

RAILWAY AND INDUSTRIAL SECTION

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RAILWAY AND INDUSTRIAL SECTION.

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SOUTHEASTERN COAL RAILROADS AND IMPROVED OPERATION.

In the development of the coal fields of the United States contiguous to the Atlantic seaboard and capable of supplying incalculable quantities of coal to the export trade for foreign use, the improvement in mechanical operation is destined to play, perhaps, the most important part. Completion of railroads giving a tidewater outlet for the coal fields of Kentucky and West Virginia in the last few years and the outlay that has been made by the management of these roads in equipping them with locomotives of the greatest tractive power and coal piers with mechanical apparatus for rapid shipment of cargoes have realized the far-sighted plans of the original prospectors of that coal-bearing area.

Necessarily, the cost of transporting this coal in the long and heavy haul to tidewater over the barrier of the Alleghany and Blue Ridge mountains must be kept down to a minimum to meet severe competition and earn a satisfactory return upon the outlay incurred. The particulars of the engineering details now forthcoming, taken in connection with the reports of the companies to their shareholders, enable one to understand how these railroads and the coal fields they tap have rapidly attracted the earnest attention of the world's coal markets. It is no wonder that the prospects have stimulated the great coal operators of South Wales to invest in the coal mining of West Virginia, which threatens the supremacy of their own coal at a by no means distant date.

A comparison of the improvements made by the coal railroads of Virginia and adjacent States for economical operation, in grading the trackage, in installing shipping piers at their terminal ports, and in rolling stock, offers to railway managers and to the general public alike material for thought of the

most instructive kind. Alongside of the powerful Norfolk & Western and the Chesapeake & Ohio systems, which have grown up, piece by piece, from small beginnings, is the Virginian Railway, the project of the late H. H. Rogers, designed to effect a single purpose, and carried to its completion in spite of severe difficulties in such a way as to justify within two or three years of its opening the foresight of its author and creator. The pier of the Norfolk & Western recently opened at Lamberts Point, equipped to deliver coal on a vessel at the rate of 1,700 tons an hour, using the present coal cars of 57 tons capacity, it is claimed, is the largest in the world at the present time. It is 1,200 feet long and 90 feet high. Coal is delivered into the ships alongside by gravity at any point from 5 to 47 feet above high water. With the new machinery, a vessel of 7,500 tons has been given its cargo in a little over four hours. With practice, it is believed the pier will deliver 5,400 tons an hour to two ships loading simultaneously or to one vessel alone at 3,400 tons an hour. The work will be facilitated by the larger cars of 90 tons capacity which the company is building. The trackage at Lamberts Point will allow for 4,200 cars.

Seven miles down the main stream of the Elizabeth River from Norfolk is situated the Sewalls Point Pier of the Virginian, constructed of steel and lighted by electricity. Erected and equipped at a cost of more than \$2,000,000, it has since April 1909 steadily attracted notice for its efficiency. In a day it has dumped over its sides 29,558 short tons, or 551 cars of coal, and as a common occurrence loads a 7,000-ton steamer in five or six hours. It is 1,045 feet long, 78 feet high and 65 feet wide on top, accommodating three tracks, two for delivery and one for the central gravity return track. The maximum capacity of the pier, including all mechanical appliances, is over 15,000 tons per day of ten hours, or 4,500,000 tons per year of 300 working days. The receiving yard inshore has room for 185 cars. The coal is transferred to the conveyor or pier cars and these are "spotted" or located and emptied at any point over the hatches of the vessels. Each pier car is fully equipped with electrical, pneumatic and mechanical apparatus, so that the old-fashioned way of employing hopper-bottomed railway cars by running them on to the pier and unloading them into chutes for delivery to the ship, shoveling the coal out of the cars by manual labor, has been entirely superseded.

The Virginian Railway, built with the sole purpose of hauling coal to tidewater for cargo and bunker purposes, is 450 miles long. In competing with the Norfolk & Western and the Chesapeake & Ohio the Virginian can only fall in with the current rate for the carriage of coal from West Virginia fields to tidewater, namely \$1 20 a ton for New River and Pocahontas and \$1 40 a ton for Kanawha coal. To earn a return on the investment, freight must be carried by the road at a ton mile rate of about three mills. But the Virginian has to haul all its coal over a heavier grade than either of its

older competitors. The problem which the Virginian has succeeded in solving is that of operating its mountain division from the railhead at Deepwater to Princeton, over the mountain barrier, through Clarks Gap at a loss no greater than can more than be made up by the profit on the other three divisions. To do this the operation on the second and first divisions of the road from Roanoke to Norfolk, 249 miles together, had to be brought down to an abnormally low transportation cost per ton per mile so that the loss on the mountain division, where the road rises to 3,000 feet above sea level, and a great number of tunnels and curves of 12 degrees were a practical necessity, might be overcome. Only by such economical handling of the traffic on the easy grade divisions and by quick dispatch and satisfactory service at the tidewater terminal, keeping the cost of this down to an absolute minimum, can an interest return be gained on the total investment of an originally expensive road. What has been accomplished in the way of economical operation will appear when we say that in the late fiscal year the train load was brought up for the whole system to the very high average of 1,392 tons. In the Clarks Gap movement the train load was brought up to an average of 3,398 tons in the fiscal year 1913, against 2,260 tons in 1912, an improvement of 50%.

In the inception of the Virginian Railway the engineering problems connected with the construction of the line probably exercised a controlling consideration. The engineering feat was a daring one and remarkable in many respects. Much has been done, however, in the last two years by systematizing the operation of full and empty car trains on the east and westbound movements, in the lengthening of sidings and in the use of heavier engines on the Eastern division to develop the possibilities of the eastern end of the road in the way of train loads, which have proved so much greater than originally counted upon.

A comparison made in the "Railway Age Gazette" of the operation results of the Virginian Railway with a neighboring road, the Carolina Clinchfield & Ohio Railroad—a typical "coaler", but a road not yet possessing a tidewater terminal of its own and therefore dependent on its delivering capacity to other great trunk coal roads—is interesting. Both roads are making great strides in coal deliveries. Both were specially designed for the work to be done, and started operation without obsolete plant or equipment, which has to be used until worn out.

The Clinchfield, by scientific operation of its Mallet locomotives, has since the beginning of full operation in 1910 effected an increase in the gross weight of freight trains southbound, including weight of equipment behind the drawbar, from about 5,400 tons to 6,480 tons and has reduced the running time on its two divisions of 101 and 108 miles, respectively, by an hour each. Both the engines, their crews and the yard forces have been brought to a greater pitch of efficiency.

What can be done by intelligent and sympathetic interpretation of the original scheme of a road and a use of the facilities provided by an economic system of simple operation is shown in both instances. The Virginian has put to its credit the fact that comparing 1913 with 1912 on an increase of less than 5% in freight train mileage, it increased the tonnage mileage moved 23%. Whereas in 1911 it carried 916,104,287 tons of revenue freight, in 1912 it carried 1,265,707,583 and in 1913 1,559,020,877.

The Virginian was a pioneer in the use of the Mallet locomotives and, realizing the possibilities of their capacity for drawing heavier trains, it is lengthening its sidings so as to accommodate 100-car trains on the first and second divisions, instead of 80-car trains as at present. The Mallets, with a tractive effort of 115,000 lbs., are used on the Deepwater and Mountain divisions, in conjunction as pushers, while a Mallet of 90,000 lbs. tractive effort pulls a

trainload of 4,332 tons. In this way a gain in train loading has been made of 1,557 tons with no greater fuel cost and a comparatively slight increase in wage cost, better time and generally more satisfactory service.

VALUATION AND AUXILIARY MAINTENANCE WORK TRAINS.

The appointment by the Lehigh Valley Railroad of a Valuation Agent in its regular equipment and operating staff is a logical sequel to the demand made for a Government valuation of the properties of the railway companies. Immediately, it is the outcome of the appraisal made for the company by William J. Wilgus, whose comprehensive report has recently been made known. Such a valuation made on its own initiative, is at once a wise anticipation of the requirements likely to be put upon a railroad company by the Federal and State Governments in response to popular movement in the legislatures, and a self protective measure, as, after the preliminary cost, it may prevent heavy additional expenditures when future calls may be made upon it for the production of such authentic information upon its physical properties as has now in the case of this and some others of the older roads been rendered available.

The task of estimating the worth of a railroad in relation to its capitalization may be considered a comparatively easy one in the case of a new road, taking for instance that of the Florida Keys and the Southern coal roads, where all the necessary data as to the acquisition of land and rights of way, construction of the permanent way, purchase of rolling stock and erection of buildings, with the price of materials, are easily obtainable from recent records, so that the cost of reproduction can be calculated with some measure of exactitude. Railroads that date back fifty or sixty years and have undergone infinite changes of consolidation, vicissitudes of administration, including receiverships, with fluctuating conditions of materials and wages, the effect of which it is almost impossible to trace, have a far harder task in order to establish a fair basis of the present worth of their property.

To meet the requirements of the Inter-State Commerce Commission railroads must furnish elaborate sets of figures upon the details of their properties. To avoid the burdens of making fresh and unnecessary investigation of their past expenditures from time to time, entailing the diversion of their clerical force from their ordinary duties at great expense, several railroads are following the example of the Lehigh Valley. But it is evident that, however complete such an appraisal of physical property may be, there is no finality about it and can be none. Hence, the necessity for a Valuation Agent on the larger systems to keep the records up to date, after the principles on which such appraisals are made have been satisfactorily determined and established.

Government valuation proceedings have already been begun on several railroads by the Inter-State Commerce Commission in the execution of the additional powers conferred upon it. To carry out this work it was found necessary, as was the case with the voluntary valuation of the Lehigh Valley, to organize a valuation corps, much in the same way as would be done in the actual building of a railroad. In accordance with the definitions of the Inter-State Commerce Commission districts are marked out, each under charge of an engineer, who, with the aid of office and field assistants, examines and appraises structures and properties in the various localities, adjusts unit prices to local conditions and observes depreciation and appreciation. For travel purposes over the railroad systems it has been found convenient to use camp trains for the use of the engineers in the field. Such trains, fitted up and equipped by the roads, add another to the auxiliary class of work trains employed by the mechanical departments of the railroads.

A train of four cars fitted up for a valuation party on the Louisville Henderson & St. Louis by the master mechanic of that road is an example of the practical adaptation of house cars used originally in work-train service but reconstructed for the special purpose. Doors and windows are inserted and the train provides a suite of sitting, dining, kitchen and wash rooms, and sleeping room. The fourth car is essentially the valuation engineer's car and contains his office, state-room and drafting room, equipped with necessary furniture and conveniences for his work.

The main divisions of the work of the valuation engineer in his district to be reported upon to the director of the valuation comprise shop machinery and tools, right-of-way and real estate, interlocking plant and signals, rolling stock and floating equipment. Records of the railroads' offices and those relating especially to its numerical staff, employees, its relations to local authorities and of a general financial character come under the direct examination of the chief director and his immediate aides.

That such valuation trains may become regular attachments to a company's rolling stock may be foreseen when the valuation details have been gathered in so as to provide in each case a comprehensive inventory of a railroad's properties, which must be periodically supervised in the interests of the company itself, as well as to meet Governmental requirements.

Novel and interesting as is the appearance of the valuation traveling camp train, it is but an evolution from the humble but necessary work trains upon which the public depends so largely for its comfort and safety. The new use to which they are being put is further evidence of the increased care and attention given to this department of railroad operation in recent years, none the less important because it rarely comes into public observation except in the form of breakdown and emergency trains on special occasions of wrecks or disasters. Yet much has been done of late in the better equipment and organization for permanent service of these work trains. As was noted by President M. K. Barnum at the Master Car Builders' Association, the past year has probably been the most trying on record for railway managements, as every official has been compelled to spend much time studying new ways of economizing and reducing expenses without allowing deterioration in the physical condition of the property or in the quality of the service. Special attention has been given to the work train and its force of fifteen or twenty men carried in cars for sleeping and eating.

To the high standards to which its work trains have been brought can be attributed in no small degree the record of the Southern Pacific for the month of March, during which not a single fatality, either to a passenger or employee, occurred in the operation of trains or in industrial pursuits. The road has maintained its reputation for safety in having operated its entire line for five years and eight months without a fatal accident to a passenger resulting from train operation. The work train usually consists of a regular caboose, laborers' riding car and a tool car. Its economical working can be assured by co-operation between departments, dividing its work, for instance, between the road master and the master carpenter. Men for the work train service need to be carefully selected, for much delay can be saved and idle time lessened when conductor, foreman and despatcher form their plans in common for the day's work. The laborers also should be chosen as being capable men in different lines, able to work under the pressure of emergency, owing to the intermittent nature of the occupation. A superior class is also called into demand by the better technical character of the tools and machinery, with which the leading companies are equipping their maintenance-of-way departments. An example of the powerful unit auxiliary to the work train is the new double and electric working crane, built for use

in the Grand Central Terminal and on the electric division of the New York Central. This combined crane and high-powered locomotive has an electric equipment of six principal motors with a total of 1,100 horse-power. Making it independent on emergency of third-rail or feed line, a high capacity storage battery is carried. The car body is 67 feet long, carried on two compound trucks. The crane locomotive is capable of handling an 80-ton rolling load at 25 miles an hour on straight level tracks and has propelled itself at a rate of 34 miles an hour.

Heavy cranes and derricks of increased power are required by the progressive size of locomotives and freight cars. The 100,000-lb. capacity car is now generally used and the 115,000-lb. car is not uncommon. Contracts have been let by the Chesapeake & Ohio for 1,000 cars of 140,000-lb. capacity, while the Norfolk & Western last year built 750 cars of 180,000-lb. capacity. Even this is not the limit, as cars of 220,000-lb. capacity have recently been built and it is plain that neither in the case of cars nor locomotives has the increase of weight been completed. The Pennsylvania is building locomotives weighing 240,000 lbs., or 66,550 lbs. per axle and to meet the stress of the rails is ordering a standard rail of 120 lb. weight per foot. All this development increases the responsibility of the section foreman and the divisional work train crews.

THE PERIL OF CONFUSION IN TAMPERING WITH STANDARD TIME.

The prospect lying before railway managers and their schedule time-table makers, should the recent ordinance passed in Cleveland altering uniform standard time find many imitations, is a disturbing one. It is hard to believe that the "City Fathers" in introducing on May 1 the radical change of making Eastern Time the standard of that city instead of Central Time, which is an hour later, gave due consideration to the effects of the innovation in all the ramifications in railway operations, business convenience and the habits and comforts of the community generally.

Whether the change is to be attributed to the zeal of would-be reformers who have an airy knack of ignoring the experience and lessons of the past or to some claptrap appeal to local parochialism masquerading as civic pride is not wholly clear. There seems to be some effervescence of the social welfare movement, which, though primarily started for excellent purposes, has been made to cover a multitude of foolish crazes. The pity of it is that behind the specious arguments of the advocates of such changes involved in the alterations of the standard time there lurk, it is feared, influences to which railroad shipping officials are peculiarly susceptible, when they look more to increasing the volume of the freight carried in the keenness of competition than to the expeditious transportation over a whole system under a common arrangement that may alike benefit the mass of shippers and the railroads generally.

More than a generation has gone by since the present time standards were established in North America. The division into zones, the Eastern, Central, Mountain and Pacific, taking the 75th, 90th, 105th and 120th meridians for bases, each an hour apart, was a practical application of scientific principles of time calculation by the astronomical authorities to the geographical circumstances of the United States and the location of the population. The swiftness with which modern life moves is hardly an excuse for the ignorance or forgetfulness of the enormous inconvenience entailed on business and in ordinary social life by the multiplicity of local times and of times followed by the railroads individually along their routes previously to the great reform of 1883. Railroad trains were and are great educators and monitors of the people in teaching and maintaining exact time. Clocks synchronized by the telegraph and telephone have only empha-

sized this function. But before the American Railway Association succeeded in establishing uniform Standard Time all over the country the "superintendent's watch" might very well be said to be the sole arbiter of railway time. At terminal and junction points great confusion was entailed for travel and freight handling. There were fifty time standards in use in 1883—an improvement on 1873, when there were seventy. At one central terminal station no fewer than 13 different railway time standards were found, according to which were framed the time tables of the various lines radiating from the city. But after November 18 1883 the number of standards was reduced from fifty to five. As the result of the simplification the crossings of the several standards or points at which they had touched previously were reduced from 300 to 40. Ninety per cent of the roads in the country immediately adopted the standard time and the rest soon fell into line, while Canada conformed almost simultaneously. Congress in the following year made the 75th meridian the standard time for the District of Columbia and Washington, and empowered the Naval Observatory to set the time balls of the custom houses and navy yards in conformity with the new standards.

New York, the commercial metropolis, after its Board of Aldermen had consented to the substitution of the new standard, re-set its clocks by four minutes, obedient to an electric signal from the Naval Observatory at Washington operating the ball on the tower of the Western Union Building at noon November 18. Among the civic communities of the country, out of the hundred principal cities of the 1880 Census, 70 immediately followed the example of New York and others subsequently. Thus, with few exceptions, the cities abandoned former customs and habits of time regulation, the convenient and common sense advantages of the reform being generally recognized and appreciated. Within a year or two, it was estimated that out of the fifty millions then populating the United States not five millions any longer used local time as dominant over the uniform Standard Railway Time; and these were mostly in territory not yet intersected by railway track.

Abroad, the reception of the principle of standardizing time by the even meridian hour was no less favorable. In the subsequent thirty years the American system has become world-wide. England, whose great astronomer, Sir John Herschel, had first mentioned the general idea in 1828, had introduced the reform in 1848, though definite general legal sanction was not given until many years afterwards to a change which won its way into customary use on its merit. International conferences of meteorological, geodetic and other scientific bodies prepared the way for the extension of the system all over the world. Europe has its Western, Mid-European and Eastern meridian zones, starting from the Greenwich meridian, which was accepted because of its almost universal use by navigators and because interference with this would have necessitated innumerable changes in maps, charts and calculations. Australia, Japan and the Philippine Islands base their time reckoning upon meridians different by even hours from Greenwich. South Africa made the difference two hours instead of one when the railroads spread over such vast areas were united by the Federal Union after the Boer War. South America has the same system as North, the meridians chosen setting the time, respectively, for thirty minutes east and west. In nearly all parts of the civilized world, therefore, the clocks and watches, if precisely regulated, beat seconds exactly together. Their minute hands point to the same part of the dial, only the hours differ, according to the governing meridian. The principle of the even meridian hour must have been found an exceedingly practicable one, even if it is arbitrary, to win such complete adoption in national and international custom.

In effecting the reform for the establishment of a uniform standard time there were thus two main objects accomplished after much discussion of the theoretical reasons for the change and the practical difficulties to be overcome. The one was the adoption of the Standard Time by the railroad companies, the other was the abolition of local time by the several communities over the whole country. An absolute common time for all points is practically unobtainable so long as the earth revolves upon its axis, the sun rises, passes its meridian, and sets at different times within certain limits. Proposals among the many elaborate plans put forward, such as that of using the Washington meridian as a basis, and of instituting a single time standard, were set aside because of greater difficulties than were found in the hour meridian standard set up by the American Railroad Association. A careful comparison of the railroad maps at the time showed that the curious fact of the Central meridian for the eastern section of America, coinciding with the 75th meridian west from Greenwich and varying only 4 minutes from New York time, could thus be easily utilized. If there had been imposed on the whole country a single standard and the standard meridian had been centrally located, there would have been a difference of two hours from the local time at the eastern and western extremities. Again, if Washington had been selected because of its importance as the political capital of the country to set its meridian as the base for meridian standards with hour differences, its situation, being too far east of the geographical or business centre of the whole country, would have caused the dividing line to be placed at inconvenient or impracticable points. As it was, the divisions drawn from north to south between the meridian zones touched more or less closely the chief railway terminals and traffic gateways. The previous time standards, such as those of Boston, New York, Philadelphia, Baltimore and Washington, were grouped together, making the meridians exactly an hour apart, care being taken to make the divisions between the standards change at existing points of change and at the terminus of a road or at the end of a railroad division. Railroad operation officials quickly apprehended and fell in with the new system and without any radical change of notation, such as would have been involved in the proposals of Dowd, Sanford Fleming and others, for a twenty-four hour clock; and time tables have ever since been easily and quickly adjusted in alteration of the schedules by a ready translation of the uniform standard time.

The introduction of any entering wedge that might clog the complex internal machinery of the railways requires the most careful scrutiny. This, it will be the duty of the nine railway managers to give who have been appointed a committee to report on the subject at the November session of the American Railway Association.

Ohio, by a law passed in 1893, declared Central Time to be the standard of the whole State, but in connection with the Cleveland movement and the independent action of one or two roads in thrusting Eastern time right across the State, pressure is being brought to bear on the other railways in Ohio to change their Central Time to Eastern for their time tables, offices, shops and freight houses. Ohio would not be the only sufferer by the confusion thus re-introduced, but the adjoining States of Michigan, Indiana, Kentucky and the States to the south must be seriously disturbed by the disintegration of the uniform system, and be compelled to alter their own similar laws. Before final action is taken, if any change is to be made, the same deliberation should be given as in the original establishment of uniformity by the Standard Time conventions thirty years ago and the same endeavor made to obtain the absolute concurrence of all the railroads concerned.

RAILROAD COMPANIES.		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend	Places Where Interest and Dividends are Payable	
[For abbreviations, etc., see notes on first page.]										
Alberta & Gt. Wat.—1st M deb	7,400,000 g gu text.	---	1909	\$1,000	\$7,400,000	5 g	J & J	Jan 1 1950	N Y, Montreal & London	
Algonia C & H Bay—1st M g u red	10 1/2 text (Usm, xo)	---	1910	1,000	10,080,000	5 g	F & D	June 1 1960	Com. Acct., Lon & Mex	
Alg Cen Terminals 1st M g u red	105 Usm, xo*	---	1912	1,000 &c	41,027,300	5 g	F & A	Aug 1962	Maitland, Coppell & Co. N Y	
Equip bonds (A, B, C), due	107,500 yrly red	---	11-12	\$, E, &c	8678,700	6 g	Various	To May 15 1922	Blk of Mont, Lon & N Y	
Algonia East Ry.—Man & No Sh	1st M g u red Usm, xo*	---	1911	\$, E, &c	2513,000	6 g	M & S	May 1 1961	Maitland, Coppell & Co.	
Sup Rolling Stock equip bds	ser D due 200,000 yrly, x	---	1912	---	160,000	6 g	M & N	To May 15 1922	A Iselin & Co, New York	
Allegheny & Western—Stock	53,500,000	---	60	1,000	\$3,200,000	4 g	A & O	Oct 1 1998	do do	
First M 32,500,000 1st M guar p & l (end)	Q, xo*	---	60	1888	2,000,000	4 g	A & O	Oct 1 1998	do do	
Allegheny Valley—See Pennsylvania RR										
Allegheny Terminal—1st M guar p & l (end)	Ce, xo*	---	3	1889	1,000	450,000	4 g	J & J	July 1 1919	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f begins 1913)	---	---	13	1908	500	300,000	5 g	M & N	Nov 2 1933	Union Tr Co, San Fran
Ann Arbor—First mtge 7,000,000 gold	---	---	292	1895	1,000	7,000,000	4 g	Q, J	July 1 1915	Empire Trust Co, N Y
2-year g notes sec by 1,500,000 1st mtge & ext bds	Em	---	---	1914	1,000	750,000	5 g	M & N	May 1 1916	do do
Imp & ext M 10,000,000 gold	---	---	---	1911	---	See text	---	---	---	
Equip bonds, ser A gold due 333,000 semi-ann	Bax	---	---	1911	---	363,000	5 g	M & N	To Nov 1 1919	Bankers Tr Co, N Y
do ser B due 300,000 s-a red 102 1/2 (V 92, p 59) x	---	---	---	1911	---	390,000	5 g	J & J	To Jan 1 1921	Empire Trust Co, N Y
Apalachicola Northern RR—First mtge 32,000,000 g	---	---	102	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	March 1913 coup inst pd
Arizona Eastern—Gila Vall Gt & N 1st M g u, Mp, z	---	---	125	1894	1,000	1,494,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
First mtge 1st M g u, Mp, z	---	---	242	1910	1,000 &c	7,000,000	5 g	M & N	May 1 1950	do do
Arkansas Louisiana & Gulf—1st M 56,000,000 gold x	---	---	143	1907	1,000	1,230,000	5 g	J & J	July 1 1957	In default.
Ashville & Spartanburg—See Southern Ry, Carolina Div.										
Ashland Coal & Iron—Stock	---	---	---	1900	50	773,500	4 1/2	1913	Q-M	Feb 25 1914 1%
First refunding mortgage 400,000 gold	Nx	---	---	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	Cex	---	---	1898	1,000	399,000	4 g	F & J	June 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com 350,000,000	---	---	---	---	---	195,000,000	6 1/2	1913	Q-M	June 1 '14 1 1/2%
Stock pref \$131,486,000 5% non-cum	---	---	---	---	---	114,173,730	5 1/2	1914	F	Aug 1 1914 2 1/2%
Chicago & St Louis 1st M (\$10,000 n m) cur	F, zc	---	142	1885	1,000	1,500,000	6 cur	M & S	Sept 1 1915	5 Nassau Street, N Y
Chicago Santa Fe & California 1st M g u, BB, zc & r	---	---	440	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	do do
General mortgage gold (see text)	Un, xo & 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, xo & r	---	---	8,569	1895	500 &c	17,001,000	4 g	Nov	July 1 1995	do do
do do Interest stamped payable M & N	---	---	8,569	1895	500 &c	34,345,000	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M \$10,000,000 g, Ce, xo & r	---	---	480	1903	1,000 &c	9,603,000	4 g	M & S	Sept 1 1928	do do
Transcon 1st M \$30,000,000 g red 110	G, xo & 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)	---	---	---	1905	1,000 &c	14,145,000	5 g	J & J	June 1 1955	do do
Bonds \$49,711,000 conv cur stk red (text) G, xo & r	---	---	---	1907	1,000 &c	8,477,000	4 g	J & J	June 1 1917	do do
Bonds \$26,056,000 red 110	G, xo & r	---	---	1909	1,000 &c	2,306,000	4 g	J & J	June 1 1955	do do
Bonds \$28,250,000 g conv cur stk red (text) G, xo & r	---	---	---	1909	1,000 &c	2,306,000	4 g	J & J	June 1 1955	do do
Bds \$43,686,000 g conv cur stk red (text) G, xo & r	---	---	---	1910	1,000 &c	27,725,000	4 g	J & J	June 1 1960	do do
Hutchins & So 1st M g red 105 since 1908	OB, zc	---	141	1898	1,000	192,000	5 g	J & J	Jan 1 1923	do do
San Fr & San Jo Val 1st M g call 110 at 1915	Ba, zc	---	375	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix—1st M	---	---	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	do do

President, Arthur W. Butler; Vice-Pres., Geo. Welwood Murray; Sec. and Treas., W. L. M. Phelps.—(V. 93, p. 1258; V. 97, p. 1820.)

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

ALBERTA & GREAT WATERWAYS RY.—To extend from Edmonton, Alberta, Canada, northeasterly to a point at or near Fort McMurray and from a point near the western end of Lac La Biche to the eastern end thereof, a total of about 350 miles. First mtge. debenture 5s, guaranteed by Province of Alberta, and issuable at \$20,000 per mile, and \$400,000 for Edmonton terminals; Standard Trust Co. of Winnipeg, trustee. Redeemable, all or any, beginning Jan. 1 1919 at 112 1/2%. In Nov. 1909 \$7,400,000 were sold in London. V. 89, p. 1346; V. 90, p. 558. In Sept. 1913, after a dispute with the former holders of the concession, a new arrangement was made with J. D. McArthur to take over the project and construct the road. V. 97, p. 886. Pres., J. D. McArthur, Winnipeg.—(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 P. Co. Ry. to be completed in 1914, making total 330 m. V. 95, p. 748, 1540. Cash subsidy, \$6,400 per mile. Land grant, 1,655,000 acres. Ltd., owns stock of and leases for 99 years Algoma Central Terminals, Ltd., rental covering interest and from July 1 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. 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, 1575; V. 97, p. 660. Equipment bonds, V. 92, p. 1635; 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. B. 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 99 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. 6% 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, prin. and int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105 from subsidiaries or the proceeds of land sales. 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-Pres., 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. & Pltts.)—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 99 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on \$450,000 stock (par \$50), and taxes, bonds being guar., prin. and interest, by Phila. & Read. RR. Co. (foreclosed) and Lehigh Coal & Navigation.

AMADOR CENTRAL RR.—Tone to Martell, Cal., 12 m. Stock, \$400,000; par, \$100. Mortgage, see V. 88, p. 155. Year end, June 30 1913, gross, \$99,955; net, \$45,549; int. & taxes, \$19,500; extraordinary, \$10,957; bal., sur., \$15,092. Divs. 1911-13, 6-2-1/2%. \$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; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash and Pere Marquette use Toledo terminal. 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. 1st stock cert. sec 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 1914 \$750,000 6% gold notes were sold, secured by depositor \$1,500,000 1st mtge. and extension 5% bonds of an issue limited to \$1,000,000, to be a first lien on 400,000 of new equipment and a second lien on entire road, with all other equipment, &c., to retire \$600,000 notes and reimburse treasury for improvements. V. 95, p. 1154, 1243, 1316, 1391.

EARNINGS.—10 mos., 1913-14, Gross, \$1,763,195; net, \$537,656 July 1 to April 30, 1912-13, Gross, 1,728,617; net, \$23,481

ANNUAL REPORT for 1912-13 was in V. 98, p. 1309.

Year ending June 30—	1912-13.	1911-12.	1910-11.	1909-10.
Gross earnings	\$2,072,697	\$2,120,384	\$1,934,616	\$1,856,160
Net, after taxes	461,511	525,430	453,236	378,382
Net income	524,685	576,656	506,074	451,158
Int., hire equip., &c.	399,342	396,372	342,928	372,860
Balance, surplus	\$155,343	\$180,284	\$163,146	\$84,294

DIRECTORS.—Newman Erb, Joseph Ramsey Jr., H. T. Miller, H. H. Harrison, F. K. Curtis, R. J. Flick, A. W. Towsley, W. J. Wollman, Leroy W. Baldwin, E. S. Lyon and Frederick Hertenstein. Pres., Newman Erb; V. P. & Gen. Mgr., A. W. Towsley; V. P., H. H. Harrison and H. T. Miller; Treas., Jesse Mayer; Sec., H. B. Blanchard.—(V. 96, p. 1088, 1295; V. 98, p. 303, 1154, 1243, 1309, 1315, 1391.)

APALACHICOLA NOR. RR.—ARIZONA EASTERN RR.—See p. 142.

ARKANSAS LOUISIANA & GULF RY.—Monroe to Hamburg, La., and Crossett, Ark., 61 1/2 miles. On May 29 1913 James M. Parker was appointed receiver. V. 96, p. 1627. Foreclosure sale postponed from June 10 1914. V. 98, p. 1391, 1918. Stock authorized, \$3,000,000; out, Oct. 1913, \$1,231,000. Bonds (\$6,000,000 auth. issue), Colorado Title & Trust Co. of Colorado Springs, Col., trustee. V. 86, p. 106. For year end, June 30 1913, gross, \$100,363; oper. def., after taxes, \$38,487; bond int., \$56,244; other charges, \$10,775; bal., def., \$105,501. Pres., Alfred Cowles, Chicago.—(V. 98, p. 1691, 1918.)

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

ARKANSAS SOUTHEASTERN RY.—V. 98, p. 1154, 1243.

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. 373.)

(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, p. 588) 481.79 Pecos & Nor. Texas Ry. 481.79 Concho San Saba & Llano 71.33 Pecos River RR. 54.24

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. 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 Molavo 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 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased by Gulf Colorado & Santa Fe, which also leases Cave Belt RR. and Jasper & Eastern Ry. V. 78, p. 751; V. 77, p. 1224. July 1 1913 the Texas & Gulf leased the Fort Bolivar, Iron Ore Ry., Longworth, Tex., north to end of track near Ore City, 29.06 miles. V. 97, p. 1250. In Aug. 1913 offered to purchase the St. Louis Rocky Mt. & Pacific Ry. (or its securities), extending from Des Moines, N. M., west to Baton, on the Atchison, 106 miles, for \$3,000,000 50-year 4 1/2% 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. In June 1914 over 91% of the St. L. R. M. & P. bonds had consented to the exchange. V. 97, p. 1824.

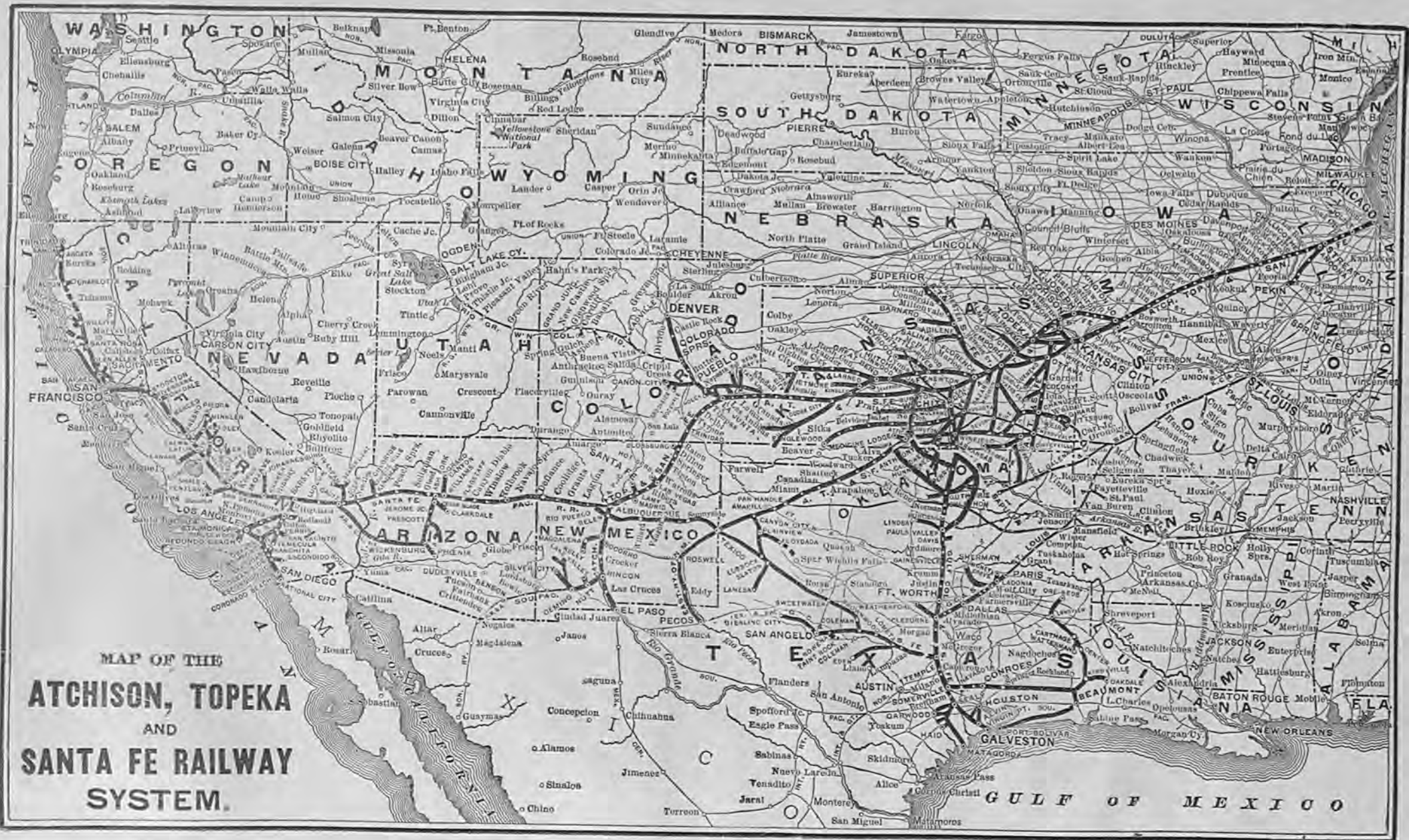
In June 1914 agreed to lease the Oklahoma Central RR., Lohigh, Okla., to Chickasha, 128.43 miles, with branch, &c., total 135.67 miles, for 3 years, with privilege of renewal for 5 years, and an option to purchase the \$1,500,000 stock and \$1,500,000 income bonds to be issued on reorganization of the company during the term of the lease. V. 98, p. 1844.

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 89, p. 655. 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.

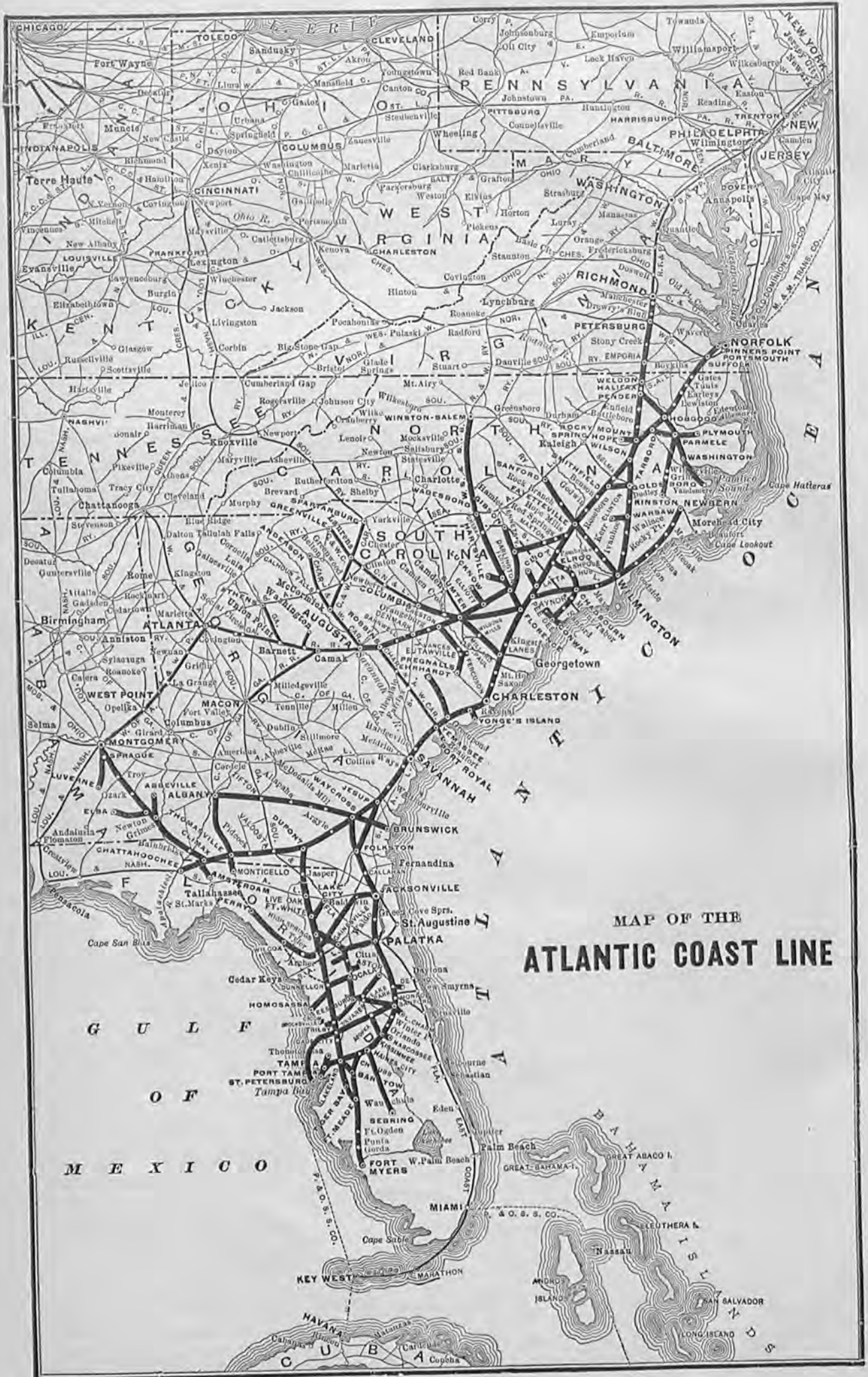
STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtgs. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is \$31,486,000, of which \$10,800,000 reserved to acquire other lines (V. 93, p. 526, 466); also \$6,486,470 in special trust for improvements, extensions, &c. Pref. stock certs. in "Supplement" of April 1897, p. 3.

DIVS.	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10 to '13.	1914.
Com. (%)	0	3 1/2	4 yrly.	4 1/2	5	5	5 1/2	6 yrly.	1 1/2-1 1/4-1
Pref. (%)	4	5	5 yrly.	5	5	5	5	5 yrly.	0

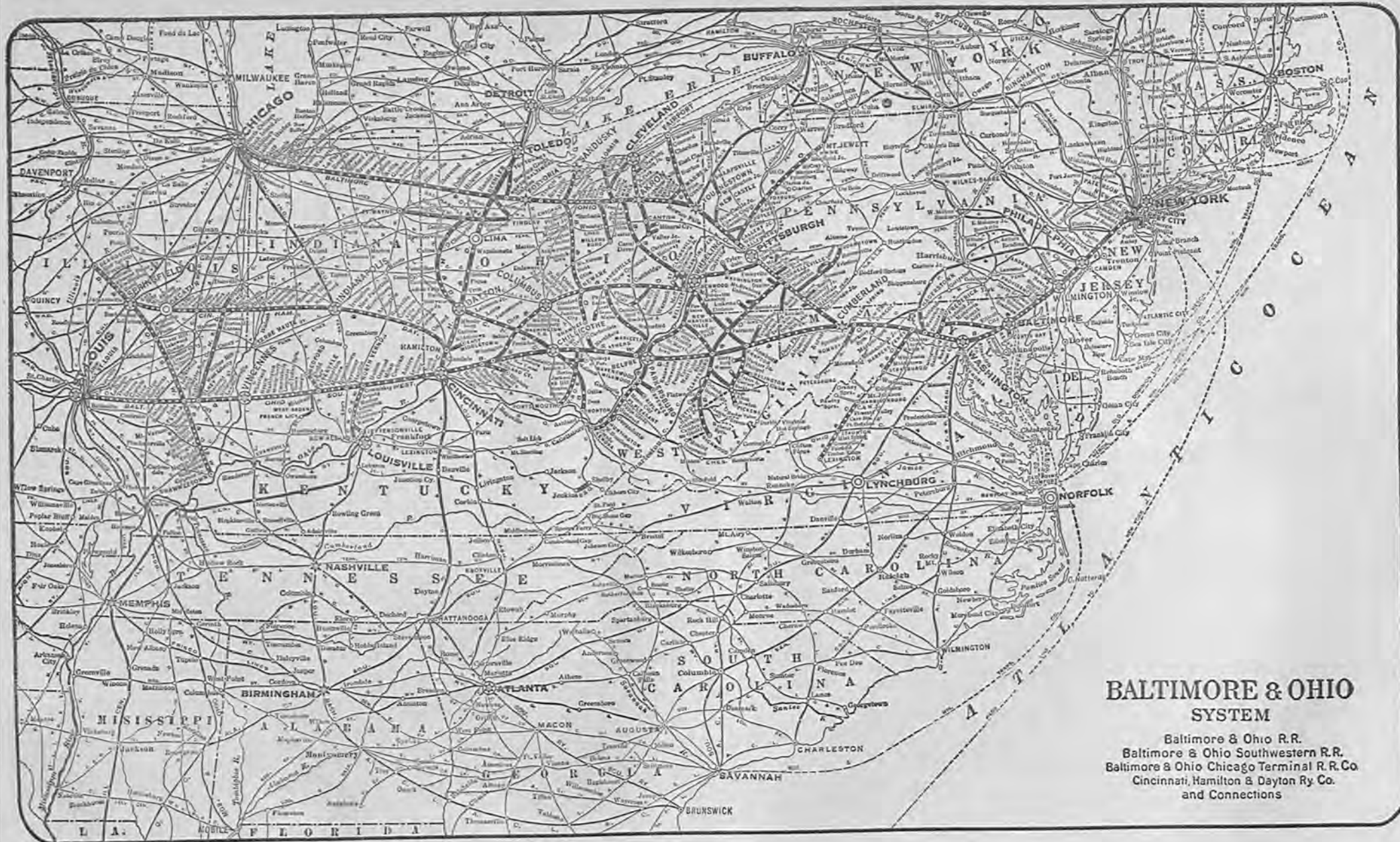
BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on \$,559,553 m. of the system, with equip., terminals, &c. The unsecured Gen. M. & S. were in 1913 reserved as follows: To retire car trusts, \$2,339,383, and underlying bonds, \$2,004,960; for impts., &c., \$1,852,102; acquisitions of other lines, \$6,731,564.



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



MAP OF THE ATLANTIC COAST LINE



BALTIMORE & OHIO SYSTEM

Baltimore & Ohio R.R.
 Baltimore & Ohio Southwestern R.R.
 Baltimore & Ohio Chicago Terminal R.R. Co.
 Cincinnati, Hamilton & Dayton Ry. Co.
 and Connections

RAILROAD COMPANIES
(For abbreviations, etc., see notes on first page)

Table with columns: Atiles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Rows include Bangor & Aroostook, Bath & Hammond, Bay of Quinte, Beech Creek, Bellingham & Northern, Belmont & Champlain, Belvidere Delaware, Bennettville & Cheraw, Bessemer & Lake Erie, Bingham Cent. Ry., Binghamham & Atlantic, Binghamham & Northwestern, Binghamham Terminal, Bloomsburg & Sullivan.

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, \$32,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property. \$1,000,000 additional series A 4s to be issued when required for improvements and \$1,200,000 reserved to retire the old bonds and \$15,800,000 for extens., impts. and equip. to bear not over 4 1/2% int. V. 90, p. 1295.

REPORT.—For year ending June 30 1913, gross, \$1,794,351; net, \$390,907; other income, \$803,548; int., taxes, rentals, etc., \$1,551,025; bal., def., \$357,471. In 1911-12, gross, \$1,557,469; net, \$293,975; other income, \$820,237. (V. 90, p. 1205; 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 m., of which 573.5 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.—1 1/2% semi-annually Jan. 1904 to Jan. 1905, both inclusive; July 1906 to Jan. 1913, 4% yearly (2% s.-a.); July 1913, 1%; 1914, Jan., 1 1/2%. V. 97, p. 49, 116.

BONDS.—Plant, Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. 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 \$4,000,000 for extensions at \$25,000 per mile, including equipment. V. 73, p. 256; 898; V. 74, p. 93. The Northern Maine Seaport bonds (\$5,000,000 auth.) are guar. D. & I. in hands of public, \$4,720,000. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., 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 notes dated May 1 1912, of which \$1,915,000 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. R. 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.—1913-14. Gross, \$3,282,379; net, \$1,284,065 10 mos., July 1 to April 30, 1914 13. Gross, 2,679,483; net, 952,030 surplus after charges in 10 mos. of 1913-14, \$1,655,711, agst. def. \$160,042.

ANNUAL REPORT.—Report for year ending June 30 1913. In V. 97, p. 1283, showed: Gross, \$3,282,379; net, \$1,033,325; other inc., \$212,362 charges, \$1,329,095; bal., sur., \$54,307. Divs. (4 1/2%), \$95,958, paid from profit and loss. In 1911-12, gross, \$3,445,241; net, \$1,196,568. Pres. Percy R. Todd. (V. 97, p. 49, 116, 1292, 1293; V. 98, p. 303.)

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. O. 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 1913, gross, \$47,532; net, \$13,035; other income, \$379; int., taxes, etc., \$18,530; credit, \$6,908; bal., sur., \$1,792. (V. 79, p. 1954.)

BAY OF QUINTE RY.—Owns Deseronto to Bannockburn, Ont., 75.40 miles; Yorkton to Sydenham, Ont., 10.60 miles; trackage (Kingston & Pembroke Ry.), Harrowsmith to Kingston, 19 miles; total, 105.00 miles. In 1912 Can. Nor. Ry. acquired control. V. 98, p. 1601. Stock, com. \$300,000; pref., 6% non-cum., \$465,000; par, \$50. Divs. on com. 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 end, June 30 1913, gross, \$267,271; net, \$36,220; int., taxes, etc., \$68,850; bal., def., \$32,630. Pres., K. W. Rathburn; Asst. Sec., R. L. Ormsby; Treas., L. W. Mitchell. Office, Deseronto, Ont. (V. 97, p. 205, 620.)

BEAUFORT TERMINAL RY.—V. 96, p. 862.

BEAUMONT & GREAT NORTHERN RR.—Owns Livingston, Tex., to Weldon, 49.3 miles. Stock, \$50,000, all acquired in 1912 by Missouri Kansas & Texas Ry., which guaranteed the bonds, principal and interest. M. K. & T. Ry. of Texas leases road for 99 years from May 1 1914 and has authority to purchase the same, etc. V. 98, p. 999. Year ending June 30 1913, gross, \$127,039; net income after taxes, \$38,430; charges, \$51,788; balance, deficit, \$13,358. (V. 95, p. 1212.)

BEECH CREEK RR.—(See Maps N. Y. Cent. & Hudson River RR.)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Phillipsburg, to mines, etc., 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 the Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 670. The bonds are endorsed with N. Y. Cent. & Hudson River RR. See V. 52, p. 670. Guarantees interest on \$717,700 Clearfield Bituminous Coal 1st 4s due Jan. 1 1940—see that co. under "Industrials." (V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(See Maps N. Y. Cent. & Hudson Riv.)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Dimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 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 \$3,941,000 consol. 4s) for 999 years from June 1 1905, bonds being guar. p. 81. Of the consols, \$3,500,000 is reserved to retire, \$ for 5% 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 Squall-

cum, 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, \$114,908; int., rentals, etc., \$66,991; bal., sur., \$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, etc. Leased for 999 years to Ind. Union—whic see. DIVIDENDS.—Common 1908, '09, '10, 1911, '12, '13, 1914. Since 1907. 12 6 6 3 3/5 50stk 10 13 4.5. In 1914, Jan., 4%; April, 5%.

Mortgage trustee, Union Trust Co., Indianapolis. V. 80, p. 40; V. 92 p. 1242. Pres., S. E. Rauh, Indianapolis, Ind. (V. 98, p. 72, 1070.)

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 (tax-free), due 1945, red. 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., etc., 14 miles; total operation, 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% vly.; 1909, 15%; 1910, Dec., 10%; 1911, Dec., 10%; 1912, Dec., 7%; 1913, Dec., 6%.

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 1913, gross, \$2,062,661; oper. def., \$65,692; other income, \$60,816; int., taxes, etc., sinking fund and other charges, \$196,846; addns & betterm'ts, \$87,205; def., \$288,928. Div., \$75,710 (6%), charged to profit and loss. (V. 98, p. 154.)

BENNETTVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettville 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 end, 1912-13, gross, \$99,795; net after taxes, \$24,288; int. on bonds, etc., \$7,933; divs. (3%), \$7,500; bal., sur., \$8,855. Pres., J. J. Hecker; Sec. and Treas., Geo. Burcull. Office, Bennettville, 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, etc., with branches and spurs, a total of 841 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 and 1913, 200%. Controlled by Carnegie Co. and so by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Navigation bonds. V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160. For year ending June 30 1913 (204 miles), gross, \$9,012,362; net, \$3,302,974; other income, \$120,507; int., taxes, etc., \$2,222,463; divs. (200%), \$1,000,000; bal., sur., \$801,018. (V. 94, p. 1694.)

BINGHAM CENT. RY. (V. 98, p. 1607). BING. & GARF. RY. (see p. 142)

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 ds. due Nov. 1 1931 (\$1,000 each); int., payable M. & N., in default. Year ending June 30 1913, gross, \$23,345; op. def., \$4,532; other income, \$83; int., taxes, etc., \$43,026; bal., def., \$47,475. In 1912-12, gross, \$21,099; oper. def., \$1,816. Pres., Sidney H. March; Sec. and Treas., W. J. Kingsbury, 25 Broad St., N. Y.

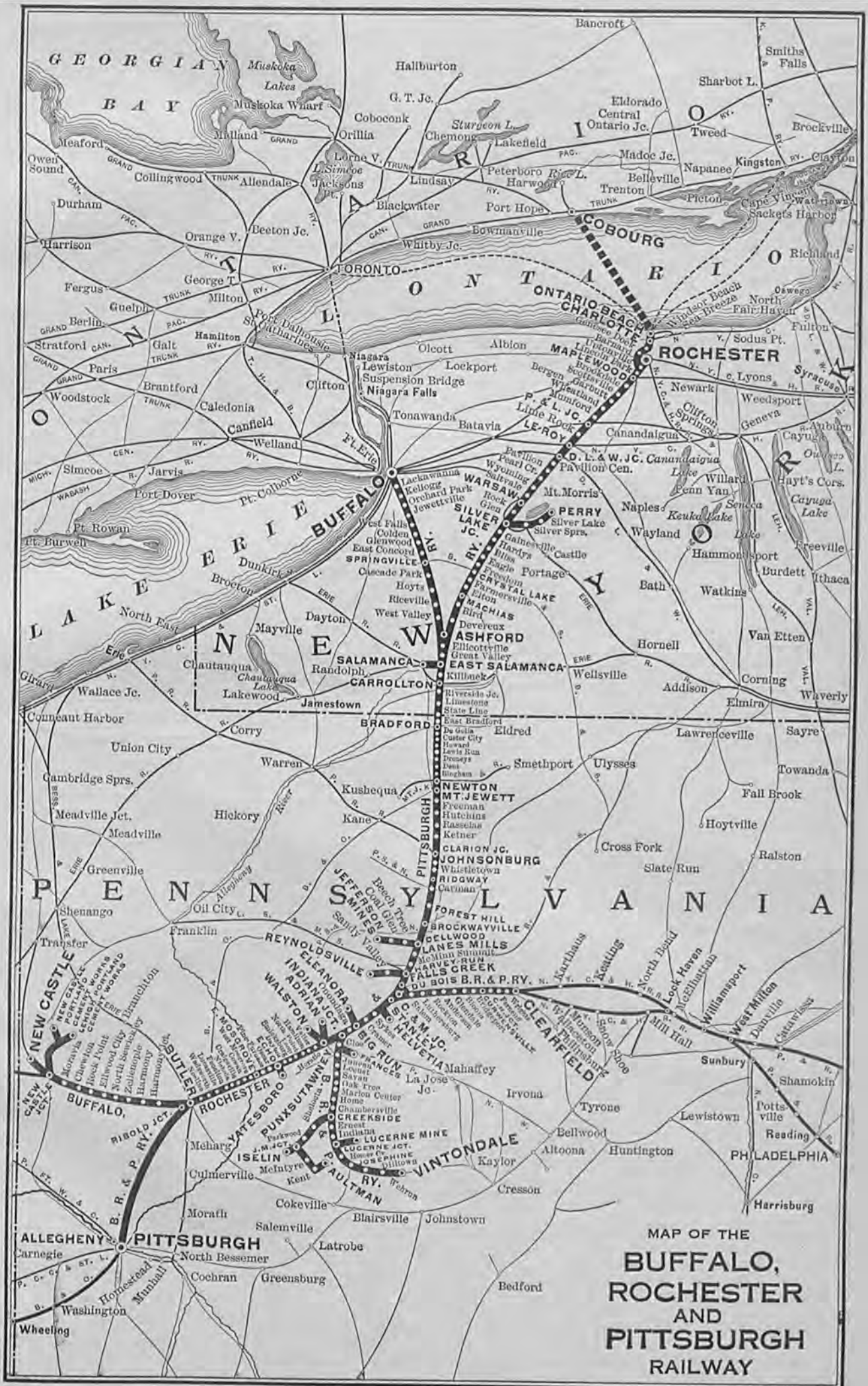
BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. Entire stock and bonds are deposited as security for \$450,000 3-year collateral trust gold notes of the Birm. & Northw. Co. (of Dela.), guar. prin. & int. by Mercantile Trust Co. of Jackson, Tenn. V. 96, p. 1295. For year ending Nov. 30 1913, gross, \$114,884; net, after taxes, etc., \$62,628.

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

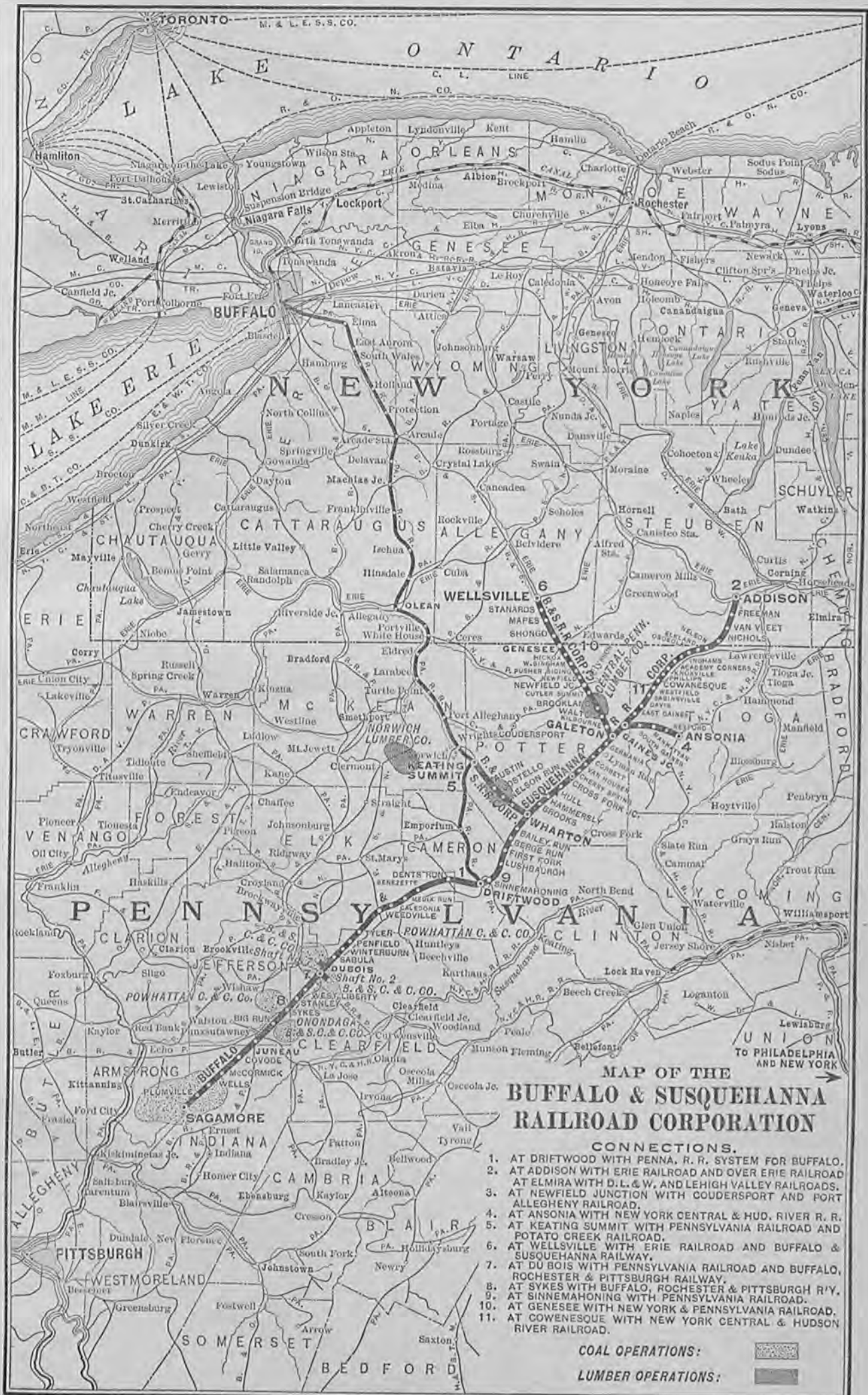
BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., about 50 miles, including an extension from Tallahassee to Eclectic, 15 m., opened June 1913. V. 94, p. 1316. Further extension proposed to Rockford, 16 m. Stock, \$690,000. Of the first ds of 1911, \$45,000 have been issued. V. 93, p. 43; V. 94, p. 1316. Year ending June 30 1913, gross, \$58,491; net income, \$30,564; int., taxes, etc., \$31,261; bal., def., \$697. Pres., W. M. Blount, Union Springs, Ala. (V. 94, p. 1316.)

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

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year to June 30 1913, gross, \$107,057; net, \$35,679; other income, \$87; charges, \$69,549; bal., def., \$16,982. In 1911-12, gross, \$110,744; net, \$45,334. (V. 66, p. 80, 952.)



MAP OF THE
**BUFFALO,
 ROCHESTER
 AND
 PITTSBURGH**
 RAILWAY

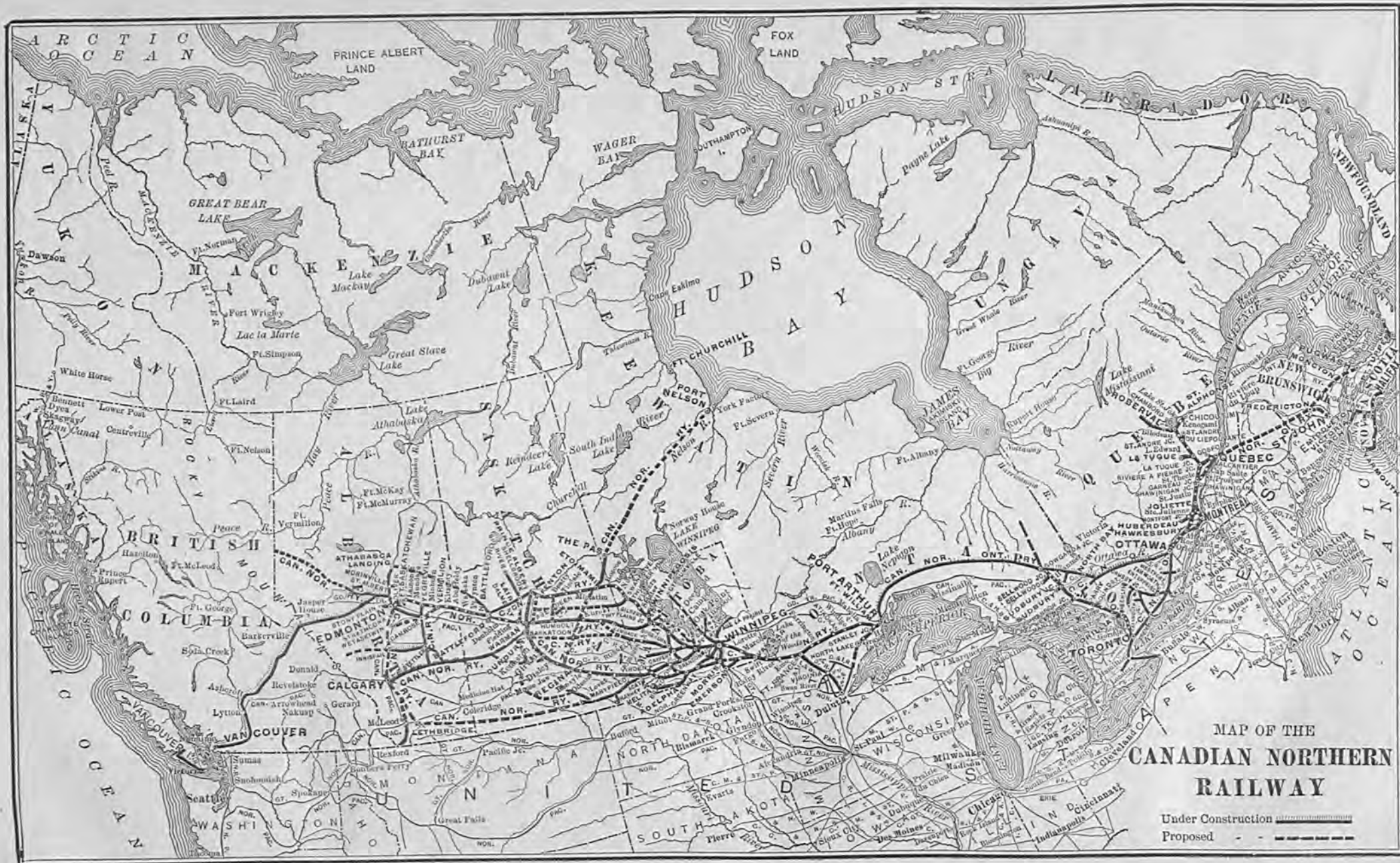


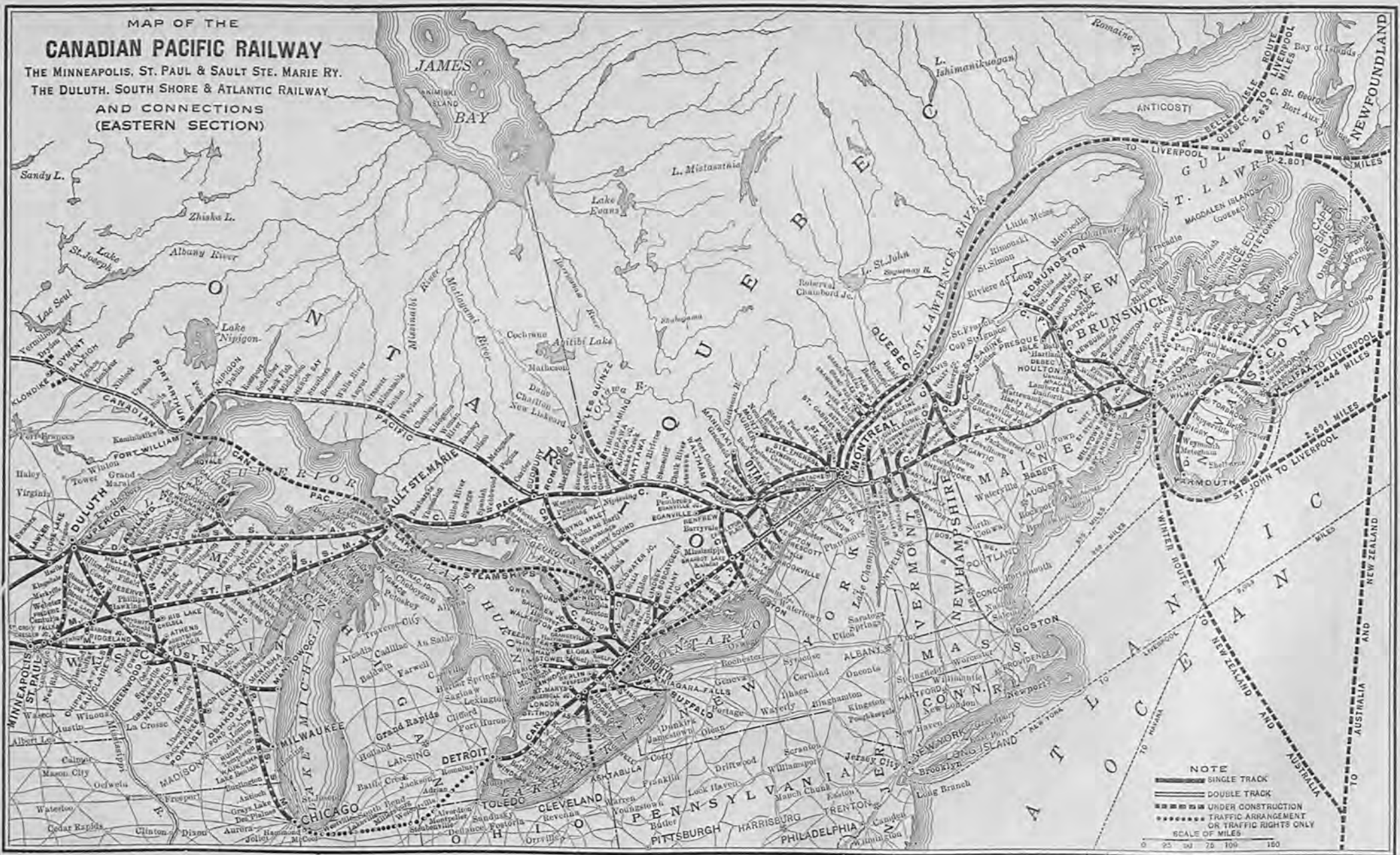
**MAP OF THE
BUFFALO & SUSQUEHANNA
RAILROAD CORPORATION**

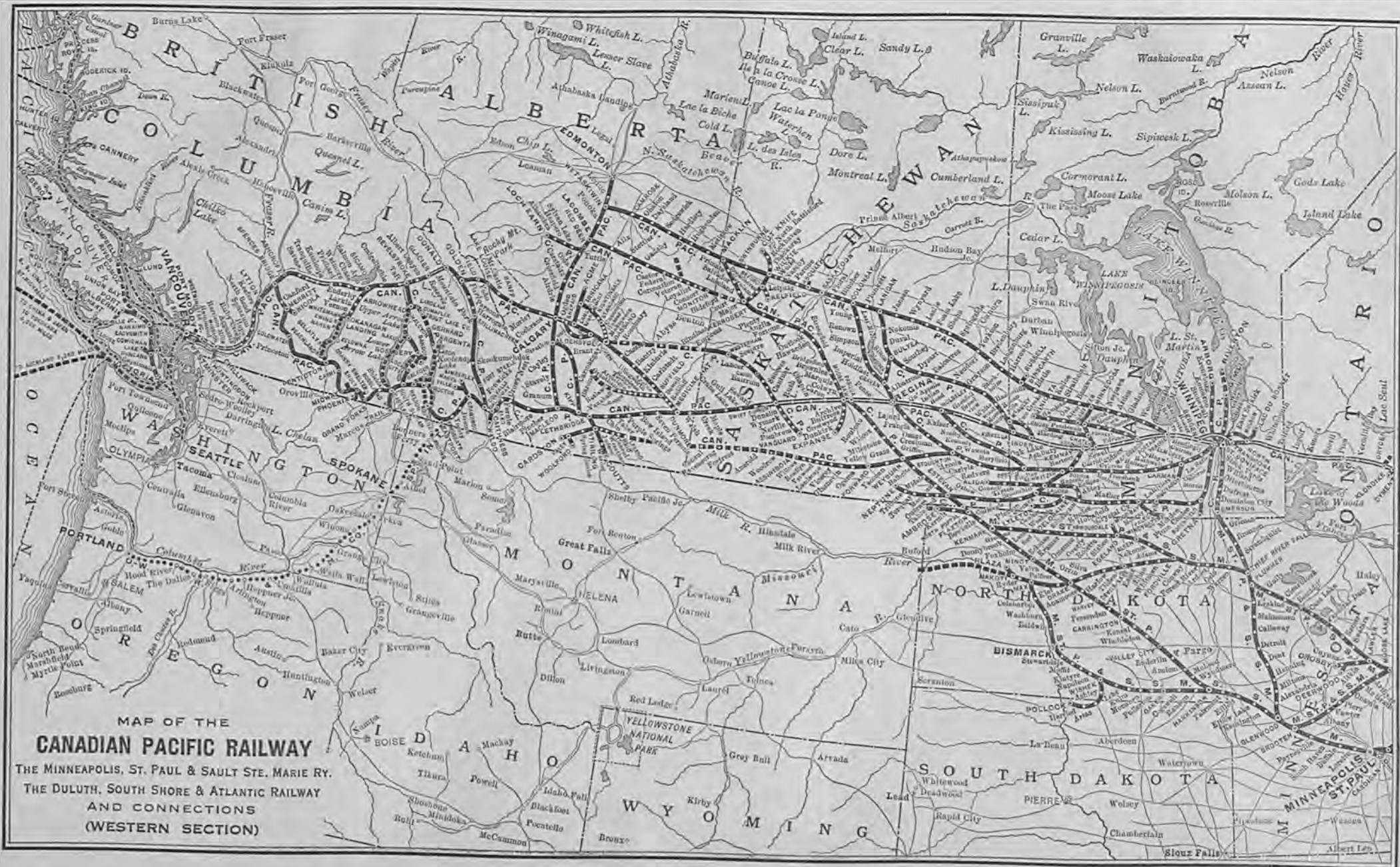
CONNECTIONS.

1. AT DRIFTWOOD WITH PENNA. R. R. SYSTEM FOR BUFFALO.
2. AT ADDISON WITH ERIE RAILROAD AND OVER ERIE RAILROAD AT ELMIRA WITH D. L. & W. AND LEHIGH VALLEY RAILROADS.
3. AT NEWFIELD JUNCTION WITH COUDERSPORT AND PORT ALLEGHENY RAILROAD.
4. AT ANSONIA WITH NEW YORK CENTRAL & HUD. RIVER R. R.
5. AT KEATING SUMMIT WITH PENNSYLVANIA RAILROAD AND POTATO CREEK RAILROAD.
6. AT WELLSVILLE WITH ERIE RAILROAD AND BUFFALO & SUSQUEHANNA RAILWAY.
7. AT DU BOIS WITH PENNSYLVANIA RAILROAD AND BUFFALO, ROCHESTER & PITTSBURGH RAILWAY.
8. AT SYKES WITH BUFFALO, ROCHESTER & PITTSBURGH R. Y.
9. AT SINEMAHONING WITH PENNSYLVANIA RAILROAD.
10. AT GENESEE WITH NEW YORK & PENNSYLVANIA RAILROAD.
11. AT COWANESQUE WITH NEW YORK CENTRAL & HUDSON RIVER RAILROAD.

COAL OPERATIONS: [Stippled Box]
LUMBER OPERATIONS: [Solid Black Box]







MAP OF THE
CANADIAN PACIFIC RAILWAY
 THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
 THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
 AND CONNECTIONS
 (WESTERN SECTION)

Table with columns: Railroads, Atties Road, Date, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Canadian Northern, Quebec, and various other railway companies.

NOTES.—In 1913 made three issues of secured notes; see table above and V. 98, p. 236; V. 97, p. 520, and V. 98, p. 1601. 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, 649; V. 81, p. 263. 1,027,400 First M. 4% Land Grant Deb. V. 87, p. 479, 1477; V. 88, p. 1126. 5% Land Mortgage Debentures.—The bonds £3,500,000 auth. issue, of which £1,500,000 sold are a specific charge on all of the deb. stock and capital stock of the Canadian Northern Town Property Co., Ltd., which is developing 300 towns and villages, aggregating about 63,700 acres, and also acquiring property in 172 other towns and villages; also on the land grant consols perpetual debenture stock. V. 97, p. 1424. Imperial Rolling Stock Equip. Trusts, Series Gold (\$500 and \$1,000 each)—Interest Semi-Annual—All 4½% Except Series "G," "H" and "I," 5s. Ser. Date, Outst'd. g. An. Install. Due Ser. Date, Outst'd. g. An. Install. Due G-1904 \$90,000 Sept. 1914 V-1910 \$2,100,000 300,000 Nov. K-1905 370,000 Oct. 1914 A-1-1911 2,760,000 184,000 F&A L-1906 450,000 \$250,000 y'ly B-1-1911 1,132,500 Part M&S M-1906 172,000 Part each Nov. C-1-1912 1,600,000 Part A&O N&O '07 600,000 \$200,000 June D-1-1912 2,400,000 Part A&O P-1907 700,000 100,000 F&A E-1-1912 1,785,000 105,000 M&S R-1908 680,000 170,000 Mar. F-1-1913 3,790,000 Part M&S S-1909 500,000 100,000 Mar. G-1-1913 950,000 Part M&S T-1909 750,000 150,000 May H-1-1913 750,000 40,000 J&D V-1909 800,000 50,000 Nov. I-1-1910 91,000 29,000 F&A Int. paid: "G," Canadian Bk. of Comm., N. Y. or Toronto; "K," "L," "M," "N," "O," "P," "R," "S," "T," "U," "V," "A-1," "B-1," "D," "E," New York, London or Toronto; "C-1," Phila. Tr. S. D. & Ins. Co.; "F-1," "G-1," Girard Tr. Co., Phila.; "I," Guaranty Tr. Co., N. Y.

FINANCIAL.—As to the plan in June 1914 for finally financing the enterprise, see "New Securities—Guaranty" above and also "Chronicle," V. 98, p. 1600, 1607. The completed and uncompleted mileage had cost for construction and equipment Dec. 31 1913 \$303,319,232; cash subsidies received from the Dominion and municipalities to that date, \$20,992,566; proceeds of bonds guaranteed by Dominion and provincial governments, \$131,322,660. V. 98, p. 761, 838. Earnings of Entire System—Estimate of 3d Vice-Pres. Hanna in May 1914. Years ending June 30— 1916. 1917. 1918. Gross (based on % inc. past 5 years) \$54,000,000 \$61,000,000 \$67,000,000 Net earnings (after oper. expenses) \$15,120,000 \$17,700,000 \$20,100,000 Fixed charges, incl. int. on securities proposed in bill of May 1914 (V. 98, p. 1600) 12,607,115 14,019,615 14,807,115 Int. on 5% income debenture stock 1,250,000 1,250,000 1,250,000 Balance \$1,262,885 \$2,430,385 \$4,042,885

Note.—Under British Col. guaranty, if during first 3 yrs. after beginning operation, net earnings are not sufficient to meet the interest on the guaranteed bonds, the Government is to advance the interest. Similar provisions are made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry. between Montreal and Port Arthur.

EARNINGS.—10 mos., [1913-14. Gross, \$19,403,800; net, \$5,406,800 July 1 to Apr. 30. [1912-13. Gross, 18,583,200; net, 4,926,200

REPORT.—Report for year ending June 30 1913, in V. 97, p. 1420. 1912-13. 1911-12. 1910-11. 1909-10. Average miles 4,297 3,888 3,383 3,179 Gross earnings \$24,277,478 \$20,860,094 \$16,360,712 \$13,833,062 Net after taxes \$6,773,867 \$5,881,045 \$4,990,347 \$4,344,390 Premium account 250,000 Total net income \$7,023,867 \$5,881,045 \$4,990,347 \$4,344,390 Int. bds. gd. by D. of Can. \$557,180 \$539,205 \$539,257 \$28,800 Int. gd. by Mant. 951,308 951,308 933,265 70,915 Int. gd. by Saskatchew. 971,733 236,319 66,560 Int. guar. by Alberta 127,400 89,960 Int. perp. cons. deb. stk. 1,768,064 1,496,989 1,388,410 1,150,055 Int. Qu App. L. L. & S. 202,056 203,019 203,983 203,983 Int. on 4% land gr. bds. 150,224 163,793 184,563 184,433 Rentals leased lines, &c. 238,960 238,960 225,210 223,960 Int. on equip. leases 923,948 711,060 621,399 594,143 Int. on inc. deb. stk. (5%) 988,215 674,804 312,872 Suplus for year. \$844,729 \$575,397 \$694,824 \$1,030,757

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann, 84 V.-P., D. E. Hanna; Sec., W. H. Moore; all of Toronto. Ont. Directors, Sir William Mackenzie, Sir Donald Mann, R. J. Mackenzie, Z. A. Lash, Frederic Nicholls, Toronto. Ont.: R. M. Horne-Payne, London, Eng.—(V. 98, p. 303, 452, 610, 688, 761, 838, 1392, 1600, 1607, 1844, 1918.)

CANADIAN NORTHERN ONTARIO RY.—(See Map Canadian Northern Ry.)—Owms Rosedale to Sudbury, 257.90 m.; Sudbury Jct. to Ruel, 65.70 m.; East Don to Deseronto, 133.90 m.; branches, spurs, 42.65 m.; trackage, Rosedale to Toronto, 3.80 m.; total, 503.95 m. 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. 8102; Owens modern ore-handling plant at Key Harbor, 80 miles from Moose Mt. Iron mines. Controlled by Canadian Northern Ry. interests. V. 98, p. 1601. Subsidies, June 1913, V. 96, p. 1627. In June 1913 an Act was passed by Parliament extending the time to construct various lines, &c. V. 97, p. 1820.

ORGANIZATION.—Controlled by same interests as the Can. North. Capital stock, shares \$100, authorized, \$10,000,000, all outstanding. Debenture stock, 3½%, V. 87, p. 96; V. 88, p. 1060.

The £25,405 4% perpetual consol. debenture stock of 1909 is a first lien from Hawkesbury to Ottawa and from Ottawa to Niagara, via Toronto, with additional charges on other lines. V. 89, p. 40, 162; V. 97, p. 1424.

In May 1911 the Canadian Government agreed to guarantee 3¼% 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. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92, p. 1309, 1435, 1635; V. 93, p. 1190, 1667.

EARNINGS.—For year ending June 30 1913, gross, \$1,280,525; net, \$50,311; other income, \$39,933; int., \$1,430; taxes, \$17,788; rentals, &c., \$840; bal., sur., \$70,186. Office, Toronto, Ont.—(V. 98, p. 761, 1155, 1635.)

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 500 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 Okanagan Lake to Kelowna and to O'Kanagan Lake. Mileage under construction June 30 1913, 747.91; miles completed, 175.90. 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 was issued under Act of 1910 at \$35,000 p. m. (proposed to be increased to \$45,000 p. m. V. 98, p. 762); guaranteed by the Province of British Columbia, the Canadian North-Western Ry. to indemnify the Government 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 Canadian 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. 606; 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. V. 96, p. 651, 1838; V. 97, p. 297, 364.—(V. 97, p. 297, 364, 802.)

CANADIAN NORTHERN QUEBEC RY.—(See Map Canadian Northern Ry.)—Owms Quebec to Montreal, 179.07 m.; Joliette to Hawkesbury, 67.05 m.; Lorette Jct. to Transcontinental Jct., 5.3 m.; Heddleyville Jct. to Montmorency River, 7.22 m.; branches, Garsden Jct. to Riviere a Pierre, 8.3 m.; Shawinigan Jct. to Shawinigan, 3.41 m.; St. Jacques Jct. to Rawdon, 8.83 m.; 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.

Owms car shops, &c., at Quebec. Controlled by the same interests as the Canadian Northern Ry. V. 98, p. 1601.

Capital stock, \$9,500,000 common and \$3,000,000 statutory 5% income stock; outstanding June 30 1913, \$9,550,000. Control held by Northern Consol. Holding Co., Ltd., of whose \$6,151,500 cap. stock, Mackenzie, Mann & Co. own \$4,445,300. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

SECURITIES.—Regarding 4% perpetual debenture stock guaranteed by the Canadian Northern Ry., see V. 81, p. 968; V. 84, p. 693, 748. There are \$3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar. as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y., V. 97, p. 1402; V. 97, p. 1023.

EARNINGS.—For year ending June 30 1913, gross, \$1,599,547; net, \$214,200; interest, taxes, &c., \$403,336; balance, deficit, \$189,136. Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950.)

CANADIAN PACIFIC RY.—(See Maps)—Owms 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 354 Leased lines 4,878 Also controlled but oper. sep. Used jointly 94 aMinn. St. P. & Sault Ste. M. 3,976 aDuluth South Shore & Atlantic 628

Total in traffic returns 11,602 aSee each company's statement. In March 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. 1180.

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 lit 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 11,569,091 pref. stock was sold. V. 97, p. 529. In 1912-13 to stockholders were in Feb. 1913 offered the right to subscribe for \$80,000,000 new stock at 175, the proceeds to be used to retire the \$34,998,633 1st M. 5% sterling bonds maturing July 1 1915 and for additions and improvements. It shared in dividends for quarter ending Dec. 31 1913 and made \$260,000,000 outstanding. V. 95, p. 889, 1402; V. 96, p. 1421; V. 97, p. 175, 207, 1425.

DIVS. since 1901 '02, '03, '04-'06, '07-'09, '10, '11, '12, '13, 1914. Railroad earnings) 5 5½ 6 yrly. 6 yrly. 6 7 7 1½ 1¼, — Land sales, int. &c. 1 yrly. 1 2¼ 3 3 ¾, — Extra divs. at 3% yearly (¾ of 1% quar.) are paid from the int. and 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, 1043, 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 1909 the 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. ds of the latter, and in 1901 interest on \$1,264,000

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Canadian Pacific, Quebec Central, Aroostook Valley, etc.

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...

SPECIAL INVESTMENT FUND NOTE CERTIFICATES.—On Dec. 8 1913 a trust fund was created known as "The Special Investment Funds", made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested, to the aggregate of \$55,000,000.

LANDS.—Lands owned 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, 593,953 British Columbia Southern, 27,324 acres of Columbia and Kootenay grants, 22,813 acres of Columbia and Western grant and 1,033,904 acres of Esplanade & Napanee 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.

