From April 1903 to Oct. 1906, 7% yearly; then to April 1913, incl., 2½% quar. (10% yearly); July and Oct. 1913, 3%. V. 96 p. 1632.

REPORT.—Report for cal. year 1912, in V. 96, p. 419, showed: Profits or year, $3,271,750; divs. (10%), $2,079,330; bal., sur., $1,192,420.

OFFICERS.—Pres., Daniel Guggenheim; V.-P., Morris Guggenheim, Treas., Leopold Friedrich; Sec., Charles K. Lipman. Offices, 165 B'way; N. Y.—(V. 94, p. **696**, 1055, 1630; V. 96, p. **419**, 1632; V. 96, p. 1843.)

HART, SCHAFFNER & MARX, INC—ORGAN.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. can be placed or the pref. stock increased without the consent of 75% of the outstanding pref. stock. No dividends on the common stock unless there shall have been set aside $500,000 surplus profits and no dividends in excess of 4% in any year unless there shall have been set aside as surplus profits at least $1,000,000. V. 92, p. 1376, 1439, 1639.

DIVIDENDS.—In full to Oct. 1913, inclusive, 7% (1¾% quar.).

SALES.—For 2 mos. ending Feb. 28 1913, shipments were $3,437,515, agst. $3,168,132 in 1912. V. 96, p. 865.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 356, showed: Gross sales, $13,625,797; net profits, $524,796; other income, $52,007; pref. div. (7%), $345,027; int., deprec'n, &c., $83,164; bal., sur., $148,612.—(V. 94, p. 282. **695**; V. 96, p. 205, **356**, 492, 865.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902 as amalgamation, per plan in V. 74, p. 1142. The Amer. Cigar Co., it is understood, owns a controlling interest in the common stock and $3,696,000 of $7,500,000 bonds. V. 85, p. 287.

Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000; outstanding, com., $29,790,700; pref., $4,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 in treasury. Report for cal. year 1912, V. 96, p. 1015, showed: Dividends received, $50,822; deficit after charges and expenses, $192,486; int. on gold bonds, $375,000; bal., def., $567,486. Office, 111 Fifth Ave., N. Y.—(V. 94, p. 769; V. 96, p. 719, **1015**.

HELME (G. W.) CO.—HERCULES POWDER CO.—HERRING-HALL-MARVIN SAFE CO.—HOMESTAKE MINING CO.—See p. 179-180.

HOUSTON OIL CO. OF TEXAS.—V. 96, p. 64, 422, 865, 1705.

ILLINOIS BRICK CO.—(V. 94, p. 1767; V. 96, p. **484**, 1843.)

ILLINOIS NORTHERN UTILITIES CO.—ORGANIZATION, &c.—Incorporated in Illinois April 1912 and acquired gas and electric properties belonging to fifteen companies operating in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of No. Ill.; also owns all stock and bonds of Sterling Dixon & Eastern Electric Ry., owning street railway systems in Sterling and Dixon and an interurban line between the two cities; total 1st track, 16.71 miles. V. 94, p. 1383. Div. on pref., 1½% quar. paid Nov. 1912 to Nov. 1913.

BONDS.—Of the 1st and ref. 5s of 1912, $2,367,000 have been sold. Additional amounts may be issued (*a*) $454,000 to refund underlying bonds, viz.: $199,500 DeKalb County Gas 5s, $249,500 Sterling Gas & Electric 5s and $3,600 Amboy Lighting & Power 5s; (*b*) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (*c*) $1,000,000 for future additions; (*d*) for expenditures over and above $1,000,000 made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

EARNINGS.—For 8 mos. ending Dec. 31 1912, gross, $466,309; net, $175,800; bond int., $75,991; pref. divs., $54,240; bal., sur., $45,569.

OFFICERS.—Samuel Insull, Pres.; E. D. Alexander, Asst. to Pres.; Frank J. Baker and Charles A. Munroe, V.-Pres'ts; John H. Gulick, Sec. & Treas.—(V. 95, p. 1123, 1331, 1405; V. 96, p. 553; V. 97, p. 240.)

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Fort Wayne, &c., gas companies, foreclosed, per plan in V. 84, p. 871; V. 86, p. 984. Stock auth., $4,500,000, all outstanding. Div., 1%, paid Aug. 1 1912; Oct. 1, 1%; 1913, 4% (1% Q.-J.) Report for cal. year 1911 in V. 95, p. 542, showed, gross, $1,014,955; net, after taxes, $335,076; bond int., $119,864; contingent fund, $30,000; bal., sur., $185,212. Office, 2 Rector St., N. Y.—(V. 95, p. 179, **542**.)

INDIANA PIPE LINE CO.—See pages 179-80.

INDIAN REFINING CO.—See issue Oct. 1912; V. 97, p. 949.

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. Application to list was in V. 83, p. 1176; see also V. 84, p. 867; V. 85, p. 465.

STOCK.—Stockholders voted Nov. 16 1910 to increase the authorized common stock from $5,000,000 to $10,000,000. Holders of $2,274,500 of the $4,800,000 outstanding pref. stock availed themselves in Dec. 1910 of the option of exchange, share for share, of common stock. V. 91, p. 719, 1028, 1098, 1388, 1515, 1632. In Oct. 1911 25% stock divs. ($1,318,625 and $1,693,900, respectively) were paid and in Dec. 1912 $182,400 stock was sold, raising common to $6,775,525. 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. 1085, showed: Net earnings over depreciation ($486,357), $1,667,651; income from special div. in mfg. co., $354,600; int. on bonds, $100,000; pref. div. (6%), $151,518; com. div. (5%) paid Apr. 1913, $338,705; special reserves, $5,000; bal., sur., $1,427,028

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday; 1st V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 Broadway.—(V. 94, p. **979**; V. 96, p. 139, **1085**, 1092, 1232, 1366.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768. Has contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p 287, 231, 1107; V. 94, p. 70, 282.

Nearly all the stock is in a voting trust until Sept. 14 1914. Voting trustees, Thomas W. Lamont, Waldemar Schmidtmann, William N. Shaw, John W. Fry and J. Du Pratt White. V. 94, p. 1767.

BONDS.—Of the 1st M. and coll. trust gold 5s ($30,000,000 auth. issue) $13,000,000 have been sold, the proceeds of $6,525,500 being used to retire subsidiary company bonds and of $6,474,500 to retire floating debt. The remaining $17,000,000 bonds are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other com-

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ind. Ref. Co.—(*Con.*)—Car trust due part due s-a call. 105F.c	1910	$1,000	$400,285	5 g	J & J	To July 1916	First Tr & Sav Bk, Chic
Secured serial notes due semi-ann red par	1913	100 &c	2,344,500	7	M & N	Nov '13-May '18	
Ingersoll-Rand—Common stock $10,000,000 authorized	----	100	8,469,400	See text	See text	Apr 30 '13 5%	Checks mailed
Pref stock 6% cum (p & d) option (see text)	----	100	2,525,500	6 in 1913	J & J	July 1 1913 3%	do
First mtge $3,000,000 gold red 105 since 1911 N.c*&r	1906	100 &c	2,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
International Agricultural Corp—Com stk $18,000,000 auth	----	100	7,827,100				
Pref stock (p & d) 7% cum $18,000,000 authorized	----	100	13,059,300	See text	J & J	Jan 15 '13 3½	
1st M & collat tr sink fd bonds $30,000,000 red 103 Ba.c*	1912	100 &c	13,000,000	5 g	M & N	May 1 1932	
International Cotton Mills—Com stock $10,000,000	----	100	10,000,000				
Pref 7% cum red 105 for 3 years, then 115 ($10,000,000)	----	100	See text	See text		Sept 1 '13, 1¼	Old Col Tr Co, Boston
Five-year notes $5,000,000 g red after one year at 101 OBxc*	1913	1,000	4,000,000	6 g	J & D	June 1 1918	
Obligations of Sub-Companies (not guaranteed).							
Mt Vernon-Woodberry first mortgage gold $8,000,000 c*	1899	1,000	7,921,000	5 g	M & S	Sept 1 1949	Continental Tr Co, Balt
do do Income cumulative mortgage	1899	1,000	242,000		J & J	Jan 1 1950	½% paid January 1909
Other bonds	----		See text				
International Harvester of New Jersey—Com stock $40,000,000	----	100	40,000,000	5 in 1913	Q—J	Oct 15 '13 1¼	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7	Q—M	Sept 2 1913 1¾	Checks mailed
Notes $15,000,000	1912		15,000,000	5	F & A	Feb 1 1915	New York and Chicago
International Harvester Corp.—Com stock $40,000,000	----	100	40,000,000	See text.	Q—J	Oct 15 '13 1¼%	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7	Q—M	Sept 2 '13 1¾%	do do
International Mercantile Marine—Stock com $60,000,000	----	100	49,931,735				
Pref (p & d) 6% cum $60,000,000 (V 84, p 1309, 1370)	----	100	51,730,971				
Coll trust M $75,000,000 red 105 since Oct 1907 N.c*&r	1932	1,000	52,541,000	4½ g	A & O	Oct 1 1922	J P Morgan & Co, N Y
Internat Nav 1st M g $20,000,000 subj to call (text) FP.c*	1899	1,000	17,880,000	5 g	F & A	Feb 1 1929	Company's Office, N Y
Oceanic Stm Nav 1st M deb £2,500,000 auth red text c&r	1908	£100	£1,250,000	4½	J 30 Dec	Dec '13-J'e30'22	London
Dominion Line debentures	Var	Various	£76,000	4½ & 5	--------	Various	Liverpool

panies and general corporate purposes (the last-named to a maximum amount of $4,000,000, until $21,000,000 are outstanding, and thereafter to a maximum amount of $2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, including bonds to be issued.

Annual sinking fund (first payment May 1 1914) will equal at least 2½% of all bonds previously issued, and in addition, if in the cal. year next preceding there is mined from lands owned by the corporation or its subsidiaries over 1,000,000 tons of phosphate rock, at least 20c. a ton on such excess tonnage. Minimum sk. fd., $325,000 per an. V. 94, p. 1767; V. 95, p. 1211; V. 96, p. 1632.

Atlas Phosphate Co. owns all of the Prairie Pebble Phosphate Co. stock, $6,000,000 purchase-money bonds being given in payment, of which $3,899,000 mature Jan. 1940 and $2,000,000 in installments of $500,000 each on July 1 1911 and Jan. 1 1912, 1913 and 1914, a certain amount being reserved to retire a like amount of underlying bonds.

DIVIDENDS.—On pref. to Oct. 1913 incl., 7% per ann. The July 1913 dividend has been deferred. V. 96, p. 1159, 1843.

EARNINGS.—Report for year ending June 30 1912 in V. 95, p. 967, showed net earnings, $2,031,209; int. on bonds, &c., $565,696; pref. div. (7%), $914,505; bal., sur., $551,008. Outlook Dec. 1912, V. 95, p. 1749.

DIRECTORS.—Stephen B. Fleming (Pres.), Albert French and T. C. Meadows (Vice-Presidents), J. J. Watson Jr. (Treas.), Waldemar Schmidtmann, Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Benj. Strong Jr.; Francis M. Weld, Geo. B. Case, J. Du Pratt White, Edward R. Stettinius. Office, 165 B'way, N. Y.—(V. 96, p. 1632, 1705, 1843.)

INTERNATIONAL COTTON MILLS.—ORGANIZATION.—A Mass. corporation organized on Feb. 6 1913, per plan in V. 96, p. 1232, 1705, acquiring substantially all the properties and securities formerly owned by the International Cotton Mills Corp., including the Consol. Cotton Duck Co. and its subsidiaries. Thus owns or controls 19 mills, containing about 366,000 spindles, and manufacturing all grades of cotton duck. Combined annual capacity, over 70,000,000 lbs. of finished product. Output in 1912 about 52,000,000 lbs.

The sale of $4,000,000 notes of 1913 to Lee, Higginson & Co. and Blair & Co. and the concurrent sale of a block of preferred stock produced more than $6,500,000 cash, or sufficient to pay off all outstanding notes and funded debt of the new company, and increased the net working capital to about $3,300,000, of which about $1,300,000 was cash. New interests entered the board and the active management is with Lockwood, Greene & Co. of Boston, who have for many years been designing, constructing and managing textile plants. See V. 96, p. 1705.

(1) *Mills Owned in Fee and Through Controlled Companies—Spindles.*

Owned in fee—Manchester, N. H., 100,000; La Grange, Ga., 10,000; Hogansville, Ga., 5,000	115,000
Bay State Cotton Corp. ($945,500 out of $1,212,100 stock owned; no bonds)—Warner Cot., Newburyport, Mass., 22,000; Le Roy Cotton, Le Roy, N. Y., 10,000, and Lowell (Mass.) Weaving, 150 looms	32,000
Imperial Cotton Co., Hamilton, Ont. ($332,400 out of $600,000 stock owned; funded debt is $300,000)	10,000
Cosmos Cotton Co., Ltd., Yarmouth, N. S. ($474,000 out of $600,000 stock owned; funded debt is $273,400)	20,000
(2) *Controlled Without Financial Obligation Therefor. (Woodberry-Mt. Vernon)* Nine mills in or near Baltimore, 89,000; Tallassee (Ala.) Mills, 70,000; Columbia (S. C.) Mills, 30,000	189,000

V. 96, p. 1705; V. 91, p. 279, 467; V. 92, p. 61, 1035, 1313; V. 94, p. 1768.

DIVIDENDS.—On pref., first quar. div., 1¾% paid Sept. 1 1913.

NOTES.—The 5-year 6% gold notes of 1913 ($5,000,000 auth. issue), of which $4,000,000 have been sold, are redeemable at 101, all or any part, on or after June 1 1914. Neither International Cotton Mills nor Bay State Cotton Corp. shall mortgage any of its properties or issue, guarantee or indorse any bonds, debentures, long-time notes or similar securities (except to acquire additional property) while these notes are out.

Companies Independently Financed.—The company owns all the common stock ($1,795,662) of the J. Spencer Turner Co. of N. Y. (which has independently been provided with $800,000 new cash capital, and owns 99.86% ($9,486,800) of the capital stock and 96% ($5,758,000) of the income bonds of the Mt.-Vernon-Woodberry Cotton Duck Co. The J. Spencer Turner Co. has outstanding $2,250,000 7% cum. pref. stock (without voting power except upon default in divs.); the Mt. Vernon-Woodberry Cotton Duck Co. has outstanding $7,921,000 1st M. 5% bonds maturing in 1949 and $650,000 prior lien obligations [$250,000 Tallassee Falls Mfg. 1st M. bonds and $400,000 Columbia Mills Co. prior lien notes. The International Cotton Mills will be free from any liability with respect to the financial obligations of these two companies, which are financed independently; but, as stockholder, it controls their management. The $1,482,000 deb. 6s of the J. Spencer Turner Co. are being exchanged for that company's pref. stock.)

Earnings for Cal. Year 1912, After Ample Allowance for Repairs & Renewals.

Profits from operations, $745,049, of which the new company's proportion would be	$675,357
Against which annual int. on $4,000,000 5-year 6% notes is	240,000

"The combined profits of the J. Spencer Turner Co. and the Mt. Vernon-Woodberry Cotton Duck Co. for the calendar year 1912 were more than sufficient to pay their fixed charges, but the above statement of earnings, however, does not include any share in their net profits."

DIRECTORS.—Robert F. Herrick (Pres.) Boston; Albert L. Scott (Treas.), S. Harold Greene (Asst. Treas.) and Edwin Farnham Greene, Boston; F. P. Carpenter, Manchester, N. H.; Jno. B. Dennis, N. Y.; W. H. Grattlin, Baltimore; Frank J. Hale, Rodman P. Snelling and James J. Storrow, Boston; Myron C. Taylor, N. Y.; S. Davies Warfield and J. H. Wheelwright, Baltimore. Office, Boston, Mass.—(V. 97, p. 301, 668.)

INTERNATIONAL HARVESTER CO. OF NEW JERSEY.—Incorp. in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mtge., V. 85, p. 104. Purch.-money obligations Dec. 1912, $296,000.

In 1912 the Govt. brought suit to dissolve the co. for alleged violation of Anti-Trust Law. V. 94, p. 1252; V. 95, p. 364, 359; V. 96, p. 1843. In view of the suit, the foreign plants and business and "new lines" were early in 1913 transferred to the newly-formed International Harvester Corporation (see that co. below), which also acquired such portion of the quick assets and assumed such portion of the debt as to result in the net assets and surplus of the two companies being substantially equal. See application to list, showing properties sold, pref. stock rights, &c., V. 96, p. 726.

STOCK.—Because of said separation of properties, the stock was reduced in 1913 from $80,000,000 common and $60,000,000 pref. to one-half those amounts of each class, each stockholder receiving $100 in cash for each share of stock of both classes or at his option, an amount of the new company's stock equal to his canceled shares. V. 96, p. 365, 492.

Voting trust expired Aug. 1 1912. V. 95, p. 239. Rights of stock, see application to list, V. 95, p. 302.

DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to Mch. 1913, both incl., 1¾% quar. A 33 1-3% stock div. was declared in Jan. 1910 (see V. 90, p. 170); also a cash div. of 4% on the com. stock, as increased to $80,000,000, from earnings of 1909, payable 1% quar. beginning April 15 1910; 1911, April, 1¼%; July, 1¼%; Oct., 1¼%; 1912, 5% (Q.-J.); 1913, Jan., 1¼%. On common stock, as reduced in 1913 by separation of properties, April, July and Oct., 1¼% each; on pref., 1¾% June and Sept. 1913.

NOTES.—In Jan. 1912 sold $20,000,000 3-year 5% notes.—V. 94, p. 211.

REPORT.—For 1912, V. 96, p. 1484, 1495. 10-yr. record, V. 95, p. 359.

Cal. Years.	*Net Income.*	*Deprec'n, Renew., &c.*	*Interest on Loans, &c.*	*Pref. Divs. (7%)*	*Com. Divs. (4%)*	*Balance, Surplus.*
1912..	$28,430,195	$9,662,289	$2,372,308	$4,200,000	$4,000,000	$8,195,597
1911..	26,355,480	9,286,987	1,547,095	4,200,000	4,000,000	7,321,398

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., C. H. McCormick; V.-Prests., James Deering, Harold F. McCormick, William H. Jones and J. J. Glessner; Treas., Harold F. McCormick. General office, 606 So. Michig Ave., Chicago. —(V. 96, p. 365, 492, 656, 719, **726**, 1159, **1484, 1495**, 1843.)

INTERNATIONAL HARVESTER CORPORATION.—ORGANIZATION.—Incorp. in N. J. Jan. 27 1913 and took over, per plan V. 96, p. 365, from the International Harvester Co. of N. J. (see that co. above) all of its foreign plants and business, with the stock of foreign subsidiary companies, including Int. Harvester Co. of Canada, Ltd., and also the plants in the U. S. manufacturing "new lines" added since the incorporation of the first-named company in 1902 (including gas engines, tractors, auto-wagons, cream separators, wagons, manure spreaders and tillage and planting implements, viz.: Akron (O.) Works, Milwaukee (Wis.) Works, Newark Valley (N. Y.) Works, Piano Works, West Pullman (Ill.) Tractor and Weber Works, Chicago, Ill. For properties owned, rights of pref. stock, &c., see application to list, V. 96, p. 728.

The assets, surplus and earning power are estimated to be about one-half of those of the old co., the $10,000,000 unsecured loan due 1921 and $5,000,000 of the 3-year 5% gold notes due Feb. 1 1915 being assumed to bring about this result.

STOCK.—The stock, $40,000,000 common and $30,000,000 cum. 7% pref. (p. & d.), being one-half of that of the old co., will receive dividends at the same rates (5% and 7%, respectively) and at the same dates as the old co. Div. on com., 1¼% paid April, July and Oct. 15 1913. V. 96, p. 866.—(V. 96, p. 365, 492, 656, **728**, 866, 1159.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &c.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines. Aggregate gross tonnage, built or building Dec. 31 1912 of 1,280,410 tons. Govt. suit, V. 92, p. 191.

STOCK.—Of the stock, $10,068,265 com. and $8,269,029 pref. on Dec. 31 1912 remained in the treasury. A majority of both classes of stock is held in a voting trust under an extension consented to in 1912, until Oct. 1 1917, although the trustees may, in their discretion, terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan, Chas. Steele, J. Bruce Ismay, Peter A. B. Widener and W. J. Pirrie. V. 95, p. 893.

BONDS.—In 1908 £1,250,000 (auth. £2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4½% debs. were sold, £125,000 redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. All or part may be retired at par begin. 1914 on 60 days' notice. V. 87, p. 1091.

Coll. trust 4½s, see application to list, V. 84, p. 1309. The Internat. Nav. 5s are subject to call at par since 1909 and a sinking fund based on earnings but not exceeding $500,000 retires them annually since May 1 1905. Dominion Line deb. £76,000; Fred. Leyland & Co. 1st M. 4% deb., £331,300, due Dec. 1 1921, are not included in co's bal. sheet, only a majority of stock being owned.

REPORT.—Report for year ending Dec. 31 1912 in V. 96, p. 1621, showed: Total gross earnings, $43,725,508; net, $7,597,325; int. and income tax, $3,809,413; bal., sur. for year, $3,787,911. In 1911, gross, $39,153,343; net, $8,082,559.

OFFICERS.—Pres., ——————; Treas., Horace G. Philips.

DIRECTORS.—*Americans.*—P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan Jr., A. H. Gillard, Charles Steele, P. A. S. Franklin. *English Directors.*—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 Broadway, N. Y.—(V. 96, p. 1776; V. 97, p. 599.)

INTERNATIONAL MOTOR CO.——(V. 97, p. 120, 179, 1118,)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Mch. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682, the old Int. Nickel com. stock receiving 250% in new com. stock, the old pref. $ for $, in new pref., and $9,000,000 new com. being offered to old stockholders to retire the $7,900,154 bonds at 110, all bonds not previously purchased being called for payment on April 1 1913. The company had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London, and Societe Meniere New Caledonia, &c. V. 75, p. 1205, 1257.

Voting Trust.—A majority of the stock is deposited with E. C. Converse, Joseph R. De Lamar, Ambrose Monell, Robert M. Thompson and Ezra F. Wood as voting trustees for 5 years ending Sept. 6 1917. The trustees may terminate the agreement at any time. V. 93, p. 1468; V. 95, p. 682.

DIVIDENDS.—Divs. on stock as readjusted, 1½% quar. on pref. Nov. 1912 to Nov. 1913, and on com. 2% Dec. 2 1912; in 1913, 2½%; Mar. 1, 3%; June, 2½%; Sept., and Dec. 1913, 2½%. V. 95, p. 752. On old pref., 1½% quar. June 1906 to Aug. 1912, both incl. On old com. stock 1% paid Sept. 1 1909; Dec. 1909 to Mar. 1 1911 (both incl.) (quar.), 1% and ½% extra; June and Sept. 1911, 2½%; Dec. 1911, 4%; 1912, Mar., 5%; June, 7%; Sept., 5½%, and July 1910, 25% extra.

REPORT.—Report of company for year ending March 31 1913, in V. 96, p. 1621, showed: Total net income, $6,386,799; int. on bonds, $225,115; deprec., sinking fund reserve, &c., $1,141,379; div. on pref. (6%), $534,755; div. on com. (13%), $3,491,049; bal., sur., $994,501.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec. and Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 95, p. 1686; V. 96, p. 656, **1621**, 1632, 1776.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons.

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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) International Nickel—Common stock $50,000,000 auth	----	-------	$38,031,500	See text	See text	Dec 1 '13 2½%	43 Exchange Place, N Y
Preferred stock (p & d) 6% non-cum $12,000,000 auth	----	$100	8,912,600	6 in 1913	Q—F	Nov 1 1913 1½	do do
International Paper—Stock common $20,000,000	----	100	17,442,800	-------	-------	July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cumulative $25,000,000	----	100	22,406,700	2 in 1913	Q—J	Oct 15 '13 ½	do
First cons M $10,000,000 g red since 1907 at 105---Us.c*	1898	1,000	8,606,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge $10,000,000 gold red sink fund conv (text)-Eq.c*	1905	1,000	4,967,000	5 g	J & J	Jan 1 1935	do do
International Salt—Stock $6,077,130	----	100	6,077,130	See text	Q—M	Dec 1 1906 1%	-------
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly--Usm	1901	500 &c	3,829,900	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsof Mining first mortgage gold ------------CK	----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Columb Knick Tr Co, NY
Internat Silver—Stock pref 7% (p. & d.) $9,000,000	----	100	6,028,588	See text	Q—J	Oct 1 '13 2%	Checks mailed
Dividend scrip (V 76, p 106)	----	-------	970,764	None	-------	At will	-------
First mtge $4,500,000 s f called at 110 since 1901 --N.c*	1898	1,000	3,298,000	6 g	J & D	Dec 1 1948	Amer Exch Nat Bk, N Y
Debentures $2,000,000 gold redeemable at par	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	dc do
International Smelting & Refining Co—Stock $50,000,000	----	100	10,000,000	8 in 1912	Q—M	Aug 30 '13 2%	Checks mailed
International Steam Pump Co—Comstock $24,000,000 --Eq	----	100	17,762,500	See text	Q—J	Apr 1 '05 ½%	do
Pref (p. & d.) stock 6% cum $15,000,000 ----------Eq	----	100	11,350,000	See text	Q—F	Feb 1 1913 1½	Checks mailed
First lien mtge $12,000,000 gold s f red 103----G.xc*&r*	1909	$ £ fr &c	9,784,000	5 g	M & S	Sept 1 1929	N Y, Lon, Paris & Amst
Worthington preferred stock 7% cum (see also text)	----	100	2,000,000	7	M & N	Nov 1 1913 3½	Checks mailed
Blake & Knowles Co 8% preferred stock	----	100	485,000	8	J & J	July 1913 4%	-------
Holly Mfg Co first mtge guar prin and int	1902	100 &c	640,000	5 g	J & J	July 1 1922	Lawyers Title Ins & Tr Co
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum	----	100	1,500,000	5	F & A	Aug 15 '13 2½	36 Wall St, New York
First mortgage gold sinking fund drawn at 105------G.c*	1896	1,000	780,000	5 g	J & D	June 1 1926	do do
Second mtge gold sinking fund drawn at 105----Usm.c*	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sinking fund----G	1910	1,000	1,686,000	5 g	J & J	July 1 1950	do do
Jones & Laughlin Steel Co—Stock	----	100	30,000,000	-------	-------	-------	-------
1st M $30,000,000 g s f red 105 beginning 1914-----FC.c*	1909	1,000	24,044,000	5 g	M & N	May 1 1939	New York and Chicago
Kansas City (Mo) Gas Co—First mtge sink fund call at 102	1897	1,000	4,250,000	5 g	A & O	April 1 1922	-------

See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 79, p. 2207. Effect of reciprocity with Canada, V. 92, p. 1439; V. 93, p. 411.

DIVIDENDS—	1898.	1899.	'00 to '07.	1908.	'09 to '12.	1913.
Pref. stock (%)-----	4½	6	6 yearly	4	2 yearly	½, ½, ½, ½
Com. stock (%)-----	1	2	None	None	None	None

BONDS.—The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482

The consol. 6s cover all "after-acquired realty." Annual s. f., $150,000, began 1905. Notes payable Dec. 31 1912, $5,818,000. Other bonds out:

1. *Int. Paper purch. money.*	*Int.*	*Where paid.*	*Outst'g.*	*Maturity.*
Ontario Paper 1st M-------6 g	F-A	N Y, Met Tr Co	$150,000	Feb 1 '18
Rumford Fall Sulphite 1st M 6 g	J-J	do do	350,000	July 1 '18
Piscataquis Falls P. 1st M. s. f. 4 g	F-A	do do	57,000	Aug 1 '18

2. *Old bonds assumed (all subject to call at* 105)—

Hudson River Pulp & Pa---6 g	J-J	N Y, Bkrs Tr Co	1,500,000	Jan 1 '18

Bonds of Controlled Companies—

Am. Realty Co. 1st M 5 g	J-J	Port, Me, U S D &T Co	255,000	July 1 '41
g int gu red par s f---	J	Union Safe Deposit & Trust Co., Portland, Me., trus.		
Olcott Falls 1st M g--------5 g	M-S	N Y, Met Tr Co	389,000	Mch 1 '19
Piercefield Paper 1st M------5 g	M-S	N Y, Met Tr Co	389,000	Sept 1 '19
Umbagog Paper 1st M------5 g	M-S	Un SD&TCo, Port	75,000	Sept 1 '18

REPORT.—Report for cal. year 1912 in V. 96, p. 714, showed total net income, $3,238,359; bond int., $909,066; deprec'n plants, $1,131,615; pref. divs. (2%), $448,134; bal., sur., $749,544. Report for year ending June 30 1911 in V. 93, p. 406, 1262.

June 30 Year—	*Gross Income.*	*Cost raw mater., mfg., &c.*	*Interest, Taxes, &c.*	*Depr. mill Plants.*	*Divs. on pf(2%).*	*Balance, Surplus.*
1910-11.	$23,095,746	$20,208,344	$1,216,385	$484,760	$448,134	$738,122
1909-10.	19,459,030	17,278,255	1,163,710	----	448,134	568,931

DIRECTORS.—A. N. Burbank (Chairman), Philip T. Dodge (Pres.), Ogden Mills, F. B. Jennings, Samuel L. Fuller, Benjamin Strong Jr., F. S. Flower, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Ogden L. Mills, Albert H. Wiggin, Wm. D. Russell. Sec. is E. W. Hyde. Office, 30 Broad St., N. Y.—(V. 96, p. 65, 422, 714; V. 97, p. 599.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In April 1910 owned (*a*) $3,589,000 of the $3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (*b*) $300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (c) entire $750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. See statement in April 1910, V. 90, p. 852, 1100. In Jan. 1913 acquired control of Detroit (Mich.) Rock Salt Co. V. 96, p. 422.

STOCK.—The stockholders on April 21 1913 voted to decrease the authorized stock from $30,000,000 to $6,077,130, cancel the $1,604,610 treasury stock and reduce the outstanding $18,231,390 by two-thirds to said $6,077,130. V. 96, p. 1025.

DIVIDENDS.—On Dec. 1 1905, 1%; 1906, 4% (Q.-M.); none since.

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties, leaving $3,999,900 outstanding; $1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and $230,000 was returned to treasury, the remaining $365,000 coll. 6% notes, due July 1 1912, being retired. V. 82, p. 1443; V. 90, p. 852. A new issue of $400,000 3-year notes has been sold. V. 94, p. 1117.

REPORT.—For year ended Feb. 28 1913 (V. 96, p. 1363) showed profits, $664,647, against $519,134 in 1911-12; int., exp., &c., $367,588; gain in cash assets, $297,059.

Pres., M. B. Fuller; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 96, p. 1025, 1232, **1363.**)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Jan. 1 1913; pref., $6,607,500, of which $578,912 in treasury.

DIVS.—	1900.	1901.	'02 to '06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
On pref. (%)-	1¼	0	4 yearly	6½	4½	4¼	7¼	8	10	Below.

In 1911, 1912 and 1913 1¼% and ¼% account accumulated divs. paid quarterly, and on May 15 and Nov. 15 1912 and May 15 1913 1% extra account accumulated divs., leaving 10% due.

Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $1,085,343.

REPORT for year ending Dec. 31 1912, with bal. sheet, in V. 96, p. 1020, showed net earnings, $1,024,635; int. on bonds, $313,912; div. on pref. stock (10%), $602,860; bal., sur., $107,863. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 96, p. 656, 719, **1020.**)

INTERNATIONAL SMELTING & REFINING CO.—ORGANIZATION.—Incorporated in N. J. Dec. 21 1908 and purchased from the United Metals Selling Co. the entire share capital of the Raritan Copper (refining Works of Perth Amboy, N. J., and completed in July 1910 at Pine Canyon, Utah, a smelter with a stamping mill capacity of 4,500 tons daily. This smelter is connected by the company's 7-mile railroad with Tooele with San Pedro Los Angeles & Salt Lake RR. Company has important contract with Utah Consol. Mining Co. (V. 87, p. 1666, 1483). The Amalgamated Copper Co. owns $4,300,000 or more of the $10,000,000 stock.

DIVIDENDS.—1909, 3%; 1910 to Sept 1913, 8% per annum (Qu.).

REPORT.—For calendar year 1912 in V. 96, p. 1487, showing:

	1912.	1911.	1910.
Tolls on copper, &c	$4,423,398	$3,442,259	$2,512,108
Int. & discount & misc. revenues	113,991	96,945	124,824
Total income	$4,537,389	$3,539,204	$2,636,932
Mfg. & oper., gen. exp., taxes & depr.	3,431,342	2,320,167	1,634,741
Net income	$1,106,047	$1,219,037	$1,002,191
Dividends	(8%)800,000	(8%)800,000	(8%)800,000
Balance, surplus	$306,047	$419,037	$202,191

OFFICERS.—Pres., John D. Ryan, Butte; V.-Pres., Dennis Sheedy and W. D. Thornton; Sec.-Treas., Joseph W. Allen, New York. N. Y. office, 42 Broadway.—(V. 94, p. 564, **1564;** V. 96, p. 1427, **1487.**)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorp. Mch. 24 1899 in New Jersey as a consolidation of 5 companies. V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; V. 75, p. 82, 210; V. 76, p. 1146; V. 89, p. 1671; V. 90, p. 376, 1293; V. 92, p. 1181, 1314; V. 82, p. 1044, 1159; V. 83, p. 754, 1410; V. 87, p. 483; V. 91, p. 279; V. 92, p. 265.

DIVIDENDS (%)—	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06 to '12.	1913.
On common	--	--	2	4	4	3½	1	None	------
On preferred	2	6	6	6	6	6	6	6 yrly.	Feb., 1½

In May 1913 pref. divs. were suspended. V. 96, p. 1025, 1366.

STOCK.—Shares are set apart to retire the $2,000,000 7% pref. shares of Henry R. Worthington Co. and $485,000 8% pref. shares of Blake & Knowles Co. and Holly Mfg. $640,000 1st M. 5s (guar. p. & i.); V. 73, p. 1117.

BONDS.—In July 1909 $8,500,000 first lien 5% bonds were sold, and $1,500,000 subsequently, the remainder of the $12,000,000 being reserved for improvements. A sink. fund will retire one-half the issue by maturity. V. 89, p. 166, 290, 414, 1070; V. 89, p. 1671; V. 92, p. 264, 1181, 1314.

REPORT.—Report for year ending Sept. 30 1912, given in V. 95, p. 1681, showed: Net profits, $1,291,144; div. on pref. (6%), $681,000; int., &c., $780,560; bal., def., $169,916. Chairman and Acting Pres., William Guggenheim; V.-Ps., Leon P. Fuestman, Edgar M. Leventritt; Treas., A. W. Kenworthy; Sec., Walter Laidlaw. Office, 115 B'way, N. Y.—(V. 95, p. 1611, **1681;** V. 96, p. 139, 1025, 1301, 1366.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry. Maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—	1900.	1901.	1902 to 1905.	1906 to 1913
Common, per cent	5	0	5% yearly.	None.
Preferred	1897 to Aug. '13, 5% y'ly (now 2½ F. & A.)			

BONDS.—The sink. fd. on 5s of 1896 is 3 cts. for each ton of coal mined, the payments to be not less than $50,000 per ann. Estimated that 1sts will be retired in 23 years and 2ds in 28 years 6 months. In July 1910 filed mtge. for $2,500,000, covering about 16,000 acres coal lands in Indiana Co., Pa., of which $1,686,000 issued. V. 85, p. 1341; V. 91, p. 279.

EARNINGS.—Year ending June 30 1913, gross, $2,651,195; net, $418,689; int., taxes, s. f., $295,510; pref. div., $75,000; bal., sur., $48,179.—V. 89, p. 1284; V. 90, p. 1242; V. 91, p. 279.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorporated in Penn. June 1902, succeeding the partnership of Jones & Laughlins, Ltd. Owns plants and property at Pittsburgh and Allquippa, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

BONDS.—The 1st 5s of 1909 ($25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by pledge of bonds and stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 92, p. 1503; V. 93, p. 49.)

KANSAS CITY (MO.) GAS CO.—Organized in Apr. 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to the Kansas City Gas Co., owned by a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.) at 2% for 1st year, 2½% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate began Dec. 1 1910 and continued to June 1913, but, owing to decreased supply of gas and earnings, rental payments are likely to be reduced and dividends cut off. V. 96, p. 1559. See V. 84, p. 1371. Capital stock, $5,000,000, of which United Gas Impt. owns a majority; par, $100. Bond interest is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. On Dec. 31 1912 receivers were appointed but discharged on Jan. 20 1913. V. 96, p. 65, 289.

Gross receipts for first 6 mos. of 1913 were reported as $1,063,992, against $1,444,992 in 1912, decrease being due to inability of Kansas Natural Gas Co. to furnish sufficient gas. V. 97, p. 668. Pres., Hugh McGowan.—(V. 97, p. 668.)

KANSAS CITY STOCK YARDS.—See page 180.

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Light, Heat & Power Co. of Pittsburg, Kan., &c. Population served, about 105,000. Supplies Wichita, Kan., with electric light, power, (natural) gas; Pittsburg, Kan., with electric light, power and (natural) gas; Frontenac, Independence, Sedgwick, Valley Center, Halsted, Cherokee Cherryvale and Newton, Kan., with electric light and power. Owns electric generating plant, aggregate capacity 11,605 k. w., including new 12,000 h. p. plant at Wichita. Gas customers, 12,686 April 30 1913; electric customers, 10,159. Company buys natural gas from Wichita and Kansas Natural Gas Co. See full data, V. 93, p. 170, and V. 97, p. 113.

STOCK.—Com., $3,000,000, all owned by Am. Power & Lt Co., which see.

DIVIDENDS.—Quar., 1¾% on pref. stock July 1910 to Oct. 1913, incl.

BONDS.—(See table). All or any are redeemable (M. & S.) at 105 till Sept. 2 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds issuable for not over 80% of cost of improvements, &c., provided earnings are twice the total interest charge (V. 92, p. 1439).

EARNINGS.—Years ending Aug. 31 (compare V. 93, p. 170):

	Gross.	*Net.*	*Interest*	*Pref. Div.*	*Bal., Sur.*
1912-13------	$976,308	$344,974	$170,583	$105,000	$69,391
1911-12------	1,021,361	356,038	146,596	105,000	104,442

Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. New York office, 71 Broadway.—(V. 93, p. 167; V. 97, p. 53, 120.)

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing lisle and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn and Amsterdam, N. Y., Sidney, N. Y., and Hornell, N. Y. V. 95, p. 1405; V. 92, p. 1568.

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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
Kansas City Stock Yds Co of Maine—Com stk $2,500,000	----	$100	$2,500,000				
Pref stock (p & d) 5% cum $9,000,000 auth	----	100	7,935,900	7 in 1913	Q—F	Nov 1 '13 1¼ %	50 State St, Boston, Mass
Kansas Gas & Electric Co—Pref (p. & d.) stock cum red 115	----	100	1,500,000	7 per ann	Q—J	Oct 1 1913 1¾	Checks mailed
First mortgage ($6,000,000) gold callable (text) ----G.c*	1910	1,000	3,089,000	5 g	M & S	Mch 1 1922	Guaranty Trust Co, N Y
(Julius) Kayser & Co—Common stock $6,750,000	----	100	6,000,000	See text	Q—J	Oct 1'13 1½%	do do
First pref (p & d) 7% cum $3,000,000 redeemable at 120	----	100	2,750,000	7 in 1913	Q—F	Nov 1 1913 1¾	do do
Second pref (p & d) 7% cumulative $750,000 (see text)	----	100	695,000	7 in 1913	Q—F	Nov 1 1913 1¾	do do
Kings County Electric Light & Power—Stock $20,000,000	----	100	12,916,400	8 in 1913	Q—M	Sept 2 1913 2%	Checks mailed
First mortgage gold $2,500,000 ----------Eq.c	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co
Pur money M g sec by Edison stock &c (V 76, p 47)--Ce.c*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y
Edison Elec Ill cons mtge (now first) $10,000,000 g--G.c*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debens $5,000,000 conv into stock beg Mch 1 1913----c*	1910	100 &c	1,083,600	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
do $5,000,000 do Mch 1 1916----------c*	1913	100 &c	2,500,000	6	M & S	Mch 1 1925	do do
(S S) Kresge Co—Common stock, $5,000,000	----	100	5,000,000	See text	See text	Oct 1 1913 2%	Checks mailed
First stock (p&d) 7% cum, $2,000,000	----	100	1,950,000	7 in 1913	Q—J	Oct 1 '13, 1¾ %	do do
La Belle Iron Works—Common stock $10,000,000 auth	----	100	9,915,400	See text	Quar	Oct 31 '13 ½%	do do
Preferred stock (p & d) 8% cum $10,000,000 authorized	----		9,915,400	See text	Q—M	Sept 30 '13 2%	Checks mailed
First mortgage $2,500,000 gold redeemable (text)	1903	500 &c	1,964,500	6 g	J & D	Dec 1 1923	Pittsburgh or Wheeling
Lackawanna Steel—Common stock $60,000,000 authorized	----	100	34,978,000	See text	See text	Jan 31 '13 1%	Checks mailed
Pref stock (p & d) 7% cum redeem at 115 $10,000,000	----	100	6,000	7	Quar	Sept 1 '13 1¾ %	do do
First mortgage gold redeemable convertible (text)---F.c*	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st con M $35,000,000 g red 105 aft Mch '15 conv. Un.xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	Union Trust Co, N Y
Lack Iron & Steel Co 1st M (on Pa prop, V 76, p 385) ----F	1896	500 &c	1,775,000	5	F & A	Feb 1 1926	Farmers L & Tr Co, N Y
Debentures $10,000,000 g red par aft Mch '13 conv--N.xc*	1910	1,000	9,994,000	5 g	M & S	Mch 1 1915	New York Trust Co, N Y
Ellsworth coll pur money bonds guar p & l s f----------F	1907	1,000	4,900,000	5	J & J	Jan 1 1927	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 at or under 120 and the remainder for "special surplus account" or redemption of first pref. stock. (2) No dividends in excess of 4% per ann. on common stock until "special surplus account" equals $500,000. (3) No mortgage nor any stock prior or equal to first pref. stock, nor any bonds or notes maturing later than one year from date of issue, without consent of 75% of 1st pref. stock. (4) Not over $200,000 shall be expended for additions unless the net quick assets equal the par value of the first pref. stock outstanding plus such expenditure without consent of two-thirds of pref. stock. $750,000 common is reserved for conversion of 2d pref. V. 92, p. 1568.

DIVIDENDS.—On 1st and 2d pref. 1¾% quar. paid Aug. 1911 to Nov. 1913 incl. On com., Apr. 1912 to Jan. 1913, 1% quar.; Apr. and July and Oct. 1913, 1½% each.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 484, showed: Net profits, $1,191,578; approp'n for redemption of pref. stock, $161,751; special reserve account, $50,000; pref. divd., $248,733; com. div. (4%), $240,000; bal., sur., $491,094.

OFFICERS.—Pres., Julius Kayser; V.-P., H. A. Taylor; Sec. & Treas., E. S. Bayer. Office, 45 E. 17th St., N. Y.—(V. 96, p. 484, 719.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Elec. Illuminating Co. of Brooklyn, thus uniting practically all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216. Rates voluntarily reduced July 1 1912. V. 94, p. 1452.

SECURITIES.—The authorized stock was increased in 1905 from $5,000,000 to $10,000,000, 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 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co's con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The 6% 12-year debentures 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. V. 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 at par after Mch. 1 1916 and until Mch. 1 1925, was offered to stockholders at par. V. 95, p. 1685; V. 96, p. 1427.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since 2% quar.

EARNINGS.—For nine months ending Sept. 30:

9 Months—	Gross.	Net.	Other Inc.	Charges.	Bal., Surp
1913	$4,073,972	$1,506,630	$48,555	$660,504	$894,680
1912	3,765,514	1,310,908	42,425	661,751	691,582

REPORT.—For cal. yrs., incl. Ed. Ill. Co. of Bklyn. (V. 96, p. 649):

Calendar Year—	Gross Earnings.	Net Earnings.	Depre-ciation.	Bond &c., Int.	Miscel-lan's.	Divs. (8%).	Balance, Surplus.
	$	$	$	$	$	$	$
1912	5,230,171	2,551,468	700,639	878,675	70,745	800,000	101,409
1911	4,783,278	2,460,205	605,377	810,202	66,337	800,000	178,289

Pres., N. F. Brady; V.-P., J. C. Brady; Gen. Mgr., W. F. Wells; Sec., H. P. Erwin; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 96, p. 65, 492, 649, 656, 1367, 1427; V. 97, p. 526.)

(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-hearth steel plant having 11 50-ton furnaces, a continuous universal mill, an 84-inch plate mill, a 72-inch plate mill, 1 skelp mill, 2 jobbing mills, 8 sheet mills, 2 lap-weld pipe furnaces, 2 butt-weld pipe furnaces, coal and ore lands; also at Wheeling, W. Va., 2 skelp mills and cut-nail factory. V. 77, p. 1228, 1535, 1749; V. 80, p. 1365; V. 83, p. 627.

STOCK.—The stockholders on June 20 1912 authorized $10,000,000 8% cum. pref. stock, the same being distributed in Oct. 1912 as a 100% stock dividend on common stock. V. 94, p. 1387, 1569, 1768; V. 95, p. 1042.

COM. DIVS.	'05.	'06.	1907.	1908.	1909.	1910.	1911.	1912.
Per cent	14½	8	8	8	10	10	10	2½,2½,2½,—

Also Jan. '07 8% in stock; Aug. '08 33 1-3% and Oct. '12 100% (in pref.). Divs. on com. stock, after readjustment, 1913, 2% (½% Q.-J.); on pref., 2%, paid Dec. 23 1912 and Mch. 31, June 30 and Sept. 30 1913.

BONDS.—Of the bonds, $100,000 are to be drawn yearly Dec. 1 at par, beginning 1908; further amounts by lot at co's. option at 105. V. 77, p. 1749.

REPORT.—For year ending June 30 1911, in V. 93, p. 794. In 1912, net profits, $1,249,502; deprec'n, &c., $71,522; bond interest, $122,715; cash dividends, $991,530; bal., sur., $63,735. Pres., W. D. Crawford; Vice-Prest., H. D. Westfall; Sec. and Treas., R. C. Kirk. Office, Wheeling, W. Va., and Steubenville, O.—(V. 96, p. 492, 793.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689; application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 55,000,000 tons of ore in sight; (3) 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 Cornwall RR. and the Cornwall Iron Co., the first-named being leased. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393.

STOCK.—Of the $60,000,000 of com. stock auth., $15,000,000 is reserved to retire convert. bonds. V. 76, p. 869. Pref. stock, see "Bonds" below. 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, 985: (1) a mortgage to secure $35,000,000 40-year first consol. mtge. gold bonds, of which $15,000,000 are reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements; (2) $10,000,000 5-year 5% debentures, and (3) $10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holders after March 1 1912. The $10,000,000 first consol. mtge., Series A, bonds issued are convertible into common stock at par between March 1 1912 and March 1 1922.

The new first consols will cover all the real estate and plant and all stocks and bonds or obligations of other corporations owned, including the stock of the Ellsworth Collieries Co., and all other property acquired by the 1st consols. After the discharge of the first mtge. on the Ellsworth Collieries, the sinking fund under that mtge. will be continued for the benefit of the 1st consols. Any of the bonds may be made convertible into com. stock on terms to be fixed by the directors. No further mtge. other than the first consol. mtge. can be put on the property while the debentures are out.

The Ellsworth Collieries Co. $6,000,000 s. f. purchase money bonds are guar., prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510.

EARNINGS.—For 9 mos. ending Sept. 30, 1913, gross income, $5,521,193, against $2,455,817 in 1912; int., sinking fund and deprec'n, &c., $2,656,795; bal., surplus, $2,864,398. There was also a special profit on sales of assets of sub-cos. for the 9 mos. of 1913 of $267,201. V. 97, p. 1026.

REPORT.—Year 1912, at length in V. 96, p. 787, 802, showed: Gross sales and earnings, $27,266,377; total net income (incl. $743,769 from other sources), $5,713,408; int., sink. fund, deprec'n, &c., $4,704,597; com. div., 1%, paid Jan. 31 1913, $349,780; bal., sur., $659,031.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman. Office at works, Lackawanna, N. Y.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano, B. S. Guinness, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, Ogden Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, Moses Taylor, H. G. Dalton, Cornelius Vanderbilt, Wm. K. Vanderbilt Jr., Henry Walters, W. L. Brown, Horace E. Andrews, Edwin S. Marston, James A. Campbell.—(V. 96, p. 793, 802, 1092; V. 97, p. 120, 1026.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on April 1 1911 to 80c. per 1,000 for the first 10,000 cu. ft. per month and 60c. for all gas consumed in excess of that amount. V. 92, p. 265. In 1913 began bldg. new coke & gas plant to cost $4,500,000 to $5,000,000.

STOCK.—As to increase of common stock in 1911, see V. 92, p. 265, 666.

DIVID'S—	'95-'97.	'98.	'99.	'00-'04.	'05-'08.	'09.	'10.	'11.	'12.	1913.
Common (%)	0	3	3	4 y'ly	5 y'ly	6	6½	7	7	1¾,1¾,1¾,—

In April 1911 a 10% div. in com. stock was paid on both com. and pref.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

EARNINGS.—For 6 mos. ending June 30 1913, gross, $2,282,261, agst. $2,203,072 in 1912; net, $1,166,454, agst. $1,126,907; deprec'n, $137,976; interest, $519,492; pref. divs., $62,500; bal., sur., $446,486.

REPORT.—For year ending Dec. 31 1912, in V. 96, p. 484, showed: Gross earnings, $4,444,498; net, after taxes, $2,305,396; depreciation, $266,217; fixed charges, $1,015,357; pref. div. (5%), $125,000; com. div. (7%), $749,000; bal., sur., $149,822. Pres., Chas. L. Holman; Sec. & Treas., W. H. Whitton.—(V. 96, p. 422, 484, 1233; V. 97, p. 240.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Owns all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. Compare V. 77, p. 771. Bounty on steel expired in 1911. V. 92, p. 121.

The plants include: Bessemer steel works and rail mill with capacity for producing about 1,500 tons of rails per day; 3 blast furnaces of about 950 tons daily capacity; six open-hearth furnaces of about 500 tons per day; Helen iron ore mines; 257 miles of railroad completed and in operation and 161 miles under construction Nov. 1912; ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, water-works and electric-light plant, two electric street railways and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V. 91, p. 868.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., now 90 miles in length, to a connection with the Canadian Pacific Ry. (then to extend from Sault Ste. Marie to Hobon, Ont., 203 miles, with branches; total of all, 225 m.) $6,750,000 50-year 5% 1st mtge. redeemable gold bonds to be issued at $30,000 per mile, guar. by the Lake Superior Corporation, and $3,000,000 of the $10,000,000 1st mtge. & collat. tr. 5s issued by the latter to be canceled, reducing the amount outstanding to $7,000,000. The company also guarantees Algoma Central Terminals 1st M. 5% 50-year gold bonds due 1962, £500,000 sold ($5,000,000 present issue). V. 95, p. 1545.

The stockholders in 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Algoma Eastern Ry., guaranteeing principal and interest of 50-year 5% gold bonds at $30,000 per mile, limited to $3,000,000; and (2) the sale of the stock and bonds of the Sault Ste. Marie Pulp & Paper Co. to the Lake Superior Paper Co. V. 92, p. 529, 599, 466, 398, 265; V. 93, p. 232.

Through Lake Superior Coal Co. and Cannelton Coal & Coke Co., owns extensive coal properties in West Va. See V. 96, p. 1493.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $7,000,000, and further reduced to $5,800,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912 and 1913, 5%.

In May 1912 it was arranged to consolidate the controlled companies forming the steel group, Algoma Steel Co., Algoma Commercial Co., Algoma Iron Works, the Lake Superior Power Co., Cannelton Coal & Coke Co., &c., into the Algoma Steel Corporation, with $15,000,000 common and $10,000,000 7% cum. pref. stock, all owned, the new co making a mortgage to secure an authorized issue of $30,000,000 "first and refunding" mortgage 5% 50-year sinking fund gold bonds, dated April 1 1912, guaranteed, prin. and int., by Lake Superior Corporation. The immediate issue ($13,500,000) was underwritten in London to provide for improvements and extensions, retirement of $5,000,000 Lake Superior Corp. 6% 3-year notes due April 1 1914 (called for payment Sept. 9 1912), and $5,000,000 Lake Superior Iron & Steel Co. 3-year 6% notes due Feb. 1 1915 (extended from May 1 1912); of the remaining bonds $5,800,000 are reserve

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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
Laclede Gas Light—Common stock, $17,500,000 auth	----	$100	$10,700,000	7 in 1912	Q—M	Sept 1 5 '13, 1¾	Bankers Trust Co, New York, and St Louis Union Trust Co, St Louis
Preferred stock, 5% cum, $2,500,000	----	100	2,500,000	5 in 1912	J & D	June 16 '13, 2½	
First mortgage gold Ce.c*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	
Refunding and extension M $20,000,000 g Ba and MStc*	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	
Lake Superior Corporation—Stock	----	100	40,000,000	----	----	----	----
First and collateral trust mortgage gold	1904	1,000	5,800,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	500 &c	3,000,000	Up to 5%	Oct 1	Oct 1 1924	5% paid Oct 1 1913
Alg Steel 1st & ref M $30,000,000 g gu sf red 105 Usm.c*	1912	$&£	14,000,000	5 g	A & O	Apr 1 1962	Bk Mont, NY, Mon & Lon
Lanston Monotype Machine Co—Stock $10,000,000 auth	----	100	6,000,000	6 in 1912	Q—M	Sept 30 '13, 1½	Checks mailed
Lehigh Coal & Navigation—Stock authorized $26,587,650	----	10	26,557,950	8 in 1912	Q—F 28	Aug 31 '13, 2%	Office, Philadelphia
First mtge canal 6,030 acres coal and 76 miles L & S RR r	1864	Various	5,000,000	4½	Q—J	July 1 1914	do do
First mtge gold Lehigh & Susq RR (V 64, p. 41) gold FP.r	1867	Various	1,992,833	4 g	Q—F	Apr 1 1914	Office, Philadelphia
Second mtge (first mtge Nant RR) (V 65, p 367) gold c*	1867	500 &c	1,842,500	4 g	J 15 & D	June 15 1914	do do
General mortgage for $15,000,000 gold FP.r	1884	1,000	3,686,000	4½ g	Q—F	May 1 1924	do do
Fund and imp mtge $7,500,000 g (Ser A $2,962,000) PlP.c	*1898	1,000	4,138,000	4 g	J & J	July 1 1948	do do
Collateral trust gold loan, $1,750,000, red 102½ GuPxc	1910	1,000	1,750,000	4½ g	M & N	Nov 1 1930	do do
Collat trust power loan $3,000,000 red 102½ GuP.c*	1911	1,000	3,000,000	4½	J & D	Dec 1 1921	do do
One-year secured gold notes redeemable par PeP	1913	5,000	1,500,000	5 g	J & J	July 1 1914	----
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	50	6,060,800	10 in '13	Q—J	Oct 20 '13 2½	Checks mailed
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	50	9,210,000	13 in '12	J & D	June 17 '13 6½	Checks mailed
Consol M gold maturing $2,500,000 every 5 years PeP.c*	1910	1,000	16,996,000	4 g	J & D	June 1915-35	Liberty Nat Bank, N Y
Liggett & Myers Co—Common stock $21,496,400	----	100	21,496,400	See text	Q—M	Sept 1 1913 3%	Checks mailed
Preferred stock (p & d) 7% cumulative $15,383,800	----	100	15,383,800	7 in 1913	Q—J	Oct 1 1913, 1¾	do do
Gold bonds (not mortgage) $15,507,800 auth G.xc*&r*	1911	50 &c	15,386,950	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do' 15,059,600 auth G.xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120	----	100	5,000,000	See text	Q—J	Oct 1 '13 1¾%	Checks mailed
Second pref (p & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	See text	Q—F	Nov 1 '13 1¾	do
Lorillard (P) Co—Common stock $15,155,600	----	100	15,155,600	See text	Q—J	Oct 1 '13 2½%	do
Pref stock (p & d) 7% cum $11,307,600	----	100	11,307,600	See text.	Q—J	Oct 1 1913 1¾	do

to retire the Lake Superior Corp. 1st 5s, balance to retire other short-term obligations of companies merged, and for other purposes. Bonds are subject to call as a whole at 105 on any interest date on 6 months' notice, or for cum. sink. fd. of 1% yrly on bonds then outstanding. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118. There are also $700,000 Cannelton Coal & Coke 1st M. 5% bonds, guar. as to int., dated July 1 1911, of which the remaining $557,000 mature July 1 1950; sink. fd. 5c. per ton; int. J. & J., Fidelity Tr. Co., Phila.; V. 93, p. 874.

The Lake Superior Power Co. (substantially all of whose stock is owned) guaranteed principal of $280,000 (now $240,000) International Transit Co. 1st M. serial 15-yr. gold 5s dated July 1 1910, due $20,000 annually July 1 to 1925; now assumed by Algoma Steel Corp. V. 92, p. 192; V. 93, p. 589.

As to Algoma Central & Hudson Bay Ry. and Algoma & Eastern Ry. guaranteed bonds, see RR., also above.

REPORT.—Report for year ending June 30 1913, in V. 97, p. 801, showed: Net income, $805,662; int., gen. exp., taxes, &c., $386,482; int. on income bonds, 5%, paid Oct. 1 1913, $150,000; bal., sur., $269,180, from which $234,372 transferred to reserve fund.

DIRECTORS.—W. H. Whigham (Chairman), London; J. Frater Taylor Sault, and Herbert Coppell (Vice-Pres'ts), N. Y.; Thomas Gibson (Sec.), Toronto; Fred'k McOwen, Philadelphia; John T. Terry Jr. and J. S. Dale, New York; D. C. Newton, W. E. Stavert, Montreal, A. H. Chitty (Treas.), James Hawson (Comp.). Head office, Sault Ste. Marie, Ontario.—(V. 97, p. 668, 731, 953, 1118.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994. Report year ending Feb. 28 1913 (V. 97, p. 45) showed, net, $509,025; div. (6%), $360,000; bal., $149,025.

Stockholders on Oct. 28 1909 authorized an increase in the stock from $5,000,000 to $10,000,000 and in par value from $20 to $100. V. 90, p. 1105.

Dividends in 1906, 4% (A. & O.); 1907, April, 2%; 1908, none; 1909, Dec. 30, 1½%; 1910 to '13, 6% (Q.-M.); 1913, Mar., J'ne & Sept., 1½% each. Pres., J. Maury Dove; V.-P. and Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman; Asst. Treas., Joel G. Clemmer. Office and factory, 24th and Locust Sts., Phila.—(V. 96, p. 1367; V. 97, p. 45.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross earnings, with a minimum rental of $1,414,400. *Delaware Division Canal* leased for 99 years from 1866. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2,646. The Panther Creek RR. is building a 25-mile line from near Nesquehoning, Pa., to near Tamaqua, Pa., at the Lehigh & New England RR. V. 97, p. 668.

In Sept. 1913 the Government brought suit to sever joint control with Central RR. of N. J. of Lehigh & Hudson River Ry. and Lehigh & New England RR. and modify lease of Lehigh & Susquehanna RR. to Central RR. See Reading Co., V. 97, p. 666.

In Dec. 1911 the Lehigh Navigation Electric Co. was formed to establish a large power plant 10 miles west of Mauch Chunk, Pa., to cost about $3,000,000, so as to make use of the coal dust from the mines. In May 1913 control of the Harwood Electric Co. was acquired. V. 96, p. 1367. See

STOCK.—The voting trust will expire March 1 1915 (R. Dale Benson, Edw. Walter Clark, Geo. H. Earle Jr., George H. Frazier, Erskine Hewitt and Lewis A. Riley, trustees; Provident Life & Trust Co. of Phila., depositary), with power to sell at not less than $175 per share; $17,296,700 held in trust ctfs. listed to Oct. 1913. V. 79, p. 2646, 2699; V. 80, p. 166, 602; V. 86, p. 1103; V. 87, p. 170; V. 89, p. 1351, 1486; V. 90, p. 505, 562, 1242, 1617. A 15% scrip dividend ($3,150,862) was paid March 1 1911; V. 90, p. 55; V. 92, p. 265.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

Collateral trust 4½s dated Nov. 1 1910, see V. 91, p. 1098, 1388.