SUB. COMPANIES.—In 1910 Can. Pac. interests purchased practically all the stock of Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 m., with 45 m. trackage to Halifax, possession being taken April 1911, and road is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Owns nearly all stock of Alberta Ry. & Irrigation Co. and leases road on a guaranty of interest on deb. stock; the stockholders on May 27 1912 authorized a mortgage. See V. 92, p. 955; V. 93, p. 593; V. 94, p. 1315; V. 95, p. 617. The Can. Pac. leases for 999 years from Dec. 31 1912 Quebec Central Ry., Sherbrooke to Harlake, Que., 137 1/2 miles; Beauce Jct. to St. George, 24 m., and Truig to Megantic, 30 m.; total, 221 m., with 5 m. trackage. The rental will provide for (1) interest on \$2,943,540 4% debenture stock; (2) 3 1/2% interest on \$1,644,933 3% debenture stock (which was converted into new 50-year 3 1/2% debenture stock (prin. guaranteed by lessee); (3) 5% on \$1,644,933 7% income bonds (converted into new 50-year 5% bonds) prin. guar. by lessee; (4) 4% on the \$3,381,803 capital stock for first 4 years and 5% thereafter. V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

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.

EARNINGS.—10 mos., 1913-14, Gross, \$109,964,473; net, \$36,427,201 July 1 to April 30, 1912-13, Gross, \$115,816,288; net, \$9,114,089.

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. 614, 529, 594. See also V. 97, p. 1048.

Table with columns: 1912-13, 1911-12, 1910-11. Rows include Miles operated end of year, Passenger earnings, Freight, Mail, express and miscellaneous, Total earnings, Net earnings, Excess steamship earnings, Fixed charges, For steamships, &c., Dividends on common stock (7%), Int. on stock subscriptions, Dividends on pref. stock (4%), Balance, surplus, and extra from special income in 1910-11 and 3% in 1911-12 and 1912-13.

OFFICERS.—President and Chairman, Sir Thomas G. Shaughnessy; Vice-Presidents, D. McNicoll, I. G. Ogden, G. M. Bosworth, Montreal, and George Bury, Winnipeg; Sec., W. R. Baker; Treas., H. E. Suckling, Office, Montreal.

DIRECTORS.—Richard B. Angus, Adam R. Creelman, Herbert S. Holt, Charles R. Hosmer, Hon. Robert Mackay, David McNicoll, Sir Thomas G. Shaughnessy, Sir William C. Van Horne, Montreal, Can.; Hon. James Dunsmuir, Victoria, B. C.; Sir Sandford Fleming, Ottawa; Wilmot D. Matthews, Sir Edmund B. Osler, Toronto; Sir Thomas Skinner, Bart., London, Eng.; A. M. Nanton, Winnipeg.—(V. 98, p. 1155, 1555.)

CAPE GIRARDEAU NORTHERN RY.—See page 142. CAROLINA ATLANTIC & WESTERN RY.—Hamlet, N. C., to Charleston, S. C., 169 miles, including 99-year trackage over Georgetown & Western from Pee Dee Bridge to Andrews, S. C., 34 miles, and Andrews to Charleston, S. C., 57 miles, under construction; McFee to Florence, S. C., 38 miles, with branch to Sumter, S. C., 39 m.; Florence to Poston, S. C., 32 miles; total, 278 miles. Incorp. in South Caro. April 1914 under Special

Act as a consolidation of North & South Carolina Ry., South Carolina Western Ry., Charleston Northern Ry., &c. V. 98, p. 1155. Stock auth., \$2,525,000. Understood to be controlled by Seaboard Air Line Ry., which guarantees several bond issues and with which it has a traffic agreement. Of the Charleston Northern 1st guar. 6s (\$2,600,000 auth. issue), \$2,475,000 are Series A (redeemable at 102 1/2%) and \$125,000 Series B (redeemable at par); outstanding, \$2,200,000 Series A and \$125,000 Series B. V. 98, p. 1692. The Car. Atl. & West. Ry. has made a refunding mortgage for \$25,000, 000, dated April 6 1914. Pres., W. R. Bouslog; V.-P. & Gen. Mgr., J. E. Hancock. Office, Hamlet, N. C.—(V. 98, p. 1155, 1608, 1692.)

CAROLINA CLINCHFIELD & OHIO RY.—(See Map.)—Owns from Dante, Va., to Spartanburg, S. C., 242 m.; branch, Kiser, Va., to Laurel Jct., Va., 6 m.; trackage, Kiser to St. Paul, Va., 8 m.; total, 256 miles. Extension under construction north from Dante, Va., to Elkhorn, Ky., 35 m., to be completed in summer of 1914. V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692. 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 a trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1626. 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, V. 90, p. 558; V. 95, p. 359. The \$2,000,000 10-year 5% mtge. gold notes follow in list the \$13,000,000 first 5s of 1908. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285. Of the \$5,500,000 Elkhorn Extension 5-year 1st M. 5% notes, \$5,000,000 have been sold to construct Dante to Elkhorn. V. 95, p. 358, 418, 480; V. 98, p. 688.

REPORT.—Report for year ending June 30 1913. In V. 97, p. 1661, showed: Gross, \$2,634,635; net, after taxes, \$1,409,026; other income, \$280,211; prof. divs. (2 1/2%), \$300,000; int., rentals, &c., \$948,923; bal., sur., \$142,314. For 6 mos. end. Dec. 31 1913, gross, \$1,675,146; agst. \$1,413,059; net, \$952,468; agst. \$835,718; charges, \$472,257; bal., sur., \$510,211. Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 98, p. 999, 1692.)

CAROLINA & NORTHWESTERN RY.—See page 142. 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 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%. For year 1912-13, gross, \$254,484; net, \$144,095; other income, \$6,132; int., taxes, &c., \$25,690; divs. (10%), \$42,690; add. and betterm'ts., \$1,042; bal., sur., \$82,201. In 1911-12, gross, \$205,678.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamaheod, Pa., to Newberry Jct., Pa., 101.22 miles; second track, 39.83 miles; total, 215.81 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 \$3,000 for org. exp. See also V. 63, p. 909, 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.—See page 142. CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renews thereof to the Delaware Lack. & Western at rental of \$4,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9 1/2% was paid.

CENTRAL OF GEORGIA RY.—Operated July 1913, 1,924 miles (1,432 miles owned). Lines owned in fee—Miles. Lines leased (see these cos.) Miles. Savannah to Atlanta, 295 Southwestern RR.—Gordon to Covington, 82 Macon to Eufula, 144 Columbus to Birmingham, Ala., 156 Port Valley to Perry, 12 Columbus to Americus, 62 Port Valley to Columbus, 71 Montgomery to Eufula, Ala., 80 Smithville to Columbia, 85 Columbus to Greenville, Ga., 49 Cuthbert to Fort Gaines, 21 Eufula to Ozark, 36 Augusta & Savannah RR.—Griffin, Ga., to Chat., Tenn., 66 Millen to Augusta, 53 Chickamauga to Durham, 18 Chattoechee & Gulf RR.—Savannah to Tybee, 18 Columbia to Lockhart, 91 Columbus to Andalusia, 138 Trackage, 14 Macon Junction to Athens, 102 Total oper. July 1913, 1,924 Brewton to Dover, 77 Also owns Melrind to Lyons, 58 m. Lyerly Branch, 9 (leased to Seaboard Air Line). Upper Cahaba Branch, 12 Ocean SS. Co., est. equiv. of, 300 Greenville to Raymond, 24 Controls Wrightsville & Tennille and Wadley Southern Ry.

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, 1258; 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.

DIVIDENDS.—On pref. to Jan. 1914, 6% p. a. On com., 1912-13, 5%. 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. 629, 605; V. 87, p. 550.

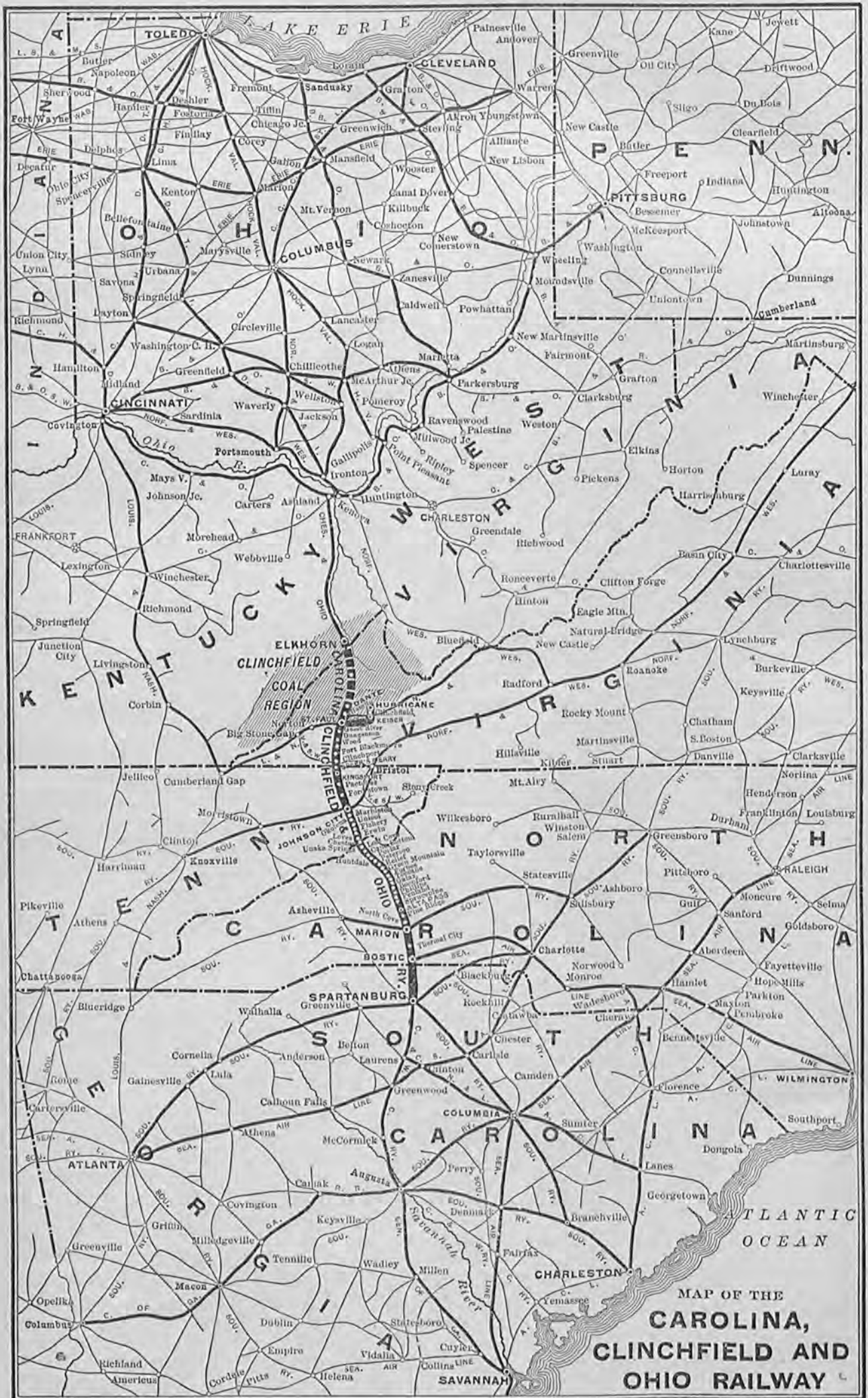


Table with columns: Railroad Companies, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Central of Ga Ry, Ocean SS Co, and various other railroads.

Application for listing firsts and consols in V. 63, p. 1160. The consols, mgs. (see abstract V. 61, p. 873; also V. 65, p. 1160; V. 83, p. 1347) is a first lien upon 600 m. (including former Mont. & Bufasta RR. Sav. & Western and Sav. & A.U.); 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, etc., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, etc. 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 odd 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 \$42,966,000 for acquisitions, extensions, etc. In Feb. 1914 application was made to issue \$1,400,000 bonds for improvements. V. 98, p. 452. Series A bonds are callable as a whole only at 110. V. 95, p. 110, 889, 1037.

INCOME BONDS.—See preferred stock above. LATEST EARNINGS.—(1913-14.—Gross, \$12,305,151; net, \$3,270,616 10 mos., July 1 to Apr. 30, 1913.—Gross, 11,955,280; net, 3,267,666

Table with columns: 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, Operating expenses, Net operating revenues, Operating income (after taxes), Other income, Total income, Interest on funded debt, Rentals and miscellaneous, Betterments (including reserve), Preferred dividend (6%), Common dividend, Balance, surplus.

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Pres., W. A. Winburn, Savannah, Ga. General office, Savannah, Ga.—(V. 97, p. 886, 1109; V. 98, p. 155, 452, 1155, 1243.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. track, RR. V. 76, p. 653. Controlled by Clew. Clin. Chic. & St. Louis and Penn. RR. Bonds, guaranteed by Clew. Clin. 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 1913, gross, \$214,964; def. under oper. exp., \$34,511; other inc., \$549; charges, \$91—\$31; bal., def., \$125,822. Pres., Joseph Robinson.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hill, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 43 m.; Poughkeepsie & 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 Bhtnecliff, 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. & R. 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, 306, 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. On Apr. 22 1911, \$3,000,000 bonds were authorized to retire floating debt and for impts., making \$15,012,000 outstanding. V. 98, p. 1315. V. 92, p. 1374; 1636; V. 94, p. 206; V. 96, p. 134. Dividend on incomes, 4% Oct. 1 1909; Oct. 1910 to 1913, 5%. V. 93, p. 666.

Table with columns: Earnings—For 10 mos. ending Apr. 30: 10 Months— Gross, Net, Other Inc., Charges, Bal. Surp. 1913-14, 1912-13, 12 Mos. end. June 30, 1912-13, 1911-12.

OFFICERS.—Howard Elliott, New Haven, Pres.; A. S. May, Treas., and Arthur E. Clark, Sec.—(V. 96, p. 134; V. 97, p. 666; V. 98, p. 1315.)

CENTRAL ONTARIO RY.—Owns Pictou to Trenton Jct., 32.17 miles; Trenton Jct. to Coe Hill, 72.6 m.; Ormsby Jct. to Maynooth, 35.36 m.; leases Marmora Ry. & Mining Co., Marmora Jct. to Cordova, 9.6 m.; total, 149.73 miles. Stock, \$3,331,000, of which \$3,329,000 owned by Canadian Northern Ry. V. 98, p. 1600, 1607.

Bonds, \$200,000 1st 5s, sinking fund \$10,000 yearly; Trust & Guaranty Corp., Toronto, Ont., trustee. Year ending June 30 1913, gross, \$375,048; net, \$132,023; other income, \$13,165; int., taxes, etc., \$74,976; bal., sur., \$70,212. Office, Toronto, Ont.—(V. 91, p. 276.)

CENTRAL PACIFIC RY.—(See Map of Southern Pacific.) Lines Owned— Miles. San Francisco, Cal., to near Weed, Cal., to Chiloquin, 113. Ogden, Utah, to near Tonopah Jct., Nev., to Keeler, 146. Lathrop, Cal., to Goshen, Cal., 151. Roseville Junction, Cal., to Oregon State line, 143. Umbria to Ceell, 90. San Jose to Brighton, Cal., 103. Mound House to Tonopah Jct., Nev., 122. Total June 30 1913, 2,182.

On Feb. 29 1912 purchased from Southern Pac. Co. lines aggregating 827 miles, the most important being the Nevada & California, Hazen, Nev., to Mojave, Cal., 474 m. V. 94, p. 1118, 982; V. 96, p. 560.

ORGANIZATION.—Incorp. in Utah in July '09, per plan in V. 68, p. 378. On Feb. 11 1914 suit was begun by the Government to separate the company from the Southern Pacific Co. V. 97, p. 1114; V. 98, p. 303, 522.

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 from 1907 to 1912 to the same as common; fiscal year 1912-13, 6%. On common, in 1906-07, 6%; 1907-08, 6%; 1908-09, 6%; 1909-10, 6%; 1910-11, 10%; 1911-12 and 1912-13, 6%.

BONDS.—First refunding mgs. sold 4s, \$100,000,000. V. 89, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52. Thirty-year gold 3 1/2s, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mgs. 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 1913 of \$5,667,470 in securities and \$173,395 cash, and by a trust deed upon all the lands covered by mgs. 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 June 30 1913 \$12,598,500 had been canceled, reducing those outstanding to \$12,401,500.

Lucin Cut-off 4s are red. at 107 1/2 any int. day. V. 79, p. 1641; guaranty, V. 80, p. 182.

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 cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762.

The \$8,500,000 outstanding Nevada & California 6s bonds (\$15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also \$3,000,000 Central California Ry., \$1,000,000 Chic. & 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 7,224,854 acres unsold June 30 1913. Sales in 1912-13, 122,040 acres. Land contracts July 1913, \$2,243,824; avgs. price per acre, \$12.42.

REPORT.—Year ending June 30 1913, gross, \$34,370,037; net, \$13,856,745; other income, \$1,631,691; int., taxes, sink. fds., etc., \$1,067,652; div. on pref. stock (6%), \$1,044,000; div. on com. stock (6%), \$4,036,530; bal., def., \$865,745. In 1911-12, gross, \$32,098,422; net, \$13,222,687.—(V. 94, p. 1118, 1762; V. 96, p. 419; V. 97, p. 1114; V. 98, p. 303, 522.)

CENTRAL RR. OF HAITI.—See this section for Oct. 1913.

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.

Table with columns: Lines Owned in Fee— Miles. Jersey City to Phillipsburg, 72. Nesquehoning Valley, 17. Sundry branches, 84. Lehigh & Susquehanna, Phillipsburg to Union Jct., etc., 171. New York & Long Branch RR., Wilkes-Barre & Scranton, 5. Perth Amboy to Bay Head, 38. Other lines, 7. New Jersey Southern RR., Long Branch to Atsion, etc., 76. Union Coal RR., 3. Other lines (no debt), 147. Allentown Term. (oper. jointly), 10. Leased (Mostly for 999 Years)— 30. Dover & Rockaway RR., 5. Other trackage, 30. Orden 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 \$14,594,000 stock. V. 72, p. 50, 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 lesse. V. 97, p. 866.

DIVS.—'91, '92 to '94, '95, '96, '97, '98, '99, '00, '01, 1902 to Aug. '14 Per cent, 6 1/2; 7 yearly 5 1/2; 4 1/2 4 1/2 5 5 yearly (Q-T). Also special 2d 8-a (4% p. an.) from Dec. 1909 to June 1914 incl. from 6 1/2% divs on Lehigh & 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 5a due Nov. 1 1912. V. 90, p. 1296, 976

Table with columns: Earnings—For 10 months ending April 30: 10 Months— Gross, Net, Charges, Bal. Surp. 1913-14, 1912-13.

Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Central of New Jersey, Central RR of Penn., Central RR of South Carolina, etc.

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

Total operating revenue— \$28,405,757 \$25,890,094 \$25,753,507 Net earnings— \$12,000,896 \$10,533,014 \$10,794,547 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

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hill, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 miles. Current liabilities June 30 1913, \$803,258. For year 1912-13, gross, \$75,290; net, \$21,559; charges, \$25,892; deficit, \$4,333. Stock, \$600,000; par, \$50. Pres., W. H. Geppart.—(V. 88, p. 1312.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spur, &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%), \$12,880; 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, 343 miles, with 95 m. of branches partly constructed, to be completed by end of 1915. V. 98, p. 1315. 1892. Montreal Central Terminal Co. will provide entrance to Montreal. V. 98, p. 1845.

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.

EARNINGS.—10 mos., 1913-14. Gross, \$3,343,031; net, \$248,533 July 1 to April 30, 1912-13. Gross, 3,466,021; net, 562,559

REPORT.—For year ending June 30 1913, V. 97, p. 1580. Year— Gross. Net. Other Inc. Charges. Imps. &c. Balance. 1912-13— \$1,577,590 \$747,190 \$63,789 \$815,819 \$1,059 def \$9,795

OFFICERS.—Chairman, E. J. Chamberlain; Pres., E. C. Smith; Clerk and Treas., W. H. Chaltee, St. Albans, Vt.—V. 98, p. 1459.

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.

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

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, \$16,883; net, \$3,771; taxes, \$700. Pres. was Loran A. Kerr; Sec. & Treas., W. S. Blakeney. Office, McBee, S. C.—(V. 89, p. 1340.)

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. H. W. 84, p. 50. Leased to the Delaware & Hudson until Dec. 31 2403, a/c 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.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Florida, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$436,400 stock and \$272,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J. J. See Cent. of Ga. Ry.—(V. 93, p. 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.

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

CHESAPEAKE & OHIO RY.—(See Map.)—On June 30 1913 operated: Lines owned in fee— Miles. Controlled by stock— Miles. Ft. Monroe, Va., to Covington, Ky., 603 Bridge—Covington—Cincinnati— 4 Richmond via Lynchburg, to 230 Ches. & Ohio Ry. of Indiana— 261 Clifton Forge, Va. 641 Sundry branches leased, 36 Branches in Va. and W. Va. 103 Trackage to Louisville, 84 Denton, Ky., to Lexington, 103 Trackage to Washington, D. C., 85 Blue Sandy Jct. to Elkhoron City, 128 Other trackage, 55

Second track (477 owned) 575 miles. Also controls Hocking Valley, 350 m., and Kanawha & Mich. (jointly with Lake Shore) 170 m.; also owns one-sixth int. in Richmond—Washington Co. A line is to be built under the charter of the C. & O. Northern RR. in Columbus, O., 93 m., to connect with Heck. Val. Ry. V. 98, p. 1536, 1692.

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 1910 the Chic. Clin. & Lou. (284 m., incl. 18 m. trackage) was acquired at foreclosure and reorganized as Ches. & Ohio Ry. of Indiana all the \$5,750,000 stock and \$6,589,000 bonds are pledged under the First Lien and Improvement mortgage. See below. V. 90, p. 1675; V. 91, p. 93, 214, 802.

The lower Federal Court on Mar. 14 1914 entered a decree holding the joint ownership with the Lake Shore of the Kanawha & Michigan (each holding \$4,026,000 of the \$9,000,000 stock) to be in violation of the Anti-trust Act. The Lake Shore Co. in May 1914 offered to purchase the holdings of C. & O. at par, subject to the approval of the Court; the equity in Sunday Creek Co. is to be disposed of by Oct. 15 1914. V. 96, p. 62, 134; V. 97, p. 1423; V. 98, p. 911, 1536.

STOCK.—Authorized stock was increased to \$100,000,000 April 28 1910; of which \$37,200,000 was reserved for conversion of 4½%. See BONDS. DIVIDENDS.—1899 to 1908, both incl., 1% yearly; in 1909, 3%; 1910, 4½%; 1911 and 1912, 5% (Q-M.); 1913, Mar. and June, 1½% each; Sept. 1913 to June 1914, 1% quar. V. 97, p. 320; V. 96, p. 1166, 1421.

BONDS.—Abstract of consol. mtgs. of 1930 in V. 40, p. 147; V. 88, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtgs., in V. 61, 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 4½%. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The "first lien and improvement" mortgage of 1911 is limited to \$125,000,000 bonds, bearing interest at rates not to exceed 5%, to provide for extensions and impts. and the retirement of certain existing and other obligations, including the \$11,000,000 "general funding and improvement" bonds, and for other corporate purposes. In May 1914 it was (1) a first lien on (a) \$8,825,000 capital stock of Hocking Valley Ry. Co. out of \$11,000,000 issued; (b) \$4,026,500 capital stock of Kanawha & Michigan Ry. Co. out of \$9,000,000 issued; (c) through deposit of all stock or bonds, on line of Ches. & Ohio Ry. of Ind. between Cincinnati and Chicago, 261 m.; (d) on Logan & Southern Ry., a coal branch in West Va., 8 miles, and on (e) on equip. purchased during last 4 years, costing nearly \$10,000,000; (f) on \$7,302,000 general funding & imp. 5% bonds due Jan. 1 1929, balance of \$11,000,000 auth., \$3,698,000 being outstanding. (2) A subordinate lien, subject to prior liens, on all other lines of the company, in respect to which lines, as owned on April 28 1910, the convertible bonds due Feb. 1 1930 have a lien on a parity with the First Lien and Imp. Mtgs. bonds. V. 92, p. 880; V. 98, p. 762. Entire \$37,133,000 issued is pledged under the note issue.

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Chesapeake & Ohio, Chesapeake Western, Chicago & Alton, etc.

The 5-year 5% secured gold notes (\$40,000,000 auth.), of which \$33,000,000 have been sold, are secured by \$37,123,000 First Lien & Impt. 5s taken at 87 1/2%. Redeemable in whole or part on any int. day at 101 to June 1, 1916 and thereafter at par. Remaining \$7,000,000 notes cannot be sold before July 1, 1915 without consent of purchasers.

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Page-land and Crowburk, 38 m. Bonds (limited to \$750,000) issuable at \$5,000 per mile. V. 81, p. 1790. There were outstanding June 30 1913 \$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 1913, gross, \$67,105; net, \$26,271; charges, \$23,762; bal., surp., \$2,509. Pres., W. J. Harahan; Treas., R. L. Nutt.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 1 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read, Ry.; the rental being reduced from 12% to 8% on stock, the latter being increased in June 1902 from \$120,650 to \$195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(See Map Toledo St. Louis & Western.)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles. Road owned—Miles. Chicago to St. Louis, Ill., 280. Sherman, Ill., to Grove, Ill., 51. Eldred to Barnett, Ill., 27. Coal City Line, Ind., 27. Dwight, Ill., to Washington and Lacon, Ill., 81. Ties to Murrayville, Ill., 34. Total owned and operated July 1 1913 (193 m. double tracked) 1,033.

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.

FINANCES.—In June 1910 dividend rate was increased from 4% to 5% and again reduced in Sept. 1913 to 4%. In Dec. 1911 div. of Hocking Valley Ry. was raised to 7% and in Sept. 1913 to 8%. As to notes and new \$125,000,000 bond issue of 1911, see BONDS above. In Mar. and Apr. 1914 sold \$33,000,000 5-year 5% secured gold notes to pay \$28,500,000 notes due June 1 1914 and for other purposes. V. 98, p. 762, 838, 911.

ORGANIZATION.—The (old) railway company was organized in April 1900 and purchased substantially all the stock of the Chlo. & 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. 680, 995.

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Table with columns: DIVIDENDS, '06, '07, '08, '09, '10, '11, '12, June 1914. Rows: Common stock, Preferred stock, Prior lien participating pref.

BONDS.—First lien (old Ry.) 3 1/2% of 1900, V. 71, p. 1021; V. 82, p. 451. The Railroad (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of \$40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding \$20,000 per mile, to fund 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 1913 \$45,350,000 were outstanding. V. 69, p. 178; V. 69, p. 226, 1203, 849; V. 78, p. 429, 739, 993; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 805, 809; V. 88, p. 468, 529, 792.

IN JUNE 1912 it was arranged to substitute for the present authorized \$18,000,000 improvement and equipment mortgage (under which bonds were only outstanding as collateral) an issue of \$20,000,000 of 6% gen. A. gold bonds secured by a gen. mtge. on the property to provide for double-tracking, enlargement of terminals and other improvements, &c. Of the bonds \$11,880,000 were outstanding June 30 1913, \$5,940,000 being owned by the Union Pacific RR. In Aug. 1913 \$861,000, in Nov. 1913 \$823,000 and in Mar. 1914, \$999,000 were auth. to be issued for improvements. On April 20 1914 applied for authority to issue \$191,000 additional bonds. V. 97, p. 442, 1662, 1821. Of the bonds, \$4,100,000 were reserved to retire \$3,765,500 equip. trust obligations and \$1,425,000 to refund \$1,284,000 debentures due June 1 1922. Bonds are redeemable on any interest day after Jan. 1 1914 at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 789, V. 98, p. 838, 1315.

LATEST EARNINGS.—1913-14, Gross, \$12,128,700; net, \$1,307,035 10 mos., July 1 to April 30, 1912-13, Gross, 12,860,344; net, 1,686,699

REPORT.—For year ending June 30 1913, was in V. 98, p. 231.

Table with columns: Series, Date, Outstanding, Mature in Installments. Rows: 'F' 1914 last installment, 'G' 1905, 'H' 1906, 'I' 1906, 'J' 1908, 'K' 1906, 'L' 1907, 'M' 1907, 'N' 1914, M. R. Co. 1910, C. & O. Co. 1910.

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.

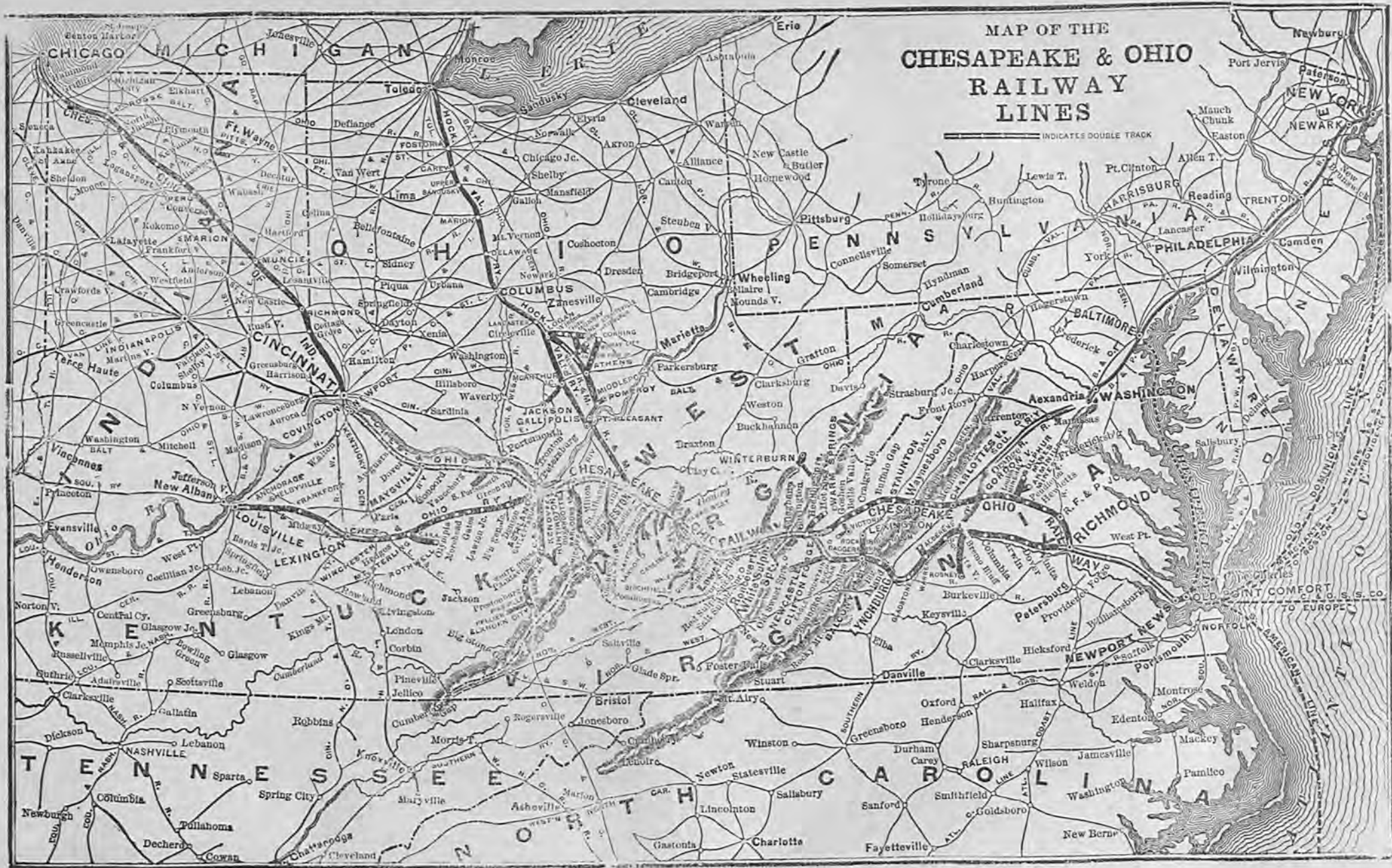
Table with columns: Year ending June 30, Miles operated, Passenger earnings, Freight, Express, mail and miscellaneous, Total earnings, Operating expenses, Net earnings, Other income, Total net income, Interest on bonds, rentals, &c., Taxes, Dividends (5%), Balance, surplus.

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 Stewart MacKie; Comp., L. F. Sullivan.

DIRECTORS.—Frank Trumbull, Chairman; Frank A. Vanderlip, T. P. Shonta, H. E. Huntington, Decatur Axtell, George W. Stevens, F. H. Rawson, F. H. Davis, James H. Dooley, N. Y. office, 71 B'way.—(V. 97, p. 1662; V. 98, p. 452, 762, 838, 911, 1536, 1692, 1766.)

CHESEAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois Sta. line, 26.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. See Ches. & Ohio Ry. above.—(V. 97, p. 49.)

CHESEAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, Ind.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkhorn, 27 m.; total, 41 m. 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 \$266,000 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 809, 1356. Year ending June 30 1913 (41 miles), gross, \$82,256; net, \$23,631; other income, \$33,827; int. on bonds \$56,760 (not paid); taxes, rentals, &c., \$45,148; bal., def., 44,450. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Sec. & Treas., L. S. Petrie.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]

Table with columns: Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Chicago & Alton, Chicago & Eastern Illinois, Chicago & North Western, etc.

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 west of Missouri River... 4,347

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 \$7,813,500 of the \$110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock.

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. 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 8,590 miles.

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 Equitable Trust Co. in July 1913 as a part of "trust assets" under agreement dated July 1, 1905, for improvements, acquisitions or refunding, V. 85, p. 1001; V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

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Controlled and operated—Ev. & Ind. RR., Evansv. to Terre Haute via Worthington, &c.—146 Other Trackage—Pana, Ill., to East St. Louis—85 Chicago to Dolton, Ch. & W. Ind.—17 Also leases to other companies Rockville extension, 23 miles.

HISTORY, LEASES, &c.—In August 1902 the St. Louis & San Fran. acquired the greater part of the stock, as sold below. In 1911 merged the Evansville & Terre Haute. 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 also in receiver's hands. In June 1914 \$6,000,000 receivers' certs. were authorized to retire \$4,000,000 one-year 6% receivers' certs. and \$2,000,000 6% 6 months' certs. due July 1 1914. The interest due July 1 1914 was defaulted on Ref. & Impt. Ch. & Ind. Coal 5s and Evansville & Ind. 1st 5s and 1st consol. 6s. V. 98, p. 1919.

Committee for Holders of Mortgage Debt and Equipment Obligations.—John W. Platten (Chairman); Calvert Brewer, Secretary; U. S. Mfg. & Trust Co., depositary. V. 96, p. 1555; V. 98, p. 999. Committee for St. L. & S. F. Common or Pref. Stock and Trust Certs.—Alvin W. Kreech (Chairman); Richard J. Hunter, Secretary; Equitable Trust Co., depositary. In 1914 certs. and stock representing over 95% of the common and over 90% of the pref. stock had been deposited or was controlled. V. 96, p. 1628, 1700; V. 97, p. 175, 1425; V. 98, p. 1692.

Committee for Chic. & Ind. Coal 1st 5s.—W. W. Jacobs, Hartford, Conn. R. H. Carleton, N. Y.; Edwin S. Hull, Waterbury, Conn.; J. S. Farlee, N. Y.; Charles E. Sigler, Sec.; Central Trust Co., N. Y., depositary.

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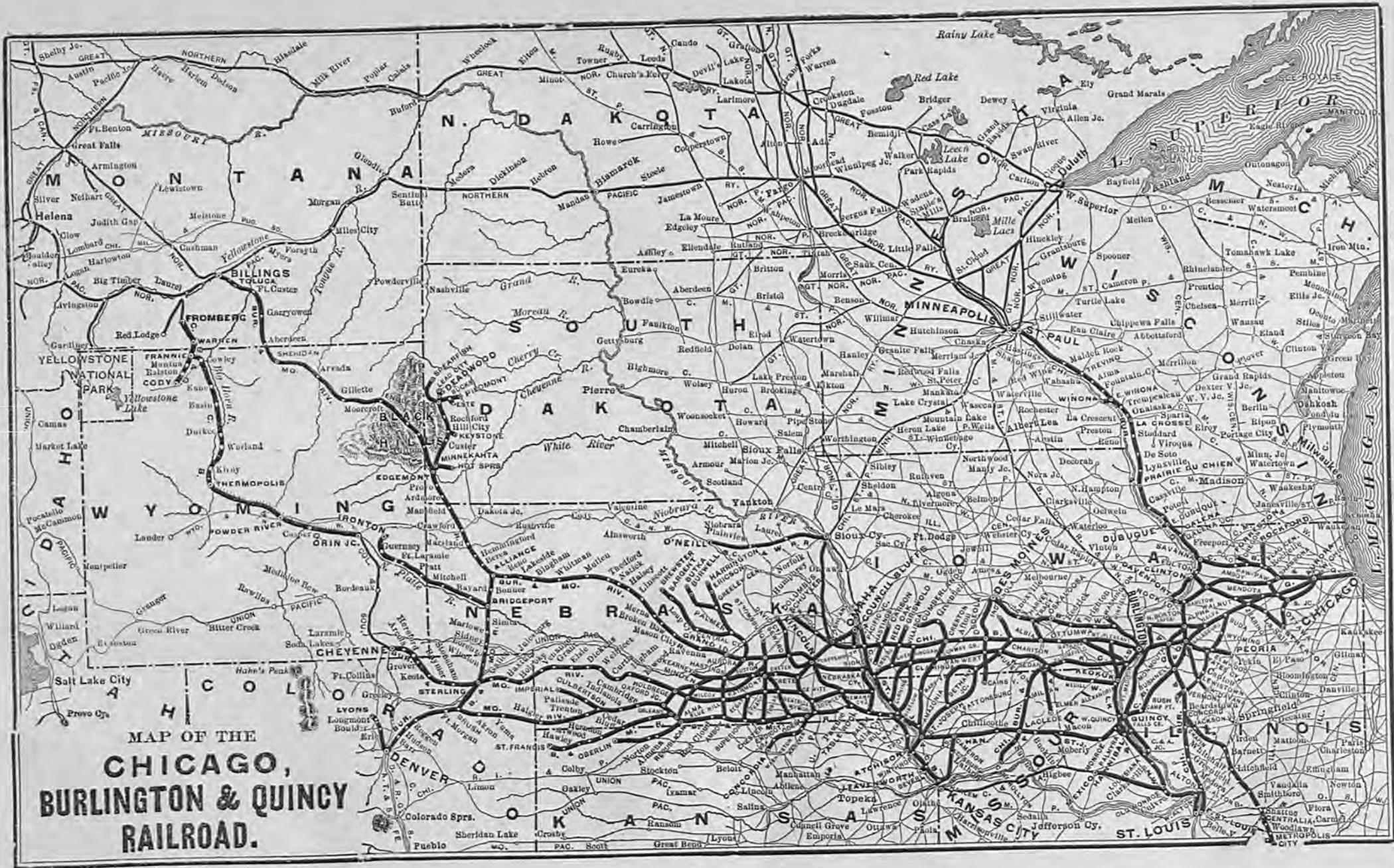
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MAP OF THE
**CHICAGO,
 BURLINGTON & QUINCY
 RAILROAD.**

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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). Operated under agreement. Miles. Chicago to St. Paul, 400; Oelwein to St. Joseph, 290; Bee Creek to Beverly, 23; Sunner to Waverly, 22; Mantorville, etc., branches, 20; Leavenworth to Kansas City, 1; Trackage (total, 77 miles): St. Paul to Minneapolis, 11; Chicago Terminal, 10; Galena Jct., Ill., to Dubuque, Ia., 14; Des Moines Terminal, 3; Leavenworth to Kansas City, 25; St. Joseph, Mo., to Bee Creek, 9; Other trackage, 5. Total earnings June 30 1913, 1,496.

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

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 was authorized 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.—10 mos., [1913-14]—Gross, \$12,012,382; net, \$2,955,732 July 1 to April 30, [1912-13]—Gross, 11,648,530; net, 3,165,763. REPORT.—Report for year ending June 30 1913, in V. 97, p. 1190, 1216. 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, 118,475; 126,570; 114,911. Total net income, \$3,421,824; \$2,507,100; \$2,908,438. Int. on C. G. W. bonds, \$917,500; \$917,500; \$824,500. Int. on M. C. & Ft. D. bonds, 480,000; 480,000; 480,000. Int. on W. M. & P. bonds, 232,440; 232,440; 232,440. Other int., rentals, &c., 546,846; 693,562; 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. R. Coykendall; Auditor, Con. F. Krebs. President's office, People's Gas Bldg., Adams St. and Mich. Boul., Chicago, Ill. DIRECTORS.—Samuel M. Felton, John E. Morrison, 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, 1199, 1203, 1216.)

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 \$780,000 1st M. 5s and \$220,000 debenture 5s were retired Nov. 30 1914. Equipment trusts July 1912, \$31,000; \$106,532; ending June 30 1913, gross, \$135,057; net, \$13,503. In 1911-12, gross, \$106,532; net, \$27,555; other income, \$5,730; interest, taxes, &c., \$94,013; balance, deficit, \$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, V. 88, p. 491. Stock, \$1,000,000; par, \$100. The stockholders were to 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, 1356. Of the gen. cs of 1907 (\$4,000,000 auth. issue), \$815,000 were outstanding in July 1912, guar. prin. & int. by Dolese & Shepard Co., Chicago; equip. trusts, \$133,117. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1913, gross, \$109,740; net, \$25,092; other income, \$12,022; int., taxes, &c., \$78,859; bal., def., \$41,147. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 97, p. 1114, 1356.)

CHICAGO INDIANA & EASTERN RY.—Owns Conover, 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. 131, 930. For cal. year 1913, gross, \$98,834; op. def., \$23,080; other income, \$275; charges, \$29,235; bal., def., \$52,040.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(See Maps N. Y. Cent. & Ind. Riv. RR.)—Owns from South Bend, Ind., to C. I. & S. Jct., Ill., 192

m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 21 m.; trackage, 37 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. The stockholders of the N. Y. Central & Hudson River RR. will vote on July 20 1914 on merging the company with allied roads. V. 98, p. 1393.

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. Loans and bills payable Dec. 31 1913, \$4,895,460.

EARNINGS.—4 mos., [1913-14]—Gross, \$1,397,286; net, \$165,297 Jan. 1 to April 30, [1912-13]—Gross, 1,466,651; net, 275,255. REPORT.—Report for year ending Dec. 31 1913, in V. 98, p. 1389, showed: Gross, \$4,462,452; operating income, \$515,047; other income, \$658,048; charges, \$1,291,473; bal., def., \$118,378.—(V. 98, p. 1070, 1389.)

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; Connection to Indianapolis, 7; Bedford to Switz City, 40; Clear Creek to Harrodsb'g, Ind., 9; Orleans to French Lick Springs, 18; 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. & 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. The stockholders on June 19 1914 authorized the purchase of the Chicago & Wabash Valley Ry., McCordsburg to Dhlwiddle, Ind., 35 miles, with extension partly graded from Dhlwiddle to Garg, 15 miles. Extension reported as proposed to Lafayette, connecting with C. I. & L. at Clear Lake. V. 98, p. 689.

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 1913. On com since 1902 % } 3 1/2 2 1/2 3 3 3 3 3 3 1/2 yearly.

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. The stockholders on June 19 1914 authorized a mortgage for \$4,000,000 5% 5-year gold bonds secured on the Chicago & Wabash Valley Ry. and any equipment purchased with proceeds of bonds. V. 98, p. 1608.

1906 cover 60 miles of road; balance issuable at \$30,000 per mile. See above; V. 82, p. 508; V. 83, p. 1290. Also guaranties 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.—10 mos., [1913-14]—Gross, \$5,797,008; net, \$1,456,126 July 1 to April 30, [1912-13]—Gross, 5,777,712; net, 1,569,250.

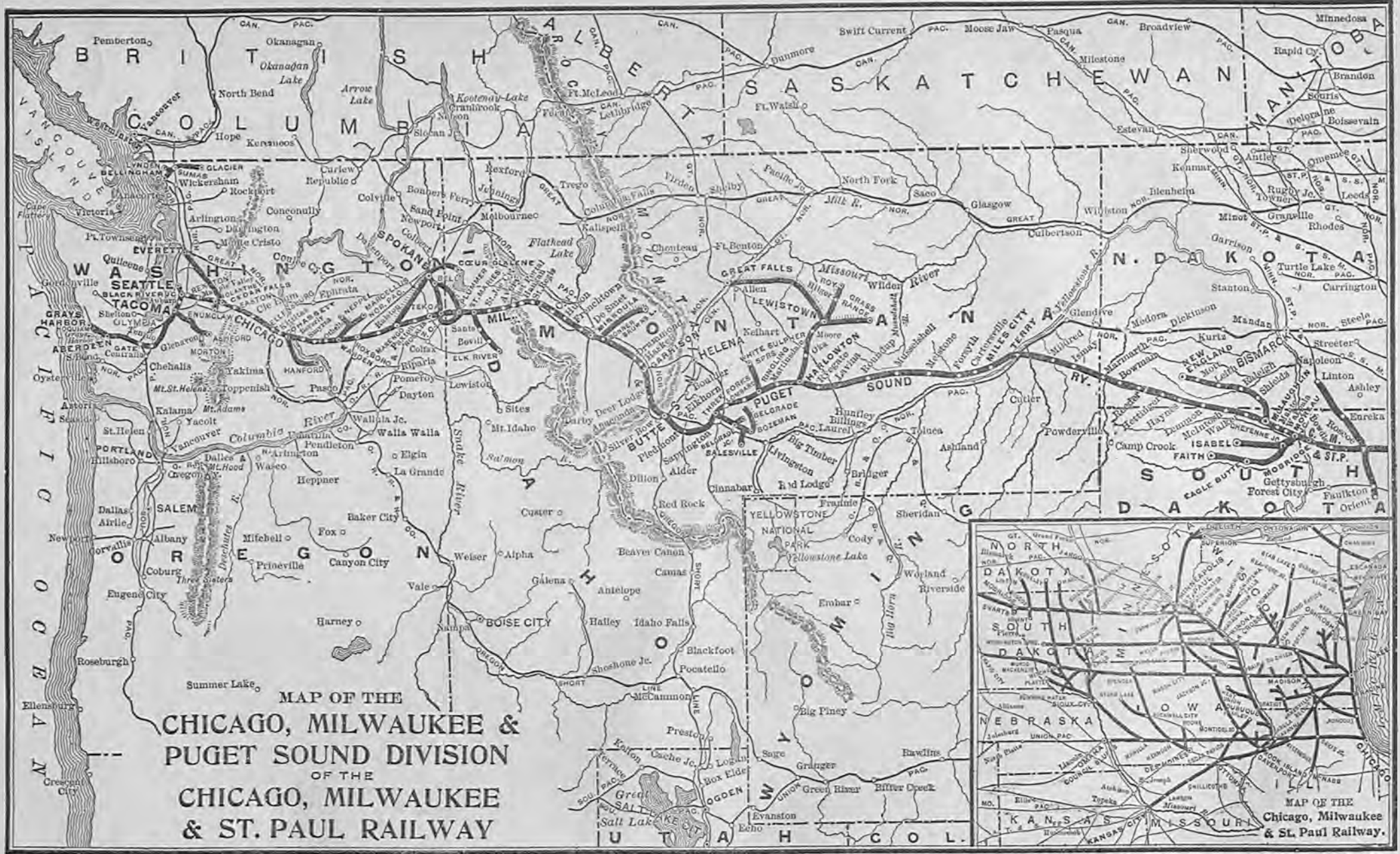
ANNUAL REPORT.—In V. 97, p. 1022, showed: Year end, June 30—1912-13, 1911-12, 1910-11, 1909-10. Gross earnings, \$6,985,944; \$6,603,652; \$6,186,878; \$6,020,242. Net earnings, 1,587,968; 1,450,296; 1,661,271; 1,803,453. Dividends, &c., received, 204,601; 199,523; 204,308; 237,955. Total net income, \$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; \$1,152,592; \$1,179,828. Surplus for dividends, \$538,361; \$409,160; \$715,538; \$861,580. Dividend on pref., 4%—199,752; 200,000; 200,000; 200,000. Dividend on common, (3 1/2) \$341,138 (3 1/2) \$341,250 (3 1/2) \$341,250 (3 1/2) \$341,250.

OFFICERS.—Pres., Frederic A. Delano, Chicago; V.-P., Morton F. Plant, N. Y.; E. C. Field, Chicago; Treas., Byron Cassell, 608 S. Dearborn St., Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y.; Directors—Frederic A. Delano, Chicago; R. M. Callaway, Morton F. Plant, Henry Walters, Adrian Iselin Jr., John I. Waterbury, Guy Cary, Frederick B. Adams, New York; E. C. Field, Samuel T. Murdock, Lafayette, Ind.—(V. 98, p. 235, 689, 911, 1608.)

CHICAGO JUNCTION RR.—An elevated road, 3.61 miles of track (opened April 1908), extending from Junction with South Side Elevated RR. at 40th St. to the Stock Yards. Leased to South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, 500,000. Bonds are guaranteed, prin. & 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. 345.)

CHICAGO JUNCTION RAILWAY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58 m. In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the \$2,500,000 outstanding bonds, leaving the property free of liens. V. 85, p. 159, 792.



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



RAILROAD COMPANIES
[For abbreviations, etc., see notes on first page]

Table with columns: MILES ROAD, DATE BONDS, PAR VALUE, AMOUNT OUTSTANDING, RATE %, WHEN PAYABLE, LAST DIVIDEND AND MATURITY, PLACES WHERE INTEREST AND DIVIDENDS ARE PAYABLE. Lists various railroad companies like Chic Mem & Gulf, Chic Milw & Gary, etc.

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 1913, gross, \$214,253; net, after taxes, \$69,345; other income, \$6,238; int., hire of equip., &c., \$65,029; bal., sur., \$10,553. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo.—(V. 94, p. 1185; V. 96, p. 1228.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 473 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; in fiscal year 1912-13, 10%.

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, 1140.—(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. 95, p. 716. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. Divs. on pref., 1 1/2% Oct. 1 1911; 1912, 6% (Q.-J.); 1913, Jan., 1 1/2%; Apr. and July, none. Bonds (\$10,000,000 auth.) outstanding Feb. 1913, \$735,000; reserved for terminals, &c., \$1,760,000, 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. 105, 302; V. 91, p. 153. For year ending June 30 1913, gross, \$198,125; net, after taxes, \$12,630; 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 207 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this Rockford, Ill., to DeMar, 129.51 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles, was in operation in July 1913. 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. 930; V. 88, p. 685. For year ending June 30 1913, gross, \$313,303; equip. trusts, \$99,657. For year ending June 30 1913, gross, \$465,132; net, \$43,280; int., taxes, &c., \$123,265; bal., def., \$79,985. In 1911-12, gross, \$395,274; net, \$15,321. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 88, p. 685.)

CHICAGO MILWAUKEE & ST. PAUL RY.—(See Map.)—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous hrs. Road— Miles— Road— Miles— Lines owned June 30 1913 (of Second and third tracks—695 which 103 m. owned jointly)—9,425 Trackage (including 2d tracks)—363

HISTORY, etc.—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 Feb. 1 1913, its bonded debt being assumed and the stock (\$100,000,000) held alive merely as a muniment of title. V. 96, p. 63; V. 95, p. 1683; V. 97, p. 819. The road, which was opened Aug. 1 1909, now extends from Moberly, 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. mts., 2,197 miles. Other lines used jointly, 39 miles; used under contract, 73 m. The line from Spokane to Marengo, Wash., 65 miles, being built by Ore.-Wash. RR. & Nav. Co., will be used jointly.

In March 1912 acquired the Bellingham Bay & British Columbia Railway, Bellingham, Wash., to Glacier, B. C., 44 miles, with branches, 5 m. V. 94, p. 767. Also owns all stock of Tacoma Eastern RR., Tacoma to Morton, with branches, 92 m. 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. On Jan. 21 1914 took over control of the Idaho & Washington Northern RR. V. 97, p. 1821; V. 98, p. 386.

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, '13, 1914. On common—% 4 2 4 5 y'y 6 2 y'y 5 Mch. 2 1/2 On preferred—% 7 7 7 7 y'y 7 7 y'y 7 5 Mch. 3 1/2

BONDS.—The 99-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to \$232,633,100. When the amount of bonds issued thereunder (bearing interest not in excess of 6%) reaches \$696,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage.

The mortgage is secured by a direct lien on all the properties, including about 9,322 miles directly owned, 102 miles jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to \$184,421,000 prior liens, to retire which an equal amount of bonds is reserved, \$132,007,000 being also reserved to retire outstanding debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except Gen. & Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, \$154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only \$27,175,000 of the latter outstanding), and \$16,424,000 on account of additions, improvements and betterments. V. 98, p. 1766.

Coupon bonds will be in denominations of \$100, \$500 and \$1,000, and registered bonds in \$1,000, \$5,000 and \$10,000, or any multiple. V. 97, p. 1682, 1683; V. 98, p. 73, 303, 386, 1244, 1315, 1766.

Abstracts older mortgages, V. 45, p. 114, 144, 213; V. 48, p. 830. The general mortgage of 1899 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1166; V. 97, p. 175, 520; V. 98, p. 386) 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 held as follows:

Table with 2 columns: Description, Amount. Amt. in hands of the public (V. 80, p. 1270, 1541, 1596, 1607)—\$87,791,000 In treasury of the company (but sold Jan. 1914)—9,300,000 Reserved for prior liens—52,309,000

The \$28,000,000 4 1/2% 25-year debts. of 1909 are secured by new gen. and ref. mts. V. 88, p. 1550; V. 89, p. 1223, 1346. In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debts. They are equally secured by new gen. and ref. mts. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303.

The \$50,000,000 4 1/2% debentures of 1912 are 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. They are secured by new gen. and ref. mts. V. 94, p. 1056, 1118, 1665; V. 95, p. 744, 1472; V. 96, p. 284, 789; V. 97, p. 364; V. 98, p. 303, 462.

Of the Chicago Milwaukee & Puget Sound Ry. 1st 4s, which were assumed on purchase Jan. 1 1913, \$181,664,500, of which \$27,175,000 guar. p. & l. by the C. M. & St. Paul Ry., were sold and \$154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and were deposited under that mts. V. 92, p. 693, 699, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1135; V. 98, p. 1693. 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. V. 96, p. 1700, 1839.

GENERAL FINANCES, etc.—In Apr. 1912 stockholders were offered \$34,893,500 convertible 4 1/2% at par and in Feb. 1913 \$13,957,300. V. 94, p. 1056; V. 95, p. 284; V. 98, p. 462. In Apr. 1913 \$30,000,000 gen. M. 4 1/2% were sold, and in Jan. 1914 \$9,741,000, V. 96, p. 1088, 1166; V. 97, p. 175, 520; V. 98, p. 386, 689. In June 1914 \$30,000,000 Gen. & Ref. 4 1/2% were sold. V. 98, p. 1706.

The electrification of 450 miles of the Puget Sound main line, which was contracted for in Jan. 1913, will cost, it is estimated, \$6,000,000 or \$8,000,000, at the rate of \$1,500,000 or \$2,000,000 annually. See V. 96, p. 135; V. 97, p. 1821; also Montana Power Co. in V. 96, p. 1017.

EARNINGS.—10 mos., 1913-14—Gross, \$77,140,414; net, \$25,759,088 July 1 to Apr. 30, 1912-13—Gross, 79,114,108; net, 26,733,920 For 8 mos. ending Feb. 28 1914, net after taxes, \$17,954,932, agst. \$20,082,649 in 1912-13; other income, \$2,518,660; int., rents, &c., \$9,466,811; bal., sur., \$11,076,780. V. 98, p. 1693.

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.



Table with 3 columns: Description, 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 7,662,768 Total earnings—\$79,492,361 \$79,255,355 \$94,084,555 Maintenance of way—8,830,333 10,007,206 10,648,755 Maintenance of cars and engines—10,341,728 11,475,529 13,871,956 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 1,388,899 1,403,012 Total expenses—\$58,535,388 \$61,177,147 \$66,707,801 Net earnings—\$20,956,973 \$18,078,207 \$27,376,754 Outside operations, net—209,476 133,582 174,748

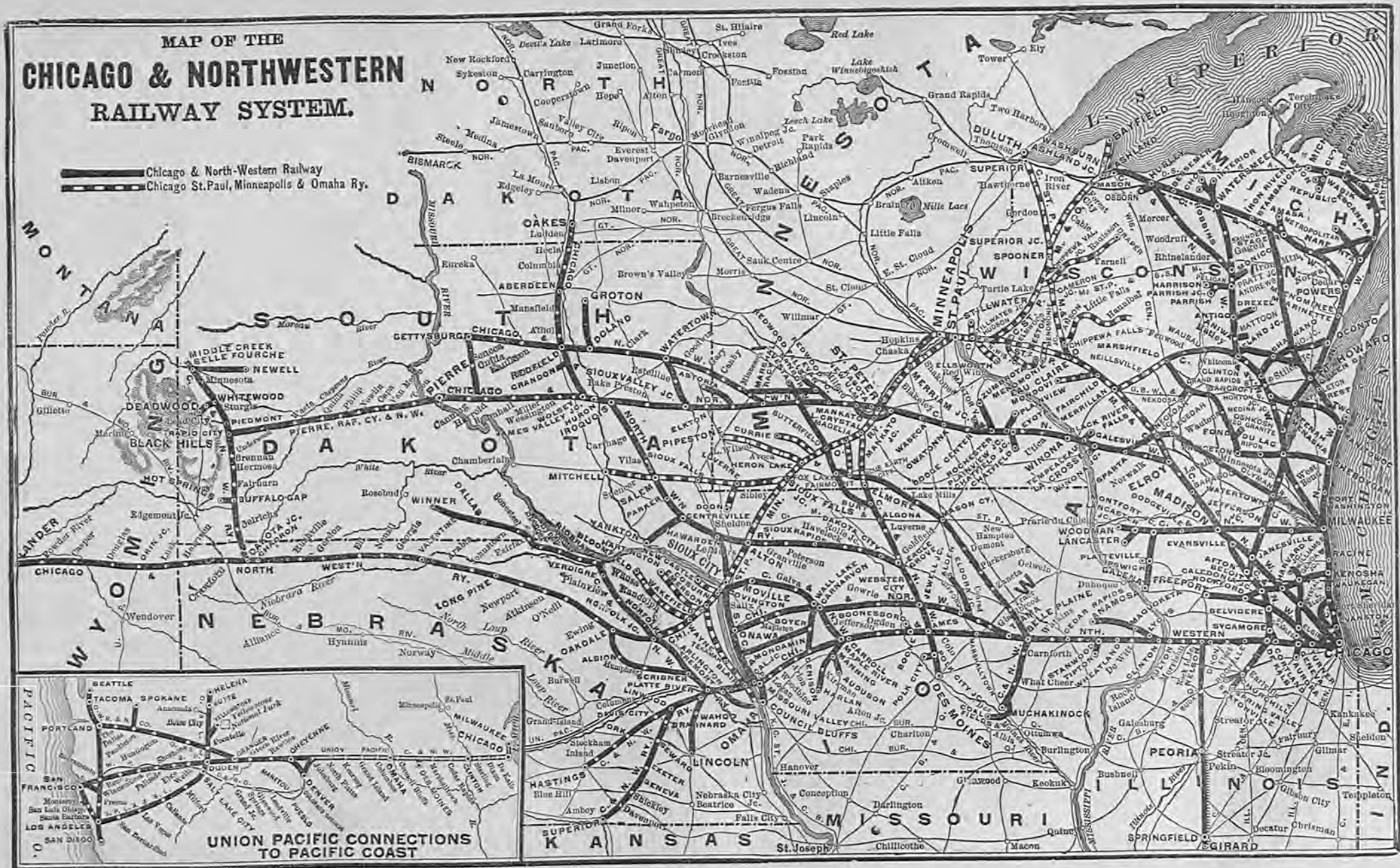
Operating income—\$21,166,449 \$18,211,789 \$27,551,002 Other Income.—Int. on bonds, \$154,814; div. on stocks, \$58,107; int. on other securities, loans and accts., \$1,886,818; rents received, \$303,008; miscellaneous, \$1,509,792; total—3,972,539

Gross income—\$31,523,541 Deductions.—Interest accrued on funded debts—\$11,438,141 Hire of equip., \$755,304; rents, \$709,404; miscel. \$479,947—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. Directors.—H. R. Williams, New York; A. J. Earling, Chicago; L. J. Patt, Milwaukee; J. Ogden Armour, Stanley Field, Chicago; Samuel Mc-

MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

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



UNION PACIFIC CONNECTIONS TO PACIFIC COAST

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page.)		Miles R.O.A.	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic & N West (Con)									
U & N W 1st 500,000 p.m. red. 100,000 F.V. & Sinking fund debentures 1933	1,041	1879	1,000 &c	\$11,104,000	5 & 6	A & O	Oct 1 1929	do	do
Chicago & North Western 1933	---	1891	1,000 &c	6,895,000	5	M & N	May 1 1933	do	do
U & N W 1st 500,000 p.m. red. 100,000 F.V. & Sinking fund debentures 1933	---	1891	1,000 &c	6,895,000	5	A 15 & O	Apr 15 1921	do	do
Gen gold bond M \$165,000,000	---	1886	1,000 &c	117,670,000	4	F 15 & A	Aug 15 1928	Co's office, 111 Broadway	do
do	5,047	1897	1,000 &c	m 30827000	3 3/4	M & N	Nov 1 1987	do	do
do	5,047	1897	1,000 &c	---	3 3/4	Q-F	Nov 1 1987	do	do
do	5,047	1897	1,000 &c	m 30554,000	4	M & N	Nov 1 1987	do	do
do	5,047	1897	1,000 &c	---	4	Q-F	Nov 1 1987	do	do
Milw & State line 1st M g gu (V 88, p 230) F.V. & Sinking fund debentures 1933	---	50	1,000 &c	2,500,000	4 1/2	J & J	Jan 1 1941	do	do
St Paul East Gr Trk 1st M g gu	---	60	1,000 &c	1,120,000	4 1/2	J & J	Jan 1 1947	do	do
C & N W equip tr 1912, Ser A, \$300,000 yly F.V. & Sinking fund debentures 1933	---	1912	1,000 &c	2,400,000	4 1/2	J & J	July 15-1922	Farmers L & Tr Co, N Y	do
do	---	1912	1,000 &c	2,700,000	4 1/2	A & O	Oct 1 1922	do	do
do	---	1913	1,000 &c	3,000,000	4 1/2	J & J	July 15-23	do	do
Branch Line Bonds Assumed									
Boyer Valley Ry 1st M g \$16,000 per mile F.V. & Sinking fund debentures 1933	90	1898	1,000 &c	\$1,440,000	3 3/4	J & D	Dec 1 1923	Co's office, 111 Broadway	do
Minn & Ia Ry 1st M gold \$16,000 per mile F.V. & Sinking fund debentures 1933	119	1899	1,000 &c	1,000,000	3 3/4	J & D	June 1 1924	do	do
Mankato & New Ulm 1st M gold \$416,000 F.V. & Sinking fund debentures 1933	26	1899	1,000	1,000,000	3 3/4	J & D	June 1 1924	do	do
Princeton & North 1st M \$2,100,000 gold F.V. & Sinking fund debentures 1933	105	1901	1,000 &c	1,416,000	3 3/4	J & J	Oct 1 1929	do	do
Peoria & Northwest 1st M \$2,125,000 gold F.V. & Sinking fund debentures 1933	85	1901	1,000 &c	1,100,000	3 3/4	J & J	Jan 1 1926	do	do
Siox City & Pacific 1st M gold \$4,000,000 F.V. & Sinking fund debentures 1933	125	1901	1,000 &c	3,125,000	3 3/4	M & S	May 1 1926	do	do
Minn & So Dak 1st M gold \$528,000	33	1900	1,000	528,000	3 3/4	F & A	Aug 1 1936	do	do
Iowa Minnesota & Northwestern 1st M g	195	1900	1,000 &c	3,000,000	3 3/4	J & J	Jan 1 1935	do	do
Mil Sparta & N W 1st M g \$15,000,000	179	1912	1,000	15,000,000	4 1/2	M & S	Mar 1 1935	do	do
Des Plaines Valley Ry 1st M \$2,500,000 F.V. & Sinking fund debentures 1933	---	1912	1,000 &c	2,500,000	4 1/2	M & S	Mar 1 1935	do	do
Manit G. Bay & N W 1st M g (V 88, p 230) F.V. & Sinking fund debentures 1933	---	1912	1,000 &c	2,500,000	4 1/2	M & S	Mar 1 1935	do	do
St L P & N W M g gu (V 88, p 230) F.V. & Sinking fund debentures 1933	---	1912	1,000 &c	2,500,000	4 1/2	M & S	Mar 1 1935	do	do
Frem Elk & M V cons M \$25,000 per mile assumed	1,170	1883	1,000	9,981,000	5	J & J	July 1 1948	do	do
Chicago Peoria & St Louis RR—Stock, \$4,000,000	---	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do	do
Prior lien M \$15,000,000 gold red text	235	1900	1,000	3,000,000	4 1/2	M & S	Mar 1 1930	Liberty National Bank	do
Gen and refunding M \$15,000,000 gold red text	---	1900	1,000	3,000,000	4 1/2	M & S	Mar 1 1930	do	do
Chic Riv & Ind—1st M gold red text	---	1911	1,000	600,000	5	See text	Semi-ann 30 years	do	do
Chic R I & Pac RR—Coll tr M \$75,000,000	---	1902	1,000 &c	71,353,500	4	M & S	Oct 1 1951	Merch Loan & Tr Co, Chi	do
Bonds \$7,500,000 (held by C R I & P Ry) V 97, p 594	---	1913	1,000 &c	7,500,000	4	M & S	Sept 1 2002	May '14 coup not paid	do
Chicago Rock I & Pacific Ry—Stock (\$75,000,000)	---	1902	1,000 &c	71,353,500	4	M & S	Oct 1 1951	do	do
First M Chic, Ill., to Coum bluffs & branches (U.S. & Gen'l)	765	1877	1,000 &c	12,577,200	See text	Quar	Dec 31 '13 14	First Nat Bank, N Y	do
General mortgage \$100,000,000 gold	2,396	1898	1,000 &c	61,581,000	4	J & J	July 1 1917	do	do
Coll tr M g Ser M to P due yearly red 101 1/2	---	1902	1,000	5,976,000	4	M & N	Jan 1 1938	do	do
Ref M \$163,000,000 gold red 105 to 1911	---	1904	500	99,936,000	4	A & O	Apr 1 1934	do	do
In addition, sinking fund June 1914 held: g \$181,000; n \$96,200; o \$202,500; m \$489,000	---	---	---	---	---	---	---	do	do

Roberts, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, John D. Ryan, New York. N. Y. office, 42 B'way.—(V. 98, p. 1244, 1315, 1692.)

CHICAGO MILW. & PUGET SOUND RY.—See Chic. M. & St. P. 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, 7,975 miles July 1 1913, viz.:
Road owned in fee—Miles. Miles.
 Main lines, &c.-----7,840 James Riv & Nor West (leased) 39
 Entire stock owned-----2 Sundry trackage-----77
 Wolf River Valley-----2 (Second track)-----9051
 De Pue Land & East. (leased)---3 Also has large interest in Chic.
 Belle Fourche Valley (leased)---24 St. Paul Minn. & Omaha-----1,747
 Through passenger service between Chicago and Pacific coast is maintained via Union Pacific. V. 93, p. 1667; V. 94, p. 697.

HISTORY.—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.
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 1913 U. P. system (Oregon Short Line) owned \$4,018,700 stock, the company owning \$4,171,500 Union Pacific pref. stock.
Dividends—The consolidated sinking fund bonds of 1915 have voting power.

DIVIDENDS—'89-'93. '94. '95. '96-'99. '00. 1901. 1902-July '14.
 Common-----8 yly 3 4 5 yly 6 6 7 yearly
 Preferred-----7 yearly-----8 yly

BONDS.—General Mortgage.—See Abstract in V. 85, 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 on 75 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, 503. In July 1913 there were \$30,827,000 gen. 3 1/4% and \$22,500,000 4% outstanding and there held in the sinking funds \$489,000 and due from the trust were \$7,048,000 bonds. In May 1914 \$8,054,000 4% were sold for improvements and betterments. Also applied for authority to issue \$29,715,000 gen. M. bonds, of which \$22,905,000 to be used to refund bonds due in 1915, 1916 and 1917 and \$810,000 from 1915 to 1920 to retire sinking fund bonds of 1879 and \$6,000,000 at not over \$1,000,000 yearly for additions and improvements from 1915 to 1920. The outstanding generals are free from all taxes except \$8,054,000 4% which were sold in May 1914 and are stamped "not free from income tax." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608.

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, \$5,155,000 are 6%; 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 \$105,000,000 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 1st and \$2,500,000 Wyoming Central 1st (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. & L. (and assumed in April 1912), and the property embracing terminal facilities at Milwaukee and important cut-off on line to Duluth, 170 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. (assumed Oct. 1913) \$10,000,000 St. Louis Peoria & North Western Ry. guar. 5% (assumed). V. 93, p. 1190, 1786; V. 95, p. 1403; V. 96, p. 200, 789; V. 97, p. 1203; V. 98, p. 999.
 In 1912 permission was granted to issue \$10,000,000 equipment notes of 1912 at a rate not exceeding \$5,000,000 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 \$100,000 annually. V. 95, p. 1402, 1541, 1745; V. 96, p. 201; V. 97, p. 364.

EARNINGS.—For 10 months ending Apr. 30:

10 Months	Gross Income	Net	Charges	Bal. Surp.
1913-14	\$72,259,406	\$19,897,632	\$8,973,668	\$10,923,963
1912-13	72,086,493	20,852,619	8,354,541	12,498,078

REPORT.—The annual meeting is held the third Thursday 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	\$54,861,588	\$46,691,540	\$49,024,958
Passenger revenue	20,557,823	19,556,567	19,118,884
Mail, express, &c.	7,816,709	7,451,434	6,774,344
Total operating revenues	\$83,035,921	\$73,698,591	\$74,918,186
Total net income	\$24,660,769	\$20,922,766	\$21,679,231
Rents—debts	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%	9,198,015	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 Hughtit, 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 Hughtit (Chairman), W. K. Vanderblit, F. W. Vanderblit, Chauncey M. Depew, James Stillman, James C. Fargo, W. K. Vanderblit Jr., N. Y.; Byron L. Smith, Cyrus H. McCormick, Chauncey Keop, 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, Iowa.—(V. 98, p. 1459, 1536, 1608.)

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owms 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, 225 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1 1/2 m.; to St. Louis Station, 9 m.; total 255 1/2 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. 98, p. 135, V. 89, p. 1541. Favorable decision in 2-cent fare suit July 1911. V. 90, p. 1675; V. 93, p. 229; V. 95, p. 889, 968.
BONDS.—Of the Gen. & Ref. M. bonds (\$15,000,000 auth.), \$1,100,000 bear only 3% interest for the first six years. For six years the new bonds are to be subject to call at par on any int. date on 60 days' notice; thereafter and \$150,000 to be added in refunding and \$10,000,000 for extensions, &c.
 The company will have an 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 4 1/2% on the new bonds exchanged for old ones. Notes to Car Trust Realization Co. for \$140,132 payable in 1915 and later in installments out of surplus earnings.
EARNINGS.—10 mos., (1913-14—Gross, \$1,408,970; op. def., \$23,150 Jan. 1 to April 30. 1912-13—Gross, 1,437,418; net, 82,720 Pres., Bluford Wilson, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., G. J. Wilson.—(V. 97, p. 452.)

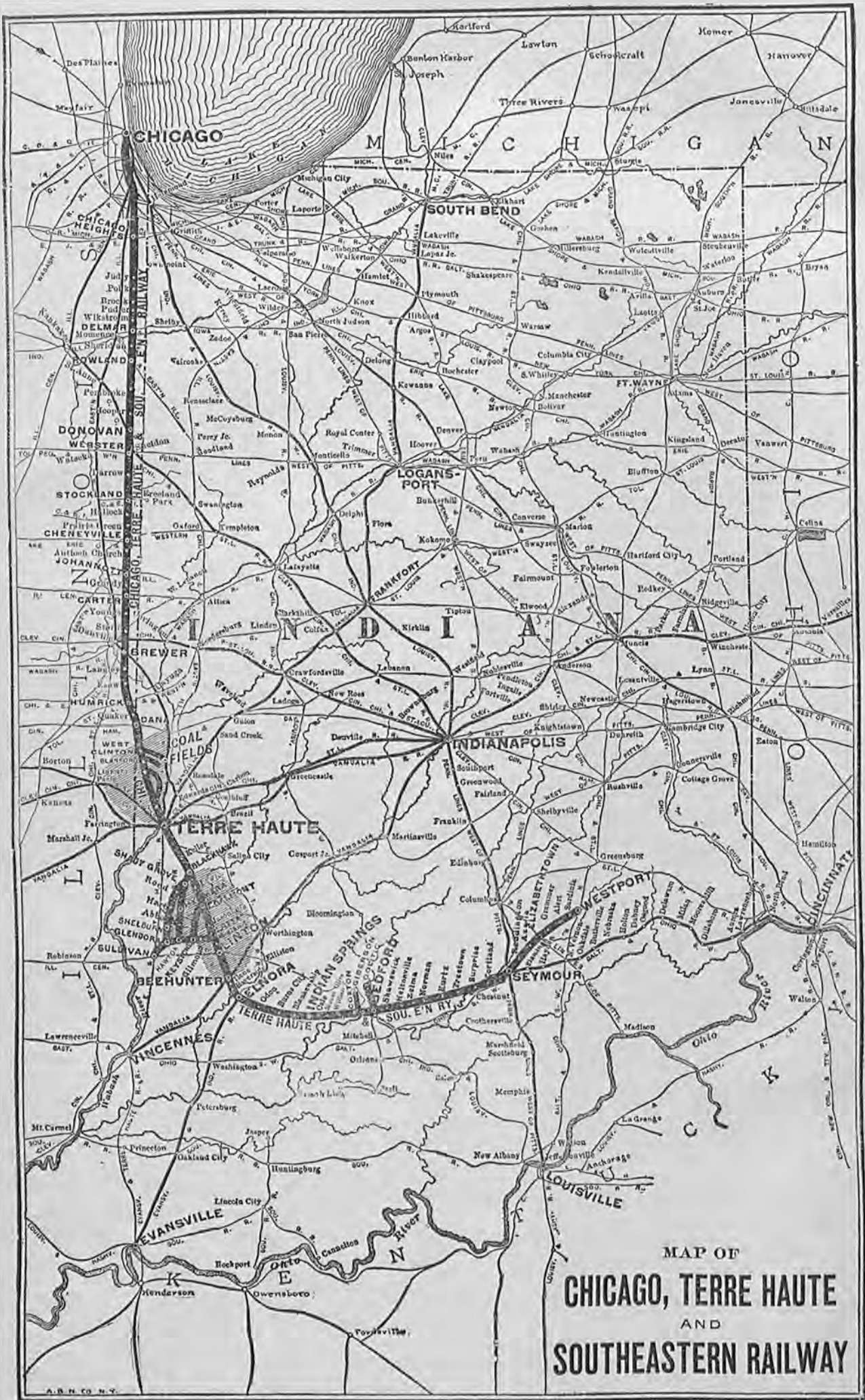
CHICAGO RIVER & INDIANA RR.—Owms 11.16 miles of terminal road. Atch. Top. & Santa Fe trackage, 9.11 m.; P. O. C. & St. L. Ry. trackage, 7.52 m.; trackage through Union Stock Yards, 8.76 m.; total operated, 36.55 miles. Provides terminal facilities to some 20 industries and team tracks. Stock \$600,000; par, \$100. Additional bonds may be issued for the cost of additional properties and franchises. They are redeemable at 105 begin. Oct. 1916. V. 94, p. 1382; V. 96, p. 1296. Coll. trusts, \$74,992. Year ending June 30 1913, gross, \$358,494; net, \$113,683; 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 per plan V. 75, p. 239. The entire capital stock (\$145,000,000) is owned by The Rock Island (holding) Co. The May 1914 collateral trust coupons were defaulted because of the omission of the dividends committee (J. N. Wallace, Chairman; C. E. Siler, Sec.; Central Trust Co., N. Y., depository) requested deposits of bonds of this company and of minority shares of the Railway. V. 98, p. 689, 1392; 1536.

REORGANIZATION PLAN.—The committee representing the C. R. I. & Pac. RR. coll. trust bonds and that representing the Rock Island Co. pref. and common stock in June 1914 reached a tentative agreement on a plan (V. 98, p. 1919), which, while eliminating both holding companies, would retain all of the equities for the holders of the securities of the latter (about \$357,000,000) and provide about \$30,000,000 of new money by the issue of new 7% non-cum. pref. stock of the Railway for cash, to provide for its estimated requirements for about 3 years, and also clear the way for future financing (V. 98, p. 762, 1536, 1609). The trust indenture securing the collateral trust bonds of this (the Railroad) company would be foreclosed and the \$71,370,000 (of the \$75,000,000) common stock of the Railway pledged the remainder would be applied as follows:

- (a) Pref. and common stockholders of the Rock Island Company paying 15% par value of their stock in cash and receive 15% of such par value in new pref. stock of the Railway and, respectively, 14% and 10 1/2% in the existing Railway common stock.
 - (b) Collateral trust bondholders of this (Railroad) company would receive 62 1/2% of the face value of their bonds in said Railway common, (b) would have the privilege of subscribing in cash an amount equal to 15% of the face value of their bonds, and receive therefor 15% in Railway pref. stock and 14% in the common; (c) would be permitted to subscribe, subject to allotment, at average terms offered to bondholders and stockholders for such part of the common and pref. stock so offered to either class of holders as may not be subscribed by them, but not to exceed 5 1/2% of the two stocks combined, making in all (a, b & c) a possible 100% of stock.
- Holland committee for collateral trust as: A. E. Van Hall (Chairman), J. D. Lantlano, Secretary; address, care H. Oyens & Zonen, Keizersgracht 270, 281, Amsterdam.—(V. 98, p. 1919.)

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 Tucuman, 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.:
Owms 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 Tucuman, N. M.-----42
 Davenport, Ia., to Terra, Okla. 708 Branch lines-----2,155
 Herington, Kan., to Texoma, Okla.-----323
 Burlington, Ia., to Minn'g. 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) Rock Isl. & Dardanelle Ry.-----14
 to Santa Rosa, N. M.-----112 Perpet. lease; treated as owned
 Peoria & Bureau Valley RR. Co. 47
 Total mileage owned directly and through capital stock, &c.-----7,198



RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)

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

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

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. 626

Total mileage June 30 1913 8,048 As to Trifinity & Brazos Valley Ry., see that co. and V. 98, p. 1921.

HISTORY.—\$71,370,000 of the \$74,877,200 capital stock was deposited per plan V. 75, p. 239, each \$100 stock being exchanged for \$100 in 4% bonds of Ch. R. I. & Pac. Railroad and \$70 pref. and \$100 com. stock of "Rock Island Company," which owns entire capital stock of Railroad. See those companies.

Financial Plan.—The tentative plan referred to under Ch. R. I. & Pac. RR. Co. above, calls for the elimination of the two holding companies and the raising of \$30,000,000 new money by the issue of 7% non-cum. pref. stock of the Railway Co. Reports giving estimate of financial requirements, V. 98, p. 762, 1536, 1609.

DIVS.—1903, '04, '05, '06, '07, '08, '09, '10, '11, '12, 1913. Per cent. 7 7/8, 8 1/4, 7.88, 8, 5 3/4, 5 1/4, 4 1/2, 6 1/4, 5 1/4, 1 1/4, 1 1/4, 1 1/4, 1 1/4. No dividends paid since Dec. 1913. V. 98, p. 639.

BONDS.—Of the general 4s of 1898, those unissued are available as follows: \$10,000,000 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. 86, p. 522; V. 78, p. 228; V. 80, p. 272. The collateral trust gold 4s of 1902 (\$2,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V. 74, p. 775, 829, 936, 1356.

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

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and Kansas City, new equip. and shops at Shilvs, near East Moline, Ill., and on railways aggregating 1,158 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railway company, aggregating, exclusive of leased lines and trackage, 5,683 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. No new mortgage shall be made without securing debentures equally thereunder. V. 91, p. 206, 278, 1448. The \$7,500,000 6% collateral notes dated Feb. 16 1914 are secured by deposit of \$9,989,000 Chic. R. I. & Pac. Ry. First & Ref. M. 4% gold bonds, \$1,780,000 St. Paul & Kan. City Short Line RR. 1st M. 4 1/2% gold bonds (guar. prin. & int. by the Chic. R. I. & Pac. Ry.) and \$1,965,000 Rock Island Arkansas & Louisiana RR. 1st M. 4 1/2% gold bonds (guar. prin. & int. by the Chic. R. I. & Pac. Ry.). V. 98, p. 999, 1070.

Peoria Ry. Terminal 1st 4s (\$1,500,000 auth.), guaranteed jointly with Chicago & Alton, are subject to call at 102 1/2 after July 1 1914. 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. 4 1/2% 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 \$1,000,000. Of the remaining bonds, \$10,000,000 are loanable 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 \$433,000 R. I. Ark. & La. notes are also guaranteed by C. R. I. & P. V. 93, p. 345, 469.

ST P & KANSAS CITY SHORT LINE 1ST M. 4 1/2% GUAR. P. & I.

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 or additions and betterments on first lien properties. 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, \$10,420; bonds, including equipment trusts, \$35,818.

EARNINGS.—10 mos., 1913-14.—Gross, \$57,112,177; net, \$14,610,468 July 1 to April 30, 1913-14.—Gross, \$9,618,800; net, 15,396,630

REPORT.—For year 1912-13, V. 97, p. 1019, 1041; edit., p. 984. Table with columns: Year ending June 30, Average miles, Total operating revenue, Operating income (after taxes), Total net income, Interest and rentals, Dividends, Balance, surplus.

OFFICERS.—Chairman, T. M. Schumacher; Pres., H. U. Mudge; 1st V.-P., J. E. Gorman; 2d V.-P., A. C. Ridgeway; 3d V.-P., John Sebastian; V.-P., Edward S. Moore; Sec. & Treas., Geo. H. Crosby; Chicago; Sec. & Asst. Treas., J. J. Quinlan. N. Y. office, Bankers Trust Bldg.—(V. 97, p. 1662, 1821; V. 98, p. 386, 452, 789, 762, 838, 999, 1070, 1693, 1920.)

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.—'03-'06, '07-'08, '09-'10, '11-'12, '13-'14. 1913. Common, "None 2 2 3 5 5 5 2 0 6 6 7 2 1/2 3 1/2." Preferred, "7 per annum (3 3/4 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, in May 1913 \$2,500,000 and in Mar. 1914 \$1,700,000 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; V. 98, p. 386.

EARNINGS.—For 10 months ending Dec. 31: 1913-14 Gross Income, 15,425,463; Net, \$4,197,883; Charges, \$2,194,187; Bol. Surp., \$2,003,696. 1912-13 Gross Income, 14,501,761; Net, 3,806,121; Charges, 1,879,212; 1,926,909

REPORT.—Year ends June 30. Report for 1912-13, V. 97, p. 881. Table with columns: Total operating revenue, Operating expenses, Net operating income, Total net income, Interest on bonds, Rentals and miscellaneous, Dividends on common stock (7%), Dividends on preferred stock (7%), Net surplus for year.

CHICAGO SPRINGFIELD & CAIRO RR.—V. 98, p. 235.

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—(See Map).—Owns Chicago Heights, Ill., to Westport, Ind., 200.57 m.; Blackhawk to Sullivan, Ind., 18.62 m.; Illinois to Ooltic, Ind., 4.19 m.; 9 branches, 47.99 m.; trackage to Union Depot, Terre Haute, Ind., 30 m.; total June 30 1913, 301.57 miles. Incorp. in Indiana and Illinois in Nov. 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (not forclosed). 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. for use of 12.47 miles 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 were Issued. Issued under provisions of plan, \$3,100,000. 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., 7,513,000. The income bonds dated Dec. 1 1911, \$6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, 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, 1 1/4%; Mar. 1914, none. V. 97, p. 298.

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

EARNINGS.—For 10 months ending April 30 1914, gross, \$1,838,776, against \$1,633,720 in 1912-13; net, \$186,157, against \$396,252.

REPORT.—For year ending June 30 1913 in V. 97, p. 1110, showed: 1912-13, 1911-12, 1910-11. Gross earnings, \$1,929,552; \$1,827,361; Taxes and rents, \$127,608; \$110,035; Net earnings, 427,924; 332,385; Fixed bd. acc. int., 542,560; 604,813; Hire equip. &c., 490,352; 332,054; Income int., (2 1/4%) 144,977; (2) 130,000; Tot. net inc., 918,273; 865,249; Balance, surplus, 103,128; 130,401

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., B. K. Bolsof; Treas., F. J. Lawlor; Directors, M. J. Carpenter, B. K. Bolsof, 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 Traction 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).

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Terre Haute & S E—Stock					\$1,300,000				
	Bedford Belt first mortgage, not assumed	4	1898	1,000	350,000	5	J & J	July 1 1938	
	Sou Indiana 1st M g (see text) not assumed. GP. 2c	228	1901	1,000	7,587,000	4 1/2	F & A	July 1 1951	
	1st and ref M \$20,000,000 g call 107 1/2. IC. xc* & r*	359	1910	1,000 &c	3,950,000	5 g	J & D	Dec 1 1960	1st Nat Bk, N Y or Chc
	Income M \$6,500,000 call par (cum aft 2 yrs) FCx		1910	100 &c	6,500,000	Sp13. 1 1/2	See text.	Dec 1 1960	do do
	Equipment gold bonds due \$10,000 semi-ann		1913		720,000	5		To Apr 1 1923	do do
Chicago Utilities					18,794,000				
	Common stock \$22,500,000				30,475,000				
	Prof stock 5% non-cum \$30,500,000				5,999,900	5 g	A & O	Apr 1 1942	U S Mfg & Tr Co, N Y
	1st M ser A g red par \$20,000,000. Usm. xc* & r*		1912	1,000 &c	4,000,000	See text		Apr 1 1942	do do
	do Ser B g red par \$1,000,000. Usm. xc* & r*		1912	1,000 &c					
Chicago & Western Indiana—Stock (Ind. & Lon)					5,000,000				
	General mortgage gold sink fund subj to call 105. xc*	48	1882	1,000	5,933,000	6 g	Q-M 31	Apr 2 '14. 1 1/2 %	Chicago
	Cons M \$50,000,000 g. IC. xc* & r*		1902	1,000 &c	43,948,000	4 g	J & J	July 1 1952	J P Morgan & Co, N Y
	1st and ref M \$20,000,000. Ba. xc* & r*		1912	1,000 &c	See text		M & S	Sept 1 1962	Ill Tr & S Bk, Chic; & N Y
	3-year interim notes sec'd by 1st & ref M red. 102 1/2 x do do \$3,000,000.		1912	1,000 &c	10,000,000	5	M & S	Sept 1 1915	J P Morgan & Co, N Y
	do do do \$3,000,000.		1914		6,000,000			14 months	do do
Chicago & West Michigan—See Pere Marquette RR									
Chicago Wisconsin & Minnesota—See Wisconsin Cent									
Choctaw & Memphis—See Chic Rock Isl & Pao Ry									
Choctaw Okla & Gulf RR—See Chic Rock I & Pao Ry									
Cincinnati Dayton & Ironton—See Cincln Ham & Day									
Cincinnati Find & Ft W—1st M g guar end red. N. o*		91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
	Cincinnati Hamilton & Dayton—Common stock				8,000,000	See text		Dec 24 1903 2%	Cincinnati
	Prof. 5% (remain'g \$7,751,425 canceled; V 91 p 1092)				248,575				
	Second (now first) mortgage gold	59	1887	1,000	2,000,000	4 1/2 g	J & J	Jan 1 1937	J P Morgan & Co, N Y
	General mortgage \$7,800,000 gold. Me. xc*	59	1892	1,000	3,000,000	5 g	A & O	June 1 1942	do do
	Cincinnati Dayton & Chicago first mtge gold. N. x	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	do do
	Chn Day & Ironton 1st M g guar (assumed). Ce. xc*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	do do
	Cincinnati & Dayton 1st mtge (All) -----	13	1887	1,000	300,000	4 1/2	J & J	July 1 1937	do do
	Toledo Findlay & Springfield 1st M g owned	14	1889	1,000	300,000	4	A & O	Oct 1 1920	do do
	1st & ref M \$75,000,000 auth. part g. Ba. c* & r*	All	1909	\$ & £	b15,941,000	See text	See text	July 1 1959	do do
	General mortgage \$20,000,000 redeemable. Ce. x	All	1909		c20,000,000	See text	See text	July 1 1939	do do
	Car trusts gold \$54,000 due s-a becln Oct '06. Ce. xc		1905	1,000	216,000	4 1/2 g	A & O	To Apr 1 1916	J P Morgan & Co, N Y
	Car trusts \$92,000 last installment		1904	1,000	92,000	4 1/2 g	A & O	To Oct 1 1914	R Wintrop & Co, N Y
	Car trusts Ser A due \$116,000. Ba. x		1910	1,000	1,392,000	5	J & D	To June 1 1920	J P Morgan & Co, N Y
	Ind Dec & W 1st M gold red. not guaranteed. Ce. x	262	1895	1,000	2,229,000	5 g	J & J	Jan 1 1935	Central Trust Co, N Y
	at 110. Guar p & l (end) .xc		1895	1,000	933,000	5 g	J & J	Jan 1 1935	do do
	b Incl. June 30 1913. \$147,000 in treas. and \$6.3 money notes which were purchased at maturity	17,000 c o. l.			1693. c \$2	264,000	in treas.	\$13,000,000 add'l un-	der \$11,557,000 purchase-

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 held by the Utilities Co.

There is owned by subsidiary companies 50 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 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 Telep. 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.—For year 1913: Gross, \$789,207; operating expenses, including taxes, \$871,413; op. deft., \$82,207; other income, \$19,629.

STOCK.—Auth. stock, \$50,000,000; issued, \$30,475,000 5% non-cum. pref. and \$18,794,000 common; par, \$100.

Directors.—F. S. Peabody and Spencer Otis, Chicago; Samuel McRoberts and Irving T. Bush, New York; R. J. Dunham and C. W. Hotchkiss, Chicago. Pres., C. W. Hotchkiss; V. Pres., and Treas., S. W. Tracy; Sec., J. C. Payton. Chicago office, 754 W. Jackson Boulevard.—(V. 95, p. 1118)

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 Dorton, 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 24 3/4 m. of tracks and sidings, 430 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 250 miles of the 479 miles owned by the Ch. & W. I., its securities being all held by cos. 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 3 1/2 miles by a half mile, and 100 miles of track and a capacity of 5,000 cars a day. Additional yards and tracking will be provided as may be needed. The financing will continue to be done through the Chicago & Western Indiana, and the property leased to the Belt Ry. The existing leases to the trunk lines were readjusted so that the rentals thereunder shall be equal to the interest at 4 1/2 % on \$14,000,000, the value of the old Belt Co. property, plus \$4,400,000 cost of Chic. Union Transfer Ry. and interest on \$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 Wash. & 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 Apr '14
 Per cent ----- 7 1/2 6 6 6 6 6 yearly

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

Of the consol. 4s of 1902 (auth. issue \$50,000,000), \$6,284,007 are reserved to retire general 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 294; V. 93, p. 1698; V. 97, p. 1425; V. 98, p. 235, 452.

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. In June 1914 applied for permission to issue \$3,000,000 14 months' notes secured by \$6,000,000 1st & ref. bonds. V. 98, p. 1920.

ANNUAL REPORT.—In 1913: Gross, \$3,120,972; int. &c., \$2,737,496; divs., \$300,000; bal., sur., \$83,476. Pres., Howard G. Hezler.—(V. 98 p. 1608, 1920.)

CINCINNATI FINDLAY & FORT WAYNE RR.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 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. Mtn. is limited by special agreement to \$1,150,000, or about \$12,500 per mile. Bonds are subject to call at 102 1/2 and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 90, p. 697.)

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

CINCINNATI HAMILTON & DAYTON RR.—The system includes—

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

Also owns Dayton & Union jointly with Cleve. Clin. Chic. & St. L. and jointly with Sou. Ry. controls Cin. New Or. & Tex. P. Ry. V. 75, p. 978. In 1911 sold the \$11,000,000 Pere Marquette RR. stock. V. 92, p. 595.

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 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.* (See V. 88, p. 1498; V. 90, p. 771.) (1) Amount issued \$27,500,000, viz.: (a) For indebtedness, improvements (\$5,000,000), etc. \$14,500,000 (b) For collateral to \$11,557,000 4 1/2% purchase money notes... 13,000,000 (2) Reserve 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 guar., prin. & int., by Balt. & Ohio RR. Co. 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 1/2% purchase money notes dated 1908 and due July 1 1913. These were secured by pledge of \$13,000,000 new "first & refunding" 4s. These notes were guar. by B. & O. and taken up by B. & O. V. 96, p. 1700.

2. *General Mortgage (see table at head of page)—Total Issue, \$20,000,000.* The \$20,000,000 general is by title terms draw interest as follows: 4 1/2% dependent upon income until July 1 1911; then 1% fixed and 3 1/2% dependent upon income until July 1 1914; then 3% fixed and 1 1/2% dependent upon income until July 1 1916; thereafter 4 1/2% fixed. Fixed interest on \$5,000,000 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 general is callable any July 1 prior to July 1 1916 for new 4% secured by the gen. M. and guaranteed by B. & O. as to prin. and int.; they are also subject to call for payment in cash at par & int. The 4 1/2% 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. As to guaranty of \$9,207,000 Pere Marq. ref. 4s which, it was claimed, was irregular, and which was revoked, see V. 85, p. 653; V. 87, p. 1355.

EARNINGS.—10 mos. (1913-14) Gross, \$8,336,721; net, \$422,609 July 1 to April 30. 1912-13 Gross, \$8,300,954; net, 1,390,923

REPORT.—Report for year ending June 30 1913, in V. 97, p. 1660.

Year ending June 30—	1912-13.	1911-12.	1910-11.
Average miles operated	1,015	1,015	1,020
Gross earnings	\$10,071,296	\$9,825,321	\$9,576,282
Net income	1,736,325	2,316,041	1,907,488
Deduct interest on bonds	2,308,108	2,350,055	2,091,925
Interest on bills payable, &c.	29,795	25,524	37,383
Rentals and hire of equipment	1,001,488	552,348	430,216

Balance, deficit, for year ----- \$1,643,066 \$617,887 \$601,046

OFFICERS.—Pres., Daniel Willard; Vice-Pres., Geo. F. Randolph; Treas. and Asst. Sec., F. M. Carter; Sec., O. 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, Joseph Wood, F. D. Underwood, Harry Bronner, Norman B. Ream.—(V. 97, p. 1660; V. 98, p. 1693.)



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, 92.6 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, 2998, 2620. Rentals received for year ending June 30 1913, \$93,353; divs., \$33,000; bal., sur., \$353. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RR.—Owns Cincinnati, O., to Dodds, 38 miles, incl. 6 miles from Lebanon to Dodds, leased to Dayton Leb. & Cin. RR.; June, 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, '09 & '10; '11 & '12, 4%; 1913, 5%. Of \$1,500,000 1st cons. 4s of 1902, guar. p. & l. by Pennsylvania Company, \$200,000 are reserved to retire the 5s due 1916. V. 77, p. 86; V. 98, p. 610.

MAP OF
**CHICAGO & WESTERN INDIANA
 RAILROAD COMPANY'S
 LINES**
 SHOWING CONNECTIONS

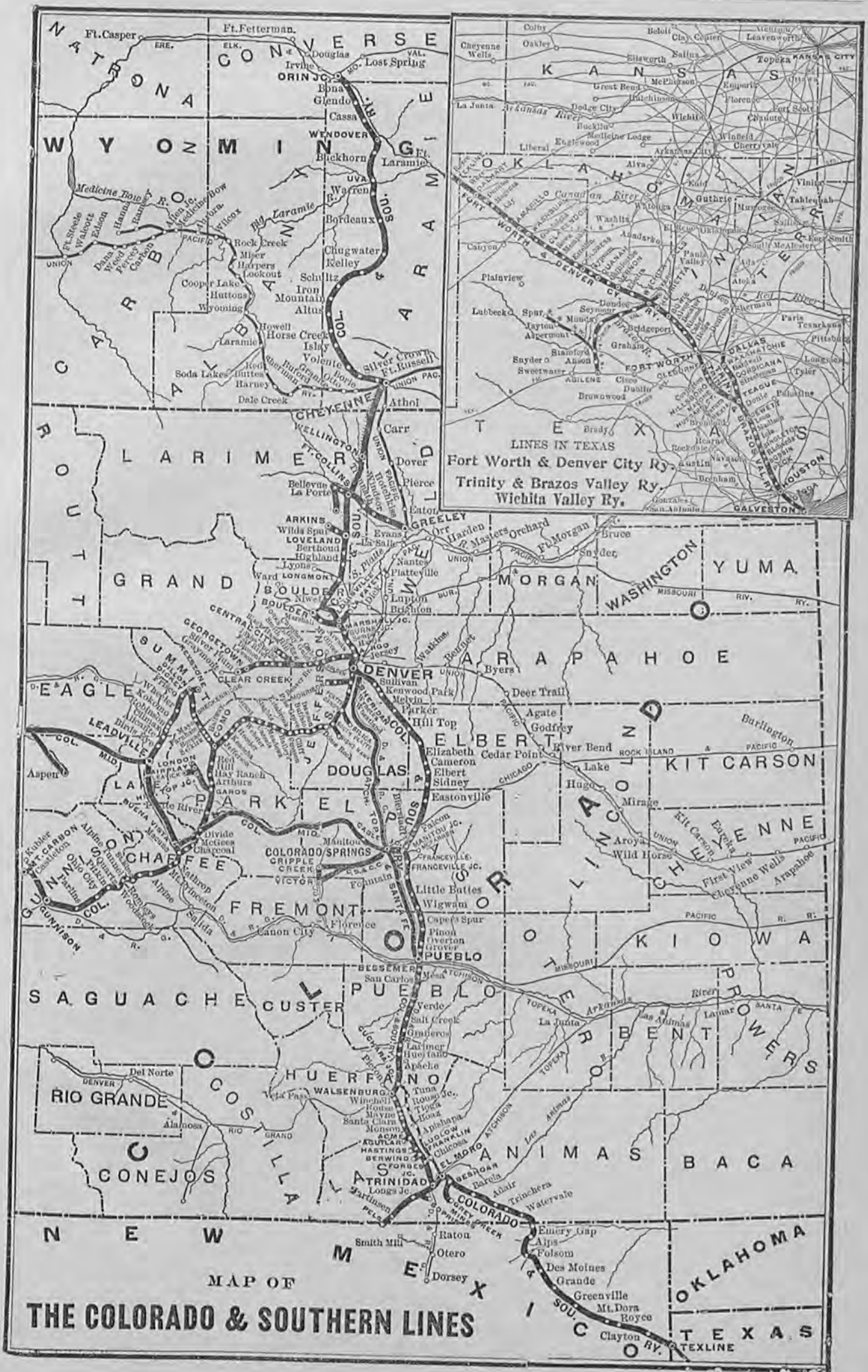
 C. & W. I. R. R.
 THE BELT RAILWAY
 (C. & W. I. R. R. Co. Lessor)

SCALE OF MILES
 0 1 2



CONNECTING LINES

- Atchison, Topeka & Santa Fe Ry.
- Baltimore & Ohio Chicago Terminal R. R.
- Baltimore & Ohio R. R.
- Chesapeake & Ohio Ry.
- Chicago & Alton R. R.
- Chicago & Eastern Illinois R. R.
- Chicago & Erie R. R.
- Chicago & Illinois Western R. R.
- Chicago & North-Western Ry.
- Chicago & Western Indiana R. R.
- Chicago, Burlington & Quincy R. R.
- Chicago Great Western R. R.
- Chicago, Indianapolis & Louisville Ry.
- Chicago, Indiana & Southern R. R.
- Chicago Junction Ry.
- Chicago, Milwaukee & St. Paul Ry.
- Chicago River & Indiana R. R.
- Chicago, Rock Island & Pacific Ry.
- Chicago Short Line Ry.
- Chicago, West Pullman & Southern Ry.
- Cleveland, Cincinnati, Chicago & St. Louis Ry.
- Elgin, Joliet & Eastern Ry.
- Grand Trunk Ry.
- Illinois Central R. R.
- Illinois Northern Ry.
- Indiana Harbor Belt R. R.
- Lake Shore & Michigan Southern Ry.
- Manufacturer's Junction Ry.
- Michigan Central R. R.
- Minneapolis, St. Paul & Sault Ste. Marie Ry.
- New York, Chicago & St. Louis R. R.
- Pere Marquette R. R.
- Pittsburgh, Cincinnati, Chicago & St. Louis Ry.
- Pittsburgh, Fort Wayne & Chicago Ry.
- Pullman R. R.
- Wabash R. R.



MAP OF
THE COLORADO & SOUTHERN LINES

RAILROAD COMPANIES [For abbreviations, etc., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (Conch)— Bonds \$20,000,000 authorized.....			1910	500,000	\$9,650,181	4	J & D	June 1 1930	Morgan, Harjes & Co, Paris
Equipment trusts due part yearly.....			1911	1,000	5,000,000	4 1/2	J & D	Jan 1 1931	J P Morgan & Co, N Y
Obligations or Proprietary Lines.....			1914	1,000 &c	3,880,000	5	J & D	June 1 1915-29	New York
Cincinnati Sandusky & Cleveland—Preferred stock.....				50	428,907	6	M & N	May 1 1914 3%	J P Morgan & Co, N Y
Consol (now first) mtge \$3,000,000 gold.....		170	1888	1,000	2,571,000	5 1/2	J & D	Jan 1 1928	do do
Central Indiana first mtge \$4,000,000 gold guar.....		118	1903	1,000	1,500,000	4 1/2	M & N	May 1 1953	Central Trust Co, N Y
Evans Mt Car & No 1st M \$5,000,000 gold.....			1910		2,082,000	4 1/2	J & D	July 1 1960	
Louisville & Jeffersonville Bridge 1st M.....									
Cleveland Columbus Cincinnati & Indianapolis—Cleve									
Loran & Wheel—Cons mtge (now 1st) g. U.S.M. &c.....		191	1893	1,000	5,000,000	5 1/2	A & O	Oct 1 1933	Chicago & St Louis
General mtge \$1,000,000 gold redem at 105.....		191	1896	1,000	893,000	5 1/2	J & D	Jan 1 1936	2 Wall Street, New York
Cons ref mtge \$10,000,000 gold red at 102 1/2.....		191	1900	1,000	4,000,000	4 1/2	J & D	Jan 1 1930	do do
Cleve & M V—Cons M (now 1st) \$3,000,000 g. Ce. &c.....		117	1888	1,000 &c	2,936,000	5 1/2	See text.	Jan 1 1933	Winslow, Lan & Co., NY
Cleve & Mar—See Toledo Columbus & Ohio Rly. Ry.									
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co									
Special betterment stock \$28,738,135 auth guar.....				50	11,237,700	7	Q-M	June 1 1914 1 1/4	Winslow, Lan & Co, N Y
Gen M \$10,000,000 gold.....		205 1/2	1892	1,000	14,560,400	4	Q-M	June 1 1914 1 1/4	do do
Guaranteed prin and Int Series C & D.....		205 1/2	1898	1,000	4,561,000	4 1/2	E	Jan-Oct 1942	do do
Cleveland Short Line—Stock rental guaranteed.....		10	1911	1,000 &c	11,800,000	4 1/2	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 1/2	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 and Read M of 1897.....		13	1868	100 &c	600,000	6	J & D	June 1 1898	Reading Terminal, Phila
Colorado Midland—1st M \$10,000,000 (V. 71, p. 139).....		261	1897	1,000	9,532,000	4 1/2	J & D	July 1 1947	July '12 coupon last paid
Proposed receivers' certificates \$400,000.....									
Colorado & Southern—Common stock \$31,000,000.....				100	31,000,000	See text	See text	Dec 31 1912 1 1/2	Office 26 Liberty, N Y
First preferred 4% non-cumulative \$8,500,000.....				100	8,500,000	See text	A & O	Oct 1 1913 2%	do do
Second preferred 4% non-cumulative \$8,500,000.....				100	8,500,000	See text	A & O	Oct 1 1913 2%	do do
First mortgage gold \$20,000,000.....		1,048	1899	1,000	19,402,000	4 1/2	M & N	May 1 1935	do do
Ref & ext M \$100,000,000 gold red 101.....		1,048	1905	100 &c	30,803,900	4 1/2	M & N	May 1 1935	do do
Equip bonds ser A due \$52,000 s-a red 101.....			1907	1,000	312,000	5	A & O	'14-Apr '17	Guaranty Trust Co, N Y
Colorado Southern New Orleans & Pacific—See St Louis									
Col Spgs & Crip Cr D Ry—1st M \$2,000,000.....		74	1900	1,000	1,546,000	5 1/2	J & D	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage \$3,600,000 gold.....			1902	1,000	1,379,000	5 1/2	A & O	Oct 1 1942	do do

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to Lisbon, O., 36 miles; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1932; rental \$525,967 per an. Coupon Int. is J. & J., registered interest, Q. J. Stock is \$3,250,200, of which \$3,258,250 is held by Atlantic First Leasing Lines Rental Trust Co., Limited, of London. Dividends in 1897, 13 1/4%; 1898 to 1904, both inclusive, 13 1/2% yearly; in 1905, 11 1/2%; in 1906 to 1911, 11-40%; 1912, 8 1/4%; 1913, 11-20%. (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, O., to Bellair, 43 m.; trackage, Rochester to Pittsb., (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles. LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental: dividends on stock, interest on bonds and operating expenses. "Special guaranteed betterment stock" (authoritative 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; V. 97, p. 1425; V. 98, p. 999. Stockholders on June 15 1911 authorized increase in stock from \$22,000,000 to \$40,000,000. 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 1913, gross, \$13,564,114; net, \$3,278,509; profit to escrow, \$1,500,102. (V. 96, p. 486; V. 97, p. 1425; V. 98, p. 839, 999.)

CLEVELAND SHORT LINE RY.—A belt line around Cleveland, O., from a point near West Park, 7 miles west of Cleveland, east, thence north-east to Collinwood, 19.64 miles, completed in 1912, of which 10.8 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, of which \$11,800,000 guaranteed by lessee, have been sold; remainder for future purposes. V. 92, p. 1108, 1178; V. 96, p. 419, 553; V. 97, p. 728, 807, 1732, 1821; V. 98, p. 452, 689. Pres., W. C. Brown; V. P., D. C. Moon. (V. 97, p. 802, 1732, 1821; V. 98, p. 452, 689, 1315.)

CLEVELAND TERMINAL & VALLEY RY.—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. Report for year ending June 30 1913 in V. 98, p. 232, showed: Gross, \$1,342,431; net, \$250,717; other inc., \$32,134; int., &c., \$245,058; bal., sur., \$37,793. (V. 97, p. 1357; V. 98, p. 232.)

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 Jet., 1.6 m., used on line from Elkins to Charleston), 16.1 m.; branch, Gasaway to Sutton, 6.5 m. (completed Jan. 1910); total, 198.2 miles. 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 bond 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, \$220,533, due \$55,000 yearly (not tax-exempt, but company will assume Federal income tax); loans and bills payable, \$1,791,837.

EARNINGS.—10 mos., 1913-14.....Gross, \$821,021; net, \$150,921 July 1 to April 30.....Gross, \$19,705; net, 210,626 Report for year ending June 30 1913 in V. 97, p. 883, showed: Gross, \$1,247,569; net, \$441,083; net income coal dept., &c., \$101,844; total net, \$542,927; other income, \$27,482; int., taxes, &c., \$353,994; bal., sur., \$218,412. 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, \$207,215; par, \$50.

COLORADO KANSAS & OKLAHOMA R.R.—Owns Scott City to Winona, Kan., 52 miles. In Feb. 1914 contract was let for extension from Garden City to Forgan, 140 miles, to be completed within 20 months. V. 98, p. 659. Incorporated in Kansas July 1913 and took over the Scott City Northern RR., foreclosed Aug. 6 1913. V. 97, p. 445. Details of securities not decided upon in Jan. 1914. Pres., W. C. Fordyce of St. Louis; V. P. & Treas., Frank S. Yantis of Scott City, Kan.; Sec., W. V. Delahunt, St. Louis. (V. 98, p. 659.)

COLORADO MIDLAND RY.—(See Map Col. & South.)—Owns from Colorado Springs to New Castle, Col., through Busk-Vanhook tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spruce Gulch, 15.01 m.; Arkansas Jet. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande, R. 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. In June 1914 it was proposed to issue \$400,000 receivers' certificates, about three-fourths of the proceeds to be used for new rails. V. 98, p. 1766.

Bondholders' Protective Committee.—J. N. Wallace, Chairman; James N. Jarvie, Harry Bronner, W. de Lancy Kountze, Francis L. Leland, B. Aymar Sands and Clark Williams. Secretary, C. B. Sigler; Central Trust Co., N. Y., depository. 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. 1 897 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. 659, 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.—10 mos., 1913-14.....Gross, \$1,459,905; net, \$49,072 July 1 to April 30.....Gross, 1,580,254; net, 108,066 Year.....Gross, Net, Misc. Inc. Charges, Balance. 1912-13.....\$1,828,335 \$170,506 \$10,160 \$373,483 def. \$192,817 1911-12.....1,830,160 275,201 39,114 565,737 def. 251,422

OFFICERS.—Recr., Geo. W. Vallery; V. P., Chas. H. Schlacks; Treas., Henry L. Hobbs; Sec., L. B. Johnson, Denver; Asst. Sec., F. L. Paetzold, Houston, Tex.; H. B. Henson, N. Y.; Aud., W. S. Wing, Denver, Colo. 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; V. 98, p. 1766.)

COLORADO & SOUTHERN RY.—(See Map.)—Operates a system from Orin Jet., Wyoming, through Colorado to Fort Worth, Tex., and by extension built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas, &c. Total June 30 1913, 1,871 miles, viz.: (* which see): Lines operated.....1,131 Miles. Controlled.....740 Miles. Denver & Interurban RR.....29 Denver, Colo., to Orin Jet., Wyo. 273 Denver, Colo., to Texas State Line 347 Wichita Valley Ry.....52 Denver, Colo., to Leadville, Col. 62 Wichita Falls & Oklahoma.....23 Denver, Colo., to Silver Plume, Col. 55 Wichita Valley RR.....61 Other lines, branches, &c. (117 narrow gauge).....304 Abilene & Northern.....39 Stamm & N.W. Ry (V. 89, p. 1281) 32

New low-grade line, Pueblo to Walsenburg, 46 m., 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. In April 1906 acquired a one-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. See that co. and V. 98, p. 1920.

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. 954.

DIVS. '00, '01, '02, '03, '04, '05, '06, '07, '08, to '11, '12, 13, 1914. 1st pref % 2 3/4 3 1/4 4 2 0 4 4 4 yearly 4 4 Apr. 0 2d pref % 2 3/4 3 1/4 4 2 0 4 4 yearly 4 4 Apr. 0 Common % 2 3/4 3 1/4 4 2 0 4 4 yearly 1 0 None

In April 1914 the pref. divs. were omitted. V. 98, p. 911, 1070.

BONDS.—1st M., see V. 68, p. 1027; V. 72, 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).....45,500,000

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including the Colorado & Southern and the Trinity & Brazos Valley Ry.; also, by direct Wichita Valley lines and the stock on about 1,048 miles of road owned by lien, subject to the first mortgage, on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owing 556 miles of road, making 1,604 additional miles, on which there are outstanding \$30,803,900 underlying bonds; total thus covered, 2,310 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged \$26.471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

In Jan. 1911 sold \$1,400,000 ref. bonds to complete gaps from Pueblo, Col., to Walsenburg, about 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 1913, \$60,449.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines: 10 Months, from 1913-14.....Gross, \$11,311,030; net, \$2,977,827 July 1 to Apr. 30 1912-13.....Gross, 12,719,265; net, 3,915,137

REPORT.—Report for 1912-13 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Den. Term. Ry. and Wichita Val. in V. 97, p. 1419, 1430

	1912-13.	1911-12.	1910-11.
Average miles.....	1,840	1,881	2,016
Total operating revenues.....	\$15,077,677	\$13,959,976	\$15,824,064
Operating expenses.....	10,822,001	9,616,454	10,334,111
Operating income (over taxes).....	\$3,900,364	\$3,807,520	\$4,978,345
Total net income.....	\$4,753,642	\$4,597,803	\$5,623,566
Int. on bonds, equip. oblig'ns, &c.....	\$3,088,596	\$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.....	\$675,076	\$199,969	\$998,592

OFFICERS.—Chairman, George B. Harjes; 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, J. M. Walker, 26 Liberty St., N. Y. (V. 98, p. 911, 1070, 1920.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Colo., 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 &

MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.

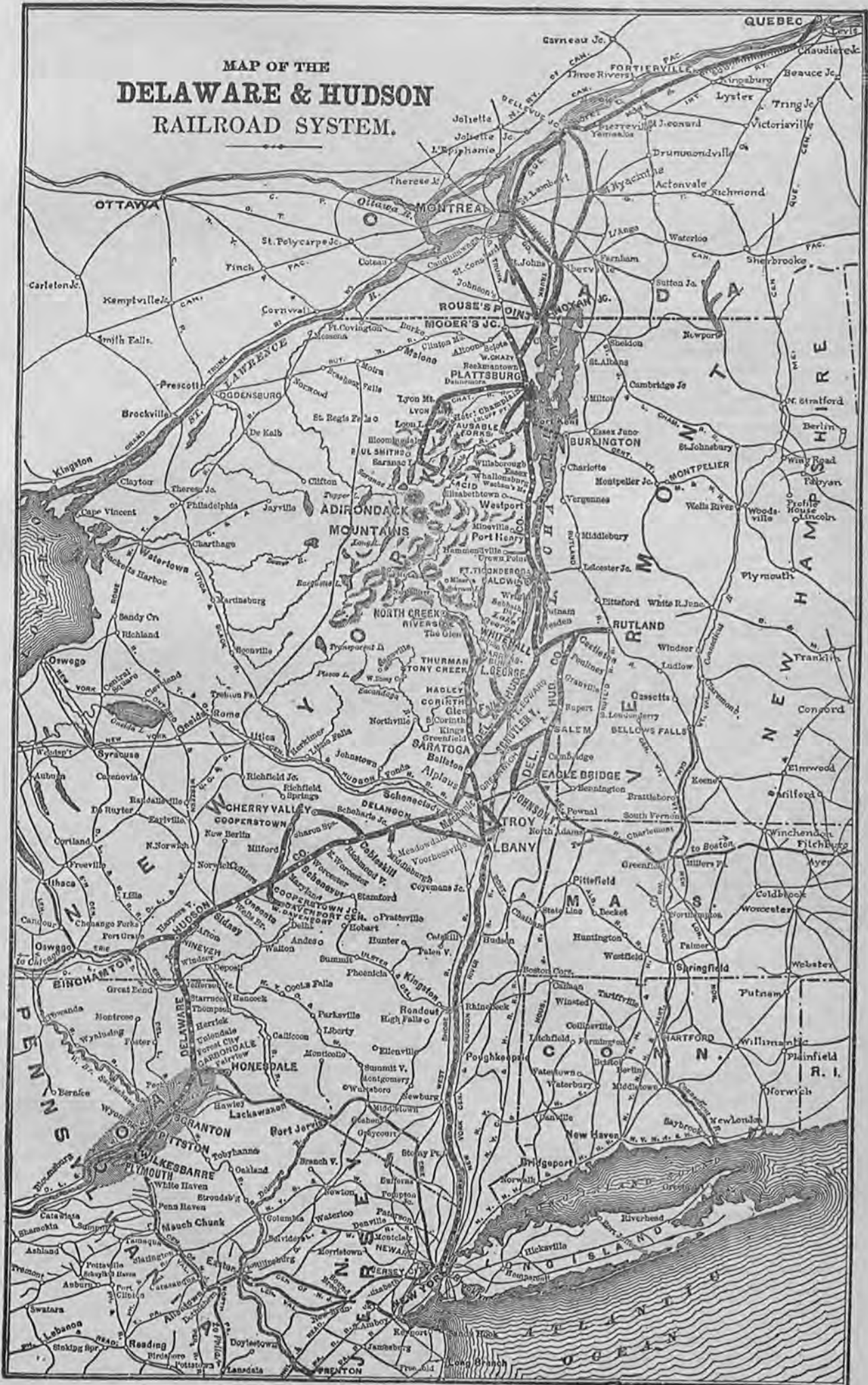


Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Del River RR & Bridge, Denv Boulder & West, Denver Lar & N W, Denver & Rio Grande, etc.

Table with columns: Lines Owned—Miles, Lines Leased (Concl.)—Miles. Lists various railway lines such as N. J. State line to N. Y. line, Branch to Northumberland, Hopatcong, etc.

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 50% Jan. 5 1914.

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1913 was in V. 98, p. 681.

Table with columns: Year ending Dec. 31—1913, 1912, 1911. Rows include Passenger earnings, Freight earnings, Miscellaneous, Gross, Net after taxes, Coal department (net), Other miscellaneous income, Total net income, Interest and rentals, etc.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers; Gen. Aud., G. E. Huists. BOARD.—Fredk. W. Vanderbilt, Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rocketteller, Geo. F. Baker Jr., James Stillman, M. Taylor Pyne, Harris C. Fahnestock, John D. Rockefeller Jr., William Fahnestock, Harold S. Vanderbilt, J. F. Palmage, Office, 90 West St., New York.

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.

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 per plan V. 93, p. 588. Stock, common, \$1,000,000; 6% cum. pref., \$250,000; par, \$100.

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jet., Pa., to Pearsaniken, N. J., and branches, 9.52 miles. Capital stock (\$1,200,000) 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 and 1913, 6%; 1914, June, 3%. Sinking fund, 1%. Guaranty, V. 63, p. 1062; 1159; V. 89, p. 1696.

DENVER BOULDER & WESTERN RR.—See page 142. DENVER LARAMIE & NORTHWESTERN RR.—See page 142. DENVER & RIO GRANDE RR.—(See Map.)—ROAD.—Mileage: Road owned and operated—2,533. Of the preceding: Rio Gr. Je. RR., &c. (leased)—106. Standard gauge—1,818. Narrow gauge only—821. Second track—178. Total June 30 1913—2,639.

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. 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, 1233; V. 73, p. 506.

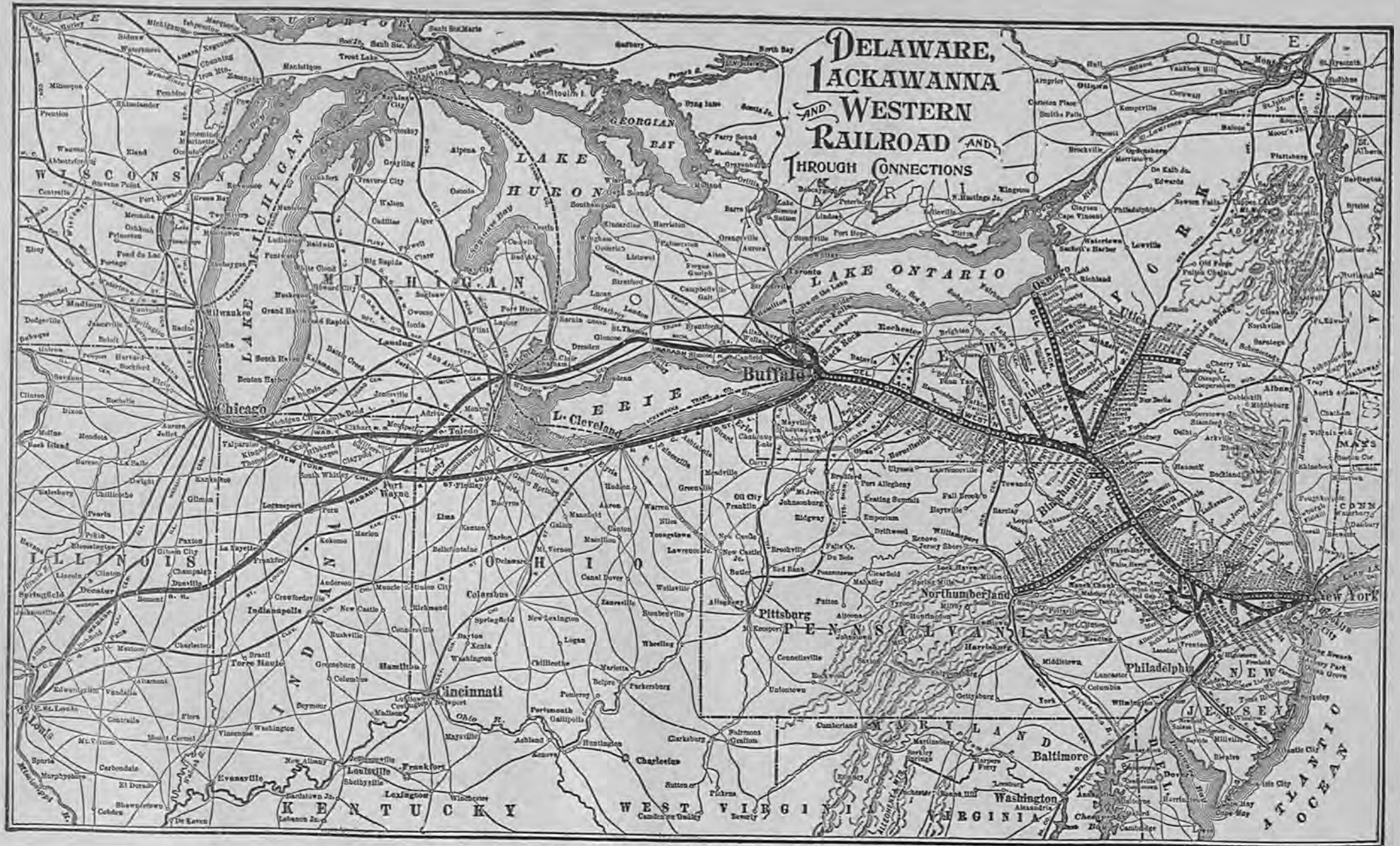
BONDS.—Improvement mortgage abstract in "Chronicle," V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5% of 1913; see application to list, V. 78, p. 1171, 1178, 1548, 2015. Rio G. W. first consol. 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 of the \$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. 124, 1284, 1529; V. 87, p. 226, 285, 644, 741, 1419; V. 88, p. 100, 230, 291, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

GENERAL FINANCES.—Of the new adjustment bonds, \$10,000,000 (underwritten) were offered in 1912 to stockholders at par. V. 94, p. 911, 1555; V. 95, p. 176, 623, 1403; V. 97, p. 1583; V. 98, p. 1316.

Table with columns: Latest Earnings, Gross, Net, Other Income, Charges, Bal., Sur. Rows include 1912-13, 1911-12, 1910-11. Includes rows for Average miles operated, Total operating revenue, Net revenue, Taxes, Operating income, Other income, Total net income, Interest on bonds, etc.

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 Craig, Edgar L. Marston, Arthur Coppel, Edward D. Adams, New York; Benj. F. Bush, St. Louis, Mo.; Charles S. Schlaacks, San Fran.; Edward L. Brown, Joel F. Valle, Denver, Colo.—(V. 98, p. 689, 1316.)

DENVER & SALT LAKE RR.—Projected from Denver to Salt Lake, about 775 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 operation incl. Steamboat Springs to Craig, 46 miles, opened Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503. The electrics 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 \$4,420,000, of which this company is to pay the cost above \$3,000,000, and also interest



RAILROAD COMPANIES [For abbreviations, etc., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Des Moines Union—First M \$800,000 gold	Co. 20	5	1887	\$1,000	\$671,000	5 g	M & N	Oct 1 1917	Central Trust Co. N Y
Det Bay C & W—1st M \$1,250,000 red text	FC 20	40	1912	1,000	300,000	5 g	A & O	Nov 1 1917	First Tr & Sav Bk. Chic
Det Grand Haven & Milw—First equip M gu.	xxo	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol M guar p & I Grand Trunk Ry of Can	xxo	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 1 1914 2 1/2	Farmers' L & Tr Co. N Y
Detroit & Mackinac—Common stock, \$2,000,000 auth		---	---	100	2,000,000	5 in 1914	J & J	July 1 1914 2 1/2	H K McHarg, New York
Prof stock non-cum \$1,000,000 auth (V 74, p 629)		---	---	100	950,000	5 in 1914	J & J	July 1 1914 2 1/2	do do
"First lien" \$1,500,000 gold	Gxo	All	1895	1,000	1,050,000	4 g	J & D	June 1 1905	J P Morgan & Co. N Y
"Mortgage bonds" \$1,750,000 g red at par	Gxo	All	1895	1,000	1,250,000	4 g	J & D	June 1 1905	do do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous Companies"		---	---	---	---	---	---	---	---
Detroit Toledo & Ironton RR.—		---	---	100	6,500,000	---	---	---	---
Common stock \$6,500,000		---	---	100	5,990,000	---	---	---	---
Prof stock (p & d) non-cum 4% & partic. \$6,000,000		---	---	100	150,000	5 g	J & J	Mich 1 1904	New York
First M gold red 105	Nyc	---	1914	1,000	41,800	---	---	Jan '15-Jan '16	---
Locomotive trusts due quar		---	---	---	750,000	6	A & O	Apr '15-Oct '17	---
Adj (inc) M \$8,000,000 cum aft Jan 10 red text	C	---	1914	100 &c	2,638	Up to 5	A & O	Apr '15-Oct '17	---
Car trusts due s-a \$25 M 1915, then \$50 M	N	---	---	---	41,800	---	---	Jan '15-Jan '16	---
Locomotive car trusts due quar		---	---	---	---	---	---	---	---
Det & Tol Sh L—1st M \$3,000,000 g red	Ba. xo	48	1903	1,000	2,288,000	4 g	J & J	Jan 1 1903	Bankers Tr Co. N Y
Dover & Rockaway—Stock 6% rental 990 years		---	---	100	150,000	6	A & O	Apr 1914 3%	143 Liberty St New York
Dub & Sioux City—III Cent W lines 1st M g	Us. e	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1901	Office 32 Nassau St. N Y
Iowa Falls & Sioux City 1st M Iowa F to Sioux City	z	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak. C R & C and Omaha Div & 1st mtge		328	'88-00	---	8,930,000	Illinois C	Central bonds	or collatera	Illinoi
Duluth & Iron Range—First mortgage	Mp. zo	210	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg. N Y
Second M currency redeem 105 \$5,000,000	Ce. zo	210	1896	1,000 &c	See text	---	---	---	do
Duluth Missabe & Northern—First mortgage gold	z	65	1892	---	1,174,000	6 g	J & J	Jan 1 1922	---
First consol mtge \$3,500,000 gold call at 105	Ce. z	237	1893	1,000	300,000	6 g	J & J	Jan 1 1923	Central Trust Co. N Y
General mortgage gold s. l. red 105	Nxo	361	1906	1,000	11,305,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul W & Pac.		---	---	---	---	---	---	---	---
Duluth So Sh & Atlantic—Marq H & On gen M. Ce. zo		130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	44 Wall St, New York
Duluth South Shore & Atlantic 1st M g	Ce. zo	587	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar.	Ce. zo	587	1890	1,000	15,107,000	4 g	F & A	Aug 1 1900	New York or London
Income certs held by Can Pac		---	---	---	3,000,000	4	A & O	Dec 31 1912	Held by Canadian Pacific
Car trusts guar by Can Pac		---	---	---	44,000	4	F & A	Aug 1 1917	Chicago, Ill
do do do due \$31,000 s-a	Ce. z	---	---	---	40,600	4	F & A	Dec 14-Dec '17	Wm. A. Read & Co., N.Y.
do do do due \$11,000 s-a	x	---	---	---	217,000	4 1/2	J & D	Apr 1 1923	Cont&ComT&SBk, Chic
do do do	x	---	---	---	198,000	4 1/2	A & O	Apr 1 1923	London or Toronto
Du Winn & Pac—1st M deb stock guar by Can Nor Ry		---	---	---	6,646,324	4	J & D	June 1 1939	Chase Nat Bk. N.Y. & Chic
DuRR & Win 1st M \$2,000,000 red 105 inc 11.1 C		---	---	1,000	2,000,000	5 g	J & J	Jan 1 1916	---

DENVER & SALT LAKE RR. (Continued)

On the city bonds and maintenance and 1% yearly to retire the bonds. City bonds were auth. Feb. 17 1914. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488, 1628; V. 97, p. 298, 1024, 1503; V. 98, p. 73, 610, 762.

ORGANIZATION.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603, 1331; V. 96, p. 135, 1296, 1364. LEASES Northwestern Terminal Ry., Denver, for 50 years from Jan. 1 1914. V. 98, p. 911.

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. Wadden, F. S. Pearson, Lawrence C. Phillips and Charles Boettcher, voting trustees. V. 96, p. 1088, 1488. The Newman Erb syndicate financed reorg.

BONDS.—The \$35,000,000 1st M. bonds bear interest as follows: Note.—All graduated 1st M. bonds will for the first four years receive full 1st M. 5% for the difference between semi-annually as follows: 3% per annum for first 3 years, 4% for 4th year and 5% yearly thereafter.

- (1) To bear cash int., payable semi-annually as follows: 3% per annum for first 3 years, 4% for 4th year and 5% yearly thereafter. There will be placed in trust \$132,000 cash to be applied in paying 2% on account of the 3% int. payable for the first year and 1% of the 3% int. payable the 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
- (3) To be issued bearing from the outset full 5% interest—
 - (a) Issuable forthwith at \$5 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., etc., about \$1,553,000
 - (b) To be used, with approval of Chairman of committee, 200,000
 - (c) Reserved, to be issued for future requirements, 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 at 2d M. 5%.

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; For 10 months ending April 30 1914, gross, \$968,334; against \$950,283 in 1912-13; net, \$225,579, against \$224,629.

OFFICERS, etc.—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 W. Baldwin and George H. Burr of New York; W. M. Wadden, Boston, Mass.; Lawrence C. Phillips and Charles Boettcher, Denver, Colo.—(V. 97, p. 1503; V. 98, p. 73, 610, 762, 911, 1071.)

(THE) DENVER UNION TERMINAL RR.—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock \$30,000,000, equally owned by the Union Pacific, Denver & Rio Grande, Colorado & Southern, Chic. Burl. & Quincy, Atch. Topick & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds (\$10,000,000 auth. issue), of which about \$4,000,000 to be issued at present. V. 97, p. 1024, 1115; V. 98, p. 762. Pres., A. L. Mohler; V.-P., E. L. Brown; Treas., Thomas Keoley; Sec. & Aud., P. Randolph Morris. Office, Denver, Colo.—(V. 97, p. 1115; V. 98, p. 762.)

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 \$3,072,600 1st mtge. 4% gold bonds issued to retire all the outstanding bonds, which matured Jan. 1 1905; all income over charges, improvements, etc., to be paid to lessor. V. 79, p. 268, 1704, 2085. Stockholders will vote on July 15 on selling the property to the Minneapolis & St. Louis. Holders of minority prof. stock will receive for each \$100, \$66 67 prof. and \$33 33 com. Minn. & St. Louis stock and for each \$100 com. \$50 M. & St. L. com. stock, V. 98, p. 1537, 1844. 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. Prof. stock (non-cum.) shares equally with com. after 7% on each.

DIVIDENDS.—'93, '94, '95, '96 to '98, '99 to '03, '04 to '09 '10-'13 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., \$179,345; surplus, \$35,614. Year 1911, gross, \$744,710; net, \$191,137; taxes & int., \$179,595; bal. sur., \$14,542. Pres., Newman Erb; V.-P., W. G. Biard; Treas., F. H. Davis; Sec., W. S. Crandell.—(V. 97, p. 693; V. 98, p. 304, 1766, 1844.)

DES MOINES UNION RR.—Terminal road in Des Moines; owns 5 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., St. Paul & Des Moines RR. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelegg basis. Stock auth., \$2,000,000; out., \$400,000; par, \$100. Year 1912-13, gross, \$470,146; net, \$199,253; int. and taxes, \$83,231; bal. sur., \$116,022. In 1912-13, gross, \$387,252; net, \$180,465.

Detroit Bay City & Western RR.—See page 142.

Detroit Grand Haven & Milwaukee Ry.—Owns from Detroit to Grand Haven, Mich., 189 miles. Real estate bonds, etc., \$226,000. On June 30 1912 sundry outstanding accounts, \$3,164,836. Grand Trunk of Canada owns entire \$1,500,000 stock.

EARNINGS.—1 mos., 1914, Gross, \$750,657; op. def., \$130,617 Jan. 1 to Apr. 30, 1913, Gross, \$724,136; op. def., \$90,355

Year ending June 30 1913, gross, \$2,516,327; net, \$67,142; other income, \$10,861; charges, \$630,012; bal., def., \$552,009.—(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, \$4,000 per year—4% on stock.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Cheboygan, 45 m.; Au Sable division (formerly A. S. & N. W. R.R.), 56 m.; Ross 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 1912-13 forest products furnished 44.71% of traffic. Henry K. McHarg and associates control.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments, etc., 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 prof., 2 1/2% July 1 1903; since to July 1914, 5% y'ly. On common in 1911 to July 1914, 5% yearly (2 1/2% J. & J.). V. 91, p. 1611.

LATEST EARNINGS.—1913-14, Gross, \$1,016,821; net, \$227,523 10 mos., July 1 to April 30, 1912-13, Gross, 1,033,292; net, 239,144

REPORT.—Report for year ending June 30 1913, in V. 97, p. 1499, showed: Gross, \$1,242,327; net income after taxes, \$341,817; int. on bonds, \$92,000; betterments, etc., \$102,552; prof. div., (5%) \$47,500; com. div. (5%), \$100,000; bal., def., \$235. In 1911-12, gross, \$1,248,102; net, \$270,359.—(V. 95, p. 1398; V. 97, p. 1203, 1490, 1920.)

Detroit Toledo & Ironton RR.—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, etc., 147 miles. Incorp. in Delaware on March 1 1914 as successor, per plan V. 97, p. 1821, of the Railway of the same name, foreclosed April 17 and June 25 1913.

BONDS, etc.—Under the plan, the fixed charges after \$1,000,000 of new 1st M. bonds shall have been disposed of, or to provide for the rehabilitation, etc., will be only \$50,000 per annum, or about \$13 per mile of owned and leased mileage, comparing with formerly about \$1,770 per mile of owned and leased mileage. When traffic conditions justify, another \$1,000,000 of 1st M. bonds may be disposed of for improvements and additions.

50-year 1st gold 5%.—The issue under the mortgage is not limited, but \$1,000,000 thereof will be disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional \$1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, extensions, etc.

Adjustment Mortgage Bonds (\$8,000,000 authorized).—Entitled to interest, payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus or net income as defined in the mortgage shall suffice to pay. The interest will be cumulative from Jan. 1 1919, but there will be no right of foreclosure until maturity of the principal of the bonds. They are callable as a whole with interest as follows: At 70% during first year, at 75% in 2d year, at 80% in 3d year, at 85% in 4th year, at 90% in 5th year and at par thereafter. Until the full 5% rate of the mortgage, the holders have years and at least 5 years from date of the mortgage, the holders have right to cast one vote for each \$100 face amount at all meetings of the stockholders, but this right may, at the option of the new company, be terminated upon its agreement to pay the interest thereon absolutely.

Terms to Participants in Plan if Depositing Old Securities and Paying Assessm. If Paying Will Receive New Securities

Holders of Assessment	*Adjus't'd Bonds	Prof. Stock	Common Stock
\$1,000 of	\$	\$	\$
Ohio So. 48,350-1,573,250	583,33-2,642,083	500-2,472,250	550-2,472,250
Gen. Lien 48,350-1,488,550	583,33-2,480,916	500-2,126,500	550-2,126,500
Coup. Dec 1909	250-21,265	416.60-35,441	200-17,012
Reciev. ctf.	250-21,265	416.60-35,441	200-17,012
Feb. 1908-250	61,250	416.60-102,083	200-49,000
Consol. bds. 100	935,640	166.66-1,559,400	60-467,820
Balance	---	1,200,077	867,418
Total auth.	---	8,000,000	6,000,000

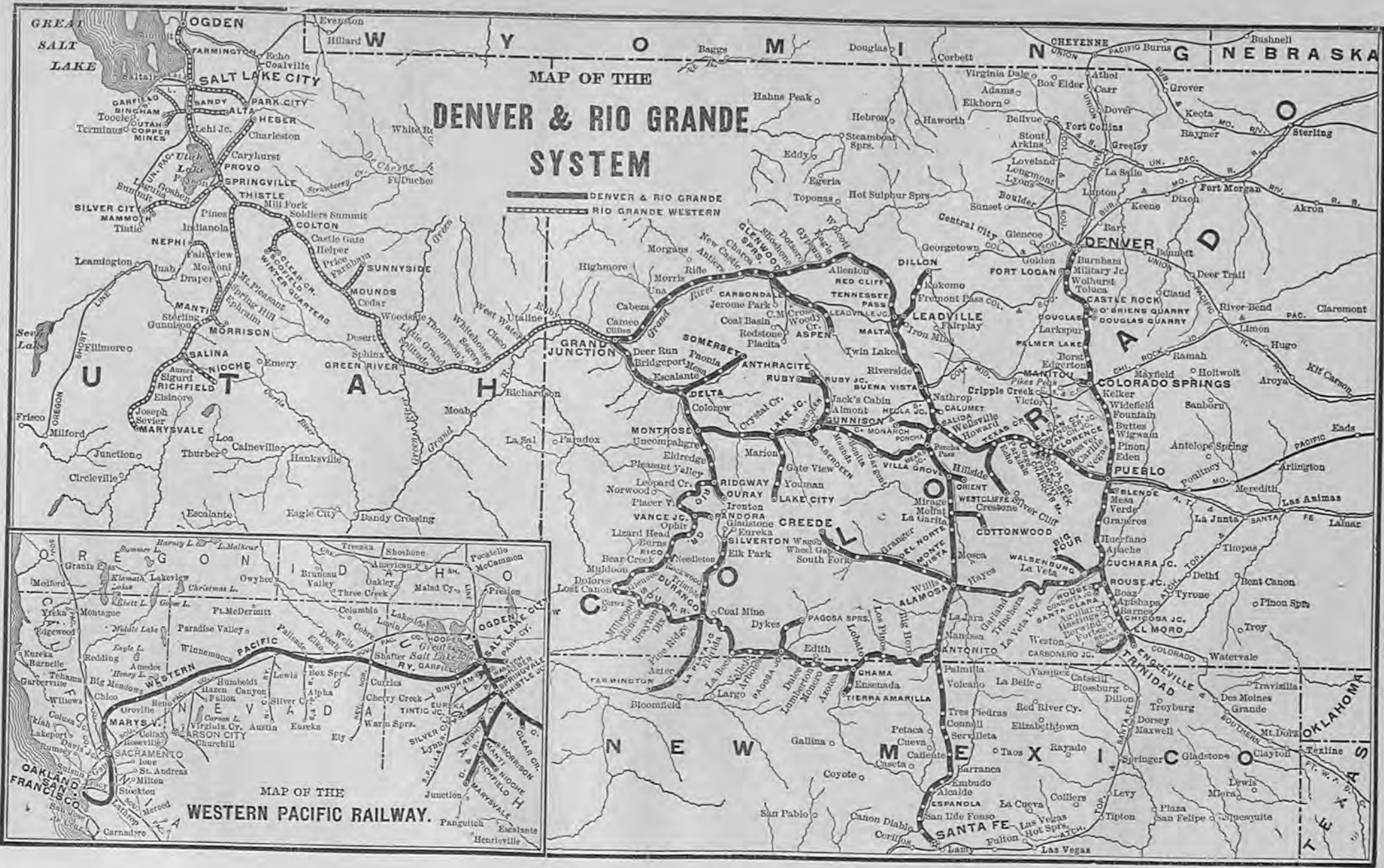
*These adjustment bonds are given at 69 for par of the assessment. The final installment of assessment was payable Feb. 16. V. 97, p. 1822; V. 98, p. 235, 452.

EARNINGS.—10 mos., 1913-14, Gross, \$1,272,327; op. def., \$563,824 July 1 to Apr. 30, 1912-13, Gross, 1,384,781; op. def., 45,121

REPORT.—For year ending June 30 1913 in V. 97, p. 1496, Year—Gross, Net (aft. Tax.) Op. Inc. Deductions Balance 1912-13, 1,073,286 df. \$242,414 \$23,203 \$1,207,646 \$1,427,757 1911-12, 1,792,327 at 120,213 23,580 1,209,671 1,005,869

Interest charges includes yearly \$275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034. Directors: James M. Kurn (Pres.), Detroit; William Church Osborn (V.-P.), N. Y.; Otto T. Banard, Sidney C. Borg, Frederick H. Ecker, Harry Forsyth and William J. Maloney. Frederick H. Osborn is Sec. & Treas. Office, Boyer Campbell Bldg., Detroit, Mich.—(V. 98, p. 1766.)

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., etc., 31 m.; total track, 101.6 m. V. 78, p. 2508. 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; second year 1908-09 6% and in 1909-10, 1910-11, 1911-12 and 1912-13, 8%; also in 1911-12 8% from accumulated surplus. V. 87, p. 1237.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Dun All V & Pitts—1st M \$5,000,000 g. red. 105. G. xc* & r*	30	1910	\$1,000	\$2,900,000	4 1/2	F & A	Aug 1 1960	Grand Cent. Term, N Y
Durham & So Car—1st M \$300,000 g. red. 105. MeBa.x	30	1905	1,000	300,000	5	J & J	July 1 1935	Merchants' Trust Co, Balt
Durham Union Station—1st M \$750,000 g. G. xc* & r*	---	1905	1,000	354,000	5	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	464,400	4	J & J	July 1 1958	do do
Shade Gap 1st mortgage. -----	10	1905	---	52,500	4 1/2	J & J	July 1 1958	do do
East Carolina Ry—1st mortgage \$300,000 gold. -----	38	1906	1,000	295,000	4 1/2	J & J	July 1 1930	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock. -----	36	---	50	497,750	5	J & D	June 15 1914 2 1/2	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	---	50	2,126,900	6	J & J	July 13 1914 3%	do do
First mtge gold guar p & l by P&R RR (end) kvco*	36	1888	1,000	495,000	4	M & S	MeCh 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry	---	---	---	---	---	---	---	---
East Tenn & W No Car—1st M g (V 81 p 1723) GuP. zo*	34	1905	1,000	500,000	5 1/2	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 st gu see text	---	1912	£1	£1,438,356	4	F & A	Feb 15 1942	Lloyds Bank, Ltd., Lond
El Paso & Northeast—N M Ry & C col tr g red 105. Nx	165	1897	1,000	3,000,000	5	A & O	Oct 1 1947	Equitable Trust Co, N Y
N M Ry & Coal M gold. -----	31	1898	1,000	2,000,000	5	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge \$900,000 gold guar. Nk	123	1901	1,000	372,000	5	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M \$2,500,000 gold guar. Ea.xc*	123	1901	1,000	2,500,000	5	J & J	Jan 1 1951	do do
Dawson Ry & Coal trust gold guar p & l Ea.xc*	123	1901	1,000	3,000,000	5	J & J	July 1 1951	do do
El Paso Union Pass Depot—1st M g \$240,000 st Ea.xc*	---	1905	1,000	240,000	5	J & J	Jan 1 1916-1935	do do
Elgin Joliet & Eastern—1st M (\$10,000,000) g. Cex.e*	181	1891	1,000	10,000,000	5	M & N	May 1 1941	71 Broadway, New York
Elkhart & Ter Co—1st M \$150,000 red 105 beg Apr 15	8	1910	---	See text	6	A & O	Apr 1 1940	do do
Elkin & Alleg—1st M \$12,000 per m g red 107 1/2 Ba.x*	---	1911	1,000	144,000	6	J & J	July 1 1941	F J Lisman & Co, N Y
Income bonds \$10,000 per mile. -----	---	1911	---	120,000	Up 100%	J & J	July 1 1924	do do
Elmira & Lake Ont—Sodus Bay & So—1st M g. Un.xc	34	1884	1,000	500,000	5	M & N	May 1 1914	Nat Bank of Comm, N Y
Elmira & Williamsport—Stock com 5% rental. N.c	73 1/2	---	50	500,000	7	J & J	July 1 1914	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent.	73 1/2	---	50	500,000	7	J & J	July 1 1914	do do
First mortgage extended 1910. -----	73 1/2	1890	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	June 10 14 13 1/4	Union Trust Co, N Y
Special guaranteed betterment stock \$2,500,000.	83	---	50	1,649,850	7	Q-M	June 10 14 13 1/4	do do
General mtge (now 1st) \$4,500,000 gold guar. Un.k	83	1890	1,000	4,078,000	3 1/2	J & J	July 1 1940	do do
Erie Railroad—Common stock \$153,000,000 auth.	---	---	---	112,378,900	---	---	---	do do
Second pref stock 4% non-cum redeemable at par.	---	---	---	16,000,000	---	---	---	do do
First pref stock 4% non-cum redeemable at par.	---	---	---	47,892,400	---	---	---	J P Morgan & Co, N Y
A—Old Bonds Assumed—Roads Consolidated.	---	---	---	---	---	---	---	do do
N Y & Erie 1st M Plem to Dun ext 1897 gold. xo.	447	1847	1,000	2,482,000	4	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold. zo.	447	1849	1,000	2,149,000	5	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold. zo.	447	1853	1,000	4,617,000	4 1/2	M & S	MeCh 1 1923	do do

EARNINGS.—10 mos., 1913-14. Gross, \$1,349,796; net, \$687,950 July 1 to April 30. 1912-13. Gross, 1,108,025; net, 576,468. Year 1912-13, gross, \$1,354,559; net income, \$652,995; int., rentals, &c., \$378,805; divs. (8%), \$114,240; bal. sur., \$159,950. In 1911-12, gross, \$1,176,396; net, \$637,734. 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, 70 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. ----- % 1 1/2 1 1/2 1 1/2 4 1/2 Aug. 3 1/2 Sep. 2

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the \$11,769,500 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, \$2,800,000. Lease, V. 79, p. 1274; V. 89, p. 470.

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jet to Tower, 1.40 m.; Allen Jet. to Virginia, 24.58 m.; McKinley to Eveleth, 9.06 m.; Waldo to Drummond, 15.02 m.; Mesaba to Dunka River, 18.20 m.; other branches, 21.27 m.; branches and spurs, 93.15 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 291.73 miles. Second track and sidings, 249.70 m. 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. 1227.) First mtge. bonds auth., \$25,000,000 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 and 1912-13, 90%.

EARNINGS.—10 mos., 1913-14. Gross, \$5,231,401; net, \$2,396,078 July 1 to April 30. 1912-13. Gross, 5,114,361; net, 2,552,034. Year ending June 30 1913, gross, \$7,121,719; net, \$3,462,075; other income, \$272,559; rentals, \$721,429; sinking funds, \$387,026; bal. sur., \$2,626,179. In 1911-12, gross, \$6,684,438; net, \$3,641,536. (V. 93, p. 1190.)

DULUTH MISSABE & NORTHERN RY.—Owns from Stony Brook to Mountain Iron, Minn., 48.32 m.; Missabe Jet. to Columbia Jet., 29.34 m.; Iron Jet. to Biwabik, Minn., 15.37 m.; Wolf to Hibbing, Minn., 17.26 m.; Wolf to Virginia, Minn., 6.30 m.; Hull Jet. to Hull Rust Yard, Minn., 18.15 m.; m. to other branches, 36.53 m.; branch from Albion northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 137.11 miles; trackage to Union Depot, Duluth, 1.9 m.; total, 363.28 m.; second tracks and sidings, 297.14 m. Owns extensive ore docks at Duluth, Entre \$4,112,500 stock owned by Lake Superior Cons. Iron Mines, and so by U. S. Steel Corp.

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% yry (incl. bonds in s. f.) retires by lot at 105. V. 88, p. 822; V. 98, p. 1693, 1844.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1906, 110% 1908, 110%; 1909, 145%; 1910, 240%; 1911, 125%; 1912, 100%; 1913, 85%.

EARNINGS.—10 mos., 1913-14. Gross, \$5,946,342; net, \$2,612,394 July 1 to April 30. 1912-13. Gross, 5,918,068; net, 2,992,787. For cal. year 1913, gross, \$8,704,006; net, after taxes, \$4,246,662; other income, \$147,720; int., rentals, &c., \$1,135,762; bal. sur., \$3,258,621. For year ending June 30 1913, gross, \$8,476,104; net, after taxes, \$4,279,601; other income, \$119,451; int., rentals, &c., \$677,682; sink. funds, \$480,897; bal. sur., \$3,240,473. (V. 98, p. 804, 1536, 1693, 1844.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 415 miles; Sault Junction to St. Ignace, 43 miles; other, 143 miles; total, 627 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.—(1913-14. Gross, \$2,867,768; net, \$619,564 10 mos., July 1 to April 30. 1912-13. Gross, 2,761,239; net, 568,689. Deficit after charges, \$382,252, against deficit \$468,340 in 1912-13.

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	3,162,475	543,255	38,764	943,569	361,517

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. 97, p. 1906, 1664; V. 88, p. 623, 882, 1252; V. 91, p. 1322. Capital stock auth., \$6,000,000; par, \$100. Controlled by Canadian Northern Ry., V. 98, p. 1601.

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 (\$2,100,000) 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 1910 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., which formerly owned the D. R. L. & W. guarantees the interest on the latter's bonds. V. 81, p. 558, 613 1848; V. 7, p. 751; V. 84, p. 158; V. 85, p. 1518; V. 89, p. 1279.

EARNINGS.—For year ending June 30 1913, gross, \$1,330,393; net, \$465,300; other income, \$1,096; int., taxes, &c., \$444,294; bal. sur., \$22,102. (V. 90, p. 1490; V. 91, p. 1574.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 30 miles to Bonsel on the Seaboard Air Line. Stock, \$300,000; par, \$100. Bonds, see table. Year 1912-13, gross, \$85,921; net, \$60,700; int., taxes, &c., \$28,352; surplus, \$22,318. 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; divs. (14%), \$189,000; surplus for 1912, \$94,301. Dividends of 24% were paid in 1910-11; in 1911-12, 24%; and in 1912-13, 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; Orbisona to Neelyton, Pa., 10 m.; Rocky Ridge to Evanston, Pa., 4.93 m.; total, 46.06 miles. See V. 75, p. 77. A coal road opened in 1874. In Dec. 1913 absorbed Shade Gap RR. and Rocky Ridge RR., total 14.93 leased lines. V. 97, p. 1663, 1822. Stock, \$816,150 (par \$500), of which \$246,750 is 6% non-cumulative pref. First mortgage 4s (\$500,000) extended in 1908 to Jan. 1 1938. Second mortgage 4% income bonds, \$464,400, due Jan. 1 1908. Given in 1908 for back interest from 1885. Year 1912-13, gross, \$335,509; net, \$189,556; other inc., \$2,932; int., taxes, &c., \$30,342; bal. sur., \$182,196. Office, 406 Lafayette Bldg., Phila. (V. 77, p. 145; V. 97, p. 1663, 1822.)

EAST CAROLINA RY.—See this section for Oct. 1913.

EAST MAHANOV RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.02 m.; 2d track, 4.26 m.; total track, \$1.09 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, \$230,000 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. & Reading RR. of the stock, \$1,275,300 was owned by Reading Co. June 30 1913, \$1,002,850 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 1913 purchased Lenoire River Ry., Cranville to Piscola, 14 miles, 3-ft. gauge. V. 96, p. 1156, 1296.

Capital stock, \$501,000. 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; other income, \$9,181; taxes and hire of equip., \$32,784; bal. sur., \$90,075. 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. Pres., C. Minot Weld. (V. 90, p. 1362)

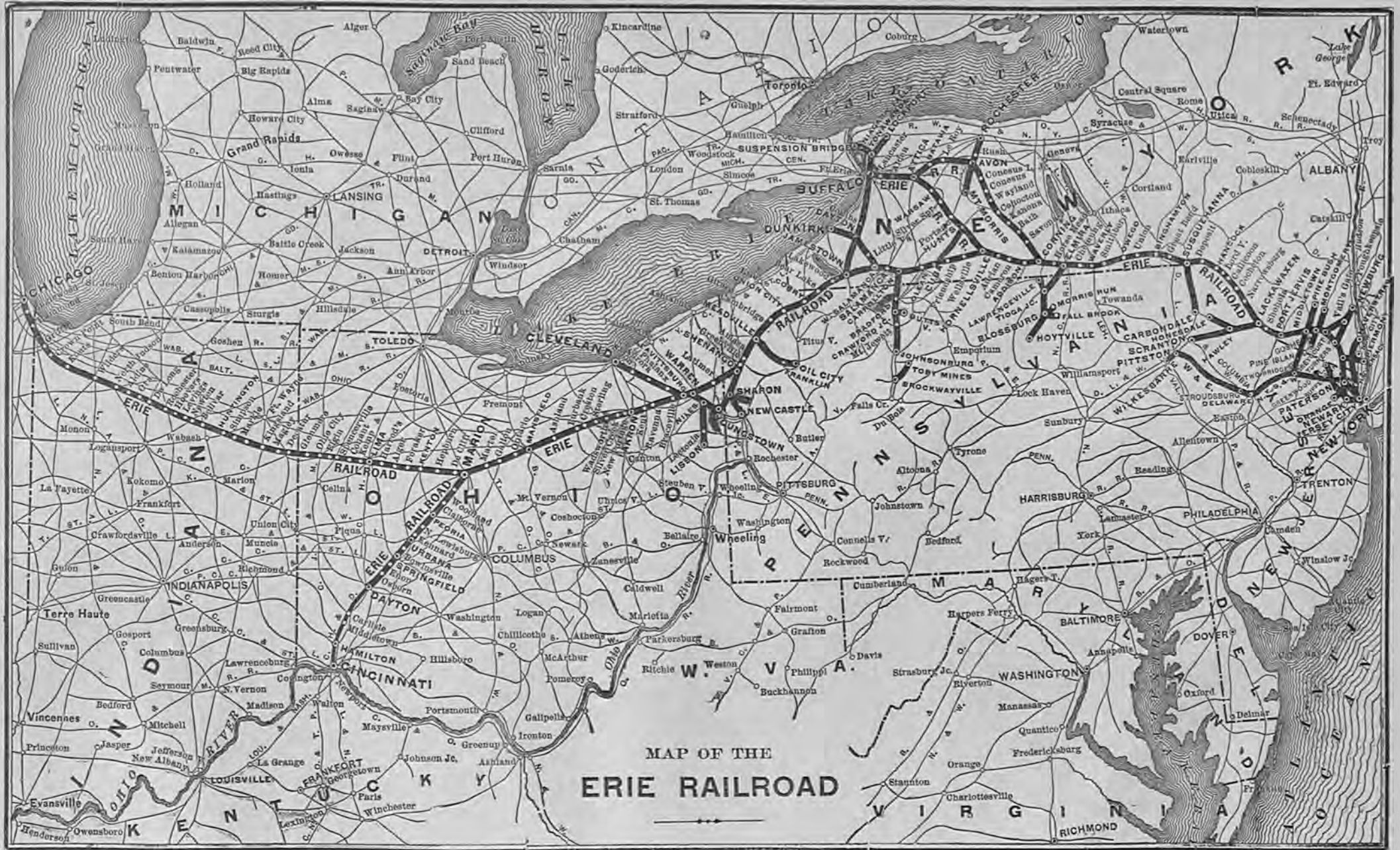
EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern Ry. from El Paso, Texas, northeast 165 miles, to the Salado coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 123 m.; Alamogordo & Sacramento Mtn. Ry., Alamogordo, N. M., to 123 m.; Alamogordo & Sacramento Mtn. Ry., 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), which owns a minority interest in Rock Island Co.; see V. 98, p. 354. Western Div. is El Paso & S. W. RR., El Paso, Tex., to Tucson, Ariz., &c.

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 the El Paso & N. E. RR. of Texas, \$300,000 (700,000 of each), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated and coll. trust 5s of 1901, \$3,000,000 are reserved to retire the coll. trust 5s of 1897 and \$2,000,000 are applicable for improvements, &c. V. 74, p. 776. The other issues are guaranteed.

EARNINGS.—10 mos., 1913-14. Gross, \$7,464,494; net, \$2,801,688 July 1 to April 30. 1912-13. Gross, 7,220,260; net, 2,994,953



MAP OF THE
ERIE RAILROAD

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erle Railroad (Concluded)								
Fourth mortgage (extended in 1880) gold.....ze*	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.....xe*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erle Ry 1st M Buff Br Hornellsv to Attica gold.....ze*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge \$30,000,000 gold \$ or E. F. ze*	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.....ze*	526	1878	500 &c	3,609,500	7 g	J & D	S Sept 1 1920	do do
Buffalo N Y & Erie 1st M (Buffalo to Corning) ze*	140	1878	1,000	2,380,000	7 g	J & D	June 1 1916	J P Morgan & Co, N Y
Buff & S W 1st M gold ext 1908 ext 105 gold.....xe*	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.....ve*	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. ze*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Chicago & Atlantic Terminal first mtge gold.....Cez	---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
B—Erle Railroad Company Bonds								
Second mtge on Buff & S W gold ext 1908.....G. xe*	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. xe* & R	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1906	New York and London
General lien \$140,000,000 gold.....xe* & R	---	1895	1,000	35,885,000	4 g	F & A	Feb 1 1951	50 Church St, New York
Penn coll trust M \$36,000,000 g s I (text) Ba. xe* & R	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
First conv M \$50,000,000 gold Series A.....G. xe* & R	---	1905	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do
do do do Series B.....xe*	---	1914	1,000 &c	13,500,000	5 1/2 g	A & O	Apr 1 1917	do do
Coll tr g notes \$13,500,000 red 102.....Ba. ye* & R	---	1911	---	4,550,000	5 g	A & O	Oct 1 1914	do do
Three-year gold notes.....Ba. ye*	---	1911	---	See text	5 g	A & O	Apr 1 1917	do do
Three-year collat gold notes \$1,550,000.....Ba. ye*	---	1912	1,000 &c	10,000,000	5 g	A & O	Apr 1 1915	do do
Notes gold due \$90,000 yearly V. 91, p. 1695.....	---	1912	4,500	270,000	5	---	June 1 '15-'17	do do
Avon Genesee & Mt Morris and Rochester & Genesee C—Bonds on Properties Controlled by Ownership								
Heron Co 1st M Rath Jet to Ridgew ext 1911.....x	10	1881	1,000	248,500	6	A & O	Apr 1 1921	50 Church St, New York
Goshen & Deek'town 1st & 2d Ms (\$40,000 are 2d).....z	---	68-'69	---	170,500	5	Various	1928-1929	do do
Mont & Erie 1st & 2d Ms (\$40,000 are 2d).....z	---	68-'69	---	170,500	5	Various	1928-1929	do do
Jefferson 1st & 2d Ms ext in '87 & '89 (H'dale Br).....xe	8	67-'69	500 &c	300,000	4 1/2 g	J & J	July 1 1927-29	50 Church St, New York
1st M Carbon to S depot g ext '09 red 105.....FP. xe*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Fidelity Trust Co, Phila
Long Dock Co cons M G (now 1st M) (see text).....xe*	52	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	50 Church St, New York
cN Y & Greenw L prior lien M \$1,500,000 gold.....Nx	34	1880	500 &c	1,471,000	5 g	M & N	May 1 1946	J P Morgan & Co, N Y
bNew Jersey & New York 1st M ext in 1910.....xe*	52	1880	500 &c	400,000	5	M & N	May 1 1940	do do
General mtge \$1,200,000 (red 105 after 5 yrs) g.....x	---	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. xe*	---	1882	1,000	1,100,000	6 conv	J & J	July 1 1943	do do
N Y L E & W C RR 2d M "lawful money".....Mp. xe*	---	1885	1,000	3,350,000	5 g	J & J	July 1 1943	do do
N Y Pa. & Ohio prior lien mtge gold \$ or E. F. ze*	422	1880	500 &c	8,000,000	4 1/2 g	M & S	May 1 1935	do do
Do Leased lines—see separate statements for Cleve-land & Mahoning Valley RR and Shar on Ry								
N Y Susquehanna & Western—Northern New Jersey—Tloga RR—See e								
Evansville & Indianapolis—See Chic & East Illinois								
Evansville & Terre Haute—See Chicago & East Illinois								

REPORT.—For year ending June 30 1913, of entire El Paso & Southwestern system (982 miles), gross, \$8,657,716; net, after taxes, (\$378,952), \$3,160,321; other income, \$1,545,467; charges, \$2,545,216; dividends (5%), \$1,169,022; bal., sur., \$940,610. In 1912 (901 miles), gross, \$7,613,456; net, \$2,777,874. In 1911 (891 miles), gross, \$7,185,856; 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. 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 wheel-axle 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 Northampton to Aurora, 9.65 m.—Walker to South Wilmington, Ill., 35.30 m.; Hammond to Whiting, Ind., &c., 7.08 m.; Griffith to Cavanaugh, Indiana, 7.07 m.; Rockdale Junction to Rockdale, 6.57 m.; Cavanaugh to Shearson, Indiana, 2.64 miles; total main line owned, 196.25 miles; spurs to coal mines, &c., 38.60 miles; trackage, 234.65 miles; 2d track, 41.70 m.; side and yard tracks owned, 161.29 m.; total, 672.49 miles. Also leases Chic. L. S. & East., 14.07 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 4 1/2% bonds, p. 81, V. 89, p. 1410. Owned by Federal Steel Co. and so by U. S. Steel Corp.

STOCK.—\$10,000,000, an increase from \$6,000,000 in June 1909; par, \$100. Dividend, 4% yearly (in Dec.) in 1899 to 1913.

EARNINGS.—10 mos., 1913-14.....Gross, \$9,692,104; net, \$3,032,973 July 1 to April 30, 1912.....Gross, 10,993,077; net, 4,706,700

Yr. and Jun. 30. Other Inc. Operating.

1912-13.....	\$13,850,782	\$5,434,382	\$120,810	\$3,051,630	\$2,503,563
1911-12.....	10,720,751	4,294,150	86,353	2,426,454	1,954,040

Pres., A. F. Banks. (V. 89, p. 1410.)

ELIZABETHTOWN TERMINAL RR.—Under construction Oct. 1911 from Westport, N. Y., on Del. & Hudson, to Elizabethtown, 5 m. Stock, \$800,000; par \$100. Pres., G. W. Jenkins, Elizabethtown. (V. 90, p. 1302.)

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 60 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 Canandagula, N. Y., to Chenung Jet., 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.

Cal. Year—	Gross	Net	Int. &c.	Balance
1913.....	\$1,268,930	def. \$61,847	\$187,031	def. \$28,878
1912.....	1,319,909	43,010	168,876	def. 125,866

(V. 98, p. 763.)

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Rr. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.32%. The \$903,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Calendar year 1913, gross, \$1,783,903; net, \$66,770; rental, \$159,692. (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 3 1/2% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 1 1913, \$399,905.

STOCK.—The special betterment stock (\$2,500,000 auth.) is subordinate to the old stock, but guaranteed 2% dividends. Dividends on old stock are subject to a 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; 1913, profit, \$67,124. (V. 84, p. 749.)

ERIE RAILROAD.—(See Map on preceding page.)—Embraces trunk-line from Jersey City, opposite N. Y. City, to Chicago, Ill., 119 miles, and branches, 1446 miles; total, 2,444 miles; second track, 1109 miles; third and fourth tracks, 36 miles; total, all main tracks, 3,489 miles;

Lines Owned In Fee—

Piermont, N. Y., to Dunkirk.....	447	Avon Gen. & Mt. Morris.....	*13
Buffalo to Jamestown, N. Y.....	67	Montgomery & Erie.....	*10
Buffalo to Corning, N. Y.....	140	Northern Rr. of New Jersey.....	*26
Other branches.....	138	Goshen & Deekertown.....	*12
Stock all (a) or nearly all (b) owned.		Rochester & Genesee Valley.....	*18
aChicago & Erie RR.....	*250	Other lines.....	44
aJefferson RR.....	*45	Leased to Nippaug RR.....	44
bN. Y. & Greenwood Lake RR.....	*62	Cleve. & Mahoning Valley RR.....	*81
bNew Jersey & New York RR.....	*38	Sharon Railway.....	*32
bErie & Wyoming Valley RR.....	59	Other lines.....	54
aNypano Railroad.....	*422	Trackage.....	278
bTloga Railroad.....	58		
Other lines.....	159	Lines in system June 30 1913.....	2,444

* 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 Nypaug RR. and Chic. & Erie companies).

COAL AND STEAMBOAT PROPERTY.—The Erle coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee also 63,000 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 10,008,435 out of the 40,987,993 tons hauled. The Union Steamboat Line (merged in Erle Rr. Co. June 30 1890) has terminal, &c., properties in Buffalo and S lake steamer. 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 \$178,000,000, 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	'07	'08 to Apr. '14
On first preferred.....	1 1/2	3	3 1/2	4	4	4	Apr. 2 0
On second preferred.....	---	---	---	---	---	---	Apr. 2 0

BONDS.—The new first consolidated mtge. is for \$172,000,000 (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 1913 \$35,885,000 general lien bonds were in hands of public, \$13,839,000 additional being deposited under collateral trust notes—see below. On Dec. 24 \$2,000,000 gen. lien bonds were authorized to be issued for impis. V. 97, p. 1898.

The collateral trust 4s of 1901 are secured by 51% of the Pennsylvania N. Y. Susq. & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erle & Wyoming Valley Rr., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston Rr. A stake, 1d. 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, 332, 257; V. 79, p. 212; \$5,221,000, 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 1/2% per share; they will cover all the company's property subject to underlying liens. The first \$10,000,000 (series A) issued for improvements and equipment is convertible on basis of \$100 bonds for \$200 stock to April 1 1915.

Series B bonds for \$12,000,000 are convertible into common stock at \$60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

The \$13,500,000 3 1/2% coll. notes dated April 1 1914 are secured by: (a) Bonds \$14,839,000 Erie Rr. Co. 1st consol. M. gen. lien 4s; \$985,000 Erie Rr. gen. M. convertible 50-year gold 4s. Ser. B; \$600,000 Elmira Coaling & Waverly Rr. 1st M. 5s, and \$95,000 Mutual Terminal Co. of Buffalo 4% notes, payable July 1st 1924; and (b) stocks: \$6,306,000 N. Y. Susq. & Western Rr. pref. stock; \$163,100 Lehigh & Hudson River Rr.; \$145,700 Temple Iron Co.; \$750,000 New Jersey & New York Rr. Co.; pref. and \$1,000,000 New Jersey & New York Rr. common. V. 98, p. 689, 763, 839. In March 1914, \$650,000 2 1/2% collateral gold 4s notes were authorized, to be dated Oct. 1 1914 and payable April 1 1917, to be secured by same collateral as is now deposited as security for the \$1,500,000 notes due Oct. 1 next (viz. \$4,000,000 Erie & Jersey bonds (sub. issue \$10,000,000) 1st 50-year 4s and \$3,000,000 Genesee River 1st M. 4s, which are to be paid off.

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 Guynard, N. Y., about 40 miles. 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, 1483; V. 81, p. 777.

The \$10,000,000 3-year 5% collateral notes dated April 1 1912 are secured by deposit of \$10,000,000 convertible 4% bonds, series C, due April 1 1915, \$1,000,000 gen. 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 107 1/2% on or before July 1 1918 and at 105 thereafter. V. 96, p. 142, 172; V. 97, p. 54, 370.