The collateral trust 4½% power loan dated Dec. 1 1911 is secured by deposit of $1,000,000 Lehigh Coal & Nav. gen. 4½s and $3,000,000 Lehigh Navigation & Electric 1st gold 5s. V. 93, p. 1671.

The $1,500,000 one-year 5% notes dated July 1 1913 are secured by deposit of $1,250,000 gen. M. 4½s and $1,000,000 funding and improvement M. 4s; callable as a whole at par on 60 days' notice. V. 96, p. 1843.

DIVS.—

	'00.	'01.	'02.	'03.	'04.	'05-'08.	'09.	'10.	'11.	'12.	1913.
Per cent	5½	6	5	6	7	8 y'ly	9	8	8	8	2, 2, 2, –

Also 15% in scrip March 1 1910. See stock above. V. 90, p. 55.

ANNUAL REPORT.—Report for 1912 was in V. 96, p. 1087. Coal mined and marketed in 1912, 3,616,933 tons; in 1911, 4,001,007 tons.

Year ending Dec. 31—	1912.	1911.	1910.	1909.
Railroad revenues	$2,357,115	$2,355,854	$2,352,622	$2,348,094
Canals, gross	210,983	257,422	234,158	213,122
Coal, gross	10,933,098	10,922,722	9,910,404	8,239,761
Miscellaneous	361,241	197,779	144,929	174,650
Total gross	$13,862,437	$13,733,777	$12,642,113	$10,975,627
Net from railroads	$2,288,899	$2,287,147	$2,285,253	$2,278,055
Canals	loss 12,817	32,898	22,264	def. 18,904
Net profit on Lehigh Coal	1,579,310	2,023,357	1,698,276	1,227,656
Miscellaneous	354,587	191,391	138,728	167,736
Total net receipts	$4,209,880	$4,534,793	$4,144,521	$3,654,543
Int., rentals, taxes, &c.	$1,521,624	$1,440,423	$1,417,409	$1,314,321
Dividends	(8) 2,124,636	(8) 2,028,196	(8) 1,931,744	(9) 1,813,976
Balance, surplus	563,620	1,066,174	795,368	526,245
Sinking fund			183,068	152,686
Deprec. on coal imp'ts	400,000	385,000	300,000	300,000

Pres., S. D. Warriner; V.-P., Rollin H. Wilbur; V.-P. and Sec., H. F. Baker. Office, 437 Chestnut St., Phila.—(V. 96, p. 1843; V. 97, p. 668.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same under contract. Stock auth., $10,000,000 (par $50), of which $6,060,800 has been issued, the remainder being reserved for future needs. V. 94, p. 123, 282. First div., 2½%, paid Oct. 21 1912; 1913, 10% (2½% Q.-J.). Pres., Geo. N. Wilson; V.-Pres. & Gen. Sales Agt., W. R. Evans; Sec. & Treas., W. J. Burton.—(V. 95, p. 821.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee 12,900 acres of coal and timber lands in Carbon, Luzerne and Schuylkill counties, Pa., estimated to contain 460,000,000 tons of merchantable coal; also has long-term leases on 2,800 acres in Luzerne Co. Stock authorized, $10,000,000, of which Central RR. of N. J. on July 1 1913 owned $8,491,150 (also $6,669,000 of consol. 4s). Tonnage mined, 1912-13, 5,188,221; purchased, 541,559; sold, 5,678,373. In Sept. 1913 the Govt. brought suit to separate co. from Central RR. of N. J. V. 97, p. 668.

BONDS.—Of the consol. mtge. serial gold 4s ($20,000,000 auth. issue), $2,500,000 mature every 5 years beginning June 1 1915; $6,669,000 are held by C. RR. of N. J. Sink. fd. will provide for each series. V. 90, p. 1299.

DIVIDENDS.—Dividends of 6½% each were paid J. & D. from 1909 to June 1913, both inclusive.

REPORT.—For year ending June 30 1913, V. 97, p. 882:

Year—	Gross.	Net.	Charges.	Divs. (13%).	Bal., Sur.
1912-13	$20,628,564	$5,608,831	$1,185,780	$1,197,462	$3,225,587
1911-12	18,742,624	3,760,361	1,274,390	1,197,625	1,288,346

Pres., Geo. F. Baer; Sec. and Treas., G. O. Waterman. Office, Reading Terminal, Pa. N. Y. office, 143 Liberty St.—(V. 97, p. 668, 804, 882.)

LIGGETT & MYERS CO.—See page 180.

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. New Long Island City, N. Y., factory to be completed about end of 1913. V. 96, p. 65, 356. Also manufactures candy in Boston, Kansas City and Dallas. V. 94, p. 1320.

STOCK.—The first pref. will have a cum. sinking fund out of surplus profits, $75,000 yearly 1915 to 1919 and $150,000 yearly thereafter, after paying all accrued divs. on first pref. This stock will elect one-third of the directors. The com. stock ($8,000,000) is in a voting trust extending to May 8 1917, but terminable by 75% interest of stockholders. V. 94, p. 1768.

DIVIDENDS.—On first pref., 1¾% quar. July 1912 to Oct. 1913; on 2d pref., Aug. 1912, 2 1-3% (4 mos.); Nov. 1 1912 to Nov. 1913, 1¾% quar.

EARNINGS.—Sales for 6 mos. ending June 30 1913 increased about 16% over those in 1912; net earnings were $359,471, against $230,387. V. 97, p. 448. Sales for the 9 mos. ending Sept. 30 1912, $10,450,400, against $8,327,400 in 1911. V. 95, p. 1276.

REPORT.—Report for period May 7 to Dec. 31 1912 in V. 96, p. 356, showed net earnings, $503,847; bal., sur. after 9 mos. dividends on pref. stocks, $175,041. In 1911, sales, $11,696,461; net for div., $531,377.

Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(V. 96, p. 65, 356; V. 97, p. 448.)

(P.) LORILLARD CO.—See page 180.

LOUISVILLE GAS & ELECTRIC CO.—See page 180.

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by eight trustees to be elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Platt, M. W. Blackmar, George Clapperton (New York), Sir Edmund B. Osler (Toronto) and H. V. Meredith (Montreal). Owns entire $23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Co.; also capital stock in other cable, telegraph and telephone cos. in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

DIVIDENDS.—

	1905.	1906.	1907 to 1910.	1910 to Oct. 1913.
On common %	2	3	4 yearly.	5 yearly (Q.-J.).

REPORT.—Year end. Feb. 1 1913, V. 96, p. 552. Divs. received $4,136,009; gen. exp., &c., $31,324; div. on pref. (4%), $2,000,000; div. on com. (5%), $2,069,020; bal., sur., $35,665. Policy of Mackay Cos. is to obtain from subordinate cos. only enough money to meet divs. on its shares, all surplus earnings being left in their treasuries for extensions, development of business and reserves. Office, 112 State St., Boston.—(V. 96, p. 552.)

(THE) MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leases 304,506 acres of gas lands. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633; V. 91, p. 217.

STOCK.—Stockholders subscribed for $1,500,000 additional stock at par, payable Mar. 20 1913. V. 96, p. 206, 793, 949.

DIVS.—

Per cent	1903.	1904.	1905.	1906.	1907 to 1910.	1911.	1912.	1913.
	6	6	6	6	None.	¾ (Dec.)	3	Below

In 1913, Jan., 1¼%; April, 1¾%; July, 1¾%; Oct., 1¾%.

BONDS.—In 1911 entire floating debt was funded and in 1912 (to Sept. 1) $1,478,000 bonds were bought in. V. 93, p. 412, 232; V. 95, p. 547.

The $1,736,000 6s of 1903 were called May 1 1913. V. 96, p. 949.

EARNINGS.—For 6 mos. ending June 30 1913, gross, $3,485,778, agst. $3,229,228 in 1912; net, $1,766,724, agst. $1,679,764; other income, $39,079; int. & disc., $150,744; div. (3½%), $803,000; bal., sur., $850,058

REPORT.—For calendar year 1912 in V. 96, p. 650, showed, gross earnings, $5,919,421; net, $2,779,475; other inc., $37,384; int., disct., &c. $324,320; divs. (4%), $913,750; deprec'n, $705,994; bal., sur., $872,795.

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas. H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, Pittsburgh.—(V. 96, p. 793, 949, 1159, 1233; V. 97, p. 241.)

MARQUETTE & BESSEMER DOCK & NAV. CO.—See page 180.

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass. The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston through the Boston Consolidated Gas Co., etc. The Massachusetts Gas Cos. owns $15,111,600 of the $15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the $17,500,000 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired, and in May 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. (now held by the subsidiary N. E. Coal & Coke Co.). V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 1133; V. 89, p. 1221. Sliding-scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New England Coal & Coke Co. purchased 60% of the $500,000 stock of the J. B. B. Coal Co., owning 3,500 acres in West Virginia. V. 93, p. 232.

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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
Lorillard (P) Co (*Concl*)—							
Gold bonds (not mortgage) $10,933,500 auth---G.xc*&r*	1911	$50 &c	$10,852,450	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth---G.xc*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Louisv Gas & El Co—1st & Ref M gold red text ------xc*	1913	500 &c	7,500,000	6 g	J & J	July 1 1918	New York and Chicago
Louisville Lighting Co 1st M gold----------c*	----	1,000	3,121,000	5 g	A & O	Apr 1 1953	Fid & Col Tr Co, Louisv
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,380,400	5 in 1913	Q—J	Oct 1 1913 1¼	N Y, Canada and London
Pref (p & d) 4% cum $50,000,000 auth red 106----------	----	100	50,000,000	4	Q—J	Oct 1 1913 1%	do do
Manufacturers Light & Heat—Stock $25,000,000 (bonds text)	----	50	23,000,000	See text	Q—J	Oct 15 '13 1¼	Checks mailed
First mortgage due $50,000 yearly----------	1900	500 &c	56,000	6 g	J & J	Jan 1 1914 to '15	Pittsburgh Un. Trust Co
Mtg due $200,000 yrly to 1918, thereafter $600,000 (red)--	1907	------	2,376,000	6	A & O	To Apr 1919	Pittsb, Colonial Trust Co
Massachusetts Gas Companies—Common stock----------	----	100	25,000,000	See text	Q—F	Nov 3 '13 1¼%	
Preferred (p & d) 4% cum $25,000,000----------OB	----	100	25,000,000	4 in 1912	J & D	May 31 '13 2%	Old Colony Tr Co, Boston
Sinking fund gold bonds redeemable at 105------OB.c*&r	1909	1,000	5,518,000	4½ g	J & J	Jan 1 1929	Boston, Mass
Debentures gold red 105----------OB.	1911	1,000	4,000,000	4½ g	J & J	Dec 1 1931	Old Colony Tr Co, Bost.
Maxwell Motor Co, Inc—Common stock $13,000,000-- ---	----	100	12,807,682	------	------	------	------
1st pref (p & d) 7% cum red 105, $13,000,000----------	----	100	12,329,136	------	------	------	------
Second preferred (p & d) 6% non-cumulative, $11,000,000-	----	100	10,177,136	------	------	------	------
Real estate mortgages----------	----	------	134,706	------	------	------	------
May Department Stores Co—Common stock $15,000,000----	----	100	15,000,000	See text	Q—M	Sept 1 '13 1¼%	Checks mailed
Pref (p & d) 7% cum redeem 125 (text) $8,250,000-------	----	100	8,250,000	7 in 1913	Q—J	Oct 1 '13,1¾%	do do
May Bldg 1st M leasehold serial M gold red text-------	1913	500 &c	2,000,000	6 g	M & S	Mar 1 '15-'33	Cleveland and Chicago
Mergenthaler Linotype—Stock authorized $15,000,000----	----	100	See text	15 in '12	Q—M	Sept 30 '13 3%	Tribune Building, N Y
Mexican Petroleum Co—Common stock, $48,000,000-------	----	100	36,277,400	See text	Q—M	Aug 30 '13 1½	------
Pref (p & d) 8% non-cum $12,000,000----------	----	100	12,000,000	8	Quar.	Oct 20 '13 2%	Los Angeles, Cal
1st lien and ref conv mtge gold sink fd red 105---------G	1911	$ & £	5,685,000	6 g	A & O	Oct 1 1921	------
Mich State Telep—Pref 6%cu (p&d) $4,000,000 red any Feb1 c*	----	100	4,000,000	6 in 1912	Q—M30	Sept 30 '13, 1½	Checks mailed
Michigan Telephone first mortgage gold----------c*	1897	1,000	285,000	5 g	J & J	July 1 1917	Guaranty Trust Co, N Y
Michigan State Telephone 1st mtge $10,000,000 g----OB	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	N W Harris & Co, NY&B
Middle West Utilities Co—Pref stock, 6%----------	----	100	9,172,400	See text	Q—M	Sept 1 '13, 1½	------
Collateral notes $3,500,000 gold red par----------IC.c*	1913	Text	3,500,000	6 g	J & D	June 1 1916	Chicago, Ill

DIVIDENDS.—	1908.	1907 to 1910.	1911 & 1912.	1913.
On common---------%	2	3 yearly.	4 yearly.	4½.

$1,250,000 set aside for 5% com. divs. Aug. 1913 to May 1914.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds. V. 88, p. 104, 161. In 1911 sold $4,000,000 4½% deb. V. 93, p. 1671; V. 94, p. 283.

REPORT.—Report for year ending June 30 1912, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 95, p. 1119. In 1912-13, divs. & int. received, $2,807,976; divs. on pref. stk. (4%), $1,000,000; int. & exp., $506,507; div. on common stk. (5%), $1,250,000; bal., sur., $51,869; total undivided earns. of all constituent cos., sur., $216,384. Latest monthly earnings, V. 97, p. 241.

OFFICERS.—Pres., C. Minot Weld; Treas., E. M. Richards; Sec., Edward Page. Office, Shawmut Bank Bldg., Boston. Old Colony Trust Co., transfer agent and registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, James L. Richards, Christopher Minot Weld, Robert Winsor.—(V. 95, p. 1476, 1749, 1843; V. 97, p. 241, 1118.)

MAXWELL MOTOR CO., INC.—ORGANIZATION.—Incorp. in Delaware Dec. 31 1912 as successor after foreclosure (plan V. 95, p. 1044, 1335, 1626) of U. S. Motor Co., which owned the Maxwell-Briscoe Motor Co., Tarrytown, N. Y.; Columbia Motor Car Co., Brush Runabout Co., Alden-Sampson Mfg. Co., Dayton Motor Car Co., Courier Car Co., Gray Motor Co., Briscoe Mfg. Co. and Providence Engineering Works. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868; V. 97, p. 1111. Output capacity was in Oct. 1913 being increased to over 4,000 automobiles per month. Also took over Flanders plant, Detroit. V. 95, p. 1335. Real estate mortgages, $134,706.

STOCK.—Of the stock, $2,000,000 of each class which was not provided for in the original reorganization plan was issued to buy the Flanders Motor Co., to increase the cash working capital and liquidate the debt of the Flanders Motor Co. V. 96, p. 1559.

The first pref. stock is entitled to 7% cumulative divs. from Jan. 1 1913 and subject to redemption at 105, with annual cash sinking fund beginning in 1915 equal to 1% of the first pref., payable out of the net profits before paying any dividends on the stock.

All three classes of stock are vested in Charles H. Sabin, Harry Bronner and James C. Brady, as voting trustees, for not exceeding 5 years, subject to the termination of the trust at any time.

REPORT.—Statement of old company for 6 mos. ending Jan. 31 1912, in V. 93, p. 909, showed sales of automobile manufacturing plants, $9,045,631 (against $8,042,920 for 6 mos. in 1910-11); sales non-automobile manufacturing plants, $1,286,456 (against $1,083,179).

Balance sheet July 31 1913, V. 97, p. 1111.

OFFICERS.—Pres., Walter E. Flanders, Detroit; Treas., Caril Tucker, New York; Comptroller, W. M. Anthony, Detroit. General office, Detroit, Mich.; N. Y. headquarters, U. S. Rubber Bldg., B'way and 58th St.—(V. 96, p. 422, 949, 1085, 1559; V. 97, p. 953, 1111.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"), May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876. In June 1912 purchased the entire stock of Boggs & Buhl (department store and dry goods business), Pittsburgh, Pa. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O. See below. V. 94, p. 1569; V. 95, p. 484.

Owns stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for interest and principal of $2,000,000 6% serial bonds, maturing $60,000 yearly in 1915 and 1916, then $80,000 yearly to 1922, $90,000 in 1923 and 1924, $100,000 in 1925 to 1927, $120,000 in 1928 and 1929, $140,000 in 1930 and 1931 and $200,000 in 1932 and 1933. Bonds red. at 103 on any int. day beginning Mar. 1 1918. V. 97, p. 54.

STOCK.—No mortgage or encumbrance can be placed without consent of 75% of each class of stock. A "special surplus account" of not less than 3% of largest amount of pref. stock at any time outstanding is to be set aside yearly before any dividends are paid on the common stock, to be used to purchase and retire pref. stock at not over 125 (in the first three years the sum may be added to general surplus). In 1912 $3,250,000 pref. was underwritten and offered to stockholders at par. V. 94, p. 1569, 1768; V. 95, p. 484. Div. on pref., 1¾%, paid Oct. 1 1910; 1911 to Oct. 1913, 7% (Q.-J.). First quar. div. on common, 1%, paid Dec. 1 1911; 1912, Mch., 1%; June, 1%; Sept., 1¼%; Dec., 1¼%; 1913, Mch., 1¼%; June, 1¼%; Sept., 1¼%.

REPORT.—For year ending Jan. 31 1913, in V. 96, p. 862, showed: Total net profits, $2,578,923; bal. for divs. (after deprec., &c.), $2,185,133 pref. divs. (7%), $439,035; com. div. (4¾%), $712,500; special surplus account, $700,000; bal., surp., $333,598. Gross sales for the 5 months ending June 30 1913 increased about 20% over 5 months of 1912, averaging nearly $2,000,000 a month. V. 97, p. 241.

Pres., David May. N. Y. office, 15 Broad St.—(V. 97, p. 54.)

MERGENTHALER LINOTYPE CO.—Report for 1911-12 in V. 95, p. 1204. In 1912-13, net, $2,767,936; divs. (15%), $1,919,760; bal., sur., $848,170

In 1909 purchased control of British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. This will increase stock outstanding to $13,857,100; $12,799,200 issued June 1913. V. 88, p. 509, 567, 948, 689.

DIVIDENDS—	'95.	'96.	'97.	'98-'00.	'01.	'02-'12.	1913.
Per cent----------	10½	16	16½	20 y'ly.	13½	15 yly.	3,3,3,-

In 1912, Mch., June and Sept., 2½% and ½% extra. Dec., 2½% and 3½% extra.—(V. 95, p. 1204; V. 97, p. 668, 1118.)

MEXICAN LIGHT & POWER CO.—(V. 94, p. 1623.)

MEXICAN PETROLEUM CO., LIM.—ORGANIZATION, &c.—Incorp. in Del. Feb. 29 1912. Holds 95% of outstanding stock of Mexico Petroleum Co. of California and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co. and Tuxpan Petroleum Co. Thus owns or controls 550,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than $20,000 yearly. V. 91, p. 1450; V. 94, p. 355. Petroleum Transport Co., V. 96, p. 206; V. 97, p. 526, 668.

STOCK.—The stockholders on Dec. 31 1912 authorized an increase in the common stock from $38,000,000 to $48,000,000. Of the new stock, $4,500,000 was issuable for the purpose of purchasing Huasteca Petroleum Co. pipe-line participation ctfs. in the proportion of one unit of participation certfs. for $225 par value of common stock (of which $4,277,400 had been issued June 1913, increasing the amount outstanding to $36,277,400), and $1,750,000 of such stock is reserved for the conversion of any further bonds of Series "A" and "C" that may hereafter be sold. The remainder of the stock will provide for future financing by the issue of convertible obligations or otherwise as required. V. 96, p. 1844; V. 95, p. 1687.

DIVIDENDS.—On common, 1% paid Nov. 1910 and Feb. 1911; 1912, 4% (1% quar.); 1913, Mch. 1, 1%; May 24, 1½%; Aug. 30, 1½%.

BONDS.—The 10-yr. conv. 1st lien & ref. 6s are limited to $12,000,000. Issued, $1,300,000 series A ($700,000 additional in treasury), $1,940,000 (£400,000 sterling) series B and $700,000 series C. The bonds of each series are convertible at option of holder into common stock between Oct. 1 1913 and Apr. 1 1921, and up to 30 days prior to date of redemption, if called, "A" and "C" being convertible $ for $ and "B" on basis of $1,000 common stock per £200 sterling plus $30 cash. Of the remaining bonds, $1,765,000 are reserved to retire the $889,600 Huasteca Petroleum 20-yr. Coast Pipe Line 6s due July 1 1919 and $327,000 joint 20-yr. Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only $889,600 and $327,000, respectively, are in the hands of the public, the remainder being held by the consolidated cos.), and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a separate sinking fund. V. 94, p. 355; V. 96, p. 206.

EARNINGS.—For 3 mos. ending Mch. 31 1913, oil sales, $1,374,618; profits, $1,228,080; int., $69,789; bal., sur., $1,158,291. V. 96, p. 1844.

REPORT.—Report for calendar year 1912 in V. 96, p. 1085, showed profit of combined cos. (after deducting $4,364, proportion of profits of Mex. Pet. Co. of Cal., applicable to stock held by public), $2,845,408; pref. divs. (8%), $959,983; com. divs. (3%), $960,000; bal., sur., $925,525.

OFFICERS.—President, E. L. Doheny; Treasurer, Norman Bridge; Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V, 97, p. 526, 668.)

MEXICAN TELEGRAPH.—See page 180.

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In 1910 Am. Telep. & Teleg. Co. acquired $3,435,200 of the $3,500,000 com. stock. V. 91, p. 218. In Aug. 1912 was authorized to purchase Home Telephone Co. of Detroit and 4 subsidiary cos. for about $3,500,000. V. 95, p. 484, 622; V. 96, p. 949. Stockholders were in July offered the right to subscribe for $2,500,000 common and $1,715,000 pref. stock to repay the Amer. Telep. & Teleg. Co. for advances, increasing the amounts out to $6,000,000 common and $4,000,000 pref. V. 97, p. 179, 369.

DIVIDENDS.—	1908.	1909.	1910.	1911 to Mch '12.	Since,
Common stock---------%	4	6	6¼	7% per annum.	6 yrly

BONDS.—Of the bonds, $285,000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 1233, showed: Gross, $5,193,923; net, $947,485; int., $593,929; pref. div. (6%), $136,994; div. on com. stock (6¼%), $216,156; bal., sur., $405.

OFFICERS.—Pres., B. E. Sunny; V.-P. and Treas., A. Burt; Sec., W. I. Mizner. Office, Detroit.—(V. 97, p. 179, 369.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912. Through operating subsidiaries has purchased the public utilities of a large number of medium-sized communities in several States. The properties controlled in Aug. 1913 served 274 communities with a total population of 829,600. Earlier in 1913, when 243 communities were served, said properties embraced 139 electric-light and power (62 in Ill., 21 in New England, 29 in Ind., 9 in Ky., 2 in Mo., 6 in Mich. and 5 in Okla.), 29 gas, 16 heating, 22 ice, 4 interurban railways, 13 street railways and 20 water. V. 95, p. 1746, 1545, 1406, 1040, 481; V. 94, p. 1627, 1253, 1189; V. 96, p. 360, 1773.

Principal Operating Subsidiaries.	*Stock.*	*Bonds.*	*Chronicle Ref'nce.*
Central Ill. Public Service Co. (see "Elec. Ry. Section")	$6,000,000	$5,525,500	V.95,p.1744
Inter-State Public Service Co----	8,000,000	(?)	V.9 ;p.1157,1701
Kentucky Utilities Co----------	2,000,000	5,000,000	V.95,p.1745

STOCK.—Common and 6% pref., $12,000,000 each; outstanding, common, $8,206,300; pref., $9,172,400. Divs. on pref., Sept. 1912 to Sept. 1913, 1¼% Q.-M.

Financial Plan.—The company's entire capitalization, except an issue of notes, is represented by pref. and com. stock. The subsidiaries are independently financed by selling bonds on the properties they respectively operate, the junior securities being retained by the Middle West Utilities Co. and representing its permanent equity in them.

Notes.—The 3-year 6% notes dated June 1 1913 ($3,500,000, denom. $1,000 each) are secured by deposit of $4,667,000 bonds of sub. cos. No bonds can be withdrawn from trustee unless there be deposited in lieu thereof cash or notes of this issue equal to 75% of the par of bonds withdrawn or other bonds at least equal to the par of those withdrawn, provided the net earns. of the cos. issuing the bonds to be substituted were for the preceding year at least 1½ times the int. on their then outstanding bonds. Part of the issue is in the form of certificates in denominations of $100 and $500 each, secured by an equal amount of the notes. V. 96, p. 1773; V. 97, p. 595.

REPORT.—For 11½ month ending Apr. 30 1913, in V. 96, p. 1769, showed earns. of sub-cos. from dates taken over to Apr. 30 (avge. 9 mos.):

Gross earnings----------	$3,680,677	Charges, outside holders---	$639,862
Net earnings----------	1,238,092	Dividends, &c----------	161,795
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 11½ 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: Interest, $60,655; administration, taxes, &c., $152,293; bal., profit, $699,021.

DIRECTORS.—Samuel Insull (Prest.), Martin J. Insull, John F. Gilchrist and Frank J. Baker (Vice-Pres'ts), Edward J. Doyle, Louis A. Ferguson, William A. Fox, John H. Gulick, Frank T. Hulswit, William J. Maloney, Charles A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Sampsell and Frederick Sargent. R. W. Waite is Treas. and E. J. Doyle, Sec.—(V. 96, p. 656, 1157, 1702, 1769, 1773; V. 97, p. 595.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock through West. Gas Co. (V. 88, p. 752). V. 85, p. 164. Rate decision, V. 93, p. 731.

BONDS.—$100,000 is reserved to take up $80,000 Office Co. 5s due July 1 1920, subject to call, and the remaining $1,908,000 can only be issued at par for 80% of the actual cost of extens. and impts. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, 6½%; 1907, Jan., 1½%; Mch., 1.95%; later divs. not made public. Year ending Sept. 30 1908, net, $934,310; int., $320,477; bal., sur., $613,833. Chairman, Emerson McMillin.—(V. 97, p. 731.)

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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*
Milwaukee Gas-Light—First mtge g $10,000,000 red 110...Ce	1902	$1,000	$8,012,000	4 g	M & N	May 1 1927	J & W Seligman, N Y
Minneapolis Gen Elec—1st M $8,000,000 red 110.....c*	1904	1,000	7,853,000	5 g	J & D	Dec 1 1934	Old Colony Tr Co, Boston
Mississippi Valley Gas & El Co—Coll tr bonds red 102 text...	1912	500 &c	5,000,000	5	M & N	May 1 1922	Chicago (CC) & N Y (G)
Moline Plow Co—Common stock $21,000,0 00 auth	----	100	9,000,000				
1st pref stock (p & d) 7% cum $7,500,000 red text	----	100	7,500,000	See text	Q—M	Sept 1 1913	Checks mailed
2d pref stock 6% non-cum $1,500,000	----	100	1,500,000	See text	Q—M	Sept 1 1913	do do
Mon River Cons Coal & Coke—Pref 7% non-cum $10,000,000	----	50	10,000,000	See text	J & J	Jan 25 1913 7%	Checks mailed
First mtge $10,000,000 gold sinking fund (see text) UPI.c*	1899	1,000	See text	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Certificates of indebtedness due $200,000 yearly	1902	5,000	890,000	5	J & J	July 1 1917	do do
Montana Power Co—Common stock $75,000,000 auth	----	100	27,134,000	See text	Q—J	Oct 1 '13 1½%	
Pref (p & d) stock 7% red 120 after 3 years $25,000,000	----	100	9,700,000	See text	Q—J	Oct 1 '13 1¾%	
Butte Elec & P 1st M g s f due part y'ly June 1 Usm.c*	1901	1,000	4,258,000	5 g	J & D	June 1 1914-'51	U S Mtge & Tr Co, N Y
Montana Power Transmission $750 000 g gu p & i call 105	1903	500 &c	585,000	5 g	F & A	Aug 1 1933	71 Broadway
Madison River Power 1st M $5,000,000 g gu p & i call 105	1905	1,000	2,396,000	5 g	F & A	Feb 1 1935	do do
Butte Mad & Billings Cos joint M non-convert	1908	500 &c	1,120,000	6 g	J & D	June 1 1934	do do
United Mo River Power M gold s f.....Ce	1906	1,000	976,000	6 g	M & S	Mch 1 1936	do do
Missouri River Power Co	----		543,000	6			
Missouri River Elec & Power Co ref & ext M	----		1,000				
Nine-year 6% notes	----		264,000				
Great Falls Power Co 1st M $15,000,000 call 107½ Ba.c*	1911	1,000	4,895,000	5 g	M & N	May 1 1940	71 Broadway, New York
Montgomery Ward & Co—Common stock, no par value	----		sh. 300,000				
Pref stock 7% cum $10,000,000 red text	----	100	5,000,000	See text	Q—J	Oct 1 '13 1¾%	Checks mailed
Montreal Light, Heat & Power—Stock $22,000,000	----	100	See text	See text	Q—F	Nov 15 '13 2½	do
First & coll trust mtge $7,500,000 g red 105 since 1912...c*	1902	1,000	6,862,000	4½ g	J & J	Jan 1 1932	{Company's off, Bank of
Lachine mtge $4,000,000 gold s f red 105 after 10 years...c*	1903	1,000	3,231,000	5 g	A & O	Apr 1 1933	{Montreal or N Y Agcy}
Prov L, H & P 1st M g gu p & i s f red 105 since Sept 1911	1906	$ & £	1,453,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Morris & Co—First mtge $25,000,000 gold red 103...FC.c&r	1909	1,000	11,900,000	4½ g	J & J	July 1 1939	Bankers Tr Co, NY; & Chic
Mountain States Telep & Teleg Co—Stock $50,000,000 auth.	----	100	29,693,600	7 in 1913	Q—J 15	Oct 15 d913 1¾	New York and Denver

(The) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773; V. 86, p. 173; V. 94, p. 1510. In 1912 Consumers' Power Co. (Nor. States Power Co.) acquired practically entire $4,375,000 stock. V. 94, p. 1510, 1253. 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 $1,696,000 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% of bonds issued. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536; V. 95, p. 180.

REPORT.—For year ending Aug. 31 1913, gross, $1,844,088; net, after taxes, $1,083,779; int. charges, $393,259; bal., sur., $690,520. For 1911-12, gross, $1,657,879; net, $947,541; int. charges, $360,408; bal., sur., $587,133. Pres., H. M. Byllesby.—(V. 94, p. 1510; V. 95, p. 180, 424.)

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 23 1912 to acquire the securities and assist in the development of electric, gas, railway and water-power properties. Controls, 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 $4,500,000 pref. and $2,500,000 common stock of the Louisville Gas & Elec. Co. (outstanding issues, $10,787,800 and $6,382,900, respectively). V. 94, p. 1252, 1510.

BONDS.—Of the 10-year 5% coll. trust bonds ($10,000,000 auth. issue), $5,000,000 can only be issued for 80% of the cost of additional collateral —(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 1865; 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 (issued in Jan. 1913) is subject to call as a whole on 60 days' notice at 115 (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. No mortgage thereafter without consent of 75% of the first pref., and no first pref. beyond $7,500,000 without consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290. Div. on 1st pref., 1¾%, and on 2d pref., 1½%, paid June and Sept. 1 1913.

EARNINGS.—Sales for year ending June 30 1913, $14,450,840; average annual net earnings for 3 years ending June 30 1912, $1,434,797; div. on 1st pref. calls for $525,000 yearly.

Moline Co.'s Business in Agricul. Implements—Sales for Yr. end. June 30.

1894-95.	1904-05.	1909-10.	1910-11.	1911-12.	'12-'13 13 *mos.*
$1,644,549	$6,469,744	$12,373,309	$10,880,193	$10,190,840	$14,450,840

Sales for 1910-11 and 1911-12 were curtailed by drought.

Balance sheet July 31 1913, V. 97, p. 1111. Net profits available for divs. for 13 mos. ending July 31 1913, $1,454,901, or over 19% on 1st pref. stock.

DIRECTORS (AND OFFICERS).—G. A. Stephens, Pres.; F. G. Allen, V.-Pres.; C. R. Stephens, Sec.; C. A. Banister, Treas.; L. C. Blanding, Asst. Sec., A. C. Barber, Gen. Sales Mgr.; G. H. Huntoon, W. H. Masten and J. L. Irving.—(V. 96, p. 206, 290; V. 97, p. 1111.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation")—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges and coal elevators, &c. Owned 30,389 acres of coal, exclusive of surface; See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99. V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155. On Sept. 30 1911 sold to the H. C. Frick Coke Co. about 8,988 acres of coal rights for $7,639,800, payment being made in 35-yr. 1st M. 5% bonds secured on the property and guaranteed by the Steel Corp. V. 92, p. 1569; V. 93, p. 474, 875.

In Sept. 1903 the Pitts. Coal Co. purchased $15,000,000 of the $20,000,000 com. and $2,500,000 of the $10,000,000 pref. stock at $15 and $45 per $50 share, respectively. The Pittsburgh Company offered in 1911 to give in exchange for the com. an equal amount of its common, and for the pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911; $18,824,900 common and $9,991,750 pref. stock was owned D c. 31 1912. V. 93, p. 232, 942, 1025; V. 77, p. 630, 774, 1297, 1750. Suit, V. 97, p. 54.

PREF. DIVS.—	J'06.	*Jan.* '07.	*July* '07 *to* '08.	'09.	'10.	'11.	'12.	1913.
Since 1905 (%)—	1.94	4½	7 yearly (J&J)	1¼	0	2	4	Jan., 7

BONDS.—A sinking fund of 5c. per ton of 1½-inch coal mined and shipped retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Sept. 1913 $2,905,000 were canceled, but about $7,000,000 additional were retired from proceeds of sale to the U. S. Steel Corp. and are in the re-investment fund. See above. V. 93, p. 942. Re-investment fund in hands of trustees Oct. 31 1912, $8,614,529.

REPORT for year ending Oct. 31 1912, with bal. sheet, was in V. 96, p. 282, showing profits after charges, $708,539; dividends (7%), $700,000; balance, surplus, $8,539. Pres., John A. Donaldson; V.-P., W. Hamilton Brunt; Sec., F. J. Le Moyne, Pittsburgh, Pa.—(V. 96, p. 282; V. 97, p.54.)

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Oct. 26 1912 as a consolidation, per plan V. 95, p. 1334, of the Butte Electric & Power Co. (see "Section" of Oct. 1912), Missouri River Electric & Power Co., Madison River Power and Billings & Eastern Mont. Power Co.

Later through the Great Falls Water Power & Townsite Co. acquired the remaining half of the Great Falls Power Co., owning the Rainbow Falls hydro-electric plant on Missouri River, 36,000 h.p. installed, and the Black Eagle Falls dam and water power of over 8,000 h.p., and owns undeveloped water rights estimated at 130,000 h.p. capacity (V. 94, p. 985); also acquired 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 operation of 450 miles of main line of Chic. Milw. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida. (the installation to take about 3 years) and to other consumers. V. 96, p. 138.

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 undeveloped 347,000 h.p. See official statement, V. 96, p. 1017.

STOCK.—Of the $27,134,000 outstanding 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 Oct. 1913. On common, April, July and Oct. 1 1913, ½%.

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. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 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. (1¾%), $169,750; bal., sur., $213,204.

REPORT.—Of Butte El. & Power Co. for 1912: Gross, $1,695,263; net, after taxes, $1,017,663; other income, $159,599; int. on bonds, &c., $506,311; bal., sur., $670,952. The net earnings of Missouri River Elec. & Power Co were $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. Canfield, Charles Martin Clark, Charles A. Coffin, William E. Corey, Marcus Daly, Sydney Z. Mitchell, Charles H. Sabin, all of New York; W. K. Whigham, London; Thos. F. Cole, Duluth, Minn.; J. G. Schmidlapp, Cincinnati; 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, 1844.)

MONTGOMERY WARD & CO.—See page 180.

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature Mch. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity. In operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light Heat & Power Co., which has built a 15,000 h. p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Shawinigan Water & Power Co. owns $500,000 stock. V. 90, p. 695.

In Feb. 1912 the control of the Cedar Rapids Mfg. & Power Co. of Montreal was purchased by the Montreal company, and Shawinigan Water & Power Co. V. 94, p. 634; V. 95, p. 50; V. 96, p. 64, 290, 490.

STOCK.—The stockholders on June 4 1913 authorized an increase in the stock from $17,000,000 to $22,000,000, $1,700,000 being offered to stockholders pro rata at par, payable 25% on or before Nov. 17 1913 and 25% Feb. 16, May 15 and Aug. 17 1914; or optionally in full at any time, and $100,000 to be offered to employees. V. 96, p. 1632; V. 97, p. 369.

DIVS.—	'01-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Per cent	4 y'ly.	4½	5½	6	6½	7	8	8½	2¼, 2¼, 2½, —

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the 4½s of 1902, $901,000 were reserved to retire an equal amount of underlying bonds and $523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000, and to retire sub-company bonds, $279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,453,000 Provincial L., H. & P. 5s are guaranteed, p. & i. V. 88, p. 380

REPORT.—Report for year end. Apr. 30 1913 was in V. 96, p. 1624.

Year—	*Gross.*	*Net.*	*Interest.*	*Dividends.*	*Bal., Sur*
1912-13—	$5,509,556	$3,181,116	$463,979	(9%) $1,530,000	$1,187,137
1911-12—	4,969,255	2,844,016	485,747	(8%) 1,360,000	998,269

OFFICERS.—Pres., Herbert S. Holt; V.-P., Rodolphe Forget; Sec.-Treas., J. S. Norris.—(V. 93, p. 1624, 1632, 1776; V. 97, p. 369, 448.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at Nat. Stock Yards; Kansas City, Kan., St. Joseph, Mo., Oklahoma City, Okla., and South Omaha, Neb., embracing 129 acres of land. Daily killing capacity, cattle, 8,000; sheep, 9,000; hogs, 25,000. V. 95, p. 547; V. 91, p. 1510.

STOCK.—Auth. and issued, $3,000,000; par, $100.

BONDS.—Auth. issue of $25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; $11,900,000 are outstanding; 600,000 bonds have been purchased for the sinking fund and canceled; the remainder, $12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or $200,000) of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 48, 107.)

REPORT.—For year ending Nov. 2 1912 (V. 96, p. 281):

	1911-12.	1910-11.		1911-12.	1910-11.
	$	$		$	$
Total income—	4,080,971	3,109,705	Total charges—	2,268,318	2,072,959
Deduct—			Net earnings—	1,812,653	1,036,746
Int. on loans	366,556	315,014	Less—Divs. paid	180,000	180,000
Int. on bonds	541,500	550,500			
Admin. exps	957,495	815,452			
Taxes, ins., &c.	402,766	391,993	Balance, surp.	1,632,653	856,747

Directors: Ira N. Morris, L. H. Heymann, Chas. E. Davis, Henry M. Wolf, Edward Morris (Pres. & Treas.), Thos. E. Wilson (V.-P. & Asst. Sec.), C. M. Macfarlane (Sec. & Asst. Treas.).—(V. 95, p. 547; V. 96, p. 281.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Operates over approximately 660,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico and a part of Texas and Arizona. Subscribers May 31 1913, 192,793. V. 97, p. 369. Amer. Telep. & Teleg. Co. owned $18,835,300 of the stock outstanding Mar. 31 1913. V. 93, p. 1195. In July 1913 the Govt. brought suit against the company and others, alleging violation of the Anti-Trust Law V. 96, p. 241. Stockholders in March 1913 subscribed for $2,699,300 new stock at par, payable April 15, making the total outstanding $29,693,600 V. 96, p. 793. No bonds. First div., covering 2 1-3 mos., 1.36% (7% yearly rate), paid Oct. 15 1911; 1912 and 1913, 7% (Q.-J.).

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mt Vernon-Woodberry Cotton Duck Co—See International Cot ton Mills Corporation.							
National Biscuit—Common stock $30,000,000	----	$100	$29,236,000	7 in 1913	Q—J 15	Oct 1913 1¾%	First National Bank, N Y
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7 in 1913	Q—F	Aug 30 '13 1¾	do do
National Carbon—Common stock $5,500,000	----	100	5,500,000	6 in 1913	Q—J	Oct 15 '13 1½	Checks mailed
Preferred (p & d) stock 7% non-cumulative $4,500,000	----	100	4,500,000	7 in 1913	Q—F 15	Nov 15 '13 1¾	do do
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text	Q—J	July 1 1905 ½%	Guaranty Tr Co, N Y
Preferred stock (p & d) 7% cumulative, $10,000,000	----	100	8,546,600	7 in 1912	Quar	Sept 30 1913 1¾	do do
Refund 1st M real estate sink fund g red text....Ce,xc&r*	1909	1,000 &c	3,034,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	See text	Q—F	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	4 in 1913	Q—J	Oct 15 '13 1%	do
1st M and collat tr gold due $125,000 yrly red 102½ UPic*	1912	1,000	2,375,000	5 g	M & S	Sept 1 '14-'32	----
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	3 in 1912	Q—M	Sept 30 1913 ¾	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7 in 1913	Q—M	Dec 15 '13 1¾	do do
National Sugar Refining Co—Stock $10,000,000	----	100	10,000,000	See text	See text	Oct 2 1913 1½	Checks mailed
National Transit Co—Stock $12,727,575	----	25	12,727,575	12 in 1912	See text	Sept 15 '13, 3%	Checks mailed
New Central Coal—Stk $1,000,000(V66,p901,1140;V64,p515)	----	20	1,000,000	4 in 1913	See text	Nov 1 1913 2%	Co's Off, 17 Batt Pl, N Y
New England Cotton Yarn—Com stock $3,900,000	----	100	3,900,000	See text	A & O	Oct 1 1912 3¾	Checks mailed
Pref stk (p & d) 6% non-cum (red 140)	----	100	2,000,000	6	Q—F	Nov 1 1913 1½	do do
First mtge $6,500,000 gold s f subj to call at 110....NB.c*	1899	1,000	4,777,000	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock $50,000,000	----	100	43,085,400	7 in 1912	Q—M	Sept 30 '13 1¾	50 Olive Street, Boston
Bonds Series 6, 7 and 8 $500,000 each not subject to call	'95-'99	1,000	1,425,000	5	A & O	1915, '16 & '19	Nat Bank Comm'ce, Bos
Bonds $1,000,000	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do
Bonds $10,000,000....OBc*	1912	1,000	10,000,000	5 g	A & O	Oct 1 1932	Old Colony Tr Co Boston
New York Air Brake—Stock $13,000,000 authorized	----	100	10,000,000	See text	Quar	Sept 18 '13 1½	Office, 165 B'way, N Y
First mortgage $3,000,000 gold convertible text....Ce	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text)...Usm	----	100	10,000,000	See text	A & O	Oct 16 '11 1%	Checks mailed
First mortgage $13,000,000 gold call at 105....Usm,c&r	1951	500 &c	12,550,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Gas Co—New York Edison Co—See Consol dated Gas Co							
New York Gas, Electric Light, Heat & Power—See Consolid ated Gas Co							

REPORT.—Report for cal. year 1912, in V. 97, p. 362. Gross earnings, $6,844,576; net, $2,513,371; divs. paid (7%), $1,587,334; bal., sur., $926,037. Earnings for 2 mos. ending May 31 1913, gross, $1,226,441; net, $452,514; divs., $346,328; bal. sur., $106,185. For 2 mos. ending Feb. 28 1912, gross, $1,168,635; net, $388,460; divs., $314,932; bal., sur., $73,527. V. 97, p. 369.

Pres., E. B. Field; V.-P. and Treas., E. B. Field Jr.; Sec., J. E. Macdonald. Office, Denver, Colo.—(V. 97, p. 120, 241, **362**, 369.)

MUSKOGEE GAS & ELECTRIC CO.—See Standard Gas & Elec. Co

NATIONAL BISCUIT.—Incorp. under laws of N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 91, p. 876; V. 93, p. 669; V. 97, p. 599.

DIVIDENDS.—	'00-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Common, regular	4 y'ly	4	4¾	5	5¾	6	6¾	7	7
do extra	------	1	1	1	--	--	2	----	----

ANNUAL REPORT.—Report for year ending Jan. 31 1913 (V. 96, p. 485) showed: Net profits, $4,539,379; pref. divs. (7%), $1,736,315; on com. (7%), $2,046,520; bal., sur., $756,544.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V.-P.), T. S. Ollive (2d V.-P.), F. A. Kennedy, Wm. H. Moore, L. D. Dozier H. J. Evans, F. L. Hine, S. S. Marvin, F. M. Peters, N. B. Ream, J. B. Vredenburgh, H. M. Hanna, S. A. Sears, Joseph W. Ogden. Sec. & Treas. is F. E. Bugbee; Asst. Sec., R. E. Tomlinson; Asst. Treas., G. P. Wells; 3d V.-P., F. W. Waller. Office, 15th St., 9th and 10th Aves., N. Y.—(V. 94, p. 565, 628, **693**; V. 97, p. 599.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899, V. 68, p. 85, 130. Divs. on pref., 1899, 3½%; 1900 to Nov. 1913, 1¾% quarterly. Dividend on common, 1905, 3% (J. & J.); 1906 to July 1909, 4% yrly (Q.-J.); Oct. 1909, 1¼%; 1910 to Oct. 1913, 6% (Q.-J.), and in Nov. 1910 15% extra (V. 91, p. 1331). Report for year end. Dec. 31 1912, with bal. sheet, in V. 96, p. 552, showed net earnings, $1,261,203; divs. on pref., $315,000; div. (6%) on com., $330,000; deprec'n, $306,909; written off, $9,184; ins. reserve, $50,000; bal., surp., $250,110. Pres., James Parmelee; V.-P., Sec. and Treas., H. E. Hackenberg; V.-P. and Gen. Mgr., J. S. Crider. Main office, Cleveland.—(V. 94, p. **552**; V. 96, p. **552**.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on pref., 1899 to June 30 1913, 7% yrly. (quar.); 1¾% declared payable on June 30, Sept. 30 and Dec. 31 1913. On com., 1902 to '04, 4% yrly.; Decision Apr. and July, ½% each; none since to June 1913; V. 81, p. 617. 1905, Jan., Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—Will be subject to annual drawings at 105 in amounts increasing yrly from $108,000 to $263,000. See V. 88, p. 1502; V. 90, p. 170.

Fiscal year changed to end Dec. 31.

REPORT for 18 mos. ending Dec. 31 1912 was in V. 96, p. 648, showing net, $1,097,902; int. on bonds, $241,487; sink. fund reserves, $181,500; miscell., $18,750; div. on pref. stock (10½%), $897,393; bal., sur., $241,228; total, $1,315,072, and $1,500,000 general reserve acct. Chairman, Fredk. G. Niedringhaus; Pres., F. A. W. Kieckhefer; Sec., Wm. H. Mathai; Treas., A. M. Steinhardt. N. Y. office, 303 & 305 5th Ave.—(V. 91, p. 399, **461**; V. 92, p. 466; V. 93, p. **588**; V. 94, p. 1452; V. 96, p. **648**.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 766; V. 95, p. 53.

In Jan. 1912 arranged to acquire control of the Great Eastern Clay Products Co., owning properties at South River, N. J. (V. 83, p. 495), increasing the output about 100,000 tons yearly. V. 94, p. 68, 1060. V. 95, p. 52.

BONDS.—The stockholders July 25 1912 authorized $2,500,000 refund'g bonds maturing $125,000 yearly, of which $1,000,000 were used to retire the outstanding bonds and the remainder to provide for the purchase of the Great Eastern Clay Co. and a one-half interest in the Nat. Fireproofing Co. of Canada, and to provide working capital and for improvements. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10 to 12.	1913.
Pref. (%)	1¾	7	7	7	7	5¼	1	5	2	0	4 yrly	1, 1, 1, 1
Com. (%)	3¾	5	4½	0	0	0	0	0	0	0	----	----

REPORT.—Report for cal. year 1912 in V. 96, p. 860, net earnings, $451,428; reserve, $100,000; pref. div. (4%), $316,020; bal., sur., $35,408.

DIRECTORS.—D. F. Henry, W. D. Henry (Pres.), J. B. Finley, W. A. Dinker, John R. Gregg, E. H. Straub, T. Hart Given, W. L. Curry, J. S. Craig, C. F. Andrews Jr. and D. M. Campbell. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 96, p. **860**, 1092, 1633.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223. Also United Lead Co. (V. 84, p. 697, 160), Magnus Metal Co. (V. 84, p. 452), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 94, p. 824), and Matheson Lead Co. (V. 95, p. 115); last-named have outstanding $1,000,000 5% bonds.

STOCK.—The pref. is subject to call at not less than par. V. 60, p. 349; V. 88, p. 1376.

DIVS.—	'96.	'97.	'98-'00.	'01-'05.	'06.	'07.	'08.	'09.	'10.	'11. 12.	1913.
Common	0	0	1 y'ly.	0	2	4½	5	5	4½	3	3¾, ¾, ¾, ¾,-

ANNUAL REPORT.—The annual report for 1912 in V. 96, p. 788, showed: Net earnings, $3,106,205; deprec'n, $613,972; divs. on pref., $1,705,732; div. on com., 3%, $619,662; bal. for year, surplus, $166,839. Total surplus Dec. 31 1912, $5,068,420. In 1911 net earnings, $3,075,263; depreciation, $627,916.

DIRECTORS.—W. W. Lawrence (Pres.), G. O. Carpenter, R. P. Rowe and E. J. Cornish (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, A. J. Meier, W. N. Taylor, J. R. Wettstein. Sec. is Charles Davison; Treas., M. D. Cole. N. Y. office, 111 B'way.—(V. 92, p. **722**; V. 94, p. **824**; V. 95, p. 115; V. 96, p. **788**.

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. American Sugar Refining Co. owned $5,128,200 of the stock, but in Feb. 1912 offered $5,000,000 of the same to its stockholders. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535. The lower Court, having held invalid the issuance of the $10,000,000 old com. stock to the late H. O. Havemeyer, that stock was retired, and the $10,000,000 old pref. 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 capacity is 14,000 bbls. daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877 Divs. on new stock, 1½%, paid April, July and Oct. 1913. Divs. on old pref., 1½% (Q.-J.), paid Oct. 1900 to Jan. 1913, incl.; divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Balance sheet Dec. 31 1912, V. 96, p. 419. Pres., J. H. Post; V.-P. & Treas., F. D. Mollenhauer; Sec., Geo. R. 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.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08 to '12.	1913.
Since '97	2	4	2	0	0	4	2	4	4	2	4 yearly	4

New York office, 17 Battery Place.—(V. 92, p. 1569; V. 93, p. 875.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders in Feb. 1913 approved the cancellation of the 99-year lease (from Nov. 1909) to the Union Mills, the company receiving from the Union Mills $500,000 cash and also the $2,000,000 4% cum. first pref. stock of the Union Mills, Inc., successor of the Union Mills, said stock to be held for the payment of the liabilities of the Union Mills, which are to be assumed, and for the payment of other current liabilities of the New England company ($3,500,000 as of Nov. 30 1912). V. 96, p. 290; V. 94, p. 1315.

Pres., C. Minot Weld, Boston, Mass.—(V. 94, p. **1315**; V. 96, p. 290.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1912 it had 389,345 stations in all, against 355,247 in 1911. Of stock, $25,177,600 is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. Reduction of rates in Boston and vicinity, V. 91, p. 592.

STOCK.—Stockholders subscribed for $3,917,800 new stock at par, payable Sept. 12 1912, increasing amount out to $43,083,200. V. 95, p. 115.

DEBENTURES.—The debentures are to be secured by any mtg. placed in Oct. 1912 a new issue of $10,000,000 20-year 5s was sold. V. 95, p. 1043.

DIVS.—	'94.	'95.	'96.	'97.	'98-'09.	'10.	'11.	'12.	1913.
Per cent	4	4½	5	5½	6 y'ly	6	6¾	7	1¾, 1¾, 1¾,-

Dividend period changed to Q.-M in 1910 V. 87, p. 1667.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1912 was in V. 96, p. 1699, showing: Gross earnings, $16,324,305; net over interest, maintenance, taxes, &c., $3,123,115; divs. (6¾%), $2,810,859; bal., sur., $312,256. Office, 50 Oliver St., Boston.—(V. 96, p. 1367, **1699**.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In Apr. 1910 sold for $2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 551.

DIVS.—	'1897-98.	1899-07.	1908-09.	1910.	1911.	1912.	1913.
Per cent	None	8 yearly	None	3	4½	1½	1¼, 1¼, 1¼,-

BONDS.—Convertible into stock at par beginning July 1 1909 and before July 1 1914. V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 551, showed: Total income, $3,078,255; cost of manufacturing and selling, administration, &c., $2,324,075; int. on bonds, $181,800; divs. (1½%), $149,886; balance, surplus, $422,494.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., Geo. B. Massey; V.-P., John C. Thompson; F. S. Flower, A. N. Brady, G. W. Mead and Wm. N. Shaw.—(V. 95, p. 1406; V. 96, p. **551**; V. 97, p. 890.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased, with 7 miles of railway track. V. 90, p. 1365.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry., the capital stock of which is owned by the New York Dock Co. V. 95, p. 1271, 1477; V. 96, p. 1026. Under plan for municipally-owned water front terminal in So. Bklyn., adopted Dec. 1912, if carried out, the property, or at least a part, will be ultimately acquired. V. 95, p. 1687; V. 96, p. 1026.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000; all in shares of $100 each. After 5% on both stocks, the two to share equally. Bonds, $450,000 in treas. July 31 1912.

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On preferred ------%	2	2½	3½	4	4½	4	4	1½	None

REPORT.—Report for 12 mos. ending June 30 1912, in V. 95, p. 1271, showed: Gross earnings, $1,637,202; net, $1,001,172; taxes, $384,355; bond int., $472,000; bal., surp., $144,817. Pref. divs. (1%), $100,000, paid from accumulated surplus.

OFFICERS.—Pres., F. S. Landstreet; V.-Ps., Columbus O'D. Iselin, A. I. Moulton and C. D. Hoagland; Sec., Edwin Thorne; Treas. and Asst. Sec., O. H. Smith. Office, 8 and 10 Bridge St. (Manhattan), N. Y.—(V. 94, p. 1123; V. 95, p. **1271**, 1477, 1687; V. 96, p. 1026.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, $750,000.

DIVS.—	1895.	1896.	1897.	1898.	1899.	1900.	1901 to June 1905.
Per cent	3	4	4½	5	5	5½	6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph, which owns $2,387,700 of $2,500,000 stock (par $25) and $3,143,000 of the $5,000,000 bonds.—(V. 93, p. 108.)

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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
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red..Usm.c*	1896	$1,000	$4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)	1896	-------	1,000,000	5	J & J	Jan 1 1946	do do
N Y & Hoboken Ferry general mortgage gold $4,000,000	1898	1,000	3,300,000	5 g	J & D	May 1 1948	do do
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	----	100	3,436,000	9 in 1913	J & J	July10 '13 5%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & l ext in '11..N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y Boston
New York & Queens Electric Light & Power—See Consoli	dated	Gas Co of New York					
N Y & Richmond Gas—First mortgage gold red 110...Ce.c*	1901	1,000	1,500,000	5 g	M & N	May 1 1921	Seaboard Nat Bank, NY
New York Telephone—1st & gen M auth red at 110...F.c* &r*	1909	$ & £	72,099,960	4½	M & N	Nov 1 1939	N Y office; and London
Other bonds—see text							
Newark (N J) Consol Gas Co—See "Electric Ry" Section							
New York Transit Co—Stock	----	100	5,000,000	40 in 1913	Q—J	Oct 15 '13 10%	----------
Niagara Falls Power—Stock $10,500,000 authorized	----	100	5,757,700	8 in 1913	Q—J	Oct 15 '13 2%	Checks mailed.
First mortgage gold	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow,Lanier & Co,NY
Ref & gen M $20,000,000 (V 88, p 1441) gold...Ba.xc* &r*	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Niag Lock & Ont P Co—1stM$5,000,000g red 110 sf text.G.c*	1904	1,000	4,779,000	5 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y
One-year collat coupon notes $900,000	1913	1,000	900,000	6	A & O	Oct 1 1914	New York
Salmon River Pow Co 1st M $5,000,000 g guar p & l....CK	1912	$, £, &c	2,353,000	5 g	F & A	Aug 1 1952	N Y, London, Paris, &c
Niag & E. P. Co 1st M $1,250,000 g ¼ gu sf red 105 text G.c*	1911	1,000	510,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co, N Y
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	See text	Q—M	Mch 21 '13 1½	Checks mailed . . .
Pref (p & d) stock 6% cum $3,000,000 call begin 1921 at 105	----	100	1,746,300	See text	Q—F	Aug 15 '13 1½	do . . .
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	--------	1,806,600	6 in 1913	Q—F	Aug 15 '13 1½	do . . .
Niles Tool Works 6% cum preferred stock not guaranteed	----	--------	1,000,000	6 in 1912	Q—M	Sept 30 '13 1½	do . . .
Ridgway Machine 6% cumulative pref stock guaranteed	----	--------	429,000	6 in 1913	Q—J	Oct 1913 1½	do . . .
Bonds redeemable since Feb 1 1909	----	--------	126,000	5	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
North American—Stock $30,000,000	----	100	29,793,300	5 in 1913	Q—J	Oct 1 1913 1¼	30 Broad St, New York
Nor Calif Power Co Consol—Nor Cal Pow 1st M gold....c*	1902	1,000	866,000	5 g	J & J	June1 1932	New York or San Fran
Ref & cons mtge $10,000,000 s f callable 1915 at 110....	1908	1,000	3,964,000	5 g	J & D	Dec 1 1948	do do
Sacra Val 1st M call 1919 at 105	1909	--------	400,000	6	M & N	1929	San Francisco
1stand refunding mortgage	1911	--------	500,000	6	J & J	July 1 1941	do
Nor Cal debens A&B ($800,000 "A" due Feb '15, int F&A	1912	1,000	1,300,000	6	semi-an	Feb 1915 & '17	do

NEW YORK & NEW JERSEY TELEPHONE.—See N. Y. Telephone Co.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—See Consolidated Gas Co. 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 Feb. 1913, 1% (quar.); none since to Sept. 1913. V. 90, p. 450. See table.

Cal. year 1912, gross, $336,659; net, $162,553; interest, $76,597; bal., sur., $85,956. Pres., Wm. J. Welsh; Comptroller, W. M. R. Hammond. —(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.& Westchester Ltg.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation 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 $59,852,400 of the $60,000,000 stock of Bell Telephone Co. of Penna. (V. 96, p. 556), which in turn owns nearly all of the $13,000,000 stock of Cent. Dist.Tel.Co. of Pittsburgh (V. 97, p. 952). Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 167, 474; V. 93, p. 1263. 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, Ballston Spa, Catskill, Cobleskill, Deposit, Gowanda, Greenwich, Hamilton, Herkimer, Ilion, Kingston, Lake George, Little Falls, Mechanicville, Newburgh, Poughkeepsie, Rome, Saratoga Springs, Schenectady, Schuylerville, Seneca Falls, Sharon, Skaneateles, Syracuse, Utica, Valley Falls, Warrensburg, Waterloo, Watertown, &c., about 27,000 telephones.

STOCK.—Authorized, $125,000,000, all outstanding (par $100), all owned by Am. Telep. & Teleg. Co. V. 89, p. 781, 849; V. 90, p. 1242.

Dividends: In 1910, to and incl. 1912, paid 2% quarterly.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to $75,000,000 (all of which have been issued and $1,776,000 retired by sinking fund), having a first lien on entire property (incl. real estate valued at approximately $18,500,000), plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510, 1569; V. 95, p. 548, 753.