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 \$200,000	Dec '14-June '15 \$100,000 s-a.
"I".....	1905 4	J&D 1,400,000	Dec '14-June '16 350,000 s-a.
"J".....	1906 4	M&N 255,000	Nov '14-Nov '16 47,000 s-a.
"K".....	1907 4 1/2	A&O 174,000	Aug '14-Feb '17 29,000 s-a.
"L".....	1907 5	J&J 642,000	To July 1917 107,000 s-a.
"M".....	1907 5	J&J 174,000	To July 1917 29,000 s-a.
"N".....	1907 5	A&O 1,124,000	Oct '14-Oct '17 152,000 s-a.
"O".....	1907 5	A&O 350,000	To Oct 1917 50,000 s-a.
"P".....	1911 4 1/2	F&A 3,450,000	To Aug 1921 230,000 s-a.
"R".....	1912 4 1/2	F&A 1,836,000	To Aug 1922 108,000 s-a.
"S".....	1912 4 1/2	J&D 1,700,000	To Dec 1922 100,000 s-a.
"T".....	1913 5	J&D 1,188,000	To June 15 1923 66,000 s-a.
"U".....	1913 5	J&J 1,998,000	To Jan 1 '23 \$117M or \$118M s-a.
"V".....	1913 5	J&D 900,000	To June 15 1923 100,000 yrly.
"AA".....	1913 5	M&S 1,064,000	To Sept 1 1923 50,000 s-a.

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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	July 1 '14 1 3/4%	Office, Boston & Me, Boston
Bonds to State of Mass 4% since Feb 1897.		---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR, Boston
Bonds not mortgage.		---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage (\$1,359,000 due 1915).		---	'95-96	1,000	1,859,000	4	Various	1915 and 1916	do do
Bonds not mortgage (\$2,750,000 due 4s of '97).		---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge (\$1,775,000 due 3 1/2s of '01).		---	'00-01	1,000 &c	2,275,000	3 1/2	A & O	Oct 1 1920-21	do do
Bonds not mortgage \$2,000,000.		---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage \$2,660,000 currency.		---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage \$2,400,000.		---	1908	1,000 &c	2,400,000	4 1/2	M & N	May 1 1928	do do
Bonds \$1,350,000 authorized currency.		---	1912	1,000 &c	1,300,000	4 1/2	J & D	Jan 1 1934	do do
Bonds \$450,000 authorized.		---	1913	1,000 &c	400,000	4 1/2	J & D	Jan 1 1932	do do
Bonds \$2,100,000 authorized.		---	1914	1,000 &c	1,872,000	5	J & D	Jan 1 1933	do do
Troy & Boston first mortgage (V 53, p 405).		35	1874	1,000 &c	573,000	7	J & D	July 1 1924	do do
Vermont & Massachusetts plain bonds guar.		---	1903	1,000 &c	772,000	3 1/2	M & N	May 1 1923	do do
Fitzger Ocella & Broxton—1st M \$300,000 g red 110 x		30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & CstCo
Flint & Pere Marquette—See Pere Marquette state m't		---	---	---	---	---	---	---	---
Florida Ry—First mortgage \$4,000,000.		59	1909	100	See text	5	J & J	July 1 1959	Nov 1908 coup last paid
Florida Central—M'tge \$200,000 gold (see text).		47	1917	1,000	200,000	6 g	M & N	Nov 1 1912-15	No coupon ever paid
Third mortgage.		---	---	---	300,000	6	A & O	Apr 1 1940	July 1912 coup last paid
Florida Central & Peninsular—See Seaboard Air Line		Ry.	---	---	---	---	---	---	---
Florida East Coast—1st M \$12,000,000—Ba, xo* & r*		630	1909	1,000 &c	11,000,000	4 1/2 g	J & D	June 1 1959	Bankers Tr Co, 120 Bway
General income M 5% non-cum \$25,000,000.		---	1909	-----	20,000,000	2 1/2 g 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
Prof stock 6% cum call at 105 \$1,000,000 auth.		---	---	100	500,000	6	Q—M	June 15 '14 1 3/4%	do do
Consolidated mortgage \$200,000.		26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding m'tge \$500,000 gold, N, xo*		26	1897	1,000	500,000	4 1/2 g	J & J	July 1 1947	New York Trust Co, N Y
General refund m'tge \$800,000 (V 71, p 34)—N, xo*		26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st M assum est 1913.		4	1893	1,000	50,000	5	J & J	July 1 1933	FulCo N Bk, Glov'ille, N Y
Cayadutta Elec 1st M guar p & f by F J & G gold, Nz		4	1892	1,000	350,000	6	A & O	July 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M \$7,000,000 g red 120.—N, xo* & r*		75	1902	1,000	5,150,000	4 1/2 g	M & N	Nov 1 1952	New York Trust Co, N Y
Ft Dodge Des M & Sou RR 1st M g red par.—OB		---	1913	-----	(?)	5 g	J & D	Dec 1 1938	Old Colony Tr Co, N Y
Fort Smith & Western—1st M \$7,500,000 gold.—xc*		---	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.—Cex		---	1891	1,000	1,000,000	4 1/2 g	J & J	Jan 1 1941	Central Trust Co, N Y
Mortgage (part 1st and part 2d M) gold.—Cex		---	1895	1,000	312,000	5 g	J & J	July 1 1915	do do
Fort Wayne & Jackson—Preferred stock 3 1/2% rental		98	---	100	2,291,410	5 1/2	M & S	Mich 3 1914 2 3/4	Farmers' L & Tr Co, N Y

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; Series "O" at Central Trust Co., N. Y.; Series "Q" at Fidelity Tr. Co., Phila.; Series "T" at Columbia-Kleberhoffer Trust Co., N. Y.; Series "V" at New York Trust Co., N. Y.; Series "W" at N. Y. Trust Co.; Series "A" at Commercial Trust Co., Philadelphia.

FINANCES.—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.—10 mos., 1913-14.—Gross, \$50,808,238; net, \$9,880,804 July 1 to Apr. 30, 1912-13.—Gross, \$1,879,756; net, \$3,040,888

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	2,295
Gross earnings	\$62,647,359	\$56,492,370	\$56,649,300
Working expenses	46,146,760	42,508,253	40,245,301
Net earnings	\$16,500,599	\$13,984,117	\$16,404,007
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	\$8,070,769	\$9,749,801
Interest on notes	1,501,500	1,033,125	747,036
Rentals of leased lines	2,252,223	2,251,799	998,586
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
Staking 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. Soltzger, G. F. Brownell; V.-P., G. A. Richardson; V.-P. and Sec., David Bosman; V.-P. and Gen. Traffic Mgr., Delos W. Cooke; 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. 1127, 1286, 1898; V. 98, p. 386, 689, 763, 839, 1694.)

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois FERNWOOD & GULF RR.—See this Section for Oct. 1913.

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 prof. 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 impts., of which \$1,872,000 have been sold; V. 97, p. 802, 950; V. 98, p. 839, 1156, 1392.—(V. 98, p. 839, 1156, 1392.)

FITZGERALD OCELLA & BROXTON RR.—Owns Broxton to Ocella, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocella to Irwinville, 10 m. V. 84, p. 1551. Stock, \$300,000, all outstanding, par \$100, of which three-fourths, together with all the \$150,000 outstanding bonds, are owned by the Atlanta Birmingham & Coast Co. V. 89, p. 41. Operated by Atlanta Birmingham & Atlantic RR. since Jan. 1 1912, and may be included in its reorganization plan. See V. 98, p. 1534, 1667, 1070, 1091.

In 1909 a protective committee for securities of Atlanta Bm't & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196. In March 1910 receiver was appointed; E. T. Lamb is now receiver. V. 92, p. 725. June 30 1913, receiver's c'ts., \$15,401.
 Year ending June 30 1913, gross, \$18,780; op. def., \$7,086; other income, \$1,293; bond int., \$7,980; other charges, \$3,683; bal., def., \$17,457. V. 85, p. 468. Recr. and Gen. Mgr., E. T. Lamb; R. Kemp Slaughter, Aud. for Recr.; T. K. Mays, Treas. for Recr.—(V. 98, p. 1071.)

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 1913 (58 miles), gross, \$4,331; op. def., \$3,303; int. and taxes (bond int. not paid), \$6,916; bal., def., \$10,219. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 96, p. 1629.)

FLORIDA CENTRAL RR.—Owns Thomasville, Ga., south through timber lands to Fainew, Fla., 47 miles; completed 1908. Controlled by J. L. Phillips & Co. In June 1912 R. A. McCreanle was appointed receiver. (V. 95, p. 110.) Foreclosure sale set for Oct. 6 1914. V. 98, p. 1920. Stock, \$50,000; par, \$100. Bonds of 1907 matured \$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., Baltimore, 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. 98, p. 1920.)

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 Okechobee, with a branch to Ft. Bassinger on the Kissimmee River a total of 135 m., to be completed within 3 years at cost of \$1,500,000 or more, of which Maytown to Kemanville, 74 m., was opened Sept. 1913. V. 91, p. 1629. Gas ferry proposed from Key West to Havana, 90 miles. V. 97, p. 1115, 1281, 1583.

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. 4 1/2s (\$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. 85, 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, \$7,005,386.
 Div. on incomes, 3 1/4% paid Nov. 1 1910; Nov. 1911, 4%; Nov. 1912, 2 1/2%; Nov. 1913, 2 1/2%. V. 97, p. 666.

EARNINGS.—10 mos., 1913-14.—Gross, \$4,456,982; net, \$1,426,692 July 1 to Apr. 30, 1912-13.—Gross, 4,293,491; net, 1,331,103

REPORT.—Report for year ending June 30 1913 (V. 97, p. 1281) showed: Gross, \$5,021,795; net, \$1,252,673; other income, \$7,465; int., rentals, &c., \$719,707; int. on income bonds, \$500,000 (2 1/2%); bal., sur., \$40,438. In 1911-12, gross, \$4,426,935; net, \$1,123,293. Pres., W. H. Beardsley; Treas., O. C. Haines.—(V. 97, p. 1115, 1281, 1583; V. 98, p. 911, 1844.)

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), 3-1/8 m.; Haganam 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, 1.39 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. 4 1/2s, \$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. 5s and \$50,000 8% stock.

EARNINGS.—10 mos., 1913-14.—Gross, \$808,762; net, \$404,799 July 1 to Apr. 30, 1912-13.—Gross, \$16,199; net, 403,003

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; prof. 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. 620, 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, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 156 miles. Also with electric power for passenger service. Incorporated in Maine with \$2,000,000 auth. stock; reorganization of company of same name foreclosed Oct. 31 1913. V. 97, p. 1357, 1426, 1583, 1663. Also controls the Fort Dodge Street Ry. (stock \$100,000), owning 4 miles of local electric road, and the Central Iowa Light & Power Co. (stock \$300,000). V. 97, p. 1583, 1663. Bonds (open mortgage), present authorized issue, \$4,500,000 first 25-year 5s. Bonds of controlled cos. (also open mortgages), present authorized issues, \$500,000 Central Iowa L. & Power Co. 1st 25-yr. gold 6s, due Dec. 1 1935, Int. J. & D. at Old Colony Tr. Co. Bonds, trustee, redeemable at par (\$1,000, &c.), and \$100,000 Income Demand notes, also \$100,000 Ft. Dodge St. Ry. 1st gold 6s due Dec. 1 1938, Int. J. & D. at Old Colony Tr. Co., Boston, trustee, redeemable at par. V. 98, p. 1766.

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 1% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper. independently.
 Bonds have been deposited under an agreement extended 2 years to Jan. 1 1915, with a committee consisting of W. L. Brown, A. W. Mellon, \$400,000 for car equipment, and the balance for other purposes; Superior Sav. & Trust Co. trustee. Equipment & Trust notes outstanding June 30 1913, \$363,067; current liabilities, \$1,996,960. V. 77, p. 88.

EARNINGS.—10 mos., 1913-14.—Gross, \$592,427; net, \$123,640 July 1 to Apr. 30, 1912-13.—Gross, 650,819; net, 167,785

RAILROAD COMPANIES [For abbreviations, &c., see notes on 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	5 in 1913	M & N	May 8 1914 2 1/2	M T & D Co, Balt; & N Y
First pref stock non-cumulative redeemable	---	---	100	884,000	5 in 1913	M & N	May 8 1914 2 1/2	do do
Second preferred non-cumulative \$1,084,000	---	---	100	1,084,000	5 in 1913	M & N	May 8 1914 2 1/2	do do
First mortgage gold \$4,000,000	285	1895	1,000	3,838,000	5 g	J & J	July 1 1945	do do
First consol mortgage \$10,000,000 gold	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trust Ser C due \$25,000 semi-ann	---	1910	1,000	300,000	4 1/2 g	M & S	To Mch 15 1920	Equitable Trust Co, N Y
do Ser D due \$25 or \$21 M a-a	---	1912	1,000	361,000	4 1/2 g	P & A	To Aug 1 1922	Bankers Trust Co, N Y
do Ser E due \$25 or \$21 M a-a	---	1896	1,000	400,000	5 g	J & J	Jan 1 1946	H Talm & Co, NY & Balt
G S W & Gulf mtge.	35	1891	1,000	155,500	5 g	J & J	Jan 1 1949	Central Trust Co, N Y
Gettysburg & Harrisb—Con (now 1st) M \$565,000 (text)	35	1891	1,000	565,000	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 1 1/2	Office Grand Rap, Mich
First M mostly land grant & extended in 1899	335	1891	1,000	920,000	3 1/2 g	J & J	July 1 1941	Winslow, Lanier & Co, N Y
First M extended gold guaranteed by Penn RR, &c.	335	1891	1,000	4,455,000	4 1/2 g	J & J	July 1 1941	do do
Second mortgage \$5,000,000 gold	387	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Grand Rapids & Northern—1st M \$5,000,000 gold	1,755	1905	\$100 &c	\$11,500,000	3 5/8 g	P & A	Jan 1 1958	Philadelphia & Chicago
Grand Trunk Pac—First M & Guar Can Govt (text) & c	916	1905	\$100 &c	\$2,100,000	3 5/8 g	P & A	Jan 1 1962	Bank of Mont, Lon & NY
Prairie Section M (Ser A) \$2,100,000 guar p and l	839	1905	\$100 &c	\$2,050,000	4	A & O	Apr 1 1955	Co's Office, London, or
Mountain Sec M (Ser B) \$2,050,000 by Grand	188	1905	\$100 &c	\$1,550,000	4	A & O	Apr 1 1955	Bank of Montreal,
Lake Superior Div 1st M \$1,550,000	---	1914	---	---	---	---	---	New York
Bonds guar by Can Govt \$16,000,000	---	---	---	---	---	---	---	---
Deb stock \$25,000,000 red att 1936. Int guar by Grand Trunk Ry. See text.	---	---	\$100	\$7,136,980	4	M & S	Perpetual	9 N Broad St, London, EO
Loan \$10,000,000 secured by mtge on Prairie section	---	1909	---	---	---	---	---	---
Loan \$15,000,000 to be covered by debentures	---	1913	---	---	---	---	---	---
Grand Trk & Pac Br Lines 1st M gu by Alb text	---	1909	\$100 &c	\$500,000	4	M & N	July 1 1923	---
do do 1st M gu by Alb \$233,600	---	---	\$100	\$238,600	4	M & N	1939	N Y, Montreal & London
do do guar by Saskatchewan, see text	---	1909	\$100 &c	\$2,032,800	4	M & N	Feb 15 1942	do do
Grand Trk, Pac Sask 1st M or deb stic guar (see text)	---	---	---	---	---	---	---	do do
Secured gold notes \$2,000,000 guar red 101	---	1914	\$100 &c	---	5	M & S	30 years	---
Grand Trunk Ry—Consolidated stock \$23,318,309	---	1882	\$100	\$22,475,985	4 in 1913	Semi-ann	Mar 2 1921	---
4% guaranteed stock non-cumulative \$12,500,000	---	1884	\$100	\$12,500,000	5 for '13	Semi-ann	Apr 1914 2 1/2	Check from Co's Office
First preference 5% stock \$3,420,000	---	73-'74	\$100	\$3,420,000	5 for '13	Semi-ann	Apr 1914 2 1/2	do do
Second preference stock \$2,530,000	---	73-'74	\$100	\$2,530,000	5 for '13	Semi-ann	Apr 1914 2 1/2	do do
Third preference 4% stock \$2,168,055	3,512	---	\$100	\$2,168,055	2 1/2 or '13	Yearly	Apr 1914 2 1/2	do do
Debenture stock \$4,270,575	3,512	1874	\$100	\$4,270,375	5	J & J	Irredeemable	do do
Consolidated debenture stock (collateral trust cum)	---	1874	\$100	\$23,922,442	4	Q-J	Irredeemable	---
Second equip mtge (subject to 1st M in trust)	---	1869	\$100	\$275,000	6	J & J	July 1 1919	Glyn, Mills, Currie & Co

case; Atlantic Coast Co, 1899 acquired half interest. V. 68, p. 722. Owns majority (\$594,900) stock "Ga. RR. Bank." Equip. trusts 1913, \$327,261. DIVIDENDS.—'12, '83-'87, '88, '80 to Jan '11 Since to July '14. Since 1881—10% 10 yrs, 10% 11 years, 3 quar.

EARNINGS (307 miles)—1913-14, Gross, \$2,859,710; net, \$624,990 July 1 to Apr. 30, 10 months, 1912-13, Gross, 2,633,160; net, 332,535 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; rents, taxes, &c., \$147,485; add'ns & betterments, \$92,773; bal., def., \$372,029.—(V. 92, p. 795; V. 95, p. 1039.)

GEORGIA SOUTHERN & FLORIDA RR.—(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-May '14, second preferred (%) 2 3 3 4 yearly 4 1/2 5 yearly After 5% on common, all stocks share equally.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the \$684,000 first pref. stock shall be a lien second only to the bonds and coupons. The first consol. as of 1902 are for the authorized amount of \$10,000,000, of which \$4,684,000 are issuable to retire the \$4,000,000 5s and \$684,000 1st pref. stock and \$5,316,000 are reserved for future needs. V. 75, p. 980.

LAURENS & RAINIER RR.—Report for 1912-13, Gross, \$2,192,755; net, \$398,368 10 mos. July 1 to April 30, 1912-13, Gross, 2,474,825; net, 461,610

REPORT.—Fiscal year ends June 30. Report for 1912-13 in V. 97, p. 1497, showed: Gross, \$2,566,890; oper. income, \$394,575; other income, \$143,316; int. on bonds, &c., \$342,412; div. on stock, \$88,400. Pres., Fairfax Harrison, Washington, D. C.—(V. 97, p. 175, 365, 1497.)

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, 35 miles. V. 90, p. 109, 502. Uses Albany Passenger Terminal Co. Station (opened Oct. 4 1913), owning one-fifth of the stock. Stock anth., \$4,000,000, issuable at \$20,000 per mile; outstanding June 30 1913, \$4,070,000. 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 1913, \$12,000, due \$3,000 yearly. For year 1912-13, gross, \$114,130; net, after taxes, \$32,945; deductions, \$34,365; bal., def., \$1,422. Pres., W. M. Legg, Albany, Ga.; Sec.-Treas., H. J. Britton, Bainbridge, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RR.—Carlisle to Gettysburg, Pa., 31 m.; branch to Hunt 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. (dormant); \$250,000 were issued to take up the 1st 5s due Oct. 1 1912 (V. 95, p. 1039).

GOVERNEUR & OSWEGATCHIE RR.—See N. Y. C. & H. R. RR. GRAND RAPIDS & INDIANA RR.—(See Maps of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 363 m.; ranches, 51 m.; total owned, 420 miles; operates the following roads, but has not assumed the old company's leases thereof: Clin. Richmond & Ft. Wayne RR., 80 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. 511; V. 82, p. 988, 1098.

HISTORY.—Successor Aug. 1 1896 of Railroad, foreclosed (V. 63, p. 153). STOCK.—Stock, \$5,791,700, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1914 owned \$2,965,000. DIVS.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (ply); none since. BONDS.—The first mtge. bonds extended at 4 1/2% are endorsed with the guaranty of the Penn. 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 1914 by Pennsylvania RR. and \$3,487,000 by the Penn. Company. Equip. trusts Dec. 31 1913, \$121,190.

REPORT.—Report for 1913 in V. 98, p. 1601. In 1913 carried 3,318,030 tons of freight, of which 35% was lumber, &c., and 24% coal and coke. Year ending Dec. 31— Miles operated— 1913 1912 1911 1910 420 423 432 433 Gross income— \$4,416,202 \$4,309,000 \$4,003,664 \$4,125,414 Net over expenses and taxes— 643,598 675,464 680,515 549,134 Other income, \$44,829; interest and other charges, &c., \$633,252; additions and betterments, \$55,085; bal., sur., none. Pres., John H. P. Hughtart.—(V. 98, p. 1601.)

GRAND TRUNK PACIFIC RR.—(See Maps.)—This new trans-continental railway is being built with the joint financial support of the Government and the Grand Trunk Ry. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, N. B., to Prince Rupert, B. C., on the Pacific Ocean, about 30 miles south of southern boundary of Alaska, with branch 188 miles; expected to be in full operation in autumn of 1914, viz.: 1. Leased Line, Now Being Built by Canadian Government— Miles. Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about—1,804 (To be leased for 50 years at 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— 829 3. Lake Superior Branch, Built and Owned by Company— Thunder Bay on Lake Superior to East. Div., east of Winnipeg— 188

In June 1914 there had been built 4,738 miles, viz.: Winnipeg to Prince Rupert—1,746; Lake Superior branch— 188 Branch lines, say— 1,000 Main line, Eastern Division—1,804 V. 98, p. 73, 1244, 1528; 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 Apr. 1914 about 1,400 miles of branches were under construction, of which about 1,000 completed. V. 92, p. 831, 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 the 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.

In June 1914 an Act was passed providing for the guaranty on certain conditions by the Canadian Govt. of \$16,000,000 4% bonds due Jan. 1 1962 to aid in completing the road to the Pacific coast. V. 98, p. 1766, 1920. Series "A" (Prairie Sec.) and Ser. "B" (Mtn. Sec.) 4% bonds are secured by a second mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tools of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East. Div. or of the above-mentioned branch lines of over 6 miles. These bonds are guar. as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 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, 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.

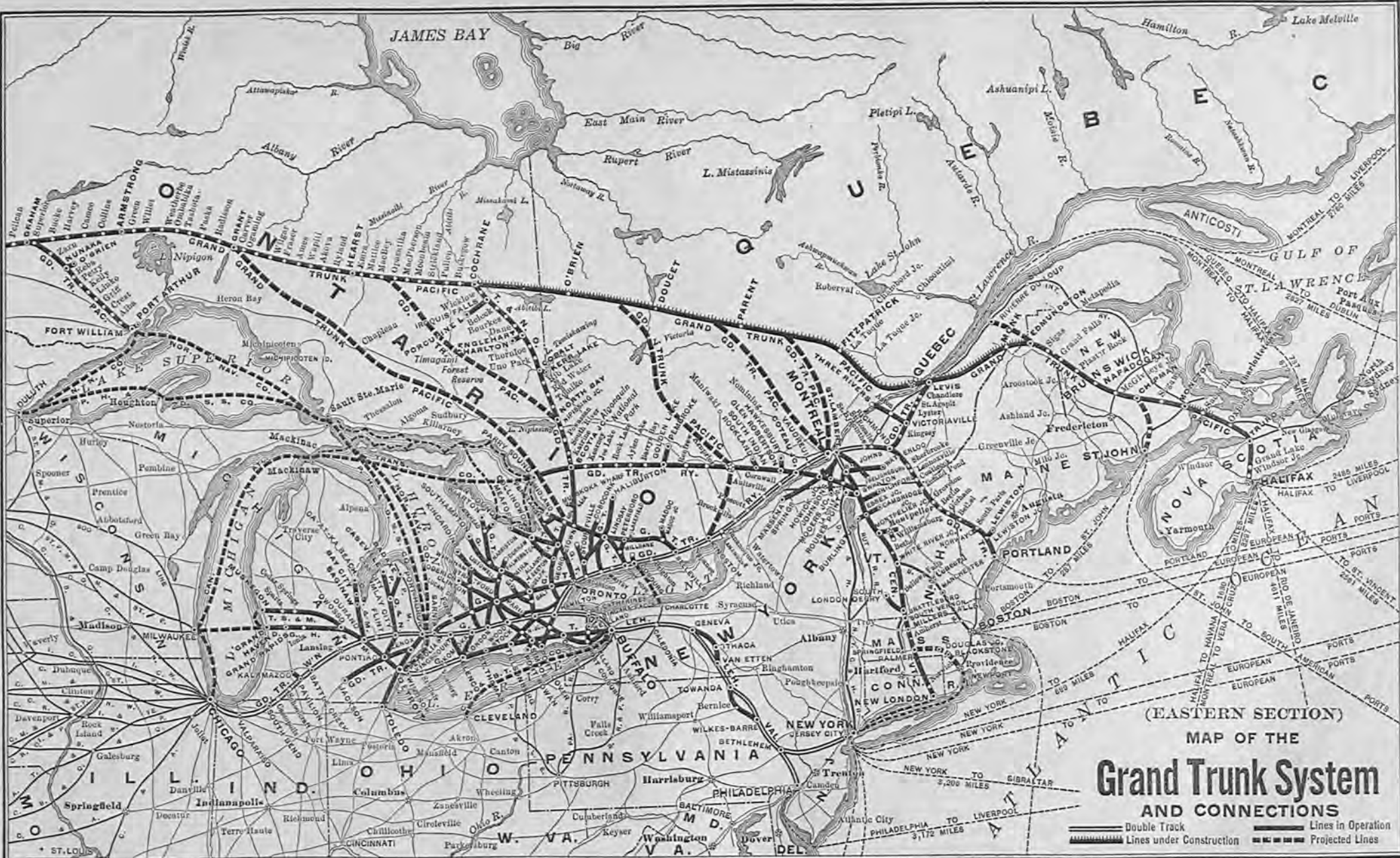
Lake Superior Div. bds. cover the 188-m. Lake Sup. Div. (V. 80, p. 996). In 1909 the provinces of Saskatchewan and Alberta agreed to guarantee prin. & int. of 1st M. bonds to be iss. at \$13,000 p. m. by the Grand Trunk Pacific Branch Lines Co. for construction of new lines, 670 miles in Saskatchewan and 491 in Alberta. Power is given to issue add'l bonds, \$2,000 p. m. V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285; V. 97, p. 1583. The Grand Trunk Pac. Branch Lines Co. on March 24 auth. certain mtges. to secure issues of bonds to be made by the company. V. 98, p. 763. Alberta guarantees Alberta Coal branch 4s. 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, debenture stock or other securities to be issued by the Grand Trunk Pacific Saskatchewan Ry. for new construction. 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.

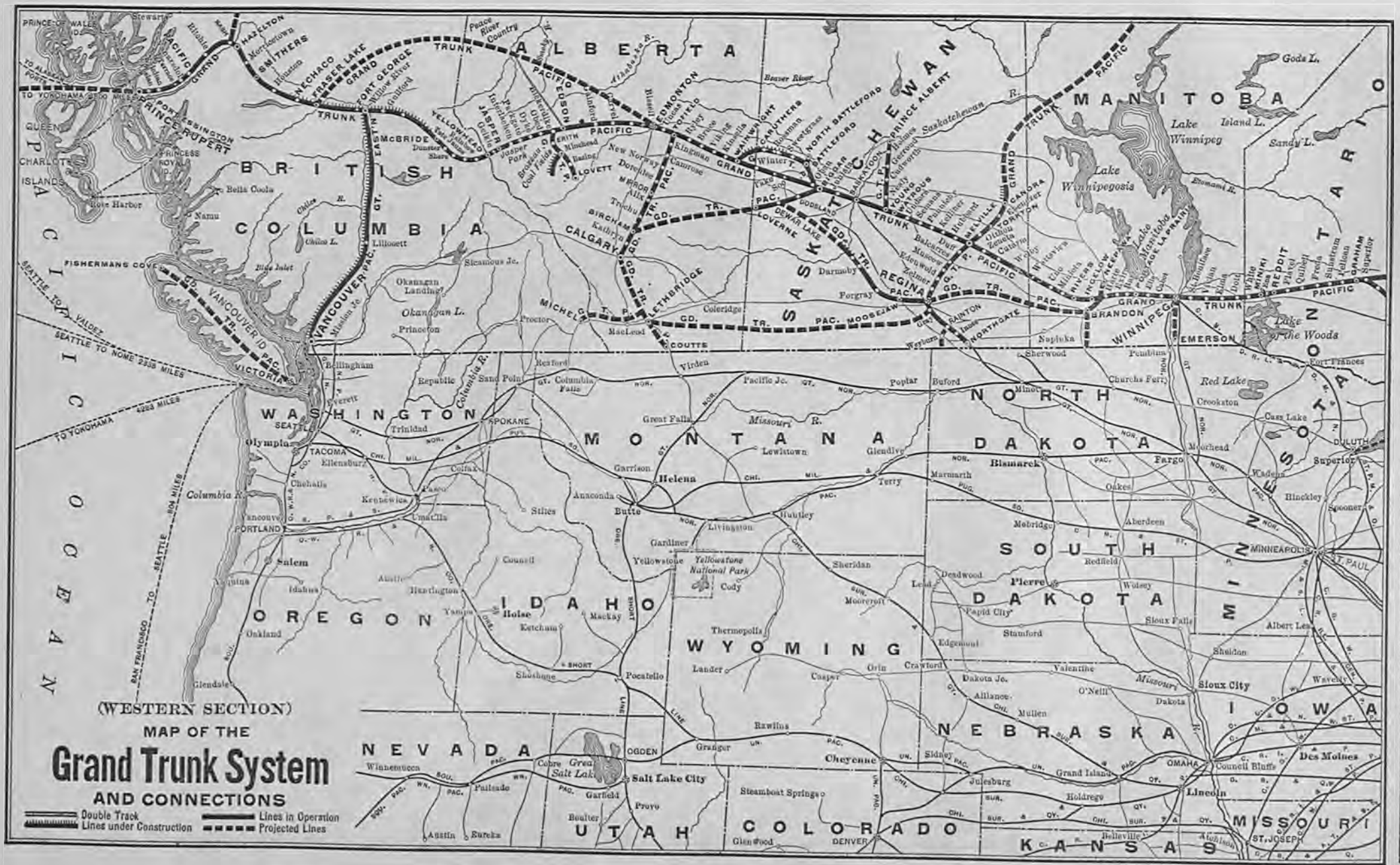
DEBENTURE STOCK.—In 1906 \$25,000,000 perpetual debenture stock was authorized, int. guar. by Grand Trunk Ry. under certain conditions. See V. 84, p. 570; V. 96, p. 1296; V. 88, p. 624; V. 90, p. 303; V. 96, p. 789. In 1913 \$25,000,000 perpetual deb. stock was authorized. V. 94, p. 207; V. 95, p. 1207, 1607; V. 96, p. 789, 1088, 1297, 1629, 1700. NOTES.—The \$2,000,000 7-yr. 5% notes dated Mar. 2 1914 (of which 66% were subscribed in London) are secured by \$3,000,000 4% debenture stock ranking *part passu* with the \$7,136,980 already issued and are guaranteed, prin. & int., by the Grand Trunk Ry., which has endorsed the notes. They are redeemable as a whole at 101 or in amounts of not less than \$200,000 by drawings, on any int. date on 60 days' notice (in the latter case a proportionate part of the collateral to be released). V. 98, p. 73.

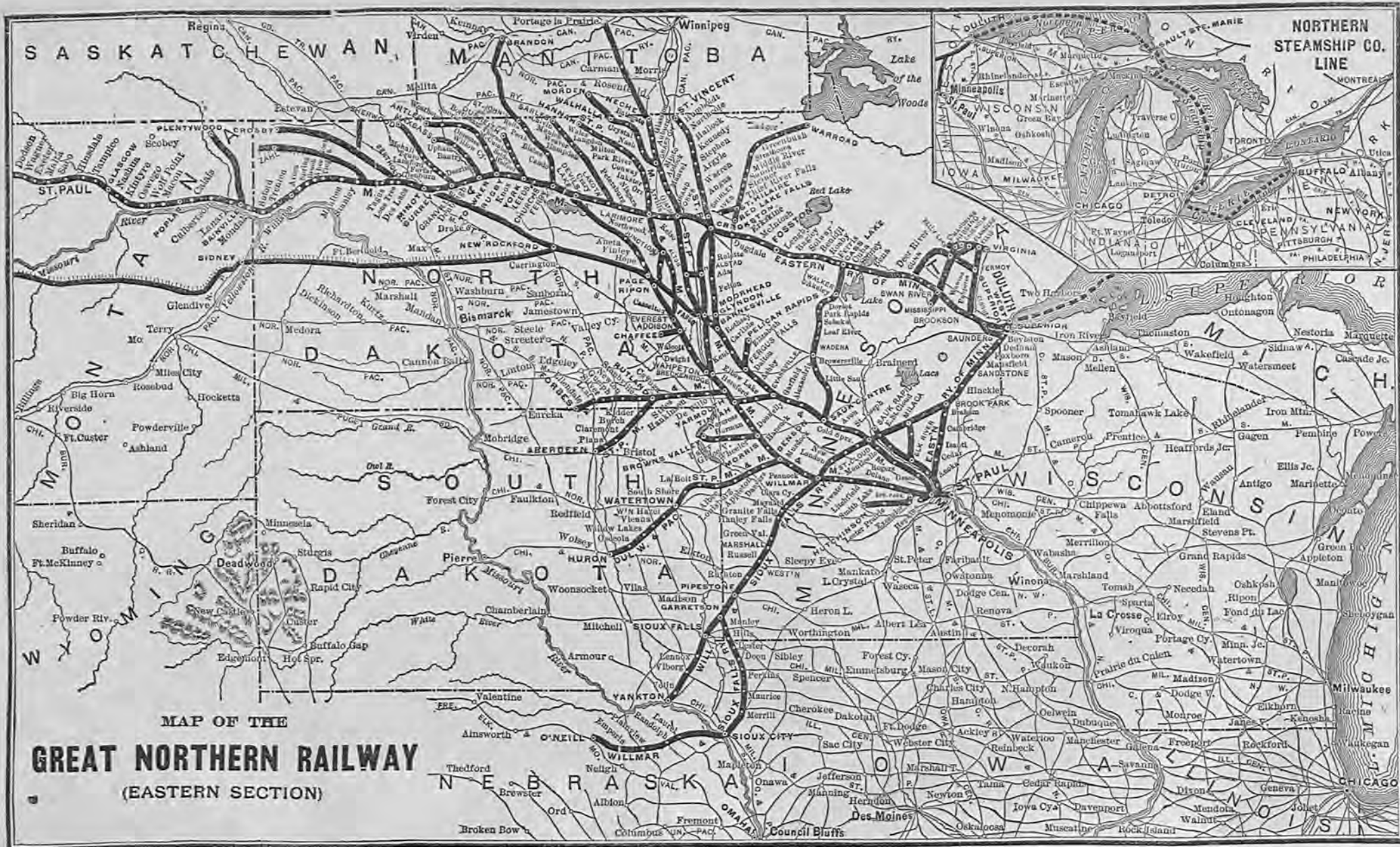
OFFICERS.—Pres., E. J. Chamberlain, Montreal, Can.; Sec., Henry Phillips; Treas., Frank Scott.—(V. 98, p. 73, 522, 1244, 1766, 1920.)

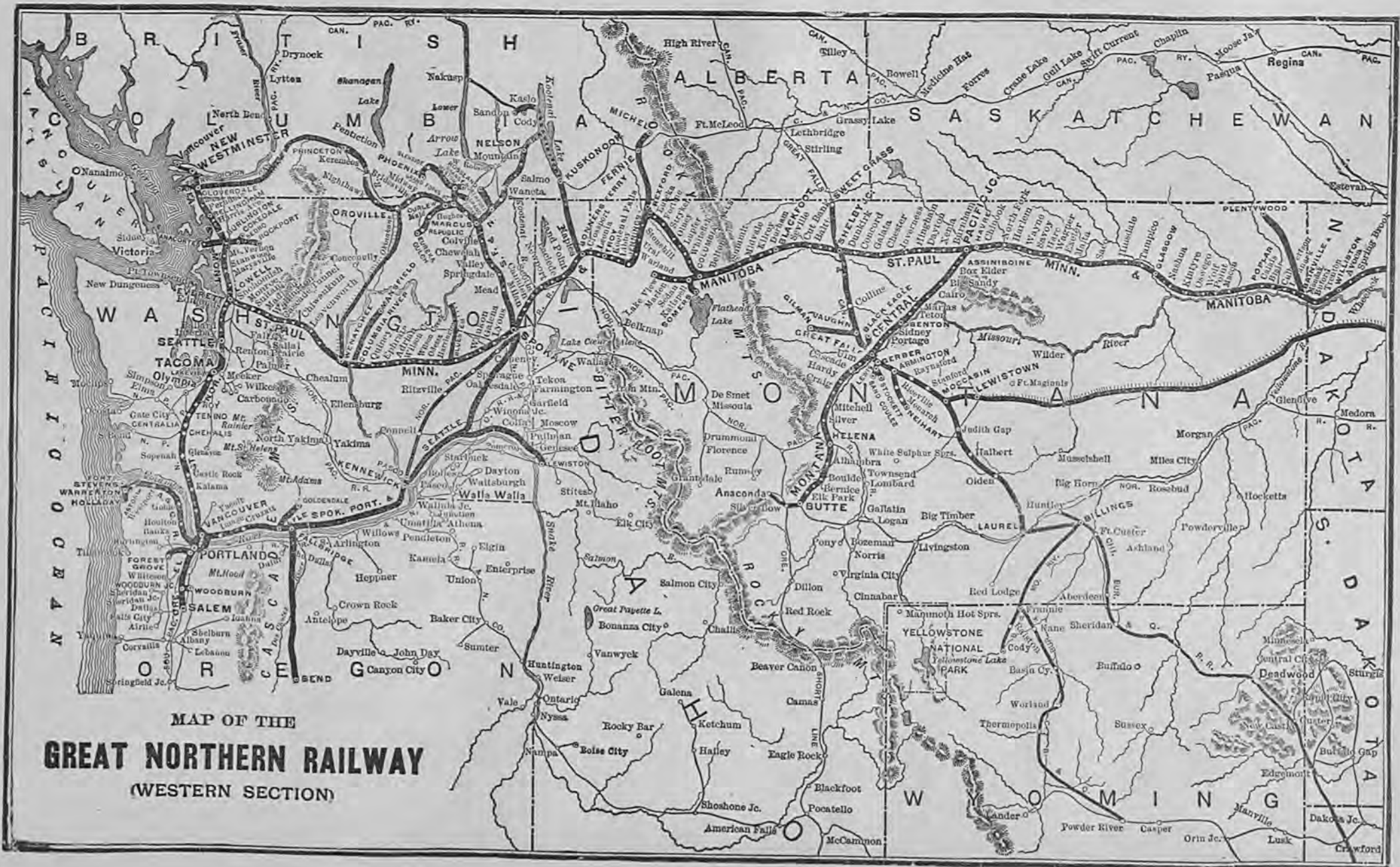
GRAND TRUNK RR. OF CANADA.—(See Maps.)—Quebec, Can., Montreal to Chicago, Ill., also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.	Miles.	REPORTED SEPARATELY.	Miles.
Lines owned	2,952	Majority stock owned,	531
Leased—partly owned.	---	Central Vermont*	347
Atlantic & St. Lawrence, Port-	---	Grand Trunk Western*	---
land, Me., to Island Pond, Vt.	165	Entire stock owned,	---
Buffalo & Lake Huron	164	Pontiac Oxford & Northern	101
Cincinnati, Sag. & Mackinaw	53	Detroit Grand Haven & Mil*	191
Other lines	211	Tol. Sag. & Muskegon	96
		Jointly owned,	---
		Detroit & Toledo Shore Line	79
Total in earnings	3,545	Total road	4,890
		Car ferry, Grand Haven to Milwaukee.	*See separate statement this Co.









MAP OF THE
GREAT NORTHERN RAILWAY
 (WESTERN SECTION)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Grand Trunk Railway—(Concluded)—								
Great Western perpetuity debenture stock.....	836 1/2	Var	£100	\$2,723,080	5	F & A	Irredeemable	London
Northern Ry third preference A & B bonds.....	490 1/2	1868	-----	£14,600	6	A & O	Irredeemable	
Debtenture stock 4% perpetual £425,850.....	1884	-----	-----	£308,215	4	F & A	Irredeemable	
Pontiac Oxford & Nor 1st M \$400,000.....	100	1896	1,000	\$400,000	6 g	J & J	July 1 1916	Bankers Trust Co, N Y
Secured notes £2,000,000 redeemable 101.....	-----	1913	£100	\$2,000,000	5	A & O	Oct 1 1918	
New England Elev 1st M g due \$10,000 yearly.....	-----	1901	1,000	\$270,000	3 1/2 g	J & J	July 1 1915-1941	U.S. & T. Co, Port'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-ann 102 1/2.....	-----	1912	1,000	\$,152,000	4 1/2	M & N	Nov '14-May '22	New York
do Ser B gold due \$168,000 s-a red 102 1/2.....	-----	1912	1,000	2,856,000	4 1/2	M & N	Nov '14-Nov '22	do
Car trusts.....	-----	1911	1,000	198,000	5 1/2	F & A	-----	Chase Nat Bank & Chic
do Ser C due s-a \$112 M 5 yrs then \$112 M.....	-----	1913	1,000	2,137,000	4 3/4	M & N	Nov '14-Nov '23	-----
Whipple Car Co 1st r. e. & coll. tr. M g due \$30,000 yearly red 102.....	-----	1912	-----	285,000	6 g	J & D	To Dec 1922	-----
Grand Trunk Western—								
First M int gu r \$ (cur) & £.....	326.5	1900	\$ & £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal, N.Y. & Los
Gen consol M auth \$30,000,000 guar p & l.....	331	1912	-----	7,662,236	4 g	M & S	Sept 1 1962	do do
Great Northern—Stock \$250,000,000.....								
Gt Nor 1st & ref M g red 105 bet.....	7,529	1911	1,000 & c	35,000,000	7 in 1913	Q-F	Aug 1 1914 14	32 Nassau St, New York
Old Underlying Distinction Bonds—								
St P & M consol mtge (now 1st M) gold.....	2,541	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
do \$50,000,000..... (V 91 p 518) sink fund.....	2,541	1883	1,000	21,112,000	4 1/2 g	J & J	July 1 1933	do do
Montana Ext 1st M (\$25,000 p m) gold.....	417	1887	1,000	10,857,000	4 g	J & J	July 1 1933	do do
Pacific Extension M £6,000,000 gold.....	850	1890	£100 & c	£6,000,000	4 g	J & D	June 1 1937	do do
C B & Q col tr M g (sub to call at 105).....	-----	1901	\$1,000 & c	\$10,761,850	4 g	J & J	July 1 1921	N Y & Lond, Baring Bros
do do do registered.....	-----	1901	1,000 & c	-----	4 g	Q-J	July 1 1921	J P Morgan & Co, N Y
do do do.....	-----	1901	1,000 & c	-----	4 g	J & J	July 1 1921	do do
Minn do Ry 1st mtge gold assumed.....	-----	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do.....	-----	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M \$9,700,000 g ass red.....	284	1898	1,000 & c	49,995,000	4 g	A & O	Apr 1 1948	32 Nassau N.Y.; Lee, H. Bos
Mont Cent 1st M g (\$6,000,000 are 6s) ass.....	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).....	304	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North 1st mtge g assum.....	130	1889	1,000	229,000	6 g	J & J	July 1 1930	do do
Gt North Ry of Can—See Canadian North Quebec Ry								
Great Southern RR—1st M \$35,000,000 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)—								
Debentures Class A incomes (see non-um).....	-----	1896	1,000	2,500,000	5 Feb '14	Feb	Feb 9 1914 5%	Office 40 Wall St, N Y
Class B incomes at 5% on stock non-um.....	-----	1896	1,000	600,000	5 Feb '14	Feb	Feb 9 1914 5%	do do
a \$11,502,000 additional pledged for Pacific Extension bonds subject to call at 105 after April 1923	-----	1896	1,000	7,000,000	1/2 Feb '14	Feb	Feb 9 1914 5%	do do

On Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int. on its 4% bonds, and in 1914 was authorized to merge the company. V. 79, p. 1641, 2455, 2620; V. 85, p. 600; V. 97, p. 1351; V. 98, p. 1156.

Has projected a through line via the Central Vermont from Montreal to Providence. V. 94, p. 418; V. 95, p. 1331, 1403; V. 96, p. 419. In Nov 1913 purchased stock of Whipple Car Co., Chicago, and assumed bonds \$300,000 6s of 1912 and \$198,000 5 1/2s of 1911. V. 97, p. 1663. Trackage, Pontiac & 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 1913 was £48,936,364 stock (£48,094,040 issued and £842,324 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 1913 to £13,727,338 and bearing an annual interest of 2089,307. V. 71, p. 84; V. 82, p. 822; V. 83, p. 692; V. 86, p. 602. 1000. In Apr. 1912 £1,500,000 perpetual consol. deb. stock was issued, in Dec. 1912 £1,000,000 was sold and in Apr. 1914 £1,500,000, raising the amount out to £2,922,442. V. 94, p. 1119, 1763; V. 95, p. 1683-4; V. 96, p. 62; V. 98, p. 1156. 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 1914 Parliament authorized company (1) to hold one annual general meeting and make one report yearly, to create additional consolidated debenture stock to an amount not exceeding the annual interest on which is not to exceed £10,000; (2) to enter into an agreement for amalgamation with the Canada Atlantic Ry. and the issuance of such additional amounts of stock as may be necessary. V. 97, p. 1733; V. 98, p. 1156. In July and Aug. 13 £2,000,000 5% 5-yr. notes dated Oct. 1 '13 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, 321.

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; V. 98, p. 1768. Ottawa Terminals Ry., V. 95, p. 1207.

DIVS.—'00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13. 2d pref. % 3 4 5 5 5 5 5 2 1/2 5 5 5 5 5 5 3d pref. % 0 0 1 2 0 2 3 3 0 0 1/2 1 1/2 2 1/2

EARNINGS—4 mos., 1914. Gross, \$12,388,406; net, \$2,938,879 Jan. 1 to Apr. 30, 1913. Gross, \$13,427,007; net, \$2,804,890

REPORT—Statement for 1913 was in V. 98, p. 1528. Half-yearly meeting Apr. 1914, V. 98, p. 1528. Results for calendar years:

	1913.	1912.	1911.	1910.
Gross earnings.....	£9,134,554	£8,447,087	£7,696,957	£6,021,535
Transportation expenses.....	6,767,269	6,127,968	5,739,076	5,249,752
Net earnings.....	2,367,285	2,319,119	1,957,881	1,774,783
Total net income.....	2,704,009	2,535,112	2,277,430	2,128,222
Deduct—Rentals.....	155,206	155,206	155,206	155,206
Inc. on bds. & deb. stock.....	1,297,497	1,193,048	1,163,065	1,119,770
Adv. to consolidated roads.....	274,284	221,424	221,424	221,424
Divs. on guar. stock.....	(4)496,823	(4)483,112	(4)427,430	(4)402,775
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.....	(2)179,116	(2)179,116	(2)179,116	(2)179,116
Balance.....	sur.3,922	sur.5,945	def.2,274	def.2,734

OFFICERS—Pres., E. J. Chamberlin; Chalmr. of Board, Alfred W. Smithers. (V. 98, p. 73, 523, 689, 1071, 1156, 1523, 1608, 1844.)

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. 22. Allied line, Pont. Ox. & Nor., 100 m.

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. 1231. Jointly with Toledo St. Louis & West. guaranteed 1st & Toledo St. Louis line bonds, V. 76, p. 654; V. 89, p. 1474. In March 1911 authority was granted to make a new mtge. for \$30,000,000, to extend and improve the road; \$7,662,000 4s, due Sept. 1 1962, were purchased by the Grand Trunk Ry. The latter guarantees 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. 1233; V. 97, p. 237.

EARNINGS—4 mos., 1914. Gross, \$2,270,455; op. def., \$24,333 Jan. 1 to Apr. 30, 1913. Gross, 2,368,026; net, 159,944 Year ending June 30 1913, gross, \$7,476,500; net, \$1,400,995; other income, \$306,537; charges, \$1,918,560; addns and impts., \$1,833; deficit, \$32,861. (V. 93, p. 1233; 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, Main, Nebraska and British Columbia. Total June 30 1913, 7,750 m.; lines owned in fee, 4,115 m. Lines owned in fee, 4,115 m. Lines owned in fee, 4,115 m. St. Paul to St. Vincent, Minn., 393 Barnesville, Minn., to Portage, Ia. Prairie, Minn., to Portage 258 Everett, Wash., to Vancouver 280 Coon Creek, Minn., to Superior, Wis., 134 Various branches, 3,327 N. D. 381 Pacific Jct., Mont., to Butte 291

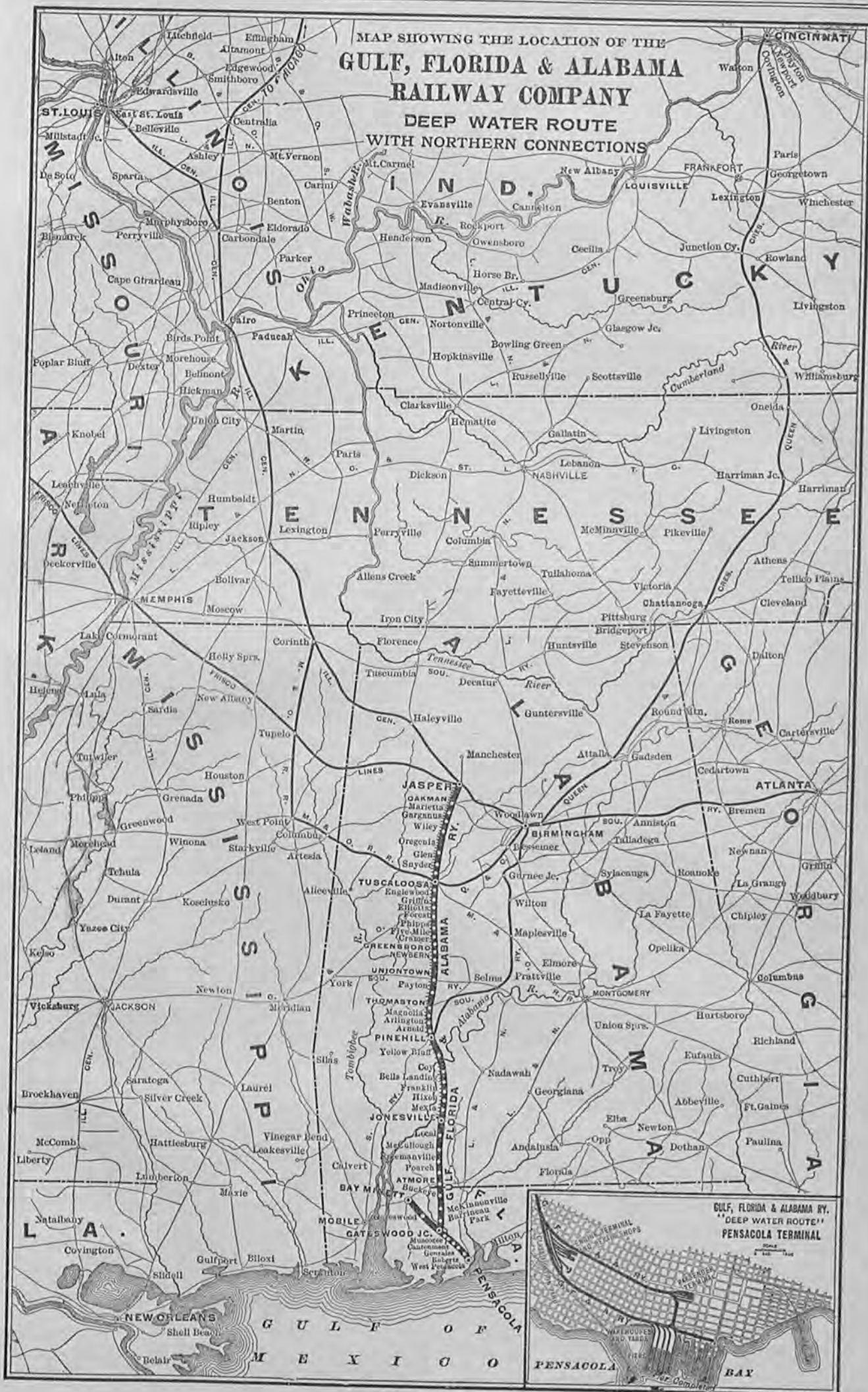
Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 556 miles. V. 85, p. 1273; V. 86, p. 1529. In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1661. Uses jointly Northern Pacific line, South Tacoma to Vancouver, Wash., 136 miles, V. 88, p. 1372. In Dec. 1909 a joint control was acquired of Spokane & Inland Empire (Electric) RR., 213 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, and contemplated for 99 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. Stockholders of record Mar. 26 1914 were offered the right to subscribe up to May 11 for \$19,000,000 new stock at par, payable 40% May 11, 30% Aug. 11 and 30% Oct. 13 1914, raising the amount out to \$250,000,000. V. 98, p. 610.

DIVIDENDS—'02 to '06 (incl.) 97, '08, '09, '10, 1910 to Aug '14 Per cent—'02 to '06 (incl.) 7, '07, '08, '09, '10, 7, '11, 7, '12, 7, '13, 7, '14, 7, '15, 7, '16, 7, '17, 7, '18, 7, '19, 7, '20, 7, '21, 7, '22, 7, '23, 7, '24, 7, '25, 7, '26, 7, '27, 7, '28, 7, '29, 7, '30, 7, '31, 7, '32, 7, '33, 7, '34, 7, '35, 7, '36, 7, '37, 7, '38, 7, '39, 7, '40, 7, '41, 7, '42, 7, '43, 7, '44, 7, '45, 7, '46, 7, '47, 7, '48, 7, '49, 7, '50, 7, '51, 7, '52, 7, '53, 7, '54, 7, '55, 7, '56, 7, '57, 7, '58, 7, '59, 7, '60, 7, '61, 7, '62, 7, '63, 7, '64, 7, '65, 7, '66, 7, '67, 7, '68, 7, '69, 7, '70, 7, '71, 7, '72, 7, '73, 7, '74, 7, '75, 7, '76, 7, '77, 7, '78, 7, '79, 7, '80, 7, '81, 7, '82, 7, '83, 7, '84, 7, '85, 7, '86, 7, '87, 7, '88, 7, '89, 7, '90, 7, '91, 7, '92, 7, '93, 7, '94, 7, '95, 7, '96, 7, '97, 7, '98, 7, '99, 7, '00, 7, '01, 7, '02, 7, '03, 7, '04, 7, '05, 7, '06, 7, '07, 7, '08, 7, '09, 7, '10, 7, '11, 7, '12, 7, '13, 7, '14, 7, '15, 7, '16, 7, '17, 7, '18, 7, '19, 7, '20, 7, '21, 7, '22, 7, '23, 7, '24, 7, '25, 7, '26, 7, '27, 7, '28, 7, '29, 7, '30, 7, '31, 7, '32, 7, '33, 7, '34, 7, '35, 7, '36, 7, '37, 7, '38, 7, '39, 7, '40, 7, '41, 7, '42, 7, '43, 7, '44, 7, '45, 7, '46, 7, '47, 7, '48, 7, '49, 7, '50, 7, '51, 7, '52, 7, '53, 7, '54, 7, '55, 7, '56, 7, '57, 7, '58, 7, '59, 7, '60, 7, '61, 7, '62, 7, '63, 7, '64, 7, '65, 7, '66, 7, '67, 7, '68, 7, '69, 7, '70, 7, '71, 7, '72, 7, '73, 7, '74, 7, '75, 7, '76, 7, '77, 7, '78, 7, '79, 7, '80, 7, '81, 7, '82, 7, '83, 7, '84, 7, '85, 7, '86, 7, '87, 7, '88, 7, '89, 7, '90, 7, '91, 7, '92, 7, '93, 7, '94, 7, '95, 7, '96, 7, '97, 7, '98, 7, '99, 7, '00, 7, '01, 7, '02, 7, '03, 7, '04, 7, '05, 7, '06, 7, '07, 7, '08, 7, '09, 7, '10, 7, '11, 7, '12, 7, '13, 7, '14, 7, '15, 7, '16, 7, '17, 7, '18, 7, '19, 7, '20, 7, '21, 7, '22, 7, '23, 7, '24, 7, '25, 7, '26, 7, '27, 7, '28, 7, '29, 7, '30, 7, '31, 7, '32, 7, '33, 7, '34, 7, '35, 7, '36, 7, '37, 7, '38, 7, '39, 7, '40, 7, '41, 7, '42, 7, '43, 7, '44, 7, '45, 7, '46, 7, '47, 7, '48, 7, '49, 7, '50, 7, '51, 7, '52, 7, '53, 7, '54, 7, '55, 7, '56, 7, '57, 7, '58, 7, '59, 7, '60, 7, '61, 7, '62, 7, '63, 7, '64, 7, '65, 7, '66, 7, '67, 7, '68, 7, '69, 7, '70, 7, '71, 7, '72, 7, '73, 7, '74, 7, '75, 7, '76, 7, '77, 7, '78, 7, '79, 7, '80, 7, '81, 7, '82, 7, '83, 7, '84, 7, '85, 7, '86, 7, '87, 7, '88, 7, '89, 7, '90, 7, '91, 7, '92, 7, '93, 7, '94, 7, '95, 7, '96, 7, '97, 7, '98, 7, '99, 7, '00, 7, '01, 7, '02, 7, '03, 7, '04, 7, '05, 7, '06, 7, '07, 7, '08, 7, '09, 7, '10, 7, '11, 7, '12, 7, '13, 7, '14, 7, '15, 7, '16, 7, '17, 7, '18, 7, '19, 7, '20, 7, '21, 7, '22, 7, '23, 7, '24, 7, '25, 7, '26, 7, '27, 7, '28, 7, '29, 7, '30, 7, '31, 7, '32, 7, '33, 7, '34, 7, '35, 7, '36, 7, '37, 7, '38, 7, '39, 7, '40, 7, '41, 7, '42, 7, '43, 7, '44, 7, '45, 7, '46, 7, '47, 7, '48, 7, '49, 7, '50, 7, '51, 7, '52, 7, '53, 7, '54, 7, '55, 7, '56, 7, '57, 7, '58, 7, '59, 7, '60, 7, '61, 7, '62, 7, '63, 7, '64, 7, '65, 7, '66, 7, '67, 7, '68, 7, '69, 7, '70, 7, '71, 7, '72, 7, '73, 7, '74, 7, '75, 7, '76, 7, '77, 7, '78, 7, '79, 7, '80, 7, '81, 7, '82, 7, '83, 7, '84, 7, '85, 7, '86, 7, '87, 7, '88, 7, '89, 7, '90, 7, '91, 7, '92, 7, '93, 7, '94, 7, '95, 7, '96, 7, '97, 7, '98, 7, '99, 7, '00, 7, '01, 7, '02, 7, '03, 7, '04, 7, '05, 7, '06, 7, '07, 7, '08, 7, '09, 7, '10, 7, '11, 7, '12, 7, '13, 7, '14, 7, '15, 7, '16, 7, '17, 7, '18, 7, '19, 7, '20, 7, '21, 7, '22, 7, '23, 7, '24, 7, '25, 7, '26, 7, '27, 7, '28, 7, '29, 7, '30, 7, '31, 7, '32, 7, '33, 7, '34, 7, '35, 7, '36, 7, '37, 7, '38, 7, '39, 7, '40, 7, '41, 7, '42, 7, '43, 7, '44, 7, '45, 7, '46, 7, '47, 7, '48, 7, '49, 7, '50, 7, '51, 7, '52, 7, '53, 7, '54, 7, '55, 7, '56, 7, '57, 7, '58, 7, '59, 7, '60, 7, '61, 7, '62, 7, '63, 7, '64, 7, '65, 7, '66, 7, '67, 7, '68, 7, '69, 7, '70, 7, '71, 7, '72, 7, '

MAP SHOWING THE LOCATION OF THE
GULF, FLORIDA & ALABAMA
RAILWAY COMPANY
 DEEP WATER ROUTE
 WITH NORTHERN CONNECTIONS



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock		21	1904	\$100	\$200,000	6	J & D	June 19 1914 3%	D L & W, 90 West St
Greenwich & Johnsonville—1st M \$500,000 g. G. zo & r		21	1904	1,000	400,000	4	J & J	Jan 1 1924	Guaranty Trust Co, N Y
Groveton Lufkin & Northern Ry—1st M gold		21	1909	-----	437,000	5	J & J	Jan 1 1939	Ill Tr & Sav Bk or Off, Ch
Quantanamo & Western—1st M \$600,000 gold. CKx		93.6	1909	-----	600,000	6	M & N	Nov 15 1929	Colum-Knieck Trust Co
Gulf Fla & Ala—1st M \$1,000,000 red 105 K. X. o' & r		83	1911	500 & 6	2,324,000	5	J & J	July 1 1961	Columbia-Knieck 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	M & S	Sept 15 1928	Treas office, St. L. Mo
Gulf & Ship Island—Stock				100	7,000,000	See text	Q-J	July 15 1913 1%	Buffalo, N Y
First refund and term M gold sink fund. N. x. o' & r		307	1902	1,000 & c	4,981,000	5	J & J	Jan 1 1939	Metropolitan Tr Co, N Y
Gen & ret M gold, \$200,000 due yrly red 103. Mpx. o' & r		307	1911	1,000	600,000	6	A & O	Apr 15 '17	do do
Gulf Term. Mobile—1st M \$700,000 g u (text) x. o' & r		75	1907	1,000	600,000	6	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M \$1,000,000 g red 105. Mpx		75	1909	1,000	1,529,000	5	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Halifax & Eastern—First mortgage red			1905	2100	None	See text	J & D	30 years	-----
Hampden RR—First mortgage see text		35	1909	500	600,000	5	J & J	July 1 1934	Farmers' L & T Co, N Y
Hampshire Southern—First mtge \$700,000. F. x. o' & r									
Hancock & Calumet—See Mineral Range RR									
Hannibal & St. Joseph—See Chicago Burlington & Quinoy									
Harriman & Northeastern—First mortgage gold. Cez		20	1895	100 & c	300,000	6	J & J	Jan 1 1916	Central Trust Co, N Y
Harrisburg Portsmouth Mt Joy & Lancaster—Stock 7% cu		53		50	1,182,550	7 1/2 In '14	J & J	July 1 1943	Company's office, PHILA
First mortgage \$700,000, extended in 1913. Gpkx			1913	500 & c	700,000	4	J & J	July 1 1943	-----
Hartford & Connecticut Western—Stock		124		100	2,067,000	4	F & A	Feb 28 1914 1%	Hartford
First mortgage extended in gold in 1903. z		124	1883	1,000	700,000	4 1/2	J & J	July 1 1923	do
Hawkinsville & Florida Southern—1st M \$400,000 gold guar p & i. x		4	1902	1,000	588,000	5	A & O	Apr 1 1952	Union S B & Tr Co, Cin
Gulf Line Ry first mtge gold. F. x. o' & r		32	1907	1,000	577,500	5	M & S	Sept 1937	-----
Henderson Bridge Co—See Louisville & Nashville RR									
Hibernia Mine RR—Stock		44		100	200,000	3	A & O	Apr 10 '14 1 1/2	See Central of New Jersey
Hocking Valley Ry—Stock				100	11,000,000	See text	Q-M	June 30 '13 2%	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold. x. o' & r		76	1867	500 & c	1,401,000	4	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211). G. x. o' & r		118	1875	1,000	2,441,000	4	F & A	Oct 1 1955	do do
First consolidated mortgage \$200,000 gold. Cex		346	1899	1,000 & c	16,044,000	4	J & J	July 1 1999	do do
One-year gold notes (V 97, p 1286)			1913	1,000	4,000,000	5	M & N	Nov 1 1914	71 Broadway, N Y
Equip notes gold Ser A due \$23,000 s-a. Usmx			1907	1,000	138,000	4	F & A	Aug 14-Feb '17	U S M & Tr Co, N Y
do do Ser B due \$48,000 s-a. x			1907	1,000	288,000	4	F & A	Aug 14-Feb '17	Lincoln Trust Co, N Y
do do Ser C due \$37,000 s-a. x			1907	1,000	232,000	4	A & O	Apr 1 1917	Merch L & Tr Co, Chic
do do Ser E due \$25,000 s-a. x			1907	1,000	175,000	4	F & A	Aug 14-Aug '17	Empire Trust Co, N Y
do do Ser F of 1908 due \$25,000 s-a. G. x. o' & r			1908	1,000	200,000	4	F & A	Apr 15 1918	Guaranty Trust Co, N Y
do do Ser of 1913 due \$100,000 ann. x			1913	1,000	1,000,000	5	P & A	To Aug 1923	Commercial Tr Co, Phila
do do Ser of 1914 due \$80,000 ann. x			1914	1,000	800,000	4 1/2	F & A	To Feb 1 1924	and 71 Bway, N Y
Bonds of coal companies guaranteed—See Sunday Creek									

OFFICERS.—Chairman & Pres., L. W. Hill, St. Paul; V. Ps., Richard A. Jackson, W. P. Conroy, 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, L. W. Hill, W. B. Dean, R. A. Jackson, L. E. Katzenbach, R. Budd, St. Paul, Minn.; P. L. Howe, Minneapolis, Minn.; Samuel Thorne, E. T. Nichols, New York.—(V. 97, p. 1121; V. 98, p. 356, 610, 689, 763, 1071, 1537, 1920.)

GREAT SOUTHERN RR.—See page 145.

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m. 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 2 1/2% interest, if earned, then common stock to 2 1/2%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earnings. V. 61, p. 471.

DIVS.—(Since 1901) '02-'04. '05-'07. '08. '09. '10. '11. '12. '13. '14.

Class "A"	4 yly	5 yly	5	5	5	5	5	5
Stock	4 yly	5 yly	5	5	5	5	5	5
Class "B"	5	5	5	5	5	5	5	5

EARNINGS.—10 mos., [1913-14]—Gross, \$652,869; net, \$230,820

July 1 to April 30, 1913-14	Gross, 637,733; net, 223,384
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REPORT for year ending Dec. 31 1913 in V. 98, p. 1067.

Year.	Gross	Net after Taxes	Div. on Stock	Div. on Deb.	Surp.
1913	\$757,737	\$303,882	(5) \$30,000	(5) \$125,000	(5) \$43,750
1912	761,502	248,234	(5) \$30,000	(5) \$125,000	(5) \$48,500

DIRECTORS.—J. A. Jordan, Pres.; Edgar Palmer, V. Pres.; Charles W. Cox, Sec. & Treas.; J. O. Wall St., C. Lysard Blair, J. A. Jordan, Henry R. Taylor, W. J. Wilson.—(V. 96, p. 1014; V. 98, p. 386, 912, 999, 1067.)

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 142.

GREENWICH & JOHNSVILLE RR.—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., \$20,564. 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 142.

QUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Juan and Matanzas to Sagua, with branches to various sugar mills; total miles, 93.6 miles. Incorporated in Maine. A reorganization after foreclosure March 1 1910 per plan V. 88, p. 294. Controlled by syndicate. 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 1913, in V. 97, p. 1500, showed gross, \$440,774; net, \$62,900; outside operations (loss), \$6,728; interest, \$66,276; balance, deficit, \$10,105.

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, 1500.)

QUAYAVAIL & QUITO RY.—See issue of Apr. 1911, V. 98, p. 1608.

QUIL FLORIDA & ALABAMA RY.—(See tab.)—Pensacola, Fla., to Broughton, Ala., 90 m.; Gateswood Jct. to Owen, 15 m.; sidings, 10 m.; Goulding branch, 2 1/2 m.; total, 117 1/2 m. Under construction Broughton, Ala., to Pine Hill, 45 m.; piers, &c., Pensacola; V. 95, p. 1541; V. 97, p. 1203. Extensions projected so as to complete a direct line, Pensacola, Fla., to the coal and mineral territory of Northern Ala., a total of 265 miles, with 33 miles of branches. V. 93, p. 1259, 103; V. 95, p. 419; V. 97, p. 49, 550.

Auth. stk., \$1,500,000 5% non-cum. pt.; \$6,000,000 com.; par, \$100.

BONDS.—Of the 1st \$5 (\$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 50% of cost. V. 93, p. 163; V. 95, p. 419. Of the bonds, \$2,324,000 have been sold. V. 95, p. 1541; V. 98, p. 610. Pres., Roy C. Megargel, 35 Pine St., N. Y.; Sec., C. W. Bryant, Treas., F. B. Erwin, 35 Pine St., N. Y.; V. P., G. A. Berry, Mgr., G. A. Berry, Pensacola, Fla. Office, Pensacola, Fla.—(V. 98, p. 610.)

GULF & SABINE RIVER RR.—See issue Feb. 1914.

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 1910, 4% yearly; 1911, 4%; 1912 and 1913, 2%.

BONDS.—Of the first \$5 (\$5,000,000 authorized), \$4,984,000 are outstanding, remaining \$16,000 being reserved to retire a like amount of old bonds still outstanding. In July 1913 \$572,000 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 gold & ref. serials of 1911 (\$1,000,000 authorized issue), \$500,000 were sold to retire the \$500,000 6s due April 1911 and \$500,000 for construction of Columbia branch; \$200,000 were paid in April 1913. V. 92, p. 460.

EARNINGS.—10 mos., [1913-14]—Gross, \$1,702,151; net, \$550,848

July 1 to April 30, 1913-14	Gross, 1,740,141; net, 623,619
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REPORT.—Report for year ending June 30 1913 in V. 97, p. 1498.

Year—	Gross	Net	Div. Inc.	Charges	Dividends	Bal. Sur.
1912-13	\$2,114,620	\$654,952	\$28,920	\$380,327	(22%) \$137,000	\$186,545
1911-12	1,982,323	666,345	3,349	304,124	(2%) 135,000	69,570

Pres., J. T. Jones, Buffalo, N. Y.—(V. 97, p. 1024, 1498.)

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 trustee. —V. 84, p. 50.

GULF TEXAS & WESTERN RY.—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. 1039.

Stock auth., \$500,000; outst'g July 1913, \$275,045; par of shares, \$100. Of the first \$5 (\$10,000,000 auth. issue), \$1,529,000 have been issued on the first 75 miles. V. 89, p. 993, 1223; V. 90, p. 100; 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. Jernyn, 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. 1039.)

HAMPDEN SOUTHERN RR.—Owns from Springfield, Mass., to Bondville, Mass., with branch to Holyoke, a total of 30 miles; completed June 23 1913. Stock authorized, \$1,400,000. Bonds authorized by Mass. RR. Commission, \$1,000,000. A temporary agreement for operation by the Boston & Maine was filed for approval in Feb. 1914, providing for a monthly rental at \$165,000 yearly. The B. & M. will pay all taxes. The arrangement is to continue until the B. & M. shall lease or purchase the road under authority of law and, in case it shall not lease or purchase, until terminated by either party on one year's notice. V. 93, p. 73, 453, 490. The Mass. Legislature in June 1914 voted down the bill providing for lease of road. V. 98, p. 1920.—(V. 96, p. 1340; V. 98, p. 73, 690, 1920.)

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, 45%; 1908, 2 1/2%; 1909, 2 1/2%. Year to June 30 1913, gross, \$114,305; net, \$45,318; other income, \$2,600; int., taxes, &c., \$46,235; bal., \$10,783.—(V. 76, p. 212.)

HARRISBURG PORTSMOUTH MT. JOY & LANCASTER RR.—Owns Harrisburg, Pa., to Dillerville Jct., 34.48 miles; Columbia Branch to Columbia Station, 18.09 m.; total, 52.57 miles. Leased to Pennsylvania RR. for 99 years from Jan. 1 1861, rental covering int. on bonds and 7% of stock. V. 98, p. 453, 523.

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. 1260.)

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 1901 by Georgia Southern & Florida, which guarantees bonds (see table above), prin. & int. V. 97, p. 175, 365. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 97, p. 175, 365.)

HERNIMAN MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4 1/2 m., leased to Cent. of N. J. to Oct. 1930 at \$6,000 yly.—(V. 91, p. 1760.)

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 119.6 miles; Columbus to Athens, 75.6 m.; Old-toledo 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. O. C. & St. L. Ry.) Columbus, O., .5 m.; total main line and trackage, 284.3 miles. Branches, 45.4 m.; leases W. & T. 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.

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, '13, '14

Per cent.	1 1/2	3 1/2	4 1/2	7 1/2	12	2
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On June 28 1913 paid 4 1/2% extra to make an avg. of 7% from Jan. 1910. Sept. 30, 2%; Dec. 31, 2%. V. 96, p. 1423.

STOCK.—The pref. stock was paid off at par in 1910. V. 90, p. 976, 1239, 1296, 1303, 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 to the property without equity securing the \$4,000,000 5% one-year notes hereunder. V. 97, p. 1286.

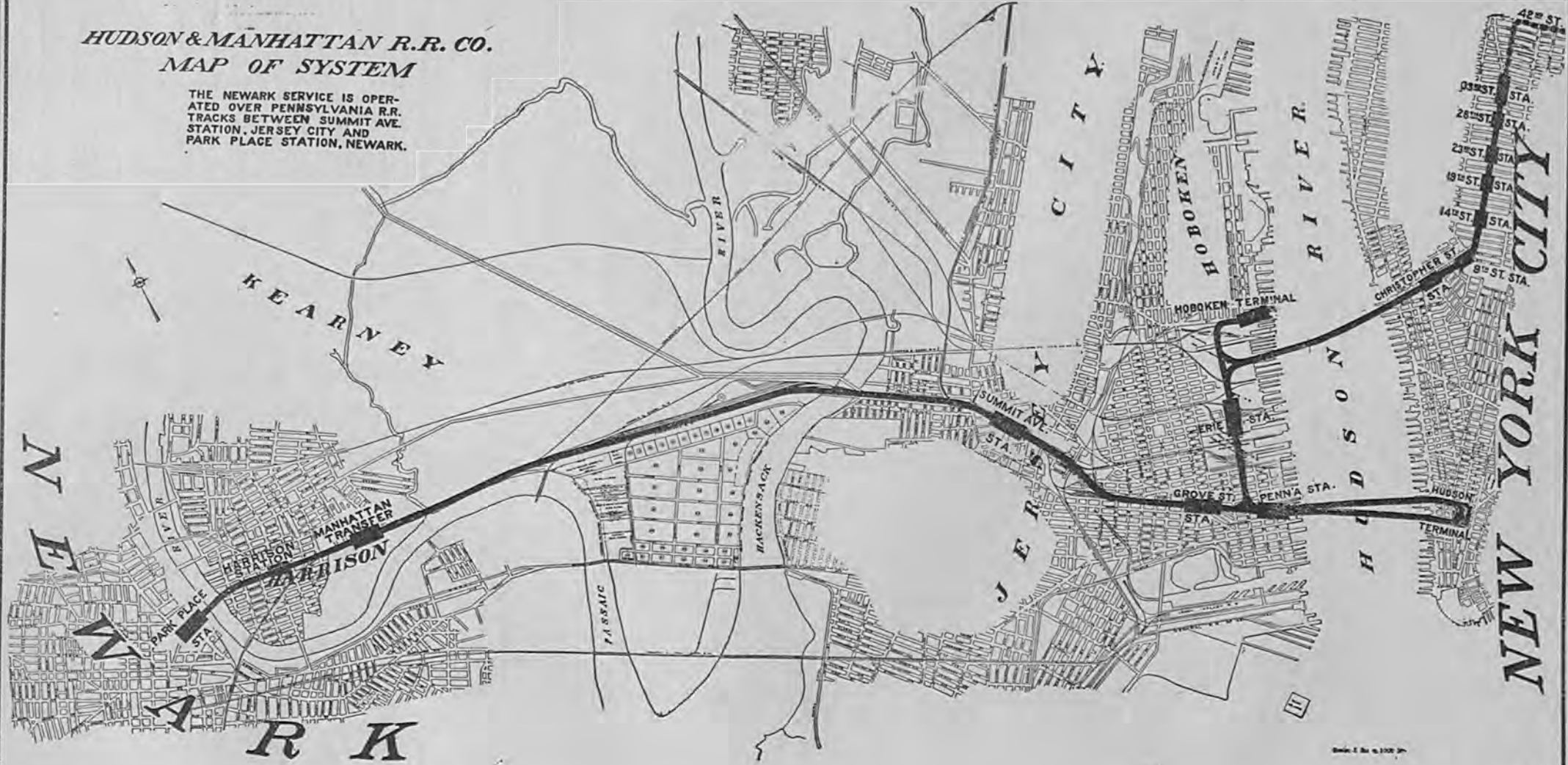
EARNINGS.—For 10 months ending April 30:

10 Mos.—	Gross	Net	Other Inc.	Charges	Bal. Sur.
1913-14	\$6,102,192	\$1,916,224	\$200,257	\$1,238,878	\$877,603
1912-13	6,338,692	2,227,564	623,134	1,316,900	1,533,798

ANNUAL REPORT.—Traffic is mostly freight, and over 72% of this is bituminous coal. Average revenue train-load is large—in 1913, 988 tons. Report for year ending June 30 1913 in V. 97, p. 1280.

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

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



Scale: 1 in. = 1000 ft.

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hollidaysburg Bedford & Cumberland RR—See P 25	1892	1,000	\$1,000	\$232,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hoosac Tunnel & Wilming—1st M \$250,000 g	1907	1,000	1,000	4,818,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous Belt & Ter—1st M \$5,000,000 red 105 text	20	1907	100	420,000	6	J & J	July 1 1937	do do
Hous & Brazos Valley—1st M (trus Meric Tr Co, St L)	191	1893	1,000	2,614,000	5 g	M & N	May 1 1933	165 Broadway, New York
Hous E & W Texas—1st M g u p & l by So Pac Un.co	191	1893	1,000	486,000	5 g	M & N	May 1 1933	do do
First mtge \$3,000,000 gold not guaranteed	453	1890	1,000	1,631,000	5 g	J & J	July 1 1937	165 Broadway, New York
Hous & Tex CR—1st M l gr g red 110 int gu Ce,ze*	453	1890	1,000	4,161,000	4 g	A & O	Apr 1 1921	do do
General mortgage gold interest guar end Mp,ze*&r	58	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Waco & N W Div 1st M g \$25,000 p m Ce,ze*&r	103	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Austin & N W (merged) 1st M g u p & Mp,ze*&r	41	1891	1,000	709,000	6	J & J	Dec 1 1925	do do
Et Worth & New Orleans 1st M (Wax to Et W)	94	1910	1,000	2,883,000	6	J & D	June 1 1940	do do
Cut-off 1st M \$3,000,000 airt (V 94, p 131)	---	---	---	5,000,000	---	---	---	---
Hudson Companies—Common stock \$5,000,000	---	---	---	16,000,000	---	---	---	Harvey Fisk & Sons, N Y
Pref 7% cum and partle see text \$16,000,000	---	---	---	1,600,000	6	---	Aug 1 1918	do do
Secured notes	---	---	---	---	---	---	---	---
Hudson & Manhattan (Hudson River Tubes)—	---	---	---	---	---	---	---	---
New York & Jersey first mortgage red 110 G,xc*	1902	1,000	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mortgage convertible	1907	---	---	944,000	4 1/2 g	F & A	Feb 1 1937	H Fisk & Sons, N Y & Lon
First lien & ref M \$35,000,000 red 105 Ce,ze*&r*	1913	100 &c	100 &c	36,563,000	5 g	F & A	Feb 1 1937	H Fisk & Sons, N Y & Lon
Adjust inc M \$33,574,000 red par cu beg 20 G,xc*&r	1913	500 &c	500 &c	35,102,000	Up to 5 A	O & F	Feb 1 1937	1% paid Apr 1 1914
Real estate mortgages	---	---	---	1,207,500	---	---	---	Harvey Fisk & Sons, N Y
Car trusts \$49,000 due serials (V 88, p 624) Gz	1909	1,000	1,000	460,000	5	M & S	Sept 14-Mch '19	do do
Car trusts ser B g due \$25,000 s-a (V 91, p 1253) Gz.c*	1910	1,000	1,000	325,000	5 g	A & O	Oct 14-Oct '20	do do
Car trust ser C due \$21,000 s-a (V 92, p 1025) Gz	1911	1,000	1,000	315,000	5 g	F & A	Aug 14-Aug '21	do do
Huntingdon & Broad Top—Common stock	70	---	---	1,371,750	See text	J & J	Jan 28 1904 1%	Phila office, No Am Bldg
Preferred stock 7% non-cumulative	70	---	---	2,000,000	See text	J & J	Jan 25 1905 3 1/2%	do do
First M extended in 1890 (int only in gold) GPx	70	1854	500	416,000	4 g	F & A	Oct 6 1920	do do
Second M old 7s extended in 1895 p & gold GPx	70	1857	500	307,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895 GPx	70	1855	1,000	1,097,000	5 g	A & O	Mch 31 1925	do do
Car trusts gold due \$33,000 yearly (V 84, p 1424) x	---	---	---	269,000	4 1/2 g	A & O	Oct 1 1921	Phila Tr S D & Ins Co
Iberia & Vermilion—First mtge gold	16	1907	1,000	322,000	5 g	F & A	Aug 1 1943	SoPacCo 165 B'way N Y
Idaho & West Nor—First M gold red text	113	1907	1,000	3,390,000	5 g	M & N	May 1 1932	Ill Tr & Sav Bk, Chicago
Five-year convert notes red text	---	---	---	1,200,000	6	J & D	Dec 1 1915	Guaranty Tr Co, N Y
Four-year coupon notes \$800,000	---	---	---	800,000	6	M & N	May 1 1916	do do
Idaho Southern—1st lien notes part due y'ly red 102 1/2	---	---	---	450,000	6	M & N	May 1 1914	In default

Year ending June 30—	1912-13.	1911-12.	1910-11.
Operating revenue	\$7,817,644	\$7,303,679	\$7,172,731
Net	2,833,801	2,724,637	2,572,685
Other income	772,478	694,156	765,176
Gross corporate income	\$3,606,279	\$3,418,793	\$3,337,861
Fixed charges, &c.	1,689,575	1,587,957	1,505,130
Dividends on common	(11) 1,264,943	(7) 770,000	(4) 440,000
Balance, surplus	\$651,461	\$1,060,836	\$1,392,731

OFFICERS.—Chairman of Board, Frank Trumbull; Pres., Geo. W. Stevens, Richmond, Va.; Sec., Carl Remington; Treas., Jas. Stuart Mackie, New York.

DIRECTORS.—Frank Trumbull (Chairman); F. H. Davis, F. A. Vanderlin and H. E. Huntington, N. Y.; Geo. W. Stevens and Decatur Axell, Richmond, Va.; J. B. Zerbie and James H. Hoyt, Cleveland; P. W. Huntington, S. P. Bush, R. S. Warner, Columbus, O.; Clarence Brown, E. J. Reynolds, Toledo, O. (V. 97, p. 1286; V. 98, p. 453, 912, 1316.)

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. P.) 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. 96, p. 652; V. 97, p. 1286.)

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 (April) acquired a half interest in the stock. B. F. Yoder and associates being interested also. V. 96, p. 1021, 1089. Stock auth., \$120,000; out, \$24,000. Of the \$420,000 bonds, one-half are guar. by the M. K. & T., prin. and int., which has purchased \$92,000 additional. V. 97, p. 1590. For year 1911-12, gross, \$25,336; oper. def., \$7,939; charges, \$13,952. Pres., Chas. E. Schaff. (V. 96, p. 1089.)

HOUSTON EAST & WEST TEXAS RY.—(See Map of Southern Pacific.) Owns from Houston, Tex., to Sabine River at Logansport, 101 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 call them at 105 & int. V. 70, p. 841; V. 71, p. 236. Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% in 1912-13, out of accumulated surplus. Year 1912-13, gross, \$1,403,270; net, \$343,839; other inc., \$11,943; charges, \$325,072; bal., sur., \$29,710. (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 1913, 789 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, whence has trackage rights over San Antonio & Aransas Pass from Giddings to Flatonia, 38 m., and the Galveston Houston & San Antonio from Flatonia to San Antonio, about 90 miles. Has also arranged for the use of the Bryan & Central Texas Interurban Ry. from Bryan to a point near Wilcox, about 32 m., of which 11 miles completed Oct. 1913. V. 97, p. 1203. 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 6% was paid out of accum. surp.; in 1910-11, 20%; 1912-13, 13%. V. 76, p. 1407.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$5,634,000. Bonds may be called at 110 and int. with proceeds. See abstract of mortgages and notes on p. 242. Of the \$5,068,000 consolidated 6s authorized, \$1,140,000 (on which no int. is paid) are held as part security for the general 4s. Southern Pacific Co. owns \$450,000 Lampasas extension late int 5s.

LANDS.—The lands June 30 1913 held for cancellation of bonds consisted of 6,706 acres; land contracts, \$334,267. V. 65, p. 869. Year 1912-13, gross, \$6,849,653; net, \$1,334,337; other income, \$86,125; charges, \$1,397,388; bal., sur., \$23,074. In 1911-12, gross, \$5,899,428; net, \$922,476; other income, \$139,663. (V. 96, p. 1089; V. 97, p. 1203.)

HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York. Holding company for 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. 98, p. 748, 1127; V. 99, p. 197; V. 98, p. 73. The 6% notes due Aug. 1 1918 are secured by \$1,000,000 Hudson & Manhattan RR. com. and \$1,000,000 pref. stock, 10,000 shares Greeley Square Realty Co. and \$24,500 1st ref. M. bonds. V. 98, p. 233. Other obligations nearly all paid.

REPORT.—Report for cal. year 1913. V. 98, p. 233. W. G. Dakman, Pres.; Wm. Henry Barnum, V. P. & Treas.; Wm. Everdell, Sec. Office, 62 Cedar St., N. Y. (V. 98, p. 73, 233, 235.)

HUDSON & MANHATTAN RR.—(See Map.)—Owns and operates double-track tunnels opened in 1905 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. 1248. The P. S. Commission in April 1914 extended the time for beginning the proposed line from 33d St. to Grand Central Station to June 28 1914. V. 98, p. 999, 1156. Owns the extensive Hudson Term. Bldgs. Faes, see V. 93, p. 1462; V. 94, p. 1507.

STOCK AND BONDS.—Under the readjustment of Jan. 14 1913 (with-out foreclosure) (V. 96, p. 208) fixed charges were reduced from \$3,021,660 to \$1,851,750. The plan was assented to in 1913 by about 98 1/2% of the 4 1/2% bonds and 95 1/2% of stock. Application to list, giving description of new securities, &c., V. 98, p. 393-8.

First Mortgage Dated Feb. 1 1913. Due 1957. \$65,000,000 Authorized. Now issuable, 5% callable on any int. date at 105. \$36,563,000 Reserved (interest rate not to exceed 5%) for—

- (1) Retirement of N. Y. & Jersey RR. 1st 5s, 1932, callable 110 (\$5,000,000), \$944,000 1st M. 4 1/2s, due 1947, car trusts due Sept. 1 1913 to Aug. 1 1921 (\$1,263,000) and real estate mortgages (\$1,207,500), not over 9,536,000
- (2) Additions, betterments and equipment, also to extensions free from prior encumbrances, provided the annual net income of the company is 1 1/2 times the interest upon the new 1st M. bonds, incl. those then about to be issued, say 12,901,000
- (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 issued in part exchange for first mtge. bonds 33,102,000 Reserved for exchange for remaining 1st M. bonds 472,000

Capital Stock—Preferred 5% non-cumulative 5,242,151 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. Cars 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 N. Y. City increase of 6% per ann.

INCOME INTEREST.—Interest on income bonds, 5-6 of 1% for 5 mos. ending June 30 1913 (rate 2% yearly) paid Oct. 1 1913; 1% declared payable April 1 1914. V. 98, p. 610; V. 97, p. 594.

EARNINGS.—For 4 mos. ending Apr. 30 1914, gross, \$1,911,468, agst. \$1,864,833 in 1913; net, \$999,286, agst. \$932,302; bond int., \$706,865; bal. available for adjustment int., \$292,421.

REPORT.—Report for 11 mos. ending Dec. 31 1913 at length, with balance sheet, in V. 98, p. 1067, showed: Gross (RR.), \$3,433,333; net, after taxes, \$1,830,689; net income Hudson Term. Bldgs., &c., \$860,178; non-oper. income, \$31,666; deductions prior to bond int., \$245,078; fixed bond int., \$1,857,678; income bonds int., 2% y'ly, \$607,091; bal., sur., \$12,680.

OFFICERS.—Pres., Wilbur C. Fisk; V. P., R. W. Meigs; Sec. & Treas., J. S. O'Neal; Comp., F. H. Sillicek. N. Y. office, 30 Church St. (V. 98, p. 386, 393, 610, 690, 999, 1067, 1093, 1166, 1767.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 28 miles.

DEPOSIT OF STOCK.—Over 1/4 of stock has been deposited with 5 trustees (Drexel & Co., Phila., depository) 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, 1207, 1488.

DIVS. '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09-'12, 1913, Common 0 0 0 0 0 0 5 1 0 0 0 0 0 0 Preferred 5 5 4 7 5 6 7 6 5 3 7 1/2 7 3 1/4 0 0

ANNUAL REPORT.—Report for 1913 was in V. 98, p. 1683

	Gross	Net	Interest	Bal., Surp
1913	\$664,180	\$202,660	\$106,190	\$96,470
1912	642,921	176,131	106,190	69,941
1911	538,781	113,809	106,190	7,709

Pres. & Gen. Mgr., Carl M. Gage. (V. 68, p. 453, 1683.)

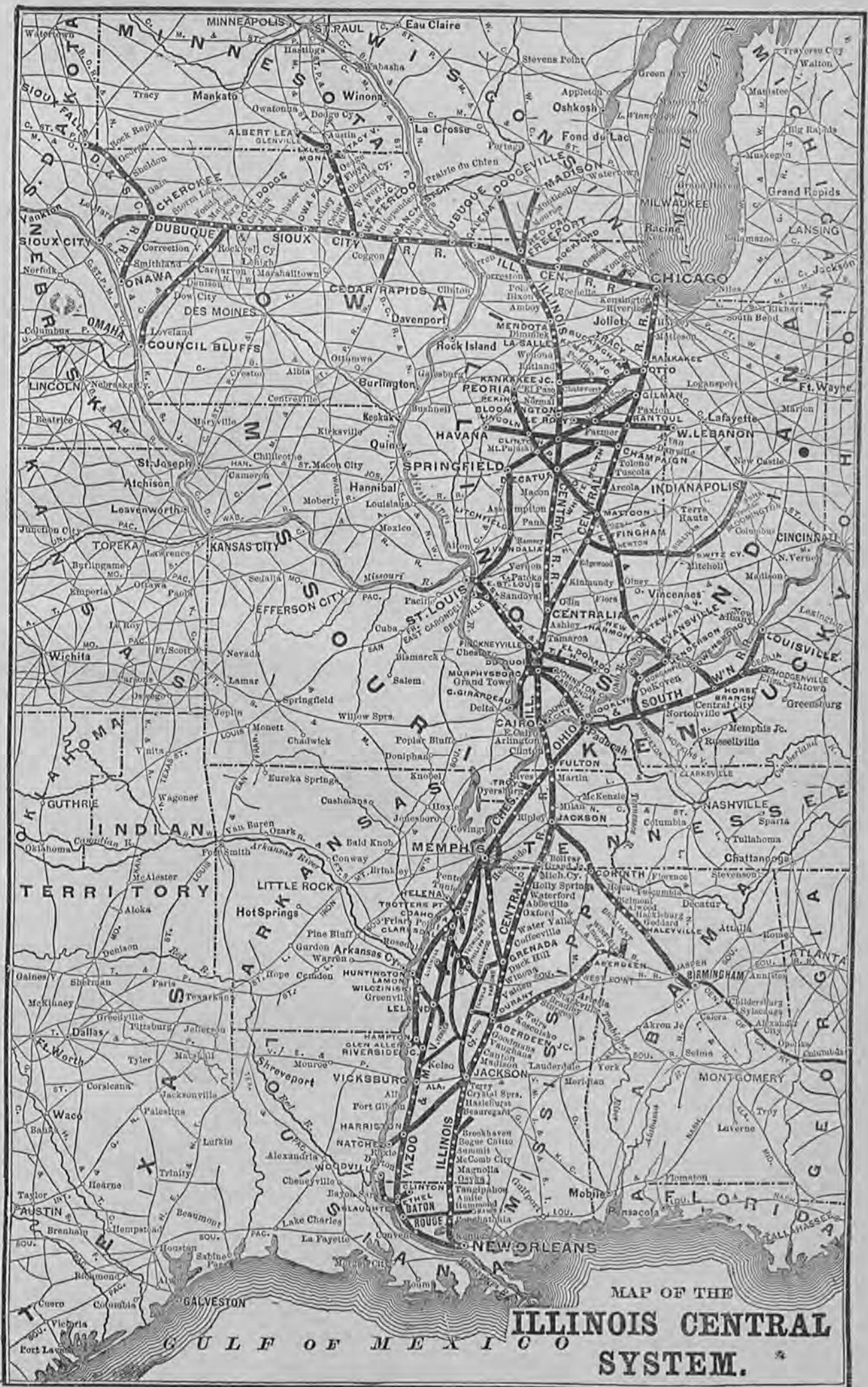
HUNTINGTON RICHMOND & HAMILTON.—See page 142.

IBERIA & VERMILION RR.—Sait Mine June, to Abbeville, La., 10 miles. Stock, \$300,000, of which \$299,500 owned by Morgan's Louisiana & Texas RR. & S. Co. (So. Pac.). Year 1912-13, gross, \$69,402; net, \$17,864; other income, \$2,810; charges, \$27,081; bal., def., \$6,417.

IDAHO SOUTHERN RR.—See page 142.

IDAHO & WASHINGTON NORTHERN RR.—Owns Grand Jet., Ida., to Metairie Falls, Wash., 103.71 miles; Coleman, Ida., to Clagstone, Ida., 6.54 m.; Grand Jet., Ida., to McGuire, Ida., 2.78 m.; total, 113.03 miles; operates under agreement Idaho & Western Ry., McGuire, Ida., to Spear, Wash., 15.36 m.; trackage, Grand Jet., Ida., to Ore, W. R. & Nav. Jet. (O. W. R. & Nav.), 20.85 m.; Spokane Inland Ry. Jet. to Spokane, Wash., depot, 1.45 m.; total oper., 150.39 m. Controls Pend d'Oreille River Nav. Co. Stock auth., \$5,000,000; outstand'g, \$3,172,100. Chic. Milw. & St. Paul Ry. in Jan. 1914 acquired most of the securities. Va 98, p. 386; V. 89, p. 411; V. 91, p. 1710. The conv. 6% notes may be called Dec. 1 1914 at 103. V. 92, p. 118.

EARNINGS.—For year ending June 30 1913, gross, \$682,546; net, \$133,610; other income, \$21,946; bond int., \$313,949; rentals, \$9,820; bal., def., \$108,318. (V. 98, p. 386.)



RAILROAD COMPANIES (For abbreviations, &c., see notes on 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				\$100,000,000	\$109,296,000	See text	M & S	Mich 2 '14, 2 1/2% July 1 1914 2 1/2%	32 Nassau St., N. Y. & London
Leased line 4% stock guaranteed (see remarks)				1,000,000	10,000,000	4 g	A & O	Apr 1 1951	do do
First mtge of Sterling bonds old 6s ext in 1895			1875	\$200,000	2,500,000	4 g	A & O	Apr 1 1951	London, England
1 7/8 4 for Sterling bonds extended in 1905			1875	\$200,000	1,000,000	3 1/2 g	J & D	Dec 1 1950	do do
15,000,000 4s of 1886 due 1951 gold		706	1886	1,000,000	1,500,000	4 g	J & J	Jan 1 1951	32 Nassau St., New York
equals a 1 3/4 of 1886 due 1951 gold			1886	1,000,000	2,499,000	3 1/2 g	J & J	Jan 1 1951	do do
(V 83, p 76) 3 1/4 of 1903 due 1951 gold			1895	\$200,000	\$500,000	3 g	M & S	Mich 1 1951	London
Trust bonds sterl. (see by Ch St L & N O cons) U.S.			1893	1,000 &c	3,000,000	3 1/2 g	A & O	Apr 1 1951	New York and London
First Mt Sp Div ref M (V 66, p 1237) gold			1886	\$200,000	2,666,000	3 1/2 g	J & J	July 1 1950	Baring Brothers, London
Kank & S W 1st Mt Otto to Normal Junc & br			1881	1,000	968,000	5 g	F	Jan 1 1951	32 Nassau St., New York
Calro Bridge bonds gold (see remarks)			1897	500 &c	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M \$10,000,000 gold			1897	500 &c	8,377,000	3 1/2 g	J & J	July 1 1951	do do
do 55,000,000 (see V 65, p 1173) U.S. yo			1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L & N O Southern 1st Mt. Ba. & z			1883	1,000	470,000	6 g	J & D	June 1 1923	do do
Div & Term M (Southern lines) 1st Mt. Ba. & z			1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
mortgage, Carb & Shaw 1st Mt gold			1887	1,000	241,000	4 g	M & S	Mich 1 1932	do do
Purchased lines 1st M \$20,000,000 gold			1904	1,000 &c	12,000,000	3 1/2 g	J & J	July 1 1952	do do
Ref M (Nor Lines) \$120,000,000 g red			1908	1,000 &c	10,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold			1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust \$25,000,000 gold on LNO & T. U.S. yo			1892	500 &c	25,000,000	4 g	M & N	Nov 1 1955	do do
Western lines 1st mortgage gold			1895	1,000	5,425,000	5 g	F	Aug 1 1951	do do
Ch St L & N O cons M (\$18,000,000) g int gr. yo			1881	1,000	11,635,000	5 g	J & D	June 15 1951	do do
do guaranteed principal and interest			1897	1,000	1,359,000	3 1/2 g	J & D	June 15 1951	do do
Joint 1st & Ref M (Southern lines) \$120,000,000			1913	500 &c	15,000,000	5 g	J & D	Dec 1 1963	do do
Series A callable 110 after Dec 1 1918			1913	\$100 &c	21,000,000	5 g	J & D	Dec 1 1963	Baring Bros. Lon & N Y
Series B callable at 110 after Dec 1 1918			1913	1,000	\$3,500,000	4 g	J & D	Dec 1 1951	32 Nassau St., New York
Memphis Div 1st Mt gold guar p & l (end) U.S. yo			1889	1,000	23,888,000	3 1/2 g	J & J	July 1 1953	do do
Louisv D & T M \$25,000,000 g			1897	500 &c	5,000,000	3 g	F	Jan 1 1951	do do
Omaha Div 1st M & \$5,000,000			1900	1,000 &c	3,235,000	3 g	J & J	Jan 1 1951	do do
Litch Div 1st M \$4,000,000			1900	1,000	All owned	4 g	F	Jan 1 1923	do do
1st lien eqM \$30,000,000 (less \$7,515,000 canceled) U.S. yo			1908	1,000	7,000,000	4 1/2 g	F & A	Aug 14 Feb '23	N Y off or Com Tr, Phila
Equip tr certs g ser A \$400,000 s-a red ext			1913	1,000	3,325,000	5 g	F & A	Aug 14 Aug '23	do do
do g ser B \$175,000 s-a red ext			1913	1,000	15,000,000	4 1/2 g	J & J	July 1 1914	do do
Secured gold notes to be paid July 1			1912	1,000	7,000,000	4 1/2 g	J & J	July 1 1914	do do
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.			1911	1,000	1,734,000	5 g	J & D	June 1 1951	First Tr & Sav Bk, Chic
Illinois Southern—1st M gold \$3,000,000			1911	1,000	1,380,000	1,000		June 1 1951	do do
Income bonds \$1,380,000 authorized					1,380,000				do do

a Includes \$5,266,000 consol 6s pledged to secure Illinois Central collateral trust bonds of 1886.

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 Calro, Ill.	706	Chicago St. L. & N. O. RR.	547
Centralia, Ill., to East Stem.		Calro, Ill., to New Orleans	547
Dubuque, Iowa		Line to Louisville, &c.	671
Dubuque & Sioux City	761	Mem., Tenn., to Mem. Jct., Miss	98
Springfield to East St. Louis	97	St. Louis Alton & Terre Haute	231
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234	Entrestrk owned—Branches, &c.	1,062
Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880)	177	Trackage, &c.	179

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 months ending Apr. 30 1914, \$1,393,333) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 40 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., 1,372 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds, which are deposited as collateral. Year end, June 30 1913, operating revenues, \$11,018,553; other income, \$122,563; total, \$11,141,116; operating expenses, taxes and interest, \$11,141,116. In July 1913 the Mississippi and Illinois branch, comprising 354 miles, see list, V. 85, p. 554.

Owns the cap. stock (\$5,000,000 common and \$15,000,000 pref.) of the Yazoo road held by the 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. 95, 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.) In 1913 Union Pacific owned \$32,000,000 of the stock. V. 84, p. 51, 102, 570; V. 86, p. 480; V. 90, p. 700; V. 86, p. 981, 1529.

DIVS. '87, '88, '89, '90, '91-'99, '00, '01-Sep. '04-'05 to '12, '13, 1914 m. stkl 7 7 5 1/4 6 5 yearly 5 1/2 6 yearly 7 yearly 6 Mch 2 1/4

BONDS.—Calro bridge. See adv. in "Chronicle," May 7 1892. The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of 1881; also by a lien on the road. See V. 86, p. 1343.

Collateral trust bonds of 1932 are secured by pledge of \$10,550,000 5% 1st m. bds. of subsidiary railroads covering 354 miles; see list, V. 85, p. 554.

The \$25,000,000 collateral trust bonds of 1933 are secured by pledge of all the Louisville, N. O., & Texas (now Yazoo & Mississippi Valley RR.), 116,000,000 1st m. bds. bonds, except \$68,000, all the \$9,104,000 mtge. incomes and all land grant incomes, \$6,553,277; V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 6s have their interest guaranteed (by endorsement) until the principal is paid. The 3 1/4 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 cent; \$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. 540.

Louisville Division & Terminal mtge. is for \$25,000,000 of the bonds \$11,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisa, Va., & Nashville and to retire the 46 m. (Cecilia br.) from Chicago St. Louis & New Orleans stock title to the Louisville Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 316; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671; V. 97, p. 887, 1024.

Of purchased lines 3 1/4 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 107 1/2 and int. M. & N. beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608. Cover main line, Chicago & St. Louis, and Chicago & North Western Div., &c., a total of 2,187 m. (sub.) to existing lines of the aggregating \$61,766,000, incl. \$2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under Ill. Cent. gold 4s of 1952.

Purpose for which \$79,260,000 Ref. Bonds (Nor. Lines) Unissued were Res'd. To retire like amount of prior lien bonds. \$59,026,000

Additional main track, tunnels and bridges, purchase of real estate, improvements, funding of indebtedness, &c. 20,234,000

The Illinois Central and Chic. St. Louis & New Orleans Joint First Refunding M. bonds (\$120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Calro, Ill., to New Orleans, Ia., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Brookhaven & Pearl River RR. (52 m. and 21 m. respectively) and the Yazoo & Mississippi Valley RR., which is operated independently. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608.

Purpose for which said \$120,000,000 Joint Bonds are Issuable.

(a) To reimburse the Illinois Central RR. Co. and subsidiaries for advances made for the purchase and improvement of railroads, terminals, properties, &c., to be covered by this mortgage \$5,000,000 Ser. A and \$1,000,000 Ser. B sold in 1913. \$33,348,100

(b) To refund or retire a like amount of prior mortgages. 50,132,900

(c) For future improvements, construction, etc. 36,519,900

Equip. 4 1/2 of 1913 are callable at 102 1/2 after Feb. 1 1918. V. 96, p. 35, 553.

GENERAL FINANCES.—In Sept. 1913 the dividend rate was reduced to 5%. In Dec. 1913 sold \$10,000,000 Joint First Ref. 5s, and in May and June 1914 \$10,000,000 Joint Ref. 5s and \$5,000,000 U. C. Refunding 4s.

EARNINGS.—10 mos., 1913-14. Gross, \$55,870,031; net, \$10,043,487 July 1 to April 30. 1912-13. Gross, \$53,773,375; net, 8,952,669

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	42,589,299	37,881,766	41,503,985
Mail, express, &c.	8,235,220	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	6,999,352	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	3,965,420	
Dividends on stock	(6) 6,557,760	(7) 6,500,720	
Balance, def. or surplus	sur \$17,353 def. 4245,754		

OFFICERS.—Pres., Chas. H. Markham; V.-P. (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, 32 Nassau Street.

DIRECTORS.—Walther Luttgen, John W. Auchincloss, William Averell Harrison, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, R. W. Golet, John G. Sheild, R. S. Lovatt, H. W. de Forest, Philip Stockton and, ex-officio, Hon. Edward F. Dunne, Governor of Illinois. (V. 97, p. 1822; V. 98, p. 453, 1459, 1808.)

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; 0.5% cum. pf., \$1,000,000; par \$100, all out.

The remainder of the \$5,000,000 1st M. bonds is reserved for additions, &c. V. 93, p. 589; or 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. Bolso; Sec., E. M. Tourlet; Treas., M. D. Lawlor, Chicago; V.-Pres., J. W. Walsh; Aud., A. F. Williams, St. Louis. Office, 717 Louest St., St. Louis, Mo. (V. 94, p. 559.)

ILLINOIS TERMINAL RR.—Owns road Alton, Ill., to Hartford, 6.50 miles; Cotten to Leclair, 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. Extension from Alton to East Carondelet is understood to be proposed, also probably purchase of St. Louis Troy & Eastern RR. Stock authorized to be increased in Dec. 1913 from \$500,000, all outstanding, to \$5,000,000 (par \$100) and sale authorized to a St. Louis syndicate. Of the \$5 of 1913 (\$5,000,000 auth. issue), \$1,500,000 have been issued. See V. 98, p. 690, Divs., 4%, 1911-12. Year 1912-13, gross, \$294,775; net, \$63,844; int., &c., \$29,349; bal., \$34,494. Pres., H. H. Ferguson; Secs., H. S. Baker; Treas., L. A. Schlafly. Office, Alton, Ill. (V. 98, p. 690.)

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; Mecoo to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grassel, Ind., 5.5 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. & St. P. and Chic. & Northw. 40%, V. 93, p. 164. Of the bond, \$25,000,000 auth. issue, \$2,500,000 are reserved to retire Chic. Ham. & Western 6s. \$2,500,000 bonds out bear int. at 3% 1912 to July 1917, then 4%. V. 86, p. 108. Due for advances Dec. 31 1913, \$3,717,693. Report for cal. year 1913 in V. 98, p. 1602, showed: Gross, \$3,309,809; net, after taxes, \$730,969; other income, \$86,405; int., rentals, &c., \$1,049,994; bal., def., \$232,620. (V. 98, p. 1602.)

INDIANAPOLIS UNION RY.—Owns 4.47 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—14.18 m. (which see). Cleve. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalla RR. are virtual proprietors, they having invested in it \$1,056,426 to June 30 1913. No stock outstanding. Favorable decision Sept. 1910, V. 91, p. 1511. Year ending June 30 1913, gross, \$474,400; total deductions, \$393,145; bal., sur., \$78,255. (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 \$33,012,800 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."

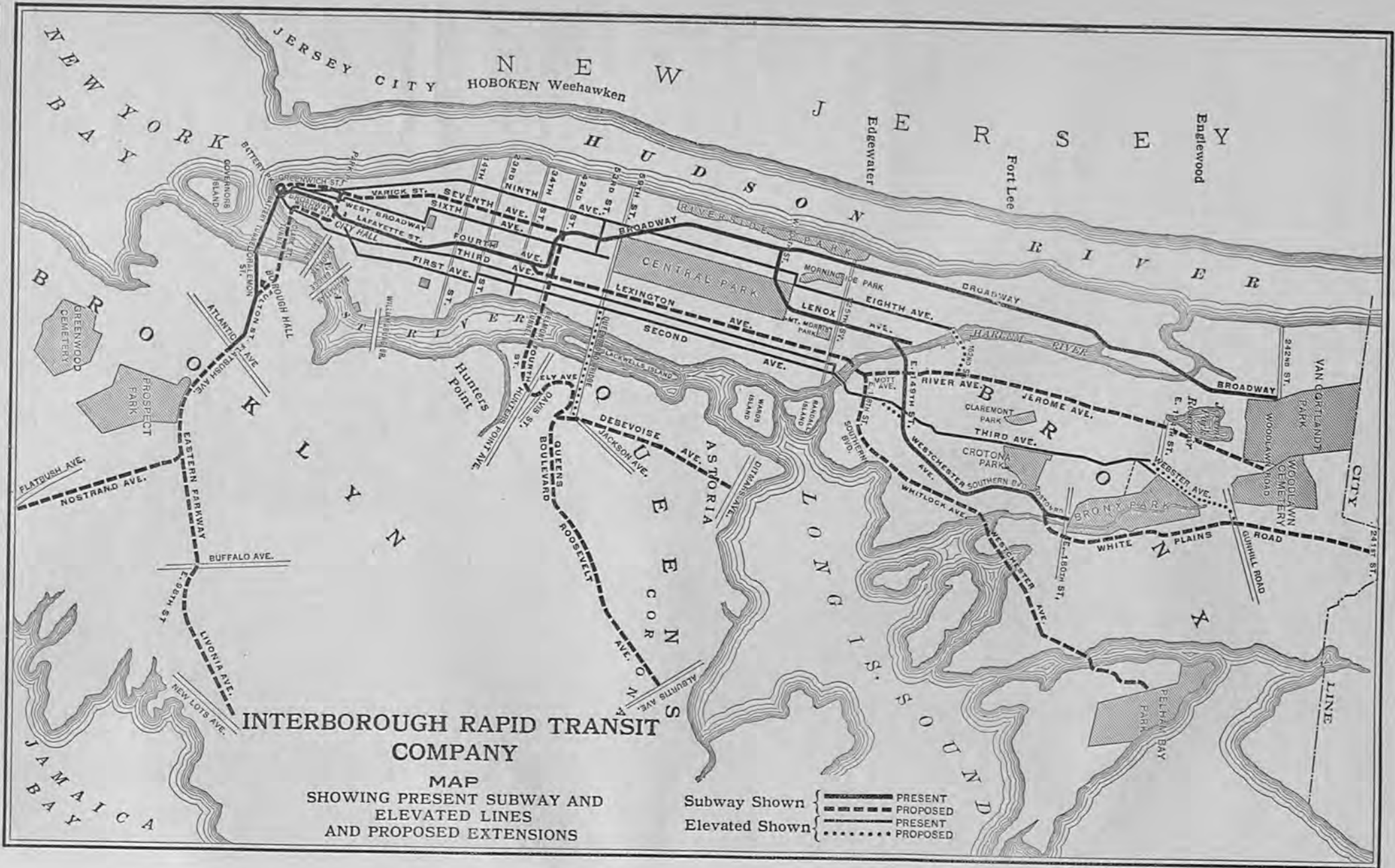
605.95 Miles of Single Track Owned by Companies Comprising System.

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	164.01 miles

STOCK.—Pref. votes while dividend is unpaid. V. 82, p. 217, 280.

PREF. DIVIDENDS.—July 2 1906 to July 1907, 6% yrly.; none since.

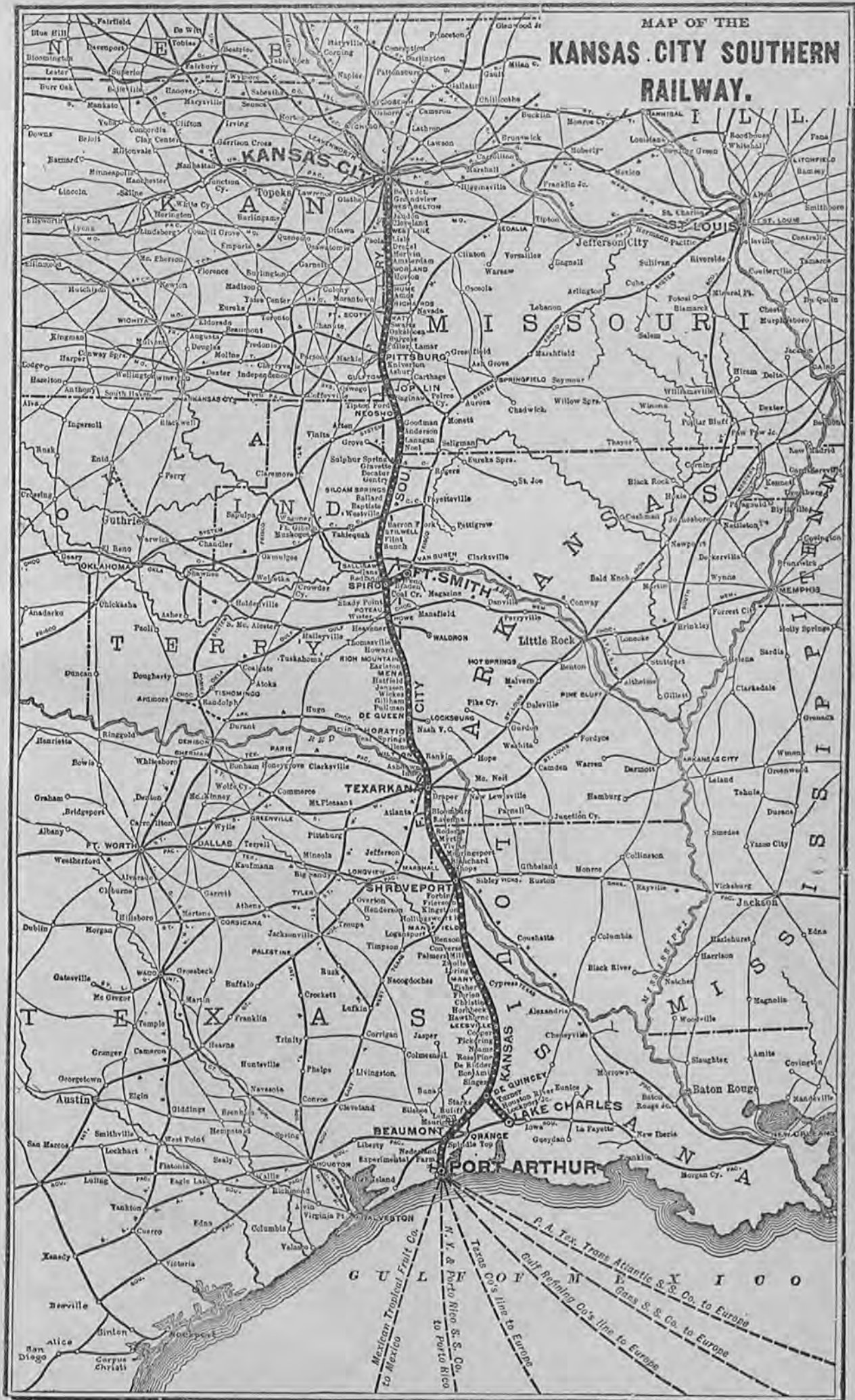
VOTING TRUST.—Over 80% of the common and 65% of the pref. are deposited under a voting trust agreement to March 6 1916, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Edward J. Berwin, Andrew Friedman, Theodore P. Shanta and Cornelius Vanderbilt. V. 92, p. 461, 527, 659, 1108; V. 94, p. 911.



INTERBOROUGH RAPID TRANSIT COMPANY

MAP
SHOWING PRESENT SUBWAY AND
ELEVATED LINES
AND PROPOSED EXTENSIONS

Subway Shown ——— PRESENT
 - - - - - PROPOSED
Elevated Shown ——— PRESENT
 · · · · · PROPOSED



RAILROAD COMPANIES		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
* For abbreviations, &c., see notes on first page									
Interoceanic Ry. of Mex.—(Com)									
Debtenture stock 7% 'B' subj to call 120 cum----				£100	\$469,459	7	7 '11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911----				£100	\$1,300,000	4 3/4	M & N 30	Nov 30 1950	See text
Mex E deb stock £450,000 guar red at 105 beg 1913				£100	\$400,000	5	J & D 15	Jan 1 1984	See text
Iowa Central—See Minneapolis & St. Louis									
Jacksonville Term—1st M gold gu \$500,000—Mp,xc*	31	1894		\$1,000	\$500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamestown Franklin & Clearfield—1st M g guar—G,xc*&		1909		1,000 &c	11,000,000	4 1/2	J & J	July '27-Jan '20	Grand Cen Trust Co, N Y
Jefferson—1st & 2d M ext in '87 & '89 (H'dale Br).....c	8	1867		1,000	2,500,000	5 g	A & O	July 1 1919	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 gu p & l.....FP,xc	37	1888		1,000	2,500,000	5 g	A & O	July 1 1919	Erle RR, New York
Jonesboro Lake City & Eastern—1st M \$1,000,000—x	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 g 1 1/2 red 105 aft 5 yraxc*		1910		1,000	650,000	4 3/4 g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Kanawha Br & C Co—1st M g red 105 beg 16 st FP,xc		1908		1,000	500,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Coal River—Joint M \$750,000 gold a 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	Q-M	Nich 31 '11	J. P. Morgan & Co, N Y
1st M \$15,000 per mile g guar p & l.....Ce,xc*	164	1890		1,000	2,469,000	4 g	A & O	Apr 1 1920	Central Trust Co, N Y
Second mtge \$2,500,000 auth gold red par.....Gaxc*		1907		1,000	2,500,000	5 g	F & A	Aug 15 '14-'16	J P Morgan & Co, N Y
Equipment bonds due \$23,000 semi-annually.....x		1908		1,000	115,000	5	M & N	May 1 1917	Sup Sav & Tr Co, Cleve
do do.....		1909		1,000	960,000	4 3/4 g	J & J	Jan '15-July '22	Northern Nat Bk, Toledo
do g \$60,000 s-a red par (V. 94, p. 1695) Un.....		1912		1,000	960,000	4 3/4 g	J & J	Jan 1 1955	Seranton (Pa) Trust Co
Kanawha & West Va—First M \$5,000,000 g text.....c	35	1905		1,000	897,000	5 g	J & J	Jan 1 1955	
Kansas City Br—See Kan City Terminal Ry									
Kansas City Clinton & Spring—1st M g guar—NB,xc	162	1885		1,000	3,274,000	5 g	A & O	Oct 1 1925	Old Colony Trust, Boston
Kansas City Fort Scott & Memphis Ry—									
Ref M \$60,000,000 gold guar p & l end-Ba,xc&r	6914	1901		1,000 &c	25,835,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage.....xc	26	1882		1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons MNB,xc	715	1888		1,000	13,736,000	0	A & O	Oct 1 1927	Bank Trust, N Y; & Boat
Current River RR 1st M \$20,000 p m guar—NBx	82	1887		1,000	1,406,000	5	A & O	Oct 1 1929	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bidge 1st M g & f drawn at 110,xc	3	1889		1,000	63,000,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Boat
Kans Cy Mem & Birm gen M \$4,500,000 cur—OB,xc	285	1894		500 &c	3,323,390	4	M & S	Feb 1 1934	do do
Time for cumulative.....	285	1894		500 &c	293,750	5	Sept.	Feb 1 1934	do do
do stamped fixed interest redeemable text.....x	285	1894		500 &c	5,629,500	5	M & S	Feb 1 1934	do do
Birm Belt 1st M gold red 102 3/4 guar p & l end-OBx	21	1902		1,000	1,000,000	4 g	A & O	Oct 1 1922	do do
Equipment notes Series A last installment.....		1905		1,000	65,000	4 3/4 g	F & A	Jan 1 1915	Blair & Co, New York
do Ser B \$85,000 due s-a (V 81 p 1044) Bax		1905		1,000	255,000	4 3/4 g	F & A	Aug '14-Aug '15	do do
Kan City & Memphis—Ark Okl & W 1st M g Usmx	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 107 1/2 st—MSt,xc*	56	1911		1,000	496,000	5 g	M & N	May 1 1961	30 Broad St, New York

b Includes \$359,000 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. Depository, Equitable Tr. Co., N. Y.

The cash required by plan (\$15,340,000) was raised as follows: (a) by sale to bankers of \$11,000,000 3-year 5% notes redeemable at 101% and int., which \$12,160,000 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 1913, the remaining \$5,078,000 being held for exchange for a like amount of conditional interim common stock, which was 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 5% (\$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); \$11,480,000 are reserved to refund underlying bonds and \$2,761,000 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. 91, p. 350. On Feb. 1 1913 \$506,000 1st refunding bonds were issued for equipment and in Apr. 1914 \$535,000 for impts. 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. 359.

REPORT for year end June 30 1913 in V. 97, p. 1495, showed: Gross, \$11,260,563; net, \$2,733,086; other income, \$82,001; int., \$1,261,717; taxes, \$340,000; rentals, &c., \$889,822; divs. (1%), \$136,000; bal., sur., \$187,518.

For 10 mos. ending Apr. 30 1914, gross, \$8,501,900, agst. \$9,748,834; net, \$1,810,469, agst. \$2,505,567.

1910-11.	1909-10.	1908-09.	1907-08.
Gross.....	\$9,127,834	\$8,566,866	\$8,097,939
Net.....	1,899,906	1,517,073	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; A. G. Whittington, Jesse Jones, Walter Kyle Morrow and A. R. Howard, Houston; Kingdon Gould, New York. Pres., J. G. Freeman; Int. V. P., G. H. Taylor; 2d V. P., A. G. Whittington; Sec. & Treas., A. R. Howard. Office, Houston, Tex.—(V. 97, p. 1495; V. 98, p. 1469).

INTERNATIONAL RYS. OF CENTRAL AM.—See Section Oct. 1913.

INTEROCEANIC RY. OF MEXICO, LTD.—See Section Oct. 1913.

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 1/3 and the South. Ry. and G. S. & Fla. each 1/3 of the int. under the rentals and most expenses on wheeling 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.; track to Clearfield, Pa., 54 m.; total, 177 miles. A consolidation in 1909, V. 88, p. 606, 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. 305; V. 93, p. 731).

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Otonadale, Pa., 8 miles. Leased in perpetuity for \$150 per year to Erie RR., owner of \$2,995,950 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, \$500,000 outstanding, Bank of Commerce & Trust Co., Memphis, trustee. In June 1914 it was proposed to issue an additional block of bonds

to repair the road. V. 98, p. 1844. For 1912-13, gross, \$268,485; net, \$75,143; int., taxes, &c., \$88,163; bal., def., \$13,020. In 1911-12, gross, \$221,529; net, \$63,213. Pres., R. Lee Wilson. Office, Jonesboro, Ark.—(V. 91, p. 826; V. 98, p. 1844).

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the Atchison Topeka & 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. 1620. Year 1912-13, gross, \$38,337; net inc., \$31,574; int. & taxes, \$28,017; bal., sur., \$3,857.

KANAWHA & MICHIGAN RY.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Ganley on Ches. & Ohio, 176 miles, less 18 miles, power to Gallipolis, and 1 mile, Athens to Armitage, where Hoeking Valley Ry. track are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hoeking Ry. companies.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 60, 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 Feb. 1910 was sold to Ches. & Ohio and Lake Shore & Mich. Southern jointly, \$3,458,400 of the \$4,400,000 minority stock having to May 1914 agreed to accept \$72 per share, less 1 1/2% commission. V. 90, p. 771, 849, 977, 1425; V. 91, p. 276, 1095. The lower Federal Court having on Mich. 14, 1914 held the joint control by the Ches. & Ohio and the Lake Shore illegal, the latter in May 1914 agreed to purchase the \$4,029,200 stock owned by the Ches. & Ohio at par, subject to the approval of the Court. V. 98, p. 912, 1237; V. 96, p. 63. (See V. 52, p. 165, 351.)

Fin. Div., 4%, paid June 30 1911; Dec. 30, 2 1/2%; 1912, 5% (2 1/2 J. & D.) 1913, June, 2 1/2% and 1% extra; Sept. and Dec., 1 1/4% quar.; 1914, Feb., 1 1/4%.

LATEST EARNINGS.—1913-14—Gross, \$2,701,240; net, \$782,528 10 mos., July 1 to Apr. 30, 1912-13—Gross, 2,673,698; net, 922,231

REPORT—Year 1912-13, V. 97, p. 1201, showed: Gross, \$3,303,229; net, \$1,117,810; other income, \$308,216; int., taxes, &c., \$420,630; dividends (6%), \$540,000; surplus, \$465,396. Pres., F. B. Sheldon.—(V. 97, p. 1025, 1201, 1426, 1823; V. 98, p. 912, 1537).

KANAWHA & WEST VIRGINIA RR.—See Issue Feb. 1914.

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.). Apr. 1914 coupons were paid in May 1914. Deposits were requested with bondholders & committee. See K. C. Ft. Scott & Memphis Ry. below. V. 98, p. 1071, 1449. Year ending June 30 1913, gross, \$102,997; net, \$111,920; other income, \$4,863; int. taxes, &c., \$209,997; bal., def., \$87,214.—(V. 98, p. 1459.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR., owing 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., depositories) requested deposits of the various issues of bonds of the system, incl. Kansas City Clinton & Springfield and St. L. & S. F. trust receipts for pref. stock. V. 96, p. 1556; V. 98, p. 1459.

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.—Of the ref. bonds of 1901 (\$60,000,000), \$25,835,000 were outstanding June 1913, \$26,956,970 were reserved for exchange against the face amount of underlying bonds and 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 Feb. 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.

EARNINGS.—For year ending June 30 1913, gross, \$14,113,653; net, \$3,973,927; other income, \$584,674; fixed charges, \$2,962,179; prof. divs. (4%), \$600,000; bal., sur., \$906,422. In 1911-12, gross, \$13,094,365; net, \$3,515,035.—(V. 96, p. 1556; V. 97, p. 1583; V. 98, p. 1071, 1459.)

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. Incorp. in Arkansas Dec. 17 1910 and absorbed the Ark. Olds. & West. RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207.

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Mexico & Orient—Stock \$20,000 per mile				\$100	\$12,500,000	v. t. c.			
Preferred 4% non-cumulative \$20,000 per mile				100	12,500,000				
1st lien receiver's certs red 102 see text			1912		See text	5			
1st M gold (see text)			1901	1,000	See text	4 g	F & A	Feb 1915	Feb 1912 coup last paid
Notes to be issued by New Company—									
Two-year gold notes \$6,000,000 red par			1914		5,500,000	6 g	A & O 30	Apr 30 1916	
Kansas City Outer Belt & Elec—Stock (half 4% pref)				100	5,000,000	v. t. c.			
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		Burlington							
Kansas City Shreveport & Gulf Term—1st M red 105		Quincy	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Preferred stock 4% non-cum \$21,000,000				100	30,000,000				
First mortgage \$30,000,000 gold				1,000	21,000,000	4 in 1913	Q-J	July 15 1914	Checks mailed
Ref and Imp 1st M \$21,000,000 gold red 105			1909	1,000	16,500,000	5 g	A & O	Apr 1 1950	New York Trust Co, N Y
Equip notes g ser D due \$62,000 a-a red par			1912	1,000	1,302,000	5 g	J & J	Apr 1 1950	do do
Kansas City Term Ry—Stock auth \$50,000,000					1,200,000			To Dec 15 1924	Blair & Co, New York
1st M red as a whole on or aft Jan 1 1930 at 105 & int			1910	1,000	33,094,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
Secured sterling notes \$1,000,000 red 101			1913	1,000	1,000,000	5	J & J	July 15 1916	Higginson & Co, London
K C Belt 1st M \$534,000 guar KCFS&M BB, xc			1886	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Boston
Kansas City Viaduct & Term—1st M g s I (text) c & r			1905	1,000	3,302,000	4 1/2	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry									
Ken & I Term RR—1st M guar (see text) G, xc & ar			1911	100	1,231,000	4 1/2 g	J & J	Jan 1 1961	Morgan, Grenfell & Co, Lon
Keokuk & Des Moines—Preferred stock			1912	100	\$1,524,000	See text	See text	Apr 1 1914	Office, 14 Wall St., N Y
First mortgage interest guaranteed C R I & P		162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y

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. Lisan & Co.; par \$100. The 50-yr. gold 5% (\$6,000,000 authorized issue) are issuable at \$15,000 per mile, of which \$15,000 for construction and equipment and \$3,000 reserved for betterments when the earnings during one fiscal year have equaled 150% of the interest on the outstanding bonds. Of the bonds \$300,000 are reserved to retire the \$300,000 Ark. Okla. & West. 6s (V. 86, p. 107). In April 1911 \$540,000 Series A bonds were sold to F. J. Lisan & Co. of New York against the 36 miles owned and the 20 miles under construction to Fayetteville, the Series A bonds being additionally secured by a traffic contract with the Kansas City Southern, giving the company 20% of the gross revenue received on business interchanged. Series "A" bonds will also cover the line between Fayetteville and Huntsville, if built within 5 years. Cumulative sinking fund of 1/2 of 1% commences with 1916. V. 92, p. 881, 1109.

EARNINGS.—Year ending June 30 1913, gross, \$68,809; net, \$26,755; other income, \$4,500; 20% of K. C. Southern gross earnings, \$15,721; int., taxes, &c., \$45,640; bal., sur., \$1,336.

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 Mortgage.—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. In oper. June 30 1913, 962.72 miles, viz.: Owned (incl. K. C. M. & O. Ry. of Texas, 477 m., Securities Owned), Miles: Wichita, Kan., to Alpine, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles) 736.52; Marquez, Mex., to Topolobampo 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

RECEIVERSHIP.—In Mich. '12 E. C. Dickinson, Kan. City, Mo.; J. O. Davidson, Wichita, Kan., and M. L. Turner, Oklahoma City, Okla., were appointed receivers of the road in Kansas and Oklahoma, 259.59 miles. V. 94, p. 698. On March 11 1912 S. B. Hovey, Fort Worth, and M. L. Metz were appointed receivers of the K. C. M. & O. Ry. of Texas, now 476.93 miles. On April 8 1912 Lic Jorge Vera Estanol and E. Dickinson were made receivers of the lines in Mexico, 226.20 miles. On May 31 1912 \$2,500,000 5% first lien 2-year receiver's certificates were authorized for extensions and improvements, of which \$1,000,000 were sold. V. 94, p. 1569, 767, 1057. C. A. Young and Charles S. Jones are receivers of Union and International Construction companies and H. L. Harmon of town-site companies. V. 95, p. 297, 1123; V. 97, p. 413.

Foreclosure sale under 1st M. to take place July 6 1914, and sale of construction company properties on July 1 1914. V. 98, p. 155, 453, 1767, 1920. Committee for 1st M. 50-Year 4s.—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia-Knick Trust Co., N. Y., and Glyn Mills, Currie & Co., London, depositaries. Of the \$21,409,000 in the hands of the public, \$19,545,000 had been deposited in June 1914. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

Committee for Construction Co. Stockholders.—John W. Platten, Chairman; Sec., Calvert Brewer; U. S. Mgr. & Tr. Co., N. Y., and Glyn Mills, Currie & Co., London, depositaries. V. 94, p. 767, 1057, 1383; V. 96, p. 716.

Note Issue.—With a view to terminating the receivership, the bondholders' committee (Lord Monson, Chmn.) in April 1914 announced an offering (V. 98, p. 1244, 1545) of \$5,500,000 of an auth. issue of \$6,000,000 6% 2-yr. coupon gold notes (see details above), to be secured temporarily by pledge of the \$19,545,000 deposited 1st M. bonds of 1901, out of \$21,409,000 in hands of public (and any further amount deposited prior to the foreclosure sale on July 6 1914), and presently to be obligations of the new company which it is proposed shall take over the road in the United States extending from Wichita, Kan., to Alpine, Tex., 737 miles (including 12 miles trackage rights). This issue will provide sufficient funds to end the receivership, pay receiver's certificates and notes, about \$550,000 preferential claims, the proportion of the sale price attributable to the non-depositing bondholders, &c., and provide for improvements. The trustees (Executors & Securities Ins. Corp., Ltd., London, and the Col.-Knick Tr. Co., N. Y.) will retain the amount required to meet the 2 years' interest on the notes.

When the receivership is terminated, the committee will present a reorganization plan to the bondholders, but it is not proposed at present to reorganize the Mexican properties. Out of the first moneys receivable under any such plan, sufficient will be retained to re-pay the present note issue. Noteholders will be given a preferential right to an allotment of any prior lien bonds contemplated and to tender their notes in payment of any privileges and assessments under the plan.

Provision will be made for the completion of the line from Wichita to Kansas City, 207.99 miles, of which 54 have been granted.

EARNINGS.—The gross earnings in the United States for the year ended June 30 1913 for the line, which was operated in disjointed sections by receivers, were \$1,898,908.

Estimate by Experts Kendrick and Coverdale for Line Kansas City to Alpine, 1st Year, 2d Year, 3d Year, 4th Year, 5th Year.
Gross earnings, \$5,370,000 \$5,800,000 \$6,210,000 \$6,682,000 \$7,217,000
Net earnings, 1,290,000 1,450,000 1,600,000 1,738,000 1,880,000

BONDS.—See V. 78, p. 102; V. 81, p. 1411; V. 87, p. 37, 508; V. 91, p. 38, 94, 1025; V. 94, p. 350.
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; bal., def., \$146,118. Bal. sheet June 30 1911, V. 93, p. 1324.

OFFICERS.—President, Arthur E. Stillwell, N. Y.; Vice-Pres'ts, Edward Dickinson, Kansas City, Mo.; J. T. Odell, N. Y.; Enrique C. Creel, Chihuahua, Mex.; John F. Wallace, N. Y.; J. S. Brathwaite, London, Eng. General office, Orient Bldg., Kansas City, Mo.; N. Y. office, Singer Bldg., V. 98, p. 155, 453, 763, 1244, 1392, 1767, 1845, 1920.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorporated July 18 1902 in Kansas to construct a belt line connecting the lines of the Kan. City Mex. & Or. Ry. west of Kansas City, Kan., with all the other lines entering Kansas City, Kan., and Kansas City, Mo., main line (double track) about 8 miles; uncompleted in 1912. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871. Bondholders' protective committee (John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mgr. & Tr. Co., depositary.) V. 95, p. 420, 480, 968. In Nov. 1912 applied to issue receiver's certs. 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 Junction	12	Branches to Fort Smith, De Grand View, Mo., to Port Arthur, Tex.	39
thru, Texas	765	Trackage—To Grand View, Mo.	11

Also owns entire \$650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreveport & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1909 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; 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. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1900 out of earnings. For 1906-07; Oct. 1, 1908 to July 1914, 4% (Q-J).

LATEST EARNINGS.—1913-14, Gross, \$9,126,800; net, \$3,383,026 10 mos., July 1 to April 30, 1912-13, Gross, \$,950,965; net, \$,351,755

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
Taxes	4,127,134	3,089,192	3,721,633
Interest on bonds, &c.	465,339	410,369	361,875
Miscellaneous	1,708,928	1,544,851	1,382,426
Dividend on pref. stock (4%)	306,661	248,022	312,673
Balance, surplus	\$806,206	\$45,950	\$824,659

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Kansas City, Mo.; Hermann Sletcken, 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. 98, p. 1167, 1459.)

KANSAS CITY TERMINAL RY.—Is building a passenger depot and freight and passenger terminals at Kansas City, Mo., which approaches, to be controlled by 12 proprietary cos., viz. Chic. R. I. & Pac., A. C. 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. Total to be about 188 miles of main and industrial railroad tracks, 4 local freight stations, passenger, freight and switching yards, &c., and union passenger station, the last named to be ready during 1914. V. 89, p. 656, 163; V. 90, p. 627, 698; V. 91, p. 1386; V. 96, p. 135; V. 98, p. 1244.

Of the 1st 4s (\$50,000,000 auth.), \$2,500,000 are reserved to retire Kansas City Belt bonds and \$14,406,000 for additions and improvements. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202; V. 98, p. 1244, 1316.

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; V. 98, p. 1244, 1316.)

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 1907, 1.6 miles. V. 82, p. 160; V. 84, p. 271, 931.

STOCK.—Stock outstanding, \$3,447,700 (par \$100).—(V. 94, p. 416.)

BONDS.—Standard Tr. Co., N. Y., and Fidelity Tr. Co., Kansas City, trustees. July 1909 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In Jan. 1911 over 75% of the 1st 4 1/2s and income bonds had been deposited with a committee (Richard C. Story of Boston, Chairman; Standard Trust Co. of N. Y., depositary.) V. 92, p. 187; V. 96, p. 285; V. 96, p. 1772.

EARNINGS.—For year ending June 30 1910, gross, \$75,454; net, \$50,936; bond int., \$149,040; taxes, \$9,374; sundry accts., \$700; sk. rd., \$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, 1772.)

KENTUCKY & INDIANA TERMINAL RR.—Owns 2-track steel bridge over Ohio River at Louisville and 16-14 miles main track and 43-71 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the \$75,000 capital stock, and

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Keokuk & Hamilton Bridge—First mortgage	zc	---	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.xc	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St. N Y
Kingston & Pembroke—First mortgage gold	---	107 1/2	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	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth \$12,000,000 g 4 3/4 div	---	---	---	---	10,750,000	4	Q—J	July 1 1914	Del Laic & Western RR
Lake Erie & Detroit River—See Pere Marquette RR.	---	---	---	---	---	---	---	---	---
Lake Erie & Pittsburgh—Stock rental guaranty	---	---	---	100	4,300,000	5	J & D	June 1 1961	New York
Lake Erie & Pittsburgh—Common stock \$20,000 p m	G.xc*&r	28	1911	1,000 &c	4,300,000	4 1/2 g	J & D	June 1 1961	---
Lake Erie & Western—Common stock \$20,000 p m	---	710	---	100	11,840,000	---	---	---	---
Preferred stock 6% (not cum) (\$20,000 per mile)	---	710	---	100	1,250,000	5 g	J & J	Jan 15 1908	1% Office, Gr Cent Ter, N Y
1st M (\$10,000 per mt, see V 46, p 45) g..Ce.xc*	---	710	1887	1,000	3,625,000	5 g	J & J	July 1 1941	Chase National Bk, N Y
3d M (V 54, p 444) \$3,625,000 (\$5,000 p m) gCe.xc*	---	710	1891	1,000	3,625,000	5 g	J & J	July 29 1914	do do
Lake Shore & Michigan Southern—Stock	---	---	---	100	49,466,500	18 1/2	F & A	Aug 1 14, 6%	Grand Cent Term, N Y
Guaranteed 10% stock (Michigan South & Nor Ind)	---	---	---	100	533,500	---	---	---	---
First mortgage \$50,000,000 gold	---	826	1897	1,000 &c	50,000,000	3 1/2 g	J & D	June 1 1997	---
Bonds (secured by M) \$50,000,000 gold..G.xc*&r	---	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1931	---
do do \$50,000,000 gold..Gxc*&r	---	---	1906	1,000 &c	50,000,000	4 g	M & S	Jan 1 1940	---
do do \$50,000,000 gold..Gxc*&r	---	---	1914	1,000	400,000	5 g	J & J	May 15 1915	---
do do \$50,000,000 gold..Gxc*&r	---	---	1913	1,000	2,000,000	None	None	Sept 6 1914	---
One-year notes	---	---	---	---	---	---	---	---	---
do do	---	---	---	---	---	---	---	---	---
Guaranteed Securities—	---	---	---	---	---	---	---	---	---
Battle Cr & Stur 1st M gold guar p & l (see M Cent)	---	41	1889	1,000	79,000	3 g	J & D	Dec 1 1899	---
Sturgis Goshen & St Louis 1st M gold p & l guar.	z	20	1889	1,000	322,000	3 g	J & D	Dec 1 1899	---
Kalamazoo Allegan & Gr Rapids stock rental guar.	---	58	---	100	610,000	6	A & O	Apr 1914	---
First mortgage guaranteed	Un.c	58	1888	1,000	840,000	5	J & J	July 1 1938	---
Erie & Kalamazoo (leased) stock Toledo to Paimyra	---	26	---	50	300,000	10	F & A	Feb 1914	5% Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield stk rental guar.	---	---	---	100	2,995,500	4 g	Q—J	July 1 1959	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	Apr 1 1914	do do
Cleveland Short Line Ry stock rental guaranteed	---	10	---	100	4,750,000	5	A & O	Apr 1 1961	do do and Lond
First mortgage gold guaranteed..Gxc*&r*	---	---	1911	1,000 &c	11,800,000	4 1/2 g	A & O	Apr 1 1961	---
Lake Erie & Pittsburgh stock rental guaranteed	---	28	---	100	2,150,000	5	J & D	June 1 1961	---
First mortgage guaranteed..Gxc*&r	---	---	1911	1,000 &c	2,150,000	4 1/2	J & D	June 1 1961	Grand Cent Term, N Y
Lake Shore System—Mahoning Coal RR—Stock	---	71	---	50	1,500,000	See text	F & A	Aug 1 14 10%	Union Trust Co, N Y
Preferred stock (see text)	---	71	---	50	661,307.5	5	J & J	July 1 14 2 1/2%	do do
First M Youngs to And & Guar p & l (end) Un.c	---	68	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Lake Super & Ishp—1st M \$1,400,000 ser red 101..xc*	---	24	1911	100 &c	1,100,000	6 g	J & A	Feb 15 16 Feb '31	Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M \$500,000 s f b 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	---	8	1905	1,000	75,000	5 g	J & J	July 1 1915-30	Union Trust Co, Detroit
Laramie Hahn's Peak & Pacific Ry—See Colorado	---	---	---	---	---	---	---	---	---
a New York Central holds \$45,289,200 of this.	---	---	---	---	---	---	---	---	---

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. 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 Feb. 1911 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., \$108,670; other int., \$7,085; bal. def., \$307,067. Pres., H. B. Spencer, Washington, D. C.; Sec., C. R. Meekin; Treas., H. D. Ormsby.—(V. 95, p. 1403; 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 \$1,524,000 pref. and \$2,000,400 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.—'100, '01, '02, '03, '04, '05, '07, '08, '09, '10 to '12, '13, 1914. On pref., % 1/2 1 1 2 1 1/2 None 1 1/4 2 3/4 1/2 Apr 3/4

Rental: In 1912-13, \$187,074; 1911-12, \$176,963; 1910-11, \$179,565; 1909-10, \$173,709; 1908-09, \$154,332.—(V. 95, p. 716; V. 98, p. 912.)

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 Apr. 11 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. No. 2 sent, 1913, No. 3 Jan. 1914. In May 1914 the Keokuk & Hamilton Bondholders' Company was incorporated in Delaware with \$1,000,000 stock with a view to taking over the property.

EARNINGS.—Year ending June 30 1913, gross, \$74,362; net, \$30,489 other income, \$23,520; interest, \$55,000, taxes, \$5,570. In 1911-12, gross, \$55,496; 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 1913 \$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 Jet to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jet, to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, \$1,000,000; outstanding, \$955,000; par, \$100. Bonds, \$4,000,000 auth.; issued, \$300,000, of which \$100,000 in treasury. Wisconsin Trust & Security Co. of Milwaukee, trustees. V. 80, p. 222. Year ending June 30 1913, gross, \$31,243; net, \$24,537; taxes and int., \$32,317; bal., def., \$7,780. Pres., John H. McMillan, Minneapolis, Minn.; V.-P., A. S. Carrigli, Green Bay, Wis.; Sec. & Treas., Jas. B. Taylor, Minneapolis, Minn.; and Aud., S. J. Lennon, La Crosse, Wis. Office, 300 1/2 Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—(See D. L. & W. Map).—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles. opened Dec. 1 1911. 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, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 93, p. 1786.)

LAKE ERIE & PITTSBURGH RY.—Under construction from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.79 m. between Marcy, at a connection with Cleveland Short Line Ry. and Brady Jet, on Pennsylvania RR., was opened in Oct. 15 11. V. 98, p. 1241. Jointly owned by L. S. & M. S. and Pennsylvania Co., which lease the road, rental providing for interest and 5% on stock. Stock auth., \$6,000,000, as increased in May 1911; outstanding, \$4,300,000. Of the bonds (\$15,000,000 auth. issue), the first \$5,000,000 are to be 4 1/2, remaining 5, \$4,300,000 (which are guaranteed jointly) having been issued to pay for construction, being all owned Dec. 31 1913 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, 150 miles; Fort Wayne to Connersville and branch to Rushville, 128 miles; total owned, 710 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 33 miles; total operated, 905 miles.

HISTORY & C.—See V. 50, p. 590; V. 85, p. 600. Lake Shore & Mich. South. owns \$5,940,000 com. and \$5,930,000 pref. stock. V. 71, p. 1259.

DIVIDENDS.—'100, '00, '01, '03, '04, '05, '06, '07, '08, to '13 On preferred, % 0 2 4 yearly 3 3 3 2 none

BONDS.—Guarantees \$2,500,000 5s Northern Ohio, which see.

EARNINGS.—4 mos., 1914 ----- Gross, \$1,755,873; net, \$251,211 Jan. 1 to April 30, 1913 ----- Gross, 1,854,258; net, 317,358

ANNUAL REPORT.—For cal. year 1913 was in V. 98, p. 1308.

1913	1912	1911
Oper. revenue \$5,334,643	\$5,839,630	Int. on bonds ----- \$543,750
Net income -----	1,418,119	1,251,434
Rentals -----	133,194	131,215
Interest on bonds, &c. -----	131,215	131,215
Other rents and miscellaneous -----	209,443	209,443
Hereupon, &c. -----	388,612	268,251
Balance -----	216,061	216,061

—V. 94, p. 826, 1049; V. 96, p. 799, 940; V. 98, p. 1071, 1408.

LAKE SHORE & MICHIGAN SOUTHERN RY.—(See Maps New York Central.)—Buffalo to Chicago with branches, 550 miles. Has double track. *Cent. Ry. owned directly.* Miles. Leased (*see this Co.). Miles.

Buffalo to Chicago	515	Jamestown Franklin & Clearfield	123
Sundry branches	334	Mahoning Coal RR (26 miles)	71
Entire stock owned:		Erie & Kalamazoo & S W	65
Detroit & Chicago	25	Detroit Hillsdale & Jackson	48
Detroit Monroe & Toledo	51	Fort Wayne & Jackson	97
Kalamazoo & White Pigeon	37	Detroit Toledo & Milwaukee	42
Northern Central Michigan	29	Battle Creek & Sturgis	7
Sturgis G & St Louis	12	Cleveland Short Line	20
Elkhart & Western	12	Lake Erie Alliance & Wheeling	88
Kalamazoo A. & G. R.	58	Erie & Kalamazoo RR	22
		Trackage	100

Grand total oper. Jan. 1 1914 (of which owned, 1,108 miles) ----- 1,853 Ry. 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 Chic. Indiana & So. RR., which see. In 1898-99 ORGANIZATION, &c.—A consolidation on Aug. 16 1869. In 1898-99 \$45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3 1/2% bonds at the rate of \$200 in bonds for \$100 in stock. V. 66, p. 288; V. 69, p. 1237. Over 75% of the holders of the N. Y. Central collat. trust 3 1/2% having consented to consolidation with that Co. and other subsidiaries, the stockholders of that Co. voted thereon July 20 1914 under name of "The New York Central RR. Co." Minority Lake Shore stock (\$4,706,000) will receive 500% in stock of consolidated Co. See N. Y. Central, V. 93, p. 1787; V. 96, p. 1424-1244, 1393, 1694, 1699.

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 \$47,050,300 of the Cleve. Cin. Chicago & St. Louis common stock; also \$5,940,000 of the Cleve. Cin. Chicago & St. Louis common stock; also \$5,940,000 of the 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, 819, 977, 1045; V. 91, p. 1095. The lower Court having on March 14 1914 held the joint control of the Kanawha & Michigan Ry. by the Ches. & Ohio and Lake Shore & Mich. Southern by ownership of \$8,058,400 of its \$9,000,000 stock to be illegal, the Lake Shore Co. in May 1914 agreed to purchase the \$4,029,200 stock owned by the Ches. & Ohio at par, subject to the approval of the Court. V. 98, p. 912, 1539.

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 '13 respectively \$1,505,600 and \$1,505,800 stock of Pittsburgh McKeesport & Youghiogheny RR., purchased jointly under their offer of \$65 per \$60 share. V. 94, p. 768.

DIVIDENDS.—'100 to '03, '04, '05, '06, '07, '08, '09, '10 to '14, 1898, % ----- 7 yearly 8 8 12 14 12 18 yrly

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. 2635. Debenture ds of 1903 are now secured by mortgage. V. 77, p. 1747.

2035; V. 78, p. 48; V. 80, p. 1912; V. 98, p. 1241. 25-year 4 1/2% bonds of 1906 due in 1931 are also secured by mortgage. V. 84, p. 996; V. 90, p. 771; V. 98, p. 1244. Guarantees \$11,000,000 Jamestown Franklin & Clearfield 4 1/2% bonds, &c. See that Co.

In May 1914 sold in London one-year notes due May 15 1914 and to reimburse to retire the \$9,726,500 one-year notes due May 15 1914 and to reimburse the treasury for cash used toward the payment of the \$12,000,000 notes due March 15 1914 and for improvements. V. 98, p. 1459. In Aug. 1913 sold \$220,000 one-year notes dated Sept. 6 1913. V. 97, p. 595.

Jointly with four other roads covenants to pay \$75,000,000 N. Y. Central Lines car trusts of 1907, 1910, 1912 and 1913, the company's share of car trusts outstanding Dec. 31 1913 being \$4,025,636, \$10,669,794, \$2,776,630 and \$1,213,072, respectively. V. 85, p. 1402; V. 86, p. 168, 801, 803; V. 88, p. 761; V. 90, p. 1677.

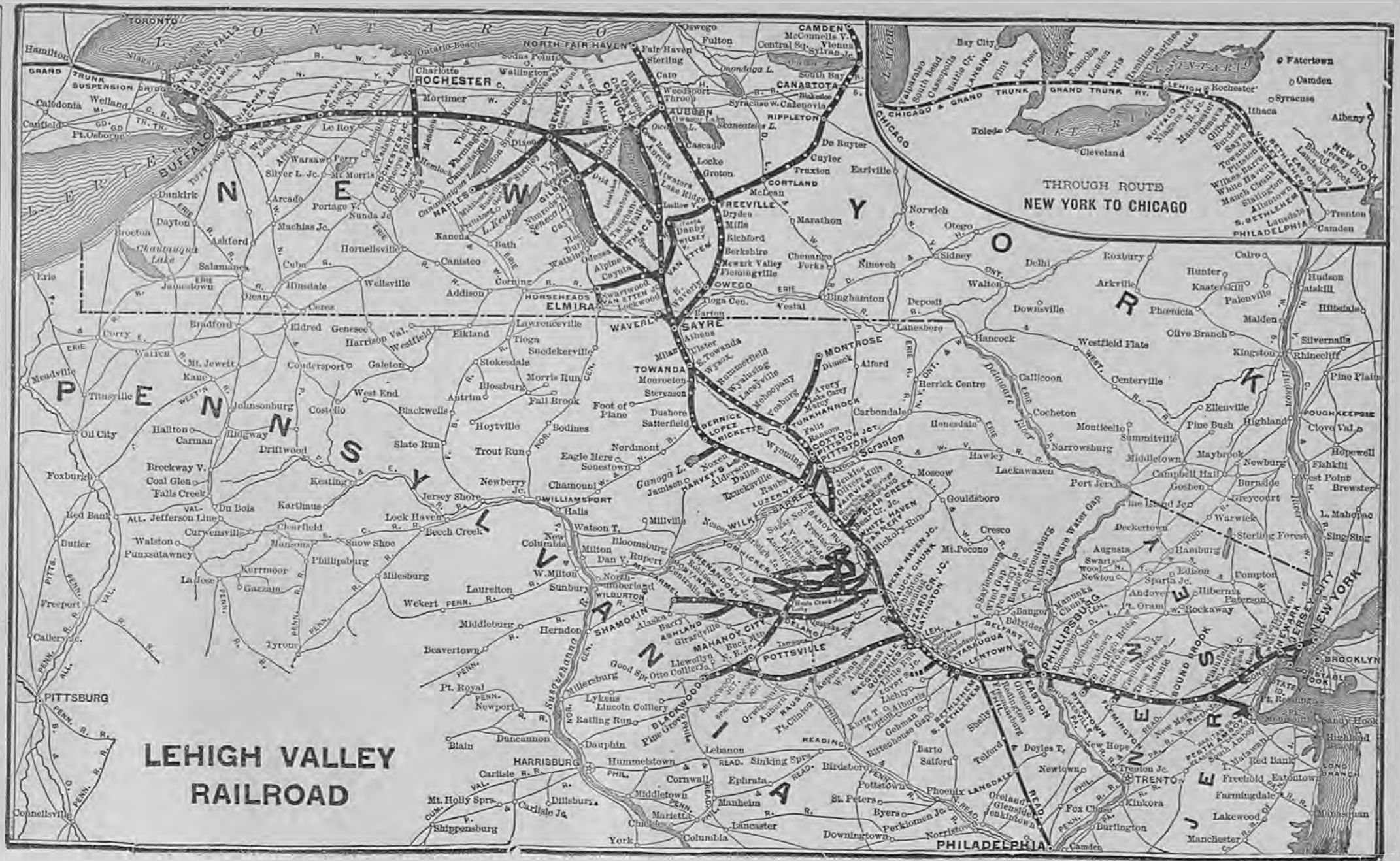
GUARANTIES.—Additional guaranties not shown above, see Chicago Indiana & Southern, Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EARNINGS.—4 mos., 1914 ----- Gross, \$16,041,613; net, \$3,543,514 Jan. 1 to April 30, 1913 ----- Gross, 19,166,022; net, 5,820,081

ANNUAL REPORT FOR 1913 at length was in V. 98, p. 1056.

Year ending Dec. 31—	1913	1912	1911
Miles operated	1,853	1,872	1,775
Railroad revenue	\$57,041,920	\$54,286,616	\$48,360,997
Operating income (after taxes)	15,481,276	17,093,270	14,212,105
Other income	10,473,212	10,348,776	10,284,588

Gross corporate income	\$23,954,488	\$27,442,055	\$24,490,693
Rentals of leased lines	\$2,004,413	\$2,663,239	\$2,531,082
Interest on bonds, &c.	7,600,598	7,227,617	7,131,789
Other rents and miscellaneous	961,137	966,815	565,478
Dividends on guaranteed stock	96,030	96,030	96,030
Divs. on common stock (18%)	8,903,970	8,903,970	8,903



LEHIGH VALLEY RAILROAD

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Mile 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 l. Cex		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		63	1887	100	1,340,000	See text	See text	See 20 1913 4%	Warwick, N. Y. and 1st
Second mortgage gold		63	1890	1,000	1,000	5 g	J & J	July 1 1917	Irev Nat Bk. N. Y. and NY
Leh & Hud Riv gen M \$3,000,000 g (see text) Cex		63	1907	1,000	2,987,000	5 g	J & J	July 1 1920	Nat Bk. Warlock, N Y
Debentures \$400,000 red 105 since Nov 1911			1907	1,000	400,000	4	M & N	July 1 1920	Irvine Nat Exch Bk, N Y
Equip trust certs gold due \$40,000 yearly			1906	1,000	129,000	4 1/2 g	J & J	Dec 1 '14-'16	Philadelphia
Lehigh & New England—1st M \$1,000,000 g. FPx		All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
Northampton 1st M g \$300,000 g red 105		20	1902	1,000	300,000	5 g	J & J	Jan 1 1952	do do
Lehigh & Delaware first gen mtge redeemable 105		27	1904	1,000	650,000	5	J & J	July 1 1954	do do
Consolidated mortgage \$3,000,000 gold call 105		All	1903	1,000	1,380,000	5 g	A & O	Oct 1 1953	do do
Equip tr ser A g u red 102 1/2 due \$30,000 yrlly GuPx			1908	1,000	270,000	4 1/2 g	J & J	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g u red 102 1/2 due \$45,000 yrlly GuPx			1911	1,000	540,000	4 1/2 g	M & N	To May 1 1923	do do
do ser C guar gold red 102 1/2 \$85,000 yrlly GuPx			1913	1,000	490,000	4 1/2 g	F & A	To Feb 1 1928	do do
do ser D due \$40,000 yrlly guar			1914	1,000	600,000	4 1/2 g	M & S	To Mch 1 1929	Penn Co for Ins. & C, Phil
Lehigh Valley—Common stock \$80,000,000			1888	50	60,501,700	10 in 13	Q—J	July 11'14, 2 1/2 %	Checks mailed
Preferred stock 10% (V 79, p 151, 269)			1888	50	106,300	10	Q—J	July 11'14, 2 1/2 %	do do
First mortgage extended in gold in 1898		256	1868	1,000	5,000,000	4 g	J & D	June 1 1948	Office, 228 So 3d St, Phil
Consolidated M coupon reg \$4,762,000 4 1/2 s			1873	1,000	10,400,000	4 1/2 & 6 J	J & D	Dec 1 1923	do do
\$40,000,000 Januaty \$2,638,000 4 1/2 s		317	1873	1,000	12,600,000	4 1/2 & 6 J	J & D	Irredeemable	do do
General consol mtge \$150,000,000 gold		317	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	J P Morgan & Co, N Y
do		317	1903	1,000 &c	10,000,000	4 1/2 g	M & N	May 1 2003	and co's
Collateral trust bonds \$10,000,000 see text GPx			1905	1,000	10,739,000	4 g	F & A	Aug 14-Feb 26	Philadelphia
Equip trusts g due \$250,000 s-a Series J			1907	1,000	1,750,000	4 1/2 g	M & S	Sept 14-Sept 17	
Bonds of Controlled Properties									
Lehigh & N. Y. 1st M gold guar p & l		115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	Morgan & Co, N. Y.
Leh Val of N. Y. 1st M gold guar p & l (end) GPx		488	1890	1,000	15,000,000	4 1/2 g	J & J	July 1 1940	& Drexel Co, Phila.
Lehigh & Lake Erie 1st M \$3,000,000 gold		11	1907	1,000	3,000,000	4 1/2 g	M & S	Mch 1 1957	Company's office, Phila
Lehigh Val Term 1st M g guar p & l end		28	1891	1,000	10,000,000	5 g	A & O	Oct 1 1941	J P Morgan & Co, NY & Phil
East & Am 1st M Phill N J to Perth Am & c guar		69	1880	1,000	6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
East & Nor 1st M g guar by Leh Val GPx		13	1895	500 &c	51,000	4 1/2 g	M & N	Nov 1 1945	do do
Middlesex Valley 1st mtge \$600,000 gold		29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	do do
Pa & N Y Can & RR—Cons gu (text) (end) GPx		137	1888	1,000	8,500,000	4, 4 1/2, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila
Morris Canal consol stock 1/2 guaranteed perpetual				100	See text	10	F & A	Feb 6 '14, 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual				100	See text	10	F & A	Feb 6 '14, 2%	do do
L V Coal Co 1st M \$12,000,000 g s f not dr			1892	1,000	10,114,000	4 g	J & J	Jan 1 1933	J P Morgan & Co, N. Y.
do interest reduced			1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	and Drexel & Co, Phila
do debentures			1912	1,000	7,500,000	4	M & S	Mch 1 1962	Company's office, Phila
Delano L'd 1st M g u s f (V 90, p 1617)			1891	1,000	1,082,000	5 g	J & J	Jan 1 1932	Co's office, N Y & Phila.
Wyoming Valley Coal consol (now 1st mtge)			1887	1,000	200,000	6	J & J	July 1 1917	Fidelity Tr Co, Phila.

Leased in perpetuity for 40% of gross earnings to Lake Shore, which Jan. 1 1914 owned \$865,900 common and \$399,500 preferred stock.

DIVS.—'92, '93, '94, '95 to '06, '07 to '09, '10, '11, '12, '13, 1914. On common, \$ 8 1/4, \$ 8, \$ 10 yearly; 12 yearly, 60, 70, 20, 70, 60, 60, and Aug. 10%; June, 40% extra, and in May 50% extra. In 1911, Feb., and Aug. 10%; June, 40% extra.

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

Year ending Dec. 31 1913, rental and other income, \$1,274,481; surplus over interest and 70% on com. and 5% on pref., \$113,436.—(V. 98, p. 1767.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeping, Mich., 20 miles; branch to Maas mine, 4 m.; trackage, 1 m.; total, 25 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co., Incorp. in Mich. Feb. 17 1893. Stock, \$1,000,000; par, \$100. Of the serials of 1911 (\$1,400,000) \$70,000 mature yearly; are redeemable, all or any, on any int. day in reverse of numerical order at 101. V. 92, p. 1636; V. 93, p. 229.

For year ending June 30 1913, gross, \$421,664; net, \$35,477; other income, \$57,981; int., taxes, &c., \$118,772; bal. def., \$25,314. Pres., Wm. G. Mather, Cleveland, Ohio.—(V. 96, p. 790.)

LANCASTER OXFORD & SOUTHERN RY.—(3-ft. gauge.)—Oxford, Pa., to Susquehanna, 20 miles; branch, 8 miles. Successor Oct. 1 1912 to RR. of same name purchased at foreclosure sale on July 19 1912 by F. S. Williams of Blair, Md., representing interests allied with the Conowingo Power Co., V. 95, p. 544. Stock, \$200,000; bonds, \$200,000. Year ending June 30 1912, gross, \$27,992; net income, \$2,741; taxes, \$1,126. To be torn up July 1 1914.—(V. 95, p. 544.)

LANSAM MANUFACTURERS' RR.—Leased to Mich. Cent. RR.

LARAMIE HAHN'S PEAK & PACIFIC RY.—See Colo. Wyo. & E. Ry.

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 Chlc. R. I. & P. buy 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 Jet. to Port Morris, N. J., 8.7 m.; total operated, 166.8 miles. V. 79, p. 269; V. 94, p. 416, 840; \$1,340,000 par. Dividends, 4% each, paid Dec. 20 1912 and 1913. In Sept. 1913 the Govt. brought suit to separate road from Lehigh Coal & Nav. Co. and Central of N. J. 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 Lehigh 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., 1913-14.—Gross, \$1,318,333; net, \$272,713 July 1 to Mar. 31, 1912-13.—Gross, 1,356,681; net, 414,824 Surplus after charges, \$54,615, against \$119,431 in 1912-13.

ANNUAL REPORT.—For years ending June 30, V. 97, p. 1894.

Year	Gross	Net	Other Inc.	Charges	Dis.	(4%)	Bal., Sur.
1912-13	\$1,849,435	\$558,760	\$4,933	\$201,519	\$53,600	\$218,574	
1911-12	1,621,891	514,426	2,851	292,619	224,658		

Lewis A. Riley, Pres., Philadelphia, Pa.—(V. 97, p. 1888, 1894.)

LEHIGH & NEW ENGLAND RR.—Operates road from Hauto, Pa., to Campbell Hall, N. Y., 127 miles; Hainesburg Jet., N. J., to Edgewater, N. J., 60 miles; Bethlehem, Pa., to Benders Jet., Pa., 19 miles; Bath, Pa., to Martin's Creek, Pa., 18 miles, and branches, 45 miles; total, June 30 1913, 269 miles, of which 9 miles are leased and 102 miles operated under trackage rights, leaving 158 miles owned. V. 95, p. 1403. Also merged Panther Creek RR., Tannaqua to Nesquehoning, Pa., 32 miles, on Dec. 1 1913. V. 97, p. 1583, 1663. Extension under construction from Clyde to Catasauqua, Pa., 5 miles. In June 1914 was authorized to purchase Crane RR., having 3 miles in Catasauqua. V. 98, p. 1845, 1920. 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 Cent. N. J. See Reading Co.

SECURITIES.—Stock auth., \$7,500,000; 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.—10 mos., 1913-14.—Gross, \$1,720,540; net, \$728,941 July 1 to April 30, 1913.—Gross, 1,469,447; net, 682,396

REPORT.—For year ending June 30 1913, in V. 98, p. 152, showed (269 miles), gross, \$1,793,785; net, \$830,745; taxes, \$29,700; other income, \$2,497; int., hire of equip., &c., \$445,550; bal., sur., \$358,184. In 1911-12 (170 miles), gross, \$869,292; net, \$292,412; taxes, \$22,000. 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. 98, p. 152, 387, 1845, 1920.)

LEHIGH VALLEY RR.—(See Map.)—Operated July 1913:

Main line (fee, or all stock owned)	143
Jersey City to Buffalo	446
Trackage	43
Branches (fee or all stock own'd)	806
Total (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. See extra dir. below and Lehigh Valley Coal Sales Co. under "Industrials," V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

On Mar. 18 1914 the Govt. brought suit against the company and its subsidiaries and the Lehigh Valley Coal and Coal Sales companies for alleged violation of the anti-trust law and commodities clause of the Inter-State Commerce Law. V. 98, p. 912, 1920.

STOCK.—In 1910 \$20,166,900 new stock was subscribed for by stockholders at par to retire 2d M. 7s due Sept. 1 1910. V. 90, p. 1101, 1676.

DIVIDENDS.—'92, '93, '94-'03, '04, '05, '06, '07-'10 1911-13 1914. Since 1891 (5%):—1914 4 1/4, 1913 4 1/4, 1912 4 1/4, 1911 4 1/4, 1910 4 1/4, 1909 4 1/4, 1908 4 1/4, 1907 4 1/4, 1906 4 1/4, 1905 4 1/4, 1904 4 1/4, 1903 4 1/4, 1902 4 1/4, 1901 4 1/4, 1900 4 1/4, 1899 4 1/4, 1898 4 1/4, 1897 4 1/4, 1896 4 1/4, 1895 4 1/4, 1894 4 1/4, 1893 4 1/4, 1892 4 1/4, 1891 4 1/4.

In Feb. 1912 also an extra cash dividend of 10% applicable if desired to subscription for stock of new Lehigh Valley Coal Sales Co., V. 94, p. 123. In Jan. 1914, 5% (semi-ann.); Apr., 2 1/2% (quar.); July, 2 1/2% (V. 97, p. 1823).

BONDS.—The gen. consol. mtge. of 1903 will secure \$150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, \$10,000,000 were issuable at once, \$10,000,000 were reserved to retire car trusts and coal-purchase bonds, \$96,000,000 to retire at or before maturity outst. fixed obligations amounting to \$94,130,000 (incl. the coll. trust bonds of 1897 and \$2,000,000 coal trust cts. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to \$12,000,000 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. 1 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. In Dec. 1913 \$26,639,000 4s were outstanding and \$10,000,000 4 1/2s were sold for new equip. and impts. and \$13,000,000 4s are in the treasury. V. 97, p. 1823, 1898; V. 98, p. 523; V. 77, p. 524; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. See security V. 81, p. 2.

The purchase of the stock of Coxe Bros. & Co. (\$2,010,150) 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 102 1/2, 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 508.76 m., covered by \$15,000,000 mtge. bonds of 1897, 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. 1303.

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, \$12,500,000, all owned by Lehigh Valley RR., which in 1914 leased it for 99 years. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

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, 1100; V. 94, p. 419; V. 95, p. 488; V. 97, p. 473.

Lehigh & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include \$4,000,000 5s, \$3,000,000 4s, \$1,500,000 4 1/2s. V. 62, p. 950.