Bonds—	Int.	Outst'ding.	Maturity.
Met. Tel. & Tel. Co. 1st M. gold s. f...5 M&N	$1,564,000	May 1 1918
N. Y. & N. J. Tel. Co. 1st M. gold s. f...5 M&N	1,123,000	May 1 1920
N. Y. & Pa. T. & T. Co. 1st M. g. s. f...5 F&A	256,500	Feb. 1 1926
do do Gen. M. gold.....4 M&N	512,000	Nov. 1 1929
Cortlandt Home Tel. Co. 1st M. gold...5 A&O	75,000	Apr. 1 1921
Utica Home Telep. Co. 1st M. gold....5 A&O	575,300	Apr. 1 1923
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; divs., $10,000,000; bal., sur., $4,361,325. Total surplus Dec. 31 1912, $14,666,003. Pres., U. N. Bethell; Chairman of Board, T. N. Vail. New York office, 15 Dey St.—(V. 96, p. 1706; V. 97, p. 241.)

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, $4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach (V. 97, p. 524), Metropolitan (Express) and Park Carriage companies. The stockholders on Mar. 25 1912 authorized the sale of the taxicab and electric vehicle business. V. 94, p. 770, 1511. Report for 6 mos. ending Dec. 31 1912 and year ending June 30 1912 in V. 97, p. 519, showed 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; p. & l. charges, $15,779; bal., sur., $16,915. Year ending June 30 1912, gross, $901,261; net, $67,354; other income, $47,515; p. & l. credits, $29,415; p. & l. charges, $164,666; 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 St., N. Y.—(V. 95, p. 1334; V. 96, p. 1092; V. 97, p. 519.)

NIAGARA FALLS POWER CO. (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see; also Cat. Power & Conduit Co., V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co.

DIVIDENDS.—April 1910 to Oct. 1913, incl., 8% per annum.

BONDS.—The directors on Oct. 19 1909 authorized a mortgage to secure $20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 632, 1299. In June 1912 authority was given to issue $3,567,000 boonds (or at the option of the company a like amount of stock). V. 94, p. 1569.

EARNINGS.—For 6 mos. ending June 30 1913, gross, $1,312,422, agst. $1,220,863; net, $1,064,865, agst. $975,076; other income, $52,686, agst. $54,162; fixed charges, &c., $626,291; bal., sur., $491,250.

REPORT.—For year ending Dec. 31 1912, in V. 96, p. 1837, showed: Gross, $2,497,196; net, $2,032,099; other income, $148,564; charges, taxes, &c., $1,252,805; divs. (8%), $460,616; bal., surplus, $467,242.

Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Philip P. Barton; Sec., Frederick L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office, 15 Broad St.—(V. 97, p. 241.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—See pages 181.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899; a consolidation of makers of heavy machines. V. 69, p. 388. Pref. stock is red. at 105 beginning 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's $2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVIDENDS.—	'00.	'01.	'02.	'03.	'04.	'05-'12.	1913.
Common, per cent	3	6	8	8	7	6 y'ly	March, 1½

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907. In May and Aug. 1913 common dividends were suspended. V. 96, p. 1367, 1493; V. 97, p. 370.

Balance sheet June 30 1913, V. 97, p. 370. Net profits after repairs, $545,588; pref. divs., $152,544; expenditures to June 30 account flood loss at Hamilton, $82,357; bal., sur., $310,687. Pres., R. C. McKinney; Treas. and Sec., Charles L. Cornell, 111 Bway., N. Y.—(V. 96, p. 1493; V. 97, p. 370.)

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls Milwaukee (Wis.) Electric Ry. & Lt. Co. and Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.), Milwaukee Central Heating, Wisconsin Edison Co. and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478), Watertown (Wis.) Gas & El. Co., Detroit Edison Co.; also the electric-light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis County Gas Co. (V. 94, p. 1123; 1255; V. 95, p. 684); Electric Co. of Missouri (V. 96, p. 1024) and United Rys. Co. of St. Louis; Mississippi River Power Co. (V. 88, p. 999; V. 93, p. 592; V. 95, p. 683; V. 96, p. 1025; V. 97, p. 296); Amer. Lt. & Pow. Co., Union, Mo.; Commercial Telep. Co., Union, Mo.; Tibbe Elec. 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. 1st mtge. 25-year 5% bonds, $1,849,000 outstanding Dec. 31 1912, have interest guaranteed. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p.301.

DIV'DS.—	1904 to Sept. 1907.	'08.	'09.	'10.	'11.	'12.	'13
Per cent	5 (1¼ Q.-March)	0	3¾	5	5	5	5

REPORT, &c.—Report for year end. Dec. 31 1912 (also subsid. cos.) in V. 96, p. 943; V. 97, p. 296, showed: Total inc., $2,344,470; gen. exp., taxes, &c., $213,242; div. (5%), $1,489,665; bal., sur., $641,563. On Dec. 31 1912 owned: Stocks, $25,177,712; bonds, $5,089,905; and bal. sheet showed loans payable, none; loans and adv., $3,574,618; cash, $923,926.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, Festus J. Wade, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., C. A. Coffin, James Campbell, W. J. Curtis, H. R. Mallory. Pres., James Campbell; V.-P., J. D. Mortimer; Treas., Geo. R. Sheldon; Sec., J. F. Fogarty, 30 Broad St. —(V. 94, p. 1276, 1473; V. 96, p. 866, **943**, 1026; V. 97, p. **296.**)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 4 hydro-electric plants, combined capacity 27,000 h.p., in Shasta and Tehama counties, Cal., and other plants, completed in 1911, raising the total to 47,000 h. p.; also gas plants in Redding, &c. In Feb. 1912 purchased Sacramento Valley Power Co., assuming $900,000 bonds. V. 93, p. 1538; V. 94, p. 419. In May 1912 purchased Shasta Power Co. stock, with $180,966 6% 3-year deb. notes. V. 94, p. 1511. Of the $10,000,000 consols $1,003,000 is reserved to retire all underlying issues (Northern California Power Co. 1st M. 5s—see above—$866,000; Battle Creek P. 5s, $84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, $43,000; and $10,000 Redding Water Co. bonds and $4,520,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87, p. 1667; V. 92, p. 1439. In Aug. 1912 sold $500,000 5-year 6% debenture notes to pay floating debt, redeemable at a premium of ½ of 1% for each year to maturity. V. 95, p. 424, 548. Capital stock auth., $10,000,000; par, $100 (20% paid in); monthly divs., 10c. a share from Nov. 1908 to Dec. 1909 and 20c. from Jan. 1910 to Feb. 1911, incl.; net income since applied to construction of Coleman plant.

EARNINGS.—Report for year ending Oct. 31 1912 in V. 96, p. 199.

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	(10½)210000
Balance, surplus	$132,668	$167,023	$74,008

Pres., H. H. Noble. Office, San Francisco.—(V. 96, p. **199.**)

NORTHERN IDAHO & MONTANA POWER CO.—See pages 181.

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Has pipe line from Colegrove, Pa., to Philadelphia, 235 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000; par, $100. Div. 5% paid July 1 1912 and Jan. 2 and July 1 1913. Report for cal. year 1912 in V. 96, p. 1559, showed: Net income, $434,823; dividends (10%), $400,000; bal., sur., $34,823. Profits in 1906, $1,591,614; in 1903, $80,502; divs. paid in 1906, about $2,000,000; in 1903, $80,000. Office, 26 Broadway, N. Y.—(V. 96, p. 1559.)

NORTHERN STATES POWER CO., CHICAGO.—ORGANIZATION.—Incorporated in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock authorized, $30,000,000, in $100 shares, having equal voting power, of which $14,000,000 is common stock ($5,975,000 outstanding) and $16,000,000 is 7% cumulative pref., redeemable any time at 110—see above table. V. 94, p. 1511. Collateral lien notes, $5,000,000, all outstanding. A holding company organized by Byllesby & Co., Chicago, to own the entire stock of the Consumers' Power Co. of Minn. In June 1912 Consumers' Co. acquired control of the Minneapolis General Electric Co. V. 94, p. 1511, 1569. Owns entire $750,000 stock of Nor. Mississippi Riv. Pow. Co. ($1,000,000 auth. issue), which is building a plant with capacity of 14,700 h. p. (immediate installation 10,500), and leased to Minneapolis General Electric Co. at a minimum rental sufficient to meet the prin. and int. of bonds ($2,500,000 auth. issue), $1,696,000 guaranteed prin. and int. by Northern States Power Co., having been sold. V. 96, p. 1026, 1428.

The Consumers' Power Co. 1st M. is limited to $10,000,000 (V. 90, p. 1298; V. 96, p. 288), of which $6,649,000 is outstanding, $168,000 in treasury, $38,000 is reserved for improvements and additions and $3,145,000 to retire underlying bonds, viz.:

Underlying Outstanding Bonds of Consumers' Power Co. (Aggregating, Exclusive of Minneapolis Gen. Elec. Co., $3,145,000).

Mankato Gas & El. Co. 1st M. 5s, due May 1 1920	$200,000
do do & El. L. Co., ref. M. 5s, due Nov. 1 1935 (V. 82, p. 1500)	50,000
Union Lt., Ht. & P. Co., Fargo, 1st M. 5s, due Sept. 1 1932	480,000
Northern Heating & El. Co., St. Paul, 1st M. 5s, due July 15 1920	800,000
Gr. Forks Gas & El. Co. ref. M. 5s, due July 1925 (call 100½ 1915) (V. 81, p. 1553)	311,000
Red River Power Co. 1st M. 5s, due June 1 1915 (callable at par)	300,000

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable.*
Nor Idaho & Mont Pow Co—1stM $10,000,000 g call '14 110.c	1909	$500 &c	$4,796,000	6 g	F & A	Feb 1 1949	Cont & Comm Tr, Chic
Northern Pipe Line Co—Stock	----	100	4,000,000	See text	See text	July 1 1913 5%	----------
Northern States Power Co—Pref stock 7% cum red at 110	----	100	8,386,700	7 per ann	Q—J 15	Oct 15 '13 1¾	Chicago
Con Pow Co (con'd) 1st M $10,000,000 call Nov '14-105.G	1909	500 &c	6,845,000	5 g	M & N	Nov 1 1929	Guaranty Trust Co, N Y
Northern States Power coll lien notes gu red text----G.c*	1912	1,000	5,000,000	6	J & D	June 1 1917	do do
Nor Miss Riv P Co1st M $2,500,000 gu red 102½ beg '14-CC	1913	500 &c	1,696,000	5	J & D	June 1 1938	Cont & Com T&SBk,Chi
Northwestern Gas-Light & Coke—See Public Service Corp	orati'n	of North	ern Illinois				
Northwestern Telegraph—First mtge gold guar p & i----Eq	1904	500	1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Ohio Oil Co—Stock	----	25	15,000,000	See text	See text	Sept 20 '13 8%	----------
Ontario Power—Stock, $10,000,000 authorized	----	100	9,513,000	See text	See text	Sept. 1 '13, 1¼	----------
First M $12,000,000 auth g s f (text)	1903	1,000	9,428,000	5 g	F & A	Feb 1 1943	Can B of Com, Tor orNY
Ontario Transm 1st M s f gu p & i red 110 to May '16--xc*	1905	1,000	1,902,000	5 g	M & N	May 1 1945	do do
Debentures $3,000,000 gold redeem 110 to July 1910----c	1906	--------	2,965,000	6	J & J	July 1 1921	do do
Otis Elevator—Stock common $10,000,000	----	--------	6,375,300	4 In 1913	Q—J	Oct 15 '13 1%	Office, 26th St & 11th Av
Stock (p & d) preferred 6% non-cum $6,500,000	----	100	6,500,000	6	Q—J	Oct 15 '13 1½	do do
Convertible debentures $3,500,000 gold red text--N.xc*&r	1910	1,000	3,500,000	5 g	A & O	Apr 1 1920	First Nat Bank, N Y
Pabst Brewing Co—Common stock $10,000,000	----	100	9,764,000				----------
Pref stock (p & d) 7% cumulative redeemable 115	----	100	2,000,000		Q—M 15	Sept 15'13 1¾%	Checks mailed
First mtge gold red 105 due $150,000 yearly----------c*	1906	1,000	2,100,000	4 g	J & D	To June 1 1927	Wisconsin Tr Co, Milw
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000,000	6 In 1913	Q—F	Nov 1 1913 1½	Checks from Co's Office
First pref (p & d) stock $1,525,000 5% non-cumulative	----	100	1,525,000	5 In 1913	Q—F	Nov 1 1913 1¼	do do
Second pref (p&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	6 In 1913	Q—F	Nov 1 1913 1½	do do
First mortgage $5,000,000 gold----------Ba.c*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	Bankers Trust Co, N Y
Pac Lt & Pow Corp of Los Ang—1st pref stk $5,000,000 6% cu	----	100	3,682,000		A & O		----------
Pacific Light & Power *Co* 1st M $10,000,000 gold	1902	1,000	7,980,000	5 g	J & J	July 1 1942	Nat Bk of Com,NY& S F
San Gabriel Elec 1st M 5s, Mentone Power Co 1st 6s	----	--------	350,000	5 & 6	--------	1928 & 1931	Los Angeles, Cal
Pacific Light & Power *Corp* coll tr M $3,000,000----Eq	1910	1,000	2,388,000	6	J & J	July 1 1915	N Y and Los Angeles
do do do 1st & ref M $35,000,000 g---Usm	1911	100 &c	10,000,000	5	M & S	Sept 1 1951	New York & Los Angeles
Collat trust gold notes gu red 100½----------Usm.c	1913	1,000	2,500,000	6 g	M & N	May 1 1914	N Y and Los Angeles

Inter-State Lt. & Power Co. of Dela. 1st M. 6s, due July 1 1913 to 1932, (call 1912) 105 ($2,000,000)---------- $614,000
Minot (No. Dak.) Lt. & Telephone Co. 1st M. 6s, due $2,000 yrly. beginning Oct. 1908---------- 50,000
do do gen. 6s, due Mch. 1 1926---------- 40,000
Fargo & Moorhead St.Ry.1st M.5s,due Jan.2'25 (call. '10 at 105). 200,000
do do 2d M. 6s, due 1925---------- 100,000
Minneapolis Gen. Elec. Co. 1st M. 5s, due Dec. 1 '34 (red. 110----7,853,000

COLLATERAL LIEN NOTES.—The $5,000,000 5-year 6% coll. lien notes are guaranteed, prin. & int., by the Consumers' Power Co. and are secured by deposit of all of the $3,375,000 common and $993,000 preferred stock of the Minneapolis General Electric and $5,000,000 Consumers' Power Co. 25-year 5% general 5s due June 1 1937. Cash has been deposited with the trustee at the rate of $120 per share of 70 shares of preferred not acquired. No bonds in excess of $5,000,000 Consumers' gen. M. bds. pledged may be issued except, $ for $, to retire underlying bonds and for 75% of the cost of additions and betterments when the net earnings for the past 12 months shall have been at least 1¾ times all the fixed charges, incl. int. on bonds applied for. The notes are redeemable on or before June 1 1914 at 102, thereafter at 101. V. 94, p. 1701; V. 95, p. 180; V. 96, p. 288.

The Consumers' Power Co. also controls the following unbonded properties: Polar Star Electric Co., Faribault, Minn.; Faribault Gas & Electric Co., Faribault, Minn.; Northfield Light, Heat & Power Co., Northfield, Minn.; Cannon Falls Electric Service Co. and Cannon Valley Power Co., Cannon Falls, Minn.; White Bear Electric Co., White Bear, Minn.; Stillwater Gas & Electric Co. (merged); So. St. Paul El. Lt., Ht. & P. Co.

EARNINGS.—Report for cal. year 1912 was in V. 97, p. 235. Combined statement for year ending Aug. 31 1913 of Consumers' Power Co. (Northern States Power Co.) and Minneapolis General Electric Co.: Gross earnings, $3,794,884; net, $1,935,853; int., $1,192,363; bal., sur., $733,490.

OFFICERS OF NORTHERN STATES POWER CO.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., B. W. Lynch. Chicago office, 175 W. Jackson St.—(V. 95, p. 821; V. 96, p. 719, 1026; V. 97, p. 55, 235.)

NORTHWESTERN ELEC. CO., PORTLAND, ORE.—(V. 97, p. 448.)

NORTHWESTERN GAS-LIGHT & COKE CO.—See Public Service Corporation of Northern Illinois.

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stk. (par $50) and p. & i. on bonds. V. 79, p. 216; V. 91, p. 1028.

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OHIO OIL CO.—ORGANIZATION, &c.—Incorp. in Ohio in 1887. Has plant at Cleveland, O. Produces crude oil. Also owns pipe line from Martinsville, Ill., to Preble, Adams Co., Ind., 182 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390.

Stock, $15,000,000; par, $25. Dividends, 1912, 20% (Q.-M.); 1913, Mar., 5% and 4% extra; June and Sept, 5% and 3% extra.

Balance sheet Dec. 31 1912, V. 96, p. 1160. Profits in 1906, $2,090,492; in 1903, $3,324,025; divs. paid in 1906, abt. $320,000; in 1903, $1,200,000

Pres., James C. Donnell; V.-P., James W. Kerr. Office, Findlay, Ohio.—(V. 86, p. 1227; V. 94, p. 565; V. 96, p. 557, 1160, 1469; V. 97, p. 526.)

(THE) ONTARIO POWER CO. OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 130,000 h.p. installed May 1913. Total development to be 200,000 h.p. Owns all the stock of Ontario Transmission Co., guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co. See statement of that co. in this section. Also contracts with Ontario Govt. and municipalities—see V. 88, p. 297; V. 91, p. 1028; V. 94, p. 691.

STOCK.—Auth., $10,000,000; out Sept. 1913, $9,513,000; par, $100. Dividends 1¼% quar. paid Dec. 1912 to Sept. 1913, both incl.

BONDS.—The Toronto General Trust Corp. is trustee for $12,000,000 mtge .Sink. fund, $1 per h.p. sold, beginning July 1 1909. Bonds were subject to call at 110 & int. on or before Feb. 2 1913. V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427. Ontario Transimssion guar. bonds, $2,000,000 auth. V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352; V. 96, p. 493.

EARNINGS.—For 6 mos. ending June 30 1913, gross income, $686,933; net, $597,215; other income, $11,903; bond int., $339,083; bal., sur., $270,-034. V. 97, p. 241.

REPORT.—Report for year end. Dec. 31 1912 in V. 96, p. 1019, showed: Gross, $1,163,525; net, $992,090; other receipts, $22,286; int. on bonds, $648,936; bal., surp., $365,441.

DIRECTORS.—J. J. Albright, R. P. Clement, Wm. H. Gratwick, Francis V. Greene, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash., Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; 1st Vice-Pres., Francis V. Greene; 2d V.-P., Langdon Albright; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ont.; Marine Bank Bldg., Buffalo, N. Y.—(V. 97, p. 241.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825. Owns over 80% of the $1,500,000 Otis-Fensom Elevator Co. of Toronto stock, which has also outstanding $1,000,000 7% cum. pref. stock. V. 96, p. 1093.

DIVIDENDS.— ∫ 1903-06. 1907-10. Apr. '11 to Oct. 1913.
On common----% \2% yearly 3% y'ly (A.-O. 15). 4% yrly. (1% quar.).

DEBENTURES.—These are redeemable since April 1 1913 at 102½ and are convertible into com. stock at par. On or before April 1 1914 and yearly to 1919, incl., not less than $100,000 debs. are to be retired by purchase or redemption. No mortgage shall be placed on property or assets of the company or its subsidiaries. V. 90, p. 562, 1106, 1175. Notes payable Dec. 31 1912, $650,000.

REPORT for year ending Dec. 31 1912, with balance sheet, in V. 96, p 862, showed: Net earnings over int. and renewals, $1,282,195; div. on pref. (6%), $389,808; div. on com. (4%), $255,012; charged off for depreciation, $152,868; reserve for deprec'n, &c., $246,000; bal., sur., $238,507. Office, 11th Ave. bet. 26th and 27th sts., N. Y.—(V. 96, p. 1093.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin Mch. 13 1871; name changed from Philip Best Brewing Co. Mch. 16 1889. Has plant at Milwaukee, Wis., capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, most of which are used for distribution of product. V. 91, p. 42.

STOCK.—Stock, common, $10,000,000, of which $236,000 in the treasury. Pref. stock $2,000,000, cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of $2,600,000, while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs. 1¾% quar. to Sept. 1913, incl.

EARNINGS, &C.—For year ending July 31 1911, net after deprec., &c., $804,888; other income, $18,986; interest on bonds, &c., $53,843; bal., sur., $770,843. Balance sheet July 31 1911, V. 94, p. 490, 566.

OFFICERS.—Pres., Gustavus Pabst; V.-P., C. W. Henning; Sec., H. J. Stark Office, 917 Chestnut St., Milwaukee.—(V. 94, p. 490, 566.)

PACIFIC COAST COMPANY (THE).—This company controls the Pacific Coast Steamship Co. (owning its entire capital stock), which operates six steamship lines (18 steamers) plying alone the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles: the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 99 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome A aska (V. 83, p. 1048.)

DIVIDENDS.—	1908.	1909.	1910.	1911.	1912.	1913.
Common ----------(%)	4¾	4½	9	6	6	1½,1½,1½,1½
First preferred-----(%)	5	5	5	5	5	1¼,1¼,1¼,1¼
Second preferred----(%)	4¾	4¼	9	6	6	1½,1½,1½,1½

After 4% on 2d pref. and com., these share equally. V. 92, p. 122.

EARNINGS.—2 mos.,	1913---------Gross,	$1,431,237; net,	$256,482
July 1 to Aug. 31.	1912---------Gross,	1,494,630; net,	331,965

REPORT for year ending June 30 1913 in V. 97, p. 1019, 1045, showed: Gross for steamships and colliers, $4,195,644; net, $184,634; rail lines, gross, $822,815; net, $226,449; coal dept., &c., gross, $2,928,472; net, $771,028. Total results in 1912-13 were:

Gross earnings----------$7,945,930		Interest on bonds---------$250,000	
Oper. expenses and taxes. 6,762,819		Deprec., special reserve---- 172,241	
Net earnings----------$1,182,111		Div. on 1st pref. (5%)----- 76,250	
Other income---------- 43,148		Div. on 2d pref. (6%)----- 240,000	
		Div. on common (6%)----- 420,000	
Total net income------$1,225,259		Balance, surplus-------- $66,768	

OFFICERS, ETC.—Pres., Wm. M. Barnum; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Treas., John Kean; Sec. and Asst. Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 95, p. 970, 1038, 1055; V. 96, p. 139; V. 97, p. 954, 1019, 1045, 1049.)

PACIFIC LIGHT & POWER CORP. OF LOS ANGELES.—See page 181.

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired $10,010,000 of the stock (V. 71, p. 1015).

Purchase-money notes for steamers secured by mortgage dated Nov. 1 1911, $4,212,784 (incl. interest), due $102,544 quar., to Nov. 1 1927, with option to redeem at any time at present worth on date of redemption; obligation as of April 30 1910, $4,068,750.

DIVIDENDS.—1896, 1%; in 1897, 2%; 1898, 2½%; 1899, 3%; none since, surplus invested in new vessels, &c. Stock, $20,000,000; par, $100.

REPORT.—Report for 1911-12, in V. 94, p. 1624.

Year ending April 30—	1913.	1912.	1911.	1910.
Steamships ----------	$5,361,698	$5,123,250	$4,772,420	$4,664,030
Cent. Am. Govt. transp	15,180	15,180	15,180	15,180
Miscellaneous---------	208,851	150,769	187,219	174,164
Total earnings-------	$5,585,729	$5,289,199	$4,974,819	$4,853,374
Net earnings----------	sur.$20,492	def.$19,082	def.$199,276	def.$214,577

OFFICERS.—Julius Kruttschnitt, Pres.; Hugh Neill, Sec.; William Mahl, Comp.; A. K. Van Deventer, Treas.; 120 B'way, N. Y.—(V. 96, p. 1559; V. 97, p. 241.)

PACIFIC POWER & LIGHT CO.—See page 181.

PACIFIC TELEPHONE & TELEGRAPH CO.—See page 181.

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 850,000 tons pig iron, two Bessemer plants, capacity 800,-000 tons, and two open-hearth plants, capacity 800,000 tons of ingots, two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co. shipping about 500,000 tons of ore annually, and owning about 17,000 acres of land near Santiago, Cuba; also an extensive property of about 52,000 acres on north coast of Cuba near Nipe Bay, producing in May 1912 at the rate of 500,000 tons yearly. V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495; V. 85 p. 226, 288, 472; V. 86, p. 425, 484; V. 87, p. 100; V. 90, p. 1236.

Has also purchased an interest of over 54% in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa. V. 75, p. 345, 397; V. 72, p. 1241, 1183; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111; V. 89, p. 1672; V. 90, p. 1236. Owns Penn-Mary Coal Co., with 16,000 acres of coal in Indiana County, Pa. V. 82, p. 1100.

STOCK.—In June 1901 Penn. RR. and affiliated roads purchased $10,-000,000 each of com. and pref. stock. V. 72, p. 678; V. 79, p. 1269. Common stock is $10,750,000. V. 90, p. 1106,1175.

DIVIDENDS.—On pref. stock Nov. 1 1901 to Nov. 1912, incl., 7% yly. (3½% s.-a.); 1913, May, 1½%; Nov., 2½%. V. 96, p. 1233.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.; $3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than $150,000 yearly. V. 74, p. 1312.

The Spanish-American Iron Co. 6s of 1907 (originally $5,000,000, all issued) are guaranteed, prin. & int. by endorsement; they are callable in whole or in part at 102½ or for a sink. fund of 30 cents per ton at par & int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 629, 1195. In April 1909 $2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold; they are redeemable since April 1 1910 for sinking fund at 101 and at 102½ out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 475.

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.

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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
Pacific Power & Light Co—Common stock, $6,000,000	----	$100	$6,000,000	-------	-------	See text	-------
First preferred (p & d) 7% cum $3,500,000 red 115	----	100	2,000,000	7	Q—F	Nov 1 1913 1¾	-------
Second preferred red par convertible $2,500,000	----	100	1,500,000	See text	Q—F	See text	-------
First & ref M $30,000,000 gold see text—Usm.c* &r*	1910	$,£,fr&c	6,076,000	5 g	F & A	Aug 1 1930	U S Mtg & Tr Co, N Y
Pacific Telep & Teleg—							
1st & coll trust M $35,000,000 g red 110 beg 1922 s f.c* &r*	1907	1,000&c	35,000,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, NY; & S Fr
Home Long Distance Telephone Co guar	1912	1,000	7,080,000	5	J & J	Jan 2 1932	Nat City Bk, NY or SFr
Pennsylvania Steel Co—Pref stock 7% non-cum $25,000,000	----	100	20,560,800	See text	M & N	Nov 1 1913 2½	Checks mailed
Bonds of Subsidiary Companies.							
Old Pennsylvania Steel first mortgage currency—GP.r	1887	1,000	1,000,000	5	M & N	Nov 1 1917	Philadelphia Office
Maryland Steel first mortgage currency—GP.r	1892	1,000	2,000,000	5	F & A	Feb 1 1922	do
Penn-Maryland Steel Co cons mtge $7,000,000 gold—GP.c*	1895	500 &c	4,000,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M gold guar red text—GP.c* &r	1907	1,000	3,814,000	6 g	J & J	July 1 1927	Philadelphia
Collateral trust loan Cornwall properties s f redeem (text)	1902	1,000	5,904,000	5 g	A & O	Oct 1 1932	Office, Philadelphia
Penn-Mary Coal mortgage gold guaranteed red (text)—GP	1909	-------	1,745,000	5 g	A & O	Apr 1 1939	-------
Coke oven M due $150,000 yrly call 102½ (V 80, p 1975)—GP	1905	1,000	250,000	4½ g	J & D	To June 1 1915	Office, Philadelphia
New mortgage, $10,000,000	1913	-------	3,000,000	-------	-------	-------	-------
People's Gas Light & Coke (Chicago)—Stock (See text)	----	100	See text	See text	Q—F	Nov 25 '13 2%	Lawyers' T & T Co, N Y
New general and ref M (see text)	----	-------	See text	5	-------	50 years	-------
First consolidated mortgage for $10,000,000 gold—Ce.c*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold—FP.c	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472)—Ce.c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Lake Gas first mortgage gold—IC	1885	1,000	300,000	6 g	J & J	July 1 1915	Ill Tr & Sav Bk, Chicago
Refunding mortgage $40,000,000 gold—F.c* &r	1897	1,000	20,554,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chic
Mutual Fuel Gas first mortgage assumed	1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
Calumet Gas first mortgage assumed	1892	1,000	250,000	6 g	Q—J	July 1 1917	Equitable Trust Co, Chic
Indiana Natural Gas & Oil ref mtge $6,000,000 gold gu—Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int—F	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y

REPORT for calendar year 1912 in V. 96, p. 1363, showed: Total income, $3,263,545, against $2,969,861 in 1911; sink. fds., $605,803; bond int. $1,053,924; pref. divs., (5%) $1,028,840; deprec'n, $553,729; bal., sur., $22,049. Pres., E. C. Felton. Office, Phila., N. Y., 71 B'way.—(V. 96, 1363, 1633; V. 97, p. 180.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91.

PROPERTY.—In service January 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-mfg. 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 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec. 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 349, 536, 1606; V. 94, p. 1190.

The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 1911 in so-far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911, without prejudice to the right of consumers to recover the same if the ordinance is found to be reasonable. V. 94, p. 1253, 1190.

STOCK.—In 1909 $2,039,900 stock was sold at par. V. 88, p. 454, 689. The stockholders will vote on Nov. 14 1913 on increasing the auth. stock from $35,000,000 to $50,000,000, $3,500,000 of the new stock to be offerde to stockholders pro rata at par, to be paid 25% each on Dec. 15 1913 and Feb. 25, May 25 and Aug. 25 1914. V. 97, p. 890, 954, 1119.

DIVS.—	'95.	'96.	'97 to '05.	'06.	'07.	'08.	'09.	'10 to Aug. '13.	Nov. '13.
Per cent	2½	1½	6 yearly	5	6	6	6¾	7 yrly	2

BONDS, &C.—Of the $40,000,000 issue of 1897 the $19,446,000 unissued are reserved to retire prior bonds. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954. Guarantees, p. & i., Ind. Nat. Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

The stockholders will vote on Nov. 14 1913 on authorizing a new general and refunding M. to secure 50-year 5% bonds to provide for extensions and improvements and the refunding of all outstanding bonds. V. 97, p. 954, 1119.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 485.

Years ending Dec. 31.	1912.	1911.	1910.	1909.
Gross income	$16,370,936	$15,896,285	$15,530,349	$14,561,589
Net earnings	$6,103,317	$6,357,548	$6,205,843	$6,056,992
Interest on bonds	$2,193,600	$2,059,300	$1,982,633	$1,909,300
Depreciation	1,269,961	1,475,647	1,068,878	1,034,588
Balance for stock	$2,639,750	$3,122,581	$3,154,332	$3,113,104
Dividends	(7)$2450,000	(7)$2450,000	(7)$2450,000	(6¾)2332036

DIRECTORS.—Samuel Insull (Chairman), James F. Meagher (Pres.), E. G. Cowdery (V.-P.), John J. Mitchell and James A. Patten. Other officers: W. P. Martin and John Williamson (V.-Ps.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), W. M. Flook (Asst. Sec.), W. D. Gregory (Asst. Treas.). Office, 54 Wall St., N. Y.—(V. 97, p. 890, 954, 1119.)

PETTIBONE MULLIKEN CO—See page 188.

PHELPS, DODGE & CO.—ORGANIZATION.—Incorporated in New York State on Dec. 11 1908 per plan V 87, p. 1536; V. 88, p. 149; V. 89, p. 1545. Does not directly own or operate any mining or other plants, but owns the issued capital stock (except shares required to qualify directors) of Copper Queen Cons. Mining Co. ($2,000,000), Moctezuma Copper Co. ($3,000,000), Detroit Copper Mining Co. of Arizona ($1,000,000) and Burro Mt. Copper Co. ($100,000); also $500,000 of the $3,000,000 stock of Stag Canon Fuel Co. Dividend payments:

1909 *to* 1911.	1912.	1913.
10 & 2 extra.	10 & 5 extra.	Mar., 2½; June & Sept., 2½ & 2 extra.

REPORT.—For calendar year 1912 in V. 96, p. 943, showing:

Income Account—	1912.	1911.
Dividends from subsidiary companies	$10,005,458	$6,994,000
Commissions and miscellaneous	406,077	289,508
Total	$10,411,535	$7,283,508
Dividends	(15%)$6,750,000	(12)$5,400,000
Expenses, taxes, &c	126,350	149,206
Balance, surplus	$3,535,185	$1,734,302

	Copper Queen.		*Detroit Copper.*		*Moctezuma.*	
(All $.)	1912.	1911.	1912.	1911.	1912.	1911.
Net inc.	6,977,378	4,155,011	1,406,171	930,496	2,735,061	1,206,182
Dividend	5,707,351	5,200,000	1,464,610	800,000	2,118,570	754,000
Bal., sur.	1,270,027	d1,044,989	df. 58,439	sr. 130,496	sr. 616,491	sr. 452,182

Stag Canyon Fuel Co.'s net income for the year ending Dec. 31 1912 amounted to $346,350 (agst. $345,071 in 1911); add $174,479, the final dividend of Southwestern Mer. Co., $174,479, and deduct dividends paid, $414,927; surplus, $105,902.; Burn Mtn. Copper Co. deficit, $84,105.

OUTPUT OF COMPANIES' MINES (in pounds).

1912.	1911.	1910.	1909.
147,277,671	123,902,081	123,213,847	135,508,588

REDUCTION WORKS IN 1912—ORE TREATED—PRODUCTION.

	Tons Ore.	*Gold Oz.*	*Silver Oz.*	*Fine Cop. Lbs.*
Copper Queen ores & precip.	741,257	15,217	666,264	84,086,261
Moctez. ores and concentrates	124,083	785	438,246	31,739,748
Custom ores	97,574	11,685	584,642	8,050,091
Total 1912	962,914	27,687	1,689,152	123,876,100
Total 1911	847,481	27,154	1,794,895	111,445,229

Copper production for 9 mos. ending Sept. 30 1913 was 106,480, 723 lbs., against 101,496,974 lbs. in 1912. V. 97, p. 1026.

OFFICERS AND DIRECTORS.—Pres., James Douglas, V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. and Treas., George Notman; Comptroller, W. F. Crane; Asst. Sec., F. T. Bulmer; Asst. Treas., C. W. Parsons. Directors—James Douglas, Cleveland H. Dodge; Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 97, p. 55, 669, 732, 1049.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047. Reduction of rates Jan. 1 1912, V. 93, p. 1538, 1793.

STOCK.—Authorized, $25,000,000 (of which $12,250 in treasury); $17.50 (70%) per $25 share paid in, including $2 25 paid March 1908 and $1 25 June 1 1908 (a $1 stock dividend forming part of March 1908 payment), a $1 50 stock dividend paid March 1910 and $2 50 paid June 1 1912. V. 86, p. 288; V. 90, p. 451; V. 94, p. 1190; V. 95, p. 240.

DIVIDENDS—	'02-'07.	'08.	'09 to '12	1913.
On amounts paid in	5 y'ly.	5½	6 y'rly	1½, 1¾, 1¾, –
Also extra paid in stock	See above	$1	$1 50	----------

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, $14,982,200, were used to purchase $14,994,100 of the $15,000,000 Penn. Mfg. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, $2,000,000 Phila. Electric 5% certificates were purchased, reducing the amount outstanding to $11,268,060. V. 70, p. 331. In Aug. 1900 purchased $2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1912, with balance sheet, in V. 96, p. 1084, showed: Total gross income, $7,051,497; operating exp. and chges., $5,385,308; divs. (6%), $974,669; bal., surplus, $691,520.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Phila., Pa.—(V. 96, p. 423, 557, 1084, 1428.)

PIERCE OIL CORPORATION.—See page 181.

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 150,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. V. 90, p. 1494. See V. 78, p. 765, 1449.

The Monongahela Consolidated Coal & Coke Co. ("River Coal Consolidation") control of which has been acquired (see below) merged coal interests along the Monongahela River and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges, and coal elevators, &c., owning between 30,000 and 31,000 acres of coal, exclusive of surface, See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155. Acreage owned by Pittsb. Co. Dec. 31 1912, 187,089.

On Sept. 30 1911 the Pittsburgh company transferred about 7,000 acres of coking coal lands known as the Colonial Coke Co. tract to the H. C. Frick Coke Co. for over $10,000,000, and the Monongahela company 8,988 acres for about $7,639,800, payment being made in 35-year 5% bonds secured on the property and guaranteed by the Steel Corp., the proceed s being used to retire $8,600,000 Pitts. Coal Co. of Penn. 1st M. bonds and $7,000,000 of the $7,538,000 Monongahela bonds. V. 92, p. 1569; V. 93, p. 474, 875.

In 1903 were purchased $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at $15 and $45 per $50 share, respectively, and in 1911 offered to purchase minority Monongahela stock, giving in exchange for the $5,000,000 common an equal amount of its own common and for the $7,500,000 pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911. On Dec. 31 1912 owned $18,824,900 Mon. com. and $9,991,750 pref. stock. V. 93, p. 233, 875, 942, 1025.

Application to list, showing property, stock, rights, &c. V. 80, p. 1919.

Common stock auth., $32,000,000; $28,104,600 was outstanding, the remainder with stock to be purchased in the market to be used in exchange for $5,000,000 Monongahela minority common stock. See above.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yearly; 1906 to 1909; none; 1910, 5%; 1911 to 1913, 5% (Q.-J.). Accumulated divs. on pref., 39½%. In Oct. 1913 plans to adjust same were in hand. V. 97, p. 1049.

BONDS.—The $25,000,000 1st & coll. 5s of 1904 issued by Pitts. Coal Co. of Penn. are guar. They were a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. Sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of $600,000. Coupon bonds or registered bonds issued in exchange therefor are to be called first (at 110) in numerical order, beginning with the lowest number. See V. 78, p. 1965; V. 86, p. 1919; V. 86, p. 424. To Sept. 1 1911 $6,111,000 of bonds was acquired by sinking fund and canceled. About $9,000,000 are to be purchased and canceled from proceeds of sale of 7,000 acres to U. S. Steel Corp. (see above), tenders being asked Oct. 1911 to exhaust $8,817,574. V. 82, p. 389; V. 83, p. 327; V. 88, p. 683. In 1910 $1,500,000 Pittsburgh Coal Co. of Pennsylvania first 5s were issued, guaranteed by the Pittsburgh Coal Co. of New Jersey, to purchase Shaw Coal Co. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494. Debentures of 1911, see above.

In March 1912 a new first M. on the Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., for $3,500,000 was made. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

The Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 1st gold 5s of 1912 ($1,200,000 auth. issue) are secured on 4,736 acres of coal lands in Washington Co., Pa. Annual minimum sinking fund, $50,000. Redeemable by lot on any int. date after Nov. 15 1915 at 102½ and int. V. 95, p. 893, 1043; V. 96, p. 861.

In Nov. 1912 $2,750,000 bonds were sold to extend the Montour RR., which runs from Montour Jct. to North Star, Pa., 13 miles, about 34 miles, to over 100,000 acres of company's undeveloped coal acreage in Allegheny and Washington counties and about 25,000 acres owned by U. S. Steel Corp. This will give the company an independent outlet to the Lakes by the Bessemer RR. V. 95, p. 1406; V. 96, p. 861.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	*Interest.*	*Outstand'g.*	*Maturity.*
Northwestern Coal Ry. 1st M.	5 g M&N	$794,000	May 1 1923
Montour RR. Redeemable at 105 beginning 1924	5 g M&N Int. at Union Tr. Co., Pittsburgh	2,750,000	Feb. 1 1963
Pitts. & Cas. Shan. Ry. (V. 87, p. 286) Due $10,000 yearly. None due 1910, 1913, 1916, 1919 and 1922.	5 F&A	110,000	Aug. 1914-23
Pitts. & Chic. Gas Coal Co. 1st M.	5 J&J	5,000	Jan. 1914
Ohio Coal Co. 1st M.	5 F&A	85,000	Feb. 1 1922
Pitts. Coal Dock & Wh. 1st M., guar. p. & i., red. 102½, due $50,000 y'ly.	5.4 M&N Int. at Union Trust Co., Pittsburgh.	156,000	Nov. '13-'29
Pitts. Coal Dock & Wh. 1st M., guar. p. & i., red. 102½	5.4 A&O Int. at Union Tr. Co., Pittsburgh	3,500,000	April 1 1938
Car trust gold $52,000 due s.-a.	4½ g M&N	156,000	To May 1915

There is also a contingent liability on $137,000 Midland Coal Co. bonds

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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
Pettibone Mulliken Co—Common stock, $7,000,000	----	100	7,000,000				
1st pref (p&d) 7% cum red 115 see text	----	100	2,250,000	7 in 1913	Q—J	Oct 1'13, 1¾%	Checks mailed
2d pref 7% cum, $750,000 red (see text)	----	100	750,000	7 in 1913	Q—J	Oct 1'13, 1¾%	do do
Phelps, Dodge & Co—Stock $45,000,000	----	100	45,000,000	15 in '12	Q—M 31	Sept 29 '13 4½	Office 99 John St, N Y
Philadelphia Electric—Stock $17.50 per sh. pd in (see text)	----	25	24,987,750	See text	Q—M	Sept 15 '13 1¾	Checks mailed
Trust cert gold $17,500,000 (see text)	1899	--------	15,014,142	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs gold (Edison stock as coll)--FP	1896	100 &c	1,994,300	5 g	A & O	After Apl 1 1946	Fidelity Trust Co, Phila
Old Phila Electric trust certfs (Penn H L & P stock as coll)	1898	1,000	11,268,060	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila
Pierce Oil Corporation—Common stock $10,500,000	----	100	10,500,000				
7% cum participating $10,500,000 auth	----	100	See text				
Debentures $10,000,000 auth convert pref stock	1913	--------	See text	6		1923	
Notes $8,000,000 gold	1913	--------	8,000,000	6		1914	
Pittsburgh Coal—Common stock $32,000,000 authorized	----	100	31,928,900				
Pref stock (not as to assets) 7% cum $32,000,000	----	100	27,071,800	5 in 1913	Q—J	Oct 25 1913 1¼	Checks mailed
P C of Pa 1st and coll tr mtge g gu red 110 s f---UPi,c*&r	1904	1,000 &c	9,205,000	5 g	J & J	Jan 1 1954	Union Tr Co, Pittsburgh
P C of Pa 1st M $1,500,000 g guar red 102½ s f--UPi,xc*	1910	1,000	1,335,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Midl'd Coal Co pur 1st M $1,200,000 g red 102½-----UPic	1912	1,000	1,006,000	5 g	M & N	May 15 1932	Union Trust Co, Pittsb
Debentures $6,350,000 auth redeemable par	1911	500 &c	5,931,000	5	M & S	July 1 1931	
Pittsburgh Steel—Common stock $7,000,000 auth	----	100	7,000,000				
Pref (p & d) 7% cum $10,500,000 red 120 (V. 96, p. 65)	----	100	10,500,000	7 in 1912	Q—M	Sept 1 '13, 1¾%	Checks mailed
(The) Pope Manufacturing—Common stock $4,000,000	----	100	3,690,800	See text.	See text.	Jan 31'12, 1%	Checks mailed
Preferred (p & d) stock 6% cumulative $2,500,000	----	100	2,228,200	See text	Q—J	Apr 30 '13, 1½	do do
Notes $1,000,000	1912	--------	1,000,000	6	A & O	April 1 1914	Chase Nat Bk, N Y
Portland (Ore) Gas & Coke Co—Pf (p & d) stk 7% cum red115	----	100	2,000,000	7 per an.	Q—F	Nov 1913, 1¾	Checks mailed
"1st & ref" M $15,000,000 call 110 after 1919---c*USm	1910	1,000	4,821,000	5 g	J & J	May 1 1940	N Y, U S Mort & Tr Co
Portland Gas Co 1st M	1901	1,000	371,000	5 g	F & A	Aug 1 1951	Bklyn, Frank Tr;& Port
Prairie Oil & Gas Co.—Stock, $18,000,000	------	100	18,000,000	See text	See text	Feb 28 '13, 6%	Chase Nat Bk, N Y
Pressed Steel Car Co—Stock common $12,500,000--------G	---	100	12,500,000	See text	Q—F	Aug 30 '04, 1%	N Y Trust Co, N Y
Preferred stock (p & d) 7% non-cum $12,500,000------G	---	100	12,500,000	7	Q—F	Aug 20 '13, 1¾	do do
Western Steel Car & Fdy M (see text)	1898	--------	See text	5 g	J & J	Jan 1 1948	

EARNINGS.—For 6 mos. ending June 30 1913, net profits, $2,376,977, against $1,669,649 in 1912; depletion coal lands, $335,912; deprec'n plant, &c., $368,099; bond int., $431,959; bal., sur., $1,241,007. V. 97, p. 241.

REPORT.—For cal. year 1912 (not including Monongahela Coal Co.): V. 96, p. 861: Net profits, $4,427,063; royalty and depreciation, $1,525,-557; bond interest, $876,024; pref. divs. (6%), $1,353,590; balance, surplus, $671,892.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, J. B. Finley, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, J. Denniston Lyon, William Flinn and J. C. Dysart. Treasurer is William Miller; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh.—(V. 96, p. **861**, 1160; V. 97, p. 241, 1049.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna, July 1 1901. Owns works at Monessen and Glassport, Pa., and coal mine. within 2 miles of Monessen works. Manufactures open-hearth basic steel, billets, bars wire rods, wire, wire nails, steel hoops, bands, cotton ties, &c.

STOCK.—Voted May 2 1912 to increase pref. stock from $7,000,000 to $10,500,000, the new stock, which was underwritten, being offered to stockholders pro rata at par, payable May 31 to pay for improvements. V. 94, p. 634, 1253, 1321. No mortgage or additional pref. stock without the written consent of the holders of ¾ of the outstanding pref. stock. V. 91, p. 1388, 1451.

DIVIDENDS.—On pref., 1911 to Sept 1913 incl., 7% (1¾% quar.)

EARNINGS.—Report for year ending June 30 1913 in V. 97, p. 884, showed sales, $11,654,888; net, $1,225,665; int. on bonds, &c., $31,995. com. divs. (8%), $560,900; pref. div. (7%), $735,000; bal., def., $101,330.

Pres., Wallace H. Rowe; 1st V.-P., John Bindley; 2d V.-P., Willis F. McCook.—(V. 94, p. 1321, 1511; V. 95, p. 822, **888**; V. 97, p. **884**.)

POPE MANUFACTURING CO.—See issue Oct. 1912; V. 97, p. **1112**.

PORTLAND GAS & COKE CO.—See page 181.

PRAIRIE OIL & GAS CO.—See page 181.

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for $1,100,000 ,bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70, 356; V. 84, p. 53, 806; V. 96, p. 551.

DIVIDENDS—	1899	1900	1901	1902	1903	1904	To Oct '13
Common--------%	----	6	4	4	5	3	None
Preferred --------%	—7% per annum (1¾% Q.-F.) to Aug 20 1913, incl.						

REPORT.—Report for year ending Dec. 31 1912, with bal. sheet, was in V. 96, p. 551 showed net earnings from all sources, $1,285,610; deprec. and renewals, $315,267; pref. div. (7%), $875,000; bal., sur., $95,343. In 1911 net earnings, $892,836; in 1910, $1,848,366.

DIRECTORS.—F. N. Hoffstot (Pres.), O. C. Gayley (V.-P.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, C. W. Friend, J. B. Rider. N. Y. office, 24 Broad St.—(V. 96, p. **551**.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S Brown & Co., New York. V. 90, p. 1047.

STOCK.—The stockholders on Dec. 17 1912 authorized an increase in the common stock from $12,000,000 to $24,000,000, the new stock to be disposed of as required. See DIVIDENDS below. V. 95, p. 1334.

DIVIDENDS.—	'91.	'92 to '97 incl.	'98-'00.	1901 to Nov '12	1913.
On common------	8	12%	20 y'ly.	*12 y'ly. (Q.-F.).	Below

* Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905.

The directors voted in Nov. 1912 to increase the quarterly dividend rate, commencing Feb. 15 1913 from 3 to 4%, and, commencing in 1913, out of the current earnings also an extra dividend of 4% yearly on the com. stock, payable in com. stock as soon as practicable after the close of each fiscal year ending June 30; 4% stock dividend declared payable Aug. 15 1913. V. 95, p. 1334; V. 96, p. 1776.

EARNINGS.—For year ending Jun e30 1913, total sales, $55,913,797; net after deprec'n, losses, advertising and special introductory work, $3,813,111. V. 97, p. 527. Office, Cincinnati.—(V. 97, p. 527.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 7 loaning offices in Manhattan, 1 in Bronx and 2 in Brooklyn. Certificates of contribution, $5,000,000. Int. payments of 6% per an. have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Bonds (not mtge.) redeemable 102½ $2,000,000 20-yr. 4½s, due Sept. 1 1921, int. M.& S. at office. Report year 1912, V. 96, p. 656. Pres., Robert W. de Forest; V.-P., Frank Tucker; Treas., James Speyer; Sec., Mortimer L. Schiff; Asst. Sec., Fred'k L. Leining; Asst. Treas., Harold A. Lange. Executive office, 346 4th Ave., New York.—(V. 94, p. 702; V. 96, p. 656.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Oct. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39), Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). The stockholders on Feb. 24 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793. Also purchased Feb. 1913 the Pontiac (Ill.) Light & Water Co. (V. 75, p. 1257) and the Bloomington Pontiac & Joliet Elec. Ry. (V. 90, p. 235).

Property.—The company operates in 13 counties in the northern part of Illinois, practically surrounding Chicago, serving a population of 759,655, the service rendered including electricity, gas, heat, domestic water and the operation of one street railway (Illinois Light & Traction Co., which operates street railway, elec. lt. and gas property in Streator, Ill.).

STOCK.—In May 1912 stockholders subscribed for $3,325,125 pref. V. 93, p. 1538, 1607; V. 94, p. 1190; V. 96, p. 866. On Feb. 24 1913 $2,000,000 common stock was authorized in connection with the purchase of Northwestern Gas Light & Coke Co. V. 96, p. 654.

DIVIDENDS.—Dividends on pref., 1½% quar. Feb. 1912 to Nov. 1913. On common, 1% quar. Feb. 1912 to Aug. 1913; Nov. 1913, 1¼%.

BONDS.—The first & ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Elec. Co. and Chicago Sub. Lt. & Power Co., and are also secured by deposit of $2,109,500 North Shore Elec. Co. "first and ref." 5s and $341,000 1st M. 5s, $411,000 Economy Light & Power Co. 1st M. 5s and $408,000 Kan. Gas & Elec. Co. "first and ref." 5s and $49,000 Citizens' Gas Co. 1st M. 5s. It was proposed to take steps to acquire and deposit with the trustee, on or before April 1 1914, the $1,924,000 outstanding North Shore Electric 1st 5s, due 1922.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding $6,259,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. V. 93, p. 1607; V. 94, p. 1190, 1321.

Outstanding Bonds Assumed on Properties Purchased.

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
LaGrange Wat.,Lt.&P.Co. 1st M	5 g J & D	$176,000	Dec. 1 1921
Village of La Grange certificates	------	41,000	To Dec. '21
North Shore Elec. 1st call 105	5 g A & O	1,951,000	Oct. 1 1922
1st&ref M. call 107½aft. Apr.'20	5 g A & O	1,681,000	Apr. 1 1940
	Interest at Illinois Tr. & Sav. Bk., Chi.		
Economy Light & Power 1st M. s. f.	5 g J & D	1,468,000	Dec. 1 1956
Kankakee Gas & Elec. Co. 1st & ref. M	5 g M & S	292,000	Sept. 1 1930
Citizens' Gas Co. call 105	5 g F & A	176,000	Feb. 1 1932
Northwestern Gas Light & Coke			
Cons. (now 1st) M g	6 g Q-J	250,000	Jan. 1 1915
Consol. M. $2,000,000 g	5 g Q-M	1,750,000	Dec. 1 1928
	Interest at Central Trust Co., Chicago		
Gold coupon notes $4,500,000 auth., red. text	5 g M & S	3,500,000	Sept. 1 1917
Cicero Gas 1st M	6 Q-J	500,000	July 1 1922
do gen. & ref. M. $5,000,000 g gu	5 g J & J	3,370,000	July 1 1932
	Int. at Central Trust Co., Chicago.		

The 3-year collateral gold notes dated July 1 1913 ($3,500,000 auth. issue), of which $2,500,000 have been sold, are secured by 125% in 1st and ref. 5% bonds. They are convertible into the bonds (the latter taken at 95) in amounts of $1,000 or multiples thereof. V. 97, p. 180.

Of the Northwestern Gas Light & Coke 5% gold coupon notes ($4,500,000 auth.), $3,500,000 have been sold and the remaining $1,000,000 can be issued to an amount not exceeding the cost of future improvements and additions or to retire the $250,000 consol. 6s due Jan. 1 1915. No further mtge. debt can be incurred nor is the floating debt to exceed $500,000, no part of the latter to be represented by permanent notes or debentures. No sale of property or franchises or consolidation without securing the notes by a lien superior to all others except the $5,870,000 outstanding bonds. V. 95, p. 821; V. 96, p. 793.

REPORT.—Report for 14 mos. ending Dec. 31 1912, in V. 96, p. 1623, showed: Gross, $4,230,021; net, $1,861,757; bond int., $745,734; deprec'n reserve, $137,773; pref. stock div., $311,349; com. div., $362,370; bal., sur., $304,530. For year ending Sept. 30 1911 earnings of combined properties were: Gross, $3.137,330; net, $1,106,203.

For year ending May 31 1913, gross, $5,563,938; net after taxes, $2,264,-714; fixed charges, $1,130,504; bal., sur., $1,134,210. Full year's int. on funded debt now out, incl, $2,500,000, notes, is $1,367,526. V. 97, p. 180.

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker and Charles A. Munroe, V.-Pres'ts; Henry A. Blair, John H. Gulick (Sec.-Treas.), Louis A. Ferguson, Wm. A. Fox, John F. Gilchrist (Asst. to Pres.), Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Edward P. Russell. Office, 137 So. La Salle St., Chic.—(V. 97, p. 180, 1119.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669. In May 1909 impts. were ordered costing about $3,000,000. V. 88, p. 1317. A new schedule of reduced rates, effective Feb. 1 1911, will, it is said, effect a net reduction of nearly $1,500,000 yearly to passengers. V. 90, p. 1617, 1682; V. 91, p. 157,280, 1332, 1517, 1777; V. 92, p. 193, 265.

On Jan. 1 1913 took over operation of parlor and sleeping-car service of New York New Haven & Hartford RR. under contract. V. 96, p.65

REGULAR CASH DIVS.	'77-'80.	'81-'83.	'84-'98.	'99.	'00 to Nov.'13.
Since 1877 (%)-----------	8 y'ly.	9½ y'ly.	8 y'ly.	6½	8 yearly.

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840. 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—Report for 1912-13 was in V. 97, p. 1110.

Years ending July 31—	1912-13.	1911-12.	1910-11.
Earns. from cars, mfg. profits, &c	$42,860,891	$40,219,748	$38,994,610
Operating expenses	22,633,919	22,608,177	23,043,701
Depreciation of cars, &c	5,729,099	4,859,097	4,477,434
Reserve for depreciation	3,000,000	2,000,000	------
Paid other sleeping-car associations	356,766	324,016	333,443
Dividends on capital stock	9,599,506	9,599,460	9,599,336
Net surplus for year	$1,541,601	$828,998	$1,540,696

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), Norman B. Ream, Wm. K. Vanderbilt, J. P. Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, Frank O. Lowden. N. Y. office, 15 Broad St.—(V. 95, p. 1335; V. 96, p. 65, 1560; V. 97, p. 669, **1110**.)

PURE OIL CO., PHILADELPHIA.—ORGANIZATION.—Incorp. in N. J. Feb. 24 1896. Owns oil lands in Pa., Ill. and Oklahoma and transports its oil by pipe lines, &c., to its refineries at Marcus Hook, Pa..

Pref. stock is gradually retired out of earnings, $11,300 to be redeemed in 1913, $441,100 in 1914 and so on until 1921. V. 96, p. 945.

DIVIDENDS—	1906 *to* 1909.	1910.	1911.	1912.	1913.
On common----------%	8 yearly.	7¼	8¼	12½	3, 5, 5, —

In 1913, Mar., 3%; June and Sept., 3% and 2% extra.

Also in Dec. 1911 10% extra from the proceeds of sale of property to European interests. V. 93, p. 1387; V. 94, p. 694. In Sept. 1912 2½% and 2½% extra. V. 93, p. 1387; V. 94, p. 694.

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

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Procter & Gamble—Common stock $24,000,000 auth	----	$100	$12,480,000	See text	Q—F 15	Nov 15 '13, 4%	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial, May '03 Supp)	----	100	2,250,000	8 in 1913	Q—J 15	Oct 15 '13, 2%	do do
Public Service Co. of Nor Ill—Common stock $15,000,000	----	100	9,062,500	See text	Q—F	Nov 1 '13, 1¼	----------
Preferred stock 6% cumulative $10,000,000 auth red 120	----	100	7,588,000	See text	Q—F	Nov 1 '13, 1½	----------
Public Service Corp 1st & ref M g red 110 beg Oct'21--ICc*	1911	1,000	9,056,000	5 g	A & O	Oct 1 1956	Ill T. & Sav Bk; Chic
Collat gold notes $3,500,000 auth convert red 101½--ICxc*	1913	100 &c	2,500,000	6 g	J & J	July 1 1916	Chicago and New York
Underlying bonds—See text.							
Pullman Company—Stock $120,000,000	----	100	120,000,000	8 in 1913	Q—F	Nov 15 '13, 2%	NY, Chicago & Boston
Pure Oil Co—Common stock $8,000 000	----	5	4,531,745	See text	Q—M	Sept 1'13, 5%	Philadelphia
Pref stock 6% cumulative	----	100	636,200	6	J & J	July 1913, 3%	do
Quaker Oats—Common stock $10,000,000	----	100	7,500,000	10 in 1913	Q—J 15	Oct 15 '13, 2½	Checks mailed
Preferred (p & d) stock 6% cumulative $9,000,000	----	100	9,000,000	6 in 1913	Q—F	Nov 29 '13, 1½	do
Railway Steel-Spring Co—Common $13,500,000	----	100	13,500,000	See text	See text	May 20 '13, 2%	Harvey Fisk & Sons, N Y
Preferred (p & d) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1912	Q—M	Sept 20 '13, 1¾	do do
First mortgage on Latrobe plant gold red 105 s f ----G.c*	1906	1,000	3,537,000	5 g	J & J	Jan 1 1921	do do
First mortgage on Inter-Ocean plant gold red 105 s f G.xc*	1911	1,000	3,500,000	5 g	A & O	Oct 1 1931	do do
Republic Iron & Steel—Common stock $30,000,000	----	100	27 191,000	----------	----------	----------	----------
Pref 7% (p & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	Q—J	See text	Oct 1 '13, 1¾	Gen'l Office, Youngst'wn
1st & coll tr M to be red Oct 1 '14 at 105----------c*	1904	1,000	967,000	5 g	A & O	Oct 1 1934	New York Trust Co, N Y
Sinking fund gold mtge $25,000,000 red par --Ce,xc*&r*	1910	1,000 &c	13,305,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Collateral notes	----	----	1,500,000	----------	----------	June 2 1914	----------
Potter Ore first mortgage gold guaranteed (text) sink fund	1906	1,000	298,500	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Remington Typewriter—Common stock	----	100	10,000,000	See text	A & O	Oct 1 1913, 1%	Check from Co's office
First 7% preferred (p & d) stock cumulative	----	100	4,000,000	7 in 1913	Q—J	Oct 1'13, 1¾%	do do
Second pref (p & d) stock 8% cum $6,000,000 auth	----	100	5,000,000	8 in 1913	Q—J	Oct 1 '13, 2%	do do
Notes $5,000,000 gold redeemable at 101	1913	1,000	3,755,000	5 g	J &J 15	Jan 15 1916	Checks mailed
Roch & Pitts Coal & Iron Helvetia purch mon M g sf--Ce.c*	1896	1,000	915,000	5 g	M & N	May 1 1946	36 Wall Street, New York
First mortgage of 1902 $2,000,000 gold red 105 s f--G.c*	1902	1,000	1,663 000	4½ g	F & A	Aug 1 1932	do do
Debentures due $50,000 semi-ann (V 95, p 55)	1912	1,000	1,400,000	5	M & N	May '14-Nov '26	do do

accumulated surpluses of properties disposed of); in 1910, net, $1,220,397, Net earnings for 8 mos. ending Aug. 31 1913, $1,512,000. V. 97, p. 891.

OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., W. C. McBride; Sec. & Treas., N. H. Weber. Office, Lafayette Bldg., Phila., Pa.—(V. 95, p. 301; V. 96, p. 207, 291, 717, **945**, 1233; V. 97, p. 241, 891.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged: V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Iowa; Peterborough, Ont., Battle Creek; Mich. and Hamburg, Germany; leases other mills, V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats," and in Aug. 1912 the Saskatoon (Sask.) Milling company's plant. V. 92, p. 1705; V. 93, p. 289; V. 94, p. 626; V. 95, p. 485. Manufactures various cereal products. 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.

DIVIDENDS.—

	1906.	1907-09.	1910.	1911 to Oct. 1913.
Common (%)	2	8 yrly.	9½	10% yrly. (Q-J)

Also 50% stock dividend ($2,500,000) on common stock paid Dec. 5 1912 to holders of record Nov. 30. V. 95, p. 1276, 1406.

REPORT.—Report for cal. year 1912, in V. 96, p. 649, showed: Profits: $2,429,050; pref. divs. (6%), $540,000; com. divs. (10%), $500,000; depreciation, $213,655; bal., sur., $1,175,396.

OFFICERS.—Pres., Henry P. Crowell; Vice-Pres., James H. Douglas, Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(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. 382, 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., Chicago. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 135,000 tons; steel-tired wheel plants, 77,000 wheels, tire plant, 125,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to 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. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100. The 1st 20-year 5s of 1911 ($3,500,000) on Inter-Ocean plant have an annual sink. fund of $125,000, beginning 1914. V. 93, p. 942, 1108; V. 96, p. 1560.

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 Interocean bonds, $175,000; pref. div. (7%), $945,000; bal., $778,978; total surplus Dec. 31 1912, $4,618,543.

Pres., F. F. Fitzpatrick; V.-Ps., A. S. Henry, Scott R. Hayes, S. T. Fulton; Sec., M. B. Parker; Treas., E. McCormick. New directors Feb. 1911, V. 92, p. 530. Office, 30 Church St., N. Y.—(V. 96, p. 731, 789, 866, 1560.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union 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, viz.: 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.

DIVS.—

	'95. '96.	'97-'99.	'00.	'01.	'02-'07.	'08-'11.	1912.	1913.
1st pref	7	7	7 y'ly	7	7	7 y'ly	7 y'ly	Below 1¾,1¾,1¾,1¾
2d pref	6	6	8 y'ly	16	16	8 y'ly	8 y'ly	Below 2, 2, 2, 2
Com	----	----	----	----	----	6 y'ly	0	---- Oct., 1

In 1912, on 1st and 2d pref., April (semi-an.), 3½% and 4%; July and Oct. (quar.), 1¾% and 2%. V. 94, p. 1703. On common, 1% paid Oct. 1 1913 for the first 6 mos. of the year.

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. rec'd, $181,134; deprec'n, $259,702; div. on 1st pref. (7%), $280,000; div. on 2d pref. (8%), $400,000; balance, $644,639.

Chairman, Clarence W. Seamans, Pres., J. W. Earle; Sec., Geo. K. Giluly, 293 B'way, N. Y. Office, 293 B'way, N. Y.—(V. 97, p. 732.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 9 blast furnaces, Bessemer steel plant, mining properties in Mesaba Range, extensive iron and coal lands in Alabama, &c.; coke plants at Republic and Acheson, Pa. and Thomas, Ala. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. In 1911 $3,000,000 collateral notes were authorized to retire the $1,475,000 guaranteed Haselton Steel Tube Co. 3-year 5% notes due April 15 1912, and for construction. V. 88, p. 1005; V. 89, p. 527; V. 90, p. 300, 376; V. 94, p. 275.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

PREF. DIVS.—

	05. '06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Regular (since 1904)	1¾ 7	7	3½	3½	7	7	1¾	7
On accumul'ns	----	7¾	6	----	1	1	1	1

In Jan. 1913 dividends were resumed. V. 95, p. 1126. The accumulations, amounting in Feb. 1913 to about 8¼%, of which 3% had accumulated in 1909, are being paid in annual installments of 1% each Oct. 1.

BONDS.—The sinking fund 5s of 1910 ($25,000,000 authorized issue) will on retirement of the 1st 5s of 1904, which are to be called and retired at 105 on Oct. 1 1914, become a first lien on the entire property. In 1910 offered to purchase the old 1st M. 5s at 105 or give in exchange par in new bonds and 5% in cash. The bonds are callable for a sinking fund beginning Apr. 1 1911 (minimum amount $250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and interest.

Of the new bonds, $14,429,000 had in June 1913 been sold to retire the 5s of 1904 and for general purposes (of which $1,124,000 retired by sinking fund), $2,660,000 pledged as collateral and the remaining $7,428,000 were reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51; V. 95, p. 622, 822.

There were also June 30 1913 $421,191 bonds and notes outstanding on the Martin Coke Works and Palos Coke Works properties.

REPORT.—Report for six mos. ending June 30 1913 was in V. 97, p. 235, showing net profits after depreciation, &c., $2,412,894; interest on bonds and notes, $440,473; div. on pref. (3½%), $875,000; bal., sur., $1,097,421. 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. Hanna, W. T. Graham, H. L. Rownd (V.-P. and Treas.) and Howard M. Hanna Jr. Richard Jones Jr. is Sec. Main office, Republic Bldg., Youngstown, O.; N. Y. office, 17 Battery Place.—(V. 96, p. 366, **551**, 1301; V. 97, p. **235**.)

RHODE ISLAND-PERKINS HORSE SHOE CO.—See issue Oct. 1912.

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and acquired by merger the Buffalo & Susquehanna Iron Co.; also purchased certain real estate in Buffalo and the South Buffalo Canal & Dock Co., and has built 2 additional blast furnaces and ore docks. The Buff. & Susq. Iron Co. owned at South Buffalo, N. Y., two blast furnaces, having a capacity of about 700 tons of pig iron daily, and leased for 50 years ore lands in Mesaba Range near Hibbing, Minn., and in Menominee Range at Iron Mountain, Mich.; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., $5,000,000 common and $1,000,000 7% pref.

Applications to list were in V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" 5s of 1910 ($8,000,000 authorized issue) are secured by a first lien on the new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore. Of the issue, $5,514,000 has been sold, $500,000 is reserved to retire $500,000 Buff. & Susq. 5s to be outstanding June 1 1932 (the sink. fund, it is stated, will have redeemed the remainder of the issue), $1,500,000 to retire $1,500,000 B. & S. debentures and $850,000 for future add'ns and improvements. The bonds will be paid at 102½ and int. Jan. 1 yearly, 1914 to 1940 incl. V. 90, p. 56, 113, 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of $100,000 yearly from June 1 1907 to June 1 1931, both incl. $100,000 redeemed in June 1907 to 1913, leaving $2,300,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

EARNINGS.—Report for cal. year 1910 in V. 92, p. 1028.

Wm. A. Rogers, Pres.; S. M. Clement, 1st V.-P.; Hugh Kennedy, 2d V.-P. and Gen. Mgr.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 90, p. 774, 1176; V. 92, p. 887, **1028**, 1114, 1246; V. 96, p. 1365.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545 Controls American Maize Products Co. V. 86, p. 550.

DIVS.—

	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10 to '12.	1913.
Common--%	8	8	8	8	8	10	10	10	10	12 y'rly	3,3,3.-

Pres., F. J. Boselly; Treas., Peter Stryker; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 90, p. 774.)

RUBBER GOODS MANUFACTURING CO.—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 threshers, separators, hullers and ploughing engines, the latter known as the Rumely "oil-pull tractor," using kerosene and heavier oils instead of gasoline or other expensive oils. In 1911 acquired the properties of the Advance Thresher Co., Battle Creek, Mich.; Gaar, Scott & Co. of Richmond, Ind., and the American Abell Co. of Toronto, Can., and in 1912 the Northwest Thresher Co. of Stillwater, Minn., and Johnson Orchard Tractor Co. V. 93, p. 1538; 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 earnings during the first two years $200,000 per annum, and thereafter 3% on amount of pref. stock issued; also an amount equal to any cash dividends declared during the preceding year on the common stock in excess of $800,000, or in excess of $1,000,000 if the outstanding pref. stock be reduced to $5,000,000.

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 ½ 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 stockholders 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; V. 97, p. 669.

In May 1913 bankers interested in the company provided $2,000,000 for additional working capital and in July 1913 $2,000,000 additional, and arrangements were also made with banks for $3,500,000 as required. V. 96, p. 1367; V. 97, p. 55.

DIVIDENDS.—Under recapitalization in Dec. 1911 the first dividend on the pref. was paid on April 1 1912 for 4 months, or $2 34 per share; July, 1¾%; Oct., 1¾%; 1913, Jan. and Apr., 1¾%. In May 1913 dividends were suspended until the outcome of the business for the year becomes known. V. 96, p. 1367. On common, first div., 1½%, paid 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, $586,165; total income, $15,730,035; mfg. & gen. exp., $13,032,777; bad debts 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 and D. Owings; Sec., E. A. Rumely; Treas., Emmett Scott. Executive committee, C. S. Funk, James A. Patten, Elisha Walker and John H. Guy. Finance committee, C. S. Funk, Elisha Walker and Max Horowitz. Office, La Porte, Ind.—(V. 96, p. **1084**, **1099**, 1367; V. 97, p. 55, 241, 302, 669.)

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Rogers-Brown Ir Co—1st&refM	$8,000,000 g	red 102½	Ba.c*	1910	$500 &c	$5,514,000	5 g	J & J	Jan '14-Jan '40	Bankers Trust Co, N Y
Buff & Susq Iron—1st M	$3,000,000 g	red (text)	N.xo*&r	1902	1,000	2,300,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens	$1,500,000 g	red 105 since Sept 1910	CK.xo*&r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Columb Knick Tr Co, NY
Royal Baking Powder—Common stock	$10,000,000			----	100	10,000,000	12 in '12	Q—M	Sept 30 '13, 3%	Checks mailed
Preferred (p & d) stock	$10,000,000	6% cumulative		----	100	10,000,000	6	Q—M	Sept 30 '13, 1½	do
(M) Rumely Co—Common stock	($22,000,000)			----	100	10,908,300	See text	Q—M	Mch 3 '13 1¼%	
Pref (p & d) 7% cum red as a whole at 115	($10,000,000)			----	100	10,000,000	See text	Q—J	Apr 1 1913, 1¼	Checks f'm BkrsTrCo, NY
Convertible gold notes red	text		Bac*	1913	1,000	9,750,000	6 g	M & S	Mch 1 1915	N Y and Chicago
Safety Car Heating & Lighting—Stock	$10,000,000			----	100	10,000,000	See text	Q—J	Oct 1 1913, 2%	By check
San Joaquin Light & Power Corp—See Electric Ry Sec.										
Sears, Roebuck & Co—Common stock, see text				----	100	40,000,000	7 in 1912	Q—F	Aug 15 '13, 1¼	Checks mailed
Preferred stock (p & d) 7% cumulative (text)				----	100	8,000,000	7 in 1913	Q—J	Oct 1 '13, 1¾	do do
Siegel Stores Corporation—Common stock				----	100	7,997,900	See text	See text	Mch 17 '10 2½	do do
Pref (p & d) stock 7% cum	$2,000,000			----	100	2,000,000	7 in 1912	See text	Aug 1 1913 1¾	do do
Singer (Sewing Machine) Manufacturing—Stock	$60,000,000			----	100	60,000,000	See text	Q—M	Sept 30 '13 4%	
Sloss-Sheffield Steel & Iron—Common stock	$10,000,000			----	100	10,000,000	See text	Q—M	Sept 1 1910 1¼	Central Trust Co, N Y
Preferred (p & d) 7% non-cum	$10,000,000			----	100	6,700,000	7 in 1913	Q—J	Oct 1 1913 1¾	do do
Sloss Iron & Steel Co first mortgage gold			Ce	1887	--------	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par			Ce	1888	--------	2,000,000	4½ g	A & O	Apr 1 1918	do do
Solar Refining Co—Stock	$2,000,000			----	100	2,000,000	See text	See text	June 20 '13 20%	Checks mailed
South Penn Oil Co—Stock	$12,500,000			----	100	12,500,000	See text	See text	Sept 30 '13, 3%	Pittsburgh, Pa.
South Porto Rico Sugar Co—Common stock	$4,000,000			----	100	3,371,000	See text	Q—J	Oct 1 1913 1%	Checks mailed
Preferred stock (p & d) 8% cum	$4,000,000			----	100	3,708,500	8 in 1913	Q—J	Oct 1 1913 2%	do do
Bonds ($206,000 convert and $300,000 ser unconv)	Usm.c*			'06-'09	1,000	581,000	6	semi-an	July 31 1914-19	U S Mtge & Trust Co, N Y
Southern Bell Tel & T—1st M	red 105 beg 1916 s f	Ba.c*&r		1911	500 &c	12,774,000	5 g	J & J	Jan 1 1941	Bankers Trust Co, N Y
Southern California Edison Co—Common stock	$26,000,000			----	100	8,400,000	5 in 1913	Q—F	Aug 15 1913 1¼	General office, Los Ang
Pref 5% and participating cumulative	$4,000,000			----	100	4,000,000	5 in 1913	Q—J	Oct 15 1913 1¼	do do
Edison Electric of Los Angeles first mortgage				1899	--------	390,000	5	M & S	Sept 1 1929	Title Ins & TrCo, LA & NY

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, Dec. 31 1910, was in use on 37,488 cars in the United States, Canada and Mexico; in the world, on 165,000 cars and 8,000 locomotives.

DIVS. {1902. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. 1913.
Cash %--} 9 12 12 17 18 13 9 9 8 9 9 Below

In July 1907 a 100% stock div. was paid.

In 1911 and 1912 2% quar. and 1% extra in December; in 1913, April, July and Oct., 2% each.

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1182. Net profits ater deprec'n, &c., $1,135,622, against $1,326,874 in 1910 and $1,-103,791 in 1909; dividends (9%), $887,580; bal., sur., $248,042. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, A. C. Soper, H. H. Wehrhane, O. C. Gayley, E. M. Bulkley and E. LeB. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. H. Calef, A. B. Hepburn, C. H. Duell. N. Y. office, 2 Rector St.—(V. 94, p. 1182.)

ST. PAUL UNION STOCK YARDS CO.—See issue Oct. 1912.

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.—See Standard Gas & Electric Co., V. 95, p. 1335, 1547; V. 96, p. 657, 1560, 1777.

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec.".

SAN JOAQUIN LIGHT & P. CORP.—See "Electric Ry. Section."

SAPULPA ELECTRIC CO.—See Standard Gas & Electric Co.

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Common stock, $40,000,000, all outstanding, as increased in 1911, a 33 1-3% stock dividend ($10,000,000) being paid April 1 1911; par, $100. Preferred stock also preferred as to assets and cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. No dividend on common stock until $1,000,000 has been set aside as surplus profits and not in excess of 4% until additional $1,500,000 has been set aside. V. 84, p. 1246.

In Nov. 1909 $750,000 pref. stock was canceled, $2,000,000 in all (original issue $10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1¾% quar., paid Oct. 1906 to Oct. 1913, both incl. On com., 1909, 4½%; 1910 to 1913, 7% (1¾% Q.-F.). Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601.

SALES.—For 9 mos. ending Sept. 30 1913, sales were $64,648,938, against $56,823,109 in 1912. V. 97, p. 1050.

REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1912 in V. 96, p. 356, showed net sales, $77,116,859; divs. on investments $196,834; cost of purchases, all expenses, repairs, &c., $68,991,082; div. on pref. (7%), $585,958; com. div. (7%), $2,799,659; bal., sur., $4,815,526. For year 1911, net sales, $64,112,194.

OFFICERS.—Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 96, p. 1368; V. 97, p. 55, 370, 669, 1050.)

SIEGEL STORES CORPORATION.—ORGANIZATION.—Incorporated in Delaware on June 16 1909 and took over, per plan V. 88, p. 1563, the Siegel, Cooper & Co. of Chicago and Simpson-Crawford Co. and the Fourteenth Street Store of New York. Common stock, $8,275,000; par, $100; preferred, see table. Dividends on pref. stock, 1¾%, paid Nov. 1 1909 to Aug. 1 1913, incl. First div. on common, 2½%, paid March 17, 1910. V. 90, p. 714. Mtge. debt of three stores, $1,500,000, including $600,000 Simpson Realty guar. 6s. V. 94, p. 1452. Annual business about $20,000,000. For year ending Feb. 1 1911, net, $613,348; divs. and deprec'n, $380,384; bal., sur., $232,964. Office, 311 Sixth Ave., N. Y.—(V. 91, p. 721; V. 94, p. 1452.)

SILVERSMITHS CO.—(V. 90, p. 451, 1048, 1106; V. 96, p. 1093, 1153.)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. V. 83, p. 276.

Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

DIVS.—'03. '04. '05. '06. '07. '08. 1909. 1910. '11. '12. 1913.
Since 1902 12 31 13 8 11 15 30 10.3,3,3 12 13 4, 4, 4, –

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, New York.—(V. 83, p. 276; V. 90, p. 1494; V. 96, p. 65.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. See V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS.—} 1905. 1906 1907 1908 1909 1910 '11-'13
Common ------}5 & 33 1-3 stk 5 5 4¼ 5¼ 3¾ None
Preferred -----}Full 7% quar. (Q.-J.) to and incl. Oct. 1913.

In Dec. 1910 omitted quarterly div. on common, owing to damage direct and indirect, from floods, some $800,000. V. 91, p. 1333.

REPORT.—Report for year ending Nov. 30 1912, given in V. 96, p. 1084, 1098, showed net above deprec'n, &c., $763,255; bond int., $210,000; div. on pref. (7%), $469,000; surp., $84,255. Total surp. Nov. 30 1912, $3,126,948. Pres., J. G. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 94, p. 771, 909, 979, 933; V. 96, p. 793, 1084, 1093.)

SOLAR REF CO.—See page 182. **SOMERSET COAL CO.**—See Consolidation Coal Co.

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired a majority of the $10,000,000 Penn-Mexican Fuel Co. stock, leasing some 160,-000 acres on the Gulf Coast of Mexico, extending 200 miles north and south of Tampico. V. 96, p. 657. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. 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 dividend to holders of record May 20 and the remaining $2,500,000 offered to stockholders pro rata at par, payable on or before July 31 1913. V. 96, p. 657, 1428. Net assets in 1906 stated as $15,035,000. Div. 10% quar., paid June 1912 to Sept. 1913, 3% (on increased stock). Profits in 1906, $2,609,721; in 1903, $2,709,165; divs. paid in 1906, about $4,325,000. Pres., Joseph Seep; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsburgh, Pa.—(V. 96, p. 1428; V. 97, p. 600.)

SOUTH PORTO RICO SUGAR CO.—See page 182.

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns $390,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—See pages 182.

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorp. in California July 1909 and on Sept. 2 1909 took over The Edison Electric Co. of Los Angeles. Operates electric light and power properties in Los Angeles and about 50 cities, towns and communities outside and a gas lighting and heating business in San Pedro, Santa Monica and Pomona, serving a population estimated to exceed 800,000 and rapidly increasing. Water-power and steam electric generating capacity about 92,800 horse power.

Controls Long Beach Consolidated Gas Co. (V. 92, p. 960), owning all of the $85,000 pref. stock, $555,200 of the $675,700 com. stock; also $336,500 of the $400,900 com. and $400,000 pref. stock of the Santa Barbara Gas & Electric Co. (V. 92, p. 1570), having outstanding $664,000 1st 30-year 6s, due July 1 1941.

STOCK.—Pref. stock shares in all dividends in excess of 5%. Common stock outstanding, $8,400,000. Early in 1913 the company was authorized to issue $3,000,000 additional stock to redeem the $332,000 convertible debentures, discharge $1,105,000 floating debt and for additions and improvements. Of the stock it was proposed to offer $1,000,000 to shareholders and sell $2,000,000 to a syndicate. V. 97, p. 600.

DIVIDENDS.—Pref. divs. paid in full (Q.-J. 15) to Oct. 15 1913. On common 5% yearly (1¼ Q.-F. 15) from May 1910 to Aug. 1913, incl.

BONDS.—Of the general 5s of 1909 ($30,000,000 auth. issue), $4,224,000 is reserved to retire underlying bonds and the remainder for 75% of the cost of extensions and additions after Jan. 1 1910, provided the net earnings shall have been 1¼ times the annual interest charge on all outstanding bonds, including those to be issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chicago, and Los Angeles Tr. & Sav. Bk., trustees. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also $48,000 Edison Electric Co. of Los Angeles 6s, $15,000 Southern California Power Co. 6s, $7,000 Pomona & Ontario Light & Fuel Co. 5s. In July 1913 $11,202,000 bonds were outstanding; in Jan. 1913 authority was given to issue $2,500,000 additional for improvements, raising amount out to $11,836,000, but these will not be sold until better market conditions prevail. V. 96, p. 207, 423; V. 97, p. 55.

EARNINGS.—For 8 months ending April 30:

8 Months—	*Gross Earns.*	*Net Earns.*	*Oth. Inc.*	*Fixed Chgs.*	*Bal., Sur.*
1913	$3,105,530	$1,552,686	$9,227	$554,107	$1,007,806
1912	2,803,637	1,288,817	46,327	476,994	858,150

REPORT.—Report for cal. year 1912, in V. 96, p. 1771, showed: Gross, $4,337,441, against $3,738,165 in 1911; net, $2,008,355, against $1,920,280; int., $708,796; depreciation, $650,000; pref. div. (5%), $200,000; com. div., (5%), $420,000; bal., sur., $29,559.

OFFICERS.—Pres., J. B. Miller, Los Angeles; Sec., R. H. Ballard, Treas., W. L. Percey. Office, Edison Bldg., Los Angeles, Cal.—(V. 95, p. 364; V. 96, p. 207, 423, 1026, 1771, 1777; V. 97, p. 55, 600.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 97, p. 174.)

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 272.6 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $10,000,000; par, $100. Dividend, 6%, paid Mar. and June 1912; Sept., 8%; Dec., 8%; 1913, Mar., 8%; June, 8%; Aug. 30, 8%. V. 95, p. 301. Report for calendar year 1912 in V. 96, p. 1633, showed profits, $3,810,450; dividends paid (28%), $2,800,000; bal., sur., $1,010,442. Profits in 1906, $4,649,306; in 1903, $1,139,016; divs. paid in 1906, about $4,600,000; in 1903, $600,000. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 95, p. 310; V. 96, p. 1633.)

SOUTHERN POWER CO.—ORGANIZATION.—Incorp. June 22 1905 and owns (a) 3 hydro-electric developments aggregating 88,000 h.p. on Catawba River, S. C., and Broad River, S. C.; (b) 2 steam plants, 10,-000 h.p. each, at Greenville and Greensboro, in operation, and one at Mt. Holly of 10,000 h.p., almost completed Dec. 1912. (c) High-tension transmission lines, comprising a 3-wire circuit equivalent to 1,520 miles in length. (d) Entire capital stock of two hydro-electric cos., viz.: Catawba Power Co., on Catawba River (8,800 h.p.); Greenville-Carolina Power Co. (3,500 h.p.), on Saluda River near Greenville, S. C. (V. 93, p. 533); also capital stock of Charlotte Power Co. and Charlotte Electric Ry., Lt. & Power Co. of Charlotte, N. C. See "Electric Ry." Section.

In Mch. 1913 the Southern Power Co. or interests connected therewith, purchased from the Fries Mfg. & Power Co. the street railway and electric light plants of Winston-Salem, N. C. V. 96, p. 793.

Serves a manufacturing and industrial territory extending for some 315 miles over the western section of North Carolina and South Carolina, known as the cotton-mill district of the South, including over 420 mills, with an estimated equipment of 6,000,000 spindles and 125,000 looms. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625.

STOCK.—Pref. stock, 7% cumulative, $6,000,000, all outstanding; common, $5,000,000; outstanding, $4,000,000.

BONDS.—Of the 1st 5s of 1910 the unissued $5,000,000 are reserved for 70% of the cost of additions and extensions when annual net earnings are twice the interest charge, including bonds to be issued. The Catawba Power Co. has outstanding $659,500 (closed mtge.) 30-year s. f. 6s due June 1 1933 and $6,000 6s due Aug. 1 1922, but neither the property nor the stock of that company is covered by the Southern Power Co. mtge., nor have the bonds of that co. any lien or interest on the So. Power Co.'s property. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625.

The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

EARNINGS.—For year ending Sept. 30 1912, gross, $1,969,790; net after taxes and rentals, $1,330,944; present interest charge, $250,000.

OFFICERS.—Pres., J. B. Duke; Vice-Prests., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 200 Fifth Ave., N. Y.—(V. 95, p. 1625; V. 96, p. 793; V. 97, p. 180.)

SOUTHWESTERN GENERAL GAS CO.—See Standard Gas & Elec. Co.

SOUTHWESTERN TELEGRAPH & TELEPHONE CO.—V. 96, p. 494.

SOUTH WEST PENNSYLVANIA PIPE LINE CO.—ORGANIZATION &C.—Incorporated in Pennsylvania in 1885. Owns pipe lines from Taylorstown, Pa., to Nedsky and Greggs, Pa., 48 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Div. paid Apr. 1912 to Oct. 1913, 5% quar. Report for cal. year 1912, in V. 96, p. 1633, showed profit, $967,-661; dividend (20%), $700,004; bal., sur., $267,657. Profits in 1906, $373,384; divs. paid, about $420,000. Stock, $3,500,000; par $100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 94, p. 702; V. 96, p. 1633.)

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern California Edison Co—(*Concluded*)—							
United Electric Gas & Power first mortgage sinking fund	1900	----------	$139,000	5	J & D	Dec 1 1920	BwayBk&TrCo,LA&N Y
Edison Elec of Los Ang 1st & ref M gold s f red 110	Usm.c*	1902	$1,000	3,304,000	5 g	M & S	Sept 1 1922	Harris,Forbes&Co,N Y
Deben gold red 101 conv into com stock (V 92, p 1705)	1911	----------	332,000	6 g	A & O	Apr 1 1916	N Y, Los Ang & Chicago
General mortgage gold redeemable at 105	1909	1,000	See text	5 g	J & J	Nov 1 1939	Bank TrCo,N Y,LA&Chi
Southern Pipe Line Co—Stock $10,000,000	----	100	10,000,000	See text	See text	Aug 30 '13 8%	Checks mailed
Southern Power Co—1st M $10,000,000 g red 105	F.c*	1910	1,000	5,000,000	5 g	M & S	Mch 1 1930	Farmers' L & Tr Co, N Y
Southwest Pennsylvania Pipe Lines—Stock $3,500,000	----	----	100	3,500,000	See text	Q—J	Oct 1 1913, 5%	Checks mailed
Spring Valley Water—Stock $28,000,000	----	----	100	28,000,000	2 in 1912	Q—M	Sep 30 '13 ½%	Checks mailed
General (now first) mortgage $28,000,000 gold	----	----	1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
Standard Gas & Electric Co—Com stock $15,000,000 auth	----	----	50	9,343,150	----------	----------	----------	----------
Pref stock 8% cum $30,000,000 auth	----	----	50	11,784,950	See text	Q—M	See text	Checks mailed
Convertible sinking fund gold bonds redeemable 105	c*	1911	500 &c	10,226,000	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
Collat trust 6% notes redeemable text	CC	1913	100 &c	2,650,000	6	J & D	June 1 '14-'16	Chicago and New York
Standard Milling—Common stock	----	----	100	4,600,000	2 in 1913	Yearly	July 18 1913 2%	Office, 49 Wall St, N Y
Stock pref (p & d) 5% non-cum	----	----	100	6,691,500	5 in 1913	A & O	Oct 31 '13 2½%	do do
First mortgage gold sink fd $6,250,000 (see text)	Mp.c*	1900	1,000	2,826,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
New mtge $12,000,000 auth red 105	----	1910	----------	None Oct'13	5 g	J & J	July 1 1940	----------
Standard Oil Co of Indiana—Stock $30,000,000	----	----	100	30,000,000	See text	See text	Aug 30 '13, 7%	Checks mailed
Standard Oil Co of California—Stock $50,000,000	----	----	100	45,000,000	See text	See text	Sep 15 '13 2½	Checks mailed
Standard Oil Co of Kansas—Stock $2,000,000	----	----	100	2,000,000	See text	See text	Sep 30 '13, 10%	----------
Standard Oil Co (of Kentucky)—Stock	----	----	100	1,000,000	See text	See text	Oct 1 '13, 5%	----------
Standard Oil Co of Nebraska—Stock, $1,000,000	----	----	100	1,000,000	See text	See text	June 20 '13, 15%	----------
Standard Oil Co of New Jersey—Stock $100,000,000	----	----	100	98,338,300	See text	Q—M	Sept 15 '13 5%	26 Broadway, New York
Standard Oil Co of New York—Stock $15,000,000	----	----	100	75,000,000	See text	See text	June 16 '13 6%	Checks mailed
Standard Oil Co of Ohio—Stock $3,500,000	----	----	100	3,500,000	See text	See text	Sep 30 '13, 5%	----------
Stewart-Warner Speedometer Corp—Com stk $10,000,000	----	----	100	10,000,000	See text	See text	Aug 1'13 1½%	Checks mailed
Pref stock (p & d) 7% cum red 110 after 3 yrs	----	----	100	929,800	Q—F	See text	Aug 1 '13 1¾	Checks mailed

SPRING VALLEY WATER CO., SAN FRANCISCO.—See page 182.

STANDARD CORDAGE CO.—In liquidation, per plan, V. 92, p. 1440, V. 94, p. 623, 1123; V. 95, p. 55, 1212; V. 97, p. 449.

STANDARD GAS & ELECTRIC COMPANY.—ORGANIZATION.—Incorp. in Delaware April 28 1910 as a holding co. Owns bonds, stocks and other securities of 20 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago in various parts of the country, serving 132 communities with total population of over 1,500,000. (See list V. 93, p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601; V. 96, p. 1777) including Miss. Valley Gas & Elec. Co., which, in conjunction with Standard Gas & Electric Co., controls all of the utilities in Louisville; 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.

DIVIDENDS on pref. from Sept. 15 1910 to June 15 1911, 1¼% quar.; Sept. 15 1911 to June 1913, 2% quar.; in Sept. 1913 2% in negotiable 6% scrip dated Sept. 1 1913 and due Sept. 1 1923, but subject to prior redemption, int. payable quar. Dec. 15, &c. Cessation of cash payments for a time will, it is expected, enable the company to pay out of income the $500,000 coupon notes due June 1 1912 and supply necessary construction requirements of controlled cos. V. 97, p. 669.

COLLATERAL NOTES.—The $3,000,000 6% collateral trust notes dated June 2 1913, issued in connection with purchase of control of Louisville Gas & El. Co., mature $500,000 yearly in 1914 and 1915 and $2,000,000 in 1916. They are redeemable on 30 days' notice: Maturities 1914 at par; maturities 1915 at 100½ on or before June 1 1914 and par thereafter; maturities 1916 at 101 on or before June 1915 and par thereafter. Secured by deposit of $5,794,700 par value bonds, stocks and notes (having an estimated present value of $5,034,232,) including 1,750,000 pref. stock and $850,000 common stock of Louisville Gas & Electric Co. and $1,300,000 pref. stock Miss. Valley Gas & El., &c. No additional convertible sinking fund bonds dated Dec. 1 1911 shall be issued during the life of the notes. V.96,p.1777.

BONDS.—The gold 6s of 1911 ($30,000,000 auth. issue) are convertible into pref. stock on the basis of $110 of bonds for $100 stock at any time and if called within the period of 30 days' required notice of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327.

Bonds ($10,408,000) and Cash ($418) So Pledged—Also Total Thereof Issued as of Sept. 25 1913 and Amounts of Old Underlying Bonds Out.

Company and Bond Issue—	Pledged	Total Issued.	Prior Bds.
Everett Gas Co. 1st M. 5s (V. 90, p. 1242)	$426,000	$762,000	----------
Mobile Elec. Co. 1st M. 5s (V. 95, p. 753)	241,000	1,696,000	----------
Muskogee Gas & El. Co. 1st & ref. M. 5s	196,000	1,036,000	$360,000
Consumers Pow. Co. 1st 5s (V. 91, p. 520)	1,970,000	6,649,000	3,145,000
Ottumwa Ry. & Lt. Co. 1st & ref. 5s	212,000	1,030,000	302,000
Tacoma Gas Lt. Co. ref. M. 5s	683,000	1,559,000	416,000
West. States Gas & El. Co. 1st & ref. 5s	676,000	4,182,000	418,000
Olympia Gas Co. 1st M. 5s	70,000	120,000	----------
Northern Idaho & Montana Power Co. 6s	1,465,000	4,796,000	756,000
San Diego Con. Gas & El. Co. deb. 6s	106,000	106,000	3,944,000
Southwestern General Gas Co. 6s	528,000	528,000	45,000
Arkansas Vall. Ry. Lt. & Pow. Co. 5s	3,665,000	3,665,000	3,077,000
Ft. Smith Lt. & Tr. Co. 1st M. 5s	150,000	2,700,000	----------
Enid Electric & Gas Co. 1st M. 6s	20,000	620,000	----------
Cash	418,000	----------	----------
Totals (see V. 91, p. 1708)	$10,408,418	$29449,000	$12,463,000

Stocks Pledged for This Issue (Preferred, $3,374,100; Common, $19,602,100).

	Preferred		Common	
Company—	Pledged.	Total Issued.	Pledged.	Total Issued.
Enid Electric & Gas Co.	$439,300	$439,300	$499,500	$500,000
Southwestern Gen. Gas Co.	25,000	25,000	1,000,000	1,001,000
Everett Gas Co.	124,200	310,000	628,400	1,000,000
Ft. Smith Lt. & Trac. Co.	798,700	1,410,000	949,900	950,000
Mobile Electric Co.	277,500	852,500	864,200	950,000
Muskogee Gas & Elec. Co.	541,500	1,433,300	765,000	765,500
Nor. States Power Co.	498,200	8,386,700	759,500	5,975,000
Ottumwa Ry. & Light Co.	234,500	449,900	630,200	650,000
Tacoma Gas Co.	306,800	750,000	875,500	1,550,000
West. States Gas & E., Del.	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.	-------	-------	2,427,500	2,600,000
San Diego Cons. G. & E. Co.	-------	-------	2,557,300	2,715,000
Ark. Vall. Ry., L. & P. Co.	-------	645,000	3,499,400	3,500,000
Totals	$3,374,100	$19,326,700	$19,602,100	$29,659,500

EARNINGS.—12 mos. ending Dec. 31 1912 and 1911:

1912.	1911.		1912.	1911.
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
		Balance, surplus, for common stock	$768,068	$344,253

For 12 mos. ending Aug. 31 1913, gross, $1,657,841, agst. $2,113,432; net, $1,620,561, agst. $2,078,928.

OFFICERS.—Pres., H. M. Byllesby; V.-P's., J. Milkewitch, R. E. Wilsey, J. J. O'Brien, F. W. Stearns; Sec., W. F. Stevens Jr.; Treas., R. J. Graf.—(V. 95, p. 296, 822; V. 96, p. 1777.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

DIVIDENDS %—	'04-'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
On preferred	2 yrly.	3	3½	3½	3½	4	5½	2½, 2½, —, —
On common	------	--	--	--	--	--	2	2 (July 18)

BONDS.—Of the 1st 5s, $2,139,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $446,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283; V. 91, p. 1714), and $200,000 for working capital. Tenders were asked to sell $250,000 Hecker-Jones-Jewell Milling bonds to June 29 1912. V. 94, p. 1631.

In 1910 a $12,000,000 mtge. was filed; no bonds issued to Oct. 1913.

REPORT.—Report for year ending Aug. 31 1912, with balance sheet, in V. 95, p. 1120. In 1912-13: Income for year, $835,151; retirement pref. stock, $67,935; div. on pref. stock (5%), $339,450; com. div. (2%), $91,870; bal., sur., $335,896.

OFFICERS.—Pres., Brayton Ives; 1st V.-P., A. P. Walker; 2d V.-P., W. B. Sheardown; Sec. & Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 95, p. 1043, 1120; V. 96, p. 1493, 1706; V. 97, p. 1120.)

STANDARD OIL CO. OF CALIFORNIA.—ORGANIZATION, &C.—Incorporated in California Oct. 1906. Owns extensive refining plant at Port Richmond, Cal., and one at El Segundo near Los Angeles, oil-producing properties in Southern California and pipe line from Kern River field to the refinery, 308 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390; also V. 95, p. 1478. Stockholders on July 31 1912 authorized increase of stock from $25,000,000 (all outstanding) to $50,000,000, $20,000,000 of the new stock being offered to stockholders pro rata at par, payable on or before Oct. 31 1912, about $11,000,000 being due for property purchased for impts. V. 94, p. 1631; V. 95, p. 425, 1478. Legislation, V. 97, p. 527, 669.

REPORT.—Report for cal. year 1912 in V. 96, p. 867, showed: Net earnings, $7,106,156; dividends (2½%), $1,123,349; bal., sur., $5,982,807. In 1911 net earns. were $3,141,625. Dividend, 2½% quar., paid Dec. 1912 to Sept. 1912, both incl.; 1913, Mar. and June, 2½%. Pres., G. G. Schofield; V.-P., W. S. Rheem; Sec., F. H. Hillman; Treas., W. S. Miller. Office, 461 Market St., San Fran.—(V. 97, p. 1120.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &c.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., and Wood River, Ill. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750. Decision, V. 94, p. 987. Stock, $30,000,000, a 2900% stock dividend being paid May 15 1912; par, $100. V. 94, p. 420. On stock as increased, 2% quar. paid Aug. 31 1912; Nov. 30, 3% and 7% extra; 1913. Feb. 28, 3% and 4% extra; May 31, 3% and 3% extra; Aug. 30, 3% and 4% extra. V. 95, p. 180. Profits in 1906, $10,516,082; in 1903, $8,759,410; dividends paid in 1906, about $4,500,000; in 1903, $8,500,000; in 1911, $1,100,000. Pres., W. P. Cowan; Sec. and Treas., Geo. W. Stahl. Office, 72 West Adams St., Chicago, Ill.—(V. 97, p. 55, 241, 527.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &C.—Incorporated in Kansas in 1892. Has refining plant at Neodesha, Kan. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Crude oil consumed in 1911 approximately 4,000,000 bbls. Stockholders voted May 14 to increase the stock from $1,000,000 to $2,000,000, a 100% stock dividend being paid June 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%; Sept. 30, 3% and 7% extra. 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. 97, p. 527.)

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 Buffalo and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted on June 5 1913 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 1903, $10,500,000. Balance sheet Jan. 1912, V. 94, p. 1117. Pres., H. C. Folger Jr.; V.-P., H. L. Pratt and W. E. Bemis; Sec., R. C. Veit; 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. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,500,000; par, $100. Profits in 1906, $1,009,526; in 1903, $960,184; dividends paid in 1906 and 1903 about $175,000 each; on Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, Mar. 31, June 28 and Sept. 30, 3% and 2% extra. Office, 3225 East 55th St., Cleveland, O.—(V. 95, p. 1212; V. 96, p. 558, 1633.)

STANDARD OIL CO.—ORGANIZATION.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating $229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 85, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388.

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil, gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va, will be retained. See separate statement for each company.

Former Subsidiaries—Amounts of Stock Distributed in Dec. 1911 to Standard Shareholders.

1. *Amount Distributed Here Shown, Representing Substantially Entire Issue.*

Atlantic Refining Co	$4,999,600	Solar Refining Co	$499,400
Borne-Scrymser Co	199,500	Southern Pipe Line Co	9,999,400
Buckeye Pipe Line Co	9,999,700	South Penn Oil Co	2,499,500
Colonial Oil Co	249,300	S. W. Penn. Pipe Lines	3,499,600
Continental Oil Co	299,500	Stand. Oil Co. (Calif.)	24,999,500
Crescent Pipe Line Co	2,999,850	Stand. Oil Co. (Ind.)	999,000
Cumberland Pipe Line Co.	998,500	Stand. Oil Co. (Kan.)	999,300
Eureka Pipe Line Co	4,999,400	Stand. Oil Co. (Ken.)	997,200
Indiana Pipe Line Co	4,999,700	Stand. Oil Co. of N. Y	14,999,600
National Transit Co	12,725,825	Stand. Oil Co. (Ohio)	3,499,400
N. Y. Transit Co	4,999,400	Swan & Finch Co	99,400
Northern Pipe Line Co	3,999,400	Union Tank Oil Line Co	11,999,300
Ohio Oil Co	14,999,850	Vacuum Oil Co	2,499,800
Prairie Oil & Gas Co	17,997,400	Anglo-Am. Oil Co., Ltd	£983,383

(2) *Less Than Practically Entire Issue So Distributed.*

	Total.	Distributed.		Total.	Distributed.
Cheseb'gh Mfg.	$500,000	$277,700	St'd Oil, Neb.	$1,000,000	$599,500
Galena Sig- Pfd.	2,000,000	1,687,500	Wash'ton Oil	100,000	71,430
nal Oil C'm	8,000 000	5,591,900	Waters-P. Oil	400,000	274,700

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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 stock	----	$100	$27,931,600				
Pref stock (p & d) 7% cum		100	12,650,000	7 in 1912	Q—M	Sept 1'13 1¾%	Checks mailed
Serial notes $8,000,000 g due $400,000 s-a red 101½ CKc*	1912	500 &c	6,800,000	5 g	M & S	To Mch 1 1922	Columb-Knick Tr Co, NY
Sulzberger & Sons Co—Com stock auth $20,000,000	----	100	20,000,000				
Pref stk (p & d) 7% cum, red as a whole 125, also sk fd	----	100	10,000,000	7	Q—J	Oct 1 1913 1¾	Checks mailed
Schwarzschild & Sulzberger gold deb red 105 also sf text CK	1906	-------	4,600,000	6 g	J & D	June 1 1916	Columb-Knick Tr Co, NY
Sulzberger Sons & Co s f gold debs red 102½ text Eq	1912	-------	4,700,000	6 g	M & S	June 1 1916	Equitable Trust Co, N Y
Sunday Creek—K & H C & C M g gu by Hock Val Ry red 110	1901	1,000	3,013,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Cont Coal 1st M g gu by Hock Vall Ry s f '06 red 110 aft '12 G	1902	1,000	2,061,000	5 g	F & A	Feb 1 1952	do do
Collateral trust mortgage gold s f (other bonds text) Ce.c*	1905	1,000	3,554,000	5 g	J & J	July 1 1944	do do
Swan & Finch Co—Stock $500,000	----	100	500,000	See text	See text	Mch 31 '13 5%	
Swift & Co—Stock ($75,000,000)	----	100	75,000,000	7 in 1913	Q—J	Oct 1 1913 1¾	New York and Chicago
First mortgage $5,000,000 gold call since July 1910 CC	1920	500 &c	5,000,000	5 g	J & J	July 1 1914	N Bk of Rep; N Y & Ch
Syracuse Light & Power—Coll trust mtge gold red s f 105 Eq	1907	100 &c	5,962,100	5 g	J & J	July 1 1954	Equitable Trust Co, N Y
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co	----	1,000	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold Eq.c*	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,529,998	4 in 1907	Q—F	Nov 1 1907 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative	----	100	124,500	8	Quar	July 1 1911 2%	do do
Birmingham Ala Div con M g s f 1% not drawn Ce.c*	1887	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1½% yearly not drawn Ce.c*	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal, Iron & RR gen mtge g $15,000,000 Un.c*	1901	1,000	7,089,000	5 g	J & J	July 1 1951	do do
Alabama Steel & Shipbuilding preferred 6% cum guar	----	-------	178,600	6	J & J	July 1 1913 3%	do do
First mtge gold guar s f red 110 since Jan 1907 Ba	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110 Ce.c*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jointly (text) s f ½ share	1906	1,000	298,500	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Texas Co—Stock $50,000,000 authorized	----	100	30,000,000	See text	Q-M 31	Sep 30'13 1¾%	Checks mailed
Pref stock 5% $6,000,000 red in 10 years	----	-------	See text	------	------	------	------
1st M notes gold due $300,000 y'ly red par c*	1910	1,000	2,400,000	6 g	J & J	Jan 1 1914-21	Lawyers Tit Ins & Tr N Y
Convert bonds $20,000,000 gold call 105 after 1915 s f Eq c*	1911	1,000	14,000,000	6 g	J & J	Jan 1 1931	Equitable Tr Co, N Y

DIVS.— '99. '00. '01. '02. '03. '04. '05-'10. 1911. 1912. 1913.
Since 1898 (%) 33 48 48 45 44 36 40 y'ly 37 20 5, 5, 5,-

EARNINGS.—For last statement (for 1906) see V. 85, p. 709.

Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

OFFICERS.—Pres., J. D. Archbold; Vice-Pres., J. A. Moffett; 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. 96, p. 950, 1160, 1560; V. 97, p. 241, 449.)

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 assets of the Stewart & Clark Mfg. Co. and Warner Instrument Co., manufacturers of speed indicators and odometers for automobiles, motor cycles and other vehicles. Factories, Chicago, Ill., and Beloit, Wis. No mortgage debt. White, Weld & Co. offered the pref. stock. V. 96, p. 207, 140, 66.

PREF. STOCK.—Callable at 110 and div. after 3 years. S. fd. $65,000 yearly, begins in 1913, to retire pref. stock when purchasable at 110 and div. No mtge. without consent of 75% of pref. and no increase in pref. stock without consent of majority of pref. Has same voting power as com. V. 97, p. 242.

DIVIDENDS.—On pref., 2 1-3% for 4 mos. ending April 30 1913 paid May 1 1913; Aug. 1, 1¾%; on common, 1½% May and Aug. 1913.

EARNINGS.—Combined net earnings of 2 constituent companies for year ending Oct. 31 1912 over $925,000.

OFFICERS.—Pres., J. K. Stewart Treas., C. B. Smith.—(V. 96, p. 66, 140, 207, 1234; V. 97, p. 242.).

(The) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and Everitt-Metzger-Flanders (automobile) Co. ("E. M. F. Co.") of Detroit, Mich., and allied and subsidiary companies. V. 92, p. 534, 602.

STOCK.—Yearly beginning July 1 1912 a "special surplus account" equal to at least 3% on the pref. stock at any time outstanding is to be set apart out of net profits after payment of all accrued dividends, to purchase and cancel pref. stock at not exceeding 125. No mtge. can be placed or the pref. stock increased except by consent of at least 75% of each class.

NOTES.—In Feb. 1912 sold $8,000,000 5% serial notes maturing $400,000 semi-annually. See V. 94, p. 831.

DIVIDENDS.—Div. on pref., 1¾%, paid June 1 1911; Sept., 1¾%; Dec., 1¾%; 1912, 7%; (1¾% Q.-M.); 1913, Mch., June and Sept, 1¾%.

REPORT.—Report for cal. year 1912 in V. 96, p. 649, showed total net income (after $193,076 for deprec'n), $3,125,876; int. charges, $444,527; pref. divs. (7%), $930,825; extraord. exp. charged off, $284,429; discount and com., $83,675; balance, surplus, $1,382,420.

OFFICERS.—Chairman, J. M. Studebaker; Pres., Frederick S. Fish 1st V.-P., Clement Studebaker Jr.; Treas., A. R. Erskine; Sec., Scott Brown.—(V. 94, p. 980, 987, 1570, 1769; V. 96, p. 558, 649.)

SULZBERGER & SONS CO.—Incorporated Apr. 7 1910 in New York as successor of Schwarzschild & Sulzberger Co. Owns packing plants at Chicago, Kansas City and New York and, through subsidiaries, a plant at Oklahoma City and one at Los Angeles, Cal. Combined capacity 171,000 cattle, sheep and hogs per week. Operates, either directly or through subsidiary cos. (entire stock owned) 150 distributing branches, by means of which and of its refrigerator car service it distributes its products to over 850 cities and towns in the United States. Also has many branch house agencies in Great Britain and Europe. Through subsidiaries, owns over 2,000 refrigerator and other cars. Gross business about $100,000,000 annually. V. 91 p. 981, 1714; V. 90, p. 1048; V. 94, p. 491.

STOCK.—Pref. has no vote except in case of default in payment of dividends for one year. Bankers Tr. Co., N. Y., transfer agent, and Equitable Tr. Co. of New York, registrar. V. 91, p. 1714. Pref. stock redeemable as a whole at 125; sinking fund of 1% of pref. stock outstanding is to be paid in 1914, 1915 and 1916 and 2% yearly thereafter. V. 97, p. 527.

Dividends on pref., 1¾% quar., paid to Oct 1913, inclusive.

DEBENTURES.—Of the Schwarzschild & Sulzberger Co. debenture notes of 1906 (original issue $6,000,000) the sinking fund will retire at 102½ $300,000 each on June 1 1914 and 1915.

The Sulzberger & Sons Co. 6% debentures of 1912 are callable for the sinking fund at 102½ and interest; also as a whole on or after Sept. 1 1912 at a premium of 1-12 of 1% for each month until maturity, beginning with 103¾ Sept. 1 1912 and ending with 100¼ on Mar. 1 1916; $300,000 to be retired on Mar. 1 1914 and 1915. The principal plant owned must remain free of liens during the life of the debentures. V. 94, p. 491.

BALANCE SHEET SEPT. 30 1911.—See "Chron." June 15 1912, p. 1624.

DIRECTORS.—Pres., Ferdinand Sulzberger; V.-Pres., Max J. Sulzberger and German F. Sulzberger; Treas., Max J. Sulzberger; Sec., Nathan Grabenheimer, Isaac Stiefel, Samuel Grabenheimer, William C. Buethe and Eugene Kahn. Office, 45th St. and 1st Ave., N. Y.—(V. 97, p. 527.)

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. In June 1908 the Hocking Valley Ry. divested itself of ownership of the company, the stock being transferred to the Central Trust Co. of New York, to be held in trust and re-conveyed if commodity clause of Hepburn law is finally held to be unconstitutional. V. 87, p. 815. In May 1909 the Hepburn law was held to be Constitutional, but construed favorably to the railroads. In Apr. 1909 the Ohio lower State Court held alleged control by Hocking Valley to be illegal. V. 88, p. 1135. The lower Federal Court held likewise on Dec. 30 1912, and ordered the equity of the Cnes. & Ohio and Lake Shore & Mich. Sou. in the property to be disposed of. V. 96, p. 66, 134. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stock auth., $4,000,000; outstanding, $3,751,200; par, $100.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,230,000 of the $3,250,000 Kan. & H. C. stock, $12,000 of the bonds being reserved to retire the remaining $20,000 stock. Cumulative annual sink. fund, $35,000, to draw bonds by lot at par July 1 yearly.

In April 1910 gave Hocking Valley Ry. $2,445,000 5% debenture bonds in payment of freight bills. V. 91, p. 1265.

REPORT.—For year ending Mch. 31 1909, V. 89, p. 221, showed: Net, $610,675; int., sink. fund, impt's, &c., $773,618; bal., def., $162,942.

OFFICERS.—Pres., E. A. Cole; V.-P., S. C. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, Ohio.—(V. 96, p. 1844.)

SWAN & FINCH CO.—See page 182.

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. The stockholders voted Jan. 2 1913 to extend the charter from March 31 1915 to Jan. 1 1984. V. 95, p. 1547. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth; Milwaukee, Wis.; St. Louis, Mo.; New York; Denver, Colo.; and Boston, having purchased in 1912 certain assets of the National Packing Co. upon its dissolution. V. 81, p. 1854; V. 95, p. 547, 1547; V. 96, p. 1133.

STOCK.—Stockholders in 1906 purchased $15,000,000 new stock at par and in 1909 $10,000,000; in 1911, $15,000,000. V. 92, p. 61; V. 91, p. 1517; V. 88, p. 105. Divs. 1889 to 1894, incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to Oct. 1913, 7%. Bonds, see table

REPORT.—Report for year ending Sept. 30 1912, with balance sheet, was in V. 96, p. 133. In 1912 sales were "about $300,000,000," against "over $275,000,000" in 1911; net, over $8,502,939; divs. (7%), $5,250,000; added to reserve fund, $252,939; bal., sur., $3,000,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 95, p. 548, 1547; V. 96, p. 66, 133.)

SYRACUSE LIGHT & POWER CO.—See page 182.

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its $1,100,000 6% bonds, of which part in treasury, and $440,000 6% pref. stock. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002; 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired all but about $225,000 of $32,529,998 com. stock, giving $11,904 76 in bonds for $10,000 stock; V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1909 U. S. Steel Corp. had expended $6,500,000 for impts.; $3,887,079 expended in 1910; $5,069,984 in 1911; $1,833,094 in 1912. V. 92, p. 735; V. 94, p. 844; V. 96, p. 871.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904 none; May 1905 to Nov. 1907, both incl., 1% quar.; none since.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which $3,351,500 had been issued in Dec. 1912), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169. Loans from U. S. Steel Corp. Oct. 31 1910, $10,167,708. V. 86, p. 730.

REPORT.—Net profits for 10 mos. ending Oct. 31 1910, after deprec'n, &c ($685,974), $3,005,691; other income, $158,402; int. on bonds, &c., $1,135,835; pref. div. (7%), $7,470; bal., sur., $2,020,788. V. 91, p. 1778, Balance sheet Oct. 31 1910, V. 92, p. 1030.

DIRECTORS.—George G. Crawford (Pres.), Elbert H. Gary, J. A. Farrell, R. C. Bolling, W. J. Filbert, Richard Trimble, Thomas Murray, Frank H. Crockard. V.-P. and Gen. Mgr. is Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 91, p. 1778; V. 92, p. 1030; V. 93, p. 1203.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,400 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, 5 refineries at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and Lockport, Ill., and one building at Bayonne, N. J., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480. Application to list, V. 91, p. 960; V. 93, p. 875.

In 1913 $3,000,000 stock and $2,000,000 convertible bonds were issued to acquire securities of Producers' Oil Co. V. 97, p. 527; V. 94, p. 491.

Under reorganization plan of Central Fuel Oil Co. dated June 23 1913 and declared effective Aug. 1913 (V. 96, p. 1842), the Texas Co. guarantees dividends at 5% (under certain contingencies at a less rate, but not less than 3% p. a.) on $6,000,000 pref. stock of the successor co. (Central Petroleum Co., incorporated in Maine Aug. 6 1913) till April 30 1923, having at that date the option of paying off the pref. and thus acquiring permanent ownership of $600,000 of the $900,000 common stock, and in the meantime having complete control of the property, bonded to secure only $600,000 new 1st M. collateral 6s. V. 97, p. 524. In Sept. 1913 began turning over the production of the Central Petroleum and Producers' Oil companies to the Prairie Oil & Gas Co. V. 97, p. 1120.

STOCK.—Stockholders voted May 28 1910 to increase the authorized stock from $18,000,000 to $36,000,000, of which $9,000,000 was distributed June 30 1910 as a 50% stock dividend, and on March 4 1911 to increase the auth. stock from $36,000,000 to $50,000,000. V. 90, p. 1366, 1494, 1618; V. 91, p. 1578; V. 92, p. 467, 1440. In 1913 $3,000,000 stock was issued in exchange for Producers' Oil Co. stock. V. 97, p. 527.

Cash Div. Record Since 1902-03, *Fiscal Years (%)—Also* 50% *Stock June* '10.

'03-04.	'04-05.	'05-06.	'06-07.	'07-08.	'08-09.	'09-10.	'10-11.	'11-12.	'12-13.	Oct '13.
6	12	yly. 15	12	12&5ex.	12	10	5	6	1¾(qu)	

In Sept. 1912 to June 1913, 1½% quarterly; Sept., 1¾%.

DEBENTURES.—Stockholders March 4 1911 authorized $20,000,000 6% convertible gold debentures, redeem. Jan. 3 1915 or any int. day thereafter at 105 as a whole or in blocks of at least $100,000, and convertible into stock taken at 150 on any int. day up to 1915. Sink. fund begins 1915.

Stockholders in 1911 had the right to subscribe for $12,000,000 6% debentures at par, all underwritten or arranged to be sold, and $2,000,000 were later issued, mostly in exchange for bonds of Producers' Oil Co. V. 97, p. 527. Of the remainder, $3,000,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 532) and $3,000,000 for future purposes. V. 92, p. 398, 467, 597; V. 93, p. 875.

REPORT.—For year ending June 30 1913 (V. 97, p. 440), gross earnings from sales, &c., $25,882,864; net, after int., taxes & insur., ($901,443), $12,044,219. Sink. fd. & depr., $4,843,797; bad acc'ts, &c., $287,299; insurance reserve, $250,000; divs. (6%), $1,620,000; bal., sur., $5,043,123.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Power & Light Co—Pref 7% cum red 115	----	----	$1,575,000	See text	Q—F	Aug 1 1913 1¾	Checks mailed
First M $30,000,000 auth gold red 105 beginning 1917_B.c*	1912	$1,000	3,340,000	5 g	J & D	June 1 1937	Bankers Trust Co, N Y
Tobacco Products Corp—Com stock $30,000,000	----	100	16,000,000				
Pref (p & d) 7% cum red 120 after 3 years $20,000,000	----	100	10,000,000	See text	Q—J	Oct 1 1913 1¾	Checks mailed
Underwood Typewriter Co—Common stock $9,000,000 auth	----	100	8,500,000	4 in 1913	Q—J	Oct 1 1913 1%	Checks mailed
Preferred 7% cum (p & d) red 125	----	100	4,830,000	7 in 1913	Q—J	Oct 1 '13 1¾%	do
Union Bag & Paper—Pref stock (p & d) 7% cumulative	----	100	11,000,000	See text	Q—J	Oct 15 '12 1%	Check from Co's office
First mortgage $5,000,000 gold red 105 sinking fund_Eq.xc*	1905	1,000	3,763,000	5 g	J & J	July 1 1930	17 Battery Place, N Y
Union El L & P. St Louis—1st M g (other bds text)_MSt.c*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Ref & ext M$50,000,000 g red 110 begMay'18_Ba&MSt.xc*	1968	1,000	7,071,000	5 g	M & N	May 1 1933	30 Broad St, New York
Union Ferry—Stock	----	100	3,000,000	3 in 1912	See text.	July 15 1913 1½	Company's Office, Bklyn
First mortgage gold redeemable at 110 since Nov 1 1895...	1890	100 &c	1,200,000	5 g	M & N	Nov 1 1920	do do
Union Natural Gas Corp—Stock $10,000,000	----	100	10,000,000	10 in '13	Q—J 15	Oct 15 '13 2½	
Collat tr gold M due $300,000 yrly Sept 1_____CPi.c	1904	1,000	See text	6 g	M & S	Sept 1 '14-'16	Colonial Tr Co, Pittsb
New serial bds $6,000,000 auth g due $500,000 ann...CPi	1913	1,000	See text	6 g	A & O	Apr '15-Apr '26	do do
Other bonds see text.							
Union Oil Co of California—Stock $50,000,000 auth	----	100	31,147,000	See text	J & J	July 20 '13, 60c	Los Angeles
First lien M $20,000,000 g callable see text____Eq.c* &r*	1911	100 &c	5,597,000	5 g	J & J	Jan 2 1931	N Y, Los Angeles, &c
Coll trust notes $4,000,000 g part due s-a red 103_____c*	1913	1,000	4,000,000	6 g	Q—F	May 14-May 18	N Y (Ba), Los Ang & S F
Guaranteed bonds (see text)	Var		4,665,000	5		Various	
Union Steel—First & coll mtge $45,000,000 g gu s f...N.c* &r	1902	1,000 &c	33,190,000	5 g	J & D	June 1 1952	New York Trust Co, N Y
Sharon Coke Co 1st M callable 1901	----	----	304,000	5 g	J & D	Dec 2 1931	
Union Stock Yards of Omaha—Stock $7,500,000	----	100	7,496,300	6 in 1912	Q—M	Sept 1'13, 1½%	
First mortgage $5,000,000 redeemable 105_____CC	1911	----	700,000	5	M & N	May 1 1931	First Tr & Sav Bk, Chic
Union Switch & Signal—Common stock $5,000,000 auth	----	50	5,000,000	See text	Q—J	Oct 10 '13, 3%	do do
Preferred (not as to assets) stock (see text)	----	50	500,000	See text	Q—J	Oct 10 '13, 3%	Checks mailed
United Bank Note Corporation—See American Bank Note Co							do

Pres., J. S. Cullinan, Houston, Tex.; V.-P., Arnold Schlaet, N. Y., and E. C. Lufkin, New York; Sec., James L. Autry; Treas., R. E. Brooks. N Y. office, 17 Battery Place.—(V. 96, p. 1842; V. 97, p. **440**, 449, 527, 732, 1120.)