Seneca County Ry.—\$500,000 g. 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.—10 mos., 1913-14.—Gross, \$32,645,513; net, \$9,447,713 July 1 to April 30, 1912-13.—Gross, 35,504,675; net, 11,855,980

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	14,681,240	14,687,201
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	\$36,995,935	\$37,687,403
Net after taxes	\$12,208,137	\$10,582,434	
Other income	2,303,755	2,116,462	
Interest on bonds	\$14,511,892	\$12,698,806	Comparison
Lease other roads	2,239,295	2,239,295	changed.
Joint facilities—rents	167,063	153,927	

RAILROAD COMPANIES [For abbreviations, &c., see notes on 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. Rea. Est. 1st M \$2,000,000 (V. 83, p. 702)---Usm		1906	\$1,000	In treasury	4	F & A	July 1 1958	
Lexington Union Station—Preferred stock (see text)		12	100	\$388,000	4	J & J	July 1 1914 2%	Office, Lexington, Ky
Lime Rock—Consolidated refunding mortgage gold x		44	1,000	400,000	4 1/2	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge \$1,000,000 gold x		1904	1,000	1,000,000	5 1/8	M & N	Nov 1 1934	Central Tr Co, N Y
Little Falls & Dolgeville—See New York Central & Hudson River RR								
Little Miami—Stk original gu 8% 99 yrs P. C. & St. L.			50	4,943,100	8 3/5	Q—M	10 June 10 '14 2 1/5	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock (\$5,000,000)---			50	4,006,850	4	Q—M	10 Nov 10 1914 1%	do do
General mortgage \$10,000,000		1912	1,000	1,070,000	4	M & N	Nov 1 1952	Farmers L&T Co, 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 1/2	J & J	July 15 '14 3	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage	81	1915	1,000	714,000	5	A & O	June 1 1942	Safe Dep & Tr Co, Balt
Live Oak Perry & Gulf RR—Second (now first) mortgage	156	1885	100 cc	268,703	7	F & A	Aug 1 1918	U S Mtge & Trust Co, N Y
Consolidated mortgage (gold) (\$3,610,000 are 58) Ce, v	163	1888	1,000	4,731,000	4 & 5 1/2	Q—J	July 1 1931	do do & Lon
General mortgage gold	163	1888	1,000	3,050,000	4 1/2	J & J	June 1 1938	do do
Long Island RR M on ferry for \$2,750,000 g. Ce, zc		1892	1,000	1,494,000	4 1/2	J & J	June 1 1932	do do
Stewart Line mtge of 1933 for \$500,000 gold	18	1892	1,000	332,000	4 1/2	J & J	June 1 1934	do do
Debtenture (\$1,500,000) gold not subject to call		1894	1,000	1,135,000	5	J & J	June 1 1920	do do
New York & Flushing first mortgage assumed	2	1880	1,000	125,000	6	M & S	Sept 1 1920	do & Lon
Biklyn & Mont 2d M assu BusSta to E' (p't & brs Ce, zc)	76	1888	1,000	600,000	5 1/2	J & J	June 1 1938	do do
Consolidated mortgage gold assumed	19	1887	1,000	650,000	5 1/2	M & S	May 1 1937	do do
New York Bay Extension 1st M \$684,000 guar p & l. Ce, v	6	1893	1,000	100,000	5	J & J	Jan 1 1943	do do
Montauk Extension \$600,000 1st M assumed	21	1895	1,000	315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110	316	1899	1,000	5,660,000	4 1/2	M & S	Sept 1 1949	do do
Refund mtge \$45,000,000 gold g p & l. Eq, xc & er	316	1903	500 cc	24,008,000	4 1/2	M & S	Sept 1 1949	Am Nat Exch Bk, N Y
Debtentures \$16,500,000 authorized		1909		12,247,957	4	J & D	Dec 31 1919	
Leased and Controlled Lines, Principal or Interest								
L I RR No Sh Br cons M \$1,425,000 gu p & l. Ce, vc	30	1892	1,000	1,262,000	5 1/2	Q—J	Oct 1 1932	U S Mtge & Tr Co, N Y
N Y & Rock Beach 1st M \$684,000 guar p & l. Ce, v	19	1885	1,000	1,601,000	5 1/2	A & O	Oct 1 1935	do do
P & C 1st and 2d (\$86,000 second) guar	10	1887	1,000	883,000	5 1/2	M & S	Sept 1 1927	do do
Lorain Ashland & Southern—1st M \$2,000,000 g. x	73 1/2	'86-'91	1,000	436,000	4 1/2	Various	1926-1931	do do
2d M \$1,200,000	73 1/2	1913	1,000	1,500,000	5 1/2	A & O	Apr 1 1961	F J Lisman & Co, N Y
Lorain & West Virginia—1st M \$2,000,000 g. x	35	1906	1,000	2,000,000	5 1/2	A & O	Apr 1 1961	New York
Louisiana & Arkansas—Stock \$7,000,000 authorized	250		1,000	5,000,000	See text	Semi-an	Sep 15 '11 1 1/4%	City S & T Co, Clev & N Y
First mortgage \$7,000,000 gold (text) G, xc & er	250	1902	1,000	5,196,000	5 1/2	M & N	Nov 1 1927	Checks mailed
Equipment trusts due \$3,000 semi-annually			1,000	54,000	6	M & N	Nov 1 1923	Guaranty Trust Co, N Y
do do due \$8,000 semi-annually			1,000	152,000	6	A & O	Oct 1 1923	do do
Louisiana & North West RR—Prior lien gold	35	1895	1,000	100,000	5 1/2	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage \$10,000,000 gold	115	1905	1,000	2,150,000	5 1/2	A & O	Apr 1 1935	
a In hands of public; total issue shown in left-hand column; balance under unified mtge.								

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY) UNION STATION CO.—Owms passenger station, Common stock, \$15,000, owned equally by Louvsv. & 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.—Owms 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, 2 1/2%; 1908-09, 5%; 1909-10, 4 1/2%; 1910-11, 3 1/4%; 1911-12, 2 1/4%; 1912-13, 4 1/4%. Year ending June 30 1913, gross, \$51,390; net, \$38,044; other income, \$2,360; int. and taxes, \$1,699; div., (\$1.74), \$19,125; bal., sur., \$1,580. Office, Rockland.—(V. 82, p. 1380).

LITCHFIELD & MADISON RY.—Owms Litchfield Jet. 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, \$8,178; 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. 98; V. 87, p. 82; V. 88, p. 91. 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.—(V. 98, p. 155).

LITTLE MIAMI RR.—(See Maps Pennsylvania RR.)—Owms Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. Stat. line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 35 m.; Cin. St. Co. 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 8% on \$4,943,100 original stock, 4% on betterment stock and int. on debt. V. 84, p. 51, 815; V. 89, 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 6s 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; in 1913, loss, \$142,190. 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.—Owms from Port Clinton to Tamaqua and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.7 miles. Released on Dec. 1 1896 to Phila. & Read. Ry. for 99 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, '13 1914. Since 1903 5 1/2% 5 1/2% 5 1/2% 5 1/2% 5 1/2% 5 1/2% 5 1/2% 5 1/2% Lessee pays taxes and organization expenses.—(V. 98, p. 1845).

LIVE OAK PERRY & GULF RR.—Owned Live Oak to Econofina, Fla., 62.56 miles; Mayo Jet. to Aiton, Fla., 14.41 m.; Murat Jet. to Murat, Fla., 3.74 m.; total, 81 miles; extension Hampton Ridge, Fla., to Longbridge, 15 m.; opened Nov. 1913. Stock auth., \$2,000,000; outstanding \$600,000; par, \$100. Of the bonds \$300,000 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 after taxes, \$13,222; bond int., &c., \$40,949; bal., def., \$27,527. Pres., W. L. Roach; Vice-Pres., and Treas., J. H. Powell; Traffic Mgr., Sec. and Asst. Treas., R. Hopkins. Office, Live Oak.

LONG ISLAND RR.—Operates the steam surface roads of Long Island Owms: Miles. Leases.—(Which see.) Miles. Long Island City to Greenport—96 N. Y. Rklyn. & Man. Beh.—15 Long Island City to Montauk—115 Trackage—115 Sundry branches—115 Penna. Tunnel & Terminal—4 Leases (which see)—114 Nassau Electric RR.—110 Total Dec. 31 1913—390 North Shore Branch RR.—30 Oper. electrically (miles tr.)—188 N. Y. & Rockaway Beach Ry.—12 Double track—132

Also owns, through the Long Island Consolidated Electrical Companies, the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 32 1/2 m., incl. 1 1/2 m. Huntington to Amityville, opened Aug. 26 1909, and a one-half interest in N. Y. & Long Is. 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.—'82, '91, 4 1/2% 5 1/2% 5 1/2% 4 1/2% 4 1/2%

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 received; 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; 154; V. 79, p. 274; V. 80, p. 111; V. 81, p. 211; V. 82, p. 808; V. 92, p. 527. Due Penna. RR. Oct. 1914 for advances \$12,708,792, on account of which \$12,247,951 debentures out Dec. 31 1913. V. 93, p. 1022. Equipment trusts Dec. 31 1913, \$2,722,000; loans and bills payable, \$14,141,286. Penn. Co. Dec. 31 1913 owned \$1,400,000 4% equip. certifs. 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, \$2,005,918. V. 76, p. 266; V. 85, p. 160. In Oct. 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, guaranteed 5% on \$650,000 New York Brooklyn & Manhattan Beach pref. stock as par rental; also 4 1/2% on \$50,000 P. & So. Br. stock and 4 1/2% on \$82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of \$10,000,000 4 1/2% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1912.

EARNINGS.—4 mos. 1914 ----- Gross, \$3,282,860; net, \$204,190 Jan. 1 to Apr. 30, 1913 ----- Gross, 3,076,302; net, 108,595

REPORT.—Report for calendar year 1913 was in V. 98, p. 1240. 1913. 1912. 1911. 1910. Operating revenue ----- \$12,304,738 \$11,186,656 \$10,517,751 \$9,779,116 Net (after taxes) ----- 2,678,230 3,016,520 2,701,858 2,556,543

1913. 1912. 1911. 1910. Oper. income ----- 2,692,220 3,016,520 Joint facilities ----- 415,807 362,625 Rents, &c. ----- 359,635 365,864 Miscell. rents ----- 293,663 294,503 Unfund'd secur. ----- 2,455,257 2,465,040 and accounts ----- 370,681 443,814 Other interest ----- 434,380 281,414 Miscellaneous ----- 33,756 33,874 Gross income 3,422,537 3,826,198 Deduct ----- Total deduc. 4,400,522 4,108,888 Lease or r'ds. 674,887 675,636 Balance, deficit, 977,985 282,690 Hire of equip. ----- 92,812 63,703

Pres., Ralph Peters; Treas., James F. Fainstock, Broad St. Station, Philadelphia.—(V. 96, p. 950; V. 98, p. 236, 690, 912, 1071, 1240).

LORAIN ASHLAND & SOUTHERN RY.—Owms from Custaloga to Ashland, O., 22 1/2 miles in operation; under construction Ashland to Wellington, 24 1/2 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 1 1/2 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 1914 by receiver of Wb. & L. E. under an operating contract. Bonds, \$2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. For year ending June 30 1913, gross, \$245,017; net, \$166,021; other income, \$299; taxes, &c., \$103,453; bal., sur., \$62,867. In 1911-12, gross, \$230,523; net, \$142,570; other income, \$622. Pres., H. W. Seaman; Sec., W. M. Baldwin; Treas., J. R. Nutt.—(V. 87, p. 1160).

LOUISIANA & ARKANSAS RY.—Owms 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., 5.92 m.; 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. has 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.

DIVIDEND.—1906 to 1909, 3% yearly; 1910 and 1911, 2 1/2% yearly.

BONDS.—The unissued first 5s (total limited to \$7,000,000) are reserved for betterments, equipment and extensions, of which \$1,000,000 reserved for bridges across Black and Red rivers and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Beginning with Sept. 1907 a sinking fund of \$55,000 per annum and from Dec. 1913 (first payment Dec. 2 1913) \$20,000 additional to buy bonds, if possible, at 110 and interest, or under; otherwise, to be invested.

EARNINGS.—For nine months ending March 31: Nine Months ----- Gross. Net. Charges. Bal. Sur. 1913-14 ----- \$1,314,436 \$434,126 \$255,215 \$178,910 1912-13 ----- 1,286,364 456,864 243,283 213,580

RAILROAD COMPANIES (For abbreviations, &c., see notes on 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.x.c.r	342	1903	\$1,000	\$10,545,000	4 1/2 g	J & J	July 1 1953	Farmers' Trust Co. N Y	
Louisiana Southern—1st M g red at 105 C.e.xc	45	1897	500	250,000	5 g	M & S	July 1 1950	R Winthrop & Co. N Y	
Louisiana Western—First mortgage gold C.e.zc	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	---	---	---	1,500,000	8 ln 1913	Semi-an	Jan 2 1914 4%	Pittsburgh, Pa	
Louisville & Nashville—Stock \$72,000,000	182	1896	100	2,500,000	4 1/2 M	M & S	Sept 1914-22	Rk of Amer. N.Y.; & Louis	
Louisville & Nashville—Stock \$72,000,000	---	1912	1,000	4,500,000	4 g	M & S	Sept 1914-22	71 B'way, & Louisville	
Louisville & Nashville—Stock \$72,000,000	---	1895	1,000	4,500,000	4 g	M & S	Sept 1914-22	J P Morgan & Co. N Y	
Louisville & Nashville—Stock \$72,000,000	---	---	---	72,000,000	7 ln 1914	F & A	Aug 10 1915 3 1/2	71 Broadway, New York	
Louisville & Nashville—Stock \$72,000,000	---	---	---	860,000	6 g	J & D	Dec 1 1919	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	43,549,000	6 g	J & D	June 1 1930	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	3,258,000	4 1/2 g	M & N	Nov 1 1931	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	925,000	6 g	M & S	Jan 1 1930	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	63,549,000	6 g	J & J	Jan 1 1930	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	1,000,000	6 g	M & S	Jan 1 1930	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	3,500,000	6 g	M & S	Jan 1 1930	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	998,000	3 g	M & S	Jan 1 1930	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	11,749,000	5 g	M & N	May 1 1937	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	4,705,000	5 g	M & N	Nov 1 1931	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	64,788,000	4 g	J & J	July 1 1940	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	617,000	5 g	M & S	Jan 1 1916	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	4,000,000	4 1/2 g	M & S	Sept 1 1945	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	1,685,000	6 g	F & A	Aug 1 1921	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	1,007,000	6 g	M & S	Jan 1 1931	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	1,996,000	5 g	F & A	Aug 1 1937	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	6,619,000	4 g	F & A	Feb 1 1946	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	19,292,000	4 g	F & A	Aug 1 1936	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	7,400,000	5 g	A & O	Oct 1 1903	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	1,400,000	4 1/2 g	J & J	July 1 1945	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	5,882,500	4 g	F & A	July 1 1952	J P Morgan & Co. N Y	
Louisville & Nashville—Stock \$72,000,000	---	---	---	32,000	5 g	F & A	Feb 1 1935	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	16,704,000	4 g	J & J	July 1 1937	71 Broadway, New York	
Louisville & Nashville—Stock \$72,000,000	---	---	---	999,000	5 g	J & D	Dec 1 1946	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	500,000	4 g	M & S	Jan 1 2002	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	24,745,000	4 g	M & N	May 1 1955	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	2,500,000	4 g	J & D	Dec 1 1952	do do	
Louisville & Nashville—Stock \$72,000,000	---	---	---	5,850,000	5 g	J & D	Dec 14-Jun '23	do do	

REPORT.—For year ending June 30 1913 in V. 97, p. 1353.
 Year—Gross, \$1,673,459 Net, \$503,506 Oth. Inc. Chas., &c., \$43,830 Dividends, \$379,299
 1912-13, \$1,673,459 Net, \$503,506 Oth. Inc. Chas., &c., \$43,830 Dividends, \$379,299
 1911-12, \$1,495,111 Net, \$487,440 Oth. Inc. Chas., &c., \$38,481 Dividends, \$355,108
 Pres., Wm. Buchanan, Texarkana, Ark.—(V. 97, p. 950, 1353.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeill, 6.4 m. On Aug. 22 1913 Geo. W. Hunter was appointed receiver. V. 97, p. 521, 595.
 Stock out, \$2,300,000; par, \$100. Of 1st 6s of 1905 (\$10,000,000 authorized), \$150,000 was retained to retire the old bonds. V. 82, p. 628, V. 85, p. 1462. For year ending June 30 1912, gross, \$331,128; net, \$63,188; other income, \$1,076,100; taxes, &c., \$181,672; bal. def., \$117,809. In 1911-12, gross, \$284,460; net, \$38,762; other income, \$2,050. Pres. & Treas., Geo. W. Hunter, St. Louis; Sec., John A. Richardson, Homer, La.—(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, 8 1/2 m.; Meneelys to end of track, 2.84 m. Stock out, \$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 is issued to Sept. 1913. See V. 77, p. 36, 769. Dec 1913, V. 95, p. 544. Car trusts outstanding, June 30 1913, none; loans and bills payable, \$519,710.

EARNINGS.—10 mos., 1913-14, Gross, \$1,645,471; net, \$328,502 July 1 to April 30, 1913-13, Gross, \$1,591,019; net, \$116,322 For year ending June 30 1913, gross, \$1,891,824; net, \$466,306; other income, \$55,783; charges, \$710,202; bal., def., \$188,023. Pres., Wm. Eadenborn, 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 RR.—Owns New Orleans, La., to Polite-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 95% of the stock and bonds, thus making the company also owner of the Earlworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, \$300,000; par, \$100. Dividends in 1900-01, 7%; 1901-02, 7 1/2%; 1905-06, 4 1/2%. Year ending June 30 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, 8 1/2%; in 1908-09, 20%; in 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%. In 1912-13, gross, \$2,341,138; net income, \$831,433; surplus after charges, \$690,397. In 1911-12, gross, \$1,973,315; net income, \$561,624.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 3 miles track in Louisville. Used by P. C. & St. Louis Ry., &c. Penn. Co. Jan. 1914 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%; 1914, Jan. 4%. For cal. year 1913, gross, \$216,870; net, \$152,238; other income, \$1,468; divs. (8%), \$120,000; bal., sur., \$33,707.—(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. Louisville & Nashville in 1904-05 acquired \$778,081 of the \$2,000,000 5% non-cum. pref. and \$1,631,885 of the \$2,000,000 com. stock (par \$100) in 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.—10 mos., 1913-14, Gross, \$1,138,933; net, \$285,980 July 1 to April 30, 1913-13, Gross, \$1,024,177; net, \$164,531 Report for year ending June 30 1913 in V. 97, p. 1500, showed: Gross, \$1,231,483; net income, \$164,106; charges, \$237,725; bal., def., \$73,619. Pres., Lucien J. Irwin.—(V. 96, p. 653; V. 97, p. 1426, 1500.)

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 \$5,000,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively; see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 520.)

LOUISVILLE & NASHVILLE RR.—(See Map.)—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., 921 m.; branches to St. Louis, Memphis, &c., 4,002 m.; total June 30 1913, 4,923 miles, viz: Lines owned absolutely or through capital stock: Miles, V. & N. O. Ala. (see this co.) 193 Louisville & Nashville 181 Other lines 222 Sundry other lines 4,761 Operated for other companies 222 Reporting Separately (Making 7,810 Miles Owned and Associated July 1 1913.) Nashville, Tenn., & St. Louis, Mo., 925 New Orleans Mobile & Chicago, 402 Georgia, Railroad System, 271 Other lines, 111 * Louisville and St. Louis, 182 Owned but leased to other co. 21 * Chic. Indianapolis & Louisville, 616 do Paducah & Mem. Div., 248 * See separate statements for these companies. 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 to McRoberts, 101 miles. 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, 1287.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line R.R. 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.—'94-'98, '90, '01-'04, '05-'07, '09, '10 to '13, 1914. Since 1893 None 3 1/2 4 5 1/2 6 1/2 7 1/2 7 1/2 Also in Feb. 1908 1 1/2 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; 1913, \$110,000. Penacola Dis. 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: \$587,000 were paid June 1 1914. V. 98, p. 999.

In June 1890 the "united" mortgage (trustee, Central Trust Co.) for \$75,000,000 was authorized, \$41,917,600 bonds being reserved to retire all 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 Nov. 1913 company reported \$64,830,000 outstanding, of which \$25,000 in treasury and \$17,000 in sinking funds. V. 96, p. 1480.

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 6s, due June 1 1936, \$1,920,000 authorized, are owned.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashville & 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 intts., &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 cover 870 miles. Of the bonds, Atlanta Central 4s, \$6,742,000; Atlanta Knoxville & 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. 710, 1022.

Of the South & North Alabama R.R. general consol. 5s (\$25,000,000 authorized), \$7,400,000 have been sold, guar., prin. & int., by the L. & N., for double-trucking, impts., &c., and retirement of \$1,920,000 2d M. bonds. Of the bonds, \$10,000,000 are reserved to retire the 1st 5s of 1886; remainder for improvements, equipment, &c. V. 95, p. 454, 156, 1001.

As to equipment series "A" 5s, 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 Nashville & St. Louis stock (\$7,157,500 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% equip. cert. Bonded debt per mile May 1911, \$31,653; stock, \$12,373. V. 92, p. 1565.

EARNINGS.—10 mos., 1913-14, Gross, \$50,652,946; net, 13,071,405 July 1 to April 30, 1913-13, Gross, 49,726,295; net, 13,005,770 For 6 mos. ending Dec. 31 1913, net after taxes, &c., \$7,677,714, against \$7,461,651 in 1912; other income, \$1,467,777; total deductions, \$4,208,282; dividends (3 1/2%), \$2,520,000; bal., sur., \$2,417,209.

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	\$43,924,952	\$40,601,288	\$39,066,034
Passenger earnings	12,835,658	12,227,934	11,641,309
Mail, express, &c.	3,705,089	3,352,566	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	\$18,317,601
Taxes	1,761,626	1,854,684	Comparison
Interest and rent	7,401,602	7,066,195	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	\$3,701,565	\$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 Broadway, N. Y.—(V. 97, p. 1663; V. 98, p. 155, 454, 539, 999, 1845.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of \$24,000 (equal to 4% on stock) organization expenses and taxes. V. 92, p. 527. Dividends paid in 1910, 7 1/2%; 1911 to July 1914, 4% yearly.

MACON & BIRMINGHAM RR.—Owns Sofkee Jet. to La Grange, Ga., 96.87 miles; trackage, Sofkee to Macon, Ga., 8.13 miles. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1912-13, gross, \$156,889; net, \$10,130; other income, \$77; int., taxes, &c., \$49,371; bal., def., \$39,163.—(V. 86, p. 337; V. 91, p. 945.)



MAP OF THE
LOUISVILLE & NASHVILLE
 RAILROAD SYSTEM.

RAILROAD COMPANIES (See abbreviations, &c., see notes on 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).....		41	1883	1,000	\$24,771,141	6 in 1913	Q—J	July 2 1914 1 1/2	Office, Portland, Me
Collateral trust bonds for Mt Desert Branch. AB.z		41	1883	1,000	662,000	5	J & D	June 1 1923	American Trust, Boston
1st bonds "A" & "B" not mt sd f.....z		41	'86-'87	1,000	450,000	4 1/2	J & J	July 1 1916-17	N Y, Boston & Portland
2nd bonds "A" & "B" not mt sd f.....z		41	'86-'87	1,000	450,000	4 1/2	J & J	July 1 1916-17	do
Maine Central Par & No Am refunding mtge gold.z		56	1893	1,000	1,000,000	4 1/2	J & J	Jan 1 1933	do
Notes \$6,000,000 gold red 102 1/2.....z		56	1914	1,000 &c	6,000,000	5	M & N	May 1 1919	Boston and Portland
First Mt Penobscot Shore Line RR Co assumed.....z		48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
K & L 2d M (for \$400,000) assumed.....BBz		48	1891	1,000	400,000	5	F & A	Feb 1 1921	do
Washington County 1st M per mile g gu red. Ce.zc*		139	1904	1,000	2,500,000	4	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry first mortgage.....z		42	1887	500 &c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
Consolidated mortgage \$420,000 gold.....z		42	1900	500 &c	172,500	4	J & J	July 2 1950	do
First and refunding mtge \$1,500,000 gold.....ABz		94	1905	1,000	\$84,000	4	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	Apr 15 1913 2 1/2	Treas office, Bangor, Me
Portland & Ogdensburg stock (2% rental 999 yrs).....		110	---	100	4,392,538	2	Q—F	May 31 '14 1 1/2	Maine Cent Off, Portland
1st M guar prin & Int end (V 86, p 1285).....z		110	1908	1,000	2,119,000	4 1/2	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years.....		17	---	100	122,000	4	J & J	July 1 1929	Office, Dover, Me
1st M Dexter to Foxcroft & guar by end.....BBz		17	1889	1,000	175,000	4	J & J	July 1 1929	Bus Safe Dep & Tr Co
Hereford Ry stock (rental 999 years).....		53	---	100	800,000	4	M & N	May 1914 2%	Treas office, Portland
First mortgage guar prin and Int (endorsed).....z		53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6% rental 99 1/2 years.....z		55	---	100	350,000	6	M & N	May 1914 3%	Office, Portland, Me
1st M and Exten M (\$693,000 1/2) guar p & I z		55	1890	500 &c	1,043,000	4 & 4 1/2	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%.....z		14	---	100	122,000	5	J & J	July 1914 2 1/2%	Treasurer's office, Port'd
1st M (old 6s refunded in 1897) guar p & I end z*		14	1897	100	175,000	4 1/2	M & N	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4 1/2% rental 999 years.....z		19	---	100	200,000	4 1/2	F & A	Feb 1 1928	Office, Rockland, Me
Sandy Riv & R L 1st M red par begin 1913.....z		101	1908	1,000	287,000	4	J & J	July 27-Jan 29	Portland (Me) Nat Bank
Portland Union Ry Sta series "A" & "B" (text) s fz		---	'87-'89	1,000 &c	300,000	4	F & A	July 27-Jan 29	Fidelity Tr Co, Portland
Portland Term New M \$10,000,000 g u xc* & r (text)		---	1911	1,000 &c	4,500,000	4	J & J	July 1 1961	do
Portland & Rumford Falls RR—See that company		---	---	---	---	---	---	---	---
Maine Railways —Notes \$12,202,000 gold red var.....		---	---	---	---	---	---	---	---
Manchester & Lawrence—Stk 10% rent till '37 B & M		22	---	100	1,000,000	10	M & N	May 1 1914 5%	Manchester and Boston
Real estate bonds (not mtge) Int guar by B & M.zc		---	---	---	---	---	---	---	---
Manhattan (Elevated) Ry, N Y—Stock \$60,000,000.....		37	---	100	60,000,000	4	J & J	Jan 1 1922	165 Broadway, N Y
N Y Elev debt secured by cons M of 1890.....z		32	1886	1,000	1,000,000	5	M & S	Apr 1 1911	Equit Trust Co, N Y
Manhattan Elev cons (now 1st) mtge gold. Ce.zc* & r		37	1890	1,000 &c	39,777,000	4	A & O	Apr 1 1900	do
Second mortgage to be \$5,409,000 (see text)		---	---	---	---	---	---	---	---
Manila —1st M Sou Lines g int g u s red 110F.....xc* & r		---	---	---	---	---	---	---	---
1st M on "Nor Lines" (2d on Sou) \$7,500,000 au. Ce		---	---	---	---	---	---	---	---
2d M on "Nor Lines" (3d on Sou) \$12,500,000 au. N		---	---	---	---	---	---	---	---
Manistique & Lake Sup—Inc M 4% red par \$1,300,000.....		68	1909	1,000	1,100,000	Up to 4	J & J	Aug 1 1934	Detroit
Manist & N. Y. M g due part y by red text. Ce.zc*		165	1909	1,000	1,332,000	5	J & J	Jan 1915-1939	N Y & Grand Rapids
Manitou & Pike's Peak Ry—1st M \$500,000 g.....F.zc*		9	1908	1,000	500,000	5	A & O	Oct 1 1928	New York and Chicago

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, \$3,200,000; outstanding, \$2,040,000 (par \$100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. V. 89, p. 43; V. 84, p. 102, 450. For year ending June 30 1912-13, gross, \$490,225; net, \$58,065; other income, \$1,461; int., rentals, &c., \$98,228; bal., def., \$38,702. In 1911-12, gross, \$530,464; net, \$30,992. Pres., James A. Blair Jr., N. Y.; Sec., G. S. Hale.—(V. 92, p. 306.)

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, 61 m.; Bath to Lewiston and Farmington, 73 m.; Portland 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 107 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, Vt., 23 miles, with 5-mile branch. V. 94, p. 68. In Oct., 1912 acquired entire stock of Bridgton & Saco River RR., a 2-ft. gauge road, Harrison to Bridgton, Me., 21 miles. V. 95, p. 178. In 1913, to Canadian border, 30 miles; 11 miles opened Dec. 23 1912. V. 95, p. 1202.

STOCK.—In 1913 shareholders subscribed at par for \$9,774,141 new stock. V. 96, p. 136. In order to remove the road from foreign control the \$15,960,100 Maine Central RR. stock (64%) held by the Boston & Maine RR. was on April 1 1914 purchased by the Maine Rys. (all of whose stock is owned by the Maine Central and may be liquidated by its trustees. V. 98, p. 912, 1071, 1244. See that Co. and BONDS below.

DIVS.—'84-'02, '03, '04-'06, '07, '08-'10, '11, '12, '13, 1914. Since 1883 (1/2) 6 y 1/2 (3/4) 7 y 1/2 (1/2) 8 y 1/2 (1/2) 6 1/2, 1 1/2, 1 1/2. **BONDS.**—There are also \$88,000 Maine Shore Line 6s assumed, due 1923 also \$61,000 Belfast & Moosehead Lake mtge. 4s (not tax-exempt) due 1920, not guaranteed, int. and sk. fld. 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. was cancelled in May 1914, no bonds having been issued thereunder. V. 98, p. 912. In May 1914 sold \$6,000,000 5% 5-year notes to purchase the \$3,000,000 Maine Rys., stock—see above—retire \$2,000,000 notes due April 1 1914 and provide for improvements. No new mtgs. shall be made so long as the notes or any renewal thereof shall be outstanding without including them thereunder. V. 98, p. 1244. Guar. bonds of Portland Term. Co., see that company.

EARNINGS.—10 mos., 1913-14.....Gross, \$9,726,207; net, \$2,613,204 July 1 to April 30, 1912-13.....Gross, 9,449,430; net, 2,751,561

ANNUAL REPORT.—Report for 1912-13 was in V. 97, p. 949. Estimate for 1913-14. V. 98, p. 1459.

Year ending	1912-13	1911-12	Year ending June 30	1912-13	1911-12
Gross earnings	1,331,406	1,043,051	Divs. (6%)	1,010,277	444,897
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.	1,277,574	1,065,931	Int. and dis.	181,733	3,107

Balance, surplus.....108,266 \$85,070 Pres., Morris McDonald.—(V. 98, p. 236, 912, 1071, 1244, 1459.)

MAINE RAILWAYS.—Owns \$15,960,100 Maine Central RR. stock (64%) formerly held by the Boston & Maine RR., but purchased at 95% on April 1 1914 to remove the road from foreign control and place it in hands of trustees (Charles O. Bancroft, Morris McDonald and Harry M. Verrill). The Maine Railways gave in payment \$12,202,000 5-year 5% gold notes secured by deposit of the Maine Central stock to the Fidelity Trust Co. of Portland, Me., as trustee, and its \$3,000,000 stock, which was purchased by the Maine Central RR. See that Co.

Dividends on the Maine Central stock will go to the trustee, any surplus after payment of interest to be used to pay expenses and dividends at not to exceed 5% yearly on the Maine Railways stock and the remainder for the redemption of the notes, the notes called to be designated by lot and a proportionate part of the Maine Central stock to be released. The trustee may liquidate the trust as fast as they see fit, so as to distribute the stock within 5 years among ordinary investors and keep control away from adverse transportation interests. V. 98, p. 912, 1245.

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In Apr., 1911 B. & M. received authority to purchase the 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, 37 1/2 miles; double-tracked, with 4 1/2 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 \$300,000, \$11,712,000 are tax-exempt. (See abstract of mtge. in V. 51, p. 248, and compare V. 100, p. 285.) The stockholders voted Nov. 12 1913 to make a second mortgage to secure the not exceeding \$5,409,000 4% bonds to be issued to Interborough Rapid Transit Co. to reimburse it for 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, 1504. To 1898 claims aggregating \$8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 (\$4,876,543).

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	\$15,414,136
Net, after taxes	7,346,103	7,406,922	7,318,164
Gross income	7,393,547	7,458,692	7,357,454
Interest and rental paid	1,665,157	1,657,656	1,637,606
Dividends (7%)	4,200,000	4,200,000	4,200,000

Balance, surplus.....\$1,528,390 \$1,601,036 \$1,479,838 Pres., Edgar L. Marston; Vice-Pres., John H. McClement; Sec. and Treas., D. W. McWilliams. Directors Nov. 1913, V. 97, p. 1426.—(V. 94, p. 279; V. 95, p. 1331; V. 97, p. 1115, 1426, 1504.)

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. 93, 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 1900, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to \$30,000,000, of which \$9,735,000 have been sold. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of 1/4 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 quality directors, are owned by the Manila Ry. Co. (1906) Ltd. (an English co. whose auth. capital is £2,000,000 in 5% non-cum. preference shares, all out, and £2,000,000 in ordinary shares, of which £399,340 is out), and are deposited with the Merchants' Trust Co., Ltd., as collateral for the bonds issued by the Manila Ry. Co. (1906) Ltd.: (a) £2,000,000 4% "A" debenture bonds, due Jan. 15 1925 (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, \$133,263; int., taxes, &c., \$1,298,034; bal., sur., \$15,101.

DIRECTORS AND OFFICERS.—Horace L. Huggins (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 net, J. S. Upton, J. G. Milburn, New York; Frank McIntyre and Felix Frankfurter, Bureau of Insular Affairs, Washington, D. C.; E. M. Heberd, New York; B. Sec. and Treas., and Harding W. Dunnett, Manila, Asst. Sec. N. Y. office, 45 Nassau St.—(V. 93, p. 45.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Promont, 15 m.; Platte River to Empire, Jct., 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. Stock, \$2,000,000. Of the bonds (\$1,500,000), \$400,000 mature Jan. 1 yearly from 1912 to 1933. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102 1/2 and interest until \$1,000,000 has been canceled. V. 88, p. 375, 823; V. 90, p. 1363. In 1913, gross, \$662,730; net, \$108,979; hire of equip. (or.), \$1,365; int. paid, \$72,094; retirement of bonds, \$36,000; bal., sur., \$885. Pres., Edw. Buckley, Manistee, Mich.—(V. 98, p. 912.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doilies, 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 1913, gross, \$138,588; net, \$31,614; other income, \$676; int., taxes, &c., \$53,768; bal., def., \$3,478. V. 92, p. 1109.

MANITOU & PIKE'S PEAK RY.—Manitou, Colo., 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 3% bonds were issued to replace old maturing bonds. For year ending Nov. 30 1913, gross, \$106,007; net, \$37,056; other income, \$2,348; int., \$25,000; miscell., \$12; div. (40%), \$200,000; bal., def., \$185,608. 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 1913, gross, \$109,271; net., \$24,525; other inc., \$228; int., taxes, &c., \$40,081.

MARION & RYE VALLEY RY.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United Stat

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manitoulin & North Shore—See Algoma Eastern Ry.									
Marietta Columbus & Cleveland	1st M \$250,000 gold	44	1890	\$1,000	\$250,000	5 g	M & N	Nov 1 1940	
Marion & Valley Ry	1st M \$250,000 gold	18	1902	500	175,000	6 g	J & J	Nov 1 1922	Bank of Marion (Va.).
Marion & Valley Ry	2d M \$250,000 gold	18	1902	500	175,000	6 g	J & J	Nov 1 1922	Treasurer's Office, Phila
Marion & Valley Ry	3d M \$250,000 gold	18	1902	500	175,000	6 g	J & J	Nov 1 1922	St Louis Union Trust Co
Marshall & East Texas	1st M gold call at 105	71	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	First Nat Bk, York, Pa
Maryland & Pennsylvania	York & Peach Bot M	40	1882	1,000	1,154,000	5 g	J & J	Jan 1 1931	Brown Bros, N. Y. & Balt
Maryland & Pennsylvania	1st M gold call at 105	80	1901	1,000	902,450	5 g	M & S	Apr 1 1932	do do
Maryland & Pennsylvania	Income mortgage \$900,000 4% cum call par	80	1901	1,000	907,000	4 g	M & S	May 1 1951	do do
Maryland & Pennsylvania	Notes \$500,000 gold red 102 1/2	80	1901	1,000	907,000	4 g	M & S	May 1 1951	do do
Maryland & Pennsylvania	1st M \$200,000 g gu red 110	110	1906	1,000	300,000	6 g	J & J	Oct 1 1923	Alex Brown & Sons, Balt
Mason City & Ft Dodge	1st M g	378	1905	1,000	12,000,000	4 g	J & J	June 1 1955	do do
Massachusetts	Stock guar same div as Conn & Pass	37	1907	100	800,000	6 g	F & A	Feb 1 1914, 3%	J P Morgan & Co, N Y
McCloud River	1st M \$200,000	22	1913	1,000	1,200,000	5 g	A & O	Apr 1 1937	Safe De & Tr Co, San Fr
Meadville Conneaut Lake & Linesville	1st M \$200,000	22	1913	1,000	2,000,000	5 g	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Memphis Union Station	1st M \$800,000 g gu	1913	1908	1,000	See text	6 g	J & J	July 1 1921	Merch Nat Bk, Meadv, Pa
Memphis Union Station	2d M \$800,000 g gu	1913	1908	1,000	See text	6 g	J & J	July 1 1921	
Meridian & Memphis RR	1st M \$800,000 g gu	1913	1908	1,000	See text	6 g	J & J	July 1 1921	
Meridian Terminal	1st M \$250,000 g gu	1913	1905	1,000	See text	5 g	J & J	Jan 1 1943	Merc Tr Co, Little Rk, Ar
Mexican Central	Mexican International—See National	1913	1905	1,000	See text	5 g	J & J	Jan 1 1943	Bankers Trust Co, N Y
Mexican Central	1st M \$500,000 g red 110 s f	16	1899	100	b331,000	6 g	F & A	Aug 1 1919	UnBk & T Co, Jacks'n, Ten
Mexican Central	2d M \$500,000 g red 110 s f	16	1899	100	3,000,000	6 g	F & A	Aug 1 1919	Guaranty Trust Co, N Y
Mexican Northern	1st M \$200,000 g red 110 s f	83	1890	1,000	100	See text	M & N	May 1 '13 1 1/4%	82 Beaver Street, N Y
Mexican Northern	2d M \$200,000 g red 110 s f	83	1890	1,000	100	See text	M & N	May 1 '13 1 1/4%	Office, 82 Beaver St, N Y
Mexican Ry Limited	Ordinary share capital stock			£10	£2,254,720	See text	A & O	Nov 6 '13, 1 1/4%	do do
Mexican Ry Limited	First preference stock 8%			£10	£2,554,100	See text	A & O	Nov 6 '13, 4%	Glyn, Mills, Currie & Co, Lo
Mexican Ry Limited	Second preference stock 6%			£10	£1,011,900	See text	A & O	Nov 6 '13, 4%	do do
Mexican Ry Limited	Perpetual 6% debenture stock			£10	£2,000,000	See text	A & O	Nov 6 '13, 3%	do do
Mexican Ry Limited	2d debens £1,000,000 auth red par since 1912 s f	375	1909	£100	£100	6 g	J & J	Perpetual	July '14 paid in scrip
Mexican Southern Ry	Ordinary stock, £1,000,000			£1,000,000	See text	4 1/2	F & A	Dec 1900	do do
Mexican Southern Ry	1st M 4% deb stock £1,000,000 red at par 90 yrs			£284,000	See text	4	F & A	Feb 1 '14, 2 1/2%	do do
Mexican Southern Ry	Prior lien bonds			See text	See text	6	F & A	Feb 1 1914, 2%	do do
Mex No West	Prior lien bonds £2,500,000 red 102 1/2			£100	£1,400,000	6	F & A	1928	N Y, Toronto & London
Mex No West	1st M gold red text			£100	£5,600,000	6	F & A	1928	Sept '13 coup deferred
Mex No West	Conv income bds £1,000,000 6% cum red par s f			£20	£270,000	Up to 6	M & S	1951	1st coup Mech 1913
Mex No West	Equipment gold bonds £480,000			£100	£187,880.00	6 in 1914	J & J	July 29 1914 3%	
Michigan Central	1st M \$18,000,000 gold	270	1902	1,000	£1,400,000	3 3/4	J & J	May 1 1952	Grand Cent Term'l, N Y
Michigan Central	M C Michigan Air Line first mortgage	115	1890	1,000	2,600,000	4 g	J & J	Jan 1 1940	Reg at G O T; cp at G U
Michigan Central	M C 1st M on Detroit & Bay City (\$4,000,000)	171	1881	1,000	4,000,000	4 g	M & S	1931	Reg at G O T; cp at U Tr
Michigan Central	do do bonds without coupons	171	1881	1,000	4,000,000	4 g	M & S	1931	Union Trust Co, N Y
Michigan Central	a Exclusive of \$31,000 held by sinking fund	4,000	additl	in sinking fund					Grand Central Term, NY

Spruce Lumber Co. Stock, \$100,000; par, \$100. Bonds \$175,000 6s, see table above. V. 95, p. 1472. Year ending June 30 1913, gross, \$80,601; net, \$30,311; other income, \$30; int. & rentals, \$18,243; bal., sur., \$12,098. Pres. & Gen. Mgr., J. C. Campbell; Treas., L. A. Amisler; 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 Wintersburg, 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.) 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., def., \$84,142. In 1912, gross, \$189,433; net, \$8,860. 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., 7 miles; Queenstown Jet, to Centerville, Md., 5 m.; total, 78 m.; and Lewes to Rehoboth, 5 m., in trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore-Washington points on the Potomac River, &c., and Norfolk; total steamer lines, 97 miles. Stock, \$3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, 450 each; 4% cts. of indebtedness, due Dec. 5 1909. \$57,000; loans and bills payable Dec. 31 1913, \$419,750. 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 1913, gross, \$99,135; net, \$97,338; other inc., \$1,788; charges, \$161,391; bal., def., \$62,265.—(V. 94, p. 1317; V. 93, p. 999.)

MARYLAND & PENNSYLVANIA RY.—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 1913, \$43,000. In Jan. 1913 sold \$50,000 5% equipment bonds, V. 96, p. 203. Paid on incomes, 1901, 3%; since to Apr. 1914, incl., 4% yearly. **EARNINGS.**—10 mos., 1913-14. Gross, \$444,838; net, \$100,635 July 1 to Apr. 30. 1913-14. Gross, 422,254; net, 124,869 **REPORT.**—For year ending Dec. 31 1913, gross, \$531,087; net after taxes, \$107,621; other income, \$2,912; int. on bonds, &c., \$131,604; bal., def., \$21,350. In 1912, gross, \$474,559; net, \$131,131. Pres., John Wilson Brown.—(V. 97, p. 887, 970, 1115; V. 98, p. 912, 999.)

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 \$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 earnings on business interchanged. Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. The accounts showed a deficit June 30 1912. See V. 95, p. 1274. In 1905 \$12,000,000 4% bonds were sold. Company also owns Lake Erie RR. and V. 73, p. 666, 1106, 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.)

MASSACHUSETTS VALLEY RY.—Province Line to Lenoxville, Que., 34 miles; with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, \$800,000; par of shares, \$100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mtce. 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 McGayle, 50.6 miles. Stock, \$1,200,000. Bonds (\$1,200,000 auth.), Mercantile Trust Co., San Francisco, mgt. trustee. V. 85, p. 1005. For year ending June 30 1913, gross, \$350,088; net, \$139,530; int., taxes, &c., \$77,487; bal., sur., \$62,601. In 1911-12, gross, \$371,024; net, \$138,989. Pres. & Gen. Mgr., J. H. McQuail, 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 1 1900 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, \$200,000; par, \$50. Dividend, 2% paid Apr. and Oct. 1913 and Apr. 1914. 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, \$44,000. Of the 1st and 2d ref. 30-year gold 6s (\$3,600,000 auth. issue), \$1,016,000 were issuable at once, \$420,000 are reserved to re-

tire the \$420,000 Memphis Paris & Gulf 6s and \$2,165,000 for road acquired or constructed at \$18,000 per mile in 5-mile sections; 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., \$71,698. In 1911-12, gross, \$232,422. 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., used since April 1 1912. Int. charges and expenses are to be apportioned among the lines on the user basis. Stock, \$100,000, owned equally by five roads named. In Nov. 1909 made a mtce. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of \$3,000,000 5% gold bonds, guar. jointly by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1342; V. 90, p. 236; V. 91, p. 94.—(V. 97, p. 1025.)

MERIDIAN & MEMPHIS RR.—Meridian, Miss., to Union, 40 miles, completed December 1913. Has 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. McEwen; 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.—16 1/2 6 4 1/2 y'ly. 5 4 1/2 2 1/4 1 1/4 Non-c. 13 4 y'ly 1 1/4.—

REPORT.—For year ending Dec. 31 '13, currency. Year Gross Net Oth. Income Charges Balance 1913 \$47,565 \$3,186 \$26,653 \$41,991 def. \$10,151 1912 178,878 85,507 58,135 40,799 sur. 92,543 —(V. 88, p. 1500; V. 89, p. 104, 1280; V. 91, p. 1026; V. 96, p. 1365.)

MEXICAN RY. MEXICAN SOUTHERN RY.—See section Oct. 1913. **MEXICAN UNION.**—V. 98, p. 623. **MEXICANO DEL CENTRO RR.**—V. 91, p. 215, 1630.

MEXICO NORTH WESTERN RY.—Owns and controls 540 1/2 miles: Chihuahua to Tabalapa, La Junta to Minaca, 6.34 Chihuahua to Culiacan, 475.78 Culiacan to Chihuahua (building) 45.08 San Antonio to Guahutlan (incl. 13.05) Owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, 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. 1027; 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, as a while at 105. V. 88, p. 749; V. 89, 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 102 1/2 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., \$23,231; 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 Miles Lash, Toronto, Can.; J. O. Crockett, El Paso; Treas., U. de B. Daly, N. Y.; Sec., A. M. Trub, N. Y. Office, 115 Broadway, N. Y.—(V. 96, p. 285, 553, 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, 1,211 m.; trackage (lit. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 79 m.; total Jan. 1 1914, 1,800 miles, with 603 m. of 2d track and 1,404 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. 1498; V. 98, p. 236.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave \$115 in its 3 1/2% 100-year gold bonds for \$100 stock, and so holds \$16,819,800 of the \$18,738,000 stock issued. See that company's statement above V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate transfer. **DIVIDENDS.**—'91, '92-'94, '95-'05, '06, '07, '08, '09-'13, 1914. Since 1890 ----- % 5 5 1/2 4 1/2 y'ly. 4 1/2 y'ly. 5 0 8 6 y'ly. 3.3.

RAILROAD COMPANIES [For abbreviations, &c., see notes on 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, 4.50% & r*		54	1909	\$1,000,000	\$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, Oxo & r		54	1906	1,000,000	1,500,000	4 g	M & S	Sept 1 1959	Grand Cent Term, N. Y.
M C first mortgage on Kalamazoo & S H Haven, x lin, r		39	1889	1,000,000	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lams & Saginaw, x, x c & r		379	1901	1,000,000	1,714,000	3 1/2	M & S	Sept 1 1951	Reg at G C T; op at G Tr
Jack Lams & Sag stock 3 1/2% yearly guar by end...		45	1907	1,000,000	5,000,000	4 g	J & J	July 10 1957	Guaranty Trust Co, N Y
Grand River Valley stock rental in perpetuity... x		54	1901	100	2,000,000	3 1/2	M & S	Mich 1 1914 1 1/2	do do
Bay City & Battle Cr 1st M g u p & 1 end, Mp, ze*		18	1889	1,000,000	491,200	5	J & J	July 14, 2 1/2	Jackson, Mich, N Y
Battle Cr & Sturgis 1st M g u p & 1 end, Mp, ze*		41	1889	1,000,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Toledo & Det 1st M \$4,500,000 g (end) G, x c & r		59	1906	1,000,000	500,000	3 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tun 1st M \$30,000,000 g end, G, x c r*		191	1911	1,000,000	43,100,000	4 g	M & S	May 1 1961	do do
Notes \$6,000,000		191	1911	1,000,000	6,000,000	4 1/2	M & S	Mar 1 1915	do do
Notes \$2,000,000		191	1911	1,000,000	2,000,000	6	F & A	Aug 27 1914	do do
Midletown & Unionville RR—1st M \$500,000... Ba, y		13	1913	100 & c	200,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red par... y		13	1913	100 & c	250,000	6 g	A & O	Oct 15 1914-15	do do
Midland Continen—Coll trust gold notes red text, xc		19	1912	1,000,000	266,000	6 g	A & O	Oct 15 1914-15	do do
Midland Valley RR—1st M \$2,000,000 gold red s f		19	1910	100 & c	See text	5 g	J & J	July 1 1960	July 1912 coup not paid
Adjustment mtge (2d income) gold red par... xc*		299	1913	1,000,000	4,500,000	5 g	A & O	Apr 1 1943	New York and Phila
Wichita & Midland Val 1st M g u red par... xc		299	1913	100 & c	5,512,500	Up to 5 g	Sept 1	Apr 1 1953	Philadelphia Tr Co, Phila
Mill Creek & Mine Hill Navigation & RR—Stock		25	1913	1,000,000	1,025,000	10 g	A & O	Oct 1 1981	Office, Philadelphia, Pa
Milwaukee Lake Shore & Western—Milwaukee Sparta		25	1913	1,000,000	323,375	10 g	A & O	July 1914	Reading Term, Phila, Pa
Milwaukee & Northern—See Chicago Milwaukee & St		37	1905	50	4,210,200	5 1/2	J & J	July 15 1914	Office 119 S 4th St, Phila
Mine Hill & Schuylkill Haven—Stock (6% rental)		26	1905	1,000,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Point & Northern—1st M \$450,000 2nd M F, x		16	1891	500 & c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
Mineral Range—Consol mtge (text) red par, 105 ce		73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
General mtge Inter guar by Canadian Pacific, Fz		34	1891	1,000,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Hancock & Cal cons mtge gold red at 105 assum... z		33 1/2	1905	1,000,000	700,000	5 g	J & D	June 1 1925	First Trust & Sav Bk, Ch
Minneapolis Red Lake & Manitowish—1st M \$700,000 g, F, x c		33 1/2	1905	1,000,000	15,370,200	See text	J & J	Jan 15 1904 2 1/2	Office, 25 Broad St, N Y
Minneapolis & St. L—Com. stock, \$18,000,000... Ce		---	---	---	5,917,500	See text	J & J	June 1 1927	do do
Pref stk, \$12,000,000 (V 70, p 1150) 5% non-c... Ce		---	---	---	1,882,000	6 g	A & O	Apr 1 1921	do do
First mtge Merrimac first mortgage to Albert Lea g... F, ze*		109	1877	500 & c	5,282,000	5 g	M & N	Nov 1 1934	do do
Pacific extension first mortgage gold... Ce, ze*		103	1881	1,000,000	1,324,000	4 g	M & S	Mar 1 1949	do do
First consol M closed M (V 59, p 1145) Ce, ze* & r		363	1894	1,000,000	13,244,000	4 g	M & S	Feb 1 1916	do do
First & ref M \$13,244,000 gold (\$18,000 p m)... Cex		640	1899	1,000,000	2,500,000	6 g	F & A	Feb 1 1962	do do
Gold notes \$2,500,000 secured by collat red par, Ce, ze*		603	1894	1,000,000	3,690,000	5 g	A & O	Apr 1 1919	Penn Co for Ins, & c, Phila
Refund extension M \$75,000,000 gold red 105 Gxc & r		880	1912	1,000,000	300,000	5 g	A & O	Oct 1 1920	do do
Car trust A due \$50,000 yly (V 88, p 1373) PeP, xc*		---	---	---	126,000	5 g	A & O	Nov 1 1922	do do
Car trust Ser B gold due \$18,000 yearly... PeP, xc*		---	---	---	167,000	5	M & N	Nov 1 1922	do do
do Ser C part due yearly... PePx		---	---	---	---	---	---	---	on which no int. is paid
C of which \$16,819,300 held by N Y C & H R RR Co.		d Inc	---	---	\$1,600,000	held	by public and \$1,500,000	owned by Can So Ry	

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 \$1,714,000 3 1/2% of 1901 are a first mtge. on the Jackson Lansing & Saginaw RR., 379 miles (V. 73, p. 1061; V. 76, p. 1027). Of the \$18,000,000 3 1/2% of 1902, \$4,000,000 are reserved for additions, &c. (V. 74, p. 728; V. 76, p. 1027; V. 83, p. 1229). First 4s on 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, \$18,000,000 4 1/2% have been sold against cost of present property and improvements in progress, 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; V. 98, p. 236, 386, 1156, 1244, 1693). In April 1913 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 Aug. 1913 sold \$2,000,000 one-year 6% notes and in March 1914 \$6,000,000 one-year 4 1/2% notes to retire the \$4,000,000 4 1/2% notes due March 1 1914 and for construction work. V. 98, p. 690. Jointly with four other roads, covenants to pay New York Central Lines \$61,000,000 car trusts of 1917, 1918, 1919, 1920, 1921, 1922, the company's share of equipment, 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 Aug. 1913 sold \$2,000,000 one-year 6% notes and in March 1914 \$6,000,000 one-year 4 1/2% notes to retire the \$4,000,000 4 1/2% notes due March 1 1914 and for construction work. V. 98, p. 690.

EARNINGS.—1 mos., 1914—Gross, \$10,515,901; net, \$1,993,334. Jan. 1 to April 30, 1913—Gross, 11,704,405; net, 3,006,318.

ANNUAL REPORT.—Report for 1913 at length was in V. 98, p. 1066, 1083.

	1913.	1912.	1911.
Railroad revenues	\$36,011,886	\$32,911,753	\$30,164,490
Operating income after taxes	\$7,290,381	\$8,564,111	\$7,505,023
Other income	1,246,057	1,060,663	1,170,957
Gross corporate income	\$8,536,438	\$9,624,774	\$8,675,980
Rentals leased lines	\$3,662,314	\$3,545,579	\$5,141,625
Interest on bonds, &c.	1,554,500	1,432,317	---
Other rents and miscellaneous	661,936	820,898	765,255
Hire of equipment	1,376,527	1,099,647	652,736
Dividends, 6%	1,124,280	1,124,280	1,124,280

Balance, surplus, \$158,881; \$1,602,053; \$992,084. Pres., A. H. Smith, New York. (V. 98, p. 1066, 1083, 1156, 1244, 1400).

MICHIGAN EAST & WEST RR.—Manistee to Marlon, Mich., 73 m.; Flier City to Sands, 2 m. Successor Jan. 1 1914 to the Manistee & Grand Rapids RR., purchased at receivers' sale Aug. 12 1913 by David G. Joyce, James Stanley Joyce and Frank R. Leffingwell of Chicago. V. 91, p. 887, 365; V. 98, p. 74. Stock, \$1,000,000; outstanding, \$200,000; par, \$100. No bonds to be issued at present. For year ending June 30 1913 (old co.) gross, \$93,544; op. def. after taxes, \$4,706; other income, \$64; charges, \$25,592; bal., def., \$30,325. Office, Manistee, Mich. (V. 98, p. 74, 236).

MIDLETTOWN & UNIONVILLE RR.—Midletown, N. Y., to Unionville, N. Y., 13.65 miles. Has an agreement with the N. Y. Susq. & West. RR. and the Erie RR. for the use in perpetuity both of the terminals in Midletown and of the 1 1/2 miles of track used in entering that city. Incorp. in N. Y. Nov. 14 1913. Successor, per plan, V. 97, p. 887. Dec. 1 1913 to Midletown Unionville & Water Gap RR., foreclosed Oct. 25 1913, which was controlled by N. Y. Susq. & West. Ry., but reorganized independently. Stock, \$150,000, held in 5-year voting trust, with authority in majority of trustees to sell same. In year 1911-12, net income, \$19,239; int. on bonds, \$2,500; bal., sur., \$16,739. Chairman, Newman Erb; Pres., Charles I. Henry, 21 State St., N. Y.; V. P. & Gen. Mgr., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn. (V. 97, p. 1663; V. 98, p. 387.)

MIDLAND PENNSYLVANIA RR.—See this section for Oct. 1913.

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 Jet., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total op., 375 m. 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 terminating Jan. 1 1924 or at any time after May 1 1918, at the discretion of the voting trustees; Edward T. Stotesbury, Sidney E. Tyler, J. R. McAllister, Lloyd W. Smith and Francis I. Cowan. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice, and subject to the right of the Cherokee Construction Co. (which owns all of the com. 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 1923, 55%.

BONDS.—The first 5s and adjustment M. (Income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the \$1,025,000 old bonds of the latter and \$460,000 of its \$459,300 common stock; (3) all of the \$250,000 stock and \$1,250,000 1st M. 5s of the Sebastian County Coal & Mining Co. owning about 18,500 acres of semi-anthracite coal lands. Of the first 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. 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.—10 mos., 1913-14—Gross, \$1,381,494; net, \$223,695. July 1 to Apr. 30, 1912-13—Gross, 1,278,246; net, 236,244. Report for year ending June 30 1913, in V. 97, p. 1495, showed: Gross, \$1,511,166; net, after taxes, \$172,893; other income, \$163,629; interest, rents, &c., \$350,869; bal., def., \$14,347. Total def. June 30 1913, \$842,670. Pres., Charles E. Ingersoll; Sec. & Treas., H. E. Yarnall. Office, Franklin Bank Bldg., Phila. (V. 97, p. 1495).

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jet. to Broad Mountain, Pa., 3.79 m.; second track, 3.79 m.; total track, 60.94 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading Railway, rental, \$33,000 and taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental leased to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2 1/2% is paid in Jan. and 3% in July, 1/2% being deducted for taxes. (V. 96, p. 1365, 1423.)

MINERAL POINT & NORTHERN RR.—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. Pres., M. F. Chase; V. P., E. M. Harter, 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 Jet., 36 m.; trackage, 7 m.; Mohawk RR., 17 m.; total, 125 miles. In 1895 paid dividends of 10 1/4%; in 1896, 7%; 1897, 7%; 1898, 3 1/4%; none since. Stock, \$1,500,000; par, \$100.

BONDS.—Consols for \$1,000,000 are reserved for \$3,000,000 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 \$15,000,000 notes were authorized. V. 97, p. 176. Of tonnage in 1912-13, 89% was ores and mining products. Equip. trust notes June 30 1913, \$392,210, including deferred interest.

EARNINGS.—For 10 months ending April 30:
Ten Mos.—Gross, Net, Other Inc. Charges, Balance.
1913-14—\$368,037 \$34,196 \$2,753 \$123,963 def. \$85,015
1912-13—706,811 136,087 3,132 133,129 sur. 6,089

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 RR.—Demidoff to Redby, Minn., 3 1/2 miles. Stock, \$100,000; bonds (see table). For year ending June 30 1913, gross, \$59,969; net, after taxes, \$10,027; int. on bonds, \$35,000; other charges, \$4,367; bal., def., \$29,340. Pres., C. A. Smith; Sec., A. Oeland; Treas., A. L. Molander, Office, Bemidj, Minn.

MINNEAPOLIS & ST. LOUIS RR.—(See Map.)—Road Includes:
Road Owned—Miles.
Leases (All Stock Owned)—Miles.
Leases (Part Stock Owned)—Miles.
Minnepolis to Angus, Ia., 260
Ia. C. & W., Belmont to Algona 37
Shilpines, Minn., to Leola, S. D. 330
Leases (Part Stock Owned)—
Des Moines & Ft. Dodge RR., 137 1/2
Wintrop, Minn., to Storm Lake, 154
Trackage—32
Iowa Jet., Ill., to Manly Jet., Ia., 363
Minn. (owned jointly) 28
Branches—129
* See this company.

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

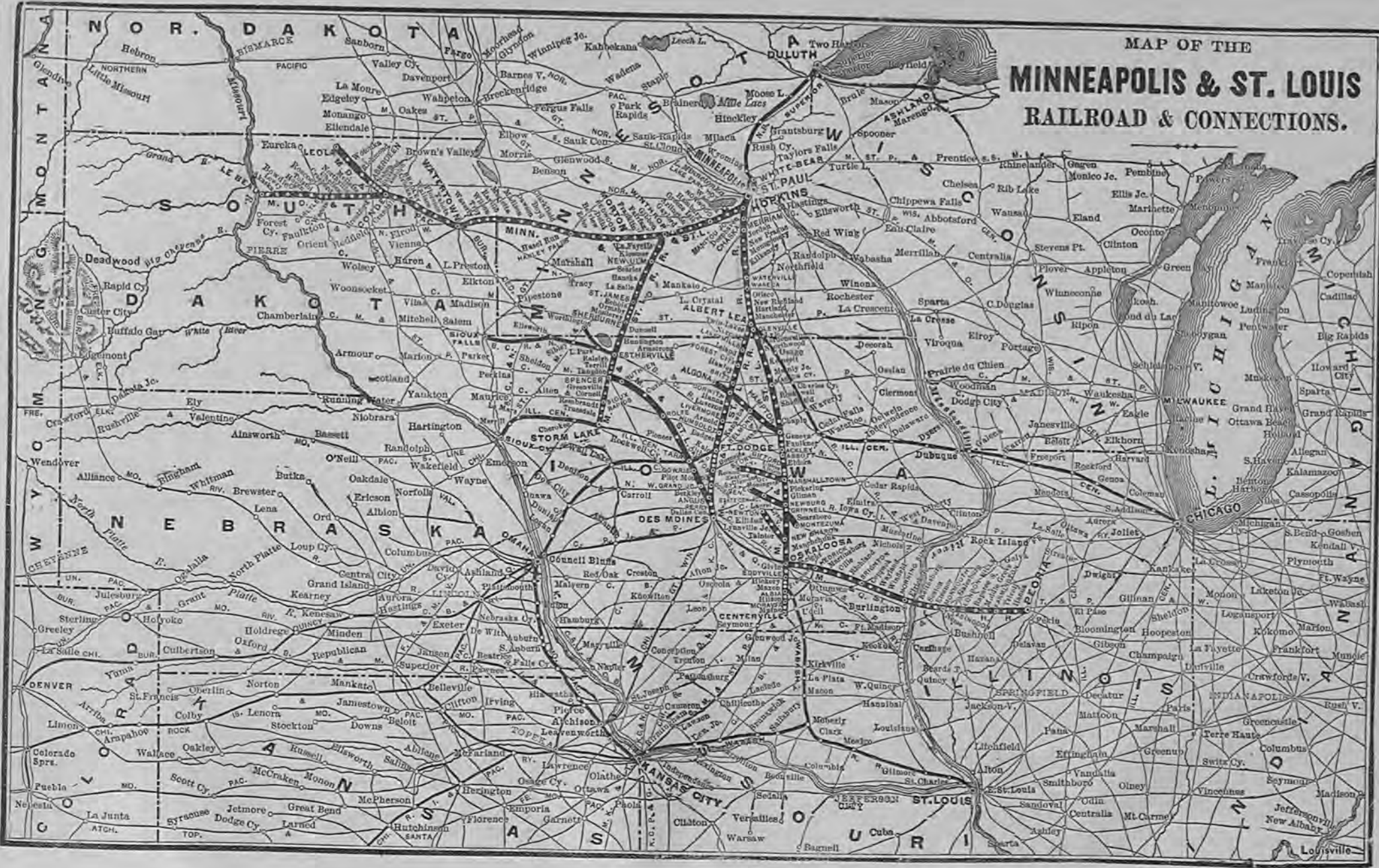
HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371. In Dec. 1911 absorbed by purchase the subsidiary Minnesota Dakota & Pac. (229.6 m.) and allied Iowa Cent. RR. (538 m.). V. 93, p. 1668, 1726. The Minneapolis Terminal Co. was incorporated in Nov. 1913 with \$500,000 stock by officials of the M. & St. L. V. 97, p. 1583. The stockholders will vote on July 15 1914 on purchasing the Des Moines & Fort Dodge RR., \$800,000 pref., \$2,200,000 common stock and \$500,000 ref. and ext. 5s to be issued for the purpose. Holders of D. M. & Ft. D. minority stock will receive for each \$100 pref. \$66.67 pref. and \$33.33 com. of Minn. & St. Louis and for each \$100 com. \$50 Minn. & St. L. common stock. V. 98, p. 1537, 1545.

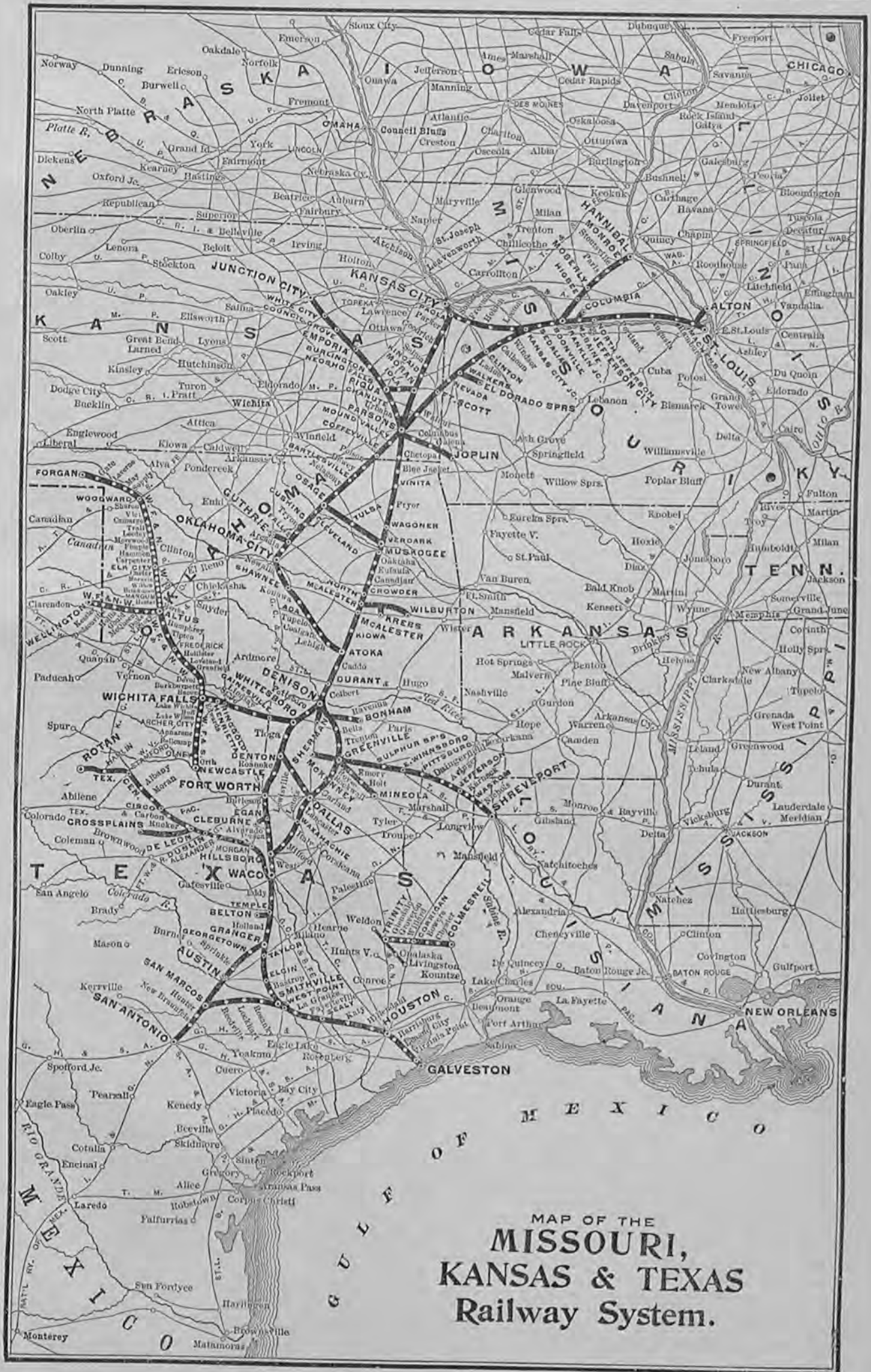
In Aug. 1911 new interests entered the directory. It is proposed to extend the Minn. & St. Louis from Watertown, S. Dak., to the Canadian border, about 255 miles, at a connection with the Canadian Northern and the Grand Trunk systems, the Minn. St. Louis & Canadian Ry. being incorporated in July 1912 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 were allowed to lapse in March 1913. V. 96, 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, 1724) in connection with the merger of the Iowa Cent.

DIVIDS. '97-'98-'99-'00-'01-'02-'03-'04-'05 to Jan-'10.
Preferred—3 3 1/2 4 1/2 5 5 5 5 5 5 yearly None
Common—None—1 1/4 4 5 5 2 1/4 0 since

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





RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Kansas & Texas—(Con)									
Gen M \$20,000,000 sunk fund red at par—N. ex.	---	1906		\$1,000,000	\$11,200,000	4 1/2	J & J	Jan 1 1936	Office, 71 B'way, N Y
S W C & Imp 1st M assumed sink fund call 125—Fz	---	1889		1,000	950,000	6	J & J	July 1 1929	do do
Consol mortgage \$125,000,000 gold authorized—x	---	1910		---	See text.	5	M & N	May 1 1915	New York and London
Two-year secur g notes \$25,000,000 red par—Ce,xc	---	1913		1,000	19,000,000	5	M & N	Nov 1 1940	Office, 71 Broadway, N Y
Dallas & Waco 1st M \$20,000,000 p m g u p & l—Ce,xc	66	1890		1,000	1,340,000	5	M & N	Nov 1 1940	do do
M K & T of Tex 1st M \$20,000,000 p m—Ce,xc	225	1892		1,000	4,505,000	5	M & N	Sept 1 1942	do do
Roony Bridge 1st M g r d V. 73, p. 494—Ce,xc	---	1901		1,000	969,000	4	M & N	Nov 1 1951	do do
Equipmt trust notes gold \$95,000,000 2 1/2 yrs call par—Cex	---	1913		1,000	1,720,000	5	J & D	Dec '14-J'ne '23	do do
do do \$38 M s-a 7 1/2 yrs then \$39 M C K	---	1914		1,000	765,000	5	A & O	Oct '14-Apr '24	do do
Mo & N Ark RR—Rec ctrs \$2,500,000 red 101—z	---	1912		1,000	1,406,000	5	M & N	May 1 1915	Mercantile Tr Co, St. L
Mo Okla & Gulf RR—1st M \$20,000,000 (text)—SSt	---	1911		1,000	10,655,200	5	M & N	Nov 1 1961	Nov 1913 coup not paid
Mo Okla & Gulf Ry—1st M \$10,000,000—SSt	---	1912		100	5,160,500	5	M & N	Nov 1 1944	Nov 1913 coup not paid
First M \$10,000,000 callable at 107 and int. SSt, c	350	1904		100	7,007,000	5	M & N	June 1 1925	do do
Second M gold	---	---		---	1,470,000	5	M & N	1941	do do
Mo Okla & Gulf Ry of Tex 1st M \$1,000,000—SSt	---	1911		---	See text.	5	M & N	Nov 1 1944	do do
M O & G Ry & Terminal first mortgage guar	---	---		100	83,251,085	See text	J & J	Jan 30 1908 2 1/2	165 Broadway, New York
Missouri Pacific—Stock \$240,000,000 authorized—									
Pacific RR of Missouri 1st M ext 101 1/2 gold—Ba	284	1868		1,000	6,996,000	4	F & A	Aug 1 1938	Bankers Trust Co, N Y
Second mtge ext in 1891 in gold St. L to K C—x	284	1871		1,000	2,573,000	5	J & J	July 1 1938	do do
First mtge St. Louis real estate ext in 1892 gold—x	---	1872		500 & e	800,000	5	M & N	May 1 1938	do do
First mtge Caron Br g u p & l (end) ext 1893—z	13	1873		500	237,500	4 1/2	A & O	Oct 1 1938	do do
Third M ext 1906 red 105 (V. 83, p. 492, 1348) Ce, z	297	1876		1,000	3,828,000	4	M & N	July 1 1938	do do
Missouri Pac 1st M Lexington to Sedalia, Mo, g—z	57	1880		500 & e	650,000	5	F & A	Aug 1 1920	do do
Consolidated mortgage \$30,000,000 gold—z	1,076	1880		1,000	14,904,000	6	M & N	Aug 1 1920	do do
Gold collateral trust—Un,xc	1,120	1887		1,000	14,375,000	5	M & N	Jan 1 1917	do do
First coll M \$10,000,000 g (V. 50, p. 669)—Ba,xc	671	1890		1,000	10,830,000	5	F & A	Aug 1 1920	do do
Mortgage \$37,255,000 g red at 102 1/2—Ba,xc	---	1905		500 & e	37,255,000	4	M & S	May 1 1945	do do
Ler & Caney 1st M g u p (V. 70, p. 1065) assumed—z	52	1886		1,000	520,000	5	J & J	July 1 1926	do do
Verdigris Val Indep & W 1st M g guar assumed—z	81	1886		1,000	806,000	5	M & S	May 1 1926	do do
Central Br U P 1st M g assum—Un,xc	100	1898		1,000	2,500,000	4	J & D	June 1 1948	do do
Central Branch 1st M gold assumed—Bax	288	1899		1,000	3,459,000	4	F & A	Feb 1 1919	do do
Kan & Col Pac 1st ref M g u assumed—Eq,xc	---	1908		1,000 & e	3,072,000	6	F & A	Feb 1 1938	do do
First & ref M \$150,000,000 red conv text, Q,xc	3,770	1909		100 & e	29,806,000	5	M & S	Sept 1 1939	do do
Boonville St L & South Ry 1st M g u red, 107 1/2—Eq	44	1911		1,000	500,000	5	F & A	Aug 1 1951	do do
Secured gold notes red 101 ext at 6% 14—Un,yc	---	1911		1,000	24,942,000	6	M & N	June 1 1915	Union Trust Co, N Y
Equip Ass'n oblig's, Ser F g last instalment—z	---	1903		1,000	48,000	5	Q—M	Dec 1914	Equitable Trust Co, N Y
do do Ser G to I gold \$220,000 yearly—z	---	1905-7		1,000	374,000	5	Q—M	To Dec 1916	New York
Equip notes series 2 due \$147,000 8-12 red par—Cex	---	1912		1,000	2,207,000	5	M & N	To Nov 1921	Colum-Kneek Tr Co, N Y
Mo Pac equip bds g \$335,000 May 1 y'ly—Ck,xc	---	1907		1,000	1,005,000	5	M & N	May 1915-1917	Central Trust Co, N Y

M. K. & T. Ry.—Owned (166 m.)	M. K. & T. of Tex.—Oper. (345 m.)
St. Louis to Red River..... 629	*Tex. Cent. (99% stock owned)..... 309
Hannibal, Mo., to Franklin Jct..... 105	*Wichita Falls Ry..... 18
K. C., Mo., to Parsons, Kan..... 94	Wascom to Shreveport owned..... 19
Parsons, Kan., to Okla. City..... 203	Op. Jointly (a.)—M. K. & T. Ry. (\$1 m.)
Junction City to Parsons, Kan..... 158	St. Louis to Macheson, Mo..... 27
K. C. Junc. to Paola, Kan..... 86	Kansas City to Paola..... 43
Oklahoma City to Atoka..... 132	Dewey to Bartlesville..... 4
Osage Junc. to Verdard, Okla..... 23	Morgan to Platte..... 7
Falls to Guthrie..... 155	Wichita Falls Lines..... 418
Other branches..... 155	(b) M. K. & T. of Tex. (155 m.)
M. K. & T. of Tex.—Owned (1,153 m.)	Whitesboro to Fort Worth..... 71
Red Riv. to Houston, via Ft. W..... 357	Houston to Galveston..... 50
Denison to Hillsb., via Dallas..... 172	Sou. Pac Connection, San Ant..... 3
Whitesboro to Henrietta..... 87	Austin to San Marcos (see Int. & Gt. Nor.; V. 94, p. 416)..... 31
Greenville to Shreveport..... 150	
Other branches..... 387	
	Beaumont & Great Northern..... 45
	Total operated June 1 1914..... 3,865

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure. V. 49, p. 719. In March 1913 the Texas Legislature passed a bill authorizing the Missouri Kansas & Texas Railway of Texas to take over the following subsidiary roads under leases for not less than twenty-five years, 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 R.R. Commission: Texas Central RR., Wichita Falls & N. W. Ry., Wichita Falls & Sou. Ry., Wichita Falls & Wall. Ry., Wichita Falls Ry., Denison Bonham & New Orleans RR., Dallas Cleburne & S. W. Ry., Beaumont & Great Northern RR. V. 96, p. 790, 1298. A lease of the roads (total 446.2 miles) has been taken for 99 years from May 1 1914, \$6,000,000 to be expended for impts. and extensions within 6 years from Jan. 1 1914. V. 98, p. 523, 999, 1157, 1460. 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, V. 97, p. 1590.

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.). In May 1914 none paid. V. 98, p. 1316.

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 \$20.00 per mile; issued, \$3,659,000, 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 \$20.00 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. 908.

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. 813; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

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 \$18,116,500 stocks, including \$4,727,000 M. K. & T. Term. Co. of St. Louis 1st \$5, \$30,000 M. K. & T. gen. 4 1/2s, \$1,305,000 Texas Central pref. and \$2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. In June 1913 \$54,478,000 of this 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 for equip. and improvements, are secured by deposit of \$24,516,000 consol. 5s. V. 96, p. 790, 863, 1157, 1229.

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.—10 mos., 1913-14—Gross, \$27,014,312; net, \$7,478,442 July 1 to Apr. 30, 1912-13—Gross, 27,585,043; net, 8,539,082 Aver. miles operated, 3,817 in 1913-14, agst. 3,650.

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1912-13 was given at length in V. 97, p. 1579, 1590.

Year ending June 30—	1912-13	1911-12	1910-11
Average miles.....	3,877	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

	1912-13	1911-12	1910-11
Net income.....	\$8,916,554	\$6,277,085	\$7,884,822
Interest on bonds.....	\$5,965,362	\$5,570,078	\$5,300,750
Other interest, &c.....	68,459	117,791	148,152
Rentals.....	685,748	679,048	662,184

Balance, surplus..... \$2,316,955 \$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, \$312,658; 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, C. N. Whitehead, St. Louis; Sec., Carl Remington, Treas., Frank Johnson, St. Louis, Mo.; Asst. Treas., J. B. Barnes, New York.

Directors.—Frank Trumbull (Chairman), Charles E. Schaff, St. Louis; Hans Winterfeldt, Frank A. Vanderlip, James N. Wallace, Harry S. Black, Stuyvesant Fish, Walter S. Crandell, Henry E. Huntington, Horace E. Andrews, F. H. Davis, New York; James Campbell, St. Louis, Mo.; Frank P. Frazier, Chicago; Edward S. Reed, Alfred J. Poor, E. B. Stevens, Kansas, N. Y. office, 71 B'way.—(V. 98, p. 611, 1157, 1245, 1316, 1460, 1608, 1694.)

MISSOURI & NORTH ARKANSAS RR.—See page 142.

MISSOURI OKLAHOMA & GULF RR.—Wagoner, Okla., to Joplin, Mo., 120 miles, completed in Dec. 1912. Projected from Henryetta, Okla., to Oklahoma City, 202 m., and to Denison, Tex., to Dallas and Fort Worth, Tex. V. 96, p. 1022. See Missouri Okla. & Gulf Railway below. V. 94, Tex. V. 97, p. 444. On Dec. 11 1913 receiver was appointed. Louis P. Posner of New York and Alex. New of Kansas City are now receivers. V. 97, p. 1823. Bonds (\$20,000,000 1st 5s) are limited to \$27,500 per mile, of which \$10,000,000 was offered in France Mar. 1912. Equipment trusts Dec. 1913, \$301,732. V. 97, p. 444, 487, 698.

MISSOURI OKLAHOMA & GULF RR.—Owns and operates 229.72 miles of main track and 20.6 miles of sidings extending from Wagoner to Denison, via Muskogee and Henryetta; trackage Denison to Sherman, 10 1/2 miles. Branches, Dewar to Coaltion, 5 m., and Arkansas Junction to Lowerree, 2.4 m. Missouri Okla. & Gulf RR., see above. 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.

On Dec. 11 1913 receivers were appointed for the M. O. & G. RR., Mo. Ok. & Gulf Ry., of Texas and Alex. New of Kansas City are now receivers. All Nov. 1913 coupons were defaulted. V. 97, p. 1823; V. 98, p. 236. In May 1914 an issue of receivers' certfs. was under consideration. V. 98, p. 453, 611, 1316.

BONDS.—Limited to \$25,000 per mile. V. 86, p. 1043. In July 1912 \$7,007,000 had been sold. Interest, it is stated, was guaranteed during construction and for two years after completion of entire system by Wm. Kneek (Construction) Co. of Kansas City, Mo. V. 88, p. 686; V. 90, p. 977, 1171, 1363. The M. O. & G. Ry. of Texas \$5 (\$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 constr. &c. V. 91, p. 1327; V. 93, p. 1022. Eq. notes Dec. 1913, \$650,524.

EARNINGS.—For 10 mos. ending Apr. 30 1914, gross, \$1,023,222, agst. \$908,418 in 1912-13; net, \$12,473, agst. \$100,597. For year ending J'ne 30 1913, gross, \$1,078,895; net, \$70,812.—(V. 98, p. 1316.)

(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., 800 miles; Kansas City to Omaha, Neb., 218 m., and branches in Missouri, Kansas and Nebraska. Through the St. Louis Iron Mt. & South., which it controls, connection is had with the Texas and the lines of the Tex. & Pac., Internat. & Gt. North. and the St. Louis Southern, the whole forming what is known as the "Gould System." Line Owned..... Miles. Leased Lines, &c..... Miles.
 St. Louis to Pueblo..... 896
 Boonville St. Louis & Southern..... 44
 Kansas City, Mo., to Omaha..... 216
 Klona Hardner & Pacific Ry..... 10
 Other main lines and branches..... 2,667
 Trackage to St. Joseph, &c..... 87

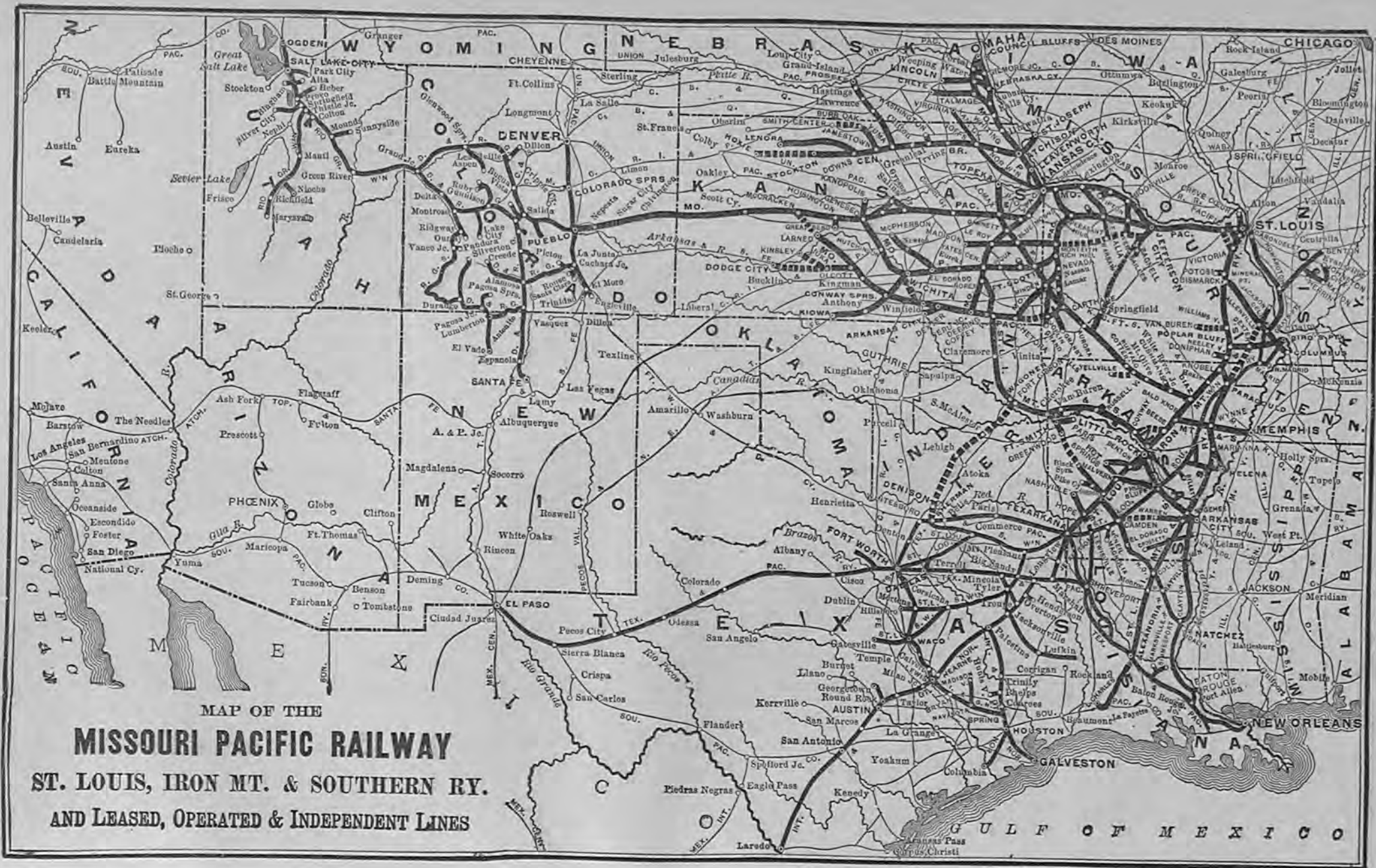
Total Missouri Pacific and branch lines..... 3,920
 Also controls St. Louis Iron Mt. & South. and leased lines, 3,365 miles. Grand total Missouri Pacific mileage agreement with the Chicago & North Western Ry. for handling through trains in both directions between the Twin Cities and Kansas City, via 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.

ORGAN.—Merger in 1909. 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 cent. 10 1/2 11 1/2 12 1/2 13 1/2 14 1/2 15 1/2 16 1/2 17 1/2 18 1/2 19 1/2 20 1/2 21 1/2 22 1/2 23 1/2 24 1/2 25 1/2 26 1/2 27 1/2 28 1/2 29 1/2 30 1/2 31 1/2 32 1/2 33 1/2 34 1/2 35 1/2 36 1/2 37 1/2 38 1/2 39 1/2 40 1/2 41 1/2 42 1/2 43 1/2 44 1/2 45 1/2 46 1/2 47 1/2 48 1/2 49 1/2 50 1/2 51 1/2 52 1/2 53 1/2 54 1/2 55 1/2 56 1/2 57 1/2 58 1/2 59 1/2 60 1/2 61 1/2 62 1/2 63 1/2 64 1/2 65 1/2 66 1/2 67 1/2 68 1/2 69 1/2 70 1/2 71 1/2 72 1/2 73 1/2 74 1/2 75 1/2 76 1/2 77 1/2 78 1/2 79 1/2 80 1/2 81 1/2 82 1/2 83 1/2 84 1/2 85 1/2 86 1/2 87 1/2 88 1/2 89 1/2 90 1/2 91 1/2 92 1/2 93 1/2 94 1/2 95 1/2 96 1/2 97 1/2 98 1/2 99 1/2 100 1/2

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.



MAP OF THE
MISSOURI PACIFIC RAILWAY

ST. LOUIS, IRON MT. & SOUTHERN RY.

AND LEASED, OPERATED & INDEPENDENT LINES

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pacific—(Concluded)									
Equip ref bonds \$6,500,000 (V 94, p 631)			1912		\$2,175,000				
Am Refrig Transit equip notes gold not guar—See	"Indu			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. ze*	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. ze*	1,538		1,000	5,994,000	5 g	A & O	Apr 1 1931	do do	
Unflzing & refund M gold \$40,000,000. Mp. ze* & 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. ze* & R	771	1903	1,000 & R	34,548,000	4 g	M & N	May 1 1933	do do	
1st and ref. M \$200,000,000 authorized. x				See text	0	J & J	July 1 1952	Union Trust Co, N Y	
Car trusts ser Ser. T to V, part yearly. x		'05-'13	1,000	529,000	5	Q-M	To June 1922	Townsend, Whelen & Co	
do do gold \$366,000 June yearly. Ba. ze & R		1907	1,000	1,098,000	5 g	Q-M	To June 1917	B'kers TrCo, NY or Phila	
do do Ser 2 due \$145,000 s-a red par. Ce. x		1912	1,000	2,175,000	5	M & N	To Nov 1 1921	Central Trust Co, N Y	
do do Ser 3 due part semi-ann. Ba. ze*		1914	1,000	472,000	5	M & S	Sept 1 1923	Phila Tr Safe D & Ins Co	
Little Rock June 1st M assumed. Ba. ze*	2	1891	1,000	435,000	0	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 & Bay Shore	
Little Rock & Hot Sp 1st M 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).				See text	0	J & J	July 1 1945	J P Morgan & Co, NY & Lon	
Prior lien gold \$600,000. Ce. c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y	
First mortgage \$1,200,000. Ba. c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do	
Mobile & Ohio RR—Stock				6,020,600	4	In 1914	Yearly June 26 '14, 4%	Washington, D C	
First M Mobile to Columbus (principal gold) F. ze	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. ze	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. ze*	527	1888	500 & C	9,472,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y	
Montgom Div 1st M \$4,000,000 (V66, p 1045) Ce. ze*	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. ze*	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 due \$60,000 s-a. x		1911	1,000	840,000	5 g	F & A	15 Feb 15, 1921	Guaranty Trust Co, N Y	
M & O St Louis Div M \$3,000,000 red 102 1/2 Ce. ze*	159	1913	500 & C	2,500,000	5 g	J & D	Dec 1 1927	Hanover Nat Bk, N Y	
St Louis & Cairo 1st M gold assumed. ze	159	1886	500 & C	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y	
New mortgage \$50,000,000 authorized. x		1914		See text			1964		
Gold notes: \$300,000 authorized. x		1914		See text			1917		
Equip tr Ser "A" sinking fund. x		1899	1,000	498,000	5	M & N	May 1 1919	Farmers L & Tr Co, N Y	
do Ser "B" sinking fund. x		1899	1,000	499,000	5	A & O	Oct 1 1919	do do	
do Ser "D" \$33,000 due s-a. x		1905	1,000	66,000	4	J & J	Jan '15-July '16	Guaranty Trust Co, N Y	
do Ser "E" \$46,000 to Sep '14 then \$45,000 s-a. x		1906	1,000	180,000	4 1/2 g	M & S	Sept '14-Mch '16	do do	
do Ser "F" \$22,000 and \$23,000 s-a. x		1912		360,000	4 1/2 g	M & S	Sept '14-Mch '22	Bankers Tr Co, N Y	
do guar (V 84, p 996) last installment. x				90,000	5 g		Oct 1914	Guar Tr Co of St Louis	
do Ser "G" \$32,000 s-a.—last 3, \$31,000 Ba. x		1913	1,000	605,000	5 g	M & N	Nov '14-Nov '23	Bankers Trust Co, N Y	
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 guar. k	37	1902	1,000	1,200,000	3 3/4 g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa	
Monongahela River RR—Bonds—See B & O RR									

The "first refunding" bonds of the Missouri Pacific Ry. Co., dated 1909, are limited to a total of \$150,000,000, bearing interest to be fixed for successive issues at not to exceed 5%, and, if desired, with conversion rights. See circular, V. 89, p. 1347; V. 95, p. 813. Subject to call at 110 and interest on any interest day beginning Sept. 1 1917, either as a whole, or in amounts equal to the pledged St. L. Iron Mt. & Sou. bonds in case these last should be redeemed. The immediate issue consists of \$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 \$1,300,000 canceled.

Total Authorized Issue of \$150,000,000 First and Refunding Bonds. Issued as Series A 5% convertible bonds (I) \$19,700,000 upon deposit of a like amount of underlying bonds (including \$16,715,000 of the \$20,687,000 Kan. & Col. Pac. bonds heretofore certified, thus providing for payment of floating debt and not less than \$4,653,000 for Imps. (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 underlying 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, or at least 3,070 miles of the present equipment of 3,779 miles by a direct mortgage on 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 \$24,944,000 3-year 5% gold notes due June 1 1915 (as extended one year at 6%) are secured by deposit of \$25,000,000 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 1915; \$490,000 Conoco Oil 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. 98, p. 1537, 1609, 1694, 1767; 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 were reserved against the deposit of additional collat. V. 92, p. 1436; V. 94, p. 827, 1057; V. 98, p. 1537

GENERAL FINANCES.—The company on June 30 1913 owned \$7,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mt. \$2,826,200 pref. and \$2,826,200 com. stock and \$2,913,200 1st ref. and extension 5s. In May 1912 \$2,000,000 3-year 5% secured gold notes were sold and in Mar. 1912 \$5,000,000 which were canceled in 1914. In June 1911 Deny. & Rio Grande suspended dividends. V. 92, p. 1636. Report on requirements of system May 1914, V. 98, p. 1537.

EARNINGS.—Of System for 6 months ending Dec. 31: Six Months—Gross. Net. Other Inc. Charges. Bal. Sur. 1913. —\$32,019,882 \$8,962,500 \$1,132,715 \$9,436,808 \$648,307 1912. —32,847,646 8,930,106 1,066,353 9,021,609 974,850 For 10 mos. ending April 30 1914, gross. \$50,482,590, agst. \$52,324,906 in 1912-13; net, \$12,093,728, agst. \$12,375,635.

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. Earnings for Missouri Pacific System:

	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated, average	7,257	7,231	7,235	6,775
Total earnings	\$62,156,506	\$64,503,250	\$52,776,593	\$53,019,137
Net earnings	\$17,456,509	\$18,222,658	\$9,446,656	\$15,471,765
Net Inc. (after taxes)	\$17,512,755	\$13,130,432		
Interest	14,108,125	12,436,314		
Rentals & miscellaneous	1,541,896	1,673,210		

Balance sur. \$1,562,733 d. s. 1,979,092 d. s. 232,539 sur. \$275,911 Pres., Benjamin F. Bush; Sec. and Treas., A. H. Calc. Directors—George J. Gould (Chairman), James Speyer, Edgar L. Marston, E. D. Adams, Edwin Gould, Edward T. Jeffery, Kluedon Gould, J. G. Metcalfe, Edwin G. Merrill and Pinley S. Shepard, New York; B. F. Bush, St. Louis; S. F. Pryor, St. Louis; R. Lancaster, Williams, Balto., Md. N. Y. office, 165 1/2 way.—(V. 98, p. 1393, 1460, 1537, 1609, 1694, 1767.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RR.—(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 will vote on Sept. 8 1914 (a) upon acquiring trackage rights over the Texas & Pacific Ry. from Ferriday, La., southerly to Addicks, 200 miles, and thence easterly to New Orleans, La., and (b) guaranteeing. It is said, \$7,000,000 Trans-Mississippi Terminal bonds jointly with the Texas & Pacific Ry. In 1910 purchased Arkansas Midland, Little Rock & Hot Springs Western, Pine Bluff & Western, St. Louis Watkiss & Gulf, Arkansas & Louisiana, &c. V. 89, p. 1543. Owns \$23,703,250 of the \$24,984,758 Texas & Pacific seconds exchanged for 65% in gold 4s. See "Bonds" below.

STOCK.—Stock authorized, \$100,000,000; outstanding, \$44,391,290, of which \$44,336,704 June 30 1913 owned by Missouri Pacific. See below. DIVIDENDS.—1902 to 1904, 10% yearly; 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.); 1914, Jan., 2% (paid Dec. 31)

BONDS.—General consolidated mortgage is for \$45,000,000. Now, 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, 320; 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 1905 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. 107; V. 89, p. 105; V. 90, p. 850; V. 91, p. 35. 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 \$27,000 3-yr. notes dated June 1 1911, \$300,000 improvement bonds and \$5,500,000 3-yr. notes dated June 1 1911, are to be applied to 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 1914 \$28,584,500 bonds had been issued (of which \$5,584,500 were held in the treasury or by the trustee), and the remaining \$25,000,000 deposited under the \$24,942,000 extended Mo. Pac. notes due June 1 1915.

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. \$23,500,000 Unflzing and refunding bonds. 40,000,000 River and Gulf divisions 1st M. bonds. 50,000,000 Pine Bluff & Western RR. 1st M. bonds. 880,000 Refunding equipment obligations at maturity. 5,928,000 To add in refund'g, extend'g or retir'g underlying bds., not over 10,000,000 Future acquisitions and additions, new rolling stock, &c. 22,586,000

EARNINGS.—For 10 months ending April 30: Ten Mos.—Gross. Net. Other Inc. Charges. Bal. Sur. 1913-14. —\$28,023,253 \$9,085,525 \$349,661 \$6,804,059 \$2,031,126 1912-13. —28,871,798 8,720,290 327,219 6,3 3,510 2,653,997

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. 11,468,956 9,915,129 7,986,765 Other receipts. 462,351 467,531 467,531 Total net income. 11,931,335 10,410,400 7,986,765 Interest on bonds. 6,537,509 5,977,525 5,977,525 Taxes, bridge expenses, rents, &c. 2,425,143 2,127,557 2,127,557 Dividends (4%). 1,775,649 1,775,649

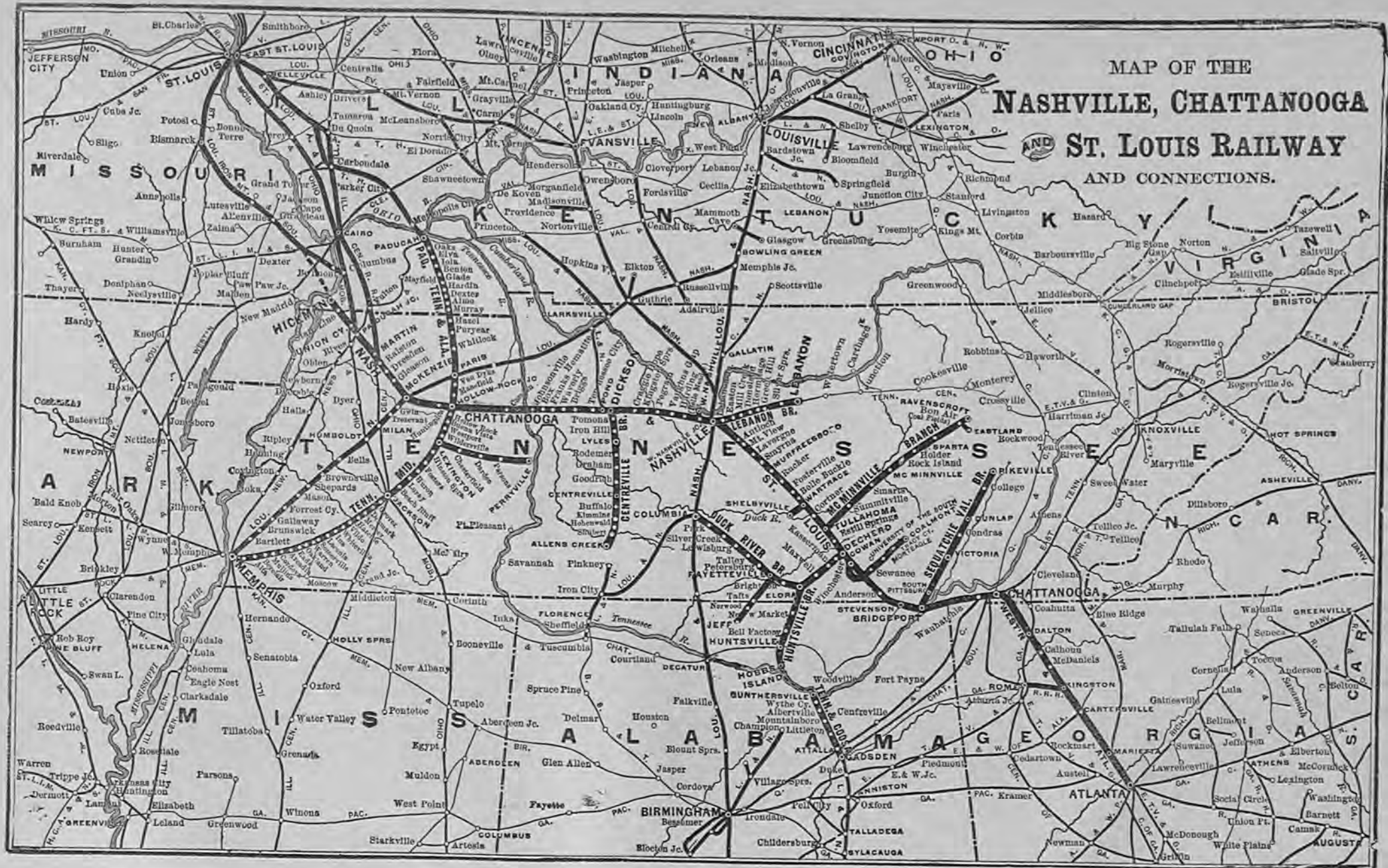
Balance, surplus for year. \$1,193,037 \$346,928 \$818,576 DIRECTORS.—Geo. J. Gould (Chairman), Benj. F. Bush (Pres.), Pinley J. Shepard, James Speyer, Edgar L. Marston, E. T. Jeffery, E. C. Simmons, J. G. Metcalfe, Albert H. Wiggin, Jay Gould, Edwin G. Merrill, Wm. H. Lee and C. A. Pratt.—(V. 98, p. 1245, 1393, 1768, 1920.)

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, \$594,900 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. 1018.—(V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY.—See New Or. 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., 42 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 Ecclelman, 14 m.; Blocton Branch, 15 m.; total owned, 766 m.; trackage, 189 m.; total June 30 1913, 1,122 miles. Mississippi anti-trust suit, V. 95, p. 1403.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,020,600; par \$100. The voting power on \$4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

DIVS. (Since 1908-09) 1909-10. 1910-11. 1911-12. 1912-13. 1913-14. June 30 years. — 4 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.



MAP OF THE
**NASHVILLE, CHATTANOOGA
 AND ST. LOUIS RAILWAY**
 AND CONNECTIONS.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montana Wyo. & Sou.—1st M g red 110 text.—Emxe*	33	1909	1,000	890,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y	
Montgomery & Erie Ry.—1st M gold 7s extended 10' 861	1809	1,000	\$1,000	\$1,300,000	5 g	M & N	May 1 1926	Goshen, N Y	
Montour RR.—1st M g \$2,750,000 red 105s ext 10' 861	57	1913	1,000	2,750,000	5 g	F & A	Feb 1 1963	Union Tr Co, Pittsburgh	
Montreal Central Terminal Co.—1st M red 105—	1914	225, &c		21,025,800	5 g	J & D	June 1 1964	London and Montreal	
Morehead & North Fork RR.—1st M gold—	1908	1,000		375,000	5 g	F & A	Jan 1 1958	Clearfield (Pa) Trust Co	
Morelia & Tacambaro.—First M gold (see text) Usm, &c*	105	1,000		4,935,000	6 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*	162	1,000		1,494,000	7 g	A & O	Apr 1 1918	S P Co, 165 B'way, N Y	
First mortgage Alexandria Extension gold—	107	1,000		40,500	5 g	J & J	Jan 1 1922	do do	
Morgantown & Kingwood.—1st M \$125,000—	1902	500 &c		1,500,000	5 g	J & J	Jan 1 1935	Bk of Mon Val, Morg, WV	
1st mortgage \$1,500,000—	1905	500 &c		15,000,000	7 g	M & N	May 1 1914	Davis Tr Co, Elkins, WV	
Morris & Essex.—Stock 7% guaranteed D L & W—	119	1864	250 &c	5,000,000	7 g	J & J	June 1 1915	Del Lack & Western, N Y	
First mtge guaranteed under ease—Ba, &c & R	119	1875	1,000	11,677,000	3 1/2 g	J & J	Dec 1 2000	Purch by D L & W RR	
Cons M (for \$25,000,000) guar D L & W—Us, &c & R	119	1900	1,000	17,594,000	4 g	M & S	Sept 1 1923	do do	
First ref M gold \$35,000,000 guar p & l (end) F, &c & R	2	1903	1,000	282,350	5 g	J & J	July 15 '14, 2 1/2%	do do	
Morris & Essex extension stock guaranteed 4%—	1903	1,000		500,000	6 g	J & J	Jan 1 1927	do do	
Morrison & Erie.—First M \$300,000 g s f red par—	07-11	1,000		160,000	4 g	A & O	Oct 1 1925	Brooklyn Trust Co, N Y	
Mt Carbon & Port Carbon.—Stock (rental guar) text—	1910	1,000		750,000	5 g	J & J	July 1 1926	Reading Terminal, Phila	
Mt Hood RR.—1st M \$500,000—	38	1900	1,000	2,934,000	5 g	J & J	July 1 1924	Ogden (Wash) Sav Bank	
Munising.—First mortgage gold—	1910	1,000		2,934,000	5 g	J & J	July 1 1924	American Trust Co, Cleve	
Muscataine North & South.—1st M \$1,600,000 auth—	1911	1,000		750,000	5 g	J & J	July 1 1926	Cont & Com Tr & SB, Chic	
Syndic notes call 101 bet Oct 1 1913, thereafter par	1911	1,000		2,934,000	5 g	J & J	July 1 1924	Winslow, Lanier & Co	
Muskegon Grand Rapids & Indiana.—First M g—Cex	37	1886	1,000	2,934,000	5 g	J & J	July 1 1926	U S Mtg & Tr Co, N Y	
Mutual Terminal.—1st M gold s f red 102 1/2—Gx, &c*	15	1904	1,000	800,000	See text	M & S	N May 1 '14, 3 1/2%	Indian Hd Bank, Nashua	
Nashua & Lowell.—Stock 9% rental 92 yrs B & M—	125	1877	1,000	750,000	6 g	J & J	Jan 1 1917	New York and Nashville	
Nashville Chatt & St Louis.—Stock \$18,000,000 auth	43	1883	1,000	371,000	6 g	J & J	Jan 1 1923	Hanover Nat Bank, N Y	
First M on Fayette and McM bra (\$6,000 p m) & R	46	1883	1,000	378,000	6 g	J & J	Jan 1 1923	do do	
First mortgage on Lebanon Branch—Cex, &c*	20	1887	1,000	140,000	6 g	J & J	Jan 1915 to 1917	do do	
First mortgage on Cambridge Branch—Cex, &c & R	46	1883	1,000	378,000	6 g	J & J	Jan 1 1923	do do	
1st M Tracy Cy Br due \$20,000 yly; rem '17, &c & R	840	1888	1,000	7,608,000	5 g	A & O	Apr 1 1928	do do	
Cons mtge (\$20,000,000) \$20,000 p m gold—Us, &c*	840	1888	1,000	577,000	4 g	A & O	Apr 1 1928	do do	
do do do do do do do do do do do do do do do do	119	25		3,559,750	7 1/4 g	J & J	July 1914, 3 1/4%	Nashville	
Nashville & Decatur.—Stock guar 7 1/4% by L & N—	1902	1,000		1,000,000	5 g	J & J	July 1 1932	Mercantile Tr Co, St Louis	
Nashville Florence & Sheffield.—See Louisville & Nash	1909	1,000		None '13	See text	F & A	Feb 10 '13, 2%	City of Mexico, Lond, &c	
Nashville Terminal.—First M gold int rent red 105—	1907	5, &c &c		84,819,315	4 1/2 g	J & J	July 1 1957	Office, 25 Broad St, N Y	
New mtge \$3,000,000 auth (V 98, p 1668)—N	1907	5, &c &c		50,741,815	4 1/2 g	J & J	July 1 1957	See text	
National Rys of Mexico.—Com stock \$75,000,000 U S g	1907	5, &c &c		84,819,315	4 1/2 g	J & J	July 1 1957	See text	
First pref stock \$30,000,000 4 1/2% B, C, D	1907	5, &c &c		50,741,815	4 1/2 g	J & J	July 1 1957	See text	
2d pref stock \$125,000,000 5% B, C, D	1907	5, &c &c		50,741,815	4 1/2 g	J & J	July 1 1957	See text	
Prior lien U S g red 105 beg '17 (see text) Cx, &c & R	1907	5, &c &c		50,741,815	4 1/2 g	J & J	July 1 1957	See text	
Gen mtge U S g red redeem par (text) guar—N, &c*	1907	5, &c &c		50,741,815	4 1/2 g	J & J	July 1 1957	See text	

BONDS.—General mortgage of 1888 abstract, V. 47, p. 83. V. 60, p. 967. Equip. notes of 1907 are guar. by Amer. Car & Foundry 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, the latter of which have been assumed. V. 96, p. 564, 1022, 1365, 1773, 1840, and (70), p. 532. The stockholders will vote on July 14, 1914 on authorizing (a) \$3,000,000 3-year gold notes for improvements and equipment and (b) a mortgage to secure not exceeding \$50,000,000 50-year gold bonds, of which \$3,000,000, reserved to refund said notes, equally secured. V. 98, p. 1537, 1694. First terminal mtge. and collateral trust 5s of 1911, see V. 92, p. 119.

EARNINGS.—10 mos., (1913-14) Gross, \$10,810,211; net, \$2,443,532 July 1 to Apr. 30. (1912-13) Gross, 10,121,981; net, 2,694,468

REPORT.—Report for 1912-13 in V. 97, p. 1421 (oper. independently) 1912-13. 1911-12. 1910-11.

Total operating revenue	\$12,377,650	\$11,207,732	\$11,197,347
Net over taxes	2,931,751	2,719,059	2,988,242
Net, including other income	3,206,370	2,949,032	3,218,430
Interest, rentals, &c.	2,564,500	2,524,961	2,604,581
Dividends paid	(4,240,824)	(4,240,824)	(4,242,824)
Additions and betterments	19,803	10,751	8,335

Balance, surplus \$381,243 \$172,490 \$362,690
Pres., Fairfax Harrison—(V. 98, p. 611, 1537, 1694.)

MOHAWK & MALONE RR.—See N. Y. Central & Hudson River RR. "MONON."—See Chicago Indianapolis & Louisville Ry.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jet., 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 1914 owned \$804,000 of the bonds. Cal. year 1913, gross, \$1,654,098; net, \$947,984; other income, \$2,552; charges, \$344,446; divs. (6%), \$85,680; bal., sur., \$520,410.—(V. 97, p. 237.)

MONTANA WYOMING & SOUTHERN RR.—Owens 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. Earnings, \$1,000,000 of the bonds. Cal. year ending June 30 1913, gross, \$179,742; net, \$73,791; int., taxes, &c., \$58,521; bal., sur., \$15,270. Pres., Frank S. Gannon.—(V. 89, p. 1281.)

MONTGOMERY & ERIE RR.—(See Map Erie RR.)—Owens Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now \$16,000 per an. Stock, \$150,000. Divs. (4 1/2% per an.) paid May 10 and Nov. 10. S. fd., \$6,500 per an. There are \$40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—Owens Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR. (incl. 34 m. extension opened May 1914), with which a contract for traffic exchange and a division of rates has been made. In January 1914 made 25-year trackage agreement over Thompson's Run branch of Washab—Pittsburgh Terminal Ry. V. 98, p. 236. Stock, \$1,500,000, owned by Pittsburgh Coal Co. of Pennsylvania. V. 96, p. 286, 861. Bonds, \$2,750,000 1st 50-year 6s, redeemable at 105 as a whole on and after Feb. 1 1924 or at 102 1/2 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, \$10,130; bal., sur., \$46,627.—(V. 96, p. 286; V. 98, p. 236.)

MONTREAL CENTRAL TERMINAL CO.—V. 98, p. 1845.

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, \$85,590; net, \$13,571; int. and taxes, \$19,994. Pres., W. B. Townsend, Townsend, Tenn. Sec. & Treas., John W. Wrigley. Office, Clearfield, Ky.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—See Map of Southern Pacific.—ROAD.—Owens 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.; 88. 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.—10 mos., (1913-14) Gross, \$3,991,196; net, \$953,360 July 1 to Apr. 30. (1912-13) Gross, 3,930,333; net, 667,589 In year ending June 30 1913, gross, \$4,698,176; net, incl. other income \$753,401; deficit after charges, \$106,212.—(V. 76, p. 548.)

MORGANTOWN & KINGWOOD RR.—See page 140.

MORRIS & ESSEX RR.—(See Map of Delaware Lackawanna & Western.)—Owens from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denerville to Hoboken, N. J., 34 miles; leases 38 miles; total oper., 157 miles. Leased in perpetuity to Del. Lack. & Western, which guarantees 7% per an. 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 mtg. 3 1/2%, see V. 71, p. 1167; V. 74, p. 1308; V. 94, p. 560; V. 97, p. 887, 1427. 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, 1427.)

MORRISTOWN & ERIE RR.—Owens Morristown, N. J., to Whippany, 40 m.; br., 9 1/2 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. McKwan, 11 Broadway, N. Y.—(V. 96, p. 1629.)

MOUNT CARBON & PORT CARBON RR.—Owens 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 99 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 1912-13, gross, \$82,561; net, \$40,527; int., taxes, &c., \$53,801; bal., def., \$13,274. 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, \$50,483; oper. def., \$17,401; caused by washouts in Mich. 1912, gross, \$50,483; taxes, &c., \$3,508; road not completed until 1912. 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.—Owens 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, \$1,137; int., taxes, &c., \$350,000; par, \$100; issued, \$20,000. Cal. year 1913, gross, \$255,133; net, \$66,698; other income, \$502; int., taxes, &c., \$52,854; betterments, \$6,804; bal., surp., \$7,512.—(V. 90, p. 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owens 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. 1,344,000 are reserved for future uses; \$1,622,000 in Jan. 1914 retired by sinking fund. V. 89, p. 779. Calendar year 1913, gross, \$1,611,594; net income (incl. \$17,999 "other"), \$350,173; int., \$155,384; bal., sur., \$194,809. Pres., Charles M. Heald, Buffalo, Treas., F. H. Shlyennal, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NASHUA & LOWELL RR.—Owens 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. 1/2% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—(See Map.)—Owens from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, Ga., 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 \$8,302,400 pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at \$420,012 yearly. The Paducah & Memphis Div. of the Louisville & Nash. Ry. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.

STOCK.—Increased in 1913 to \$16,000,000, 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, 1281.

DIVS. '95-'98, '99-'03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13 '14. Since '94 4 yly None 4 5 6 6 5 5 6 6 6 5 7 3 1/2

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 \$2,535,000 L. & N. Ter. 4s. See L. & N., V. 75, p. 1354.

EARNINGS.—10 mos., (1913-14) Gross, \$10,791,400; net, \$2,214,665 July 1 to Apr. 30. (1912-13) Gross, 11,111,544; net, 2,481,877

ANNUAL REPORT.—Report for 1912-13 was in V. 97, p. 1281.

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	2,583,804	3,043,903	3,199,945
Investments, &c.	76,124	71,959	95,427	57,737
Hire of equip., rents, &c.	445,912	301,262	342,521	301,467

Net Income \$3,400,414 \$3,257,025 \$3,341,851 \$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 (6 1/2%) 649,002 (6) 599,079 (6) 509,079
Additions, &c. 163,252

Balance, surplus \$851,255 \$747,178 \$1,031,863 \$959,625
Chairman, E. C. Lewis; Pres., John Howe Peyton; V. P., H. F. Smith; Sec., J. H. Ambrose.—(V. 97, p. 176, 1281, 1287, 1823; V. 98, p. 1072.)

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville.)—Owens from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 99 years, the rental being 7 1/2% on stock. The Lou. & Nash. July 1 1913 owned \$1,979,600 of the stock.—(V. 70, p. 1195.)

NASHVILLE TERMINAL CO.—Owens 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.—(V. 89, p. 1668.)

NATIONAL RAILWAYS OF MEXICO.—Comprises:

Standard Gauge—Owned.	Miles.	Matamoros to Durango	171
		Laredo to City of Mexico	217
		Branch—Irapuato to Ameca	221
		Mexico City to Juarez City	221

Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for National Railways of Mexico, Nebraska Kansas & Southern, Nevada-California-Oregon, Nevada Copper Belt RR, New England, New Jersey Indiana & Illinois, New Jersey Junction, New Jersey Pennsylvania, New London Northern, New Mexico Ry., New Orleans Great Northern, New York, New York & Northern, New York & Pennsylvania, New York & Westchester, New York & Albany, New York & Ontario, New York & Erie, New York & Hudson River, New York & Westchester, New York & Albany, New York & Ontario, New York & Erie, New York & Hudson River.

NATIONAL RAILWAYS OF MEXICO—(Concluded). Table with columns: Line, Miles, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Cordoba to Santa Lucrecia, San Gerolimo to Guatemala, Other lines, Controlled—Securities Owned, Texas Mexican Ry., Leased—Mex. Un. Ry., Coahuila Coal Ry.

Total standard gauge. 6,250 Grand tot. (1,342 m. 3-ft. gauge) 8,034 Lines aggregating 289 miles which parallel other lines are being abandoned to save expenses: 178 to Oct. 1913. V. 96, p. 72; V. 92, p. 1740.

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. Application to list, describing properties, new securities, &c., V. 88, p. 1318. Vera Cruz to Isthmus RR. (293 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.

DIVIDENDS.—First pref., 1908, 1%; 1909, 2%; 1910 to Feb. 1913, 4%. The Aug. 1913 and Feb. 1914 payments were omitted. V. 97, p. 365.

BONDS.—The amounts of new bonds and pref. shares which the N. Y. Stock Exch. agreed to list as soon as issued (V. 88, p. 1318) are as follows: [The amounts actually listed are shown in table at top of page.]

Prior Lien 4 1/2 % Bonds (\$225,000,000 authorized)—Issuable in part, each, for Mex. Cent. bonds, amt. \$70,294,962 For cash, refunding notes, Mex. Gov. oblig., &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 4 1/2 %; (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—\$60,750,000 The remainder of the \$160,000,000 is reserved as follows: (1) \$24,749,000 to retire National RR. of Mexico first consol. 4s; (2) \$74,500,000 (of which \$7,776,375 issued) for extensions, impts., &c. See V. 89, 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 consol. is limited to \$16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on \$6,501,000 of the consols has been assumed by the National Rys. of Mexico, V. 75, p. 185. Prior lien 4 1/2 %s, see V. 65, p. 161, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341. Vera Cruz to Isthmus RR. bonds are subject to call at 110 to July 1 1924, and on July 1 1924 and thereafter at par. The company jointly guaranteed Vera Cruz Term. Co. debts. V. 87, p. 39; V. 91, p. 466; V. 92, p. 528.

The 6 1/2 % 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 4 1/2 % prior lien bonds at \$17,000,000 gen. M. 4s. Any of the bonds pledged may be sold and the proceeds used to purchase or redeem notes. The \$25,730,000 present issue were sold to retire the \$10,000,000 4 1/2 % notes due June 1 1913 and to pay or acquire the \$13,000,000 6 % notes due Nov. 15 1913. The remaining notes were applicable (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, 1504, 1663, 1739. In 1914, owing to the interruption of payments by the Mexican revolution, the bondholders were offered in payment of maturing coupons 3-year 6 % notes, at par, entitled to interest payable out of income coupons 3-year 6 % securities and available revenues and secured by pledge of 6 % 10-year Mexican Govt. treasury bonds of 1913 advanced to the company at certain rates, as follows: (a) To pay the Jan. 1914 interest on the National Rys. prior lien 4 1/2 % National RR. prior lien 4 1/2 % and Mexican Central Ry. priority 5s (not to exceed \$2,460,341 notes dated Jan. 1 1914. Security, Mexican Govt. bonds (on which int. was suspended in Jan. 1914 for 6 mos.); total limited to \$595,380) at a rate of \$7.94 bonds for \$4.5 notes. See V. 98, p. 74, 453. (b) To pay the April 1914 coupons on Nat. Rys. Gen. 4s and Nat. RR. of Mex. 1st consol. 4s, not to exceed \$1,509,752 notes, dated April 1914, secured by 6 % 10-year Mex. Govt. treasury bonds (total \$365,470) at the rate of \$100 bonds for \$85 notes. (c) To pay the June 1914 coupon on 2-year 6 % gold notes and 6 1/2 % 3 months secured gold notes extended to June 1 1914, notes not to exceed \$813,090, secured by 6 % 10-year Mex. Govt. treasury bonds (total issue, \$197,530) at the rate of \$100 bonds for \$85 notes. V. 98, p. 1072, 1393, 1694.

EARNINGS.—10 mos. ('13-'14 (Mex. cur.))—Gross, \$30,387,862; net, \$1,952,616 July 1 to Apr. 30, '12-'13 (Mex. cur.)—Gross, \$6,655,397; net, \$2,022,697

REPORT.—Report for year ending June 30 1913 was in V. 97, p. 1720; 1739, showing, in Mex. cur. conv. into U. S. cur. at 50c. on dollar: Gross earnings \$57,792,382; Net earnings \$1,126,335; Total income \$23,139,155; Taxes, rents, &c. \$1,793,553; Interest charges \$20,622.01; Reserve fund \$6,178; Balance \$687,382; First preferred dividend (2%) \$1,153,316.

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. 98, p. 839, 913, 1000, 1072, 1694.)

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 to 1913, none. Report for 1912-13 was in V. 97, p. 1580, showing: Gross, \$3403,979; net, \$120,346; other income, \$3,083; int., taxes, &c., \$87,428; bal., sur., \$36,004. Pres., D. C. Moran, 68 William St., N. Y.—(V. 97, p. 1580.)

NEVADA COPPER BELT RR.—Owns Wabaska to Ludwig, Nev., 37.8 miles; Wabaska to Thompson, 2.50 m.; total, 40.3 miles. Incorpor. in Maine Feb. 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., \$60,095; bal., sur., \$47,593. In 1911-12, gross, \$122,071; net, \$30,305. Pres., Samuel Naphtaly, Grass Valley, Cal.—(V. 95, p. 1746; V. 96, p. 1089, 1459, 1630, 1840.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20 1/2 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, 1%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2 1/2%; 1911, 6 1/2%; 1912, June 13-6%; Aug. 2-2%; Sept., 3%; 1913, Aug. 2-2%; Nov., 3%; 1914, May 16-5%. V. 98, p. 595. Bonds, \$162,000 1st 7s; int. J. & J. at Wells Fargo Nat. Bank, San Fran. Bonds are payable in annual installments, increasing from \$4,000 in 1920 to \$20,000 in 1924. In April 1914 filed a mortgage to the Union Trust Co. of San Francisco as trustee to secure \$500,000 5 % bonds of \$1,000 each, the last lot to fall due in 1944. V. 98, p. 1157. Year ending June 30 1913, gross, \$129,365; net, \$31,230; other income, \$104; int., taxes, &c., \$18,416; divs. (5%) \$12,610; bal., sur., \$418. Pres., Samuel Naphtaly, Grass Valley, Cal.—V. P., J. I. Walter; Sec. & Treas., H. A. Mitchell.—(V. 98, p. 1157, 1695.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Plns, 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, \$665; int., taxes, &c., \$18,559; bal., sur., \$13,979. 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 1885 to N. Y. Central, which guarantees bonds and owns \$100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Eric Jet., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Eric 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, \$255,682; other income, \$2,527; int., taxes, &c., \$265,346; bal., sur., \$2,863. In 1911-12, gross, \$805,005; net income, \$283,892.—(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. On June 9 1914 receiver was ordered to lease the road for one year to Frank W. Patterson of Hound Brook, N. J., and others, the lessees to expend \$8,750 to put road in good condition in lieu of rental. V. 98, p. 913, 1845. Stock, \$400,000; bonds auth., \$200,000. For year 1913, gross, \$45,139; net, after taxes, \$14,077; bond int., \$10,000; bal., sur., \$4,077.—(V. 97, p. 729, 887, 1024; V. 98, p. 913, 1845.)

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 rents is \$213,552 per annum, which leaves 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 July 1914, incl., 2 1/4 % quar (0 % per an.)—(V. 90, p. 1677.)

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for New York Central & Hudson River, New York Central Lines, New York Chicago & St. Louis, etc.

for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After \$500,000 of bonds have been issued, no additional bonds can be issued without the vote of stockholders. In addition, each issue of bonds must receive the advance approval of such railroad commissions and public service commissions.

In Feb. 1914 authority was given to issue \$70,000,000 ref. and impmt. series A or B 4 1/2% redeemable at 110 on any interest day on 3 mos. notice, to retire the \$30,000,000 bonds which matured March 1 1914 and \$30,662,000 additional one-year notes falling due in 1914, of which \$40,000,000 was sold in April 1914, an option being taken on the remaining \$30,000,000. V. 98, p. 611, 690, 1245, 1391.

Lien Follows Consolidation Mortgage on Road Now Owned—Further Security. The Ref. & Impmt. M. is (1) a lien now on the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by that mtge. (2) A first lien on the leases of the Beech Creek Extension, Geneva Corning & Southern, New Jersey Junction and Wallkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on \$500,000 2d Mtge. bonds of Beech Creek RR. and \$3,964,000 Consol. Mtge. As of the Beech Creek Extension RR. companies. (4) A first lien on—

Table with columns: Stock owned in, Owned and Pledged, Total Issued. Rows include N. Y. & Harlem RR., West Shore RR., Beech Creek Extension RR., Geneva Corning & Sou. RR., New Jersey Junction RR.

The N. Y. Cent. owns \$45,289,200 out of \$50,000,000 of Lake Shore stock, and that stock is pledged as security for \$90,378,400 of New York Central 3 1/2% Lake Shore collateral bonds. The equity in this Lake Shore stock is pledged under the Refunding and Improvement Mortgage.

Bonds Issued or Issuable, for Retirement of which \$297,211,400 Refunding and Improvement Mortgage Bonds are Reserved.

Table with columns: 1st M. of 1897, Improvement Mortgage Bonds are Reserved, issue the remaining \$6,000,000. Rows include Consolidation Mtge., 17 underlying divisional bond issues, N. Y. Central \$600,000 4% bonds due 1959.

OLD BONDS.—First mortgage is for \$100,000,000. A supplemental mortgage made in 1913 extended the lien of the mortgage over the 1013 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1191; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3 1/2% 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. V. 96, p. 1424; V. 86, p. 288, 336, 760, 811.

The underlying bonds and debenture issues are limited by the new mortgages above described to the amounts outstanding in 1913, except that, as can be sold if desired. The collateral trust issues of 1898 and the debenture mortgages as above shown. As to bonds secured by the new consolidated mortgages as preceding paragraph and V. 88, p. 1128; V. 89, p. 287.

As to other equip. trusts of 1909 to 1912, see "N. Y. Central Lines" below. In Oct. 1912 made an equipment trust for \$7,500,000 to provide equipment for the Boston & Albany. V. 95, p. 1040, 1332, 1403; V. 98, p. 1072.

GUARANTIES.—The company guarantees Western Transic Co. 3 1/2% for \$1,000,000 due Feb. 1923; \$2,500,000 Clearfield Bituminous Coal Corporation 4 1/2%, West Shore RR. As. & C. V. 93, p. 45, 164.

GENERAL.—In 1902-03 control of the Reading Co. was acquired by Baltimore & Ohio and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In 1902-03 control of the Reading Co. was acquired by Bait. & Ohio and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In Sept. 1914 \$5,000,000 1-year \$50 notes were sold; in Nov. 1913 \$12,000,000 and in Jan. 1914 somewhat less than \$30,000,000 5% 1-year gold notes were sold to refund old notes. V. 96, p. 1059, 1229, 1298; V. 97, p. 729, 1287; V. 98, p. 236.

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, State Rvs. com. stk. and 1 1/4% on Manhattan Co. stock. V. 90, p. 1296.

EARNINGS.—4 mos., 1914.—Gross, \$2,294,959; net, \$5,336,870. Jan. 1 to Apr. 30, 1913.—Gross, \$6,339,762; net, 6,973,321.

ANNUAL REPORT.—Report for year ending Dec. 31 1913 was given at length in V. 98, p. 1065, 1077. Comparisons with 1911 figures are somewhat inaccurate. See also editorial, p. 1030.

Table with columns: Year ending Dec. 31, 1913, 1912, 1911. Rows include Miles operated, Railroad revenues, Operating income (after taxes), Other income.

Table with columns: Balance, surplus, Pres., A. H. Smith; Chairman, Chauncey M. Depew; Vice-President, John Carstensen, Chas. F. Daly, etc.

Baker, Jas. Stillman, W. K. Vanderbilt Jr., Harold S. Vanderbilt, Ogdon Mills and Robert S. Lovett.—(V. 98, p. 1245, 1393, 1695, 1767, 1845.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int. on the larger part being for N. Y. Central and Lake Shore.—(V. 95, p. 1403, 1608; V. 96, p. 63, 203, 286; V. 97, p. 1898; V. 98, p. 74, 236, 1845.—(V. 98, p. 74, 236, 387, 1845.)

NEW YORK CHICAGO & ST. LOUIS RR.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1 1/2 m., and Gr. Crossing, Chic., Ill. (Lake Sh. R.R.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns \$3,240,000 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 '06). 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914.

Second preferred 4 5% yearly (2 1/2% a-c.)—Mar. 2 1/2% Common—None—3% yearly Mar.—4—None

BONDS.—First mtge. abstract, V. 45, p. 541. The debenture as will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1063.

On Feb. 9 1910 made 4 1/2% 5-year equipment agreement. V. 90, p. 772.

EARNINGS.—4 mos., 1914.—Gross, \$3,702,943; net, \$329,860. Jan. 1 to Apr. 30, 1913.—Gross, 4,014,093; net, 750,121.

REPORT.—Report for 1913 was in V. 98, p. 1528. Principally a freight line, freight in 1913 contributing \$10,340,596 out of \$12,342,000.

Table with columns: Year ending Dec. 31, 1913, 1912, 1911. Rows include Railroad revenues, Operating income, Other income.

Gross corporate income, Interest on bonds, Hire of equipment, other rents, &c., Div. on 1st and 2d pref. (5%), Div. on common stock.

Balance, surplus, President, Wm. H. Caniff.—(V. 98, p. 1460, 1525.)

NEW YORK CONNECTING RR.—To own a new route for the interchange of passenger and freight between the Pennsylvania and New York New Haven & Hartford RRs., which own the entire \$3,000,000 stock. Expected to be completed in summer of 1916. V. 98, p. 696.

Road will be about nine miles long, extending from connections with the Lank Island RR. and the East River tunnel of the Penn. R.R. near L. I. City. Its own bridge at Randall's Island, to Port Morris, N. Y. (V. 97, p. 1504.)

To be operated by the N. Y. N. H. & H. R.R. and results shared with the Penn. R.R. in proportion to respective earnings on freight interchanged. Of the 1st M. gold 4 1/2% (\$30,000,000 auth. issue), \$16,000,000 have been sold, guaranteed, principal and int. jointly and severally by the Pennsylvania RR. and N. Y. New Haven & Hartford RRs. The bonds sold are tax-free, except with regard to the Federal income tax, those sold having the recording tax paid, thereby making them free of personal taxes in N. Y. State. V. 97, p. 1504, 1427; V. 98, p. 1072, 1245, 1318; V. 94, p. 706; V. 95, p. 968.—(V. 98, p. 1072, 1245, 1316.)

NEW YORK & GREENWOOD LAKE RY.—(See Map of Erie RR.)—Owns from Croton 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. Rts. RR.)—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N. Y. City, 10 m. Assets, V. 95, p. 47.

\$6,195,800 of the \$10,000,000 stock at 350% (or 175% per share). V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696; V. 94, p. 1057; V. 98, p. 1157.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. R. 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. 98, p. 1609.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internal 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., 33 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 \$3,000,000 stock, all owned by Central RR. of N. J. Of the bonds \$192,000 are ss.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston. Lines owned in fee—Miles. Leased (part owned)—Miles.

Table with columns: Lines owned in fee, Leased (part owned). Rows include Woodlawn Jct. N. Y., to Providence, R. I., Boston, Mass., to Hopewell Jct., New Haven, Conn., to Springfield, Mass., Lines to Pittsfield, Litchfield, Springfield, &c.

Total operated July 1913 (129 m. has four and 856 m. two tracks).—2,114

RAILROAD COMPANIES [For abbreviations, &c., see notes on 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	zc*	14	1888	\$1,000	\$575,000	5	M & N	May 1 1918	Second Nat Bk, New Hav
New Haven & Springfield 1st M gold assumed	zc*	28	1892	1,000	750,000	5	J & J	July 1 1922	Lincoln Nat Bank, N Y
Providence & Springfield 1st M gold assumed	zc*	36	1889	1,000	500,000	5 & 6	J & J	July 1 1920	Second Nat Bk, N Haven
Danbury & Norwalk cons M (\$100,000 are 6s)	zc*	36	1883	1,000	150,000	5	A & O	Apr 1 1925	do do
Gen mtge Danbury, Conn, to Wilson Pt, &c	zc*	36	1905	1,000	350,000	4	J & D	June 1 1955	do do
First ref mtge V 82, p 210 gold assumed	xc*	12	1904	1,000 &c	15,000,000	4	M & N	May 1 1915	Lincoln Nat Bank, N Y
Harlem R & Port 1st M gold \$15,000,000-U.S.	xc*	12	1914	1,000	10,000,000	5	M & N	May 1 1954	New York or Boston
Notes guar red 10 1/2	xc*	61	1904	1,000 &c	2,500,000	4	M & N	May 1 1954	Second Nat Bk, N Haven
Naugatuck first mortgage gold assumed	xc*	61	1904	1,000 &c	2,500,000	4	A & O	Oct 1 1930	do do
Debentures	zc	---	1902	---	234,000	3 1/2	F & A	Aug 1 1955	do do
Boston & N Y Air Line 1st M \$5,000,000 (assum)	x	---	1905	1,000	2,400,000	4	J & D	June 1 1956	do do
N H & Northampton ref M \$10,000,000 guar p & t	x	---	1906	---	4,000,000	4	M & S	Mch 1 1956	do do
Providence Term 1st M \$7,500,000 g assum	xc*	---	1906	1,000 &c	---	---	---	---	do do
Consolidated Ry debentures	---	---	---	100	---	---	---	---	---
Boston RR Holding Co pref stock guaranteed	---	---	---	100	---	---	---	---	---
Boston RR Holding Co pref stock guaranteed	---	---	---	1,000	19,899,000	4	M & N	May 1 1957	Equitable Trust Co, N Y
Prov Sec Co deb \$19,911,000 g red 105 beg 17 1/2	---	---	---	100	4,000,000	4	J & J	July 1914, 2%	---
New Eng I & S of stk 4% cum \$10,000,000 red 105	x	---	---	---	21,200,000	4 1/2	J & J	July 1916	New York & London
N Y Wes & Bos 1st M \$60,000,000 g red 110 g c*	xc*	---	---	---	5,000,000	---	---	---	---
15-year funding gold notes guar prin int	---	---	---	---	3,357,950	---	---	---	---
Springfield Ry 4% cum pref stock red 105 guar	---	---	---	100	12,351,000	4 1/2	J & J	Jan 1 1951	Equitable Trust Co, N Y
Conn Ry & Lg & W & H \$15,000,000 s f-Eq, xc*	---	---	---	1,000	7,775,000	4, 4 1/2, 5	Various	1914 to 1956	---
Bonds of electric roads merged (\$3,723,000 are 5s)	---	---	---	---	2,771,000	4 & 5	Various	1917 to 1958	---
Other bds of elec rds leased or contr (see "EIRYSec")	---	---	---	---	3,600,000	4	M & M	Nov 13 1955	---
New England Navigation Co debentures gold	x	---	---	---	675,000	4	J & J	Jan 1 1955	---
do do do	---	---	---	---	20,000,000	6	M & N	May 1 1917	---
Notes secured by coll red 10 1/2	OB	---	---	---	2,490,000	5	---	---	---
Equipment notes due part yearly	F	---	---	---	9,200,000	4 1/2 & 5	Various	1916 to 1934	---
Bonds of steamship, &c, companies controlled	---	---	---	---	---	---	---	---	---
Bonds of Leading Proprietors, &c, Lines									
Holyoke & Westfield 1st M (V 92, p 322, 795) gu. c*	---	10	1911	1,000	196,000	4 1/2	A & O	Apr 1 1951	Treasurer, N Haven, Conn
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									
Refunding (first) mtge \$20,000,000 gold	zc*	Text	1892	1,000 &c	58,113,982	See text	See text	Aug 4 1913, 2%	Office, Gr Cent Ter, N Y
Gen M \$12,000,000 gold red 110 (see text)	zc*	---	1905	1,000	20,000,000	4	M & S	June 1 1952	do do
Gold notes sec 1st M E H C & I due \$200,000 s-a	xc*	---	1900	1,000	8,630,000	4	J & D	Dec 14-Dec '15	Guaranty Trust Co, N Y
Equip notes due \$36,000 s-a (V 90, p 977)	---	---	1910	1,000	600,000	5	J & D	Oct 1 1920	Bankers Trust Co, N Y
Equip notes due \$35,000 s-a (V 92, p 960)	---	---	1911	1,000	432,000	4 1/2	A & O	To April 1920	do do
Equip notes due \$35,000 s-a (V 96, p 420)	---	---	1913	1,000	140,000	4 1/2	M & S	To Mch 1918	do do
do Ser C \$30,000 s-a (V 96, p 420)	---	---	1913	1,000	840,000	4 1/2	M & S	To Mch 1920	do do
New York & Ottawa—See N Y Central & H R RR.									

NEW YORK NEW HAVEN & HARTFORD (Concluded)

The New York division has been electrified to Stamford, Conn., and the electrification from Stamford to New Haven, 39 miles, to be completed at a cost of about \$4,500,000 in June 1914. V. 94, p. 68, 1384; V. 96, p. 63; V. 97, p. 237; V. 98, p. 1239. Bos. & Prov. div., 44 m., is to be electrified and 4-tracked. V. 95, p. 23.

Segregation.—The stockholders on April 21 1914 approved an agreement which had been reached with the Government for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR. Holding Co. stock owning 52% of the stock of the Boston & Maine RR. will be transferred to 5 trustees, viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; James L. Richards and Charles P. Hall of Boston; and Frank P. Carpenter of Manchester, N. H., and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Boston & Maine stock prior to Jan. 1 1917.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys will be placed in the hands of trustees—5 for each State—and shall be sold within 5 years from July 1 1914.

(3) The majority stock of the Merchants' & Miners' Transportation Co. held by the New Haven RR., which has been sold. V. 98, p. 1320, 1396.

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR., shall be sold within 3 years from July 1 1914, and in the meantime shall be deprived of voting power.

(5) Whether the New Haven RR. shall be permitted to retain the Sound lines will be submitted to the Inter-State Commerce Commission for determination under the provisions of the Panama Canal Act.

(6) The Berkshire trolleys shall be sold within 5 years from July 1 1914.

(7) The stocks of companies owning or controlling street railways within the State of New York shall be sold within 5 years from July 1 1914. V. 98, p. 1000, 1072, 1157, 1239, 1245.

(8) The decree embodying the foregoing to be entered in the U. S. District Court for the Southern District of N. Y. provides that upon application of the New Haven RR. or the trustees and for good cause shown, the time within which any of the above-mentioned stocks shall be sold may be extended by the Court.

In Oct. 1904 \$29,190,000 of the \$58,113,982 N. Y. Ont. & West. com. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363; V. 95, p. 1427.

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. 1690, 1788; V. 94, p. 1317; V. 95, p. 1608.

Owms 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.

The trackage arrangement over Boston & Albany RR., commencing with July 1 1911, was terminated Jan. 31 1914. V. 98, p. 156; V. 92, p. 882, 1179; V. 93, p. 1065, 867; V. 94, p. 834; V. 95, p. 964.

Penn. RR. on Dec. 31 1913 owned \$5,312,500 stock and New York Cent. & H. R. RR. Co., \$1,545,000. V. 90, p. 1425.

Owms 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 59.57 held in fee and 24 m. under perpetual trackage rights. See bond offerings, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 664, 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 \$14,645,400 stock at 125. V. 89, p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. Also increased by conversion of \$20,234,550 3 1/2s 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.

DIVIDENDS.—1873-1893. 1894. 1895 to Mar. '13. June & Sept. '13. Per cent. 10 yearly. 9 8 (2% quar.). 1 1/2% quar.

In June 1913 the dividend was reduced from 2% to 1 1/2% quar. and in Dec. 1913 omitted. V. 97, p. 1733.

BONDS.—Harlem River & Portchester Div. 4s of 1904. V. 85, p. 1143. The 3 1/2% coupon debenture certs. dated 1906, due Jan. 1 1956, are convertible at par of \$150 for \$100 stock between Jan. 1 1911 and Jan. 1 1915, 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, 929, 933, 1213, 1323; V. 83, p. 96, 819.

The \$30,029,900 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.

On April 30 1914 550,000,000 notes were old, viz.: \$30,000,000 New England Navigation Co. 3-year 6s and \$20,000,000 one-year 5s, both secured by collateral—see list, V. 93, p. 1393—and \$10,000,000 Harlem River & Portchester RR. one-year 5s, not secured by collateral, but endorsed by the N. Y. N. H. & H. The bankers have agreed to take during the next six months \$10,000,000 additional N. Y. N. H. & H. 6% notes. Collateral on N. Y. N. H. & H. notes may be replaced by other of equal value. The proceeds will be used to pay off the principal and interest of notes due May 18, June 26, July 12, 14 and 26, aggregating about \$54,

000,000, and the remainder for such improvements as are absolutely essential for safety, economy and efficiency. V. 98, p. 1393, 1460, 1538, 1537. 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. In Mar. 1911 sold \$2,400,000 5% equipment notes due serially in from 1 to 15 years, covering new steel passenger cars and electric equipment. V. 98, p. 913.

Under lease "assumed" debt of Old Colony RR., which see.

Outstanding Street Ry. Debentures Assumed as of July 1912 Maturity.
Hartf. St. 4%—\$165,000 Jan. 1 '30 Consol. Ry. (cont'd) Apr. 1 '55
Consol. Ry. (see Elec. Ry. Sec.)—4% 1905—\$31,340,000 Jan 1 1956
4% 1904x—\$4,255,000 July 1 '54 4% 1906—\$2,011,000 Jan 1 1956
4% 1905x—\$2,309,000 Jan. 1 '55 3-3/4-4-1/2 05x 972,000 Feb 1 '30

EARNINGS.—For 10 months ending Apr. 30:
1913-14—Gross, \$12,031,189 Net, \$4,734,733 Charges, \$17,574,731 Balance, \$1,108,808
1912-13—Gross, \$12,031,189 Net, \$4,734,733 Charges, \$17,574,731 Balance, \$1,108,808

ANNUAL REPORT.—Report for 1912-13 in V. 97, p. 1020, 1110, 1207. Special report by Chairman Elliott April 1914. V. 98, p. 1239.

Year ending June 30—	1912.	1911.	1910.
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	1,292,155	1,399,793
Dividends and interest received	6,728,860	6,382,306	6,580,122
Other income, rents, &c.	3,334,924	3,520,802	2,598,906
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	1,874,435
Miscellaneous	253,898	1,136,990	5,000
Dividends	(7 1/2%) 13,486,563	(8) 14,154,540	(8) 12,644,852
Balance	def. \$4,564,325	def. \$929,989	\$1,267,540

Combined earnings of system, excluding 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. Mellin, New Haven, Conn.; William Rockefeller, Geo. F. Baker, John T. Pratt, New York; D. Newton Barney, Farmington, Conn.; R. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; W. Murray Crane, Dalton, Mass.; James L. Richards, Newtonville, Mass.; Samuel Rea, T. De Witt Cuyler, Philadelphia, Pa.; James H. Hustis, Arthur T. Hadley, James S. Hemingway, Fredk. E. Brewster, A. Heaton Robertson, New Haven; Henry K. McHarg, Stamford, Conn.; John L. Billard, Meriden, Conn.; Francis P. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Morton P. Plans, New London, Conn.—(V. 98, p. 155, 236, 304, 453, 611, 839, 913, 1090, 1072, 1157, 1239, 1245, 1316, 1393, 1460, 1538.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 560 miles, viz.:

Road Owned—	Miles.	Road Controlled, &c.—	Miles.
Oswego to Cornwall, N. Y.	27	Peckapo, Conn. (leased)	4
Branch to New Berlin	17	Ontario Carb. & S. (leased) Ca-	74
do to Delhi	17	dosta, N. Y., to Scranton, Pa.	74
do to Ellenville	8	Rome & C'nton (leased)	13
		Utica Clinton & Bing. (leased)	31
		Wharton Valley (owned)	7
		Ellenville & Kingston (leased)	27
		Port Jervis Mont. & Summitville	53
		(owned and leased)	38
Total owned	319		

Trackage (all 2070) W. Shore RR. C'ntrol to W'ken (V. 61, p. 425) - 53 * See this company

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired \$29,160,000 com. stock at \$45 per share and \$2,200 of the \$4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427.

STOCK.—There is \$4,000 old preferred. V. 70, p. 977, 980, 1332.

DIVIDENDS.—On common stock, 1905, 4 1/2%; 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. & Scrant. Ry. 54 miles, and all after-acquired property. 4s of 1904 \$6,650,000 were issued and in Feb. 1913 the \$12,000,000 gen. M. 4s of 1904 \$1,980,000 additional. V. 70, p. 1332, 1462; permission given to issue \$1,980,000 additional. V. 79, p. 420, 653. V. 92, p. 482; 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, 640; V. 81, p. 1792. In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for New York Phila & Norfolk, New York & Putnam, N Y & Rockaway Beach, etc.

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 mortgage, 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 part pass with the bonds issued under gen. mtge. of 1905. V. 71, p. 1270; V. 73 n. 501

EARNINGS.—For 10 months ending April 30: Ten Months—Gross, Net, Charges, Bal. Sur. 1913-14, 1912-13. 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.

Balance sur. \$49,293 sur. \$473,519 def. \$10,400 Chairman, Howard Elliott; Pres., John B. Kerr. Office, N. York, N. Y.—(V. 95, p. 818; V. 96, p. 420, 653, 1773; V. 97, p. 803, 882, 1427.)

NEW YORK & OTTAWA RY.—See N. Y. Central & Hudson River RR. NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1900 all but \$7,250 of the \$2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-year trust certs., guar. prin. and int. by Penna. RR. on basis of \$3,000 certs. for \$1,000 stock (V. 90, p. 977). In 1912 stockholders authorized increase in stock, \$2,500,000, to \$4,000,000, but none is to be issued at present. V. 95, p. 1332. Equipr. trust obligations, \$900,000.—(V. 95, p. 1332, 1605.)

NEW YORK & PUTNAM RR.—See N. Y. Central & Hudson River RR. NEW YORK & ROCKAWAY BEACH RY.—Owms Glendale Jet, to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, \$1,000,000; par, \$100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns 972,200 stock, whose endorsement is printed on 1st M. bonds. On Jan. 1 1913 \$101,000 frsts were owned by L. I. RR. together with \$978,667 of the incomes. V. 83, p. 890. Cal. year 1913 gross, \$1,342,595; net, \$424,683; charges, \$280,483; balance, surplus, \$144,200.—(V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owms 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, Susquehanna Connecting RR.— 8 Jersey City to Stroudsburg, Pa.— 99 Other branches — 24 (Double track 19 miles.) — 14 Beaver Lake, N. J., to Unionville, 21 Trackage — 8 Wilkesbarre & Eastern — 65 Total road operated June 30 1913 — 23

STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30 1913 \$25,599,000 com. and pref.—of this, \$6,630,000 com. and \$12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2 1/2% yearly; none since.

BONDS.—General 6s are reserved to retire 2d 4 1/2s. See abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assess't. Terminal bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512. The \$1,500,000 Midland RR. 6s were extended 30 years from 1910 to 5% and \$200,000 Paterson Ext. 6s 40 years at same rate. V. 90, p. 373, 91. In July 1911 sold \$800,000 4 1/2% equipment notes due part semi-annually to Aug. 1921. See Erie item, V. 93, p. 163.

EARNINGS.—10 mos., 1913-14, Gross, \$3,285,951; net, \$804,424 July 1 to April 30, 1912-13, Gross, 3,169,114; net, 809,118. REPORT.—For 1912-13 in V. 97, p. 1498. 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, 1,372,093, 56,874, 994,400, sur. 534,536.—(V. 93, p. 1102, 1463; V. 95, p. 968, 1200; V. 97, p. 1498.)

NEZPERCE & IDAHO RR.—Owms Vollmer, Ida., on Northern Pacific mainrip 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), \$19,740; 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., 3.56 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 of outstanding pref. being owned by Niagara Falls Power Calendar year 1913, gross, \$83,697; net, \$33,568; other income, \$2,171; int. and taxes, \$14,138; bal., sur., \$21,601. Pres., E. A. Wickes. V. P., Phillip P. Barton; Sec., Fred R. L. Lovelace; Treas., W. Paxton Little. New York office 15 Broad Street.

NIAGARA WELLS & LAKE ERIE RY.—V. 95, p. 680.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owms 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, & Norfolk, seaboard Alf Line and Norfolk South, \$100 shares. Bonds, see table. Cal. year 1913, gross, \$235,887; net, \$63,741; other income, \$28,748; int. on bonds, \$19,920; other charges, \$17,601; divs. (6%), \$3,024; bal., sur., \$51,944.

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 lease 9.8 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. Owms 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 Chinquapan, 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, 17 1/2 m., and leased Carthage & Pinehurst RR., 12 m.; Colon, N. C., 50 miles, and the Durham & Charlotte RR. operated from Troy to N. C., to Fayetteville, 94 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 Aquadale to Charlotte, N. C., 67 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. Incorpor. 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 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 \$18,628,000 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 \$2,720,825; also by a first 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 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; V. 97, p. 1204; V. 98, p. 523.

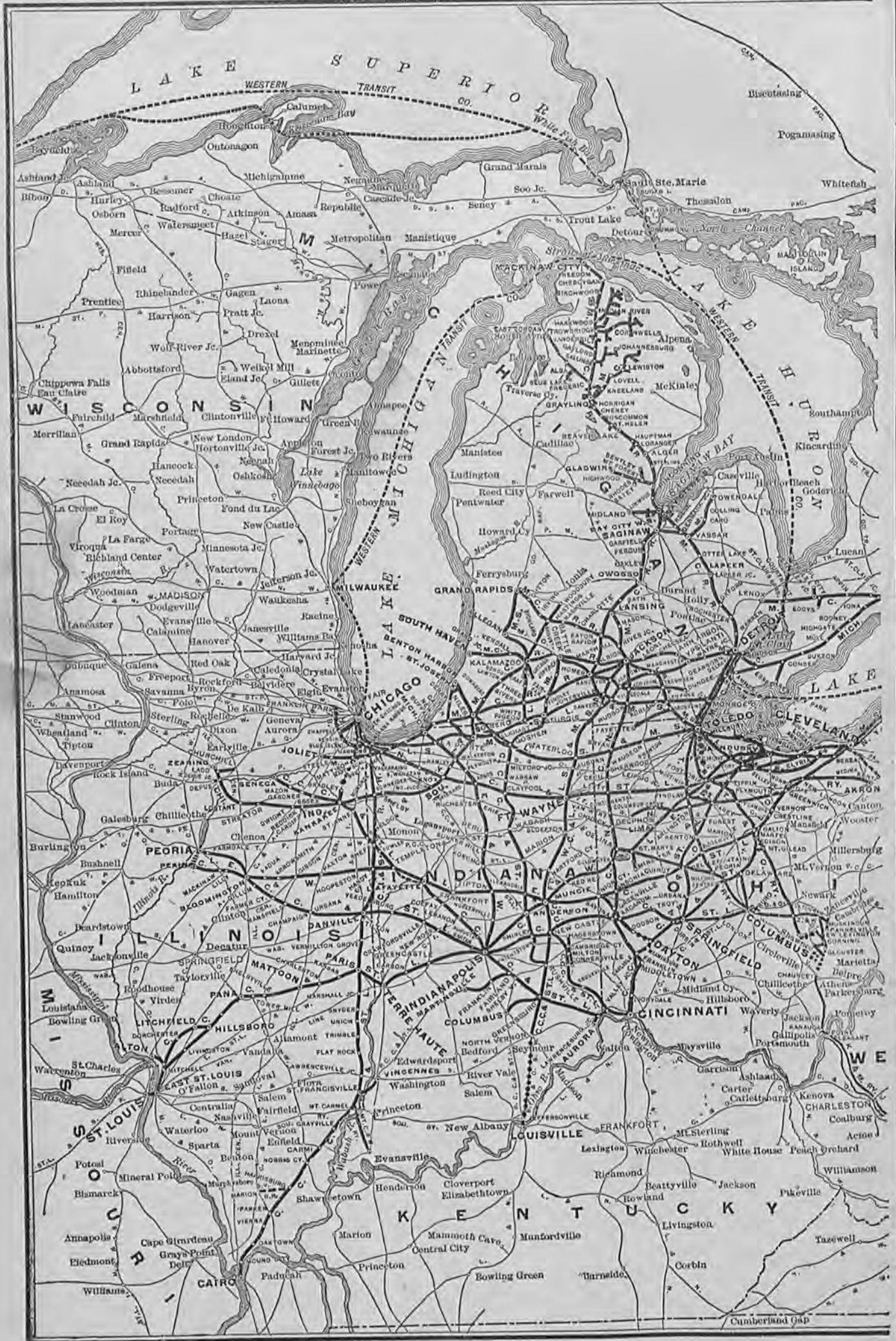
DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.); April 1914, none. V. 98, p. 1000, 1072.

EARNINGS.—9 mos., 1913-14, Gross, \$3,151,182; net, \$910,403 July 1 to March 31, 1912-13, Gross, 3,112,372; net, 1,070,917 Miles operated in 1914, 907, against 830.

REPORT.—For year ending June 30 1913, incl. electric lines, 46 miles, and Ral. Charl. & Southern div. 219 m. Report 1912-13, V. 97, p. 1200, 1912-13, 1911-12, 1910-11, 1909-10. Gross earnings \$4,144,375 \$3,738,821 Int. & rentals, &c. \$473,512 \$820,456 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, 683,630 346,997

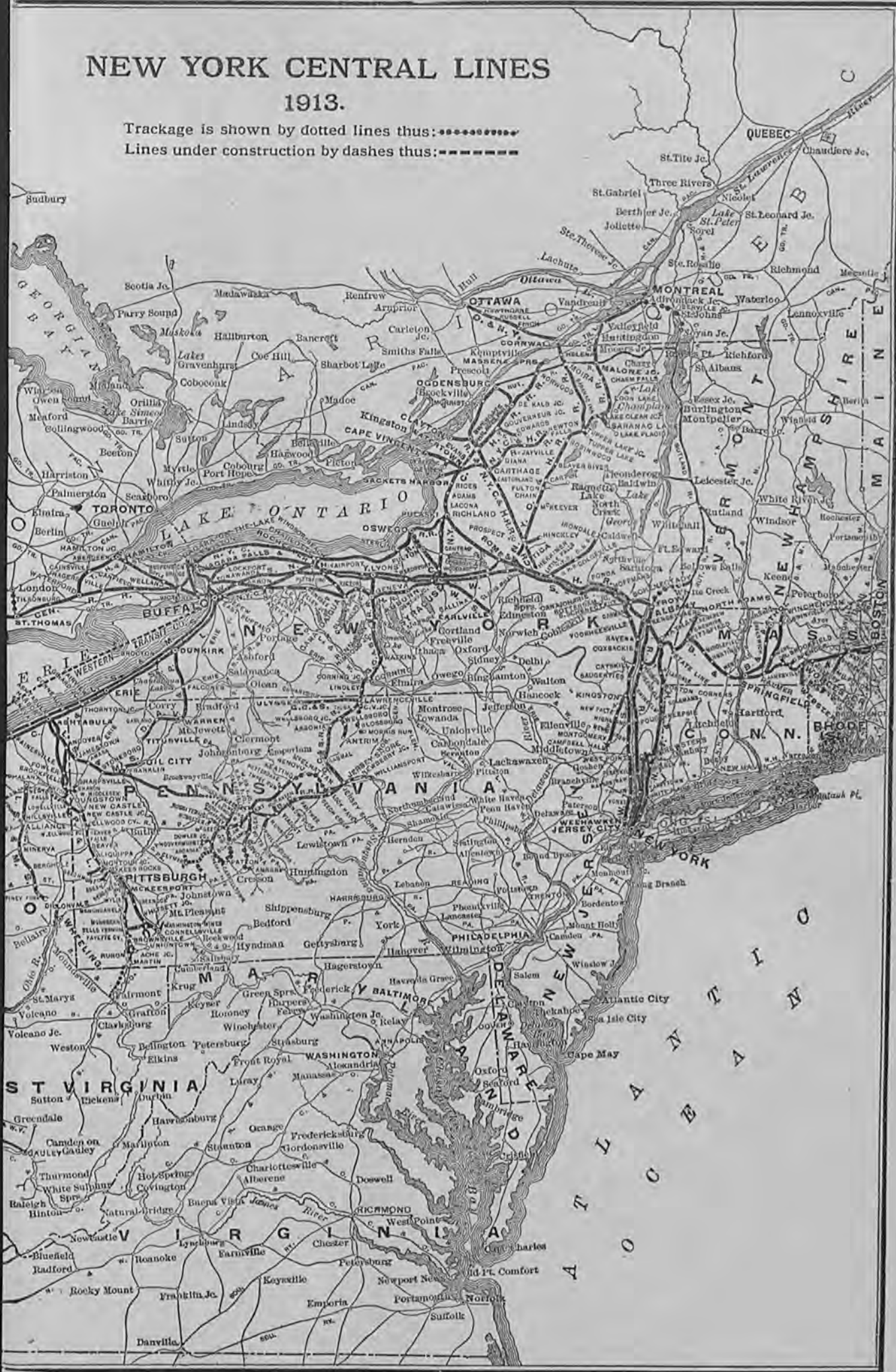
OFFICERS.—Chairman, Marsden J. Perry; Pres., Joseph H. Young; Norfolk, V. P., Richard Swartwout, 44 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., James T. Avery, 14 Wall St., N. Y.; Treas., Matthias Manly, Norfolk; General Counsel, Chadbourne & Shores. General office, Norfolk, Va. N. Y. office, 14 Wall St.—(V. 96, p. 863, 1157, V. 97, p. 50, 1020, 1200, 1204; V. 98, p. 523, 1000, 1072, 1538.)

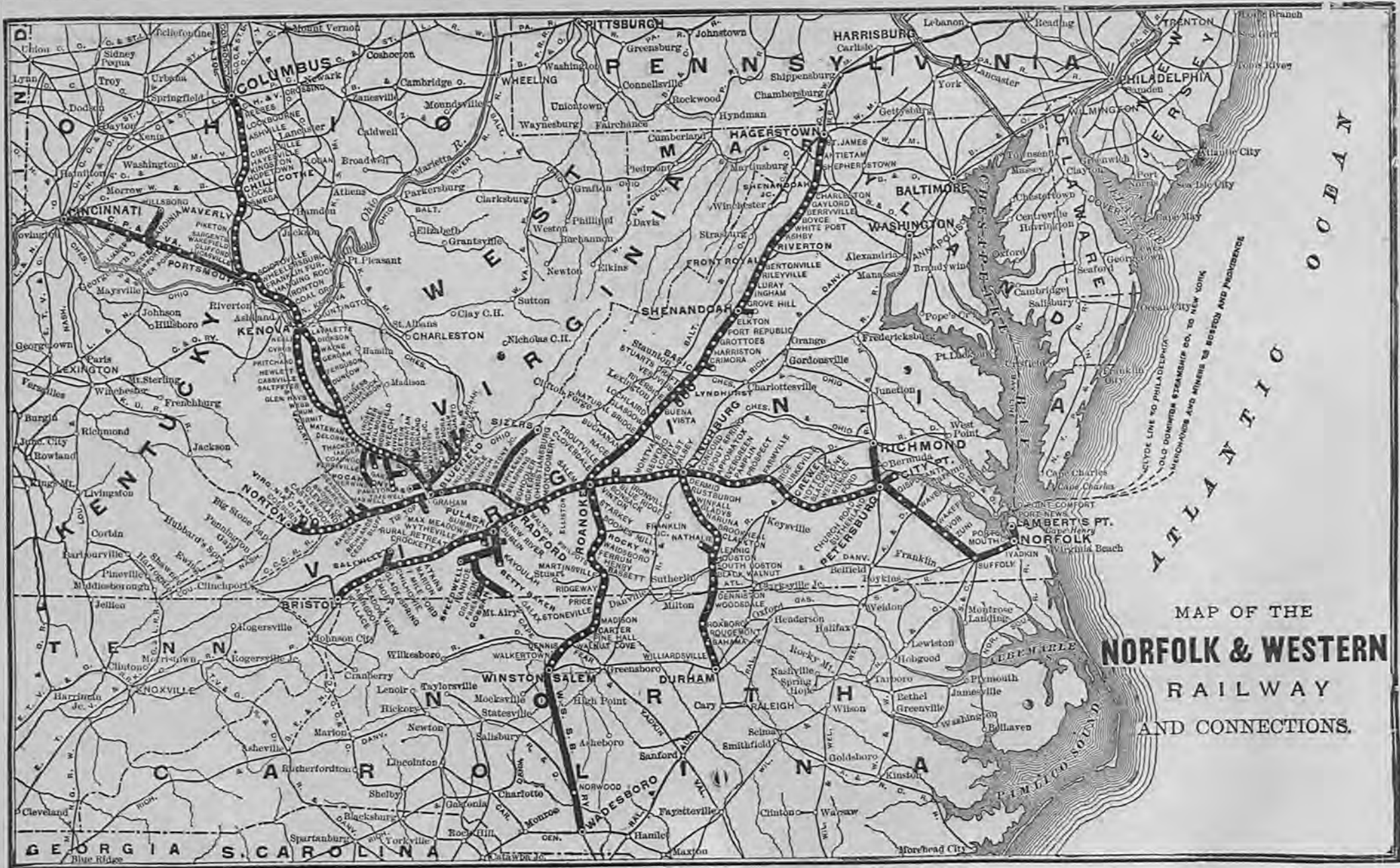
NORFOLK TERMINAL RY.—Owms a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginia Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertakes to meet all expenses, charges and interest and principal of bonds. Bonds authorized 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; 1101. 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.)



NEW YORK CENTRAL LINES 1913.

Trackage is shown by dotted lines thus:
Lines under construction by dashes thus: - - - - -





MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western—Common stock \$150,000,000. Gx	---	---	\$100	\$107,500,000	See text	Q—M	June 19'14, 1 1/2	Office, Philadelphia
Adjust. pref. (p&d) 4% stock non-cum \$23,000,000. Gx	---	---	1,000	22,991,700	In 1913	Q—F	May 19 '14 1 1/2	Office, Philadelphia
N & W gen (now 1st) M Norf to Bris & c g. —FP,xc*	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,xc*	197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold. FP,xc*	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Seloto Valley & New Eng 1st M assum gold. Ge,xc*	129	1883	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W first consol mtg \$62,500,000 g. —Bax,xc* &c*	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. Gx	1,894	1904	1,000 &c	23,000,000	4 g	J & D	Jan 1 1944	do do
Poach Joint M \$20,000,000 g call 105 s t. FP,xc* &c*	---	1901	1,000	17,989,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold g (end) ass. —Mp,xc*	4	1892	500	600,000	5 g	J & J	Apr 1 1892	Metropolitan Tr Co, N Y
Convertible bonds \$34,000,000 gold red text. —Gx	---	1907	1,000 &c	3,556,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
Convertible bonds text gold red. —G,xc* &c*	---	1912	1,000 &c	615,000	4 g	M & C	S Sept 1 1932	do do
do do text gold red. —G,xc* &c*	---	1913	1,000 &c	10,016,000	4 1/2 g	M & C	S Sept 1 1938	do do
Winston-Sal So'b'd 1st M \$5,000,000 g ru Us,xc* &c*	89	1910	1,000	5,000,000	4 g	J & S	July 1 1960	United States Tr Co, N Y
Equip trusts Ser C gold g due \$200,000 y'ly. —x	---	1905	1,000	200,000	4 g	A & O	Apr 1 1915	Commercial Tr Co, Phila
do Series D gold due \$100,000 yearly. —x	---	1905	1,000	200,000	4 g	M & N	Nov 1 1914-15	do do
do Series E gold due \$100,000 yearly. —x	---	1905	1,000	200,000	4 g	J & D	Dec 1 1914-15	do do
do Series F to K \$100,000 each ser y'ly. —x	---	1906	1,000	1,200,000	4 g	Various	To Aug 1916	do do
do Series L to O \$100,000 each ser y'ly. —x	---	06-'07	1,000	1,200,000	4 g	Various	To June 1 1917	do do
do Series of 1914 g \$500,000 y'ly. —yc*	---	1914	1,000	10,000,000	4 1/2 g	F & A	To Aug 1924	do do
Norristown & Main L Con—1st M g gu (end). —GP,kv	---	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	Feb 2 '14 3 1/2	Burlington, N C
North Penn—Stock 8% g 990 yrs \$6,000,000 auth. —kvo	86	---	50	5,405,550	8	Q—F	May 25 '14 2	Office, 240 S 3d St, Phila
Old second M (now 1st) (7a extended in 1896). —kvo	56	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extend. in gold in 1903. FP,kvc&c*	86	1873	---	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds \$400,000 gold. —kvc	---	1893	---	407,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold g P & R. —GuP,kvc*	25 1/2	1894	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
North & South Carolina—See Carolina Atlantic & Northern (Ala)—1st M (\$350,000 prior lien). —CK,xo	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	July 1 1914 1 1/2	4023 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 '14 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. —xo	144	1885	1,000	1,757,000	4 1/2 g	A & O	Apr 1 1925	Treasurer's Office, Balto
Second gen M Ser "A" & "B" (A \$2,505,000). —FP,x	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.

Miles	Miles
Norfolk, Va., to Columbus, O. 704	Roanoke to Winston
Radford, Va., to Bristol, Tenn. 111	Sundry branches
Roanoke, Va., to Hagerstown	Columbus terminal
Graham to Norton	Trackage
No. Caro. Junction to Fries	
Lynchburg to Durham, N. C. 115	
Portsmouth Junction to Clinch-	
nat and Ivorydale	Total operated June 30 1913 2,035
106 Double track	445

ORGANIZATION.—Successor in 1890 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 acquired. V. 83, p. 502; V. 88, p. 1062; V. 98, p. 763; 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. 80, p. 101, 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, '13, 1914.

BONDS.—The first consolidated mtg. 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 808 miles of railroad, upon important terminals at Norfolk and Lambert's Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 776 miles subject to the undisturbed liens. They also cover equipment. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1280; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W. Poach Joint bonds are secured by about 205,000 acres of coal lands owned and held by the Poach Joint Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2 1/2 cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtg. 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. mtg. 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. 610; 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 June 1 1914, \$23,013,000 bonds have been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534.

Stockholders of record Jan. 31 1912 subscribed pro rata for \$1,033,100 20-year 4% convertible bonds, convertible into common stock, \$ for \$, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. To June 1 1914 \$12,415,000 converted. V. 94, p. 208, 417; V. 95, p. 687.

Stockholders of record February 17 1913 subscribed for \$17,138,500 of the \$18,353,000 25-year 4 1/2% convertible bonds offered at 102 1/2. 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 4%. In Mch. 1914 sold \$10,000,000 4 1/2% equip. trusts. V. 98, p. 1000, 1072.

EARNINGS.—For 10 months ending Apr. 30:

10 Months	Gross	Net	Div. Inc.	Int. Tax. &c.	Bal. Sur.
1913-14	\$36,095,483	\$11,951,170	\$1,378,081	\$5,019,624	\$8,309,827
1912-13	30,095,463	12,695,199	1,259,875	4,572,209	9,382,865

REPORT—Report for 1912-13 in V. 97, p. 724, 740 (see edit., p. 690):

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	22,958,250
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	9,880,000
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 (5)4,668,438 (5)3,499,137		
Retirements	1,553,088	1,372,025	2,597,109
Miscellaneous rents, &c.	64,688	119,945	17,251
Balance, surplus	\$2,842,274	\$2,426,634	\$576,465

OFFICERS.—Pres., L. E. Johnson; V.-P. (Finance), Wm. G. Macdowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. Phila. office, Commercial Trust Bldg.

Directors.—Victor Morawetz, New York; L. E. Johnson, N. D. Maher,

Roanoke, Va.; W. G. Macdowell, Joseph I. Doran, John P. Green and W. W. Atterbury, Phila.; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk; M. C. Kenney, Chambersburg.—(V. 98, p. 1072.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owens 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.—Owens from Goldsboro to Charlotte, N. C., 222.44 m.; Raleigh Jct., N. C., to Raleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at \$266,000 (6 1/4% on stock) per year till Dec. 31 1901 and \$285,000 (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.—Owens from Philadelphia, Pa., to Bethlehem, Pa., 55.53 m.; Delaware River branch, 20.45 m.; Doylestown branch, 10.09 m.; total first track, \$6,07 m.; total track, 251.21 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 3% on stock, and lease assumed in 1896 by Phila. & Reading Ry.—(V. 81, p. 608.)

NORTH-EAST PENNSYLVANIA RR.—Owens 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.