TEXAS & PACIFIC COAL.—Owns 61,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stockholders voted April 20 1910 to increase the authorized stock from $2,500,000 to $3,500,000 but no new stock issued to May 1913.

DIVS.—	Dec.'08.	Mar.'09.	J'ne'09.	Oct.'09.	1910-12.	1913.
Since Sept.'08	1 ½	1 ½	2 stk.	2	6 (1½Q-J)	1½,1¾,1½,—

Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 90, p. 118.)

TEXAS POWER & LT. CO.—TOBACCO PRODUCTS CO.—See p.182

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

STOCK.—No mtge without consent of 75% of each class of stock Entire voting power, now vested in common stock, to be vested in pref stock whenever two quarterly pref. divs. are in default. Out of net profits annually before payment of divs. on common stock, $100,000 must be set aside as "special surplus capital reserve" fund, and after 3 years used to retire pref. shares at or under 125, and, if necessary, to pay dividends thereon. No divs. in excess of 4% on common stock while this fund, in cash or pref. stock retired, is less than $1,000,000. V. 90 p. 788.

DIVIDENDS.—On pref., July 1 1910 to Oct. 1 1913, 1¾% quar. On com. stock, July 1 1911 to Oct. 1913, 1% quar. V. 92, p. 1315.

EARNINGS.—For 3 mos. ending Mar. 31 1913, net, $600,857, against $501,852 in 1912. V. 96, p. 1368.

REPORT.—Report for cal. year 1912 in V. 96, p. 943, showed: Total net income, $1,946,031; deprec'n, $212,913; special surplus capital reserve, $113,025; pref. divs. (7%), $350,000; com. divs. (4%), $340,000; balance, surplus, $930,093.

OFFICERS.—Pres., John T. Underwood; 1st V.-P. and Sec. pro tem, Chas. W. Hand; Treas., De Witt Bergen. Office, 30 Vesey St., N. Y. —(V. 92, p. 1503; V. 94, p. 566, **625**; V. 96, p. 657, **943**, 1368.)

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation. V. 68, p. 33, 430; V. 69, p. 182; V. 71, p. 545; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 88, p. 1066; V. 94, p. 921, 1191; report, V. 96, p. 942; rights of stock, &c., V. 68, p. 675.

STOCK.—Com., $16,000,000; par, $100. Preferred, see table above.

DIVIDENDS.—

	1899.	1900 to 1905.	1906.	1907 to Oct. '12.
On preferred, per cent	3 ½	7 yearly.	6 ¼	4 yearly (Q.-J.)

In Jan. 1913 the dividend was omitted. V. 95, p. 1547.

BONDS.—As to bonds of 1905 ($5,000,000 auth.), see V. 80, p. 2402 V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. V. 94, p. 921. Bonds assumed, $220,000; purchase obligations, $910,833.

REPORT.—Year ending Jan. 31 1913, with bal, sheet, in V. 96, p. 942, 1026, showed: Net earnings, $554,251; int. on bonds & notes, $253,748; div. on pref. (3%), $330,000; sink. fund, deprec., &c., $257,510; def., $287,007.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; V.-Ps., J. A. Kimberly Jr., C. R. McMillen; Treas., E. S. Coleman; Sec., James F. Bush. Office, 17 Battery Pl., N. Y.—(V. 97, p. 959.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in June 1902. V. 77 p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract to supply public city electric lighting till Sept. 1 1920. V. 96, p. 793. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. Decision July 1912, V. 95, p. 549; V. 96, p. 1302..

Securities—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Imp. L. H. & P. 1st M. 5s(cash dep. to redeem these)			$19,000	Apr. 1 1930
Mo. El. Lt. & Power 1st m	1891	6 Q.F.	600,000	May 1 1921
Mo. Ed. 1st cons. M., $3,198,000 gold	1897	5 g. F.&A.	3,198,000	Feb. 1 1927

Interest in St. Louis or New York.

U. E. L. & P. 1st M. ($10,000,000 authorized issue), see table above.
Ref. & ext. M. ($50,000,000 authorized issue), see table above.

STOCK.—Total auth. issue, $18,000,000; outstanding Apr. 30 1913, $9,885,000 (par $100); $161,075 reserved for exchange for outstanding Missouri-Edison Electric stock. V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q.-J.).—1906 and 1907, 5%; 1908 to Oct. 1913, 6% yearly (Q.-J.); Dec. 31 1910, 1.9% extra; Dec. 31 1911 and 1912, 2%.

BONDS.—In 1908 filed a refunding and extension mtge. for $50,000,000. Of the bonds, $7,071,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $32,929,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings are 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537; V. 96, p. 793.

EARNINGS.—Year ending Dec. 31 1912: Gross, $3,636,157; net, after taxes, &c., $1,692,510; other income, $27,665; int. on bonds, &c., $842,928; divs. (6%), $593,100; bal., sur., $284,147. Year 1911, gross, $3,577,191; net after taxes, &c., $1,621,641.

OFFICERS.—Pres., J. D. Mortimer; V.-P. and Gen. Mgr., A. C. Einstein; V.-Ps., Festus J. Wade and Breckinridge Jones; Sec. and Treas., H. Spoehrer. N. Y. office, 30 Broad St.—(V. 95, p. 549; V. 96, p. 793.)

UNION FERRY.—Operated five ferry lines between N. Y. and Brooklyn, of which 2 discontinued July 28 1912. 19 ferryboats, real estate, &c. Fares increased, V. 87, p. 1517; V. 93, p. 538.

In 1909 $700,000 bonds had been purchased and canceled, reducing issue to $1,500,000, and in Jan. 1910 $300,000 was acquired. V. 90, p. 114.

DIVIDENDS.—	'98.	'99.	'00 to Jan. '08.	'09.	'10.	'11.	'12.	1913.
Per cent	3 ½	3	2 yearly	3	3	3	3	3

EARNINGS.—Year 1911, gross, $613,220; net, $163,482. In 1910, gross, $819,114; net, $251,963. V. 94, p. 285.

Pres., J. D. Fairchild; Sec. & Treas., Benj. J. Downer.—(V. 97, p. 302.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1911 owned 492,253 acres of gas lands and also one-half interest in 55,534 acres in W. Va., through ownership of Reserve Gas Co. stock.

STOCK.—In April 1913 $1,000,000 new stock was subscribed by stockholders at par. See BONDS below. V. 96, p. 794.

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; Jan. 1907 to Oct. 1913, 10% yearly (2½% Q.-J.).

BONDS.—As to collat. trust 6s, see V. 79, p. 790, 1026, 1334. Bonds of subsid. cos. Dec. 31 1911, $1,082,000, include $523,000 first 5s due Dec. 1 1921; int. J. & D. at Cleveland Trust Co. and $46,000 Elyria Gas & Electric 6s due Sept. 1 1921. Of the $6,000,000 6s of 1913, about $3,300,000 are to be sold, together with $1,000,000 new stock, for improvements and to pay floating debt, of which $1,500,000 had been taken by stockholders in Aug. 1913. This leaves $1,500,000 additional bonds to sell and the remaining $1,200,000 reserved to retire the 6s due Sept. 1913 to 1916, which were being turned in for exchange. No bonds are reserved to retire those of "under companies", which on June 30 1913 aggregated $1,309,300. V. 96, p. 794; V. 97, p. 370.

REPORT.—Report for half-year ending June 30 1913 in V. 97, p. 370, showed: Gross, $2,575,576; net, $1,335,379; interest, &c., $136,712; divs. (5%), $450,000; bal., sur., $748,667. Report for cal. year 1912 in V. 96, p. 861, showed: Gross earnings (all sources), $4,431,310; gas and electricity, $865,130; oper. exp., drillings, &c., $1,618,660; int. on bonds, &c., $252,237; div. (10%), $900,000; depreciation, $600,030; bal., sur., $195,251.

Pres., T. N. Barnsdall; V.-P. & Gen. Mgr., E. P. Whitcomb; Sec. & Treas., W. R. Hadley. Office, Union Bank Building, Pittsburgh, Pa.—(V. 94, p. 491, **695**; V. 96, p. 494, 794, **861**; V. 97, p. 370.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorporated in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, distillates, lubricants and asphaltum which it distributes throughout a large part of the Pacific Coast of the United States, Canada and South America. Owns or controls more than 600 miles of modern pipe line (incl. Producers' Transportation Co., V. 96, p. 1294), extending from 3 separate tidewater ports to the 4 great oil-producing sections of the State; and controls and operates three modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 500,000 bbls., 239 stationary tanks, with a storage capacity of 11,421,875 bbls. for crude oil; also its own pipe line across the Isthmus of Panama. Its oil properties aggregate over 240,000 acres in the oil-producing centres of California. V. 97, p. 449.

In Nov. 1912 the General Petroleum Co. acquired an option on a controlling interest. V. 95, p. 1407, 1478; V. 96, p. 1493, 1707; V. 97, p. 449.

STOCK.—No dividends while the "first lien" bonds are unpaid, unless net income is twice the interest charge.

DIVIDENDS.—In August 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15% per annum, was made 6% per annum on the increased stock; from Nov. 1910 to July 1913 the rate was 7.2% per annum, or 60c. per share monthly, but hereafter payments are to be made semi-annually. V. 97, p. 370.

BONDS.—First lien 5% 20-yr. bonds, auth. $20,000,000; initial issue, $5,000,000; reserved for future issue at not exceeding $2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds so to be issued, $6,665,000; reserved to retire $7,335,000 guaranteed bonds of subsidiary companies (see V. 92, p. 1373). V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641. In Aug. 1912 sold $1,000,000 1-year 6% gold notes secured by $1,334,000 first lien 5s. V. 95, p. 549. In 1913 sold $4,000,000 collateral trust gold 6% notes maturing $400,000 May 1 1914 and $450,000 thereafter semi-annually to May 1 1918, secured by pledge of $1,500 first lien 5% bonds for every $1,000 of notes issued. V. 96, p. 1368; V. 97, p. 242, 449.

Sinking fund retires yearly at 102½ and int. at least $250,000 bonds; also callable as an entire issue at 105 and int. on any int. date.

Underlying Bonds for which First Lien Bonds Are Reserved.

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Mission Transp. & Refin. Co. 1st M.	5 M & N	$385,000	Nov 1 1921
Union Transportation Co. 1st M.	5 F & A	2,036,000	Feb. 1 1923
Union SS.Co. 1st M., due $50,000 s-a.	5 J & J	250,000	To Jan. 1916
Producers Transporta'n Co. 1st M.	5 J & J	1,994,000	July 1 1921

The United Steamship Co's bonds ($150,000) are not guaranteed.

EARNINGS.—Gross sales for 6 mos. ending June 30 1913, $9,700,753, agst. $7,768,902 in 1912. V. 97, p. 370.

REPORT.—For calendar year 1912 in V. 96, p. 1294.

Results of Operations for Calendar Years.

	1912.	1911.	1910.	1909.
Gross earnings	$18,287,261	$15,974,259	$12,828,679	$9,687,339
Depreciation charged	$1,094,882	$805,658	$619,253	$495,375
Bond interest	534,662	124,305	------	------
Prop. bond disc., &c	64,041	------	------	------
Other expenses	13,753,937	11,679,384	v8,946,863	6,536,788
Net earnings	$2,839,739	$3,364,911	$3,262,563	$2,655,177
Dividends	(7.2)2,232,892	(7.2)2181048	(6.2)1703617	(6)1,477,768
Balance, surplus	$606,847	$1,183,863	$1,558,946	$1,177,409

DIRECTORS.—Lyman Stewart (Pres.), Los Angeles; W. L. Stewart (1st V.-P.), J. S. Torrance (2d V.-P.), Robert Watchorn (Asst. to Pres.), Giles Kellogg (Sec.), F. C. Bolt, W. R. Staats, W. G. Tubby, W. W. Orcutt, F. A. Garbutt, I. W. Hellman. General office, Oleum (P. O. Rodes), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 96, p. **1294**, 1368, 1494, 1707; V. 97, p. 242, 370, 449.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 25 open-hearth furnaces, 2,400 tons; 3 blooming, slabbing and sheet bar mills, 4 rod mills, 800 tons; 4 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 5 sheet, jobbing and plate mills, 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 610 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $43,905,000 have been issued, of which $10,715,000 were held alive in sinking fund on Jan. 1 1913; remainder are to be used to retire underlying bonds and for future purposes. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107; 546. Guaranty, V. 76, p. 709.—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378. Dividends since 1897, 6% y'ly. Of the 1st 5s of 1911 ($5,000,000 auth. issue), $700,000 have been sold, remainder reserved for improv'ts and additions, $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92, p. 1378,

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value.	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Cigar Manufacturers Co—Common stock $20,000,000	----	$100	$18,104,000	4 in 1913	Q—F	Nov 1 '13 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	100	5,000,000	7 in 1912	Q—M	Aug 30 '13, 1¾	do do
United Cigar Stores Co of Am—Common stk $30,000,000 auth	----	100	27,162,000	See text	Q—F	Nov 15 '13, 1¼	Checks mailed
Pref stock (p & d) 7% cumulative $5,000,000 see text	----	100	4,527,000	See text	Q—M	Sept 15 '13, 1¾	do
United Dry Goods Cos—Common stock $35,000,000 auth	----	100	14,427,500	8 in 1913	Q—F	Nov 1 13, 2%	Checks mailed
Preferred stock (p & d) 7% cum $16,000,000 authorized	----	100	10,842,000	7 in 1912	Q—M	Sept 1 '13, 1¾	do
United Elec Co of N J—See "Electric Ry" Section.							
United Fruit—Stock $45,000,000 authorized	----	100	36,594,300	See text	Q—J 15	Nov15 '13, 2%	Company's office, Boston
Serial debs (for Nipe Bay Co) gold redeem 103 since 1910	1907	500 &c	800,000	5 g	J & D	June 1 1914-18	do do
Debentures gold s f $425,000 due yearly begin '14.xc*&r	1909	500 &c	4,250,000	4½ g	J & J	July 1 1923	Old Col Tr Co,Bos; & Lon
Debentures g s f drawn 101 1-10 y'ly beg July'16 OB.c*&r	1911	500 &c	1,500,000	4½ g	J & J	July 1 1925	do do
Debentures g s f drawn 101 1-10 y'ly beg July'16.OB.c*&r	1911	500 &c	2,500,000	4½ g	J & J	July 1 1925	do do
Gold notes $12,000,000 red 101----------OB.xc	1913	100 &c	12,000,000	6 g	M & N	May 1 1917	Boston and London
Nor Ry of Costa Rica 1st M g red 105 s f & int guar.OB.c*	1900	1,000	277,000	5 g	M & S	Sept 1 1915	Old Colony Tr Co, Boston
United Gas Improvement Co (The)—Stock $55,520,700	----	50	55,502,950	8	Q—J 15	Oct 15 '13, 2%	Philadelphia Office
United Paper Board—							
Common stock $12,000,000 auth	----	100	12,000,000				
Pref stock 6% non-cum $2,500,000 red 110	----	100	2,100,000				
United Shoe Machinery Corp—Common stock $35,000,000	----	25	28,610,059	8 in 1913	Q—J	Oct 4 1913, 2%	Check from Co's office
Preferred stock 6% cumulative $15,000,000 (see text)	----	25	9,572,700	6 in 1913	Q—J	Oct 4 '13, 1½	do do
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth.	----	100	12,106,300	See text	Q—M	Dec 1 1907 1%	Office, 71 Broadway, NY
Preferred stock 7% non-cumulative	----	1,000	12,106,300	See text	Quar	Oct 15 '13 1%	do do
American Pipe & Foundry first mtge $1,500,000 sink fund	1898	--------	888,087	6	J & J	July 1 1928	Chattanooga, Tennessee
Dimmick Pipe first mortgage gold	1907	--------	179,000	6 g	J & J	Jan 1 1917	Birm Trust & Sav Co
United States Envelope—Common stock $1,000,000	----	100	750,000	See text	See text	Sept 2 '13 2½%	Old Colony Trust Co, Bos
Preferred stock (p & d) 7% cumulative $4,000,000	----	100	4,000,000	See text	M & S	Sept 2 '13 3½%	do do
1st M $2,500,000 g part due yrly red 104 aft. Dec. '19.OB.c*	1908	1,000	1,850,000	5 g	J & D	Dec 1 1913-34	do do
United States Express—Stock	----	100	10,000,000	See text	M & N	May 15 '12 3%	Office 2 Rector St, N Y

1315. Report for year ending Nov. 30 1912, in V. 96, p. 282, showed: Gross, $793,366; net, $634,435; deprec'n, $125,000; divs. (6%), $449,778; bal., sur., for year, $59,656. Surplus Nov. 30 1912, $474,714. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb. —(V. 92, p. 530, 1315, 1378, 1705; V. 94, p. 71, 276; V. 96, p. 207, 282.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa in 1882. Plant at Swissvale, Pa. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6% ahead of common, then ½% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453; V. 91, p. 1040, 1333, 1635, 1715; V. 92, p. 602; V. 93, p. 414.

DIVS. (since 1898)— '99. '00. '01. '02. '03. '04-'06. '07-'12. 1913.
On preferred----% 6 7½ 8 8 9 10 y'ly. 12 y'ly. 3.3.3.3
On common----% 0 3 4 4 6 8 y'ly. 12 y'ly. 3.3.3.3

Also 60% in common stock in Jan. 1911 and 10% in Jan. 1913 on both common and pref. stocks.

REPORT.—Report for cal. year 1912 in V. 96, p. 1699, showed: Surp. over int., $1,004,731; cash. divs. (12%), $541,682. In 1911, surplus over int., $948,220; in 1910, $1,365,288.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 95, p. 549, 1688; V. 96, p. 558, 1699.)

UNION TANK LINE CO.—See page 182.

UNITED BANK NOTE CORPORATION.—See American Bank Note Co

UNITED BOX BOARD CO.—See issue of Oct. 1912.

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in N. Y. April 28 1906. V. 84, p. 802; V. 94, p. 213, 357, 1388.

Owns $2,500,000 common stock of M. A. Gunst & Co., Inc., organized in Maine, having $600,000 7% cum. pref. stock, which acquired Cal. corporation of same name. V. 96, p. 950, 558.

STOCK.—Pref. stock cannot be increased or mtge other than purchase money mtge. created without consent of three-fourths of pref. stock. Pref. shall have no voting power except while default for at least two quarterly dividends continues. Of the common stock, $7,256,500 is in a 5-year voting trust ending Dec. 1 1914. V. 94, p. 1388.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 and 1913, 4% (Q.-F.).

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 419, showed: Gross earnings, $2,705,824; profits, $1,323,542; other income $211,013; int. on loans and deposits, $159,588; div. on pref. stock (7%) $350,000; div. on com. stock (4%), $618,120; net profits, $406,847.

OFFICERS.—Pres., Fred. H. Hirschhorn; Treas., Jack W. Schiffer. Office, 1018 and 1020 Second Ave., N. Y.—(V. 96, p. 558, 950.)

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 25 1912, as successor, per plan V. 95, p. 241, of Corporation of United Cigar Stores (which owned the entire stock and funded debt of the old United Cigar Stores Co. See V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132.) Holders of Corp. of United Cigar Stores stock received 300% in new common and were allowed to subscribe at par for 50% ($4,527,000) new pref., which was underwritten, the $3,600,000 50-yr. 6% bonds of the Corp. of United Cigar Stores being acquired. Retails cigars, cigarettes, tobacco, &c.; reported early in 1912 as having over 700 stores in various parts of the country. The control of the predecessor company, then held by the American Tobacco Co., was distributed among the latter's common stockholders under the disintegration plan ordered by the U. S. Supreme Court on May 29 1911 (V. 93, p. 1122).

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912. Has equal voting power with common. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding $140 per share.

DIVIDENDS.—Div. on pref., 1¾% quar., paid Dec. 1912 to Sept. 1913; and on com., 1¼% and ½% extra, paid Feb. 15 1913; May, Aug. and Nov. 15, 1¼% each.

REPORT.—Report for period from July 24 to Dec. 31 1912, in V. 96, p. 1155, showed: Divs. rec'd (less charges) and net surplus of Corp. of United Cigar Stores acquired $1,879,362; quar. pref. div. 1¾%, $79,151; amt. charged to profit and loss on reorganization and adjustment of capital accts. between cos., $712,659; bal., profit and loss surplus Dec. 31 1912, $1,087,552.—(V. 97, p. 732.)

UNITED DRY GOODS COMPANIES.—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co., the business of James McCreery & Co. (23d and 34th Sts.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares ($200,000) of the $250,000 common stock of C. G. Gunther's Sons (furs), New York (V. 90, p. 773); J. N. Adam & Co. of Buffalo, N. Y., and $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co. also purchased Hahne & Co., Newark, N. J.; Powers Mercantile Co. of Minneapolis; William Hengerer Co. of Buffalo, and Stewart Dry Goods Co., Louisville. In 1910 acquired control of Lord & Taylor. V. 91, p. 42.; V. 92, p. 193. In June 1913 Pres. Claflin acquired control of Higbee Co., Cleveland.

STOCK.—Remaining common and pref. stock is issuable for cash at not less than par and 120, respectively. V. 91, p. 42, 158.

No bonds can be issued without the consent of ¾ of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to Sept. 1913, 1¾% quar. On com. stock, Nov. 1 1909 to Nov. 1913, 2% quar. (8% yearly). V. 92, p. 961.

REPORT for half-year ending July 15 1913 was in V. 97, p. 726.

Pres., John Claflin, 224 Church St., N. Y.—(V. 97, p. 726.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Litigation, V. 95, p. 116.

Official statement, V. 69, p. 854. Properties owned, see reports, V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 621; V. 89, p. 1354; V. 91, p. 878; V. 95, p. 549, 822. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618.

In June 1907 the outstanding $3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057; first dividend, 4%, paid Sept. 15 1910. V. 91, p. 41. The Nipe Bay Co. has outstanding $2,000,000 pref. stock and $3,207,000 of 1st M. 5-year 6% gold coupon notes, due June 1 1914, and $3,566,000 6% 10-year debs. due June 1 1917 (V. 95, p. 424). V. 88, p. 454, 569; V. 82, p. 1382; V. 81, p. 215, 1378; V. 92, p. 1569; V. 96, p. 1301. Nipe Bay Co. report, V. 97, p. 441.

STOCK.—In Aug. 1912 issued $730,600 for banana farms and properties in Costa Rica. V. 95, p. 549. Stockholders on Sept. 5 1912 authorized an increase in the stock from $35,000,000 to $45,000,000, stockholders being allowed to subscribe for $6,099,000 new stock at 150, payable 10% on or before Sept. 26, 40% Oct. 26 and 50% Dec. 14 1912, increasing the amount outstanding to $36,594,300. V. 95, p. 366, 685, 822.

DIVIDENDS.—

Per cent	Oct. 1899.	1900.	1901.	1902 to Jan. '07.	Since.
	2½	10	8	7 yearly.	2 quar.

Also on Nov. 1 1913 2% extra, and from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 1911, each, 10%, applicable to purchase of new stock at par. V. 93, p. 1390.

DEBENTURES.—The 4½% gold debentures will have annual sinking fund beginning in 1914 for 1909 issue and in 1916 for the others, which will retire 1-10th of issues yearly, the bonds being callable therefor at 101. They are to be secured by any new mtge. placed on the property. V. 87; p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 168.

The 4-year 6% gold notes dated May 1 1913 will be secured by any new mortgage. 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, 1368.

REPORT.—Report for year ending Sept. 30 1912, V. 95, p. 1605, 1623.

Fiscal Year—	Net Earnings.	Other Income.	Int. on Bonds, &c.	Dividends on Stock.	Balance, Surplus.
1911-12----	$4,495,616	$836,497	$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 10%.

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, K. K. McLaren, Wm. S. Spaulding, Sheppard G. Schermerhorn, Hugh G. Levick, Henry O. Underwood, Eugene W. Ong, William Newsome and Crawford H. Ellis. General offices, 131 State St., Boston, Mass.—(V. 96, p. 1368, 1560; V. 97, p. 954.)

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. 1000, 944). See list and capitalization of operating companies in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,700. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

REPORT for 1912, in V. 96, p. 1293, showed: Net profits, $7,524,691; divs. (8%), $4,440,236; sinking fund to retire Phila. Gas Works investment $774,500; bal., sur., $2,309,955. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

DIRECTORS.—Thomas Dolan (Chairman), Effingham B. Morris, Samuel T. Bodine (ex-officio), Rudulph Ellis, Randal Morgan, William Wood and Morris L. Clothier. Pres., Samuel T. Bodine; 1st V.-P. and General Counsel, Randal Morgan; 2d V.-P., Walton Clark; 3d V.-P. and Treas., Lewis Lillie; 4th V.-P., W. F. Douthirt; Sec., Geo. W. Curran, Broad and Arch Sts., Philadelphia.—(V. 96, p. 1368.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699.

Government dissolution suit, V. 93, p. 1672, 290; V. 94, p. 284, 1445; V. 96, p. 1845. New Govt. suit, V. 96, p. 494. Indictment, V. 93, p. 801, 959; V. 94, p. 702, 1060, 1445; V. 95, p. 1751; V. 96, p. 423. Canadian investigation, V. 95, p. 1210; V. 97, p. 891.

STOCK.—The preferred is entitled in the event of dissolution to $35 per $25 share and all accrued dividends in preference to the common stock.

DIVIS.—	1905.	1906.	1907.	1908.	1909.	1910.	'11	'12.	1913.
On common.%	2	8	8	8	8	8	8	8	2,2,2,2
Extra cash----	--	--	--	--	2	4 in July	----	----	----
Extra stock---	--	--	25	--	10	10 in July	----	----	----

EARNINGS.—Report for year ending March 1 1913, in V. 96, p. 1553, showed: Earnings for year and increase in value of stock of other companies, $6,160,168; divs., $2,861,111; bal., sur., $3,299,057. Earnings of United Shoe Machinery Co. were $5,996,902; dividends paid, $2,687,026.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.), Wm. Barbour (V.-P.), E. P. Brown (Gen. Mgr.), Louis A. Coolidge (Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P. and Asst. Treas.); G. E. Keith, J. C. Kilham, R. Matz, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Conner, (V.-P.), Henry B. Endicott, Frank Wood, William Woodward. Sec. is H. G. Donham of Boston. Albany Bldg., Boston, Mass.—(V. 96, p. 1845; V. 97, p. 891.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. Mch. 13 1899, V. 81, p. 233; V. 69 p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522.

DIVS.—	'00.	'01.	'02-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Pref%	3½	0	4 yrly.	4½	8	7	7	3½	5¼	6	2½	2	1,1,1,1
Com	0	0	0	0	1	4	4	---------- None ----------					

In June 1913 4% was declared, payable 1% quar. July 15 and Oct. 15 1913 and Jan. 15 and Apr. 15 1914. V. 96, p. 1707.

REPORT.—Report for year ending May 31 1913, with balance sheet, in V. 96, p. 1837, showed: Total income, $805,972; interest on bonds, &c., $145,545; reserves, $96,000; pref. div. (4%), $500,000; bal., sur., $64,427; total surplus May 31 1913, after div., $237,286.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J. Long; Sec. & Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes (Chairman), Colgate Hoyt, A. C. Overholt, B. F. Overholt, F. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, F. H. Stevens and L. R. Lemoine.—(V. 94, p. 1761, 1769; V. 96, p. 1707. 1837.)

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360.

STOCK.—Stockholders were in Feb. 1913 offered the right to subscribe for the $250,000 pref. stock in the treasury at par. V. 95, p. 1688.

DIVS.—	'99.	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
On pref.-%	7	7	5¼	5 yrly.	5½	6	6	9¼	8	9½	9½	11½

Extra div. paid M. & N. (included above and aggregating 2½% in 1912) and 4½% March 1913 have paid in full the accumulated dividends. First div. on common, 2½%, was paid Sept. 2 1913. V. 97, p. 180.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 from 1930 to 1934). V. 87, p. 1360, 1163. Final $25,000 5s of 1902 were paid Feb. 1912. V. 74, p. 385.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Industrial Alcohol—Common stock	----	$100	$12,000,000	----	----	----	----
Pref stock 7% cum guar red text	----	100	6,000,000	7	Q—J 15	Oct 15 '13	1¾ Checks mailed
U S Realty & Improvement—Stock $30,000,000 auth N	----	100	16,162,800	5 in 1913	Q—F	Nov 1 1913	1¼ Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105 N.c*	1904	1,000	11,930,000	5 g	J & J	July 1 1924	Office 111 Broadway, NY
U S Reduction & Refining Co—Common stock $6,000,000	----	100	5,918,800	See text	Q—J	July 1903	1% Empire Trust Co, N Y
Preferred (p & d) 6% non-cumulative $4,000,000	----	100	3,945,800	See text	Q—J	Oct 1 1907	1½ do do
First mortgage gold red 110 sinking fund (see text) N.c*	----	1,000	1,525,000	6 g	J & J	July 1 1931	do do
United States Rubber—Common ($40,000,000 authorized)	----	100	36,000,000	See text	Q—J	Oct 31 '13	1½ Office 1790 B'way, N Y
First preferred (p & d) 8% non-cum (see text)	----	100	57,453,200	8 in 1913	Q—J	Oct 31 '13	2% do do
Second pref (not as to assets) 6% non-cum (see text)	----	100	650,000	6 in 1913	Q—J	Oct 31 '13	1½ do do
Coll trust sink fund mtge $20,000,000 gold red 105 Ce.c&r	1908	1,000 &c	18,000,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber deben $9,000,000 guar p & i red 105	1905	1,000 &c	9,000,000	4½	J & J	July 1 1915	First National Bank, N Y
U S Smelting, Refining & Mining—Com stock $37,500,000	----	50	17,553,787	6 in 1913	Q—J	Oct 15 '13	1½ Checks mailed
Preferred (p & d) stock 7% cumulative $37,500,000	----	50	24,313,725	7 in 1913	Q—J	Oct 15 '13	1¾ do
Gold notes $4,000,000 OB.c	1911	1,000	4,000,000	5 g	F & A	Aug 1 1914	Boston, Mass
(The) Utah Co coll tr g notes gu red 101 beg Apr '15 OB.c*	1912	500 &c	10,000,000	6 g	A & O	April1 1917	----
United States Steel Corporation—Com stock $550,000,000	----	100	508,302,500	5 in 1912	Q—M	Sep 30 '13	1¼ Office Empire Bldg, N Y
Preferred (p & d) stock 7% cumulative $400,000,000	----	100	360,281,100	7 in 1912	Quar	Aug 29 '13	1¾ do do
Coll trust mtge redeemable at 115 s f (see text) Us.c*&r	1901	1,000&c		5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000 not redeemable s f (see text) Us.c*&r	1901	1,000&c	266,126,000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text) Us.c*&r	1903	500 &c	187,518,000	5 g	M & N	Apr 1 1963	do do
Illinois Steel deb $30,000,000 g gu red 105 beg Apr'15 Nxc*&r	1910	1,000 &c	15,500,000	4½ g	A & O	Apr 1 1940	Office Empire Bldg. N Y

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. (9½%), $356,250; deprec., $68,737; bal., sur., $207,152. For year ending Dec. 31 1911, net, $722,378.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 97, p. 180.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 31 1907 on 30,410 miles of railroad in the United States and Canada and 261,186 miles of sea lines. U. S. Realty Co., V. 81, p. 269, 564, 977; V. 88, p. 382.

In Aug. 1908 obtained contracts over 15,000 to 16,000 miles of railway of the Rock Island system, about 5,000 miles of which was already operated. V. 87, p. 484; V. 88, p. 382. Committee, V. 87, p. 756; V. 89, p. 48. Rates were ordered to be reduced beginning Dec. 1 1913. See "Express Rates," V. 97, p. 368, 1118; V. 95, p. 179, 204.

DIVS.—'01. '02 to May'07. 1907. '08. 1909. '10. 1911. 1912.
Since '00 3½ 4 yearly. Nov.,3 4 5 (2 & 3) 6 6 May, 3

The dividend was omitted in Nov. 1912. V. 95, p. 1213.

Partial Results (I. S. Com.)—1912-13 *Gross* 1911-12. —'12-'13 *Net* '11-'12 July 1 to June 30—12 mos. $21,620,709 $21,131,508 def.$109,511 def.$61,012

Report for year ending June 30 1912, in V. 95, p. 1330. In 1912-13, gross earnings, $21,620,710; oper. def., $109,512; other income, $365,830; income charges, $24,280; bal., sur., $232,038. Pres., D. I. Roberts.—(V. 97, p. 959.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1906 and owns the stock of the Wood Products Co. and Republic Distilling Co., manufacturing denatured and industrial alcohol, &c. V. 84, p. 343. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) owns $6,001,000 of the $12,000,000 common stock and guarantees the preferred dividends for term of charter ending Oct. 17 1956. Application to list, V. 92, p. 1106.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued div. Mo mortgage without consent of 2-3 of pref. stock.

BONDS.—Only sub. co. bonds are $1,500,000 Republic Distilling Co. 10-year sinking fund gold 7s, due Mch. 1 1915, $100,000 red. y'ly Sept. 1.

REPORT.—Report for cal. year 1912, in V. 96, p. 358, showed: Net profits, $1,021,751; pref. divs. (7%), $420,000; bal., surplus, $601,751.

OFFICERS.—Pres., F. M. Harrison; Sec. & Treas., James P. McGovern.—(V. 94, p. 276; V. 94, p. 491; V. 96, p. 291, 358, 423.)

UNITED STATES LEATHER.—See Central Leather Co.

UNITED STATES MOTOR CO.—See Maxwell Motor Co.

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased $1,354,000 of the debentures, reducing the amount to $11,930,000. V. 90, p. 241, 378.

DIV'S.—	1907.	1908.	1909.	1910.	1911.	1912.	1913.
Per cent	4½	4½	4¼	5	5	5	1¼,1¼,1¼,1¼

REPORT.—Report for year ending Apr. 30 1913, with balance sheet, was in V. 96, p. 1553, showing: Total profits, $3,559,303; oper. exp. and taxes, $640,441; int., deprec., &c., $840,800; net earnings, $2,078,062; int. on debs., $596,500; div. (5%), $808,140; bal., surp., $673,422.

DIRECTORS.—H. S. Black (Chairman), F. A. Vanderlip, P. A. Valentine, Charles G. Gates, Wm. A. Merriman, Wilson S. Sinnear, Frederic W. Upham, Franklin Murphy, R. G. Babbage, Harry Bronner, John F. Harris, Wm. F. Havemeyer, John D. Crimmins, and Wm. C. Poillon. Pres., W. S. Kinnear; V.-Ps., R. G. Babbage, W. A. Merriman, Paul Starrett and Geo. T. Mortimer; Sec., R. G. Babbage; Treas., B. M. Fellows. Office, 111 Broadway, N. Y.—(V. 97, p. 670.)

UNITED STATES REDUCTION & REF. CO.—See issue Feb. 1913.

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. In Aug. 1898 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. In Jan. 1913 arranged to purchase Rubber Regenerating Co., having plant at Mishawaka, Ind., and controlling Rubber Regenerating, Ltd., controlling plant at Manchester, England. V. 96, p. 291, 1362. In or about December 1909, purchased $2,000,000 Revere Rubber Co. stock at $200 per $100 share. In 1910 acquired a large additional interest in Canadian Consol. Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293. Report for 1912, V. 97, p. 518. Owns over 90% of Rubber Goods Mfg. Co., which see. Through General Rubber Co., controls rubber plantations in Sumatra (V. 94, p. 1311).—V. 96, p. 1362.

STOCK.—The stockholders voted on June 17 1912 to increase the authorized stock from $75,000,000 to $120,000,000, to be divided into $40,000,000 common and $80,000,000 pref. stock. Out of the additional $15,000,000 common and $30,000,000 pref. stock, provision was made for—(1) A common stock dividend of $5,000,000, or 20% upon the then outstanding ($25,000,000) common stock (paid July 8 1912). Later, $6,000,000 to acquire the Rubber Regenerating Co. of Mishawaka, Ind. (V. 96, p. 291, 366) was paid. (2) An offer ratably to all stockholders of $16,000,000 1st pref. stock of record July 12, at par, payable Aug. 15 1912, increasing 1st pref. outst'g to $50,000,000 (V. 94, p. 1703). (3) An offer was made to the holders of the ($10,000,000 2d pref. stock of an exchange up to Feb. 15 1913 on the basis of 4 shares of 2d pref. for 3 shares of 1st pref. stock. V. 94, p. 1453, 1510, 1570; V. 95, p. 116, 1547. (4) An offer was made to the holders of Rubber Goods Mfg. pref. stock not yet acquired ($2,413,900) of exchange up to Feb. 15 1913 for U. S. Rubber Co. 1st pref. stock, share for share. V. 95, p. 1547, 1688.

Bonded debt can be created only with consent of three-fourths in interest of each kind of stock. V. 82, p. 52.

DIVS. (since '99)	'00.	'01.	'02-'03.	'04.	'05	'06-'10	'11.'12.	1913.
Common %	2	———	None ———		1	4	1,1½,1½,1½	
First preferred %	8	1	None	4½	—8 y'rly—		8	8 2, 2, 2, 2
Second preferred %	Issued in 1905	———		1½	6 y'rly	6	6 1½,1½,1½,1½	

Special stock dividend of 20% on common stock July 8 1912. V. 94, p. 1703.

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. $2,000,000 were retired by sinking fund to Mch. 1913. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89, p. 1673; V. 90, p. 1177, 1294. The quick assets, incl. subsid. cos., shall at all times exceed the aggregate indebtedness other than the bonds issued thereunder by 130% of face of bonds out.

The Rubber Goods Mfg. Co., with stock nearly all owned, had outstanding Dec. 31 1912 bonds of Mechanical Rubber Co. and N. Y. Belting & Packing Co., $1,005,500, less sinking funds, $382,759.

The General Rubber Co., with $10,000,000 stock, the crude rubber subsidiary, in July 1905 authorized $9,000,000 4½% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, all issued. V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690; V. 93, p. 734, 1791; V. 95, p. 1544.

REPORT.—Fiscal year now ends Dec. 31. Report for year ending Mch. 31 1913, in V. 96, p. 1361, showed results (incl. Rubber Goods Mfg. Co.): Net sales, $91,783,862; operating profits, $10,475,707; other income (net), $84,123; int. on bonds, &c., $2,907,058; bad debts, $108,555; first pref. div. (8%), $3,736,782; on 2d pref. (6%), $467,550; on common (4½%), $1,390,000; div. to minority R. G. M. Co. and sub-co., $205,623; bal., sur., $1,744,263.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, James Deshler, Henry L. Hotchkiss, Lester Leland, Nicholas F. Brady, James O. Brady, Frank S. Hastings, Walter S. Ballou, D. Lorne McGibbon, Francis L. Hine, E. C. Benedict, Wm. H. Truesdale, Arthur L. Kelley, Raymond B. Price, Homer E. Sawyer, Theo. N. Vail and Elisha S. Williams. Pres., Samuel P. Colt; V.-P., James B. Ford and Lester Leland; Treas., W. G. Parsons; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas. E. J. Hathorne. N. Y., office, 1790 B'way, cor 58th St.—(V. 96, p. 1027, 1361 1494; V. 97, p. 959.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99% of the $13,989,300 U. S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lee, Higginson & Co. of Boston and others underwrote $7,500,000 common stock, issued for cash. The U. S. Mining Co. owned a group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the De Lamar refinery at Chrome, N. J. In Apr. 1912 secured large interests in Utah coal properties through The Utah Co., whose $5,000,000 stock is owned. See NOTES below. V. 94, p. 1060, 1124; V. 96, p. 1154. Other acquisitions, see V. 82, p. 396; V. 85, p. 534; V. 86, p. 1340; V. 84, p. 1243; V. 88, p. 1435; V. 90, p. 1361; V. 92, p. 233.

DIVIDENDS.—On com.: 1907, 5¼%; 1908 to July 1912, 4% (Q.-J.) Oct. 1912, 1½%; 1913, 6% (1½% Q.-J.).

NOTES.—In Aug. 1911 sold $4,000,000 5% 3-yr. notes. No mtge. can be placed without equally securing notes. V. 93, p. 414; V. 96, p. 1154.

The Utah Co. 6% 5-year coll. trust gold notes, guar. prin. & int., are secured by pledge of two-thirds or more of the stock of the Castle Valley Coal Co. (V. 90, p. 112), Black Hawk Coal Co. and Consolidated Fuel Co. (V. 93, p. 1024), which own 11,226 acres of land, of which 7,526 are coal lands, and also by all the capital stock of the Utah Coal Ry., incorporated in Utah to build an 80-mile road connecting these coal properties directly with the Union Pacific system at Spanish Forks. No mtge. can be placed on the properties owned by the U. S. Smelting Co. at making of guaranty without equally securing the guaranty thereunder. V. 94, p. 1060, 1124, 1191; V. 95, p. 1125; V. 97, p. 600.

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.

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 STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

In Oct. 1911 the Gov't brought suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 93, p. 1203, 1263; V. 94, p. 357, 846, 1321; V. 96, p. 366.

PROPERTIES OWNED.—The properties owned Dec. 31 1912 were: 125 blast furnaces, 275 open-hearth furnaces and 33 Bessemer steel converters, 9 steel rail, 59 bar, billet, &c., mills; 13 structural shape mills; 20 plate mills; 77 merchant mills, producing bar iron, steel, &c.; 235 hot mills, producing tin plate, &c.; 23 rod mills; 55 (welded and seamless-tube mills; 16 tin plate mills; 20 bridge and structural plants; 15 skelp mills; 23 complete foundries; 189 sheet, jobbing and plate mills; 10 piercing and rolling mills; 58 wire mills; 36 galvanizing and tinning mills; 14 splice, bar, spike, bolt, &c., mills; 5 cement plants; 71 warehouses; 26 miscellaneous armor, axle, &c., works, incl. 3 plants comprising 80 puddling furnaces; 11 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 134,400 acres of coking coal and 24,217 acres of surface and 22,609 beehive coke ovens, &c., in Pa. and W. Va.; 1,172 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Sharon and South Sharon, Pa., and Gary, Ind.; 30 coal plants not connected with coke plants; 94,511 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral interests owned, 179,155 acres; mineral interests, 145,865 acres; surface, 10,120 acres; 2,974 coke ovens, &c.

In 1911 purchased the Risdon Iron & Loc. Works of San Francisco (V. 92, p. 1315); also 17,000 acres of coking lands. See below.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	*Total.*	*Stock of*—	*Total.*
Federal Steel, common	$46,484,300	Amer. Sheet, com	$24,500,000
do 6% pref	53,260,900	Am. Sheet & T.Pl., 7% pf.	24,500,000
National Tube, common	40,000,000	L. Superior Con. I. Mines	29,887,400
do 7% pref	40,000,000	Shelby Steel Tube, com	8,151,500
Amer Bridge Co	10,000,000	do 7% pref	5,000,000
Amer. St. & Wire, com	50,000,000	Tenn. Coal, Iron & RR—See that co.	
do 7% pref	40,000,000	Union Steel Co	20,000,000
Carnegie Steel Co	a65,250,000	Clairton Steel Co	3,500,000
Amer. Tin Plate	b25,000		

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
United States Steel Corporation—*(Concluded)*							
Bonds of Cos. Controlled—							
Union Steel Co—See second page preceding							
The Nat Tube 1st M $15,000,000 g gu red 105 beg'16 N.xc* &r*	1912	$1,000 &c	$10,000,000	5 g	M & N	May 1 1952	Office Empire Bldg, N Y
Indiana Steel Co 1st M $40,000,000 g gu red 105 beg Nov '16	1912	1,000 &c	15,000,000	p g	M & N	May 1 1952	do do
St Clair Furnace first mtge gold guar $100,000 yrly_PPi.c*	1901	1,000	2,480.000	5 g	F & A	Aug 1914-39	Colonial Tr, Pitts & N Y
St Clair Steel first mtge g guar $100.000 due yearly_UPi.c*	1901	1,000	1,200,000	5 g	J & J	Jan 1914-25	Union Trust Co, Pittsb
Clairton Land first mtge due $100,000 yrly begin Aug 1915_	1905	1,000	1,200,000	4.4 g	F & A	Aug 1 1915-26	do do
St Clair Terminal RR first mortgage			719,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern first mtge ($10,000,000) gold_Ce.c*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 in 1919_	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage_____Mp.c&r	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Second mortgage currency red at 105 $5,000,000_Ce.c*	1896	1,000	1,000,000	6	J & J	Jan 1 1916	do do
Union RR first mortgage	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title & Tr Co, Pitts
Duquesne equipment trust		1,000	1,150,000	5	M & S	Mch 1 1914-23	Home Tr Co, New Jersey
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921_	1910		1,200,000	5	F & A	Aug 1 1921-32	
Munhall Equip Trust due $75,000 yrly June beg 1923_	1912		900,000	5	J & D	June 1 '23-'34	do do
Monongahela Southern first mortgage guaranteed	1909	1,000	1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M	1909	1,000	813,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Johnson Co of Penn 1st M part red 105 Sept 1 yearly_Us.c	1894	1,000	103,000	6	M & S	To May 1914	U S Trust Co, New York
Amer SS 1st M g gu p & i end s f (V 74, p 1146)_____IC.c&r	1900	1,000	2,895.000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
Pitts SS mtge sink fund redeem at par (V 75, p 1305)_____	1900	1,000	562,000	5	J & J	Jan 1 1915	Union Trust Co, Pittsb
H C Frick Co mtge s f red 105 $100,000 yrly July 1_____FPi		1,000	500,000	5 g	J & J	July 1 1914-18	Bk of Amer, N Y; or Pitts
Pitts-Mon pur money M gu due $600,000 y'ly_UPi.c*	1911	1,000	17,673,000	5 g	J & J	July 1915-1944	Union Trust Co, Pittsb
Risdon Iron Works 1st M $600,000 red 102½	1902		600,000	5	J & J	July 2 1917	Mercan Tr Co, San Fran
Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth	Missabe & Northern Ry—See those companies under RRs—						For other bonds see text
Utah Copper Co—Stock authorized $25,000,000	----	10	15,836,600	30 in '12	Q—M	Sept 30 '13, 7½	Checks mailed

a Merged in 1903 Carnegie Co. (stk. $160,000,000); Nat. Steel Co. (com. $32,000,000, pref. $27,000,000) and Am. Steel Hoop Co. (com. $19,000,000, pref. $14,000,000). *b* Orig. $28,000,000 com. and $18,325,000 pref.

Government report as to assets, &c., V. 93, p. 110, 79

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co V 87, p. 101, 229

Output of Company in 1912. Gross Tons (see V. 96, p. 871).

Iron ore	26,428 449	Bessemer steel rails	1,857,407
Pig iron, spiegel, &c	14,186 164	Finished structural work	599,301
Bessemer steel	6 643 147	Plates and sheets	2,584,915
Open-hearth steel	10 258 076	Wire and wire products	1,629.717
Coke, manufactured	16 719 387	Blooms, slabs, billets, &c.	1,10[illegible],752
Coal (not used for coke)	5,905 153	All other finished products	4,735,527

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about $15,000,000. To Dec. 1912 $65,000,000 had been set aside from earnings, but in Mch. 1912 $15,000,000 bonds were sold. See BONDS below. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731, V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732 V. 94, p. 846, 986. In June 1913 the Canadian Steel Corp., Ltd., was incorporated in Canada with $20,000,000 stock to build a plant at Ojibway, Ont., opposite Detroit, Mich., first cost estimated at about $20,000,000. V. 96, p. 207, 873, 1845. The new Duluth (Minn.) plant will be ready for operation in spring of 1914.

In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted, unless the lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be $1.65 per ton standard ore, with 3.4 cents per ton increase annually. In Oct. 1911 it was decided to exercise the option to terminate the lease on Jan. 1 1915. V. 93, p. 1108, 1203; V. 94, p. 846; V. 83, p. 822, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 952.

DIVS.—	'03.	'04-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12	1913.
Common—%	3½	None	1½	2	2	2¾	5½	5	5	1¼, 1¼, 1¼,—
Preferred—%	Aug. 1901 to Aug. 29 1913, 7% per ann. (1¾% quar.).									

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned; $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1913, $37,831,000, not included in amount out, were alive in sinking fund.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two yezrs. In Nov. 1913 $13,082,000 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,673,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & i. by U. S. Steel Corp., $6,900,000 were reserved to retire the debentures due April 1913, $5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,558.000 for 75% of the cost of additions and betterments; and $10,000,000 were sold in July 1911 and $5,500,000 in Mch. 1912. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191.

Of the Indiana Steel Co. 1st 5s, guar. p. & i. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $15,000,000 have been sold, the remaining $25,000,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund, payable annually, beginning May 1 1916, 1% of all bonds issued to May 1 1922 and thereafter 1¼%, plus int. on bonds retired.

Of The National Tube Co. 1st guar. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unissued $5,000,000 are reserved for 75% of the cost of new construction. Ann. sink. fd., beginning 1916, 1% of bonds issued, plus int. on bonds retired. V. 94, p. 986, 1769.

Additional Bonds of Controlled Cos.—	*Interest.*	*Outstanding.*	*Maturity.*
Host. Conn. Coke 1st M. (V. 85, p. 1466)	5 F. & A.	$640.000	July 1 1942
Cont. Coke mtge., due $37,000 yearly	4½ April 27	222.000	Apr. '14-19
Carnegie Co. collateral trust mtge	5 A. & O.	43.000	Apr. 1 2000
Dewees (W.) Wood Co. 1st M. due $100.000 yearly beginning 1915	5 M. & N.	2,000,000	May '15-30
Schoen Steel Wheel Co. 1st M. g. gu. by Carnegie Steel Co. of N. J., red. 105	5 g M. & S.	1,014.000	Mch. 1 1926
Little Vermilion Coal first mtge	5 J. & J.	80.000	July 1 1920

LATEST EARNINGS.—For 6 months ending June 30 (V. 97, p. 295).

	Net over Repairs, &c.	*Int., S. F., Dep., &c.*	*Div. (3½%) Pref. Stock.*	*on Com. Div. (2½%).*	*Balance Surp. or Def.*
1913	*$75,646,614	$29,340,249	$12,609,838	$12,707,562	sur. $20,988,965
1912	*42,929,238	23,847,489	12,609,838	12,707,562	def. 6,235,651

* After deducting interest on subsidiary companies' bonds outstanding, $5,029,747 for the 6 mos. of 1913, against $4,666,919 in 1912.

Tonnage of Unfilled Orders (00,000 *omitted*)—*All on New Basis.*

1913						1912.		1911—	1910	1909	1904
Sept.	*Aug.*	*July*	*June*	*May*	*Apr.*	*Mar.*	*Jan.*	*Dec.*	*June*	*Jan.*	*Dec.*	*Dec.*	*Sept.*
5,0	5,2	5,4	5,8	6,3	7,0	7,5	7,8	7,9	3,3	3,1	2,6	5,9	2,4

REPORT.—For 1912 was given in V. 96, p. 859, 868; edit., p. 831.

Year ending Dec. 31—	1912.	1911.	1910.
Gross sales and earnings	$745,505,515	$615,148,840	$703,961,424
Repairs, chges., sub. cos., &c	637,330,842	511,843,374	562,906,670
Net earnings	$108,174,673	$104,305,466	$141,054,754
Sink. fund of subsid. cos.' bonds	$1,934,710	$1,610,039	$2,176,041
do of U. S. S. Corp. bonds	6,430,379	6,140,927	5,881,089
Depr. & extin. funds (reg. prov.)	22,734,366	18,229,060	22,140,555
Set aside for construction, &c	----------	----------	25,000,000
Reserve to cover adv. royalties	----------	----------	1,000,000
Interest on U. S. Steel bonds	22,817,471	23,106,923	23,366,761
Depr. in invent. and adjustments	17,698	*Cr.* 81,780	83,123
Dividend on preferred stock (7%)	25,219,677	25,219,677	25,219,677
Dividend on common stock (5%)	25,415,125	25,415,125	25,415,125
Balance, undivided earnings	$3,605,247	$4,665,495	$10,772,383

DIRECTORS.—The directors are as follows:

To April 1916.	*To April 1914.*	*To April 1915.*
Thomas Murray,	Samuel Mather,	Robert Winsor
Henry Phipps,	Daniel G. Reid,	Charles Steele,
J. P. Morgan Jr.,	William E. Corey,	William H. Moore,
James A. Farrell,	George F. Baker,	Norman B. Ream,
Elbert H. Gary (Ch'm'n),	Gardiner M. Lane,	Peter A. B. Widener,
George W. Perkins,	Robert Bacon,	James H. Reed,
Edmund C. Converse,	Henry Walters.	Henry C. Frick,
Alfred Clifford.		Percival Roberts Jr.

OFFICERS.—Pres., James A. Farrell; V.-Ps., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert, Office, 71 B'way, N. Y.—(V. 97, p. **295**, 370, 449, 670, 732, 1050.)

UTICA GAS & ELECTRIC CO.—See issue of Oct. 1912.

UTAH COPPER CO.-VACUUM OIL CO.—See pages 182.

UTAH SECURITIES CORPORATION.—See V. 97, p. 242.

VACUUM OIL CO.—ORGANIZATION, &C.—Incorporated in N. Y. in 1866. Refinery at Olean, N. Y., where a considerable amount of illuminating oil and gasoline is produced. A portion of product is shipped to Rochester, N. Y., and Bayonne, N. J., where there are finishing and compounding plants for the manufacture of lubricating oils. Formerly controlled by the Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $15,000,000; par, $100. Stockholders voted Feb. 29 1912 to increase the stock from $2,500,000 to $15,000,000, the new stock being offered to stockholders at par, payable within 3 mos. from Mar. 1 1912 to pay over $8,000,000 advanced by the Standard Oil Co. of N. J. before its stock holdings were distributed, to retire the outstanding $2,000,000 bonds and provide working capital. V. 94, p. 491, 703, 771. Divs. paid at irregular intervals, the last early in 1911, at the rate of 6%; 3% each paid Aug. 15 and Oct. 31 '12; '13, May 15 and Oct. 31, 3%. Report for cal. year 1912, in V. 96, p. 1154, showed profits, $4,159,006, incl. share of undivided profits of foreign marketing cos. In 1911, profits, $2,938,037; int. paid to Standard Oil Co. of N. J., $502,020; net profits, $2,436,017. Average yearly profits, 1906 to 1910, $1,858,633. Pres., Charles M. Everest; Treas., Herbert Baker; Sec., W. M. Smith. Office, Rochester, N. Y.—(V. 94, p. 703, 771, **1381**; V. 95, p. 55, 754, **1154.**)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Mississippi Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095, V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663.

Owns entire common stock of Consumers' Chemical Corporation, which will erect a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock ($500,000 outstanding) and the cancellation of $12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. The Virginia Co. may purchase any of the pref. stock on any dividend day at 110 and div., and in case of failure to perform any of the provisions of the guaranty shall on demand purchase the pref. stock at the same price. V. 96, p. 1428; V. 97, p. 663.

STOCK. See V. 93, p. 233, 294; V. 77, p. 355, 405; V. 78, p. 1503, 1970.

DIVS.—	Dec. '96 to 01.	'02.	'03.	'04-'08.	'09.	'10.	'11.	'12.	1913.
Com. (%)	4% p. an.	4¾	2½	None	3	2½	4	3	Feb., 1½.
Pref. (%)	In full to Oct. 1913, inclusive (paid Q.-J. 15).								

In Aug. 1913 no dividend was paid on common, no payment being declared from earnings of year ending May 31 1913. V. 96, p. 1845; V. 97, p. 370, 663.

BONDS.—The first mortgage 5s of 1908 are limited to $15,000,000, all issued (the final $3,000,000 being sold in March 1912) to retire the $4,500,000 bonds of 1902, called April 1 1909, and for working capital; $1,200,000 have been paid and canceled. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Einigkeit (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than $3,000,000), and all other stocks owned by the company in other companies at the time of the making of the mortgage. V. 87, p. 1361, 1092; V. 94, p. 771, 922.

Fiscal year to be changed to end June 30. Report for year ending May 31 1913, in V. 97, p. 361, 663, showed: Gross profits, $2,991,102; int. on bonds, $697,500; int. and disc., $546,506; div. on pref., $1,600,000; bal., sur., $147,096.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison (1st V.-Pres.), C. G. Wilson of Richmond, Va., N. S. Meldrum, Henry Walters, Harry Bronner, L. Oudin, Alex. J. Hemphill, Alvin W. Krech, C. I. Stralen, N. Y; Geo. W. Watts, Durham, N. C.; J. A. Long, Roxboro, N. C.; K. K. McLaren, Jersey City, N. J. S. D. Crenshaw is V.-P. and Sec., C. E. Borden, V.-P., and S. W. Travers, Treas., Richmond, Va.—(V. 97, p. 370, **663.**)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION. Owns furnaces at Roanoke, Pulaski, Radford, Bristol, Graham, Max Meadows and Reed Island, Va.; Middlesborough, Ky.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron and ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold $1,004.500 stock of Va. & S. W. Ry. V. 87, p. 739.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Gas & Electric Co—Common stock	----	$100	$2,000,000	See text	Quar	See text	----------
Equitable Gas & Electric Co of Utica first mortgage--Ce.c*	1902	1,000	1,000,000	5	A & O	Apr 1 1942	Central Trust Co, N Y
Utica Electric Light & Power 1st M s f 1% yearly---Eq.c*	1899	1,000	910,000	5	J & J	Jan 1 1950	Harris, Forbes & Co, N Y
Herkimer Light & Power first mortgage gold red 110--N.c*	1900	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co
U G & El ref & ext M $5,000,000 gold	1907	1,000	2,500,000	5 g	J & J	July 1 1957	Central Trust Co, N Y
Vacuum Oil Co—Stock, $15,000,000	----	100	15,000,000	See text	See text	Oct 31 '13 3%	Checks mailed
Virginia-Carolina Chemical—Stk com $38,000,000 auth---CK	----	100	27,984,400	See text	See text	Feb 15'13 1½%	Checks mailed
Preferred (p & d) 8% cum $20,000,000 auth ---------CK	----	100	20,000,000	8	Q—J 15	Oct 15 '13 2%	do
First M (& coll tr) $15,000,000 auth sub to call text.Ce.c&r*	1903	1,000	13,800,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Consumers' Chem Corp pf stk (p&d) 7% cum gu s f red 110	----	100	500,000	7	A & O	----------	----------
Virginia Iron, Coal & Coke—M gold $10,000,000----- Ba.c*	1899	1,000	4,235,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, NY
Vulcan Detinning—Preferred stock (p & d) 7% cumulative	----	100	1,500,000	See text	Q—J	Nov 20 '13 21	Checks mailed
Waltham Watch—Common stock $7,000,000 authorized----	----	100	7,000,000	See text	J & J	Jan 1 '13 1%	do
Preferred (p & d) 6% cumulative $5,000,000----------	----	100	5,000,000	6 in 1912	J & D	June 2 '13 3%	do
Washington Oil Co—Stock	----	10	100,000	See text.	See text.	Dec 1 '13, 40%	Pittsburgh, Pa
Wells, Fargo & Co—Stock	----	100	23,967,400	10 in '13	J & J	July 15 '13, 5%	Office 51 Broadway, N Y
Welsbach Co—Collateral trust mtge gold $7,000,000 s f--PIP	1900	100 &c	6,656,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Electric Co (Mfg)—Stock $25,000,000	----	100	15,000,000	10 in '12	Q—M	Sept 30 '13, 2%	Checks mailed
First mtge $15,000,000 gold call beg 1912 at 105--MC.c*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Telep & Teleg—See Amer Tel & Tel Co.							
Western Transit Co—Bonds guar by N Y C extended in	1903	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Station, N Y

Stock authorized, $10,000,000, all common; outstanding, $9,073,680; par $100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. The voting trust for $5,000,000 stock expired in 1912. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,725,000 have been canceled; the $398,000 unissued are held to retire prior lien bonds, viz.: $398,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year end. June 30 1913 was in V. 97, p. 886, showing gross earnings, $4,331,263; net, $581,830; other income, $35,067; charges, taxes, &c., $654,988; bal., def., $38,091. Pres., John B. Newton; V.-P. & Gen. Mgr., H. K. McHarg Jr. Office, Roanoke, Va.—(V. 97, p. 886.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1913 the American Can Co. paid $617,000 in settlement of suit. V. 95, p. 1487; V. 96, p. 1302; V. 97, p. 181, 1120.

STOCK.—Common stock, $2,000,000; preferred stock, $1,500,000, 7% cumulative, all outstanding. Par of shares, $100. No bonds.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Pref----%	3½	6¼	0	5	7½	5	1¼	5	6½	5½	7	Below
Com----%	2	3	0	0	0	0	0	0	0	0	-	----------

In 1913, Jan. and April, 1¼%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24½%, on account of which 21% will be paid Nov. 20 1913 from proceeds of suit against American Can Co. No dividend paid July or Oct. 1913. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181.

EARNINGS.—For 6 mos. ending June 30 1913, net loss on operations, $131,703; total surplus June 30 1913, $289,780, after reserves for loss on tin scrap contracts at prices above the current market, $30,000, &c.

REPORT for year ending Dec. 31 1912, in V. 97, p. 47, showed surplus of $57,270 over $105,000 (7%) divs. on pref. stock.

OFFICERS.—Pres., E. E. Spiegelberg; V.-P., Geo. F. Eldridge; Sec., Frank W. Speir; Treas., Gilbert N. Knight. Office, 114 Liberty St., N. Y. —(V. 96, p. 1302, 1368; V. 97, p. 47, 181, 301, 1120.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630.

STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of ¾ of each class. V. 84, p. 698; V. 90, p. 241.

DIVS.—	1907.	1908.	1909.	1910.	1911-12.	1913.
Common ---%	3	2¼ (Jan., 1¼; July, ¾)	3	1¼ (Jan.)	None	Jan., 1

Balance sheet, V. 96, p. 1554. Pres., Ezra O. Fitch; Treas., Harry L. Brown, 200 Devonshire St., Boston.—(V. 95, p. 1688; V. 96, p. 1554.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $100,000; par, $10. Dividends in 1906, about 35%; 1911, 29%; 1913, Feb. and Dec., 40%. Profits in 1906, $75,150; divs. paid, about $35,000. For cal. year 1912, total income, $84,045; net, $29,817; share of Taylorstown Nat. Gas profits rec'd, $4,020; total surplus Dec. 31 1912, $59,820. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 97, p. 1120.)

WATERS-PIERCE OIL CO.—See Pierce Oil Corporation.

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1913 operated on 65,785 miles of railroad in the U. S. and Mexico, 31,062 miles of stage, inland and ocean steamer routes; total, 96,847 miles. Also, jointly with Nat. Rys. of Mex., controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909, V. 93, p. 801.

Rates were ordered to be reduced beginning Dec. 1 1913. See "Express Rates," V. 97, p. 368, 1118; V. 95, p. 179, 204.

DIVIDENDS.—	'72.	'73-'94.	'95-'01.	'02.	'03-'05.	'06.	'07 to July '13
Cash ----%	6½	8 y'ly.	6 y'ly.	9	8 y'ly.	9	10 (5 J. & J.)

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing issue to $24,000,000.—V. 89, p. 1355, 1674.

PARTIAL RESULTS (Inter-State Commerce).—

	1912-13—*Gross*—	1911-12.	1912-13—*Net*—	1911-12
July 1 to June 30—12 mos.	$34,934,813	$32,465,970	$1,658,823	$2,186,082

REPORT for year ending June 30 1913, in V. 97, p. 1111, showed: gross operations, $34,934,814; express priv. (dr.), $16,908,590; oper. exp., $16,010,198; outside oper., $9,926; taxes, $357,202; oper. income, $1,668,749; exp. income, $31,783; income other sources, $1,344,894; gross corp. income, $3,045,426. Profit and loss surplus June 30 1913, $6,673,623. Pres., D. B. Caldwell.—(V. 95, p. 1271; V. 97, p. 370, 1050, 1111.)

WELSBACH CO.—See issue of Oct. 1912.

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN ELECTRIC CO., NEW YORK AND CHICAGO.—Incorp. in Ill. in 1881. "The largest manufacturer of telephonic apparatus in the world and the largest distributer of electrical supplies in the United States." On Jan. 1 1913 had 24,564 employees. Amer. Telephone & Tel. Co. owns a large interest in the capital stock.

Authorized bond issue, $15,000,000, of which $8,750,000 sold in Jan. 1910 and the remaining $6,250,000, which were pledged as security for the $5,000,000 2-year 4½% notes, called for payment on Jan. 1 1911, were sold in Dec. 1910. V. 90, p. 307; V. 91, p. 1578, 1636.

Cash dividends averaged 7.29% per annum from 1881 to 1895 and 8% yearly 1896 to Nov. 1910, incl.; Dec. 31 1910, 1 1-3% for Nov. and Dec. 10, on account of change of dividend period to Q.-M. 31 and 2% extra; 1911 and 1912, 8% (2% quar.), and in Dec. 2% extra; 1913, March, June and Sept., 2% each. V. 91, p. 1578. Other dividends, see V. 91, p. 1636.

Report for year ending Dec. 31 1912, in V. 96, p. 1227, showed: Gross, sales, $71,727,329; net applicable to interest charges, $5,710,000; interest, $856,735; divs. (10%), $1,500,000; reserves, $2,285,855; bal., sur., $1,067,410. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 463 West St.—(V. 96, p. 1227.)

WESTERN STATES GAS & EL. CO.—See Standard Gas & Electric Co.

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 10 steamers (all steel), and also 2 barges used on the Great Lakes. N. Y. Central owns the $1,000,000 stock. Cal. year 1912, gross, $1,475,922; net income, $239,051; interest, &c., $66,008; sur., $173,043.—(V. 79, p. 738.)

WESTERN POWER CO.—See Great Western Power Co.

WESTERN TELEPHONE & 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.—Organized 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. 89, p. 533; V. 92, p. 534; V. 96, p. 867. Reduction in cable rates Dec. 1911, V. 93, p. 1609, 1794; in Oct. 1912, V. 95, p. 685, and in Jan. 1913, V. 96, p. 66. New 28-story office building is to cost about $4,000,000, and is to be completed about May 1914. V. 95, p. 425, 983; V. 97, p. 1023.

In April 1912 arranged with Marconi Co. to receive and deliver Marconigrams to and from Europe. The Marconi sytem is to be extended from the Pacific coast of the United States to Hawaii, China, Japan and the Philippines, giving Western Union a wireless trans-Pacific service. V. 94, p. 1191.

In Nov. 1909 the Amer. Tel & Tel. Co. acquired $29,657,200 of the stock. V. 89, p. 1355, 1546; V. 90, p. 714, 785. In 1909 sold to Am. T. & T. Co. the $16,221,800 N. Y. Telephone Co. stock owned, for $22,500,000, payable 1910 to 1915, and May 1 1912 paid off $10,000,000 bonds.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, of which $2,447,225 was distributed in Jan. and April 1908 in lieu of cash divs.

DIV'DS.	'93 to '07.	1908.	'09.–'12.	1913.
Since 1893----%	5 yearly	3½% (incl. 2½% stk.)	3 y'ly	¾, ¾, ¾, ¾

BONDS.—On June 30 1913 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000; and *bonds*, Mutual Tel. 6s, $3,143,000.

The funding and real estate 4½s 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 Leading Properties Operated Under Lease.

Company, &c.—	*Lease expires.*	*Amount.*	*Int. or div. % Period.*	*Bonds mature.*
Am. Tel. & Cable stock----	1932	$14,000,000	5 Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,240,540	6 ----	----------
do ordinary stock-----	2010	£518,920	3¾ ----	----------
do deferred stock-----	2010	£3,240,540	1½ ----	----------
Chic. & St. Paul Tel. stock-	2004	46,000	3 M&S	No bonds
Direct U. S. Cable Co----	2010	£1,214,200	See text	----------
Dominion Tel. Co. stk. ($50)	1978	711,700	6 Q—J	No bonds
Empire & Bay State stock--	1989	300,000	4 Q—M	No bonds
Franklin Tel. stock-------	1975	367,100	2½ M&N	No bonds
Gold & Stock Tel. stock----Jan.	1981	2,444,400	6 Q—J	----------
Bonds ($500), not mtge. ext. ------		500,000	4½ M&N	May 1 1915
Illinois & Miss. Tel------- Perpetual		1,830,150	4 J&J	None
Internat. Ocean Tel. stock-Jan.	1981	1,015,400	6 Q—J	No bonds
N. Y. Mutual Tel. stk. ($25) Feb.	1982	*e*112,300	6 ----	----------
Mu. U. Tel. 1st M. ext. gu. p. &i. ------		1,857,000	5g. M&N	May 1941
Northw. Tel. stk. ($50)--May 7	1980	2,500,000	6 J&J	----------
1st M., p. & l. guar. (V. 91, p. 1022)--		1,500,000	4½ J&J	Jan. 1934
Pac. & Atl. stock ($25)---- 99 years		541,850	4 J&J	No bonds
Sou. & Atl. stock ($25)---- 999 years		558,575	5 A&O	No bonds

On June 30 1913 the company owned (not included in above amounts) Chic. & St. Paul Tel., $54,000; Dominion Tel., $288,300; Franklin Tel., $529,000; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $1,984,600; Ill. & Miss. Tel., $100,350; Pacific & Atl. Tel., $1,458,150; So. & Atl., $390,475. Also owns through collateral trust, viz.: *e* $2,387,700; $3,143,000.

Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 pref., 1½% on the £3,240,540 deferred and 3¾% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co. V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734, 876, 1047; V. 96, p. 1301.

LATEST EARNINGS.—Revenues for 3 mos. ending Sept 30 1913:

3 *Mos. to Sept. 30.*	*Gross.*	*Net Rev.*	*Interest, Dins. (¾%).*	*Balance*
1913 (est.)-------	$12,085,000	$1,114,380	$334,310	$748,070	$32,000
1912 (actual) ----	11,598,762	1,114,000	334,295	748,020	31,685

* After deducting $2,550,000 appropriation for repairs and maintenance and $3,750,000 for construction and depreciation reserve.

REPORT.—Fiscal year to end Dec. 31. Report for 1912-13 at length was in V. 97, p. 1023.

	1912-13.	1911-12.	1910-11.	1909-10.
Revenues for the year..	$46,385,993	$41,661,439	$35,478,793	$32,754,111
Op. exp., rent, taxes, &c.	42,959,934	36,063,836	30,053,632	26,614,303
Remainder----------	$3,426,059	$5,597,603	$5,425,161	$6,139,808
Income from invest., &c.	1,037,450	1,326,368	1,680,196	1,135,092
Net profits---------	$4,463,509	$6,923,971	$7,105,357	$7,274,900
Dividends paid-------	$2,992,166	$2,991,823	$2,991,304	$2,989,696
Dividend rate--------	(3%)	(3%)	(3%)	(3%)
Interest on bonds-----	1,337,229	1,670,417	1,733,390	1,687,830
Reconstruc., &c., res'ves	--------	1,250,000	--------	--------
Balance ----------	sur. $134,114	sr $1,011,730	sr $2,380,663	sr $2,597,374

Total surplus June 30 1913, $9,532,626.

Year—	*Miles of Poles, &c.*	*Miles of Wire.*	*No. of Offices.*	*Messages.*	*Receipts.*	*Profits.*
1866–67-----	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892–93-----	180,936	769,201	21,078	66 591,858	24,978,443	7,496,037
1910–11-----	215,763	1,487,345	24,926	N't stated.	37,158,989	7,105,357
1911–12-----	217,472	1,517,317	25,392	N't stated.	42,987,807	6,923,971

DIRECTORS—Theo. N. Vail (Pres.), George J. Gould, J. J. Slocum, Edwin Gould, Henry Walters, J. P. Morgan, Charles Lanier, Chauncey M. Depew, Vincent Astor, Newcomb Carlton, Oliver Ames, Jacob H. Schiff, James Stillman, John J. Mitchell, Henry A. Bishop, Harris C. Fahnestock, Thos. H. Hubbard, Robt. M. Gallaway, E. T. Jeffery, Robt. C. Clowry, Henry S. Howe, John I. Waterbury, Edward J. Hall, Union N. Bethell, Harry B. Thayer, Henry P. Davison, Robert Winsor, Robert S. Lovett, Wm. H. Moore, Lewis Cass Ledyard. Office, 195 Broadway, N. Y.—(V. 95, p. 983, 986, 1045, 1549, 1688, 1751; V. 96, p. 66, 207, 867, 1163, 1707; V. 97, p. 242, 600, 891, 1023, 1120.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In July 1898 $5,000,000 stock was distributed as a 100% stock dividend,

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Union Telegraph—Stock $100,000,000 authorized	----	$100	$99,786,759	3 in 1913	Q—J	Oct 15 '13, 1¼%	Office, 195 B'way, N Y
Collateral trust bonds Ba.c*	1888	1,000	8,745,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold F.o&r	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Gold & Stock Telegraph Co debentures assumed ext 1910	----	500	500,000	4½	M & N	May 1 1915	do do
Mutual Union Telegraph Co 1st M ext gu p & i ext 1911	----	1,000	1,857,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge guar p & i ext 1904	----	500	1,500,000	4½	J & J	Jan 1934	do do
Westinghouse Air Brake—Stock $20,000,000	----	50	19,625,967	See text	Q—J	Oct 15 '13, 4%	Pittsburgh, Pa
Westing El&Mfg—Com. stk $56,000,000 auth(V 71,p 1274)	----	50	a35,193,238	4 in 1913	Q—J	Oct 30 '13, 1%	Checks mailed fromPittsb
First pref ($4,000,000) stk (p & d) 7% cum and participat	----	50	3,998,700	7 in 1913	Q—J	Oct 15 '13, 1¾	do do
Bonds (debenture) $25 000,000 conv & f red (see text) G	1906	1,000	21,044,000	5 g	J & J	Jan 1 1931	Guaranty Trust Co, N Y
Collateral notes extended 9 mos in 1913	1912-3	-------	1,250,000	6	-------	June 27 1914	----------
Collateral notes red text Ba.xc	1913	1,000	3,250,000	6	F & A	Aug 1 1915	----------
Collateral notes redeemable (see option text) Ba	1907	£ or $	2,720,000	5	A & O	Oct 1 1917	New York or London
Walker Co first mortgage guaranteed	1898	1,000	850,000	6 g	J & J	Jan 2 1916	Central Trust Co, N Y
Westinghouse Machine—Stock authorized $10,000,000	----	50	7,505,450	See text	Q—J	Oct 10 '07, 2½	East Pittsburgh, Pa
Mortgage due $35.000 yearly	1895	1,000	35,000	6	J & D	June 1914	Fidel Tit & Tr Co, Pittsb
Debentures $1,500,000 gold redeemable by lot at 105	1900	1,000	560,000	5 g	J & J	Jan 1 1920	do do
First and refunding mortgage gold	1910	1,000	6,029,000	6 g	Q—F	Nov 1 1940	Colonial Trust Co, Pitt
Collateral notes secured by bonds red par CPir	1908	500 &c	104,000	6	Q—J	Jan 2 1914	Checks mailed
Westinghouse Foundry 1st M guar due $50,000 yearly	1902	1,000	650,000	5	M & N	May 1914-26	Colonial Trust Co, Pittsb
Weyman-Bruton Co—Common stock $4,000,000	----	100	4,000,000	See text	Q—J	Oct 1 '13,2½%	Checks mailed
Pref stock (p & d) 7% non-cum $4,000,000	----	100	4,000,000	7	Q—J	Oct 1 '13,1¾%	do
Willys-Overland Co—Common stock $20,000,000	----	100	20,000,000	See text	Q—F	Nov 10 '13 1½	do
Preferred (p & d) 7% cum redeem at 110	----	100	5,000,000	7 in 1913	Q—J	Oct 1 1913 1¾	do
(F W) Woolworth Co—Common stock $50,000,000	----	100	50,000,000	See text	See text	Dec 1 '13, 1½	Farmers' L & Tr Co, N Y
Pref stock (p & d) 7% cum $15,000,000 red 125	----	100	15,000,000	7	Q—J	Oct 1 '13,1¾%	do do

a Also $1,507,050 in treasury Mch. 31 1913.

and in Jan. 1908 $2,750,000 as a 25% stock div. V. 85, p. 720, 867, 1522. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748.

STOCK.—The stockholders voted on Apr. 24 1912 to increase the authorized stock from $14,000,000 to $20,000,000, $4,583,333 being distributed July 10 1912 as a 33 1-3% stock dividend, increasing amount outstanding to $18,323,267. V. 94, p. 141, 213, 1060, 1191; V. 96, p. 140.

DIVS.—'00. '01-'03. '04. '05. '06. '07. '08. '09. '10. '11. '12. 1913.
Per cent 30 24 21 20 22½ 20 14 11½ 21 20 19 4,4,4,4
In stock 25 33 1-3 Apr., 5

In Jan., Apr. and Oct. 1910, quarterly in 1911 and in Jan., Apr. and July 1912, 5% (incl. 1½% extra and 1% special); July 1910, 6% (incl. 1½% extra and 2% special). In Oct. 1912 and Jan., April and Oct. 1913, 2% and 2% extra; in Oct. 1913, 4%, and in April also 5% in stock. V. 95,p.685.

Report for year ending July 31 1913 was in V. 97, p. 801, showing: Net earnings of all cos., $6,064,778; agst. $4,104,904 in 1910-11; charges for deprec'n and patents purchased, $309,519; appropriated for capital expenditures, $500,000; dividends, $2,985,922; bal., sur., $2,269,347. Total surplus July 31 1913, $5,503,059. N. Y. office, 165 B'way.—(V. 95, p. 685, 748, 894, 1126; V. 96, p. 140, 794; V. 97, p. 801.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In 1910-11 purchased Cleveland plant subject to $850,000 20-year bonds of Walker Co. V. 92, p. 1632.

In July 1912 purchased with others control ($5,000,000 com. stock) of the Electric Properties Co., insuring an increased demand for Westinghouse products. V. 95, p. 56, 238.

On Dec. 5 1908 the receivers appointed Oct. 23 1907 were discharged, the finances having been readjusted per modified plan (V. 86, p. 922; V. 87, p. 101, 875), $6,431,950 assenting stock and $3,635,000 convertible bonds being issued to creditors in payment of indebtedness and $6,312,000 of new assenting stock having been subscribed at par. V. 87, p. 1531, 1538.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. certificates in editorial May 1893 issue.

The stockholders on Nov. 24 1908 authorized an increase in the common stock from $46,000,000 to $56 000,000, in order to carry out the modified readjustment plan. V. 87, p. 1531, 1538; V. 88, p. 162.

The convertible 5s of 1906 are convertible into common stock at 200 after 1909 and subject to call after 1911 at 105. Annual sinking fund, $500,000; see above. V. 82, p. 222, 396, 755, 809; V. 87, p. 1538.

The $3,250,000 2-year 6% coll. trust notes are subject to call on any int. day at par and int. at 2% per annum for the unexpired portion of the term of the notes. They were secured by $2,059,000 Scranton & Wilkes-Barre Traction Corp. 5s (see V. 96, p. 1703), $1,218,600 pref. and $2,925,500 common stock, £675,000 British West. Elec. & Mfg., Ltd., 4% deb. stock and $165,500 Canadian Westinghouse, Ltd., stock. The agreement will provide: (a) the pledged securities shall always have a market or appraised value of at least 1½ times the par of notes outstanding; (b) the annual cash income received thereon shall always be in excess of the annual interest on such notes; and (c) in case such values or such income shall fall below said respective amounts, additional securities shall be deposited. Pledged securities other than the Scranton & Wilkes-Barre Traction Corp. bonds and stocks shall be subject to withdrawal if and to the extent that they are sold upon the deposit of the cash proceeds to be applied to the purchase or redemption of notes. V. 97, p. 121, 449.

The collateral trust 10-year 5% notes of 1907 (of which $2,720,000 outstanding; denom, $1,000 or £205.153 each) are subj. to redemption at 102½ since Oct. 1 1912. They were secured Mch. 31 1911 by 10,500,000 frs. 5% 25-year Russian Westingh. Elec. debens., 7,395,000 frs. 5% 30-year French Westinghouse debentures and $322,000 Canadian Westinghouse stock, $21,000 West. Elec. & Mfg. 5% convert. bonds and $699 cash. V. 85, p. 227, 1458, and plan in V. 86, p. 233; V. 92, p. 1633.

There are also 5% notes, due Jan. 1914 and 1915 ($429,500 and $425,500, respectively), and $98,750 due Jan. 1924.

DIVS. (since 1902) '04 to Oct.'07. '08. '09. '10. '11. '12. 1913.
Preferred, %---- 10 yrly. (Q-J) 0 5¼ 10½ 12¼ 7 1¾,1¾,1¾,1¾
Common, %---- 10 yrly. (Q-J) 0 0 0 0 2 1, 1, 1, 1

On pref., 1¾% and 3½% on account of accumulated divs., paid Oct. 10 1909; 1910, 7% (1¾% quar.) and 8¾% in full for accumulated dividends, paid 3½% Oct. 15 1910 and 3½% Jan. 16 and 1¾% April 15 1911; July 1911, 1¾%; Oct., 1¾%. V. 91, p. 809; V. 89, p. 850. On common, 1% paid Apr. 30 1912 from earnings of year ending Mch. 31 1912; Oct. 30, 1% (quar.); 1913, 4% (1% Q.-J.). V. 95, p. 754.

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for year ending 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., &c., $2,403,804; pref. divs. (7%), $279,909; com. divs. (3%), $1,053,666; bal., sur., $1,830,457. Total surplus Mar. 31 1913, $7,348,522.

DIRECTORS.—Class expiring in June 1917—Harrison Nesbit, T. W. Lamont, Anthony N. Brady and J. D. Callery. Class expiring June 1914—A. G. Becker, George M. Verity, William McConway, Paul M. Warburg. Class expiring June 1915—Charles F. Brooker, James S. Kuhn, Edwin F. Atkins and E. M. Herr. Class expiring June 1916—Joseph W. Marsh, Guy H. Tripp, George Westinghouse and Albert H. Wiggin.

OFFICERS.—Pres., E. M. Herr; Chairman of Board, Guy E. Tripp V.-Ps., H. P. Davis; L. A. Osborne and Charles A. Terry; Treas., T. W. Siemon; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 97, p. 449, 959.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1881: manufactures steam engines, steam turbines for land and marine service, reduction gears, gas engines, gas producers, Leblanc condensers and Roney mechanical stokers, automobile engines, under Westinghouse patents. 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.

In July 1912 sold $5,000,000 Elec. Properties Co. stk. V. 95, p. 56, 238.

The stockholders on March 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the creation (per plan, V. 91, p. 1518) of a first and ref. mtge. to secure an issue of $10,000,000 6% 30-year gold bonds, covering the combined properties. Of the $10,000,000 1st & ref. M. 6s, $1,700,000 were reserved to be canceled upon the retirement of $140,000 (reduced to $35,000 June 1 1913) serial Westinghouse Machine Co. bonds and $800,000 (reduced to $650,000 May 1 1913) foundry bonds, and $760,000 (reduced to $560,000 Jan. 1 1913) Westinghouse debenture certificates $1,669,900 were canceled June 28 1913 in connection with the sale of Electric Properties Co. stock, limiting the issue to $6,631,000, of which $6,029,000 are outstanding.

Under the plan, V. 95, p. 970, declared effective as of Jan. 1 1913, the holders of over 97% of the outstanding $4,605,500 extended notes agreed to exchange their notes for bonds, and pres. Westinghouse agreed to purchase $1,000,000 of the 1st and ref. 6s at the rate of $100,000 per month from Jan. 21 1913 for additional working capital.

Annual sinking fund to retire bonds, not less than $150,000 yearly ($185,000 to 1914) plus a sum equal to int. on bonds so retired, and also, until $1,000,000 of the bonds are redeemed, an additional amount equal to 25% of the earnings available for dividends. V. 91, p. 1636, 1779; V. 92, p. 799, 1120; V. 96, p. 66.

Of the $1,500,000 5% gold debentures, $35,000 are reserved to retire 6s due 1914. V. 69, p. 854, 802, 1252.

REPORT.—Report for year ending Mar. 31 1913, in V. 97, p. 43, showed total net earnings, $500,030, against $180,875 in 1911-12; int. charges, $418,338; other charges, $42,729; bal., sur., $38,963.

Financial report dated July 29 1912 in V. 95, p. 1912, with bal. sheet, showed average annual net income available for interest and dividends or capital accts. for 10 years ending March 31 1912 of $651,995.

Pres., George Westinghouse; V.-P., H. H. Westinghouse; 2d V.-P. and Gen. Mgr., H. T. Herr; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa.—(V. 94, p. 1124, 1191, 1327; V. 95, p. 56, 296, 970; V. 96, p. 66, 424; 1845; V. 97, p. 43.)

WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over under decree of U. S. Circuit Court dated Nov. 16 1911, confirming plan of disintegration of American Tobacco Co. and associated companies (V. 93, p. 1122-4), the snuff factory at Chicago, Ill., formerly owned by Amer. Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Snuff Co., Ltd., of Canada, with factory in Montreal. V. 93 p. 1609; V. 94, p. 285.

STOCK.—No lien prior to the preferred stock shall be created without the consent of two-thirds of each class of stock. Div. on pref., 1¾% quar. April 1912 to Oct. 1913. On common, 2½% quar. July 1912 to Oct. 1913, inclusive.

REPORT.—Report for calendar year 1912 in V. 96, p. 945, showed net earnings, after all charges, $1,163,217; pref. div. (7%), $280,000; com. div., 9 mos. (7½%), $300,000; bal., surp., $583,217.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., Hunter Brooke Jr. Office, 50 Union Square, N. Y.—(V. 94, p. 1571; V. 96, p. 731, 945.)

WILLYS-OVERLAND CO.—ORGANIZATION.—Incorp. in Ohio Oct. 12 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. (old 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 pref. and $230,000 (about 30) of com. stock of the Gramm Motor Truck Co. of Lima; (c) $20,700 Morrow Mfg. Co. of Elmira, N. Y., com. stock. Only funded debt is mtge. for $127,500 of Gramm Motor Truck Co. Total output Oct. 1913, 190 cars per day. V. 97,p.1120

PREF. STOCK.—Subj. to call at 110 as a whole on 60 days' notice; also by a cum. annual sink. fd. of $250,000, beginning July 31 1914, and also from 1916 any amount by which 10% of net income shall exceed $250,000. No vote for directors unless four quar. pref. divs. remain unpaid, but thereafter, while default lasts, will have exclusive power to vote. No mortgage, bonds, additional pref. stock or guaranty of bonds without consent of 75% of preferred.

DIVIDENDS.—Div. on pref. Jan. 1913 to Oct. 1913, 1¾% quar. On com., 1913, 6% (1½% Q.-F.) and 5% extra in August. V. 96, p. 140, 210.

EARNINGS.—For year ending June 30 1913, net income after deprec'n, &c., $5,705,537; other income, $176,830; int. on floating debt, $228,469; balance, $5,653,898; proportion of earnings from June 30 to Nov. 30 transferred to assets of new company, $1,686,222; divs. on new co. stock (3 of 1¾% each on pref. and 2 of 1½% on common), $862,500; divs. on pref. stock of affil. cos., $34,217; bal., sur., $3,070,959. V. 97, p. 1120. For yr. end. June 30 1913 (est.) over $5,000,000; pref. divs. call for $350,000 yrly.

Pres., John N. Willys, Toledo, Ohio.—(V. 97, p. 242 ,303.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co. E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. Operates about 651 5 and 10-cent stores in the U. S., 38 stores in Canada; the F. W. Woolworth & Co. (controlled) operates thus far 29 stores in England. See V. 94, p. 567; V. 97, p. 449.

STOCK.—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class. The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution. A special surplus account equal to at least 3% of the largest amount of pref. stock that may have been issued shall be set aside on or before July 1, beginning 1913, for the purchase and retirement of pref. stock. No dividend shall be paid on the common stock until $1,000,000 additional to said surplus shall be set aside, and no dividends in excess of 4% on the common stock until $2,500,000 additional to said surplus account shall be created and maintained. The pref. stock has no voting power except in case of default in payment of three quarterly dividends, and until such default and all subsequent defaults are made good. V. 94, p. 567.

Divs. on pref., 1¾% quar. April 1912 to Oct. 1913, incl. Div. on com., 1%, paid Sept. 20 and Dec. 20 1912 and Mar. 1 1913; June, Sept. and Dec. 1913, 1½%. V. 96, p. 1093.

Sales for 8 mos. ending Aug. 31 1913, $38,616,840, against $35,208,517 in 1912. V. 97, p. 732.

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.

Combined Earnings for Six Calendar Years.

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1912	$60,557,767	$5,414,798	1909	$44,438,193	$4,702,802
1911	52,616,124	4,955,256	1908	36,206,674	3,617,077
1910	50,841,547	5,065,031	1907	32,968,145	2,971,119

Pres., F. W. Woolworth.—(V. 96, p. 1633; V. 97, p. 121, 379, 449.)

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INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 140 to 178.

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912 to own and operate hydro-electric power plants and supply electric energy for light, power and heat to Birmingham, Montgomery, Mobile and other important places in Alabama, and to build or acquire lighting and tramway systems as occasion may offer.

Owns or controls the stock and bonds of the Alabama Interstate Power Co. and its subsidiaries, the Birmingham Montgomery & Gulf Power Co. and the Muscle Shoals Hydro-Electric Co., owning water powers on the Tallapoosa, Coosa and Tennessee rivers capable of developing 400,000 h. p. The initial installation of 70,000 h. p. on Coosa River is expected to be completed by Jan. 1914. An emergency steam power plant at Gadsden Ala., is distributing about 10,000 h. p. to Birmingham district. V. 94, p. 628, 981. In Sept. 1912 purchased the properties or the control of the Anniston Elec. & Gas (see p. 9 of "Elec. Ry. Sec."), Ala. Power Development Co., Little River Power Co. (with hydro-electric plants at Jackson Shoals) and Little River Huntsville Ry. Light & Power Co., &c. These have been consolidated as the Alabama Power Co. with $20,000,000 auth. stock (of which the $9,775,000 issued is all owned by the Traction, Light & Power Co.) and $20,000,000 bonds, to be also all owned as issued. V. 97, p. 1117.

BONDS.—Of the 1st gold 5s, $15,000,000 are reserved for extensions and acquisitions. A sinking fund of 1% yearly on all bonds outstanding commences 1920, to purchase bonds at or under 105, or redeem bonds (to be selected by lot) at 105, the bonds purchased or redeemed to be canceled. Also redeemable as a whole at 105 on 60 days' notice. V. 94 p. 628, 981.

EARNINGS.—For year ending April 1913, gross, $336,385 (increase 12% over previous year); net, $132,468 (increase 31%).

DIRECTORS.—Jas. Mitchell, late of Sao Paulo Tramway Lt. & Pow. Co.; Martin W. Littleton, N. Y.; John F. Wallace, Pres. Westinghouse, Church, Kerr Co.; James R. Morse, Pres. Amer. Trading Co., N. Y.; Lawrence Macfarlane, Montreal; W. D. Ross, Toronto; Frank S. Washburn, Pres. Amer. Cyanamid Co.; J. W. Worthington, Pres. Sheffield (Ala.) Nat. Bank; John Beaver White, director Messrs. J. G. White & Co., Ltd.; and three representatives of the English bondholders. N. Y. office, 100 Broadway.—(V. 94, p. 628; V. 95, p. 617, 1471; V. 97, p. 367, 1117.)

AMERICAN COAL PRODUCTS CO.—ORGANIZATION.—Incorporated in New Jersey Feb. 6 1903. Owns and operates through its subsidiaries about 40 plants in 37 cities of U. S. and Canada for manufacturing coal products, such as tar, ammonia, roofing felts, &c. Owns nearly all the $4,807,000 stock of Barrett Mfg. Co. V. 76, p. 867; V. 91, p. 1513; V. 94, p. 125, 1318; V. 96, p. 717; V. 97, p. 51, 730. In Feb. 1913 purchased Peters Paper Co. V. 96, p. 655.

STOCK.—Common stock, $15,000,000; outstanding, $10,639,300. Pref. stock, auth., $5,000,000 7% cum.; outstanding, $2,500,000, redeemable after 3 years at 120. The full-paid common stock must always be twice the pref. stock and no additional mortgage or bonded debt can be placed without a two-thirds vote of the stockholders. V. 94, p. 125.

Bonds of subsidiary companies, $3,023,000, incl. $2,500,000 Barrett Mfg. Co. 40-year 5% debs. due April 1939.

DIVIDENDS (%): 1903 to 1909. 1910. 1911. 1912. 1913.
On common..... 5½% yrly. 6 7 7 7 (Q.-J.)

REPORT.—Report for cal. year 1912, in V. 97, p. 46, showed: Gross sales, $19,751,905; net income, $1,553,601; bond, &c., int., $171,100; pref. div. (7%), $167,708; com. div. (7%), $737,751; extraordinary charges, $58,911; prop. applic. to minority interests, $43,961; bal., sur., $374,176.

OFFICERS.—Chairman, I. D. Fletcher; Pres., W. H. Childs; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 96, p. 730.)

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Under management of H. M. Byllesby & Co., Chicago. Owns land and water rights for 5 hydro-electric developments aggregating about 90,000 h. p., on New River, in Carrol, Pulaski and Grayson counties, Va. Also owns and operates by steam the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville and Princeton. The first hydro-electric plant of 9,000 h.p. normal capacity was placed in operation Aug. 15 1912, and the second development with a rating of 20,000 h.p. was placed in operation Nov. 15. Seventeen towns on the transmission line had a population of 79,000 in 1900 and 140,000 in 1910, an increase of about 80%. Within a radius of 50 miles of the development there is said to be a population in excess of 400,000. Has important contract with Pocahontas Consol. Collieries Co. See V. 92, p. 1567; V. 93, p. 529, 874; V. 95, p. 1405; V. 97, p. 523.

Common stock auth., $10,000,000; issued, $6,000,000; pref. stock, 7%, cum. after Oct. 1 1912 and red. after 3 years at 112 and div., authorized, $15,000,000; issued, $2,180,000. Annual sinking fund for bonds (V. 93, p. 529, 874) 1916 to 1920, 1%; 1921 to 1925, 1½%; 1926 to 1930, 2%; 1931 to 1940, 2½%. In Nov. 1912 company authorized an issue of $1,000,000 2-year 6% notes convertible into pref. stock at par, of which $500,000 are outstanding. V. 95, p. 1405, 1747. In Sept. 1913 sold $2,500,000 5-year collateral trust notes, $500,000 additional being reserved to take up the $500,000 notes due Nov. 20 1914. The new notes are secured by pledge of the entire new $3,000,000 issue of 2d mtge. 20-year 6% bonds and $550,000 1st M. bonds of 1911. V. 97, p. 667, 804.

Prest., Robt. C. Moore; V.-Pres., H. M. Byllesby and F. C. Walcott; Sec.-Treas., A. P. Taliaferro.—(V. 96, p. 1158; V. 97, p. 523, 667, 804.)

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $100.

Net assets in 1906 stated as $20,621,000. Profits for year 1906, $5,506,237; in 1903, $9,794,190; dividends paid in 1906 about $2,250,000; in 1903, $8,500,000.

REPORT for cal. year 1912, in V. 96, p. 1020, showed: Profits from operation, $4,953,952; profits apprec'n of inventory, $2,343,720; total surplus Dec. 31 1911, $10,890,463; total surplus Dec. 31 1912, $18,188,135.

OFFICERS.—Pres., J. W. Van Dyke; V.-P., W. P. Cutler; Sec., W. M. Irish; Treas., H. S. Mustin. Office, 3144 Passayunk Ave., Philadelphia, Pa.—(V. 85, p. 223; V. 94, p. 700; V. 96, p. 1020; V. 97, p. 523.)

ATLAS 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. 95, p. 969), properties whose assets in Oct. 1912 were valued at $7,000,000 and whose net earnings were officially estimated at three times the interest charge. The stock and one-half of the bonds were distributed to the du Pont stockholders and the other half held by thta company. V. 97, p. 446.

STOCK.—One-half of the stock received by the 27 defendants in the du Pont Co. dissolution is without voting power.

BONDS.—The bonds bear interest at 6% yearly commencing Aug. 1 1913, payable semi-annually on Feb. 1 and Aug. 1, the first payment falling due Feb. 1 1914, out of the net earnings for the preceding calendar year; or, if the net earnings are not sufficient to pay the full 6% rate, interest will be paid in equal semi-annual installments only to the extent earned; interest is not cumulative.—(V. 95, p. 969, 1209; V. 97, p. 446.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000, to acquire the $1,000,000 Ridgway Co. stock, of which $882,400 purchased to June 1913. Ridgway Co. has out $384,900 first 7% bonds due Nov. 15 1916.

Underlying bonds, $1,200,000 Federal Pub. Co. collateral 6s due 1920; payable 10% yearly beginning 1910, of which $600,000 has been retired, and $600,000 Butterick Pub. Co. 4½% real estate mortgage, maturing Sept. 7 1914; other real estate mortgages, $110,000.

DIV'S.—['02. '03. '04. '05. '06. '07. '08. '09. '10 to '12. 1913.
Per cent. } 2 4 4 4 4 4 3 1½ 2¼ 3 yrly ¾, ¾, ¾,—

REPORT for year 1912 in V. 96, p. 1624, showed profits, $461,748, agst. $739,416 in 1911 and $559,002 in 1910; divs. (3%), $439,416; bal., sur., $22,332. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., 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 Coalinga, Lost Hills and Los Angeles districts; and (*b*) 96% of American Oil Fields Co. (V. 92, p. 957), which owns or controls 15,480 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California. V. 95, p. 1041.

Status—	*Total*	*Total*	*Held by—*	
(As reported Sep. 30 '12.)	*Authorized.*	*Issued.*	*Public.*	*Holding Co.*
Am. Pet. Co. com. stock.	$12,500,000	$12,468,400	$2,493,680	$9,974,720
Pref., 6% non-cum...	2,500,000	2,095,900	419,180	1,676,720
12-yr. 6% gold bonds.	2,000,000	956,100	956,100	------
Am. Oilfields Co. capital stock	25,000,000	18,303,800	3,660,760	14,643,040
20-year 6% bonds...	10,000,000	2,646,100	*1,320,100	------

STOCK.—Common stock, $15,000,000 auth.; outstanding, $14,463,800 held in voting trust to continue until Oct. 1 1917, but terminable in discretion of trustees, E. L. Doheny, C. A. Canfield and G. G. Henry. Pref. stock is entitled to 7% cum. divs. and also to share pro rata with the com. stock in all divs. above 7% paid in any year on the latter. Redeemable in whole or part after 3 years by lot or pro rata at 120 and unpaid divs. (partial redemptions to be 10% or a multiple thereof) on 40 days' notice, and entitled to par ahead of com. in event of voluntary and 120 in event of involuntary liquidation. A fund shall be created out of net profits during Jan. of each year beginning with 1915 to purchase or redeem stock at not over 120, or subsidiary company bonds at their redemption price, or both, equal to 5c. per bbl. produced or sold during the preceding year and of 5c. or a proportionate part, direct or indirect, in the subsidiary companies, this obligation to be cumulative; and no dividend to be declared or paid on common while any arrearages exist.

DIVIDENDS.—Dividends on common, Jan. 1, Apr. 1 and July 1 1913, 1¼% each; Oct., none. V. 97, p. 239, 668. On pref. in 1913, 7% (1¾% Q.-J.).

EARNINGS of subsid. cos. for 6 mos. ending June 30 1913 (not including depreciation), $1,075,915. V. 97, p. 239. For 7 mos. end. July 31 '12: production 3,288,040 lbs.; oil sales, &c., $1,622,646; op. exp., taxes, royalties and sink. fd., $352,044; bond int. & int. on loans, $151,302; net profit, $1,119,300. For cal. year 1911, production 5,265,710 bbls., oil sales, &c., $2,538,819; oper. exp., taxes, royalties and sinking fund, $553,417; bond int. and int. on loans, $243,150; balance, net profit, $1,742,252. Net earnings for organization, Oct. 1 1912 to July 31 1913 were $1,784,970; dividends paid, $1,207,432; balance, surplus, $577,537. V. 97, p. 668.

REPORT.—Report for fiscal period from Sept. 27 to Dec. 31 1912, showed net before deprec'n, $527,846; pref. div. (1¾%), $217,192; com. div. (1¼%), $184,384; bal., sur., $126,269. Net earnings of subsidiary cos. for cal. year 1912, before deprec'n, $1,976,868, agst. $1,742,252 in 1911. Net earnings for 3 mos. ending Mch. 31 1913 were $535,186.

Pres., E. L. Doheny; Vice-Pres's, C. A. Canfield, Robt. S. Sloan; Sec., Norman Bridges; Treas., J. C. Anderson.—(V. 97, p. 239, 668, 804.)

COLONIAL OIL CO.—ORGANIZATION, &C.—Incorporated in N. J. in 1901. Markets oil in South Africa and Australia. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1360. Stock, $250,000; par, $100. Pres., E. T. Bedford; V.-P., W. J. Fisher; Sec. & Treas., Frank C. Morrell. Office, 26 Broadway, N. Y.

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Penn. Mch. 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this, $4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and George F. Baer, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46. The meeting of stockholders on issuing $2,000,000 6% pref. (both as to principal and div.), cumulative from Jan. 1 1915, was adjourned from Feb. 26 1913, and has never been held. V. 95, p. 1686; V. 96, p. 556.

DIVS.—[1892. '93. '94. '95. '96-'97. '98. '99. '00. '01. '02. None
Per cent. } 8 & 20 ser. 10 18 7 None 1¼ 5 5 5 3¼ since.

BONDS.—The 5% serial notes ($3,100,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $140,000 to July 1 1918, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. In April 1913 sold $1,200,000 3-year 6% notes due April 1 1916 (int. A. & O.), red. at 101 and int. and secured by $2,000,000 consol. 5s. V. 97, p. 43. First M. gold 5s o 11899, $1,150,00 (int. M. & S.), due March 1 1929, but subject to call $25,000 yrly. Jan. 3 at 110 for a sinking fund. Real estate mtges. Apr. 30 1913, $615,344. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1912-13, in V. 97, p. 43, showed: Net earnings (incl. subsidiaries), $561,796; charges, $255,120; bal., sur., $306,676. In 1911-12, net, $473,122; charges, $265,014; bal., sur., $208,108. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P. and Gen. Mgr., H. W. Hand. Office, Philadelphia.—(V. 96, p. 556, 1843; V. 97, p. 43.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 257 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $50. Dividends, 3% quar., Mch. 1912 to Sept. 1913 incl. Report for cal. year 1912, in V. 96, p. 1775, showed net income, $426,111; divs. (12%), $360,000; bal., sur., $66,111. Profits in 1906, $490,358; divs. paid, about $800,000. Office, 424 Sixth Ave., Pittsburgh, Pa.—(V. 94, p. 563.)

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in 1901 in Kentucky. Owns pipe line from Olympus, Tenn., to Braden, &c., W. Va., 470 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $1,000,000; par, $100. Profit and loss, surp. June 30 1911, $110,000. Dividend 6% paid Dec. 16 1912. Report for calendar year 1912, in V. 96, p. 1426, showed gross profits, $88,982; divs. (6%), $60,002; bal., sur., $28,980. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 95, p. 1334; V. 96, p. 1426.)

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (*a*) farm machinery plants located on 160 acres of land. (*b*) Plant for manufacture of carriages and wagons for country trade (business established in 1852). In 1912 purchased the Geiger Mfg. Co. (established 1869), with plants at Waynesboro and Greencastle, Pa.; Reeves & Co., Columbus Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and Winnipeg, Can., and La Crosse Tool Co., Chicago Heights, Ill. V. 95, p. 363.

STOCK.—Cumulative sinking fund must be paid, before payment of divs. on the common stock, for purchase or ultimate redemption of pref. stock at not over $115 per share and divs., $200,000 for fiscal year ending July 31 1914, and annually thereafter an amount equal to 2% of all pref. stock theretofore issued; and also an amount equal to the excess over 7% in dividends in any fiscal year on the common stock. Pref. stock cannot be called except as a whole. The pref. stock has no vote except in case of default for 6 mos. in payment of dividends or failure to comply with provisions for pref. stock sinking fund, but will have equal voting power with the common while such default continues. V. 95, p. 363. No bonds.

DIVIDENDS.—On pref., 1¼% paid Nov. 1 '12 to Nov. 1 '13.

EARNINGS.—Earns. in 1911 applicable to divs., after deducting depr'n, $1,602,074; average of past five fiscal years, $1,456,114.

Pres., C. S. Brantingham, Rockford, Ill.—(V. 96, p. 1018.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by Penn. RR., which Jan. 1 1913 owned $2,499,650 and Northern Central Ry. $500,000 of the $3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 since Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903, divs. were 4% to 5% yearly; 1904 and 1905, none; 1906 and 1907, 4%; 1908, 0; 1909 to 1912, 4%. Office, 26 So. 13th St., Phila.—(V. 81, p. 724.)

EUREKA PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in 1890 in West Va. Owns pipe line from Eureka, &c., to Morgantown, 164 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $5,000,000; par, $100. Dividend 10% paid quar. from May 1912 to Nov. 1913, incl. Net assets in 1906 stated as $6,122,000. Profits in 1906, $2,435,105; in 1903, $3,118,361; divs. paid in 1906, about $3,050,000; in 1903, $3,000,000. Profit and loss surplus June 30 1911, $2,858,000.

Report for cal. year 1912, in V. 96, p. 1427, showed profits, $2,618,389; dividends (30%), $1,499,989; bal., sur., $1,118,400.

Pres., Forrest M. Towl; Sec. and Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 85, p. 224; V. 94, p. 985; V. 96, p. 1427.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1901. Deals in railroad lubricating and signal oils.

Stock, common, was $8,000,000; pref., 8% cum., $2,000,000, of which the Standard Oil Co. of N. J. owned and distributed to its shareholders in Sept. 1911 under the distribution plan ordered by the U. S. Supreme Court, $1,687,500 pref. and $5,591,900 common. V. 93, p. 1390, 1539. V. 88 p. 372; V. 85, p. 790; V. 93, p. 1390 ar, $100. V. 85, p. 216, 790. Of

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the common stock, $4,000,000 was distributed May 15 1913 as a 50% stock dividend. V. 96, p. 205, 949. Dividends on pref., 2% quar. to Sept. 30 1913 incl. On common, 1912, 16% (4% Q.-M.); 1913, Mch., 4%; June, 3% and 1% extra; Sept., 3%. V. 97, p. 598. V. 94, p. 211. Profits in 1906, $2,803,056; in 1903, $1,832,271; divs. paid in 1906, about $1,700,000; in 1903, $1,400,000. Bal. sheet Dec. 31 1912, V. 96, p. 1421.

Pres. and Gen. Mgr., S. A. Megeath; Sec., J. French Miller; Treas., E. H. Sibley. Office, Franklin, Pa.—(V. 96, p. 949, 1421, 1599; V. 97, p. 598.)

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 C. O. D. Consolidated Mining Co.

Stock authorized, $50,000,000; outstanding, $35,591,480; par, $10. Dividends, 10c. per share Oct. and Nov. 1907; Apr., July and Oct., 1909, 30c.; Jan. 1910 to Apr. 1912, 30c.; and 20c. extra quarterly; July and Oct. 31 1912, 30c. In Jan. 1913, the div. was omitted; Apr. 30, 30c.; July, none; Oct., 30c. and 10c. extra. V. 96, p. 1632, 1775; V. 97, p. 731.

Production for 3 mos. ending June 30 1913, V. 97, p. 369.

REPORT.—Report for 14 mos. ending Dec. 31 1912, in V. 96, p. 1226, showed total earnings, $7,518,935; net, after deprec'n, &c., $4,745,609; divs. (16%), $5,694,637; bal., deficit, $949,028. Undivided profits Dec. 31 1912, $4,890,964.

OFFICERS.—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. and Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 97, p. 369, 731.)

GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in Ohio in 1898. Owns fireproof plant covering 41 acres at Akron, O. V. 95, p. 423, and advertisement "Chronicle," Sept. 14 1912. No bonds or mtges.

PREF. STOCK.—Not less than $250,000 pref. stock to be retired and canceled yearly beginning 1915 until the whole issue has been retired by calling at 120 and div., if not obtainable for less. Pref. has no voting power except while default continues on its quarterly dividend or sinking fund installment, during which it will have equal voting power with the common. V. 95, p. 423.

Dividends on pref., 1¾% quar. in full to Oct. 1 1913.

EARNINGS.—Gross sales for year ending Oct. 31 1912 reported as over $26,000,000, agst. $13,262,266 in 1910-11. Average annual net profits (allowing for saving in interest on bills payable from new capital) from Sept. 1 1908 to May 31 1912, $1,118,990; div. on $5,000,000 pref. stock calls for $350,000. V. 95, p. 423. Sales for the year ending Oct. 31 1913 were estimated at about $35,000,000. V. 97, p. 598.

REPORT.—Report for year ending Oct. 31 1912 with balance sheet was in V. 95, p. 1680. Net income for year, $3,001,295; dividends paid on common stock, $2,289,100; pref. divs. (7%), $139,604.

OFFICERS AND DIRECTORS.—Frank A. Seiberling, Pres.; Chas. W. Seiberling, V.-Pres.; G. M. Stadelman, Sec.; Frank H. Adams, Treas.; P. W. Litchfield, H. B. Manton and James P. Loomis.—(V. 97, p. 598.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks, B.C. V. 79, p. 1644; V. 81, p. 1490; statement to N.Y. Stock Exchange, V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. Stock authorized, $20,000,000; outstanding, $14,998,515; par, $100, changed from $10 in 1906. Divs., 1% paid Dec. 1903; 1906 to Sept. 30 1907, 3% quar.; 1908, June 30, 2%; Dec. 15, 2%; 1909, 2%; 1910, 1%; 1913, Mar. & Sept., 1½%. Stockholders on Feb. 25 1913 auth. $5,000,000 6% 15-year bonds, subject to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105, and convertible into com. stock at not less than par. Of the bonds, $1,500,000 ser. A 6s, convertible into stock at par, which were underwritten, were offered in Apr. 1913 to stockholders at par. V. 96, p. 289, 718. Report for year ending June 30 1912, in V. 95, p. 1205. Pres., W. H. Nichols; Sec., Northrup Fowler. Office, 52 B'way.—(V. 97, p. 1026.)

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. In Feb. 1913 the Federal Court ordered the dissolution of the company on the ground of violation of the Anti-Trust Law. No decree entered to Oct. 1913. V. 96, p. 492; V. 90, p. 1680; V. 94, p. 1767; V. 97, p. 301, 1026.

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Com. (%)	0	0	0	0	2	2	2	0	0		
Pref. (%)	0	0	7	7	7	7	7	7	7	1¾	1¾

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 96, p. 1026.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 2 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by Amer. Snuff Co., under decree of U. S. Circuit Court dated Nov. 16 1911 (V. 93, p. 1122-4). V. 93, p. 1605; V. 94, p. 282.

STOCK.—No prior lien to the pref. stock shall be created without the consent of two-thirds of each class of stock. On common, July 1 1912 to Oct. 1913 incl., 2½% quar.

REPORT.—Report for cal. year 1912, in V. 96, p. 945, showed net earnings, $1,075,133; pref. divs. (7%), $280,000; com. divs. (7½%), $300,000; bal., surp., $495,133.

OFFICERS.—Pres., Otis Smith; Sec. 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. 95, p. 969), part of the properties, this part being valued at about $13,000,000 and having earnings of about three times the interest ($390,000) on the new bonds. The stock and one-half of the bonds were distributed to the du Pont stockholders and the other half of the bonds retained by the du Pont company. Half of the stock received by the 27 defendants in the du Pont Co. dissolution suit is without voting power. Dividend, 1½%, paid Sept. 25 1913.

BONDS.—The bonds are 6% non-cum. incomes (V. 95, p. 1209).

REPORT for 6 mos. ending June 30 1913 in V. 97, p. 447, showed gross receipts, $3,633,459; net (all sources), $653,207; bond int., $195,000; bal., sur., $458,207. Pres., R. H. Dunham; V.-Ps., T. W. Bacchus and J. T. Skelly; Sec. aad Treas., G. H. Markell.—(V. 95, p. 1211; V. 97, p. 447, 731.

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Pref. stock, 7% cum., authorized Feb. 8 1912, $700,000, to retire floating debt; $400,000 issued Oct. 1 1912. V. 94, p. 354, 419. Par of shares, $100. Div. on pref., 7% (A. & O.).

Gold deb. notes, $100,000 6s, ser. B, maturing to 1915. V. 78, 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., F. A. Marsellus. Office, 400 Broadway, N. Y.—(V. 96, p. 1554.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns 154 claims aggregating 930 acres, located in the White Wood Mining District, near Lead, Lawrence Co., So. Dak., where the company has a large mining plant, including reduction works, stamp mills, elec. light plants, &c.

Stock authorized was $22,000,000; outstanding, $21,840,000; par, $100. Stockholders voted Feb. 20 1913 to increase the stock to $25,116,000, a 15% stock dividend being paid Mch. 25 1913. V. 95, p. 1686; V. 96, p. 205.

Dividends were paid monthly from June 1879 to April 1907, incl., but suspended in May 1907 because of a fire, then resumed at old 50c. monthly rate on Jan. 25 1908 and continued to Dec. 1909, when they were suspended, owing to labor troubles; 50c. monthly was paid from Mch. 1910 to Dec. 1912 with 25c. extra in Nov. 1908; 1913, Jan. to Oct., 65c.

REPORT.—Report for year ending Dec. 31 1912 was in V. 96, p. 1225.

Pres. and Treas., J. B. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office, 210 Montgomery St., San Francisco; N. Y. office, 60 Broadway.—(V. 95, p. 1686; V. 96, p. 138, 205, 719, 793, 1225.)

INDIANA PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Indiana in 1889. Owns pipe line from Whiting, Ind., to Adgate, Ohio, &c. 443.70 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. V. 95, p. 1611. See Standard Oil Co. of N. J. V. 85, p. 216, 799; V. 93, p. 1390. Stock, $5,000,000; par $50. Dividend, 6% paid May 15 1912; Aug. 15, 6%; Nov. 15, 8%; 1913, 32% (8% Q.-F.). Report for cal. year 1912, in V. 96, p. 1559, showed net earnings of $1,976,900. Profits in 1906, $2,713,553; in 1903, $4,196,664; divs. in 1906 about $2,180,000 (43.6%); in 1903, $3,800,000 (76%). Office, 26 Broadway, New York.—(V. 94, p. 986; V. 95, p. 820, 1611; V. 96, p. 1559.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1275, about 95% of the $8,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 175 acres used for stockyards purposes, on which 6% dividends were paid for over 20 years. Stock auth., common, $2,500,000; pref. (p. & d.), 5% cum., $9,000,000, of which the outstanding amount has been issued in exchange for stock of the Missouri company. The pref. stock has no voting power except in case of failure to pay two consecutive dividends, when it will have full voting powers until all accrued dividends are paid in full. No mortgage or other encumbrance shall be placed on the property except with the consent of 66 2-3% of the pref. stock. Div. on pref., Feb. 1913 to Nov. 1913, 1¾% quar. The Missouri company has outstanding $1,334,000 5% debenture bonds of 1910 due Feb. 1 1920, but callable after Feb. 1 1915 at 102½ and int. on any interest date; auth. issue, $2,000,000. V. 97, p. 890. Pres., Eugene V. R. Thayer; Sec. and Treas., Frank H. Damon, Boston, Mass.—(V. 97, p. 240, 890.)

(S. S.) KRESGE CO.—ORGANIZATION.—Incorporated in Delaware April 5 1912 and owns and operates on a cash basis (either directly or through subsidiary corporations, all of whose stocks are owned, 85 retail 5-and-10-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other important cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319.

No mortgage or bonded debt.

STOCK.—Pref. stock has in case of dissolution preferential right to $110 per share and all accrued dividends. No mortgages or liens can be created nor pref. stock increased without consent of two-thirds of each class of stock. After payment of or provision for all pref. dividends in any year, the remaining earnings to the following extent must be used in purchasing pref. stock or calling same at $110 per share and accumulated dividends, viz.: Within 6 mos. of Jan. 1 1913, $50,000; Jan. 1 1914, $75,000; Jan. 1 1915, $75,000; on and after Jan. 1 1916, $100,000 yearly. No dividends shall be paid on common stock until a surplus of $250,000 shall be created and maintained, nor in excess of 4% until the surplus shall amount to at least $500,000

DIVIDENDS.—On pref., 1¾% each July 1912 to Oct. 1913. On common, 4% for year 1913, payable 2% Oct. 1 1913, and 2% Jan. 1 1914. V. 97, p. 804.

EARNINGS.—Sales for 8 mos. ending Aug. 31 1913, $7,594,067, against $5,923,746 in 1912. V. 97, p. 804. Report for cal. year 1912, in V. 96, p. 946, showed gross sales, $10,325,488; trading profits, $3,246,105; other income, $8,120; expenses, $2,585,046; net profits, $669,179, of which $491,096 estimated to apply to operations of new company for 8 mos. beginning May 1 1912; pref. divs., $93,333; retirement of pref. stock, $50,500; undiv. profits 8 mos., $347,262. Office, Detroit, Mich.—(V. 95, p. 1611; V. 96, p. 139, 492, 656, 793, 946, 1427; V. 97, p. 240, 731, 804.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282.

DIVIDENDS.—Div. on pref. stock, 1¾% quar., paid April 1912 to Oct. 1913, incl. On com., 3% paid Dec. 2 1912; 1913, March, 3%, and April 4% extra, making 10% from earnings of 1912; June and Sept., 3%.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. The trustee is to receive in Jan. of each year $150,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 282.

REPORT.—Report for cal. year 1912, in V. 96, p. 788, showed net, $8,575,192; other income, $452,500; premium on 7% bonds canceled, $29,145; int. on bonds, $1,829,360; pref. divs. (7%), $1,076,866; com. divs. (10%), $2,149,640; bal., sur., $3,942,680.

OFFICERS.—Pres., C. C. Dula; V.-P. and Treas., T. T. Anderson, V.-P's, R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker; Sec.-E. H. Thurston. Office, 4241 Folsom Ave., St. Louis; branch, 93 Seventh Ave., N. Y.—(V. 96, p. 788, 793.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories and the property of the former P. Lorillard Co. in Jersey City. V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, the $15,155,600 common and $10,846,000 of the pref. was issued on account of the properties acquired from the American Tobacco Co., and $461,600 is issuable in exchange for the $403,900 pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 70, 126. Div. on pref., April 1 1912 to Oct. 1913, 1¾% Q.-J. On common, July 1 1912 to Oct. 1913, 2½% quar., and in Jan. 1913 2½% extra.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. The trustee is to receive in January each year $100,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 283.

REPORT.—Report for the cal. year 1912 in V. 96, p. 787, showed net income, $5,305,574; premium on 7% bonds purchased and canceled, $18,940; bond int., $1,291,081; pref. divs. (7%), $791,532; com. divs. (10%), $1,515,560; bal., sur., $1,688,462.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 95, p. 1545; V. 96, p. 787.)

LOUISVILLE GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Delaware Feb. 17 1913 and in July 1913 acquired control of the Louisville Gas Co., Louisville Lighting Co., Kentucky Heating Co., Kentucky Electric Co., &c. Operates all of the gas, electric-light (including suburbs), power and steam-heat properties in the city. Will also own the entire stock and bonds of Kentucky Pipe Line Co., incorporated July 1 1913, with $2,000,000 stock, which in Aug. 1913 awarded contract for pipe line to transmit natural gas from the West Va.-Ky. State line to Louisville, about 200 miles. Controlled by Standard Gas & Electric Co. in conjunction with Mississippi Val. Gas & Electric Co. Under management of H. M. Byllesby & Co. V. 97, p. 54, 179, 526.

STOCK.—Auth., $8,000,000 common and $15,000,000 6% cum. pref. (red. at 115); outstanding, common $6,382,900; pref. $10,787,800. Par $100. V. 97, p. 526.

BONDS.—First and Ref. M. 5-year 6s ($15,000,000 auth. issue) are a first lien on all the properties owned, subject only to $3,121,000 Louisville Lighting 5s and also the Pipe Line property through the deposit with the trustee of $3,000,000 1st M. bonds and $2,000,000 stock of the Pipe Line Co. Of the bonds, $3,121,000 are reserved to retire the Louisville Lighting 5s, $1,000,000 are issuable for permanent extensions and additions and $3,379,000 for 75% of the cost of extensions and additions, provided net earnings are 1¾ times the annual interest charge, including the underlying bonds and those applied for. Bonds are redeemable at 101 and interest on July 1 1914 or any interest day thereafter. Harris Trust & Savings Bank, Chicago, trustee. V. 97, p. 54.

EARNINGS.—For year ending July 31 1913, gross, $2,170,045; net (after taxes), $957,282; annual bond int. charge (including $3,000,000 cash for pipe-line construction), $506,050; bal., surplus, $351,232.

OFFICERS.—Pres., Geo. H. Harris; V.-Pres., Donald MacDonald; Sec., Thos. W. Kenney; Treas., T. B. Wilson.—(V. 97, p. 54, 179, 526, 731)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collier; also dock property at Conneaut, Ohio, and Port Dover, Ont.; and certain rights at Port Stanley and Port Rond Eau, Ont.

Stock, $500,000, equally owned by Bessemer & Lake Erie and Pere Marquette RR., which operate property under contract for preferential interchange of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161.

OUTSTANDING BONDS ALL JOINTLY GUARANTEED.—$540,000 1st M. 20-year gold 4½s, par $1,000 (c*), sinking fund, callable at 105, $470,000 due April 1 1933 and $70,000 Oct. 1 1935. Also $80,000 5% debentures due 1935. All int. A. & O. Office, 55 Liberty St., New York.—(V. 88, p. 161.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Am. Co's Gulf cable system, and a third cable completed July 1905. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Am. Telegraph Co. V. 84, p. 1117. Owns 5,768 shares of the Cent. & South Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Oct. 1913, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 9 months ending Sept. 30 (partly estimated):

9 Mos.—	Gross.	Net.	Mex. Govt. Divs. (7½%).	Bal., Sur.
1913 (est.)	$749,000	$705,106	$41,500	$269,205 $394,401
1912 (ext.)	651,000	607,011	34,000	269,205 303,806

REPORT.—Report year ending Dec. 31 1912, in V. 97, p. 44, showed: Gross, $1,026,252; net, $812,141; Mex. Govt. share, $45,638; divs., $358,940; bal., sur., $407,563. In 1911, gross, $946,907; net, $754,699. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 96, p. 1632; V. 97, p. 44, 890.)

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MONTGOMERY WARD & CO., INC.—ORGANIZATION.—Incorporated in New York Jan. 27 1913 as successor of Illinois company of same name. Does a mail order business established in 1872. Owns plants at Chicago, Kan. City, Mo., and Ft. Worth, Tex., and is building N.Y. plant to be opened Sept. 1913 and will open Pacific Coast branch. V. 96, p. 557.

PREFERRED STOCK.—(a) No mortgage or lien except with consent of 75% of pref. stock. (b) Authorized issue, $10,000,000, may not be increased except with consent of majority of pref. stock outstanding. No pref in addition to $5,000,000 outstanding may be issued (1) except for at least par in cash; (2) unless net earnings for next preceding fiscal year and average net earnings for two preceding fiscal years shall have equaled the sinking fund requirements after the new issue, plus 2½ 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 at 115 per share and accumulated dividends at end of any fiscal year on 60 days' notice, as a whole, and at 112½ in amounts of 10% or multiples for annual sinking fund beginning Jan. 1 1916, equal to 2½% 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 1913, 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: (1) During default in any two consecutive quarterly pref. dividends; (2) when sinking fund payments in arrears for more than one year; (3) if net quick assets fall below 100% of pref. stock outstanding.

DIVIDENDS.—On pref., 1.18% April 1 1913, covering 2 mos. and 1 day July and Oct. 1913, 1¼% each.

EARNINGS.—For 3 mos. ending March 31 1913, gross profit, $2,603,493; net, $544,142; pref. div. (1.18%) paid March 30 1913, $59,305; bal. sur., $484,837. For cal. year 1912 (old co.), gross sales, over $35,000,000; gross profits, $9,209,672; net, $2,347,605.

OFFICERS.—Pres., A. Montgomery Ward; Vice-Pres., Wm. C. Thorne; V.-P. and Treas., Charles H. Thorne; V.-P. and Sec., Geo. A Thorne; V.-Pres'ts, James W. Thorne and Robt. J. Thorne. Office, 618 West Chicago Ave., Chicago, Ill.—(V. 96, p. 557, 866, 1559.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line from Scio Ohio, and Downs, &c., W. Va., to Olean, N. Y., Bayonne, N. J., and Baltimore, Md., 686 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $12,727,575, as reduced in 1911; par, $25. V. 93, p. 669. Dividend March 1912 to Sept. 1913, 3% quar. Report for year 1912, in V. 96, p. 1160, showed net earnings, $1,909,806; dividends (12%), $1,527,306; bal., sur., $382,500. Profits in 1906, $1,921,761; in 1903, $5,340,032; divs. paid in 1906, about $5,090,000; in 1903, $2,545,000.

President, W. V. Miller; V.-P., R. Huyck; Gen. Mgr., F. D. Williams; Treas., C. H. Lay; Sec., S. R. Ball. Office, Oil City, Pa.—(V.96, p. 1160.)

NEW YORK TRANSIT CO.—ORGANIZATION, &c.—Incorp. in New York in 1892. Owns pipe lines in Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $100. Divs. 10% quar., paid April 1912 to Oct. 15 1913, incl. Report for cal. year 1912, in V. 96, p. 1559, showed net revenue, $2,420,212; divs. (40%), $2,000,000; bal., sur., $420,211. Profits in 1906, $2,343,382; in 1903, $3,033,639; divs. paid in 1906, about $2,100,000; in 1903, $3,950,000. Office, 26 Broadway, N. Y.—(V. 96, p. 365, 1559.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—ORGANIZATION.—Incorp. in N. Y. May 21 1894 under special charter. Owns transmission lines over which it supplies numerous operating cos. with power received at Niagara Falls, N. Y., from Ontario Power Co. (which see; controlled by affiliated interests) under contract running to 1950 and calling for a minimum of 60,000 h.p. (the present amount), and privilege of extension under certain conditions to 2010. Has long-term contracts for supplying 13 public service corporations which operate 900 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, and supply power for light and other purposes; also with large manufacturing interests. V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 83, p. 158; V. 82, p. 395; V. 79, p. 737. Also supplies Niagara & Erie Power Co. V. 94, p. 1692; V. 92, p. 530.

Owns entire capital stock of Salmon River Power Co. (which is building an hydro-electric plant at a point 42 miles northeast of Syracuse; initial development 15,000 h. p., to be completed before end of 1913), and will take entire output under lease running until Aug. 1 1952 or later, and guarantees bonds, prin. and int. V. 95, p. 1043; V. 97, p. 954.

STOCK.—Electric Power Securities Co. of Niagara Falls (controlled by Westinghouse Elec. & Mfg. Co.) owns 49% of stock. V. 95, p. 301; V. 92, p. 1633; V. 81, p. 617. Outstanding stock: Common ($5,000,000 auth.), $1,230,000; first pref. 6% cum. ($3,000,000 authorized), $2,700,000; 6% non-cum. pref. ($5,000,000 auth.), $2,000,000; par, $100. V.95, p. 301.

BONDS.—The 1st gold 5s of 1904 ($5,000,000, all issued) are callable as whole at 110: cum sinking fund purchases these at not over 120 and int.; $221,000 so purchased to March 11 1913. Of the bonds $3,932,000 were issued March 1913, tax-exempt in N. Y. State. V. 85, p. 225; V. 88, p. 1317; V. 90, p. 506; V. 96, p. 950.

The Salmon River Power Co. 1st guar. 5s of 1912 ($5,000,000 auth.) have a cum. annual sinking fund of 1% beginning in 1916. $2,647,000 unissued may be used for not over 90% of cost of additions, &c. V. 95, p. 1043.

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & L. E. Power Co. 1st 5s and annual sinking fund payments of 1½%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 530

NOTES.—The $900,000 1-year 6% collateral notes due Oct 1 1914 and secured by deposit of $1,000,000 Salmon River Power Co. 1st M. 5s are $600,000 Ontario Power Co. stock. V. 97, p. 954.

REPORT.—Report for cal. year 1912 in V. 96, p. 1019, showed gross receipts, $1,329,643; net income, $432,451; int. on 1st 5s, $250,000; int. on 5% notes (now retired), $41,667; sink. fund, $55,147; bal., sur., $85,637.

OFFICERS.—Pres., F. V. Greene, Buffalo, N. Y.; V.-P., Calvert Townley; Sec. and Asst. Treas., H. E. Nichols; Treas., Langdon Albright; Buffalo, N. Y. Office, Marine Bank Bldg., Buffalo, N. Y.—(V. 96, p. 866, 950, 1019; V. 97, p. 954.)

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION.—Incorporated early in 1909 in Delaware by H. M. Byllesby & Co., Chicago, and purchased (V. 91, p. 341) the control of the Kalispell Water & Electric Co. and the properties of the Willamette Valley Co. (V. 89, p. 925), Flathead Valley Water & Power Co., Kalispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend d'Oreille Electric Co. of Sandpoint Idaho, &c. Operates as follows: Big Fork River, Mont., water power; Kalispell, Mont., Whitefish, Somers, Polson and Big Fork, Mont.; Sandpoint, Idaho; Kootenai and Ponderay, Newport, Wash.; Moyie, Priest and Clark's Fork River, Mont., and Idaho water powers; Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springfield, Marshfield, North Bend and Empire, Ore.

STOCK.—Authorized and outstanding: Common, $4,000,000; pref. (par $100), 6% cumulative from July 1 1912, $2,500,000.

BONDS.—Of the $10,000,000 6s of 1909, $756,000 is reserved to retire 5% divisional bonds, viz.: Willamette Valley Co. 5s, $756,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., J. J. O'Brien, Chicago.—(V. 91, p. 341.)

PACIFIC LIGHT & POWER CORPORATION OF LOS ANGELES.—ORGANIZATION.—Incorp. in California Jan. 12 1910 as a re-incorporation of Pacific Light & Power Co. in order to provide additional capital. V. 90, p. 240. Supplies electricity for lighting, power and street railway business in Los Angeles and vicinity. Owns all the stock of the Mentone Power Co. and the Riverside Power Co.; also controls Kern River Co.

Present generating capacity, 78,800 h.p. Water power, also steam plant, in Los Angeles and 13,500 h.p. plant on Kern River, 125 miles from Los Angeles. Hydraulic plants at Azusa, at San Antonio, at Mentone and at Riverside. 55,000 h.p. steam plant at Redondo. V. 86, p. 55. Is constructing on Big Creek two hydro-electric plants with a present total development of 67,000 h.p., of which one to be in operation July 1 and the other Oct. 1 1913, and an ultimate total capacity of 200,000 h.p. See V. 94, p. 356; V. 96, p. 365, 1367; V. 97, p. 448.

STOCK.—Common stock authorized, $25,000,000; first pref. 6% cum., $5,000,000; 2d pref., $10,000,000; outstanding, common, $10,559,500; 1st pref., $1,182,000; 2d pref., $10,000,000; outstanding, $9,975,000; par, $100. In Aug. 1913 $2,500,000 first pref. stock was authorized to be issued at not less than 80 on account of the Big Creek hydro-electric development. V. 97, p. 448. On Sept. 5 1913 applied for authority to issue $52,300 stock to replace a previous issue and $1,730,000 bonds, of which $497,000 to refund underlying bonds and remainder for improvements. V. 97, p. 732.

In Aug. 1912 an assessment of $5 per share was levied on the stock of all classes to pay floating debt. V. 95, p. 545.

President H. E. Huntington owns a majority of stock, having in May 1913 purchased $125,000 additional. V. 96, p. 1367.

BONDS.—Of the $10,000,000 Pacific Light & Power Co. 1st mtge. 5s of 1902, $313,000 are reserved to retire a like amount of bonds of San Gabriel Electric Co. and $1,688,000 have been retired by sinking fund; only $2,350,000 are guaranteed (p.&l.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. *Sinking fund* now 2½% annually of bonds out to be invested in the bonds at not more than 110; otherwise in other securities.

Pacific Light & Power *Corporation* coll. tr. bonds of 1910 are redeemable at 102½ on any int. date and are convertible on any int. date into 1st M. bonds of Southern Calif. Gas Co., either taking a 6% 40-yr. bond at par or a 5% 40-yr. bond at 90; also secured by deposit of $3,184,000 So. Cal. Gas Co. 1st M. bonds. See V. 91, p. 1769; V. 97, p. 954. Of the $35,000,000 1st & ref. bonds, $8,620,000 were reserved for prior liens, $15,830,000 for future betterments and $1,346,000 are in treasury. Subject to call as a whole (or in part for sinking fund) at 105 and int. on any int. date; sinking fund begins in 1914 equal to 1% of bonds issued. Prin. and int. is also payable in London, France, Switzerland, Germany and Holland. See "Stock" above and see V. 94, p. 356, 634.

NOTES.—In May 1913 $2,500,000 one-year 6% collateral trust notes were sold, guaranteed principal and interest by Henry E. Huntington, secured by deposit of $1,650,000 of Los Angeles Ry. Corp. 1st and ref. 5s, $1,000,000 Pacific Elec. Ry. ref. 5s and $700,000 Pac. L. & P. 1st 5s, affording at the deposit price fixed by the agreement a margin of 25% over par of notes. The collateral may be changed provided that it shall always consist of sufficient of any two of the above issues or Pacific L. & P. Corp. 1st & ref. 5s taken at the deposit prices fixed (not more than half to consist of any one issue) to provide a 25% margin.

The remaining $2,500,000 6% notes may be certified upon the pledge by the corporation of the guarantor of additional bonds of the issues named; they may not be issued after May 1 1914, shall not extend more than 12 mos. from date of issue and shall not mature before May 1 1914. V. 96, p. 1367.

EARNINGS.—For year ending July 31 1913, gross, $2,726,996; net, after taxes, $1,215,136; int. (excl. int. on coll. 6s, which is provided by Sou. Cal. Gas Co.) and int. on 1st and ref. bonds and int. on 1-year 6% coll. notes during period of new construction, $434,346; bal., sur., $780,790. For 3 mos. ending March 31 1913, gross, $647,667, agst. $585,921; net after taxes, $279,953, against $235,058; other income, $28,654; bond, &c., int., $118,132; bal., sur., $190,475.

OFFICERS.—Pres., H. E. Huntington; V.-P., G. C. Ward and C. E. Graham; Compt., A. N. Kemp; Gen. Mgr., E. R. Davis.—(V.96, p. 365, 1160, 1367, 1844; V. 97, p. 448, 732, 954.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing Walla Walla, Pendleton, Pasco, Wallula, Granger, Umatilla, North Yakima, Bingen; also the seaport city of Astoria. Owns all except directors' shares of Walla Walla Ry., which operates the street railways in Walla Walla and interurban line between Walla Walla and Milton, Ore.; total, 30.45 miles. Does gas and electric business in the Columbia, Yakima and Walla Walla Valleys and also in the city of Astoria, Ore., and gas business in city of Lewiston, Idaho. See description of property in V. 91, p. 1634; V. 93, p. 171; V. 96, p. 793, and report, V. 97, p. 114.

The American Power & Light Co. (controlled by the Electric Bond & Share interests) owns all of the common stock.

STOCK.—On Dec. 29 1911 stockholders voted to increase auth. stock from $7,500,000 to $12,000,000 by raising the limit of old pref. from $1,500,000 to $3,500,000 and auth. an issue of $2,500,000 2d pref. V. 94, p. 70 V. 93, p. 1726.

Pref. stock is red. at 115 and accrued div. on any div. date. See V. 91, p. 1634; V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accrued div., and also conv., in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, earns. applicable to divs. shall have been 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726.

Dividends.—On pref., 1¾% quar. from Nov. 1910 to Nov. 1913. On 2d pref. 1½% quar. May, Aug. and Nov. 1 1912; from Jan. 1913 the rate is 1¾% quar. On common various rates have been paid, but no definite information is available.

BONDS.—Of the 1st and ref. 5s ($30,000,000 authorized issue), the unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of improvements and additions other than stocks, bonds or other securities or of cost or replacement value of Walla Walla Ry. securities under certain conditions. Subj. to call as a whole or in part for improvement fund beginning Aug. 1 1915 on any int. day at 105 and int. to Dec. 31 1925; 104 and int. during 1926; 103 in 1927; 102 in 1928; 101 in 1929 to July 31 1930. Denom.: coupon bonds, $1,000; reg. bonds, $5,000 or multiples. Bonds are also issuable in sterling, francs, marks and guilders. V. 93, p. 536; V. 94, p. 279; V. 96, p. 793.

EARNINGS.—For years ending Aug. 31:

Year—	*Gross.*	*Net.*	*Interest.*	*Pref. Div.*	*2d Pf. Div.*	*Surplus.*
1912–13	$1,247,945	$595,565	$325,046	$140,000	$93,750	$36,769
1911–12	1,220,463	602,057	318,526	131,250	52,500	99,781

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenier and Edw. Cookingham; Secretary, George F. Nevins; Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Arning. Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 94, p. 631, 1317; V. 95, p. 822; V. 96, p. 793; V. 97, p. 55, 121.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in California Dec. 31 1906 as an amalgamation of the "Bell" system on Pacific coast. V. 84, p. 54, 163. Stations in use Dec. 31 1912, 595,186. In Mch. 1912 purchased the Bay Cities Home Telephone Co. for $895,000 cash, $1,300,000 Pac. Teleph. & Teleg. stock and $7,080,000 Home Long Distance Telephone Co. bonds guaranteed by the Pacific Telephone & Telegraph Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. In July 1913 the Government brought suit against the company and others for alleged violation of the anti-trust law. V. 97, p. 241.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), $32,000,000 auth., outstanding $32,000,000. American Telep. & Teleg. Co. owns $21,727,200 pref. and $9,027,200 common. Pref. dividends paid regularly, 6% per annum (Q.-J. 15).

BONDS.—"First and collateral trust" 5s of 1907 ($35,000,000, all issued; auth. issue, Mercantile Trust Co., San Francisco, trustee) have a sinking fund beginning 1912 which will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954.)

REPORT.—For cal. year 1912 (V. 96, p. 1624) showed: Gross, $18,244,786; net over int., &c., $1,827,772; pref. div. (6%), $1,715,250; bal., sur., $112,522.—(V. 96, p. 1624, 1706; V. 97, p. 241, 732, 954.)

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912 and took over Illinois corporation of same name. Has plant on 32 acres of land about 6 miles from heart of Chicago on Chicago & Western Indiana RR. Manufactures frogs, crossings, switches, guard ralls, &c., for steam railroads. V. 94, p. 1511. No bonds.

STOCK.—Has cumulative sinking fund for redemption or purchase of 1st pref. stock, $100,000 in 1914 out of net profits, after payment of dividends due upon the 1st and 2d pref. stock, and $175,000 yearly thereafter, and also, in each case, a sum equal to the amount, if any, in excess of 6% paid on the common stock in the year next preceding. The first pref. stock may elect one director, the remaining directors being elected by the com. stock; otherwise has no voting power. V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired. V. 94, p. 1511.

DIVIDENDS.—Divs. on 1st and 2d pref. stock, 1¾% each, paid Oct. 1912 to Oct. 1 1913.

REPORT.—Report for cal. year 1912 in V. 96, p. 650, showed: Total net income, $524,711; first preferred dividend, $81,375; second preferred dividend, $26,250; organization expenses, $40,740; depreciation, $70,776; balance, surplus, $305,570. For calendar yaer 1911, net earnings after depreciation, $288,678; average for 7 years ending Dec. 31 1911, $507,610, and for the 3 years ending Dec. 31 1911, $493,926.

President, A. H. Mulliken.—V. 95, p. 548, 1750; V. 96, p. 494.)

PIERCE OIL CORPORATION.—ORGANIZATION.—Incorporated in Virginia June 23 1913 and on July 25 took over the Waters-Pierce Oil Co. per plan V. 97, p. 303, 302, the minority shares of the latter (principally owned by the Standard Oil Co. of N. J. having been previously acquired by H. C. Pierce and associates. V. 95, p. 1279; V. 96, p. 495; V. 85, p. 216; V. 93, p. 1390. The Pierce-Fordyce Oil Association of Texas will, for legal reasons, continue to do the Texas business, the money for proposed expansion of its business to come from the parent concern. Owns refineries at Vera Cruz and Tampico, Mex., and transacts business chiefly in Missouri, Arkansas, Louisiana, Oklahoma and Illinois. Large new refineries are to be erected, one each in Oklahoma, Texas and Oklahoma, the Pierce interests already owning a refinery at Texas City.

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Stock, authorized, common, $10,500,000, all outstanding; pref. 7% cum. participating, $10,500,000 auth., of which $10,000,000 held for conversion of $10,000,000 10-year 6% debentures. The last-named have been deposited as security for an issue of $8,000,000 1-year 6% gold notes. V. 97, p. 303.

REPORT.—Waters-Pierce Oil Co. for cal. year 1911 (V. 94, p. 1312) reported: Profits, $500,873; cost of litigation, $50,457; balance, surplus, $450,416; in 1910, $183,016; in 1909, $382,019.

DIRECTORS.—H. Clay Pierce, N. Y. (Chairman); Clay A. Pierce (Pres.) and E. H. Avery (Treas.), both of St. Louis; C. H. Chalkey (V.-P.), E. R. Flippen (Sec.), C. Raymond Brown, W. R. Storrs and S. Lee Dance, all of Richmond, Va.—(V. 97, p. 302.)

PORTLAND (ORE.) GAS & COKE CO.—Incorp. Jan. 10 1910 in Oregon, succeeding Portland Gas Co. and East Portland Gas Light Co. Does entire gas business of Portland and East Portland, Ore. Perpetual franchises. Modern gas plant, capacity 4,500,000 cu. ft. of gas per 24 hours; annua output, 1,470,000,000 cu. ft. New gas-generating plant now nearing completion will have initially 7,500,000 cu. ft. daily output. When holders now under construction are completed, company will have total holder capacity of 6,185,000 cu. ft. Gas customers Feb. 28 1913, 37,660. Population served, 260,000. See full official report, V. 93, p. 172, and report, V. 97, p. 114, 527.

STOCK.—Common, auth., $3,500,000; issued, $3,000,000, all owned by Am. Pow. & Lt. Co., which see. Pref., $2,000,000, all issued. Divs. on pref. in full to Nov. 1913.

BONDS.—Of the $750,000 Portland Gas Co. 5s of 1951, $379,000 are deposited as part security for "1st and ref. M." bonds, leaving $371,000 outstanding Aug. 31 1912. The "1st and ref. M." is for $15,000,000; issued, $4,821,000; reserved to retire Portland Gas Co. 5s, the only prior lien, $371,000; remainder issuable only for 75% of cost of permanent additions, improvements, &c., provided the net earnings are 1¼ times the total int. charge, incl. the bonds proposed to be issued. Improvement (or sinking) fund, see V. 90, p. 1176.

EARNINGS.—For year ending Aug. 31

Year—	Gross.	Net.	Interest.	Pref.Div.	Bal.,Surp.
1912-13	$1,253,865	$626,157	$239,133	$104,126	$282,898
1911-12	1,132,462	560,053	185,089	94,500	280,454

Pres., Guy W. Talbot; Sec. and Treas., Geo. F. Nevins.—(V. 97, p. 526.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Owns pipe line from Red Fork, Ind., to Griffith, Ind., &c., 860 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Acquisitions Mar. 1913, V. 96, p. 950, 1367. In Sept. 1913 the Texas Oil Co. began to turn over the production of the Central Petroleum and Producers' Oil companies. V. 97, p. 1119. Stock authorized, $20,000,000; out, $18,000,000; par, $100. Divs. in 1911 reported as aggregating 23%; in 1912, Mar. 30, 7%; June 29, 6%; Sept. 28, 6%; Nov. 30, 6%; in 1913, Feb. 28, 6%. Divs. are to be omitted for the present, surp. earns. to be used to acquire additional producing properties and construct new pipe lines. V. 96, p. 1160, 1367. Bonds outstanding Dec. 2 1912, $9,000,000 50-year deb. 6s, maturing 1955 to 1960; int. J. & J.; $9,000,000 had been retired out of earnings. V. 94, p. 702; V. 95, p. 1126, 1212; V. 96, p. 494. Balance sheet Dec. 31 1912, V. 96, p. 1367.

Pres., James E. O'Neill; V.-P., Nelson K. Moody. Office, Tulsa, Okla.—(V. 96, p. 494, 650, 793, 950, 1160, 1367, 1560; V. 97, p. 1119.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Profits in 1906, $1,253,519; in 1903, $1,129,470; divs. paid in 1906, about $450,000; in 1903, $1,350,000. The stockholders on June 16 1913 voted to increase the stock from $500,000 to $2,000,000, the new stock being distributed as a 300% stock dividend. V. 96 p. 1493, 1777. On Dec. 20 1912 20% div. was paid; June 20 1913, 20%. Balance sheet Dec. 31 1912, V. 96, p. 1493. Pres., J. G. Neubauer; V.-P., F. T. Cuthbert; Sec. & Treas., F. G. Borges. Office, Lima, O.—(V. 95, p. 1276; V. 96, p. 1368, 1493, 1777; V. 97, p. 180.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including Virginia, North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns $10,869,900 of $11,080,150 Cumberland Tel. & Tel. Co. of Kentucky stock, operating in Kentucky, Tennessee, Mississippi, Louisiana and small portions of Illinois and Indiana; $84,800 of the $85,000 pref. and $239,600 of $240,000 com. stock of the Asheville Tel. & Tel. Co.; $202,300 of $400,000 com. stock of Home T. & T. Co. of Henderson, N. C.; entire $86,500 pref. and $138,600 of $190,800 com. stock of the Piedmont T. & T. Co.; $86,500 of the $181,000 com. and $39,500 of the $40,000 pref. stock of the Gainesboro T. & T. Co., which are pledged as part security for the bonds. See below. Subscribers Mar. 31 1913, 154,435 (including connecting stations, 284,316). V. 95, p. 684. Stock auth., $30,000,000; outstanding, $21,400,000, of which Amer. Tel. & Tel. Co. owns $21,398,700. Divs. 6% yearly since 1906.

BONDS.—Of the 1st gold 5s ($50 000,000 authorized issue), $13,000,000 have been sold and the remaining $37,000,000 are reserved for extensions, additions, &c., to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charges of all bonds outstanding during the year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Dec. 1912 $226,000 had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212.

EARNINGS.—Earnings for year ending Dec. 31 1912: Gross, $7,454,296; net after taxes, $2,703,670; charges, $728,184; dividends (6%), $1,284,000; bal., sur., $691,486.—(V. 95, p. 684, 893, 1212; V. 96, p. 494.)

SOUTH PORTO RICO SUGAR CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 1900. Owns through subsidiary companies sugar factories, railways, irrigation works, &c.; also owns 10,000 acres of land in Porto Rico, and has leases and contracts for grinding sugar cane of 25,000 acres, and owns at La Romana, Santo Domingo, 30,000 acres.

STOCK.—Of the stock $206,000 is reserved for the conversion at par of convertible bonds. Dividends on pref. in full to Oct. 1913 (Q.-J.). On common, 1% quarterly from Jan. 1910 to Oct. 1913 and in Oct. 1910 and Jan. 1912 and 1913 2% extra each.

EARNINGS.—For year ending Sept. 30 1912, incl. subsidiaries, total income, $5,938,021; net, after taxes, $1,557,842; bond int., $44,106; reserve funds, $531,828; new mach., work. capital, &c., $418,898; pref. div., $294,013; com. div. (6%), $202,260; bal., sur., $66,737. In 1910-11, total income, $5,202,257; net, $1,004,759.

OFFICERS.—Pres., Wm. Schall Jr.; V.-P., Jul. A. Stursberg; Treas., Edmund Pavenstedt; Sec., Frank A. Dillingham. N. Y. office, 63 William St.—(V. 93, p. 1607; V. 95, p. 1406.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. Municipal plant voted Nov. 1908. V. 87, p. 1360.

The company on Nov. 13 1912 declined the city's offer to pay $37,000,000 for the property, including part of the Lake Merced lands. V. 96, p. 366; V. 95, p. 1407. Decision, V. 93, p. 1203; V. 94, p. 1183.

Of the general gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), $3,000,000 have been issued for improvements and to take up $359,000 old water-works bonds. In Dec. 1905 $13,975,000 were sold to refund the $13,616,000 prior bonds Sept. 1 1906 and $525,000 for improvements. The unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

DIVIDENDS.—

	1906.	1907.	1908.	'09 to '12.	1913.
Since 1904 (per share)	$1.26	0	$1	$2 yearly.	50c, 50c, 50c, —

REPORT.—Report for cal. year 1912 in V. 96, p. 1698, showed: Total income, $3,195,379; net, $1,997,548; bond int., $714,360; other int., $41,944; deprec. & contingent funds, $500,000; divs. (2%), $560,000; bal., sur., $177,904.

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., Bank of California. Office, 375 Sutter St., San Francisco.—(V. 96, p. 1698.)

STANDARD OIL CO. OF KENTUCKY.—ORGANIZATION, &c.—Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $1,000,000; par, $100. First div., 5%, paid July 1 1913; Oct., 5%. V. 96, p. 1633. Bal. sheet Dec. 31 1912, V. 96, p. 1633. Profits in 1906, $1,307,780; in 1903, $1,772,173; divs. paid in 1906, about $2,000,000; in 1903, $1,000,000. Pres., C. T. Collings; 1st V.-P., W. W. Robertson; 2d V.-P., G. H. Stansbury; Sec. & Treas., Jos. C. Steidle; Asst. Sec., S. W. Coons. Office, Louisville, Ky.—(V. 96, p. 1633; V. 97, p. 732.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, $1,000,000; on April 15 1912 a 33 1-3% stock div. was paid, and on June 20 1913, 25% raising amount outstanding to $1,000,000; par, $100. Div., 10%, paid June 20 and Dec. 20 1912; June 20 1913, 10% and 5% extra. Profits in 1916, $79,181. Pres., C. L. Alleman. Office, Brandies Bldg., Omaha, Neb.—(V. 94, p. 771, 1388; V. 96, p. 1428.)

SWAN & FINCH CO.—ORGANIZATION, &c.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000 auth., as increased from $100,000 in May 1912, the stockholders subscribing to the new stock at par to repay the loan due the Standard Oil Co. of N. J. ($285,448 Dec. 31 1911) and for working capital. V. 94, p. 1190. Par, $100. Profits in 1906, $150,080; in 1903, $91,093; dividends paid in 1906, about $90,000; in 1903, $65,000. On Mch. 31 1913, 5%. Bal. sheet Dec. 31 1912, V. 96, p. 1623. Pres., James C. Peabody; Sec., John T. Lee. Office, 151 Maiden Lane, N. Y.—(V. 94, p. 1321; V. 96, p. 558, 1623.)

SYRACUSE (N. Y.) LIGHT & POWER CO.—ORGANIZATION.—Incorp. in Conn. April 5 1907 and owns control of the Syracuse Ltg. Co., viz., $2,936,550 of its $3,000,000 com. stock and $975,400 of its $1,000,000 pref.; also $1,150,000 6% 10-year extension and improvement bonds of 1919 ($2,500,000 auth.) and $1,000,000 20-year gold debenture 6s of 1927 (convertible into Syracuse Ltg. Co. com. or pref. stock, if legislation therefor is obtained). V. 92, p. 1041. The bonds not owned are shown in table above.

STOCK.—Auth., $1,000,000; outstanding, $405,200; remainder subscribed for by the United Gas Improvement Co. of Philadelphia (which owns control) and to be issued as required.

BONDS.—The collat. trust 5s ($10,000,000 auth., $6,159,490 outstanding) are secured by all the stock and bonds owned (see list above), the remainder being reserved to acquire additional securities of the Lighting Co.

Yearly sinking fund of 1% of outstanding bonds, beginning May 1 1915, including bonds alive in sinking fund; bonds may be drawn by lot at 105. See application to list in full in V. 92, p. 1183.

EARNINGS.—For cal. year 1912, total income of Syr. L. & P. Co. $356,122; exp. and taxes, $1,665; int. on collat. trust bonds, $298,234; bal., sur., $56,223. Earnings of Syr. Ltg. Co. for 1912, gross, $1,756,895; net, $653,033; int., $367,866; divs., $240,000; bal., sur., $45,167. In 1911, gross, $1,580,851; net, $556,882.

OFFICERS.—Pres., Randall Morgan; V.-Ps., W. H. Marshall and W. F. Douthirt; Sec., I. W. Morris; Treas., Lewis Lillie.—(V. 92, p. 1182, 1183.)

TEXAS POWER & LIGHT CO.—ORGANIZATION, &c.—Incorp. May 27, 1912, in Texas and took over the Waco Electric & Gas Co. (V. 93, p. 52), the Cleburne Electric & Gas Co., the Hillsboro Electric & Gas Co., the Waxahachie Electric & Gas Co., the Temple Electric Light Co., the Sherman Electric & Gas Co. and the Bonham Electric & Gas Co. Later acquired properties of Gainesville Electric Co., Brownwood Gas & Electric Co., Paris Light & Power Co., Tyler Electric Co., Palestine Electric & Ice Co. and Citizens Light & Power Co. of Taylor and other properties. Does entire commercial electric light and power business in the 23 cities and towns served and gas business in Waco, Cleburne, Denison, Brownwood and Paris. Controlled by Southwestern Power & Light Co., which in turn is controlled by Southwestern Utilities Corp., the last-named being controlled by American Power & Light Co. V. 95, p. 1126; V. 96, p. 1428; V. 97, p. 954. Has a 50-year contract with the Southern Traction Co. (see "Elec. Ry." Sec.) to supply all the power for its present system in Waco (16 miles) and proposed 135 miles of interurban lines, work on which is now under way. The contract grants a perpetual easement for poles and wires along the right-of-way of the interurban railway. See V. 95, p. 970. Description of properties, statistics, &c., see V. 97, p. 114.

Stock auth., $13,000,000, of which $10,000,000 common and $3,000,000 7% cum. pref. redeemable at 115%. Outstanding com., $9,100,000; pref., $1,575,000. Div. on pref., 1¾%, paid Aug. 1912 to Nov. 1913.

BONDS.—Of the 1st 5s ($30,000,000 auth. issue), $3,340,000 have been sold and the remaining $26,660,000 are issuable for 80% of the cost of extensions and additions, but only while annual net earnings are equal to int. on bonds, including those to be issued. Annual sinking fund, either to retire bonds or for extensions and additions for which otherwise bonds might be issued: 1915 to 1917, a sum equal to 1% of bonds out; 1918 to 1920, 1½%; 1921 to 1936, 2%. Bonds are redeemable on and after June 1 1917 at 105 and interest. V. 95, p. 970; V. 97, p. 891.

EARNINGS of consolidated properties for the year ending Aug. 31 1913, gross, $1,064,897; net, after taxes, $403,137; int., $169,877; bal., sur., $233,260. In 1911-12, gross, $920,386; net, $389,043. Pres., J. F. Strickland, Dallas, Tex.—(V. 97, p. 55, 121, 891.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Sept. 1912 and has taken over concerns manufacturing cigarettes, little cigars and smoking tobacco, viz.: (1) Entire interest in M. Melachrino & Co., Inc. (of N. Y. City; V. 95, p. 1043); the Surbrug Co. (of N. Y.) and Booker Tobacco Co., Inc. (of Lynchburg), M. Melachrino & Co. of Canada, Ltd. (Montreal). (2) One-half interest in Stephano Bros., Inc. (of Va., successor of Stephano Bros., Phila.), manufacturers of "Rameses," &c., cigarettes; V. 96, p. 140. (3) Entire interest in Nestor-Gianclis Co. (Maine), having factory in Roxbury, Mass., exclusive agent in U. S. for imported Nestor cigarettes and Vafiadis cigarettes. V. 96, p. 366, 657, 1234. It is proposed to cover not only the American field, but also to do business throughout the civilized world, plants having already been established in South Africa and Canada, to be followed by factories or depots in Australia, England and other British possessions.

STOCK.—Stock authorized, common, $30,000,000; pref. (p. & d.), 7% cum. from Jan. 1 1913, $20,000,000; of which $16,000,000 common and $10,000,000 pref. have been subscribed. The pref. is callable after 3 years from date, all or part, when drawn at 120 and accrued divs. No mortgage unless 66 2-3% of all stock assents. Directors before paying dividends on common stock may set aside such amount as deemed best for working capital, and also each year an amount equal to not over 5% on all stock into a surplus fund for the redemption of the pref. On pref., 1¾% paid April, July and Oct. 1 1913. V. 97, p. 669.

Directors so far elected: J. Horace Harding, Francis L. Hine, Seward Prosser, Daniel G. Reid, John D. Ryan, J. du Pratt White, Albert H. Wiggin, Wm. H. Butler and M. Melachrino. Pres., Daniel G. Reid; Vice-Pres., Geo. L. Storm, M. Melachrino, R. M. Ellis, L. B. McKittrick, J. A. Bennett.—(V. 96, p. 657, 867, 1234; V. 97, p. 669.)

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Operates tank cars over practically all of the roads of the United States. In 1912 owned about 11,000 cars. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $12,000,000; par, $100. In Feb. 1912 no divs. had been paid for several years. Report for cal. year 1912 in V. 96, p. 1302, showed net earnings, $1,305,772; balance to debit account Dec. 31 1912, $885,881. Pres., Henry E. Felton; V.-P. & Treas., Wm. M. Hutchinson; Sec., E. F. Cook. Office, 26 Bway., N. Y.—V. 96, p. 1302.)

UTAH COPPER CO.—ORGANIZATION.—Incorporated in N. J. Apr. 30 1904 as a reorganization of company of same name incorporated June 1903. Owns about 740 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,239 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 3,358 acres; 685 acres in Utah County, mills, power plants, &c. Owns $5,002,500 of the $10,000,000 stock (par $5) of the Nevada Consolidated Copper Co., which was exchanged on the basis of 2¼ shares of Nevada Consol. stock for 1 share of Utah stock.

STOCK.—Stock auth., $25,000,000; outstand. Oct. 15 1913, $836,600; par, $10. Stock ($500,000) was reserved for exchange for $2,500,000; Bingham & Garfield Ry. 6% 10-year gold bonds, which are convertible to July 1 1914 into Utah Copper Co. stock upon the basis of $50 per share. V. 94, p. 213.

Dividends, 50c. per year, Sept. 1908 to Dec. 1909, incl.; 75c. quar. March 1910 to Sept. 30 1913, inclusive.

EARNINGS.—For 6 mos. ending June 30 1913, total net profits, $3,754,116, against $4,420,351 in 1912; divs. paid, $2,373,256; bal., sur., $1,380,861. V. 97, p. 449.

REPORT.—Report for calendar year 1912 in V. 97, p. 44, showed total income, $15,345,953; net, $6,307,242; other income, $2,222,562 (incl. $2,176,000 divs. from Nevada Consol. Copper Co. stock); bond interest, $80,532; dividends (30%), $4,729,747; bal., sur., $3,719,525.

Pres., C. M. MacNeill, N. Y.; Sec. & Treas., Spencer Penrose, Colorado Springs, Colo. N. Y. office, 25 Broad St.—(V. 97, p. 44, 449.)

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NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits. b	Dividends. Period	1912.	1911.	Latest.
New York.	$	$	$				%
Aetna ------	100	500,000	(j)	Q—J	8	8	Apr. '13. 2
America a---	100	1,500,000	6,300,900	J & J	28	26	Oct. '13. 14
Am. Exch---	100	5,000,000	4,750,300	M & N	10	10	Nov '13. 5
Battery Park	100	200,000	117,900	J & J	6	6	July '13. 3
Bowery a----	100	250,000	784,600	Q—F	o26	o32	Oct.31'13. 6o
Bronx Bor.a.	100	150,000	65,800	J & J	10	20	June 30 '13. 5
Bronx ------	100	200,000	251,800	J & J	4	6	July '13. 2
Bryant Parka	100	200,000	164,400	Beg.bus	Sept	1907.	V. 85, p. 575.
But. & Drov.	25	300,000	120,700	J & J	6	6	July '13. 3
Century a ---	100	500,000	500,300	J & J	(c)	4½	July '13. 3
Chase------	100	5,000,000	10,096,900	Q—J	20	x26	Oct. '13. 5
Chat & Phe'x	25	2,250,000	1,333,500	Q—J	8	----	Oct. '13. 2
Chelsea Ex.a	100	400,000	166,800	A—O	3l	8	Apr. '13. 3
Chemical----	100	3,000,000	7,696,600	Bi-mo.	15	15	Sept. '13. 2½
Citizens' Cen.	100	2,550,000	2,347,600	Q—J	6	6	Oct. '13. 2
City ------	100	25,000,000	31,734,100	M & N	10	t50	May '13. 5
City Co, Nat.	---	10,000,000	----------	J & J	3	----	July '13. 3
Coal & Iron--	100	1,000,000	559,000	Q—J	6	6	Oct. '13. 1½
Colonial a---	100	400,000	681,800	Q—J	10	10	Oct. '13. 2½
Columbia a--	100	300,000	728,300	J & J	16	14	July '13. 8
Commerce----	100	25,000,000	17,129,300	Q—J	8	8	Oct. '13. 2
xCorn Exch.a	100	3,000,000	6,048,700	Q—F	16	16	Aug. '13. 4
Cosmopoll'n a	100	100,000	25,100	----------	----	----	----------
East River--	25	250,000	64,300	J & J	3	6	Jan. '12. 3
Europe a----	100	w 100,000	41,400	Beg.bus	July	5 '10.	V.90,p.1080.
Fidelity a---	100	200,000	178,300	M & N	6	6	May '13. 3
Fifth ------	100	250,000	491,700	Q—J	12	12	Oct. '13. 3
Fifth Ave. a.	100	100,000	2,172,000	Q—J	e225	e235	Oct. '13. 25
First ------	100	10,000,000	22,196,200	Q—J	m38	m34	Oct. '13. 7
First Security	100	10,000,000	----------	Q—J	12	12	Oct. '13. 3
Fourth------	100	5,000,000	5,885,600	Q—J	8	8	Oct. '13. 2
kGallatin----	50	1,000,000	(k)	A & O	k7	14	Apr. '12. 7
Garfield-----	100	1,000,000	1,297,600	Q—M	12	12	Sept. '13. 3
German-Am.a	75	750,000	678,300	F & A	6	6	Aug. '13. 3
German Ex.a	100	200,000	825,600	J & J	20	20	July '13. 10
Germania a--	100	200,000	1,038,600	M & N	d25	d25	Nov '13. 12½
Gotham-----	100	200,000	152,700	Q—J	----	----	Oct. '13. 2
Greenwich a.	100	500,000	1,080,900	Q—J	9	10	Oct. '13. 2½
kHanover ---	100	3,000,000	14,621,300	Q—J	16	16	Oct. '13. 4
Harriman ---	100	500,000	793,100	----------	----	----	----------
Imp. & Trad.	100	1,500,000	7,841,400	J & J	24	24	July '13. 12
Internat.a---	100	500,000	133,500	J & D	7	6	June30 '13. 4
Irving ------	100	4,000,000	3,339,400	Q—J	n27	8	Oct. '13. 2
Liberty -----	100	1,000,000	2,787,600	Q—J	t25	t25	Oct. '13. 5
Lincoln -----	100	1,000,000	1,790,300	Q—F	10	10	Aug. '13. 2½
Manhattan a.	50	2,050,000	4,993,400	J & J	14	15	July '13. 7
Mkt. & Fult.	100	1,000,000	1,923,300	Q—J	12	12	Oct. '13. 3
Mech. & Met.	100	6,000,000	8,932,500	Q—F	12	12	Aug. '13. 3
Merch. Exch.	50	600,000	513,800	J & J	6	6	July '13. 3
Merchants'--	50	2,000,000	2,152,700	J & J	7	7	July '13. 4
Metropolis a.	100	1,000,000	2,305,800	Q—J	16	16	Oct. '13. 4
Metropol'n a.	100	2,000,000	1,833,900	Q—J	8	8	Oct. '13. 2
xMt. Morris a	100	250,000	338,300	Q—J	12	12	Oct. '13. 3
Mutual a----	100	200,000	464,400	J & J	8	8	July '13. 6
Nassau -----	100	1,000,000	466,400	M & N	8	8	May '13. 4
New Neth.a.	100	200,000	320,600	A & O	5½	5	Oct. '13. 4
New York---	100	2,000,000	4,233,700	J & J	14	14	July '13. 8
N. Y. County	100	500,000	1,959,900	J & J	40	40	July '13. 20
Pacific a----	50	500,000	983,300	Q—F	8	f10	Aug. '13. 2
Park ------	100	5,000,000	14,326,000	Q—J	16	16	Oct. '13. 4
People's a---	25	200,000	464,000	J & J	10	g12½	July '13. 5
Prod. Ex.a---	100	1,000,000	925,700	A & O	8	8	Oct. 15 '13. 4
Public a-----	100	600,000	268,000	Q—J	25	30	Oct. '13. 5
Reserve-----	100	1,200,000	379,300	J & J	None	3	Jan. '11. 3
Seaboard----	100	1,000,000	2,485,900	Q—J	12	12	Oct. '13. 3
Second -----	100	1,000,000	2,742,100	Q—J	12	12	Oct. '13. 3
Security a---	100	1,000 000	364,000	F & A	6	6	Aug. '13. 3
Sherman -----	100	200,000	72,000	Beg.bus	Nov.	1907.	V.85,p.1184.
State a------	100	1,000,000	491,600	J & J	10	10	July '13. 5
23d Ward a---	100	200,000	104,400	F & A	6	6	Aug. '13. 3
Union Ex.---	100	1,000,000	991,000	J & D 31	8	8	June 30 '13. 4
Unit. States a ---		100,000	55,400	Beg.bus	July	1 '13.	V. 97, p. 22.
Wash. H.a---	100	100,000	357,300	Q—J	8	8	Oct. '13. 2
Westch. Av.a	100	100,000	55,000	Beg.bus	Oct.	1910.	V.91,p.1135.
West Side a.	100	200,000	888,000	J & J	12	12	July '13. 6
Yorkville a--	100	100,000	498,500	J & D	20	20	July '13. 10
Brooklyn.							
vBroadway a	100	200,000	(v)	Q—J	(v)	16	Apr. '12. 4
City ------	50	300,000	576,500	J & J	14	14	July '13. 7
Coney Isl'd a	100	100,000	52,700	Beg.bus	Aug	1 0 '09.	V. 89, p. 387.
First ------	100	300,000	706,100	Q—J	f10	f10	Oct. '13. 2½
Flatbush ---a	100	100,000	43,100	Q—J	6	6	Oct. '13. 1½
Greenpoint --	100	200,000	125,300	Beg.bus	Feb.	1912.	V. 94, p. 321.
Homestead a	100	200,000	63,500	J & J	4	None	July '13. 2
Manufac'rs'--	30	252,000	928,100	Q—J	20	20	Oct. '13. 5
Mechanics' a-	50	1,000,000	527,400	J & J	12	12	July '13. 3
Montauk a---	100	100,000	47,700	J & J	4	4	July '13. 2
Nassau -----	100	1,000,000	1,144,200	Q—J	10	11½	Oct. '13. 2½
North Side a.	100	200,000	181,600	J & J	6	6	July '13. 3
People's ----	100	200,000	147,100	J & J	4	4	July '13. 2½
Ridgewood --	100	100,000	48,100	J & D 31	4	4	June 30 '13. 2

a State bank. *b* Aug. 9 1913 for national and Sept. 9, 1913 for State banks. *c* Paid in 1912 1½% in Jan. on capital of $250,000 and 6% on capital of $500,000. *d* Includes extra divs. of 2½% paid in May 1913 and each May and Nov. in 1912 and 1911. *e* Includes special divs. as follows: 30% July 1 1913, 125% July 1 1912 and 135% July 1 1911. *f* Includes extra div. of 2%. *g* Includes extra div. of 2½% paid Jan. 3 1911. *i* Includes extra divs. of 5% paid in Jan. in 1913, 1912 and 1911. *j* Aetna Nat. Bank absorbed by the Broadway Trust Co. V. 96, p. 1597. *k* Gallatin National Bank placed in voluntary liquidation May 27 1912, the business of same being taken over by the Hanover National Bank. V. 94, p. 1157, 1484. *l* First div. on new capital of $400,000. *m* Extra divs. paid as follows: 5% Dec. 31 1912, 10% Jan. 1912, 8% Jan. 1911. *n* A div. of 21% was paid July 1 in accordance with consolidation plans. *o* Incl. extra divs. 20% in '11, 14% in '12, 4% each Feb. and May '13 and 3% each Aug. & Oct. 31 1913. *p* Decrease due to change in div. period. *r* Increase due to change in div. period. *t* Includes a special div. of 40% paid July 10 1911 in connection with the organization of the National City Co.; see V. 93, p. 15, 506. *v* Broadway Bank consolidated with the Citizens' Trust Co. under the name of the latter institution; V. 95, p. 17; V. 94, p. 1668. *w* Capital increased to $150,000. *x* Mount Morris Bank absorbed by the Corn Exchange Bank in October 1913. V. 97, p. 1000, 855. *z* Includes extra div. of 8% in Jan. 1911.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Sept. 9 '13.	Dividends paid in 1911 and 1912 and also last dividend. Period.	1912.	1911.	Last paid.
N. Y. City.	$	$	$				%
Astor ------	100	1,250,000	1,266,600	Q—F	8	8	Aug. '13. 2
Bankers -----	100	10,000,000	14,860,500	Q—J	(p)	(o)	Oct. '13. 5
cBroadway --	100	c1,500,000	c824,400	Q—F	(u)	6	Nov. '13. 1½
Central -----	100	3,000,000	17,902,400	Q—J	t45	t45	Oct. '13. 10
Columbia-							
Knickerb--	100	2,000,000	7,125,900	Q—M30	15	----	Sept. '13. 5
Commercial -	100	500,000	119,200	Beg.bus	Nov.	1906.	----------
Com'nwealth	100	250,000	d327,392	Beg.bus	Apr.	1 '02	V. 74, p. 657.
yEmpire ----	100	1,500,000	1,596,500	Q—M30	10	10	Sep30 '13. 2½
Equitable ---	100	3,000,000	10,476,200	Q—M	24	24	Sept. 30 '13. 6

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Sept. 9 '13.	Dividends paid in 1911 and 1912 and also last dividend. Period.	1912.	1911.	Last paid.
N. Y. City.	$	$	$				%
Farm.L.&Tr.	25	1,000,000	5,980,400	Q—F	50	50	Nov. '13. 12½
Fidelity-----	100	1,000,000	1,330,500	J & J	b8	b8	June 30 '13. 3
Fulton------	100	500,000	707,600	J & J	10	10	July '13. 5
kGuaranty --	100	10,000,000	23,672,200	Q—M31	(y)	r40	Sep. 30 '13. 8r
yGuardian---	100	500,000	(y)	Beg.bus	Aug.	1902.	V. 75, p. 422.
Hudson -----	100	500,000	628,900	J & J	7	s 7	July '13. 3
Law. T.I.&T.	100	4,000,000	5,614,000	Q—J	12	12	Oct. '13. 2
Lincoln -----	100	1,000,000	528,400	Q—M	None	None	Sept. '07. 3
Metropolitan	100	2,000,000	6,156,600	Q—M31	24	24	Sept. 30 '13. 6
Mut. Alliance	100	1,000,000	421,600	Q—J	6	None	Sep 30 '13. 1½
N.Y.Lf.I.&Tr.	100	1,000,000	3,803,900	J & D	f45	f45	June 10 '13. 20
New York----	100	3,000,000	11,993,200	Q—M31	32	32	Sept. 30 '13. 8
kStandard---	100	1,000,000	(k)	Q—M	(k)	16	Sept. 30 '12. 4
Title Gu &Tr.	100	5,000,000	11,437,100	Q—M31	24w	20	Sept. 30 '13. 5
Transatlantic	100	700,000	357,800	Beg.bus	May	25'12	V. 94,p.1423.
Union ------	100	z3,000,000	z5,347,900	Q—J	50	50	Oct. '13. 4z
U. S. M.&Tr.	100	2,000,000	4,376,500	Q—M31	24	24	Sept. 30 '13. 6
United States	100	2,000,000	14,314,800	J & J	50	50	July '13. 25
Washington -	100	500,000	1,360,200	Q—J	f16	f14	Oct. '13. 4
yWindsor ----	100	1,000,000	(y)	J & D	None	None	Dec. 29 '10. 3
Brooklyn.							
xBrooklyn---	100	1,500,000	3,699,700	Q—J	30	h25	Oct. '13. 5
Citizens' ----	100	1,000,000	283,400	M & S	6	5	Sept. '13. 3
Franklin ----	100	1,000,000	1,197,300	J & D 31	12	(l)	June 30 '13. 6
Hamilton ----	100	500,000	1,061,500	Q—F	12	12	Nov. '13. 3
Home ------	100	750,000	379,200	J & J	None	None	July '07. 2
Kings County	100	500,000	2,352,400	Q—F	16	16	Aug. '13. 4
xL. I. L. & Tr.	100	1,000,000	(x)	Q—J	12	12	Jan. '13. 3
Nassau -----	100	600,000	354,000	Q—F	8	8	Nov. '13. 2
Peoples -----	100	1,000,000	1,543,600	M'thly	12	12	Nov. '13. 1

a Decrease due to change in dividend period. *b* Includes extra dividends as follows: Dec. 23 1912, 2%; Dec. 21 1911, 2%. *c* Aetna National Bank absorbed by Broadway Trust Co., the capital of latter increased from $1,000,000. V. 96, p. 1597, 1270. *d* June 4 1913. *f* Includes extra 5% paid in both Dec. 1911 and 1912. *h* Includes extra divs. as follows: 10% in Jan. 1913 and 1912 and 5% in 1911. *i* Includes extra divs. of 9% each paid in May 1911 and 1912 and 5% in Jan. 1913. *k* Standard Trust Co. merged into Guaranty Trust Co. Oct. 16 1912. V. 95, p. 1018, 865, 657. *l* Paid in 1911 4% in June on old capital of $1,500,000 and 6% in Dec. 1911 on new capital of $1,000,000. *o* Paid in 1911 12% on old capital of $3,000,000 and 6% (in Oct. 1911) on new capital of $5,000,000. *p* Paid in 1912 6% and 6% extra Jan. 2 on $5,000,000 capital; 6% April 1 on capital of $6,000,000, and 5% each July 1 and Oct. 1 on capital of $10,000,000. *r* Includes extra div. of 8% paid Dec. 30 1911. *s* Includes extra div. of 1% paid Jan. 3 1911. *t* Includes extra div. of 2%. *u* On account of consolidation with Flatbush Trust Co. of Brooklyn, paid only three divs. of 1½% each (4½%) in 1912. *v* Paid in 1912 three divs. of 10% each (8% regular and 2% extra) on capital of $5,000,000, and 8% (6% regular and 2% extra) Dec. 31 on capital of $10,000,000. Also paid 2% extra each Mar. 31, June 30 and Sept. 30 1913. *w* Incl. extra divs. of 4% paid Dec. 31 1912. *x* Long Island Loan & Trust Co. and Brooklyn Trust companies consolidated Jan. 15 1913 under name of latter with capital of $1,500,000. V. 96, p. 837, 530, 179, 42. *y* Windsor Trust Co. merged with Empire Trust Co. Feb. 27 1913. Guardian Trust Co. also merged with Empire Trust Co. V. 96, p. 693, 462. *z* Capital increased from $1,000,000 and a special dividend of $200 in cash from surplus paid June 30 in connection therewith. V. 96, p. 1814. First dividend on new capital of $3,000,000 paid Oct. 1 1913, 4%.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 31 1912.	Dividends. 1912.	1911.	1910.	Last paid.
	$	$	$				%
City of N. Y---	100	500,000	304,665	10	10	10	Oct. '13. 2½
Commonwealth.	100	500,000	1,179,663	10	10	10	July '13. 5
Continental ---	100	2,000,000	14,489,991	50	50	(b)	July '13. 25
aFidelity-Phe'x.	100	2,500,000	4,599,670	10	10	(a)	July '13. 5
German-All'nce.	100	400,000	842,263	15	15	15	July '13. 7½
German-Amer---	100	2,000,000	9,576,398	30	30	30	July '13. 15
Germania------	50	1,000,000	2,613,815	20	20	18	July '13. 10
Greenwich ----	25	200,000	54,786	Re-com. bus.			Sept. 10 1910
Hamilton------	15	200,004	30,385	None	None	None	July '13. 1c
Hanover ------	50	1,000,000	911,592	16	19½	15	Oct. '13. 4
dHome---------	100	d3,000,000	14,351,755	35	35	30	July '13. 20d
mNass'u&Dtchs	100	400,000	402,593	See	note	(m)	See note (m)
Niagara ------	50	1,000,000	2,664,392	25	20	20	July '13. 10
Nor. Brit. & M.	100	200,000	1,270,136	10	10	10	July '13. 5
Northern -----	100	350,000	255,920	6	5	5	July '13. 3
North River---	25	e350,000	551,751	10	10	10	Oct. '13. 5
Pacific -------	25	200,000	391,161	14	14	14	July '13. 7
Stuyvesant ----	100	400,000	269,704	10	10	10	July '13. 5
United States--	20	400,000	290,472	7	16	16	Aug. '13. 3½
Westchester ---	10	300,000	1,415,916	40	40	40	Aug. '13. 20
mWll'msb'g City	100	m 600,000	666,394	t20	t20	t20	Aug. '13. 6

a Fidelity and Phenix Insurance companies consolidated in Jan. 1910. *b* Paid in 1910, 35% in Jan. on old stock of $1,000,000, a stock div. of 100% having been paid in Mch. 1910, increasing capital to $2,000,000; 20% paid on new stock in July 1910. *c* Began dividends in Jan. 1913, paying 1%; April, 1%, and July, 1%. *d* Paid on July 8 1913 a stock dividend of 100%, increasing stock to $6,000,000. *e* Capital to be increased to $500,000. *i* Paid on old stock of $250,000. *m* Merger of Nassau & Dutchess Ins. Co. (consolidation Dec. 20 1912 of Nassau and Dutchess fire insurance companies) with the Williamsburg City Fire Ins. Co. pending; capital of consolidated company to be $1,000,000.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities Afloat.	Interest period.	Dividends and Interest. 1912.	1911.	Last Date.	%
	$	$					
cBingh (NY) 1st M 5s--	1,000	750,000	A & O	5	5	April 1 1933	
GenMg5s$2,500,000op	1,000	135,000	A & O	5	5	Oct 1 1954	
Colum Gas & F. com---	100	3,000,000	Q—M	2	1	Sept '13.	1/2
Pref cum, $6,000,000.	100	6,000,000	Q—J	5	5	Oct '13.	1½
Colum Gas 1st M.g. 5s	1,000	1,431,000	J & J	5	5	J&J 1st 1932	
Con Gas (NJ) stock----	100	1,000,000	Mostly	owne	d by	Am Lt & Tr	
Cons M, 5s, gold-----	1,000	1,000,000	J & J	5	5	Jan 1 1936	
1st ref g 6s, $5,000,000	1,000	400,000	J & J	6	----	Jan 1 1961	
L Br Ltg 1st M, 6s---	1,000	15,000	J & J	6	6	Jan 15 1924	
gIndianapolis Gas------	50	2,000,000	Q—J	None	None	July 3 1900.	2
1st M, 5s, $7,500,000 g	1,000	4,293,000	A & O	5	5	Oct 1 1952	
d Jack (Mich) Gas stock.	100	600,000	Owned	by	Mich	Light Co	
1st M, 5s, gold------	1,000	350,000	A & O	5	5	April 1 1937	
c Madison (Wis) G & E.	100	400,000	Owned	by A	mer	Light & Trac	
1st M, 6s, gold------	1,000	400,000	A & O	6	6	April 1 1926	
1st ref g 6s, $3.000,000 optional ---------	1,000	327,000	A & O	6	6	Oct 1 1940	
Minneapolis G L, stock.	50	800,000	J & J	(?)	None	(?)	
1st M 5s, $10,000,000.	1,000	6,318,000	M & S	5	5	Nov 1 1930	
Municipal Gas(Alb,NY).	100	f2000,000	Q—F	10	10	Nov '13	2½
c St Jos (Mo) 1st M, 5s--	1,000	1,000,000	J & J	5	5	July 1 1937	
c St P (Minn) G L stock.	100	2,500,000	Owned	by A	mer	Light & Trac	
1st M, 6s, currency---	1,000	650,000	J & J	6	6	July 1 1915	
Consol M, 6s---------	1,000	600,000	J & J	6	6	July 1 1918	
Gen M, 5s, gold------	1,000	3,750,000	M & S	5	5	Mch 1 1944	

a This column shows last dividend on *stocks* and maturity on *bonds*. *c* Controlled by Amer. Lt. & Trac. by ownership of entire capital stock. *d* Controlled by Mich. Lt. Co., which owns entire stock; V. 80, p. 654. *f* On Dec. 29 1911 stockholders authorized increase in capital from $2,000,000 to $6,250,000. V. 94, p. 253, 212. *g* See V. 96, p. 1704, regarding change in control and proposed lease to Citizens' Gas Co.

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MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Ala. Gt. Southern.													
1910 310 m.	371,039	329,194	370,769	375,590	379,508	370,951	353,362	386,658	377,790	399,074	382,239	420,191	4,516,365
1911 310 m.	392,948	378,377	335,255	349,040	357,936	346,246	356,344	364,144	398,461	424,300	424,618	443,531	4,571,200
1912 310 m.	385,952	385,305	401,436	400,920	412,893	377,985	374,259	418,240	412,440	489,377	456,279	470,792	4,985,878
1913 310 m.	447,761	420,799	431,043	412,661	471,539	426,793	432,289	448,174	*a*423,779				
At.Top.&S.Fe Sys.													
1910*g* 9,889-10,358m.	7,983,360	7,920,698	9,254,450	9,386,631	9,091,484	8,459,030	8,021,539	9,069,359	9,068,441	9,931,805	9,983,068	9,602,113	107,771,978
'11*g* 10,358-10,712 m.	8,528,246	8,060,818	9,267,520	8,907,748	8,783,037	8,341,420	8,021,644	8,867,640	8,954,228	9,945,875	9,948,420	9,198,975	106,825,873
'12*g* 10,706-10,735 m.	8,333,262	8,592,050	8,821,567	9,186,291	9,213,695	8,668,710	8,959,969	9,630,813	10,024,641	11,363,806	10,828,886	10,420,242	114,043,935
'13*g* 10,735-10,891 m.	9,698,890	9,047,303	9,523,890	9,408,981	9,368,347	8,620,429	9,142,986	9,731,956					
Atlantic Coast L.													
1910 4,476-4,491 m.	2,566,712	2,709,604	3,136,235	2,812,401	2,416,692	2,194,977	2,148,065	2,069,750	2,246,774	2,557,254	2,786,896	3,114,245	30,759,607
1911 4,491-4,523 m.	2,700,486	2,952,543	3,290,556	2,835,442	2,588,314	2,332 124	2,258,325	2,123,256	2,529,241	2,784,565	3,857,844	3,259,582	32,512,279
1912 4,526-4,600 m.	2,740,489	3,046,518	3,262,947	3,202,856	2,401,883	2,530,851	2,467,757	2,437,795	2,455,841	3,033,457	3,071,228	3,512,375	34,663,995
1913 4,600-4,617 m.	3,255,137	3,360,451	3,759,121	3,236,584	2,924,071	2,609,263	2,457,152	2,331,716					
Baltimore & Ohio.													
1910 4,434 m.	6,560,073	6,291,727	7,813,366	7,341,840	7,777,710	8,088,755	7,547,733	8,550,060	8,417,833	8,168,817	7,470.106	6,841,826	92,275,635
1911 4,434 m.	6,413,316	5,913,433	6,953,914	6,888,218	7,518,036	7,461,709	7,321,157	8,290,515	8,279,301	8,259,823	7,583,335	7,188,254	88 071,011
1912 4,434-4455 m.	6,570,122	6,802,614	8,142,297	7,589,078	8,252,995	8,314,833	8,052,885	8,378,271	8,766,371	9,408,363	9,040,351	8,303,097	98,121,277
1913 4,455 m.	8,404,005	7,362,870	7,789,857	7,567,179	8,967,456	9,015,427	8,838,810	9,443,154					
Buff.Roch.&Pitts.													
1910 568 m.	655,925	655,633	757,936	512,523	810,572	838,817	758,904	888,775	832,575	889,593	783,016	784,377	9,168,646
1911 568 m.	707,660	644,342	691,343	685,448	706.217	762,152	822,232	866,779	847,253	832,569	753,104	739,148	9,058,247
1912 568-573 m.	746,252	766,204	819,541	572,784	871,561	904,938	893,219	1,047,435	926,167	1,053,603	918,611	816,563	10,336,878
1913 573 m.	830,535	803,424	832,657	793,195	1,016,377	1,015,458	1,072,384	1,084,384	*a*1,108,556				
Canadian Pacific—													
1910 9,916-10,276m.	6,104,426	5,992,052	7,796,337	7,985,230	8,378,114	8,807,817	8,869,214	9,255,331	9,315,214	10,229,370	9,413,238	8,705,284	100,851,627
1911 10,276-10,832m	5,740,206	6,375,576	8,800,640	8,672,025	9,312,057	9,479,650	9,661,818	10,421,904	10,049,085	11,207,992	10,570,694	10,654,871	110,946,353
1912 10.832-11,354m	7,328,782	8,931,907	10,519,319	11,301,349	11,360,421	11,311,397	12,052,399	12,251,716	11,579,734	13,060,398	12,362,666	12,219,279	134,279,367
1913 11,354-11,641m	9,679,607	9,747,685	11,111,893	11,750,913	11,904,979	11,674,430	11,993,062	11,434,459	*a*11887 000				
Cent. of Georgia—													
1910 1,916 m.	979,835	1,018,174	1,176,890	897,840	827,490	861,575	1,008,018	983,826	1,059,807	1,244,300	1,190,543	1,277,289	12,525,587
1911 1,916 m.	1,105,471	1,119,929	1,232,013	897,784	898,980	889,826	978,127	1,047,779	1,284,362	1,440,537	1,251,803	1,275,863	13.422.476
1912 1,916 m.	1,112,005	1,222,550	1,279,033	1,095,217	978,553	966,320	1,128,625	1,088,318	1,163,021	1,443,301	1,255,811	1,246,296	13,979,050
1913 1,916 m.	1,147,210	1,099,354	1,320,664	1,062,679	1,003,172	896,420	1,005,290	1,002,793					
Cent. of New Jer—													
1910 667-673 m.	2,149,690	2,087,904	2,163,321	2,481,546	2,409.531	2,087,148	2,317,508	2,493,099	2,416,792	2,418,345	2,447,727	2,957,045	27,172,173
1911 673-671 m.	2,294,549	2,003,991	2,390,912	2,457,832	2,540.160	2,239,868	2,388,754	2,623,675	2,568,892	2,646,423	2,513,850	3,001.111	28,219,066
1912 671 m.	2,303,370	2,381,991	2,745,293	1,757,546	1,870,028	2,511,964	2,813,906	3,074,388	2,666,579	2,881,994	2,584,591	3,020,291	30,611,942
1913 671-676 m.	2,489,301	2,399,608	2,327,031	2,489,393	2,518,184	2,407,234	2,804,080	2,856,867					
Chesap. & Ohio—													
1910 1.933-2,224 m	2,541,852	2,387.680	2,886,698	2,700,954	2,549,711	2,515,560	*f*2,688,695	*f*2,949,328	*f*2,961,332	*f*2,903,392	*f*2,771,400	*f*2,684,020	32,540,622
1911 2,224-2,242 m	*f*2,835,114	*f*2,409,195	*f*2,574,547	*f*2,536,334	*f*2,575,507	*f*2,694,548	*f*2,717,589	*f*3,019,132	*f*2,950,357	*f*2,909,738	*f*2,651,817	*f*2,835,282	32,709,160
1912 2,242-2,315 m	*f*2,633,993	*f*2,666,019	*f*3,071,886	*f*3,113,796	*f*2,808,981	*f*2,911,278	*f*2,801,974	3,214,299	*f*2,932,430	*f*3,107,620	*f*2,931,315	*f*2,976,993	35,170,584
1913 2,315-2,324 m	*f*2,979,278	*f*2,878,271	*f*2,890,666	*f*2,367,376	*f*2,944,557	*f*3,060,497	*f*2,861,884	*f*3,244,635	*a*3075,450				
Chicago & Alton—													
1910 998-1,025 m	987,906	1,013,971	1,172,492	945,770	939,564	1,098,816	1,170,992	1,460,644	1,314,818	1,305,758	1,275,040	1,268,057	13,953,828
1911 1,025 m	1,144 504	1,036,996	1,098,932	1,059,642	1,170,112	1,287 023	1,314,901	1,402,455	1,338,728	1,397,978	1,245,791	1,175,881	14,762,943
1912 1,025 m	1,065,366	1,168,204	1,281,365	956,244	1,044,004	1,144,804	1,230,611	1,403,259	1,353,184	1,595,116	1,361,185	1,261,566	14,864,872
1913 1,025 m.	1,238,969	1,049,480	1,134,910	1,120,682	1,252,690	1,253,247	1,328,269	1,440,067	*a*1,392,911				
Chic. Gt. West—													
1910 1,509-1,489 m.	879,372	956,717	1,149,262	1,098,071	1,052,760	1,000,407	952,841	1,102,227	1,147,610	1,233,918	1,108,819	1,047,369	12,732,006
1911 1,489-1,495 m.	950 649	957,877	1,070,865	962,522	1,055,215	1,037,937	1,010,127	1,144,321	1,207,118	1,252,261	1,079,290	1,086,533	12,814,715
1912 1,496 m.	843,608	1,001,400	1,051,712	1,013,578	1,023,152	1,082,139	1,069,275	1,239,869	1,260,590	1,341,976	1,176,762	1,192,315	13,296,376
1913 1,496-1,498 m.	1,104,048	1,070,607	1,157,572	1,035,614	1,115,830	1,224,843	1,195,930	1,307,545	*a*1,358,708				
Chic.Ind.&Lou.—													
1910 615 m.	421,966	424,666	542,857	516,891	525,816	522,152	528,187	613,736	576,802	541,476	487,569	470,602	6,172,719
1911 615 m.	432,953	433,564	512,881	517,097	545,516	526,493	543,908	616,293	599,149	610,721	515,733	488,954	6,343,263
1912 615 m.	482,986	493,348	534,935	545,621	536,016	535,987	544,283	631,591	634,868	674,004	588,531	592,912	6,795,082
1913 615 m.	506,083	485,324	477,951	642,165	645,593	562,638	581,890	650,737	*a*627,982				
Ch. Mil. & St. P.—													
1910*x* 8,975-9,467 m.	5,085,498	5,251,917	6,798,432	6,773,235	6,702,263	6,738,929	6,483,608	7,168,959	7,666,602	7,828,251	7,255,114	6,633,358	80,386,166
1911*x* 9,509-9,570 m.	5,727,695	5,573,935	6,593,953	5,903,362	6,211,411	6,446,114	6,388,191	6,846,871	7,331,631	7,724,215	6,808,229	6,669,286	78,224,893
1912*x* 9,570-9,592 m.	5,187,587	6,046,505	6,618,162	6,469,510	6,365,517	6,799,650	7,393,548	8,111,277	8,604,270	9,410,078	8,670,292	8,313,294	87,989,690
1913*x* 9,592 m.	7,283,152	6,564,392	7,596,900	7,166,906	7,338,031	7,631,916	7,740,518	7,890,612					
Chic.& Nor.West—													
1910 7,637-7,692 m	4,973,022	5,315,728	6,380,609	5,787,015	6,077,305	6,576,811	6,404,222	6,662,990	7,304,835	7,378,280	6,728,750	6,100,729	75,590,299
1911 7,692-7,764 m	5,436,589	5,141,439	5,884,170	5,518,495	5,955,840	6,401,846	6,118,556	6,788,916	6,966,113	7,324,406	6,246,300	5,815,766	73,598,434
1912 7,764-7,976 m	5,028,793	5,969,923	5,872,022	5,844,803	6,120,318	6,540,362	6,708,801	7,293,302	7,673,267	8,256,601	7,173,902	6,748,996	79,231,090
1913 7,976-8,000 m.	6,485,190	6,658,695	6,845,476	6,432,814	6,690,023	7,196,027	7,345,766	7,777,891					
Ch.St.P.M.& O.—													
1910 1,738-1,743 m	1,125,588	1,133,086	1,366,660	1,225,920	1,168,593	1,284,337	1,268,955	1,435,815	1,621,007	1,662,073	1,527,212	1,373,621	16,192,862
1911 1,743 m	1,231,889	1,177,500	1,259,560	1,131,479	1,185,300	1,218,446	1,150,937	1,320,517	1,423,786	1,489,635	1,392,113	1,283,189	15,264,346
1912 1,744 m	1,109,296	1,153,936	1,240,485	1,171,152	1,211,728	1,235,653	1,278,708	1,457,643	1,649,761	1,783,023	1,582,038	1,412,322	16,285,745
1913 7,976-8,000 m.	1,354,681	1,250,054	1,351,408	1,270,515	1,292,225	1,372,607	1,421,108	1,499,676					
Cin N O & Tex P—													
1910 336 m.	742,455	720,991	793,924	764,596	815,992	798,921	743,153	834,605	806,652	808,416	808,306	808,979	9,446,987
1911 336 m.	786,337	759,004	573,033	724,703	789,374	762,841	753,261	804,180	849,055	832,937	790,316	808,996	9,234,046
1912 336 m.	779,627	781,081	806,721	821,520	908,664	819,897	776,818	832,707	837,968	884,577	891,708	956,181	10,097,466
1913 336 m.	932,341	948,749	839,206	730,248	979,297	835,368	820,467	847,302	*a*918,093				
C O C & St L—													
1910 1,982 m.	2,324,237	2,171,567	2,690,818	2,274,959	2,321,094	2,398,593	2,376,081	2,821,754	2,792,529	2,868,096	2,634,239	2,749,037	30,423,005
1911 1,982-2,009 m.	2,344,881	2,232,456	2,555,219	2,399,154	2,444,884	2,449,290	2,594,186	2,816,418	2,743,122	2,687,280	2,532,303	2,622,721	30,431,915
1912 2,009-2,011 m.	2,244,664	2,424,027	2,720,369	2,346,916	2,424,607	2,534,230	2,602,070	3,175,445	3,019,534	3,188,640	2,995,368	3,038,365	32,714,238
1913 2,011-2,013 m.	2,728,000	2,656,524	2,551,495	2,218,454	2,920,459	2,888,944	3,002,283	3,259,132					
Colo & Southern—													
1910 *k* 1,980-2,032 m.	1,394,323	1,293,325	1,417,327	1,291,770	1,370,486	1,353,238	1,343,246	1,483,650	1,537,102	1,632,436	1,569,474	1,558,233	17,244,610
1911 *k* 2,032-1,792 m.	1,335,752	1,001,559	1,115,314	1,082,058	1,104,879	1,060,359	1,157,904	1,296,137	1,288,579	1,382,295	1,338,153	1,271,572	14,434,581
1912 *k* 1,792-1,814 m.	1,154,333	1,054,538	1,035,318	1,022,233	1,020,784	938,959	1,048,895	1,223,248	1,295,944	1,528,349	1,514,629	1,412,901	14,250,131
1913 *k* 1,813-1,871 m.	1,268,614	1,150,122	1,165,972	1,110,589	1,253,467	1,104,945	1,204,356	1,371,634	*a*1,335,524				
Denv & Rio Gr—													
1910 2,552-2,598 m.	1,722,955	1,681,881	1,955,958	1,906,882	1,922,198	2,002,786	2,049,726	2,200,422	2,257,611	2,284,437	2,210,052	1,979,470	24,174,378
1911 2,598 m.	1,682,385	1,445,736	1,687,224	1,782,269	1,914,805	1,897,633	1,977,616	2,188,086	2,306,546	2,103,056	2,090,417	1,863,536	23,029,309
1912 2,598 m.	1,678,558	1,613,552	1,717,731	1,837,732	1,885,470	1,928,103	2,057,138	2,215,460	2,441,241	2,485,473	2,322,695	2,031,602	24,214,755
1913 2,598 m.	1,806,324	1,707,656	1,786,145	1,813,407	1,912,734	1,873,090	2,044,611	2,239,604	*a*2,330,700				
Erie—													
1910 2,230-2,228 m	4,145,747	3,997,016	4,818,697	4,282,670	4,506,138	4,668,890	4,675,254	5,328,526	5,112,179	5,115,689	4,818,007	4,546,742	56,015,555
1911 2,228-2,264 m.	4,206,552	4,061,893	4,640,863	4,399,630	4,834,975	4,909,597	4,899,598	5,388,159	5,094,261	5,205,847	4,905,766	4,525,963	57,073,104
1912 2,264-2,257 m.	4,215,897	4,391,671	4,777,051	3,773,514	4,285,537	5,029,106	5,381,558	5,741,689	5,443,706	5,780,078	5,447,117	4,951,821	59,218,745
1913 2,257 m.	4,908,731	4,606,883	4,894,403	4,273,769	5,410,711	5,356,891	5,538,223	5,651,031					
Gt Nor System—													
1910 7,129-7,275 m.	4,062,844	3,873,315	4,667,644	5,197,108	5,708,014	6,039,486	5,792,462	5,875,568	6,294,922	6,579,390	5,623,009	4,658,246	64,372.008
1911 7,275-7,347 m.	3,285,816	3,572,001	4,429,958	4,548,315	5,037,181	5,537,324	5,745,918	6,000,950	6,549,356	7,112,815	6,224,730	4,984,306	63,028,669
1912 7,347-7,712 m.	3,806,389	4,322,292	4,847,167	5,068,454	5,667,710	5,830,534	6,468,921	6,876,076	7,557,936	8,737,612	7,921,727	6,548,454	73,653,272
1913 7,712-7,764 m.	4,590,482	4,589,743	5,475,696	6,082,301	7,007,940	6,797,700	7,515,727	6,916,917	*a*8,563,230				
Hocking Val—													
1910 350 m.	568,355	577,162	748,310	434,261	680,503	729,252	660,192	755,458	770,751	759,569	675,075	583,563	7,942,455
1911 350-353 m.	464,794	418,981	452,752	480,578	567,446	583,570	604,458	713,466	699,027	656,758	664,775	647,718	6,854,322
1912 352 m	566,839	570.430	611,708	349,454	652,816	666,227	690,036	764,455	698,783	734,800	688,796	604,024	7,598,365
1913 352 m.	528,885	497,615	478,469	652,829	755,451	723,501	704,015	810,673					
Illinois Central—*b*													
1910 4,551 m.	4,913,049	4,529,768	5,538,953	4,685,230	4,658,337	4,646,852	4,804,791	5,328,014	5,318,824	5,720,975	5,522,140	5,534,443	61,201,476
1911 4,551-4,755 m	5,487,348	4,832,222	5,194,038	4,770,859	5,144,982	4,901,492	5,128,212	5,551,555	5,222,386	4,639,641	4,932,306	5,019,239	60,824,280
1912 4,755-4,763 m.	4,252,609	4,742,586	5,189,260	4,248,759	5,030,335	5,263,768	5,097,005	5,586,528	5,556,680	5,932,491	5,539,957	5,700,980	62,140,952
1913 4,763 m.	5,380,607	5,159,269	5,259,856	4,560,001	5,662,824	5,350,214	5,357,908	5,697,122	*a*5,767,603				
Inter'l & Gt Nor—													
1910 1,159 m.	699,467	637,198	731,189	652,872	672,308	643,427	692,379	714,955	950.085	962,418	878,035	827,053	9,061,384
1911 1,159 m.	732,765	652,969	733,082	678,054	654,063	651,976	596,580	747,012	1,005,232	1,137,953	1,128,624	1,020,492	9,738,804
1912 1,159 m.	881,817	831,494	755,538	733,760	787,318	732,950	801,268	925,050	1,217,757	1,354,425	1,184,545	982,660	11,189,383
1913 1,159 m.	881,212	827,734	800,444	772,939	807,177	704,554	762,029	894,346	*a*1,033,000				
Kan City South—													
1910 827 m.	799,866	790,736	854,878	860,048	888,920	860,684	845,467	854,280	876,588	951,102	938,347	917,209	10,438,125
1911 827 m.	837,506	749,938	849,608	738,920	794,775	771,842	751,089	792,285	780,191	848,741	861,243	787,721	9,563,899
1912 827 m.	697,848	778,103	734,481	709,502	764,530	767,123	833,797	935,751	910,899	953,987	959,329	916,957	9,962,307
1913 827 m.	893,765	806,278	891,434	848,768	901,363	853,980	813,884	915,550	878,644				
Louisv & Nash—													
1910 4,592-4,591 m.	4,421,361	4,115,839	4,790,530	4,394,263	4,528,322	4,233,808	4,201,600	4,567,267	4,610,171	4,922,464	4,871,173	4,771,675	54,428,973
1911 4,591-4,644 m	4,508,460	4,151,881	4,874,674	4,127,363	4,272,017	4,114,497	4,286,748	4,593,083	4,750,658	5,182,825	4,853,988	4,655,837	54,372,032
1912 4,644-4,723 m.	4,535,545	4,687,043	4,939,330	4,729,591	4,668,176	4,328,964	4,501,175	4,892,953	4,932,818	5,390,953	5,154,110	5,054,306	57,814,964
1913 4,723-4,923 m.	5,217,578	4,797,818	4,925,451	4,859,132	5,071,380	4,668,023	4,925,194	5,092,247	*a*5,218,600				
Minn & St L—													
1910*v* 1,585 m.	576,000	571,999	743,353	667,285	641,645	696,960	656,459	735,474	863,744	858,251	751,130	714,170	8,477,669
1911*v* 1,585 m.	699,613	629,611	746,503	627,747	605,152	669,034	599,395	692,405	721,400	767,739	648,352	686,043	8,082,994
1912*v* 1,585 m.	508,340	585,729	651,805	651,417	641,049	701,842	738,978	822,549	926,409	961,650	861,159	840,281	8,891,208
1913*v* 1,585 m.	827,770	761,175	789,405	705,325	702,277	770,024	742,787	818,207	*a*886,468				
M St P & S S M—													
1910 2,494 m.	1,213,323	843,090	1,132,994	1,091,151	1,196,049	1,338,367	1,228,655	1,183,409	1,270,737	1,269,068	1,209,892	997,712	13,974,447
1911 2,694 m.	901,445	895,326	1,015,733	986,613	1,075,621	1,101,697	1,318,591	1,386,604	1,783,591	1,788,699	1,535,431	1,371,827	15,159,979
1912 2,694 m.	1,069,961	1,052,287	1,513,137	1,468,388	1,423,834	1,393,535	1,496,517	1,601,579	1,975,165	2,588,926	2,186,504	1,853,573	19,623,407
1913 2,694-2,901 m.	1,572,125	1,344,456	1,748,329	1,864,107	1,605,652	1,573,738	1,746,602	1,655,393					

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 1910. *f* Includes Ches. & Ohio Ry. of Indiana, beginning with July 1910. *g* Includes the earnings of the Denver Enid & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix. *k* Embraces Colorado & Southern, Ft. Worth & Denver City and other affiliated roads except Trinity & Brazos Valley; the earnings the Colorado Springs & Cripple Creek District are excluded beginning Nov. 1 1911. *v* Includes Iowa Central. *x* Includes Chicago Milwaukee & Puget Sound.

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MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
M StP&SSM(ChDiv)	$	$	$	$	$	$	$	$	$	$	$	$	$
1910--1,029-1,075 m	723,049	652,754	868,916	812,423	798,061	795,561	806,661	811,065	790,250	819,508	769,205	695,349	9,342,802
1911----1,075 m.	712,030	648,024	728,032	662,125	700,058	694,364	775,095	830,195	881,532	827,791	775,142	696,556	8,930,943
1912------1,075 m.	672,509	740,112	801,777	902,295	838,508	837,043	866,308	914,575	904,209	1,006,167	949,091	891,316	10,323,910
1913------1,075 m.	853,003	837,696	956,366	933,384	889,608	892,267	946,918	969,137	--------	--------	--------	--------	--------
Mo Kan & Tex—													
1910_3,072-3,381 m.	2,115,584	1,921,341	2,261,802	2,233,637	1,903,990	1,966,151	u2,140,480	u2,297,490	u2,654,054	u3,164,140	u2,971,573	u2,696,334	28,326,576
1911_3,381-3,394 m.	u2,351,843	u2,229,683	u2,241,099	u2,069,302	u2,063,127	u2,186,168	u2,154,663	u2,381,034	u2,694,294	u3,064,257	u2,691,768	u2,568,553	28,695,791
1912_3,398-3,816 m	u2,256,346	u2,184,488	u2,016,273	u1,990,213	u2,086,905	u2,097,923	u2,283,431	u2,691,722	u2,943,529	u3,440,888	u3,293,224	u2,971,492	30,256,434
1913------3,816 m.	u2,657,549	u2,509,160	u2,469,433	u2,324,615	2,409,627	u2,351,588	u2,656,009	u2,930,169	u2,942,625	--------	--------	--------	--------
Mo P & Iron Mt—													
1910_6,492-7,235 m.	4,180,355	4,111,208	4,840,870	4,282,365	4,310,238	4,224,010	4,139,745	4,723,542	4,739,756	4,886,887	4,741,482	4,457,679	53,638,138
1911------7,235 m.	4,298,580	3,933,895	4,346,652	4,031,981	4,349,613	4,124,780	4,436,549	4,760,371	4,752,983	5,268,364	4,860,273	4,588,776	53,752,816
1912_7,235-7,233 m.	4,079,635	4,413,332	4,289,160	4,157,170	4,576,507	4,320,130	5,183,954	5,612,882	5,333,445	5,838,337	5,501,157	5,377,871	58,681,850
1913_7,233-7,283 m.	5,125,699	4,681,651	4,913,424	4,756,576	5,105,686	4,724,823	5,137,170	5,495,115	a5,290,000	--------	--------	--------	--------
Mobile & Ohio—													
1910 ------1,114 m.	894,732	810,560	932,387	927,439	927,727	922,623	838,292	920,322	878,481	916,392	1,004,266	1,015,430	10,988,634
1911 ------1,114 m.	935,488	843,088	1,019,140	919,845	990,296	916,327	896,704	897,200	910,330	1,146,792	1,033,841	979,226	11,488,276
1912 ------1,114 m.	899,101	908,593	978,164	656,452	959,188	942,140	942,925	1,008,002	974,455	1,127,506	1,052,155	1,031,046	11,479,727
1913_1,114-1,122 m.	1,053,077	978,824	1,081,109	872,880	1,184,984	1,070,683	1,057,019	1,067,392	a1,031,869	--------	--------	--------	--------
Nash Ch & St L—													
1910 ------1,230 m.	983,429	929,281	1,022,563	970,625	1,006,508	1,026,249	929,664	953,549	970,828	1,019,241	1,050,184	1,064,643	11,926,765
1911 ------1,230 m.	1,127,811	1,032,685	1,138,732	1,026,779	1,057,748	951,998	970,506	1,019,634	1,034,817	1,057,483	1,041,475	959,195	12,418,864
1912------1 230 m.	974,602	989,026	1,041,417	1,073,713	1,104,949	995,858	1,044,196	1,098,297	1,079,099	1,170,229	1,131,080	1,107,619	12,810,054
1913------1,230 m.	1,139,167	1,100,271	1,145,865	1,095,721	1,137,435	1,068,182	1,027,198	1,050,745	--------	--------	--------	--------	--------
Nat Rys of Mex—b													
1910e 6,167-6,147 m.	5,018,765	4,952,359	5,740,586	5,780,269	5,690,016	6,029,480	5,276,348	5,188,788	5,124,243	5,735,960	5,247,962	5,370,886	65,155,662
1911e------6,147 m	5,483,283	5,025,832	5,653,891	4,763,789	3,631,581	5,431,856	5,582,808	5,391,969	5,287,218	5,494,060	5,111,254	5,384,568	62,240,109
1912e 6,147-6,062 m	5,750,406	4,604,383	4,426,966	5,024,128	4,581,985	4,808,044	4,968,061	5,475,534	5,422,607	5,531,241	4,482,096	5,737,194	61,812,645
1913e6,062-6,135 m.	5,027,314	4,587,299	4,367,288	4,056,760	3,618,667	3,096,218	2,723,477	2,955,441	a2,996,511	--------	--------	--------	--------
N Y C & H R—													
1910d_____3,782 m.	h7,491,090	h6,937,297	h8,073,534	h7,742,496	h8,332,291	h8,394,091	h8,328,479	h9,126,107	h9,349,556	h9,166,923	h8,511,068	h8,455,546	99,908,478
1911d3,782-3,785 m.	h7,787,084	h7,113,781	h8,247,122	h8,369,123	h8,446,205	h8,845,348	h8,814,285	h9,521,081	h9,730,004	h9,553,551	h8,881,691	h8,645,587	103,954,863
1912d_____3,785 m.	h8,147,264	h7,528,076	h8,929,559	h8,068,634	h8,686,434	h9,125,467	h9,265,907	h10134 028	h10091,895	h10492 479	h9,726,305	h9,584,162	109,766,649
1913d3,785-3,749 m.	h8,953,599	h8,251,340	h9,204,204	h9,371,490	h10025 721	h9,962,558	h10104 811	h10629 957	--------	--------	--------	--------	--------
N Y Ont & W—													
1910--------545 m.	587,995	544,670	720,601	730,414	752,985	792,859	941,455	971,416	826,343	743,446	760,571	734,169	9,106,924
1911----545-588 m	681,841	604,552	744,783	697,781	791,108	798,236	932,512	951,498	789,731	720,399	602,772	690,422	9,095,635
1912--------565 m.	649,183	727,068	755,777	355,773	465,280	797,529	977,781	1,023,883	822,887	801,425	715,145	705,241	8,796,971
1913--------565 m.	709,125	669,695	692,344	725,895	794,917	816,012	987,904	974,550	--------	--------	--------	--------	--------
Norfolk & West—													
1910_1,942-1,951 m.	2,782,491	2,657,233	3,154,285	3,085,330	3,052,690	3,001,923	2,914,363	3,155,833	3,220,664	3,300,513	2,967,714	2,935,533	36,228,574
1911_1,951-2,004 m	2,931,038	2,563,080	2,885,340	2,836,584	2,951,246	2,895,610	3,053,713	3,491,861	3,478,361	3,445,794	3,258,598	3,257,244	37,048,471
1912_2,005-2,018 m.	2,938,264	3,049,562	3,270,707	3,508,856	3,524,955	2,457,322	3,579,850	3,874,822	3,677,874	3,888,376	3,550,503	3,566,510	41,888,602
1912_2,019-2,035 m.	3,823,572	3,411,632	3,568,830	3,152,492	3,901,568	3,742,889	3,845,727	3,933,478	--------	--------	--------	--------	--------
Northern Cent—y													
1910----466-471 m.	1,014,571	945,256	1,065,193	1,061,233	1,035,916	1,016,102	965,093	1,118,087	1,112,837	1,174,251	1,163,124	1,126,966	12,798,628
1911----471-473 m.	1,034,673	881,428	1,081,368	1,102,356	1,102,313	1,005,664	948,918	1,065,087	1,142,735	1,201,495	1,150,017	1,024,812	12,745,867
1912--------473 m.	955,598	1,003,636	1,134,764	912,330	926,792	1,077,483	1,062,911	1,117,796	1,156,913	1,223,916	1,133,298	1,139,280	12,844,716
1913--------473 m.	1,048,457	1,012,995	1,050,735	1,106,325	1,175,394	1,106,921	1,111,715	1,171,513	--------	--------	--------	--------	--------
Northern Pac—													
1910_5,838-6,019 m.	4,593,595	4,620,755	5,719,140	6,186,156	6,559,387	6,775,082	6,247,337	6,257,749	6,617,992	6,368,879	5,972,746	5,013,848	70,932,666
1911_6,019-6,029 m	4,254,916	4,058,542	4,959,769	5,008,952	5,091,858	5,060,253	5,232,852	5,523 736	6,008,309	6,604,918	6,856,636	5,253,317	62,914,049
1912_6,029-6,034 m	3,918,672	4,252,928	4,928,944	5,201,648	5,127,545	5,514,439	5,750,356	6,035,548	6,776,765	7,667,044	7,136,248	6,355,776	68,665,913
1913_6,034-6,313 m.	5,234,317	4,611,326	5,619,874	5,698,244	5,766,417	6,024,222	6,072,500	6,013,758	--------	--------	--------	--------	--------
Pennsylvania—y													
1910/ 4,017-3,977 m.	12,908,815	12,149,288	3,924,573	2,730,951	3,411,316	13,424,586	12,918,395	14,149,013	13,945,602	14,237,091	13,535,075	13,123,249	160,457,299
1911/ 3,977-3,981 m.	12,359,831	11,186,443	2,999,492	2,617,244	3,240,683	12,921,988	12,731,057	13,764,668	13,752,647	14,353,719	13,824,261	13,746,379	157,487,413
1912/ 3,981-4,018 m	12,780,390	13,171,737	4,527,248	3,291,728	14,076,824	14,182,187	14,666,735	15,797,061	15,278,578	16,374,615	15,467,102	14,993,391	174,607,598
1913/ 4,018-4,032 m.	14,691,688	13,718,462	14,849,127	14,830,280	15,603,928	15,559,936	15,937,780	16,496,371	--------	--------	--------	--------	--------
Phila & Reading—													
1910 ------1,024 m.	3,782,454	3,501,360	3,663,668	4,234,835	4,025,723	3,939,716	3,368,765	3,689,908	3,830,102	4,003,362	4,148,991	4,012,167	46,201,852
1911 ------1,024 m.	3,710,073	3,233,079	3,802,186	3,981,690	4,061,254	3,822,082	3,476,797	3,682,190	3,834,067	4,116,724	4,122,541	4,050,369	45,893,053
1912 ------1,024 m.	3,762,591	3,682,814	4,576,754	2,987,466	3,224,803	4,308,501	3,984,168	4,418,187	4,328,313	4,789,607	4,479,306	4,405,830	48,948,338
1913 ------1,024 m.	4,475,012	4,040,873	3,998,525	4,235,118	4,369,543	4,690,411	4,021,040	4,234,747	--------	--------	--------	--------	--------
Coal & Iron Co—													
1910 ----------	3,690,456	2,715,967	1,526,597	4,433,099	2,983,331	1,978,701	1,499,664	1,900,105	2 286.628	2,992,642	3,874,049	4,213,084	34,094,324
1911 ----------	3,416,577	2,306,915	1,976,529	4,789,521	2,956,714	2,177,702	1,679,213	1,980,389	2,524,566	3,748,332	4,237,676	3,660,219	35,454,354
1912 ----------	4,235,798	4,031,462	4,824,180	903,718	755,243	2,152,856	3,003,596	3,449,642	3,354,600	4,784,547	4,365,766	4,138,152	40,999,563
1913 ----------	3,680,573	2,887,265	1,371,005	4,160,226	3,294,073	2,493,616	2,062,207	2,140,258	--------	--------	--------	--------	--------
Total both Co.'s—													
1910 ----------	7,472,910	6,217,327	5,190,265	8,667,734	7,009,054	5,918,417	4,868,429	5,590,013	6,116,730	6,996,004	8,023,040	8,225,251	80,296,176
1911 ----------	7,126,650	5,540,994	5,778,715	8,771,211	7,017,968	5,999,784	5,156,010	5,662,579	6,358,633	7,865,056	8,360,217	7,710,589	81,347,407
1912 ----------	7,998,389	7,714,276	9,400,934	3,891,183	3,980,046	6,461,357	6,987,764	7,867,830	7,682,913	9,574,154	8,845,072	8,543,982	89,947,901
1913 ----------	8,155,585	6,928,138	5,369,530	8,395,344	7,663,616	7,184,027	6,083,247	6,375,005	--------	--------	--------	--------	--------
Rock Isl system—													
1910_8,034-8,024 m.	5,090,170	4,872,234	5,520,993	5,034,159	4,931,411	6,040,869	5,310,938	6,099,280	6,249,659	6,222,782	6,192,888	6,042,335	68,007,719
1911_8,024-8,027 m.	5,326,807	4,864,795	5,427,770	5,054,192	5,155,627	6,140,400	5,070,757	5,762,512	5,931,596	6,188,324	5,630,280	5,552,312	66,105,371
1912_8,027-8,042 m.	4,703,629	5,033,614	4,989,532	4,874,232	4,899,145	6,076,920	5,517,883	6,614,386	6,338,015	7,103,127	6,333,893	6,114,619	68,798,994
1913_8,042-8,000 m.	5,397,749	5,196,444	5,594,102	5,208,590	5,370,192	6,375,933	5,793,706	6,325,668	--------	--------	--------	--------	--------
St L & S Fr Sys—													
1910c 6,038-6,154 m.	4,145,049	3,837,331	4,914,292	3,927,218	3,949,550	4,086,544	z4,478,701	z5,037,491	z5,090,773	z5,475,117	z5,388,425	z5,329,032	57,249,499
1911c 6,154-6,520 m.	z4,871,923	z4,436,892	z4,839,753	z4,286,533	z4,409,485	z4,395,511	z4,501,560	z4,929,577	z4,692,591	z5,594,196	z5,320,920	z5,043,583	57,592,525
1912c 6,520-6,530 m.	z4,563,503	z4,604,315	z4,869,150	z3,918,997	z4,413,962	z4,593,520	z4,772,909	z5,391,858	z5,433,955	z5,850,549	z5,682,510	5,472,010	59,567,242
1913c------6,530 m.	z5,166,580	z4,794,631	z4,946,840	z4,703,695	z4,996,592	z5,052,452	z5,297,089	--------	--------	--------	--------	--------	--------
St L Southw—													
1910_1,470-1,476 m.	914,534	840,735	939,982	819,569	811,548	866,916	910,487	960,178	1,033,481	1,174,874	1,209,701	1,167,979	11,649,984
1911_1,476-1,499 m.	1,056,077	936,078	982,495	782,585	827,047	847,052	821,227	934,720	1,006,447	1,195,159	1,220,600	1,175,115	11,784,603
1912_1,500-1,609 m.	945,879	1,008,160	972,731	837,832	975,483	949,187	1,083,397	1,076,373	1,128,964	1,286,668	1,234,168	1,281,091	12,769,933
1913------1,609 m.	1,139,767	1,040,084	1,079,349	966,766	1,030,261	960,049	1,034,060	1,118,195	a1,126,000	--------	--------	--------	--------
Seaboard Air L—													
1910g2,987-3,027 m.	1,683,541	1,741,086	2,035,274	1,815,481	1,691,413	1,594,672	1,502,245	1,544,978	1,611,728	1,835,894	1,893,481	1,914,955	20,864,728
1911g3,027-3,046 m.	1,838,150	1,965,195	2,253,820	1,881,488	1,825,423	1,714,664	1,636,165	1,677,579	1,837,566	2,024,276	1,983,637	1,992,462	22,630,424
1912g3,046-3,070 m.	1,809,474	1,970,456	2,213,531	2,110,201	1,943,125	1,723,429	1,738,490	1,775,625	1,744,656	2,149,519	2,081,381	2,165,596	23,425,483
1913g3,070-3,081 m.	2,164,511	2,161,398	2,383,444	2,145,832	2,076,750	1,940,658	1,812,213	1,787,449	a1,728,936	--------	--------	--------	--------
Southern Pac—													
1910_9,763-9,892 m.	10,395,502	10,105,106	10,983,273	10,833,201	11,459,127	11,294,413	11,215,272	11,748,658	11,929,727	12,478,958	12,198,642	11,566,464	136,208,346
1911_9,892-9,941 m.	9,989,086	9,614,726	10,658,024	10,130,221	10,610,022	10,480,737	10,871,887	11,406,015	11,612,944	11,925,128	11,956,913	11,296,477	130,552,181
1912 9,945-10,316 m.	10,005,151	9,992,757	10,397,064	10,487,057	11,032,945	10,540,832	11,762,391	12,447,187	12,719,893	13,915,714	12,651,418	12,151,501	138,103,910
1913 10,317-10,323m	10,769,696	10,453,543	11,415,290	11,059,395	11,784,139	11,644,536	11,761,011	12,254,090	--------	--------	--------	--------	--------
Southern Ry—													
1910_7,050-7,053 m.	4,480,219	4,417,369	5,153,645	4,773,435	4,659,993	4,525,554	4,786,652	5,141,457	5,036,012	5,471,391	5,358,622	5,441,586	59,152,935
1911_7,039-7,089 m.	4,878,866	4,793,156	5,361,435	4,815,548	4,833,210	4,520,126	4,797,307	5,265,620	5,424,255	5,826,118	5,426,464	5,607,472	61,549,577
1912_7,090-7,036 m.	4,852,377	5,167,036	5,556,583	5,570,111	5,208,387	4,888,598	5,454,833	5,641,370	5,548,087	6,338,195	6,044,147	6,223,385	66,493,109
1913------7,036 m.	5,547,833	5,286,575	6,034,569	5,657,680	5,605,709	5,147,098	5,424,833	5,665,399	a5,768,466	--------	--------	--------	--------
Texas & Pacific—													
1910 ------1,884 m.	1,361,283	1,185,534	1,313,701	1,221,513	1,188,363	1,160,282	1,133,016	1,294,383	1,390,561	1,645,111	1,718,889	1,763,169	16,375,805
1911 ------1,884 m.	1,322,663	1,159,412	1,205,475	1,077,757	1,095,336	1,072,711	1,115,716	1,304,160	1,419,655	1,732,729	1,825,502	1,807,911	16,139,027
1912------1,884 m.	1,464,636	1,371,944	1,332,785	1,274,560	1,225,716	1,097,906	1,276,822	1,353,369	1,505,068	1,971,057	1,953,759	1,846,993	17,674,616
1913------1,884 m.	1,488,306	1,324,284	1,455,893	1,333,785	1,365,930	1,203,513	1,382,819	a1,440,127	a1,502,043	--------	--------	--------	--------
Tol & O Cent—													
1910----440-444 m.	357,048	304,027	398,065	170,213	430,366	505,631	462,975	505,840	516,241	500,823	491,528	446,892	5,089,986
1911----444-440 m	338,879	284,138	351,230	334,907	373,434	425,685	442,588	507,736	618,984	500,939	454,076	406,050	4,938,646
1912----440-442 m.	397,520	380,817	464,538	247,146	425,478	503,556	483,858	506,477	493,236	514,872	503,857	441,663	5,363,018
1913--------442 m.	423,708	395,671	357,778	391,555	558,191	601,866	586,886	575,590	--------	--------	--------	--------	--------
Union Pac Sys—													
1910_6,359-6,661 m.	6,510,153	6,326,765	7,142,798	7,353,335	7,535,249	7,508,953	7,916,655	8,479,474	8,609,636	8,905,657	8,556,643	7,347,352	92,202,670
1911_6,661-7,219 m	6,309,716	5,627,673	6,458,000	6,671,605	6,963,095	7,127,602	7,328,350	7,750,895	8,397,782	8,714,435	7,677,923	7,175,161	86,202,236
1912_7,219-7,322 m.	5,781,538	6,198,320	6,104,521	6,968,578	6,974,180	6,905,927	7,818,585	8,451,437	9,048,411	9,687,569	8,731,119	7,843,148	90,513,332
1913_7,322-7,507 m.	6,738,238	6,474,882	7,010,253	7,000,573	7,270,481	7,563,761	7,822,609	8,441,501	--------	--------	--------	--------	--------
Wabash—													
1910 ------2,514 m.	2,282,219	2,176,373	2,524,441	2,224,979	2,289,951	2,457,342	2,344,431	2,756,975	2,738,835	2,848,207	2,585,197	2,597,620	29,826,570
1911 ------2,514 m	2,367,491	2,091,078	2,372,442	2,294,263	2,384,843	2,502,647	2,447,442	2,700,640	2,582,576	2,691,293	2,434,307	2,426,263	29,295,290
1912-------2,514 m	2,060,365	2,031,013	2,201,081	2,071,120	2,307,287	2,401,377	2,550,011	2,937,189	2,962,655	3,014,984	2,742,492	2,672,613	29,952,187
1913------2,514 m.	2,458,997	2,295,952	2,439,766	2,483,489	2,612,672	2,598,496	2,737,816	2,876,761	a2,745,570	--------	--------	--------	--------
Wheel & L Erie—													
1910--------458 m	505,743	480,390	609,589	468,939	593,702	645,190	630,796	697,170	640,041	612,581	584,280	520,932	6,989,350
1911----458-457 m	462,754	447,229	501,484	533,697	579,446	590,296	615,184	765,610	732,388	708,651	636,708	538,234	7,111,681
1912----457-459 m.	561,987	577,138	680,543	380,003	595,340	706,361	714,370	788,217	735,612	808,632	712,826	606,081	7,869,111
1913--------459 m.	575,325	538,281	464,031	379,728	741,148	765,696	775,447	783,289	--------	--------	--------	--------	--------
Yazoo&MissVy—x													
1910_1,371-1,372 m	896,791	763,383	891,746	774,433	832,432	726,336	671,618	719,924	791,358	965.137	1,190,851	1,292,289	10,516,299
1911 ------1,372 m	1,050,163	911,320	910,177	774,604	809,566	730,541	731,171	810,490	781,779	784,921	1,081,291	1,076,364	10,452,387
1912_1,372-1,374 m.	817,803	783,864	853,510	571,334	597,971	746,363	726,167	758,829	848,513	1,043,480	1,168,920	1,146,456	10,063,210
1913------1,374 m.	942,888	783,864	1,039,608	815,217	861,187	818,349	807,829	890,380	a978,451	--------	--------	--------	--------

a Approximate figures. *b* Includes the Hidalgo & Northeastern, the Mexican Central and the Mexican International. *c* Includes the Chicago & Eastern Illinois. *d* Includes for all periods the Beech Creek RR., the Fall Brook System, the Boston & Albany RR., the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry. *e* Figures are given in Mexican currency. *f* Also operates 66 miles of canal. *g* Includes Atlanta & Birmingham Air Line, Catawba Valley, Florida West Shore, Plant City Arcadia & Gulf, Tallahassee Perry & Southeastern. *h* Outside operations, which formerly added $300,000 to $500,000 a month to gross revenue, are excluded. *z* These totals include corrections made subsequent to the appearance of the monthly returns. *u* Includes the Texas Central beginning with July 1910. *x* No longer include receipts for hire of equipment, rental and other items, which are treated separately. *y* Figures now on basis required by the Inter-State Commerce Commission classification. *z* Now includes besides the Chicago & Eastern Illinois, the Evansville & Terre Haute and the Evansville & Indiana.

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INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name—.	*Will be Found under—*
Aberdeen & Asheboro	Norfolk Southern.
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Albany & Northern	Georgia Southwestern & Gulf.
Algoma Central Terminals	Algoma Central & Hudson Bay Ry.
Algoma Steel Corporation	Lake Superior Corporation.
Allegheny Valley	Pennsylvania RR.
American Dock & Improvement	Central of New Jersey.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Casting	American Steel Foundries.
Arkansas Oklahoma & Western	See Kansas City & Memphis.
Aroostook County	Bangor & Aroostook
Aroostook Northern Electric	Canadian Pacific.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen
Baltimore Electric	Consol. Gas El. Lt. & P. of Balt.
Bangor & Portland	Delaware Lackawanna & Western.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastern.
Beech Creek Coal & Coke	Clearfield Bituminous Coal Corporat'n
Bennington & Rutland	Rutland RR.
Big Sandy	Chesapeake & Ohio.
Billings & East. Montana Power Co.	Montana Power Co.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Blake & Knowles Steam Pump	International Steam Pump.
Boonville Bridge	Missouri Kansas & Texas.
Boonville St. Louis & Southern	Missouri Pacific
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Tonopah & Tidewater.
Bullock Electric Manufacturing	Allis-Chalmers Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Caldwell & Northern	Carolina & Northwestern.
California Electric Generating Co	Great Western Power Co.
California Northwestern	Northwestern Pacific.
Calumet Gas	People's Gas Light & Coke.
Cambria & Clearfield	Pennsylvania RR.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Carthage & Adirondack	N. Y. Central & Hudson River RR.
Carthage Watertown & Sack. Harb	N. Y. Central & Hudson River RR.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & Northwes.	Chicago Rock Island & Pacific.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Union Pacific	Missouri Pacific.
Central Counties	Central Ry. of Canada.
Central Ga. RR. & Banking	Central of Georgia Ry.
Central Iron & Coal	Central Foundry.
Central Ohio	Baltimore & Ohio.
Central Terminal RR	Minneapolis St. Paul & Sault Ste. M.
Central Union Gas	New Amsterdam Gas.
Central Vermont Transportation	Central Vermont.
Charleston & Savannah	Atlantic Coast Line RR.
Chartiers	Pittsburgh Cin. Chicago & St. Louis.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chicago Dock	Chicago Utilities.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscell. cos.)
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul.
Chicago & North Michigan	Pere Marquette.
Chicago Santa Fe & California	See Atchison System, April '96, *Supp.*
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburgh	Pittsburgh Cincinnati Chic. & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Subway	Chicago Utilities.
Chicago & West Michigan	Pere Marquette.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cicero Gas Co	Public Service Corp. of Nor. Illinois.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chicago & St. Louis.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chicago & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
City Electric Co. of San Francisco	Great Western Power Co.
Clearfield & Jefferson	Pennsylvania RR.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chicago &St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marietta	Toledo Columbus & Ohio River.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal & Iron Ry	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co	Colorado Fuel & Iron.
Colorado Southern New Orl. & Pac	St. Louis & San Francisco.
Colorado-Utah Construction Co	Denver Northwestern & Pacific Ry.
Columbia & Greenville	Southern Railway.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsburgh Cin. Chicago & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Nat. Safe Deposit Co	Commonwealth-Edison Co.
Consolidated Gas Co. of Baltimore	Consol. Gas, Electric Light & Power.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consumers' Chemical Corporation	Virginia-Carolina Chemical Co.
Consumers' Gas	People's Gas Lt. & C. (Miscell. cos.)
Continental Coal	Hocking Valley.
Current River	Kansas City Fort Scott & Memphis.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & Eastern Illinois.
Delano Land	Lehigh Valley.
Des Plaines Valley	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit Mackinac & Marquette	See Miscellaneous companies.
Detroit River Tunnel	Michigan Central.
Detroit Southern	Detroit Toledo & Ironton
Duluth Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
East River Gas	New Amsterdam Gas.
East Tennessee Virginia & Georgia	Southern Railway.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Easton & Amboy—East. & Northern	Lehigh Valley.
Economy Light & Power	Public Service Corp. of Nor. Illinois.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of New York	Consolidated Gas Co. of New York.
Elizabeth River	Norfolk & Portsmouth Belt Line.

Name.	*Will Be Found Under—*
Ellwood Short Line	Baltimore & Ohio.
Equitable Gas Light Co. (New York)	New Amsterdam Gas. Co.
Erie & Jersey	Erie RR.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Indianapolis	Chicago & Eastern Illinois.
Evansville & Terre Haute	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
General Rubber	United States Rubber.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Gold & Stock Telegraph Co	Western Union Telegraph Co.
Gouverneur & Oswegatchie	N. Y. Central & Hudson River RR
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand Rapids Gas Light	American Light & Traction.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Falls Power Co	Montana Power Co.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Greenbrier Ry	Chesapeake & Ohio.
Guatemala Central	International Rys. of Cent. America
Gulf Line Ry	Hawkinsville & Florida Southern Ry.
Hancock & Calumet	Mineral Range.
Harlem River & Portchester	New York New Haven & Hartford.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hoboken Ferry (Miscel. Cos.)
Hocking Coal Co	Minneapolis & St. Louis RR.
Holly Manufacturing Co	International Steam Pump Co.
Home Long Distance Telephone Co	Pacific Telephone & Telegraph Co
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Baltimore & Ohio.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Illinois Tunnel	Chicago Utilities.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	Chicago Indiana & Southern.
Indiana Steel Co	United States Steel Corporation.
Indiana Natural Gas & Oil	People's Gas Light & Coke.
Indianapolis Decatur & Western	Cincinnati Hamilton & Dayton.
Indianapolis & Louisville	Chicago Indianap. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine.
Iowa Central	Minneapolis & St. Louis.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & Nor h Western.
Jackson Lansing & Saginaw	Michigan Centr l
Johnson Co. of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee & Southwestern	Illinois Central.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City & Missouri	Kansas City Fort Scott & Memphis.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas & Colorado Pacific	Missouri Pacific.
Kentucky Central	Louisville & Nashville.
Knickerbocker Ice Co	Consumers Co.
Knox & Lincoln	Maine Central.
Knoxville & Ohio	Southern Ry.
Lake Erie & Detroit River	Pere Marquet e
Lamson Consol. Store Service	American Pneumatic Service.
Leamington & St. Clair	Canada Sou hern.
Lehigh & Delaware	Lehigh & New England.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.).
Leyland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Little Rock & Hot Springs West'n	St. Louis Iron Mountain & Southern.
Little Rock Jct.—Lit. Rk. & Ft. Sm.	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Lousville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Madison Gas & Electric	American Light & Traction.
Madison River Power Co	Montana Power Co.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Nor. West'n	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Merchants' Bridge	St. Louis Merch. Bridge Term. R
Mexican Central	National Railways of Mexico
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western.
Midland Terminal	Cripple Creek Central.
Mifflin Equipment	United States Steel Corportion.
Millen & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie.
Minneap. Sault. Ste. Marie & Atl	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Mobile & Bay Shore	Mobile & Ohio.
Mobile Terminal & Railway	Alabama Tennessee & Northern Ry.
Mohawk & Malone	N. Y. Central & Hudson River RR.
Monon Coal	Chicago Indianapolis & Louisville.
Monongahela River RR	Baltimore & Ohio.
"Monon Route"	Chicago Indianap. & Louisville.
Montana Central	Great Northern.

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Name.	Will Be Found Under—
Montana Power Transmission Co	Montana Power Co.
Montreal Warehousing	Grand Trunk
Montauk Extension RR	Long Island.
Mount Vernon Branch	Chicago & Eastern Illinois.
Mt. Vernon Woodberry Cot. Duck	International Cotton Mills Corp
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co	Western Union Telegraph Co
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products Refining Co.
National Steel	United States Steel Corporation.
National Tube Co	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy.
New Amsterdam Gas	Consolidated Gas of New York.
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New England	New York New Haven & Hartford.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville.
New York Bay Extension	Long Island.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey	Hudson & Manhattan.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & New Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York & Putnam.
New York & Ottawa	N. Y. Central & Hudson River RR.
New York Providence & Boston	New York New Haven & Hartford.
New York & Putnam	N. Y. Central & Hudson River RR.
New York & Queens El. Lt. & Pow	Consolidated Gas Co. of New York.
New York & Queens Gas Co	Consolidated Gas Co. of New York.
New York & Rockaway	Long Island.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Niagara & Erie Power Co	Niagara Lockport & Ontario Pow. Co.
Niagara Falls Hyd. Pow. & Mfg. Co	Hydraulic Pow. Co. of Niagara Falls.
Niles Tool Works Co	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Northampton	Lehigh & New England.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co	Public Service Corp. of Nor. Illinois.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Mississippi River Pow. Co	Northern States Power Co.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).
Northwestern Gas Light & Coke Co	Public Service Corp. of North. Ill.
Northwestern Telegraph Co	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western,
Norwalk Steel Co	Crucible Steel Co. of America.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	N. Y. Central & Hudson River RR.
Ozark & Cherokee Central	St. Louis & San Francisco.
Paragould Southeastern	St. Louis Southwestern.
Pembroke Southern	Canada Atlantic.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Pennsylvania RR.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Philadelphia & Reading	Reading Company.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Crucible Steel Co	Crucible Steel Co. of America.
Pittsburgh Junction	Baltimore & Ohio.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburgh & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Pontiac Oxford & Northern	Grand Trunk.
Portland & Ogdensburg	Maine Central.
Portland Union Station	Portland Terminal.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Prineton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Qu'Appelle L'g La'e & Sask	Canadian Northern
Quebec Central	Canadian Pacific.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Norfolk Southern.
Raleigh & Southport	Norfolk Southern.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Republican Valley	Chicago Burlington & Quincy.
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvem't Equipm't	Chicago Rock Island & Pacific.
Roland Park Electric & Water Co	Consol. Gas El. L. Heat & Power Co
Rome Watertown & Ogdensburg	N. Y. Central & Hudson River RR
Rutland-Canadian	Rutland.
Saginaw Tuscola & Huron	Pere Marquette.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Peoria & N. W. Ry	Chicago & North Western Ry
St. Louis Wichita & Western	St. Louis & San Francisco.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Eastern Grand Trunk	Chicago & North Western.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Salmon River Power Co	Niagara Lockport & Ontario Pow. Co.
San Francisco & North. Pacific	Northwestern Pacific.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division.
South & North Alabama	Louisville & Nashville.
South Platte Canal & Reservoir	Denver Union Water.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeast'n.
Southern Pacific Branch	Southern Pacific RR.
Southwest Pennsylvania	Pennsylvania.
Spartanburg Union & Columbia	Southern Ry., Carolina Division
Spokane Falls & Northern	Great Northern.
Standard Gas	Consolidated Gas.
Standard Steel Works	Baldwin Locomotive Works.
Steubenville & Indiana	Pittsburgh Cincinnati Chicago & St. L.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Suffolk & Carolina	Norfolk Southern.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sumter & Wateree	Southern Ry., Carolina Division.
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Taylor's Falls & Lake Superior	Northern Pacific.
Terre Haute & Indianapolis	Vandalia RR.
Texas & Oklahoma	Missouri Kansas & Texas
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Walhonding Valley & Ohio	Toledo Columbus & Ohio River.
Tombigbee Valley	Alabama Tennessee & Northern.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Turner (J. Spencer)	International Cotton Mills Corp.
United Elec. Light & Power, Balt	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y	Consolidated Gas.
Union Stock Yard & Transit Co	Ch. J. Rys. & U. Stk. Y. (Misc. Cos.).
United States Leather	Central Leather.
United States Sugar Refinery	Corn Products Refining Co.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Company	U. S. Smelting, Refining & Min Co
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	N. Y. Central & Hudson River RR.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia Air Line	Chesapeake & Ohio.
Virginia Midland	Southern Railway.
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co	West'ghouse El. & Man. (Misc. Cos.).
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Clearfield Bituminous Coal Corp.
West River	New London Northern.
West Side Belt	Pittsburgh Terminal RR. & Coal.
West Virginia & Pittsburgh	Baltimore & Ohio.
Western North Carolina	Southern Railway.
Western Pennsylvania	Pennsylvania.
Western Pocahontas Corporation	Chesapeake & Ohio.
Western Steel Car & Foundry Co	Pressed Steel Car Co.
Wichita & Midland Valley	Midland Valley.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Winnipeg Terminal	Canadian Northern
Winona & St. Peter	Chicago & North Western.
Worcester Nashua & Rochester	Boston & Maine.
Worthington, Henry R. Co	International Steam Pump Co.
Wyoming Valley Coal Co	Lehigh Valley RR.
York & Peach Bottom	Maryland & Pennsylvania.
Yosemite Short Line	Sierra Ry. of California.
Zanesville & Western	Toledo & Ohio Central.

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