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. mtg. 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 1913, gross, \$541,089; net, after taxes, \$99,066; other income, \$51,723; int. on bonds, \$82,500; rentals, &c., \$115,365; bal., def., \$47,076. In 1911-12, gross, \$464,685; oper. inc., \$79,502.—(V. 69, p. 328.)

NORTHERN (N. H.) RR.—Owens 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 1897 5% extra was paid in 1896, July 2% extra; in '07, 5% extra; in July 1904, 3% extra; in April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2353.)

NORTHERN CENTRAL RY.—Owens Baltimore, Md., to Sunbury, Pa., 130 m.; all double track—branch, 9 m.; leases—Susquehanna Valley & Pottaw. RR., 40 m.; Elmira & Williamsport RR., 78 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 and 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, in which a decision is pending. V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286; V. 96, p. 572. In Apr. 1914 an Act was passed validating the proposed 40% stock dividend and in June 1914 the Maryland P. S. Commission approved the lease. V. 98, p. 1157, 1246, 1695, 1920. The higher Court in 1913 sustained the sale of \$500,000 Union Tr. stock in 1894 to Phila. Wilm. & Balt. (Phila. Balt. & Wash.). V. 95, p. 630; V. 96, p. 572, 1089. Baltimore terminals, V. 97, p. 365; V. 98, p. 617.

SECURITIES OWNED.—On Jan. 1 1914 among the assets held were Elmira & Lake Ont. stock (all), \$1,500,000; Sham, Val. & Pottaw. stock, \$519,650; 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).

STOCK.—Penn. RR. on Jan. 1 1914 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, which has been approved by the State commissions. V. 91, p. 1630; V. 98, p. 1695.

DIVS. 1888 '89, '90, '91, '92, '93, 1894 to 1900, 1901 to July 1914. Per cent. 7 8 8 7 8 9 7 yearly *8 yearly (d. & d.)

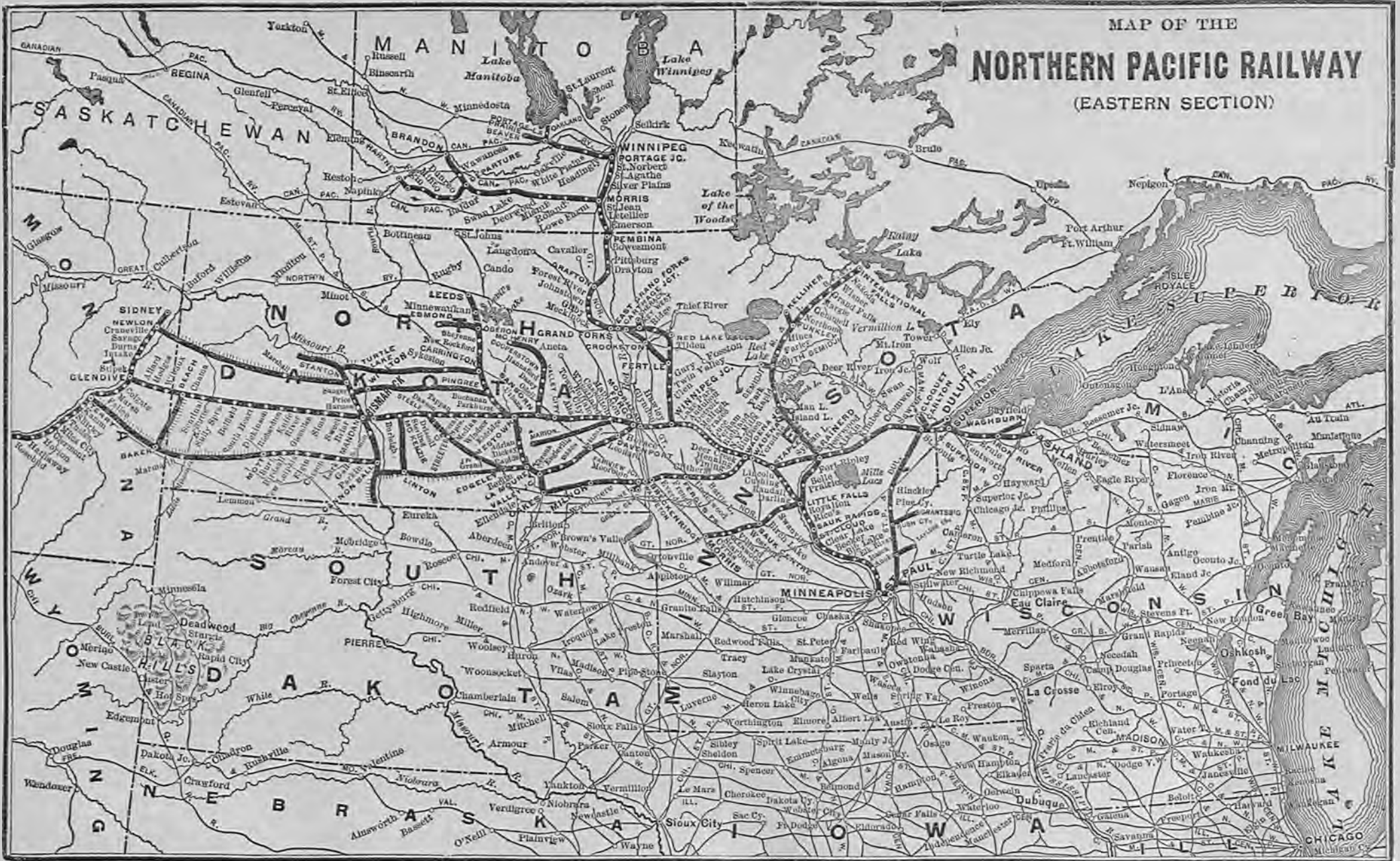
*Also Jan. 1907, 12 1/4% paid in stock (\$2,149,169). V. 83, p. 471.

EARNINGS.—4 mos., 1914. Gross, \$3,960,639; op. def., \$59,099. Jan. 1 to Apr. 30, 1913. Gross, \$4,218,613; net, 70,525

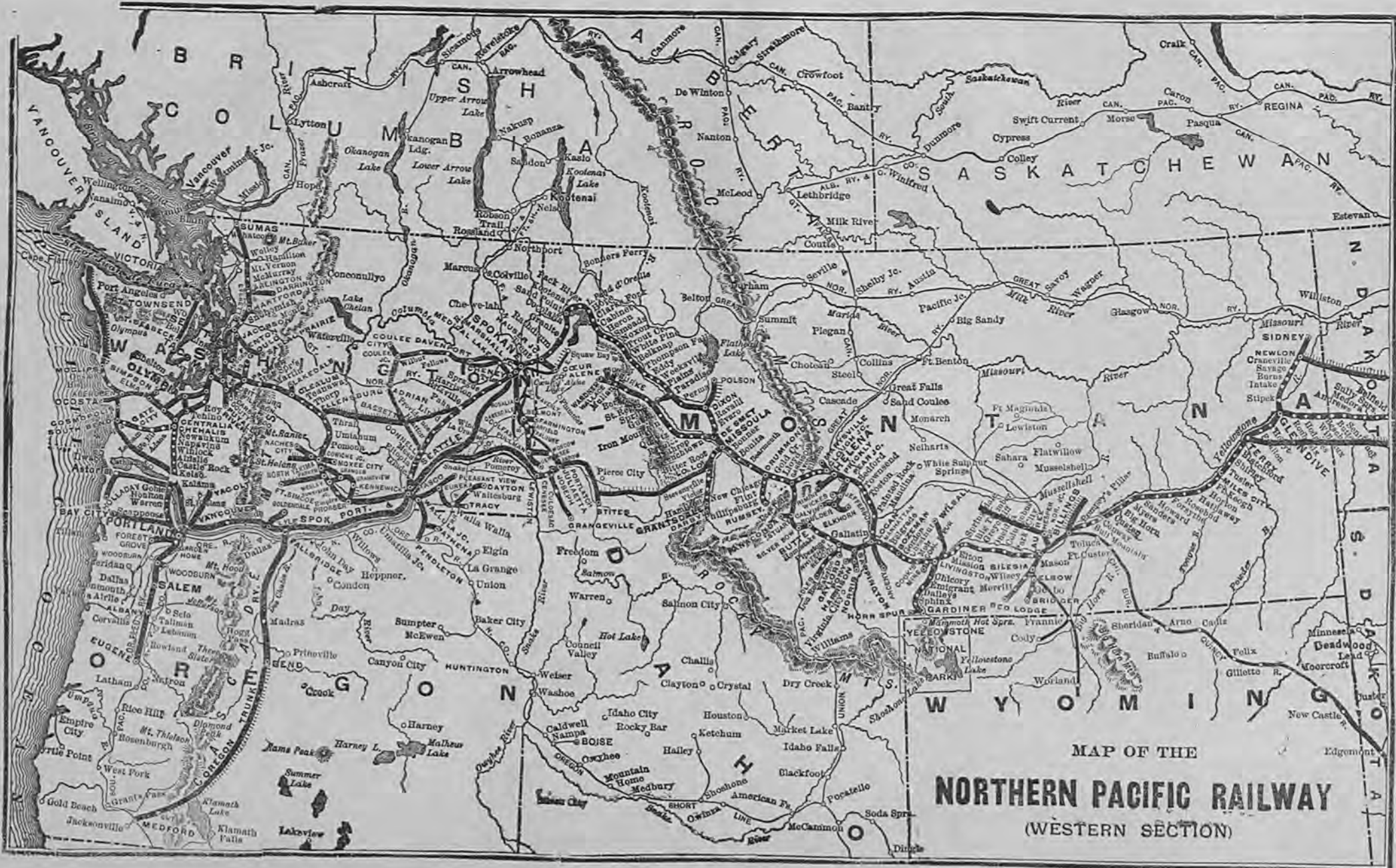
REPORT.—For 1913, given at length in V. 98, p. 604, 616, showing:

Year end, Dec. 31—	1913	1912	1911	1910
Gross earnings	\$13,563,722	\$12,844,716	\$12,745,867	\$12,708,428
Net earnings (over taxes)	\$1,059,357	\$1,442,444	\$1,507,177	\$1,583,138
1913	1912	1911	1910	
Oper. income	\$1,059,357	\$1,442,444	\$1,507,177	\$1,583,138
Other income	1,877,578	1,485,178	J't fac'd. &c.	383,564
Tot. net inc.	\$2,936,935	\$2,920,620	Dividends, 8%	1,547,400
Rents, oil rds.	\$283,961	\$316,525	Tot. deductns	\$2,861,539
Hire eq. bal.	285,298	204,780	Balance, surp.	\$75,396
(V. 98, p. 304, 604, 616, 1157, 1246, 1695, 1920.)				\$250,689

NORTHERN



MAP OF THE
NORTHERN PACIFIC RAILWAY
 (EASTERN SECTION)



MAP OF THE
NORTHERN PACIFIC RAILWAY
 (WESTERN SECTION)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nor New Brunaw & Seab—1st M g gr \$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)	21	1887	100 &c	1,090,000	4	Q—M	June 1914 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed				154,000	4 1/2 g	J & J	Jan 1 2000	do do
Gen mtge \$1,000,000 g int guar by lease—Usm. co.				2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Ohio—1st M g (\$15,000 p m) gr p & l. Ce. co.	162	1895	1,000	248,000,000	7	Q—F	May 1 1914 1 1/2	J P Morgan & Co, N Y
Northern Pacific Ry—Stock \$250,000,000 authorized				7,887,000	0 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
St Paul & N P Gen M land grant assumed. Ce. co. & r	182	1883	1,000		0 g	Q—F	Feb 1 1923	do do
do do registered	182	1883	1,000		0 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed. F. co.	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. co. & r	See z	1896	500 &c	a111,652,500	4 g	Q—J	Jan 1 1907	J P Morgan, N Y; & Ber p
General lien M \$190,000,000 gold land gr. P. co. & 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 (l. co.)	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1906	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		1901	1,000 &c		4 g	Q—J	July 1 1921	do do
New mortgage see text				See text.				
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 1st mortgage assumed	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Duluth S L 1st M p & l sink fd not drawn. Ce. co.	25	1886	1,000	500,000	5	M & S	Sept 1 1916	do do
Consol mtge assumed 55,000,000 gold. M. p. co.	238	1898	1,000	1,000,000	4 g	J & J	June 1 1968	do do
Northern Pac Term Co—First M gold red 110. F. co.		1883	1,000	3,161,000	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 '14 2%	Checks mailed
Northwestern Coal Ry—First M guar (end) gold. F. co.		1893	1,000	82,000	5 g	M & N	May 1 1923	Farmers' L & T Co, N Y
Northwestern Pacific—Stock \$35,000,000	471	100		35,000,000				
Cal North 1st M g guar by S F & Nor Pac sk fd	40	1898	1,000	950,000	5 g	A & O	Apr 1 1928	San Francisco
San Francisco & Nor Pacific 1st M g s t. Ba. co. & r	165	1889	1,000	3,693,000	5 g	J & J	Jan 1 1919	New York and Frankfurt
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. co. & r		1907	1,000 &c	See text	4 1/2 g	M & S	Mch 1 1957	New York
Northwestern RR of South Car—First M \$375,000. x	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 & Deny

g Berlin at 4.20 marks per dollar. z 5,130 miles. In cludin g 40 m les not o perated: sp urs, 261 miles b 8.82 s.500 c 2,480 000.

REPORT.—For 1912-13 in V. 97, p. 1018, 1036; see edit., p. 1321.

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	6,031,844	5,340,420
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. 98, p. 1695, 1845.)

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 Nor. Pac. and 20% by Oregon & Cal. 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 Feb. 1914 \$4,323,000 had been issued, of which \$1,162,000 retired by sinking fund drawings at 110 and int.—(V. 95, p. 176; V. 96, p. 203; V. 97, p. 176; V. 98, p. 237.)

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 1913 was in V. 98, p. 302.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, Jan. 4%; 1910, Jan. 2 1/2%; 1911, Jan. 4%; 1912, Jan. 3%; 1913 and 1914, Jan. 2%. V. 93, p. 1600.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 98, p. 302.)

NORTHWESTERN.—See Chicago & North Western Ry.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jet., 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 1913, gross, \$273; op. def., \$2,144; other income (loss), \$1,600.—(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, 6 1/2 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 & Southeaster. A connecting line of 106 miles to be built from Willits to Shilvelly, 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 1st and refunding 4 1/2% of 1907 (\$35,000,000 auth.), \$17,639,000 was outstanding Apr. 1914, all owned by Southern Pacific, and \$5,534,000 had been authorized by the Cal. RR. Commissioners, but was not yet issued; the mtge. reserved \$6,678,000 to retire a like amount of underlying bonds, \$5,000,000 for Imps. and equip. to Willits and from Wendling by branches or extensions, incl. one from Shilvelly to Tiburon and Sausalito. V. 84, p. 221, 694; V. 85, p. 232; V. 96, p. 1773; V. 98, p. 1316.

EARNINGS.—10 mos., 1913-14. Gross, \$3,053,079; net, \$707,844 July 1 to Apr. 30. 1912-13. Gross, 3,028,684; net, 766,376 For year ending June 30 1913, gross, \$3,709,765; net, after taxes, \$962,274; other income, \$106,219; fixed charges, \$640,109; bal., sur., \$428,303.—(V. 96, p. 1489, 1773; V. 98, p. 1000, 1316.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(See Map Atlantic Coast Line.)—Wilson Mill, S. C., via Sumter to Camden, 62 1/2 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 1912-13, gross, \$111,005; net, \$29,057; other income, \$2,401; int., rentals, &c., \$27,194; bal., sur., \$4,264. In 1911-12, gross, \$123,678; net, \$43,524; other income, \$2,294.

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 Oak Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the \$3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Bonds (\$3,000,000 auth. issue) are redeemable to July 1 1916 at 105 and int.; thereafter at 102 1/2%. V. 89, p. 994; V. 90, p. 503. Denver Laramie & N. W. also uses facilities.—(V. 98, p. 913.)

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 4 1/2% 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. Prof. non-cum. 5% stock, \$650,000; par, \$100. Mortgage for \$4,000,000; \$1,500,000 reserved for exten's at \$15,000 p. m.; 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 districts 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
Total main line	2,835	Tot. (incl. 163 m. trackage) & c. 6,667	
Various branches	3,744	Controlled Properties	
		Minn. & Intern. (V. 77, p. 451)	175
		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 col.; see V. 81, p. 110; V. 83, p. 111; V. 86, p. 1530. The St. Paul, 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 Gr. 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 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. 560. 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 393,000,000 stock at par. DIVIDENDS.—'05, '06, '07, '08, '09, '10, '11, '12, '13, 1914. On common.....(%) 7 7 7 7 7 7 7 13 14. *Also Dec. 1908, 11.26% from surplus of N. W. Imp't. 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.....\$111,652,500 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.....4,403,000

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 mortgages. 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 \$2,475,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 349.

The stockholders on June 11 1914 authorized a new blanket mortgage to provide for refunding and for future requirements. V. 98, p. 1609, 1845.

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.....2,056,828 Montana.....6,442,048 Oregon.....289,446 Sales in 1912-13, 526,374 acres. Consideration, \$3,040,126.

FINANCES.—In 1904 Nor. Pac. and Gr. Northern had acquired \$107,612,000 of the \$110,830,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gen. mtge. 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.—10 mos., 1913-14. Gross, \$57,811,018; net, \$22,476,667 July 1 to Apr. 30. 1912-13. Gross, 60,885,499; net, 24,097,709

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Dates 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	1894	\$100	\$3,000,000	8	Q-J	July 1 1914 2%	Mech Nat Bk, Worcester	
Bonds (not inc) Int guar under lease, cur	72	1897	1,000	1,200,000	4	M & S	July 1 1927	City Nat Bk, Watertown, N.Y.	
Norwood & St. L—1st M \$300,000 g red 110 1912	7 1/2	1902	500 &c	300,000	5	A & O	Apr 1 1932	608 Chestnut St, Phila	
Ocean Shore RR—1st M \$5,000,000	10	---	---	450,000	5	J & J	July 1 1914 2 1/2%	608 Chestnut St, Phila	
Ogden Mine RR—Stock (5% rental Central of N.J.)	10	---	100	---	---	---	---	---	
Ogdensburg & Lake Champlain Ry—See Rutland RR	---	---	---	---	---	---	---	---	
Ohio Conn Ry—1st M \$2,000,000 g (text)	9	1903	1,000	1,950,000	4	M & S	Sept 1 1943	Farmers' L & Tr Co, N.Y.	
Ohio & Kentucky—1st M gold 8% (d call at 110, Ce. 30*)	26	1896	1,000	250,000	5	J & J	July 1 1926	1 Broadway, New York	
15-year debenture certs ext in 1914 at 6%	---	1899	---	175,000	6	J & D	June 1 1914	---	
Ohio & Little Kanawha Ry—See Balt. & Ohio RR	---	---	---	---	---	---	---	---	
Ohio River & Western—First mtge \$600,000 gold	111	1902	1,000	600,000	4	M & S	Sept 1 1932	Hambleton & Co, Balt	
Oil Belt Ry—1st M \$2,500,000 g red text	25	1913	100 &c	50,000	5	J & D	Dec 1 1943	Pt Dearb Tr & S B, Chic	
Oklahoma Central—Receivers' certs \$600,000 auth	132	1908	---	375,000	6	M & N	Nov 15 1914	F J Lisman & Co, N.Y.	
1st M trustee Western Tr & S B, Chicago (V82, p752)	---	1905	1,000	3,000,000	5	J & D	Dec 1 1945	In default	
New Securities to be Issued under Reorganization Plan:	---	---	---	---	---	---	---	---	
Common stock \$1,500,000	---	---	---	1,500,000	---	---	---	---	
First mortgage \$1,200,000 red par	CK	---	200 &c	1,200,000	5	---	20 years	---	
Income bonds \$1,500,000	---	---	500 &c	1,500,000	up to 6	---	20 years	---	
Old Colony—Stock 7% guarantee by rental	---	---	100	22,244,000	7	Q-J	July 1 1914 1 1/2%	Treasurer's Office, Bost	
Bonds not mortgage	---	1888	---	4,000,000	4	J & J	Jan 1 1938	do do	
Bonds not mortgage (auth \$3,000,000) gold	---	1894	1,000 &c	3,000,000	4	F & A	Feb 1 1924	do do	
Bonds not mortgage	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do	
Bonds not mortgage	---	1902	1,000 &c	1,000,000	5 1/2	J & J	July 1 1932	do do	
Opelousas G & N E—1st M \$5,000,000 g (text)	57	1906	1,000	1,143,000	5	M & S	July 1 1956	do do	
Oregon & Cal—1st M g drawn at 100 gu p & l. Un. 30*	870	1887	1,000	17,745,000	5	J & J	July 1 1927	Bankers Trust Co, N.Y.	
Oregon Short Line RR—First mtge (Ry Co) g	600	1882	1,000	14,931,000	6	F & A	Feb 1 1922	Southern Pacific Co, N.Y.	
Utah & North 1st M ext 1908 (V 86, p 1410)	477	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	105 Broadway, New York	
Cons M gu \$15,000,000 p m s f not drawn g	477	1886	1,000	1,797,000	5	J & J	July 1 1926	do do	
Cons 1st M \$35,500,000 g (1st M on 400 m)	1,479	1897	500 &c	12,328,000	5	J & J	July 1 1946	do do	
Ref M \$100,000,000 g (text)	---	1904	1,000 &c	See text	4	J & J	Dec 1 1929	do do	
Income bonds Series A 5% non-cumulative	---	1897	500 &c	\$292,500	5% in S	Oct 10 1913	July 1 1946	do do	
do Series B non-cumulative	---	1897	500 &c	\$25,000	4 in 1913	Oct	July 1 1946	do do	
First & cons M \$150,000,000 g red text	---	1910	1,000 &c	See text	---	J & D	Dec 1 1960	do do	

x Amounts held by public.

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. Pres., John Wenkes; Treas., Francis M. Huro; Sec., Robt. J. Buck.—(V. 74, p. 1090; V. 95, p. 1542.)

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15 1/2 north from Santa Cruz is completed, leaving gap of 26 1/2 miles. Incorporated Oct. 9 1911 as successor of Railway Co. foreclosed Jan. 17 1911. Stock, \$5,000,000, of which \$3,856,950 outstanding Apr. 1914, given to bondholders of old co. in exchange for their securities. V. 96, p. 1229. An assessment of \$10 per share, which produced \$388,000, was levied early in 1913 and all debt paid off; \$5 per share levied, delinquent June 6 1914, sale day Aug. 4. V. 98, p. 1460. The stockholders on January 5 1914 authorized an issue of \$5,000,000 bonds, of which \$200,000 to be issued at once for electrification, additional \$1,000,000, V. 97, p. 1505; V. 98, p. 236, 611. 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., E. & Gen. Mgr., John G. Sutton; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Francisco, Cal.—(V. 98, p. 611, 1460.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopateong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and \$500 yrly. for org. exp.

OHIO CONNECTING 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. Cincl. 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 1914 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1913, 7%. For cal. year 1913, gross, \$496,572; net, \$244,052; other income, \$91,295; charges, \$80,960; div. (7%), \$140,000; sinking fund, \$9,707; bal., surp., \$104,679.—(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 Canal Coal Co. Year ending June 30 1913, gross, \$70,640; net, \$24,578; int., taxes, &c., \$30,782; bal., def., \$6,204. In 1911-12, gross, \$51,877; net, \$16,444; int., taxes, &c., \$27,819; def., \$11,375. Pres., W. del. Walbridge, 1 Broadway, New York.—(V. 98, p. 1695.)

OHIO & LITTLE KANAWHA RY.—See Balt. & Ohio.

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. Inca. in Illinois in 1910. Steam and gasoline electric cars. Stock auth., \$2,500,000; outstanding, \$525,000; par, \$100. Bonds (\$250,000 auth. issue; Fort Dearborn Trust & Savings Bank, Chicago, trustee), of which \$500,000 cover first 25 miles; future issues limited to \$200,000, 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 Dec. 1 1918. V. 96, p. 286. Pres., W. E. Finley; Sec., Treas., T. M. Mooney. Office, Bridgeport, Ill.—(V. 96, p. 286.)

OKLAHOMA CENTRAL RY.—Owns Lehigh, Okla., to Chickasha, 128.45 m.; branch, 1.92 m.; leases Ada Terminal, 1.86 m.; Chickasha Terminal, 3.1 m.; total, 135.67 miles. Asa E. Ramsay, receiver. V. 86, p. 1344, 1401. Bondholders' committee (F. J. Lisman, Chairman; Columbia-Kniekerbocker Trust Co., depository). Foreclosure sale ordered.

REORGANIZATION PLAN.—The reorganization plan issued by the bondholders' committee, dated May 6 1914 (V. 98, p. 1845), provides for the issuing, after foreclosure, of the securities shown in the table above, the bondholders to pay an assessment of \$400 cash per \$1,000 bond (\$100 by July 1 and \$300 by July 10), to provide the \$1,200,000 cash requirements of plan and will receive (a) \$400 in new 1st M. 5s and (b) \$500 each in income bonds and stock.

The Atchison Topeka & Santa Fe or one of its subsidiaries will lease the road for five years with privilege of renewal for another 5 years, the lessee to pay after maintenance, taxes, &c., \$60,000 yearly the first 3 years, \$77,500 the 4th and 5th year and \$100,000 per year if lease is renewed. The committee will grant an option to the lessee to purchase all of the income bonds and stock of the new company (a) during the first 3 years of the lease for \$800,000; (b) during the 4th and 5th years for \$875,000, and (c) if lease is renewed, during the next 5 years for \$950,000, which amounts would represent respectively about 26 2/3%, 29.16% and 31 2/3% for the old 1st M. bonds. As the rental to be paid during the first 3 years will cover only interest on the 1st M., no interest can be paid on the income bonds; after 3 years, the excess rental can be applied toward the income int. For 9 mos. ending Mar. 31 1914, gross, \$22,543; net, \$23,955; taxes, \$18,995; int. on receivers' certs., \$25,920; hire of equip., \$19,445; bal., def., \$40,405. For year ending June 30 1913, gross, \$292,420; net, \$42,114; taxes, \$20,998; int. on receivers' certs., \$33,352; hire of equip., \$24,442; def., \$32,637.—(V. 98, p. 1695; 1845, 1920.)

OKLAHOMA PACIFIC RR.—V. 98, p. 611.

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 333 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Provincetown (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.—(V. 96, p. 286.)

OPELOUSAS GULF & NORTHEASTERN RR.—Owns 57 miles from Melville to Crowley, opened Oct. 1907. Stock authorized, \$2,000,000 of which Tex. & Pac. owns \$1,400,000; par of shares, \$25. Bonds authorized, \$200,000 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, 163 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 Albee, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; Salem to Greer, 7 m.; Springfield to Springfield Jct., 1 m.; leases 11 m.; trackage 1 m.; total, 684 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. 257. Due So. Pac. June 30 1913, \$2,638,778. Litigation, V. 88, p. 376; V. 92, p. 1243; V. 96, p. 1298; V. 97, p. 666.

BONDS.—Land grant acreage unsold June 30 1913, 2,344,436, 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 1913, gross, \$9,034,664; net, \$3,559,648; other income, \$6,037; int., taxes, &c., \$2,189,231; bal., sur., \$1,376,453.—(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.; Pocahon to Silver Bow, Mont., 256 m.; Cache Jet., Ida., to Preston, Utah, 51 m.; Ogden, Utah, to Sandy, 49 m.; sundry branches, &c., 711 m.; Butte to Garrison, Mont., 57 m., owned, but operated by Nor. Pac.; leased from Ore.-Wash. RR. & Nav. Co., 95 m.; leases Central Idaho RR., Richfield to Hill City, Ida., 58 m., and Salt Lake & Idaho RR., Burley to Marshfield, Ida., 9 m.; trackage, 11 m.; total, June 30 1913, 2,620 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 of which 42 miles to Smith's Ferry completed Oct. 1913. V. 96, p. 136.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Calientes, 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 \$5,696,475 stock and \$993,000 bonds of Utah Light & Ry., Salt Lake City. V. 83, p. 1171; V. 87, p. 1648-49.

CAPITAL STOCK.—Stock, \$100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387, 1669.

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 ref. gold guar. 4s (collat trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2. 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. 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.

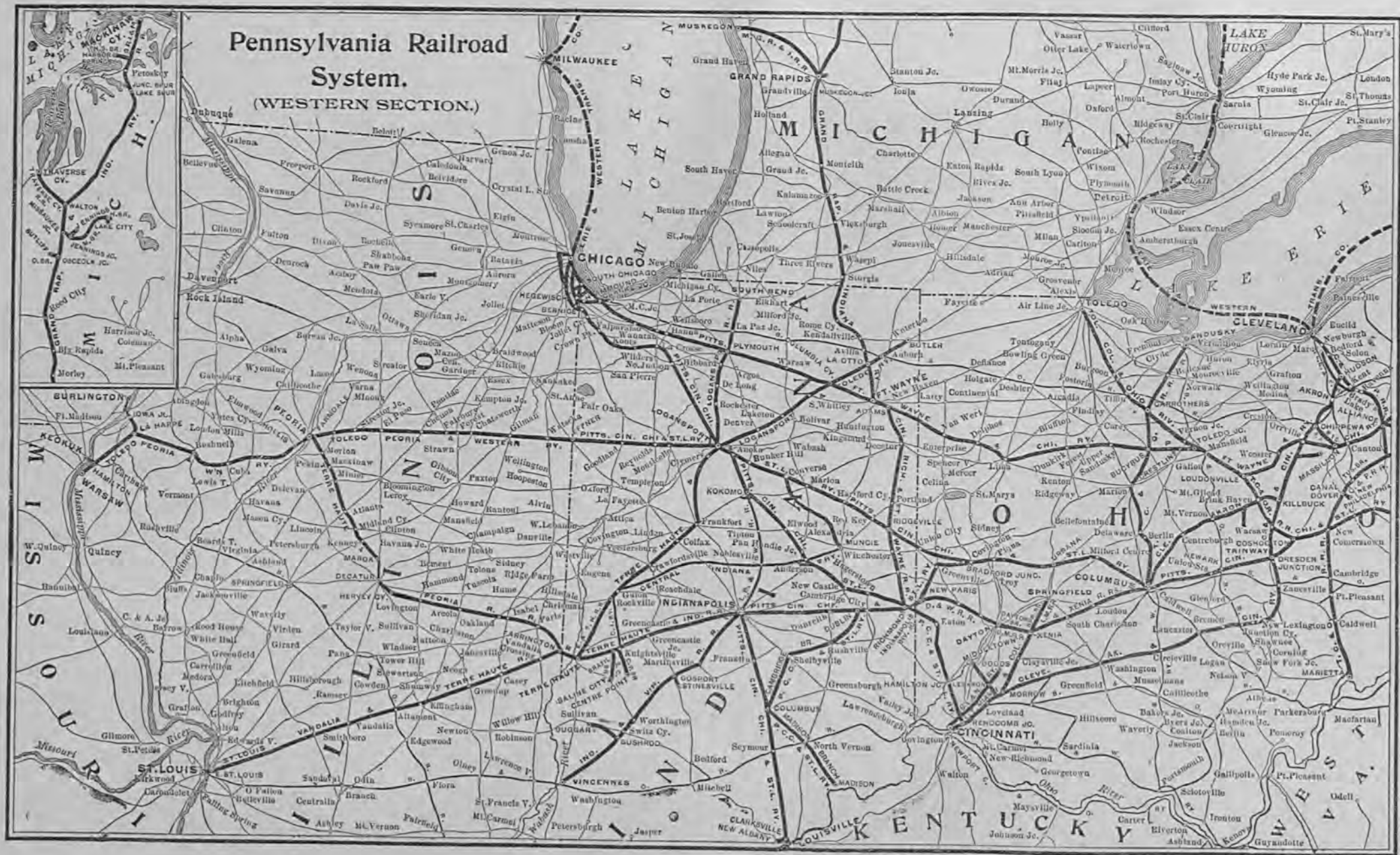
EARNINGS.—10 mos., [1913-14]—Gross, \$18,641,388; net, \$8,326,008 July 1 to Apr. 30. [1912-13]—Gross, \$18,650,272; net, 9,067,034 For year ending June 30 1913, gross, \$22,019,856; net, \$10,590,054. In 1911-12, gross, \$20,695,358; net, \$10,354,746. In 1910-11, gross, \$19,883,407; agst. \$20,822,846; net, \$9,494,412; agst. \$11,250,354; 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 PACIFIC & EASTERN RR.—Cottage Grove to Disston, 20 m., branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. In 1914 filed a mtge. for \$500,000 to Union Tr. Co., San Fran., as trustee, for impts. V. 98, p. 237. For year ending June 30 1912 (old co.), 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, Monadnock Block, Chicago; Sec., J. B. Protzman; Treas., A. B. Wood, Cottage Grove, Ore.—(V. 98, p. 237.)



**Pennsylvania Railroad
System.
(EASTERN SECTION.)**





RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Oregon-Wash RR & Nav—Com stck \$50,000,000 auth. Ore RR & Nav constnwd (lat) \$24,312,800 g. N. x. 1st lat \$175,000,000 g. u. p. & 1st 105. F. x. & r.	1,133	1896	1,000	\$50,000,000	4 g	J & D	June 1 1946	Office 165 B'way, N Y
Text	1911		\$ & £	39,400,300	4 g	J & J	Jan 1 1961	New York and Germany
Oswego & Syracuse—Stock 9% guaranteed D L & W Consolidated mortgage (guaranteed by D L & W) Construction mortgage guar (for \$1,000,000)	35	1876	50	1,320,400	0	F & A 20	Feb 20 1914 4 1/2	Del Lack & West RR, NY
Owensboro & Nashville—First mortgage gold—Ce. Ozark & Cher Cent—See St Louis & San Francisco Pacific & Eastern—1st Mt gold redeem text—CK. Pacific Great Eastern—1st Mt 3 1/2% guar deb stock Pacific & Idaho Northern—1st Mt 3 1/2% 1% y. u. ce 2d Mt 3,000,000 gold—Ce. x	35	1883	1,000	438,000	See text	M & N	May 1923	do do
88	1881	1,000	1,200,000	668,000	5	M & N	Nov 1 1931	71 Broadway, New York
1909	100 & c		300,000	300,000	6 g	J & D	June 1 1937	Column-Knick Tr Co, NY
1912	1 & c		\$2,875,000	\$2,875,000	4 1/2	J & J 15	July 15 1942	Brown, S & Co, Lond & Viet
1899	1,000		\$875,000	\$875,000	5 g	M & N	Nov 1 1949	Guaranty Trust Co, N Y
1907	1,000		956,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Paragould Southeastern—See St Louis South Ry Paris & Mt Pleasant—1st Mt red text—FC. x. Paterson & Hudson Riv—Stock 8% rent N Y L E & W Paterson & Ramapo—Stock (rental guaranty) Pemigewasset Valley RR—Stock (rental guaranty) Pennsylvania RR—Stock auth \$600,000,000 Consol mtge of Gold registered bonds 1875 secures Gold coupon bonds all equally G. P. Gold or sterling Bonds (P W & B stock as collateral) New York Phila & Norfolk stock trust cert Gold bonds redeemable (text) convert—GP. kv. c Proposed general mortgage (text) Bonds of Cos. merged in Pennsylvania RR Philadelphia & Erie mortgage (now first) gold do do Sunb Haz & Wilk first Serles A drawn at 100 Second mortgage income Sunb & Lewis first mtge \$600,000 p & l g	53	1912	1,000	600,000	0 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
14		50	630,000	630,000	8	J & J	July 1914	Paterson, N J
14		50	298,000	298,000	6	F & A	July 1914	Checks mailed
		100	541,500	541,500	6	F & A	May 29 1914 1 1/2	Office, Philadelphia
		50	499,205,700	499,205,700	6 in 1913	Q—F	Sept 1 1910	do do
		1,000	3,493,000	3,493,000	5 g	M & S	Sept 1 1910	do do
		1,000	1,500,000	1,500,000	5 g	M & S	Sept 1 1910	do do
		1,000	2,573,000	2,573,000	4 g	M & N	May 1 1943	Farmers' L & Tr Co, N Y
		£200	4,491,000	4,491,000	3 1/2 g	J & J	July 1 1945	London, England
		\$ or £	39,400,000	39,400,000	4	M & N	May 1 1948	do do
		1,000	7,069,000	7,069,000	4	J & J	July 1 1921	Penn Co for Ins, &c, Phila
		1,000	7,478,250	7,478,250	4	J & D	June 1 1948	do do
		500 & c	\$6,827,000	\$6,827,000	3 1/2 g	J & D	Oct 1 1915	Am Ex Bk, NY, Phila, &c
			See text					
		1,000	\$,680,000	\$,680,000	6 g	J & J	July 1 1920	Broad St Sta, Ph; & Lond
		1,000	1,143,000	1,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
		100 & c	41,000,000	41,000,000	5	M & N	May 1 1928	do do
		100 & c	1,349,500	1,349,500	6	M & N	May 1 1934	do do
		1,000	500,000	500,000	4 g	J & J	July 1 1936	do do

a Including \$428,900 bonds held alive in sinking fund

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(See Map Union Pacific)—Owns from East Portland, Ore., to Huntington, Ore., 398 miles; Umatilla, Ore., to Spokane, Wash., 246 m.; Atlatla to North Yakima, Wash., 98 m.; other main lines, 81 m.; branches, 902 m.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., 72 m.; trackage rights, 196 m.; total June 30 1913, 2,000 miles. Also owns 187 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. See V. 92, p. 1500, 1509, 1630, 1768. Stock auth., \$50,000,000; \$49,993,500 owned by Ore. St. Line.

BONDS.—The 1st and 2d 50-year gold 4s (\$175,000,000 auth. issue) are guar. p. & l. by U. P. and are issuable as Series "A" dollar bonds (denominations \$1,000 and \$500 each) and Series "B" sterling bonds (\$200 and \$100 each), each series being redeemable (but not part of either series) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds since Jan. 1 1913 at a fixed exchange of \$4.85 on payment of \$30 per £200 bond, or \$15 per £100 bond.

The bonds are a first lien on about 567 miles of road owned and a lien, subject to \$23,380,000 Ore. RR. & Nav. ds. on 1,133 additional miles, on 67 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1509. 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. ds. and the remainder \$111,620,000 for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 93, p. 408, 1324, 1500; 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 1912; net, \$5,951,081, against \$5,420,402. For 10 mos. ending Apr. 30 1914, gross, \$14,633,109, against \$15,234,928 in 1913-13; net, \$4,636,168, agst. \$5,029,725. 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 1889 during length of charter and renews thereof to the Del. Lack. & Western RR. Co. for 9% per year on \$1,320,400 stock and interest on bonds. The \$438,000 7% bonds which matured Feb. 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., 81 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. Working liabilities June 30 1913, \$1,498,970. For year ending June 30 1913, gross, \$26,984; oper. def., \$15,800; charges \$106,365; deficit, \$122,166.—(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, 480 miles, of which about 100 miles laid with rails by July 1914. V. 95, p. 1332; V. 98, p. 624. In 1914 was authorized to build an extension of 330 miles from Fort George northeasterly into the Peace River country through the Pine River Pass and to the Alberta boundary; construction was to begin about July 1 1914. V. 98, p. 763. Stock auth., \$25,000,000 (par \$100), of which not over \$10,000,000 to be preferred. To be tax-exempt until July 1 1926. Pacific Great Eastern Development Co., Ltd., V. 95, p. 1404.

The Province of British Columbia guarantees as to prin. and int. the 4 1/2% bonds or debenture stock on 480 miles of main line, due July 1 1942, under deed of trust to Dominion Trust Co., Ltd., trustee; in Jan. 1914 \$1,500,000 was offered, \$1,375,000 having already been issued. See V. 96, p. 863, 948, 1057; V. 94, p. 912; V. 99, p. 298, 481, 1332, 1404; V. 97, p. 1840, V. 98, p. 1167. The Province also guarantees bonds or deb. stock on 330 miles to be built from Fort George northeasterly at \$35,000 per mile. V. 98, p. 763. Office, Victoria, B. C., Canada.—(V. 98, p. 304, 524, 763, 1157.)

PACIFIC & IDAHO NORTHERN RY.—Owns Welser to New Meadows, Idaho, 90 miles, an extension from Evergreen to New Meadows being opened June 1911. Extension was proposed from New Meadows to Riggin, 35 miles. Incorporated in Idaho Feb. 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, \$69,495; int., taxes, &c., \$140,220; bal. def., \$86,725. Pres. and Gen. Mgr., E. M. Heintz; Vics.-Pres. and Gen. Counsel, Samuel Norris; Treas., James B. Ford; Sec., John D. Garberry. Office, New Meadows, Idaho. New York office, 1784 Broadway.

PACIFIC RAILWAYS OF NICARAGUA.—V. 97, p. 1234.

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Owned San Gerónimo, Mex., on Tehuantepec National RR., southeasterly to Guatemala border, 285 miles. Merged in National Rys. of Mexico in Mch. 1914, which assumed the bonds. V. 98, p. 1000.—(V. 96, p. 1630, 1702; V. 98, p. 1000.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 53 miles, including extension from Bogata to Mt. Pleasant, 23 miles, opened

June 1 1913. Incorp. in Texas in Jan. 1909. Stock authorized, \$75,000. Of the 1st gold 6s (\$2,000,000 auth. issue), \$600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable on or after July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

For year ending June 30 1913 (37 miles), gross, \$80,125; net, \$37,475; other income, \$577; int. & taxes, \$11,467; bal. sur., \$26,585. In 1911-12 (24 miles), gross, \$66,143; net, \$29,750; hire of equip., \$1,532; int., taxes, &c., \$16,824; bal. sur., \$8,594. Pres., R. F. Scott; Treas., R. J. Murphy. Office, Paris, Tex.—(V. 94, p. 1509; V. 96, p. 1298.)

PATERSON & HUDSON RIVER.—Owns from Macdon, 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 8% 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 1914 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 3,007 the mileage operated directly under the caption "the lines west of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania Company and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie.	Miles	Trackage
Main Line and Branches—		234
Philadelphia to Columbia, Pa.	81	REPORTED SEPARATELY—
Phila., Pa., to New Bos. Jcs., &c.	293	Phila. Balt. & Washington
Harrisburg, Pa., to Pittsb., Pa.	245	Northern Central Ry*
Erie, Pa., to Sunbury, &c.	307	West Jersey & Seashore RR*
Branches and spurs	1,695	Cumberland Valley RR*
Total main line and branches	2,521	Long Island*
Lines oper. by lease or contract		Balt. Ches. & Atlantic Ry.
H. & L. Mt. Joy & Lan. RR*		Maryland Delaware & Virginia
Dillerville to Harrisb., Pa., &c.	53	Rocky Mt. Conn. & Va.
United New Jersey RR., Trenton to Jersey City, &c.	149	Philadelphia & Camden Ferry
Philadelphia & Trenton RR*	26	Grand total east of P. & E.
Western New York & Penn*	554	West of Pittsburgh and Erie.
Connecting Railway*	37	REPORTED DIRECTLY—
Lines operated under contract—		Pitts. Cha. Chic. & St. Louis* 1,418
Belvidere Delaware RR	81	Pennsylvania Company lines* 1,679
Phila. & Long Branch RR	49	Total reported directly
Delaware River RR. & Bridge*	10	REPORTED SEPARATELY—
Other lines (incl. D. & R. Canal 66 m. and ferries, 2 m.)	489	Grand Rapids & Indiana lines* 568
Total in Penn. RR. statistics	3,969	Vandalia RR* 922
		Other lines (see Pennsylvania Company statement) 716
		Total system Jan. 1 1914

*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; V. 93, p. 763.

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. & l. by Penn. RR. on basis of \$3,000 certs. for \$1,000 stock. V. 86, p. 1590; V. 88, p. 631. In March 1912 the Penn. Co. acquired the Ohio River & Western Ry., Belleaire to M. R. p. 983.

In Jan. 1913 merged the Canabla & Clearfield RR., 399 m., all of whose stocks 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. On May 20 1914 merged Hollidaysburg Bedford & Cumberland RR., 71 miles. V. 98, p. 1695. New Jersey P. U. Comm. disapproved lease of West Jersey & Seashore Ry. for 999 years from July 1 1913. V. 96, p. 948, 1000, 1489, 1772; V. 97, p. 238; V. 98, p. 691, 905.

SECURITIES OWNED.—The total cost of these to Jan. 1 1914 was \$333,960,825; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1913, \$14,940,670.

In July 1913 exchanged the entire holdings of the system in P. & O. stock (\$21,273,600 each of com. and pref. for \$33,292,400 so. Pac. Co. stock held by Union Pac. V. 96, p. 1703; V. 97, p. 50, 177.)

DIVS. '92-'93 to '99, '00-May '06, Nov. '06, '07-'08 to '13, 1914. P. C. 5 yrly. 6 yrly. 7 6 yrly. 1 1/2, 1 1/2, —. In 1893 paid also 2% in scrip. Dividends now paid quarterly.

STOCK.—Of the stock, \$20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold \$75,004,750 new stock at \$60 per \$50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770. 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 ds. due July 1 1910. V. 89, p. 1224, 1281, 1348; V. 90, p. 635. It was voted March 14 1911 to increase the authorized stock from \$500,000,000 to \$600,000,000. Shareholders of record May 5 were offered

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Pennsylvania RR, West Chester first mortgage, and various equipment trusts.

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, 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 3 1/2% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at \$75 per \$50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period, on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the \$27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1256, 1913; V. 81, p. 1437; V. 90, p. 447. As to new bonds authorized in 1907 and 1908, see STOCK above.

The stockholders on March 10 1914 authorized a new general mortgage to secure bonds to be issued from time to time to an amount not in excess at any time of the then outstanding stock. There are no large financial requirements until 1915. V. 98, p. 388, 695, 840.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel Companies—see "Industrial" col. and V. 72, p. 1280; V. 82, p. 805. In 1913 decided to sell coal co. holdings. V. 97, p. 887. On Nov. 27 1910 the company opened its passenger electric tunnel railroad from Harrison, N. J., under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. In Long Island City, under the name of Pennsylvania Tunnel & Terminal RR. Service from N. Y. station to Long Island City was begun Sept. 10 1910. V. 91, p. 397, 946, 1161; V. 92, p. 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 being 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; V. 97, p. 1505.

In June 1906 the issue of \$50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3 1/2% 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 4 1/2% general freight equip. trust certs. were sold. V. 88, p. 1254; V. 90, p. 1425; V. 95, p. 1566; V. 95, p. 1123; V. 96, p. 301, 1703, 1773; V. 97, p. 665.

On Dec. 31 1913 the Pennsylvania Company held (V. 85, 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% \$600,000 Penn. Gen. Frt. Eq. Trust Pa. Steel Freight Car Trust 4% '07, \$100,000,000—\$6,600,000 4% gold V. 85, p. 1281 Pennsylvania RR. Water Supply Trust 4%—4,000,000 As to \$100,000,000 equip. trust auth. in 1907, see V. 84, p. 23, 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 1913, \$5,312,500. V. 90, p. 1425. In Nov. 1906 the dividend rate was increased from 0% 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 \$45,355,900 in May 1913. As to new general mortgage, see BONDS above.

LATEST EARNINGS.—Jan. 1 to April 30 (4 mos.), directly operated: Lines east of Pittsburgh 1914—Gross, \$54,654,567; net, \$8,665,300 and Erie—1913—Gross, \$8,089,557; net, 10,429,490 Lines west of P. & E., inc. or dec.: Gross, dec., \$3,324,674; net, inc., \$560,076

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1913 was given in V. 98, p. 681, 694, 756; see also editorial, p. 723.

EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE: Year ending Dec. 31—1913, 1912, 1911. Gross earnings—\$392,484,210 \$374,096,180 \$336,483,813 Net earnings (over taxes)—70,983,620 82,228,801 75,189,027

REPORT OF PENNSYLVANIA RAILROAD COMPANY. Year ending Dec. 31—1913, 1912, 1911. Miles operated—2,300,000 4,044 4,025 4,018 Gross earnings—\$185,400,825 \$174,607,598 \$157,487,413 Net operating revenue—45,509,143 46,821,668 42,733,818 Tax accruals—7,326,660 7,128,535 6,795,886 Operating income—\$38,182,483 \$30,693,133 \$25,937,932 Other income—Hire of equipment—\$219,377 \$1,022,062 \$694,982 Dividends received—13,615,905 13,192,715 12,655,098 Bond interest—943,235 952,923 1,221,499 Other interest—1,274,650 1,223,050 1,665,898 Rents, &c.—3,477,245 2,915,619 2,900,070 Gross income—\$57,712,598 \$50,000,408 \$55,023,910

Deductions—1913, 1912, 1911. Leased roads—\$3,974,987 \$5,301,473 \$4,919,205 Joint facilities—1,100,897 897,262 652,806 Bond interest—9,496,909 9,898,832 10,161,050 Other interest—435,478 120,434 338,565 Miscellaneous—603,797 1,00,902 1,087,721 Net income—\$41,920,832 \$42,153,964 \$38,134,564 Trust funds—1,882,775 1,138,628 319,756 Principal car trusts—2,901,728 2,901,728 3,076,853 Dividends (6%)—28,394,248 27,198,918 25,950,857 Extraordinary—2,500,000 6,000,000 4,000,000 Construction of branches—6,787,582 2,365,480 2,265,888 Construction of branches—1,816,624 888,107 1,161,624

Total—\$41,380,229 \$40,492,861 \$35,613,354 Balance, surplus—\$540,603 \$1,661,103 \$2,521,210

OFFICERS.—Pres., Samuel Rea; V.-Pres., 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, Rudolph 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. 93, p. 1249, 1316, 1490, 1695, 1516, 1920.)

PENNSYLVANIA COMPANY.—(See Maps Pennsylvania RR.)—Operates all the Pennsylvania Railroad lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.: Controlled by stock, &c.: Miles. Pitts. Ft. W. & Chicago—470.53 Pitts. Cin. Chic. & St. L.—1,415.62 Massillon & Cleveland—12.33 Wayneburg & Washington—28.16 Erie & Pittsburgh—82.97 Ohio River & Western—110.75 Cin. Lech. & Northern—45.66 Cleveland & Pittsburgh—204.73 Grand Rapids & Indiana—419.88 Leased directly by Pa. Co.: Musk. Gr. Rap. & Ind.—30.85 Pitts. Youngs. & Ashta. Ry.—137.56 Traverse City RR.—25.88 Controlled by stock or otherwise: Cin. Rich. & Fort Wayne—85.77 Toledo Col. & Ohio River—337.94 Vandalla RR.—655.47 Pitts. Ohio Val. & Cine.—15.09 Terre Haute & Peoria RR.—145.12 Marginal RR., Beav. F., Pa.—3.44 Wheeling Terminal Ry.—9.65 Cleve. Akron & Cincinnati—335.21 Manufacturers Ry.—3.02 Salt Chic. & Southern—25.05 Pennsylvania Terminal Ry.—4.15 Branches W. N. Y. & Pa. Ry.—51.52 Controlled jointly: Youngstown & Ravenna—2.28 Central Indiana—117.58 Pitts. Chartlers & Yough—19.85 Tol. Peoria & Western—230.70 Total Penna. Co. lines—1,676.00

* See this company. In Mch. 1912 acquired the Ohio River & Western Ry. Belleair 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 '13 the Penna. Co. owned sundry stocks and bonds having value, per balance sheet, \$201,346,057, and yielding in 1913 income of \$11,901,743. V. 97, p. 176. DIVS.—'95-'00, '01-'02, '03, '04-'05, '06, '07, '08, '09, '10 to '13. Per cent.—None, 3, 4, 5, 6, 7, 8, 7, 8, 7 y'y

In Jan. 1910, 33 1-3% in stock; June 1910, 3% cash; Dec. 4%.

BONDS.—The gold bonds of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pitts. and Erie & Pitts. railroads and of bonds and stocks having a par value in 1912 of \$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 Penna. Co. and the Penna. RR. Co., whereby the Penna. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pitts. Ft. W. & Chic. Ry. Co. Of the \$20,000,000 in series A, B and C, the sinking fund had retired \$2,306,000 to Dec. 31 1913. See V. 65, p. 368, 572, 1110; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457; V. 94, p. 768.

The 3 1/2% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and t., 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 1913, \$7,000,000 P. C. & St. L. Ry. pref. stock.

The \$20,000,000 gold loan of 1901 guaranteed, were at Oct. 31 1913 secured by deposit of \$12,500,000 Pitts. Cin. Chic. & St. Louis common and \$10,900,000 pref. stock, \$4,000,000 Vandalla 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 1913, \$9,528,288; loans and bills payable, \$13,400,000.

The \$50,000,000 French franc 3 1/2% guaranteed loan of 1906 is payable, p. & t., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—4 mos., 1914, Gross, \$16,390,535; net, \$1,721,034 Jan. 1 to April 30, 1913, Gross, 18,739,041; net, 1,735,779

REPORT.—For year 1913 in V. 98, p. 1387. Year ending Dec. 31—1913, 1912, 1911. Total operating revenue—\$65,835,378 \$62,950,425 \$53,673,301 Net, after taxes—12,147,576 \$15,636,788 \$14,249,185 Div. and interest fee—\$11,814,743 \$12,754,723 \$12,206,516 Miscellaneous income—1,366,678 1,221,031 1,311,620 Total net income—\$25,328,997 \$29,512,542 \$27,767,321 Bond interest—\$5,355,437 \$5,298,188 \$5,090,634 Other interest—389,566 267,127 248,026 Lease other roads P. C. & St. L. Ry.—8,199,911 10,423,441 10,258,666 Joint facilities and miscellaneous—870,991 975,279 693,882 Dividends (7%)—5,600,000 5,600,000 5,600,000 Additions, &c.—2,200,000 3,000,000 2,500,000 Sinking, &c., fund—1,896,303 3,286,139 3,132,446 Balance, surplus—\$96,299 \$732,368 \$243,767 (—V. 96, p. 791, 1360; V. 97, p. 176, 1025; V. 98, p. 388, 1387.)

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pensac Mob & New Or—1st M \$350,000 g red 105...Fx	---	1913	---	\$350,000	5 g	F & A Feb 1 1933	---	Farmers L & Tr Co, N Y
Pennsylvania & S W Ry—1st M \$4,000,000 g red text...	---	1912	\$500 &c	See text	5 g	J & D Dec 1 1942	---	ChemChamTrCo, Elmira
Peoria & Bureau Valley—Stock rental (see text)....	47	---	100	1,500,000	8	F & A Feb 10 1914 4%	---	First Nat Bk, New York
Peoria & Eastern—Ind Bloom & W 1st M pf. Ce, ce & r	202	1879	100 &c	982,500	4	A & O Apr 1 1940	---	Treas office, N Y
Ohio Indiana & West 1st M pref g Int guar...Ce, ce*	338	1888	500 &c	500,000	5 g	Q—J Apr 1 1938	---	do do
Peo & E 1st (cons) M \$10,000,000 Int guar...Cex, c*	338	1890	1,000	8,500,000	4	A & O Apr 1 1940	---	do do
Income mortgage non-cumulative...Ce, ce	338	1890	1,000	4,000,000	4	Q—J Apr 1 1938	---	4% paid April 1 1913
Peoria & Pekin Union—First mortgage gold...Ce, ce	20	1881	1,000	1,495,000	6 g	Q—F Feb 1 1921	---	Central Trust Co, N Y
Second mtg gold...Ce, ce	20	1885	1,000	1,495,000	4 1/2 g	M & N Feb 1 1921	---	do do
Debentures due \$50,000 yly (in 1917 \$26,000)....z	---	02-10	1,000	498,500	5	F & A To Aug 1 1923	---	do do
do do \$60,000 yearly....z	---	1911	1,000	300,000	5 g	M & N 1921 to 1930	---	do do
Peoria Ry Term—1st M gu g red 102 3/4 beg '16...IC, ce*	---	1907	1,000	944,000	4 g	J & J Jan 1 1937	---	First Nat Bank, N Y
First and refunding M g gu \$2,000,000 auth...Bax	---	1911	1,000	1,500,000	4 1/2 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 \$3,500,000 red 101	---	12-13	---	1,892,000	5	J & D June 1 1915	---	Guar Tr Co, N Y or Det
do do notes	---	1914	---	900,000	---	---	---	---
do do notes	---	1913	---	900,000	---	---	---	---
Refund mortgage (see text) gold...Ce, ce* & r	---	1905	1,000	10,106,000	4 g	J & J Jan 1 1955	---	In default
Imp't & ref gen M \$60,000,000 red 110...Ba, ce* & r	All	1911	1,000 &c	See text	5 g	M & S Mch 1 1961	---	See text
Coll notes (foreclosed) see by Imp't & ref gen bds g ce*	---	1911	1,000 &c	See text	6 g	M & S Mch 1 1916	---	See text
Collateral notes	---	1912	---	1,193,180	6	O Oct 8 1912	---	---
Debentures \$5,000,000 (V 85 p 1402)....x	---	1907	---	5,000,000	6 g	J & J July 1 1912	---	In default
Chic & West Mich 1st M...NB, ce*	488	1881	1,000	5,758,000	5	J & D Dec 1 1921	---	June 1914 coup not paid
Det G R & W 1st cons (now 1st) M law mon...OB, ce*	327	1867	500 &c	5,379,000	4	A & O Apr 1 1946	---	April 1914 coup not paid
Flint & Pere Marq mtge (\$1,000,000 auth 4s) gold, ye	281	1880	1,000	5,000,000	4 g & 6 g	A & O Oct 1 1920	---	April 1914 coup not paid
First consolidated mortgage gold...Ce, ce*	640	1889	1,000	2,850,000	5 g	M & N May 1 1939	---	May 1914 coup not paid
Pt Huron Div first mtge (\$3,500,000) gold...Ce, ce*	230	1889	1,000	3,325,000	5 g	A & O Apr 1 1939	---	Apr coupon not paid
Debt Division first mortgage gold...IB, ze*	18	1897	1,000	400,000	5 g	J & J July 1 1937	---	See text
Ch & N M 1st M gu p & 1 end by Ch & W M...OB, ve*	100	1891	1,000	1,667,000	5	M & N May 1 1931	---	See text
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, ce*	---	1911	1,000	640,000	5	A & O Oct '14-Apr '19	---	do do
do do ser B due \$68,000 s-a...Ba, ce*	---	1911	1,000	748,000	5	A & O Oct '14-Apr '19	---	do do
do do 44,000 due s-a (V 92, p 1630) Ba, ce*	---	1911	1,000	616,000	5 g	J & D Dec '14-June '21	---	Bankers Trust Co, N Y
Pere Marquette consol M \$50,000,000 auth...F, ce* & r	---	1901	1,000 &c	8,382,000	4 g	J & J Jan 1 1951	---	In default
Lake Erie & Detroit Riv Div coll tr M gold...Gx	199	1903	1,000	3,000,000	4 1/2 g	F & A Aug 1 1932	---	Bankers Trust Co, N Y
Collateral trust mortgage gold call par...x	---	1903	---	2,870,000	4 g	J & J Jan 1 1923	---	People's State Bk, Detrt

PENNSYLVANIA & SOUTHWESTERN RY.—To begin construction in 1914 on road from Towanda, Pa., to coal fields at Oregon Hill, Pa. 65 miles. This includes 22 miles of graded line taken over April 28 1914. V. 98, p. 1460. Incorpor. in Penn. July 22 1912. Common stock auth., \$300,000. V. 95, p. 1208. Bonds (\$4,000,000 auth. issue) of which \$3,000,000 to be sold during 1914; 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; V. 98, p. 1460. Pres., F. A. Sawyer; V. Pres., D. O. Clark; Treas., C. H. Jennings; Sec., T. S. Hickok. (V. 96, p. 361; V. 98, p. 1460.)

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. Incorpor. 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. Hart. (V. 96, p. 1490.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. L. & Pac. Ry. for \$125,000 yly.; div., usually 8% yly., occasionally more; Feb. 1908, 1% extra. (V. 86, p. 169.)

PEORIA & EASTERN RY.—(See Maps N. Y. Cent. & Hudson River RR.)—Owning from Peoria, Ill., to Indiana, Ill., and State line; holds lease in perpetuity Ill.-Ind. State line to Indianapolis; also quit claim deed for same fee simple when mortgages on leasehold are satisfied, 202 m.; and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 136 m.; trackage, Peoria to Peoria, 9 m.; trackage, 5 m. at Indianapolis; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized in 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. 245.
INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both incl.; 1909, none; 1910 and 1911, 4%; 1912, none; 1913, 4%; 1914, none. V. 98, p. 690.

REPORT FOR 1912 was in V. 96, p. 1221.
Cal. Year—Gross. Net. Oth. Inc. *Chgs. Impts. Balance.
1913 ----- \$3,387,434 \$455,986 \$29,102 \$637,203 \$122,326 def. \$274,441
1912 ----- 3,429,867 \$307,796 26,922 738,617 36,616 sur. 59,455
*Incl. \$160,000 (4%) Int. on incomes in 1912. (V. 98, p. 690.)

PEORIA & PEKIN UNION RY.—Owning Peoria 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.—Owning terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 21 miles; 29 1/2 miles of track, 70-lb. rails. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, \$1,000,000, all owned by Chicago R. I. & Pac. and Chicago & N. W., which guarantee the 1st M. bond, 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. 96, p. 654.)

PERE MARQUETTE RR.—The road includes:
Lines owned— Miles. Miles.
Alexis (near Toledo) to Luding-
ton, on Lake Michigan ----- 384 St. Thomas, Ont., to Internat'l
Plymouth to Bay View, Mich. ----- 412 Bridge and Niagara, N. Y. ----- 132
Porter, Ind., to Gr. Rap., Mich. ----- 164 Lond. & Pt. Stan. (V. 95 p. 1608) ----- 24
Saginaw to Port Huron, Mich. ----- 90 La Crosse, Ind., to Mich. State Line ----- 34
Pt. Huron to Grindstone City ----- 123 Other trackage ----- 123
Grand Ledger to Big Rapids, Mich. ----- 142 **Controlled—**
Allegan to Port Huron ----- 72 Lake Erie & Det. Riv ----- 199
Sarnia to Rouenau ----- 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. Bidge and Niagara, 132 m., extended the line eastward to Buffalo from July 15 1904. V. 77, p. 2097; V. 78, p. 2800.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure, plan in V. 85, p. 411, 100, of the old Pere Marquette, the lease to Ch. Ham. & Dayton being canceled. (V. 85, p. 519.)

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, Paul H. King and Dudley E. Waters of Grand Rapids and Frank W. Blair of Detroit as receivers. V. 94, p. 983, 1057; V. 95, p. 481, 545; V. 98, p. 1767.

The further hearing was adjourned to July 7 1914 of the application to issue about \$12,000,000 receivers' certs. to pay the indebtedness incurred

during the receivership, which was either due, overdue or would fall due within 18 months, including equipment obligations and \$3,500,000 certs. due June 1915 and equip. obligations due after that time. No provision was made for \$3,060,031 matured interest. V. 98, p. 1461, 1609, 1767.

On April 29 1913 the U. S. Circuit Court of Appeals affirmed order 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; V. 97, p. 1729.
The \$16,000,000 Imp't. and refunding 5% deposited under the collat. trust notes of 1911 were sold at auction for \$6,400,000 on March 25 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; V. 97, p. 1729. In April 1914 foreclosure suit was brought under consol. M. of 1901. V. 98, p. 1157.

In April 1914 default was made on the various bond issues underlying the consol. 4s of 1901 and further defaults were expected in interest falling due on other issues in succeeding months. V. 98, p. 1072, 763.

The following protective committees have been formed:

Collat. 8% 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., depository. The committee in Mar. 1913 purchased at auction the \$16,000,000 Imp. and ref. 5% deposited thereunder. 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. Depositories: Bankers' Trust Co., N. Y., and Old Colony Trust Co., 17 Court St., Boston. V. 94, p. 1057; V. 95, p. 48, 111.

Five-Year 6% Debentures Due July 1 1912 (\$5,000,000).—Alexander J. Hemphill, Chairman; C. W. Cox, F. R. Hart, E. V. R. Thayer and A. H. Wiggin; L. B. Franklin, Sec., 28 Nassau St., N. Y., and C. B. Humphrey, Asst. Sec., 17 Court St., Boston. Depositories: Guaranty Trust Co., N. Y., and Old Colony Trust Co., Boston. V. 94, p. 1057.

Preferred Shareholders' Protective Committee.—Philip Stockton, Chairman; C. W. Cox, John M. Graham, Geo. Norman, W. J. Wollman and C. H. Weedon, V. W. Denlo, Sec., 17 Court St., Boston, Mass.; Depositories: Old Colony Tr. Co., Boston, and Bankers Tr. Co., N. Y. V. 94, p. 1057, 1509.

Consol. 4s of 1901.—Edwin S. Marston, Chairman; Wm. W. Crapo, Charles W. Cox, A. R. Kuser and C. Minot Weld; Farmers' Loan & Trust Co., N. Y., depository; Sec., V. Augustus Healey. More than a majority deposited. (V. 94, p. 1566; V. 98, p. 1157.)

Flint & Pere Marquette 1st 4s and 6s, &c.—E. V. R. Thayer, Chairman; Arthur Adams, S. T. Crapo, F. R. Hart, Henry R. Hoyt, Albert H. Wiggin, Fredk. H. Eckler, H. F. Whitcomb and Oliver Prescott; W. B. Donham, 17 Court St., Boston, Secretary. Deposits are asked at Old Col. Tr. Co., Boston, of Flint & Pere Marquette RR. 1st 6s and 4s, Port Huron Div. 5s, Tol. Div. 5s and 1st consol. M. 5s, Ch. & West Mich. 1st 6s; Ch. & Nor. Mich. RR. 1st 5s; Det. Gr. Rapids & West. RR. 1st consol. 4s; Gr. Rapids & Saginaw 1st 5s and Sag. Tus. & Huron 1st 4s. Deposits of Flint & P. M. Port Huron Div. 5s and 1st consol. M. 5s may also be made with Central Trust Co., N. Y.; and of Sag. Tus. & Huron 1st 4s at the N. Y. Trust Co. V. 98, p. 1072, 1461, 1609.

Matland, Coppell & Co. in April 1914 requested holders of Flint & Pere Marquette 1st M. bonds of 1920, 1st consols. of 1939 and Port Huron 1st 5s of 1939 to communicate with them. V. 98, p. 1316.

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 Ch. Ham. & Dayton, prin. and int. V. 80, p. 163; V. 89, p. 1668; V. 92, p. 596.
The collateral trust gold bonds of 1902 (limited to \$2,370,000) 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 deposits with the Old Colony Trust Co. of Boston of \$1,364,000 Ch. Ham. & Dayton gen. M. bonds and \$1,200,000 Pere Marquette Imp't. and ref. gen. M. 5s.

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; V. 1937, p. 469, 1519.
Mar. & B. Dock & Nav. 1st gold 4 1/2s, \$470,000, guaranteed jointly by P. M. & Bess. & Lake Erie. See "Industrial Companies."
The equipment trust bonds dated April 1911 are series "A" and "B," and are 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.—10 mos., 1913-14. Gross, \$13,947,732; net, \$1,548,518
July 1 to April 30, 1912-13. Gross, 14,681,235; net, 3,216,385

REPORT.—For year ending June 30 1913.	V. 97, p. 1729.	1912-13.	1911-12.	1910-11.
Year ending June 30—	1912-13.	1911-12.	1910-11.	1910-11.
Operating revenue	\$18,007,716	\$17,100,481	\$16,523,762	\$16,523,762
Taxes	555,242	607,704	664,770	---
Net (after taxes)	\$2,988,441	\$2,524,744	\$2,388,027	---
Other income	def. 284,889	def. 457,482	def. 406,100	---
Total net income	\$2,703,552	\$2,067,062	\$1,981,927	---
Interest on bonds	\$3,370,759	\$3,291,197	\$3,291,197	---
Rentals	73,984	712,655	721,188	---
Interest on bills payable	128,220	38,050	77,370	---
Interest on receivers' certificates	66,136	4,840	---	---
Balance, deficit	\$1,595,550	\$1,970,680	\$1,813,761	---

RAILROAD COMPANIES (For abbreviations, &c., see notes on 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 Twp & Huron first mortgage assumed	66	1900	\$1,000	\$1,000,000	4 1/2	F & A	Aug 1 1931	See text
Grand Rapids Belding & Sag 1st M assumed	29	1899	1,000	260,000	5	M & S	Nov 1 1924	Broad St Station, Phila
Pere Marquette of Indiana call 105 assumed	Text	1903	1,000	675,000	4 1/2	M & N	May 1 1943	J P Morgan & Co, N Y
Kleybolts equipment notes	---	1905	---	205,230	4 1/2	---	Apr 1 1916	Clin Ham & Dayton Ry
RWinthrop & Co eq notes \$75,000 s-a (V79p1042)	---	1904	---	70,000	4 1/2	A & O	Oct 1914	See text
Pullman Co car lease notes due quarterly	---	1910	---	100,088	5	Q-M	To June 15 1916	Pullman Co, Chicago
Perkiomen—1st M Ser 1 (1st loan) g u p & l. PeP. kv. c*	38.3	1888	100	799,600	5	Q-J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g u p & l. end. PeP. kv. c*	38.3	1888	1,000	1,125,000	5	Q-J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%)	---	---	---	100	---	A & O	Apr 1914 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Ph & Balt Cent—1st M \$10,000,000 g u p & l. FP. x	---	1911	---	2,200,000	4	M & N	Nov 1 1951	---
Phila Baltimore & Wash—Stock auth \$25,350,450	---	---	50	25,138,000	4	In 1913	June 30 '14 2%	---
P & B (old Co) plain bonds	---	1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off. Phil. Rd. Peab. Bos
Plain bonds gold	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold	---	1891	1,000	930,000	4	J & J	Jan 1 1926	do do
Plain bonds gold	---	1892	1,000	1,000,000	4	A & O	Oct 1 1932	do do
First mortgage \$20,000,000 gold	214	1904	1,000	16,070,000	4	M & N	Nov 1 1943	Am Ex N Bk, NY; & Phil
Plain bonds gold due \$500,000 yearly	---	1909	---	5,000,000	4	J & J	Jan 1 '15-'24	Broad St Station, Phila
Phila & Ches V—1st M prof old 5s red '96 g. PeP. kv. c*	---	1888	500	280,510	4	A & O	Apr 1 1938	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g. PeP. kv. c*	---	1888	500	100,000	3	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR.								
Phila & Frank—First mtge \$500,000 guar. GuP. kv. c*	---	1892	1,000	500,000	4	F & A	Aug 1 1922	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry	30	---	50	2,246,900	12	Q-M	June 4 1914 3%	Mar & Mer Bldg, Phila
Phila Harrisburg & Pittsburg—1st M g. kv. c*	47	1880	1,000	2,000,000	5	A & O	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—First mtge gold (old) kv. 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	July 10 1914 2 1/2	Treas Penn RR Co, Phila

Directors, V. 98, p. 840.—(V. 98, p. 1072, 1157, 1316, 1393, 1460, 1609, 1767.)

PERKIOMEN RR.—Owns from Perkiomen Jet., Pa., to Emaus Jet., Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jet. 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; other income, \$3,291. In 1911-12, gross, \$664,244; net, \$399,446; int., taxes, &c., \$165,459; divs., \$105,000; bal., \$128,087.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, \$385,000; par, \$100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds \$2,497,180 of the \$2,499,127 stock. The stockholders voted Dec. 26 1913 to acquire the Phila. & Delaware County RR., Fernwood to Newton Square, 10 miles, with 2-mile branch. V. 97, p. 1734. The \$2,200,000 outstanding bonds were paid at maturity, Nov. 1 1911; the bondholders being given the option of exchange for new 40-year 4% gold bonds (part of an authorized \$10,000,000 issue, guar. p. & l. by Phila. Balt. & Wash.), taken at 98, the remainder to be paid in cash. V. 93, p. 1106; V. 94, p. 1627; V. 98, p. 305, 388. For 1913, gross earnings, \$1,344,100; net (incl. other inc.), \$9,593; charges, \$198,341; bal., def., \$188,748.—(V. 98, p. 1246.)

PHILADELPHIA BALT. & WASHINGTON RR.—(See Map Penn. RR.) Operates in all 708 miles of track, viz. (see this company):
 Lines owned—Miles. Lines controlled, leased, &c.—Miles.
 Phila. to Washington, D. C., via Phila. & Balt. Central—80
 Balt., all double track—135 Delaware RR.—245
 Bowie to Pope's Creek, Md.—49 Delaware, Md. & Va.—98
 Branches to Delaware City, &c.—43 Other lines (6)—58

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 295, 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 1914, \$25,138,000, of which Pennsylvania RR. owned \$25,135,475. Dividends since consol., Dec. 31 1902 to June 1914, 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 *par-passu* the \$4,330,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington; \$330,000 are reserved to retire the debentures and Baltimore & Potomac bonds. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000. Mtges., &c., 1913, \$444,277. The \$5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—4 mos., 1914. Gross, \$8,235,812; net, \$556,099. Jan. 1 to Apr. 30, 1913. Gross, 6,691,728; net, 730,229.

REPORT.—Report for year ending Dec. 31 1913 in V. 98, p. 831.

Year ending Dec. 31—	1913.	1912.	1911.	1910.
Gross earnings	\$21,164,341	\$20,280,042	\$18,914,244	\$19,021,707
Operating expenses	17,610,436	16,984,502	14,419,227	14,612,773
Net	\$3,553,905	\$4,195,540	\$4,495,017	\$4,408,934
1913.	1912.	1911.	1910.	
Net earnings	3,553,905	4,195,541	4,238,031	323,529
Taxes	641,587	629,341	660,815	618,837
			980,976	982,104
Net income	2,912,318	3,566,200	3,577,216	21,711
Divs. received	1,123,834	956,509	1,005,520	1,005,520
Joint fac. rents &c.	385,490	388,334	370,263	817,659
Gross income	4,420,642	4,911,062		
Deduct—		Balance, sur—		
Lease of oth. rds.	835,342	911,882	207	200,000
(V. 97, p. 176, 365, 1427, 1734; V. 98, p. 237, 305, 831, 1000.)				

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downingtown, Pa., 23.6 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. guarantee bonds, with int. reduced. See V. 63, p. 1004.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 m.; 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 \$111,496 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, \$840,100 (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; other income, \$28,667. In 1911-12, gross, \$155,682; net, \$23,006; other income, \$28,972; int., taxes, &c., \$112,138; bal., def., \$60,160.

PHILADELPHIA & READING RY.—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: Iland and Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands. Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation and 73 miles on Panay.

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. 86, 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 Gov't. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund, which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay 1/2 of 1% of gross earnings per annum during the life of the bonds, and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks.

REPORT.—Earnings for calendar year 1913, gross, \$320,588; net after taxes, \$36,160; other income, \$1,391; total deductions, \$340,865; add int. and betterments, \$3,223; bal., def., \$306,536.

DIRECTORS.—Felix Frankfurter, Gen. T. H. Hubbard, Clarence McK. Lewis, Gen. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonso Foster, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt, Chairman, William Salomon, Pres., Charles M. Swift, V.-P., Frederic H. Reed and G. Lewis, V.-P. and Chief Engineer, William B. Poland, Vice-Pres., R. R. Hancock, Sec. and Treas., E. Eberlein, Asst. Sec., Frank S. Connett.

Office, 43 Exchange Place, New York City. (V. 98, p. 590.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Ressemer, 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. (188 m. 2-tracked.)

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795. Of the stock, \$5,500,500 common and \$500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

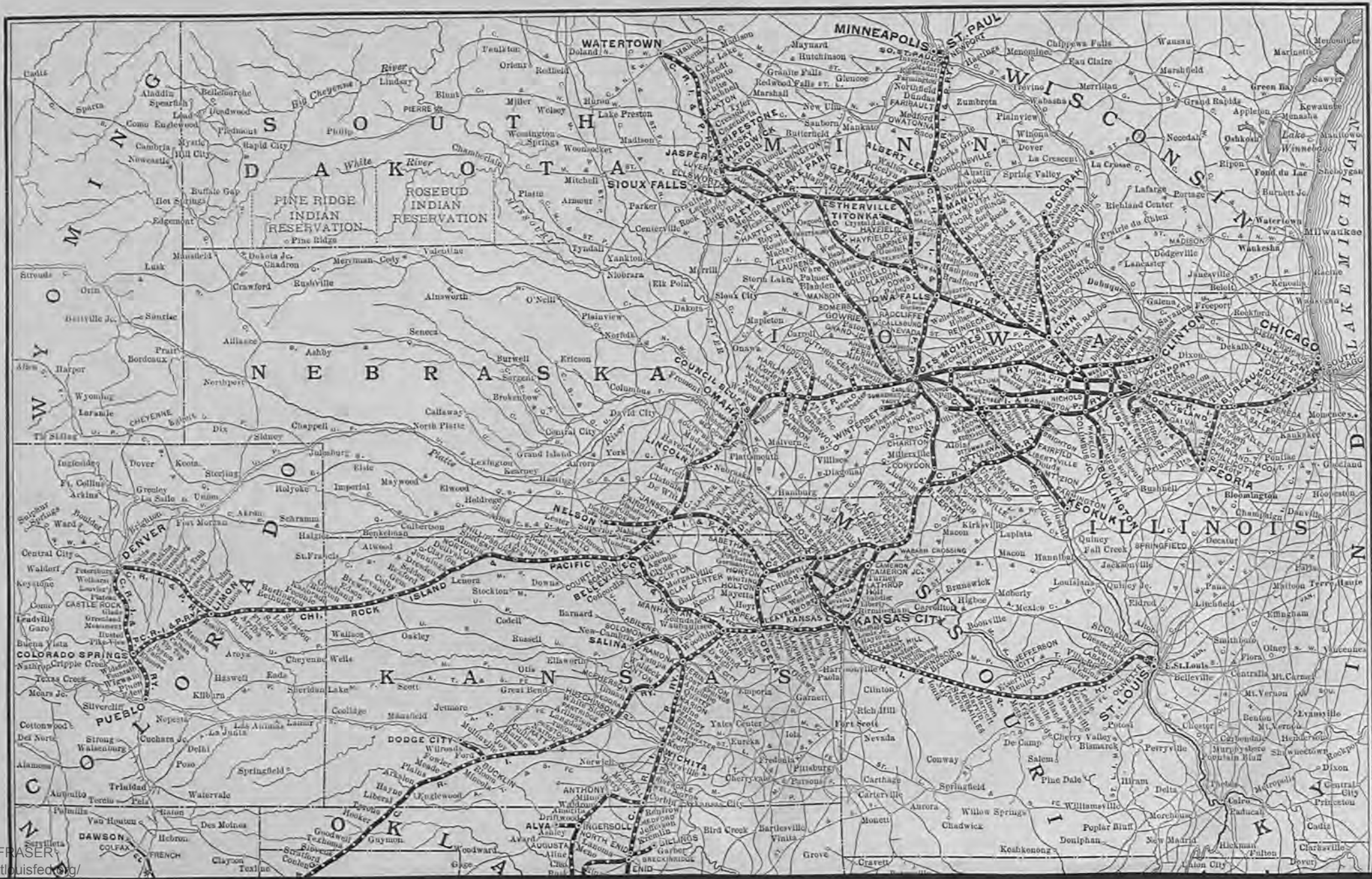
BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying 1/2 for each year of unexpired term. The P. & L. E. mtge. of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union R.R. Co. Of the 5s of 1897, \$4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS (of B. & L. E.) 1913-14. Gross, \$6,677,199; net, \$1,877,745 10 mos. July 1 to Apr. 30, 1912-13. Gross, 6,956,598; net, 2,820,849

REPORT.—For year ending Dec. 31 1913, Bes. & Lake Erie, gross, \$9,269,087; net, \$3,703,323. In 1912, gross, \$8,661,748.—(V. 75, p. 1208.)

PITTSBURGH CHARTERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Charters Ry.), 2 m.; 22 miles in all. STOCK outstanding Jan. 1 1914, \$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%; 1913, none. Of the 4s, half are guar. (endorsed) by Pitts. Clin. Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. Bills payable Dec. 31 1913, \$278,477. In year ending Dec. 31 1913, gross, \$405,818; net, after taxes, \$193,182; other income, \$6,696; charges, \$47,686; surplus, \$162,193.—(V. 82, p. 1269.)



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pitts Ohio Val & Cin—1st M g r f not drawn	FP, x ^o	15	1890	\$1,000	\$290,000	5 g	A & O	Oct 1 1920	Broad St Station, Phila
Pittsburgh Palmsville & Fairport—See Baltimore & Pittsb & Shawmut RR									
Pittsb & Shawmut RR—1st M g r red 105	Ge, x ^o & r		1909	1,000	4,000,000	5 g	J & D	Dec 1959	Intern Bkg Co, New York
1st lien coll tr notes g red 102 1/2	G, ke, x ^o & r		1914	1,000	4,500,000	5 g	M & N	May 1 1917	Guaranty Trust Co, N Y
Equipment trusts due \$10,000 semi-annually	CK, x ^o		1912	1,000	170,000	5	M & N	Nov 14-Nov 22	Col-Knick Tr Co, N Y
do do \$23,000 semi-annually			1913	1,000	437,000	5	M & N	Nov 14-Nov 23	do do
do do \$14,999 quar Jan 17, &c.			1914	1,000	149,990				4th St Nat Bank, Phila
Pittsb Shaw & No—Receivers' certificates	red par, x		09-10	1,000	200,000	5	Various	Sept 1 1915	Columb-Knick Tr Co, N Y
Receiver's certificates \$1,500,000 auth red 105			1910	1,000	1,500,000	5	F & A	Aug 1 1915	do do
do do redeemable par.			1911	1,000	875,000	5	M & S	Feb 1 1916	do do
do do			1914	1,000	525,000	5	M & S	June 1 1917	do do
First mortgage gold \$12,000,000	Eq, x ^o		1899	1,000	164,000	5 g	F & A	Feb 1 1919	Feb 1905 Int last paid
Refunding mortgage gold \$15,000,000			1902	1,000	14,401,600	5 g	F & A	Feb 1 1952	do do
Car trusts (receiver's) gold, last installment	x ^o		1907	1,000	88,000	5 g	M & N	Nov 1 1914	Guardian Trust Co, N Y
Car trust (receiver's) due \$11,000 semi-annually	x		1910	1,000	143,000	5	J & D	To Dec 1 1920	Columb-Knick Tr Co, N Y
Locomotive trust (receiver's) \$2,268 quarterly			1913		14,400			To Apr. 17 1916	Fourth Nat Bank, Phila
do do \$1,309 quar			1913		18,145			To Feb 1 1917	do do
Pittsburgh & Susquehanna RR—1st M \$500,000			1913		See text				
Pittsburgh Virginia & Charleston—See Pennsylvania RR									
Pittsb Ter RR & Coal—West Side Belt 1st M	UP, x ^o		1897	1,000	383,000	5 g	M & S	Sept 1 1937	
Pittsburgh Terminal 1st M \$7,000,000 gold	CP, x ^o		1902	1,000	See text	5 g	J & J	July 1 1942	
Consolidated mortgage \$14,000,000	Eq, x ^o		1905		See text	4 1/2		1955	
Pittsburgh & Western—See Baltimore & Ohio RR									
Pittsb Westmoreland & Somerset—1st M \$700,000, N Debentures (6% interest due April 1 1918)		25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	
Pitts Youngst & Ash—Com atk \$5,900,000 7% guar.		138			48,000	6			
Preferred stock 7% guaranteed \$9,100,000		138		100	2,100,000	7	Q	Apr 1 1918	
Consol mtge sinking fund 1% not drawn	F, x ^o	125	1887	1,000	9,088,450	7	Q-M	June 1 1914	Farmers' L & Tr Co, N Y
First general mortgage \$15,000,000 gold s f	Ce, x ^o	138	1907	1,000	1,562,000	5	M & N	Nov 1 1927	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

DIRECTORS.—Theo. P. Shotts, Wm. H. Taylor, Frank Trumbull, Thomas H. Hubbard, Edwin H. Tall, Harry Bronner and Henry F. Huntington.—V. 93, p. 45; V. 96, p. 361; 488, 1425, 1490; V. 98, p. 1638.)

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, 283 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:
Wayland, N. Y., to Hyde, Pa. 144.61
Hyde to Brockwayville, Pa. 6.17
Prosser to Olean, N. Y. 9.01
Wayland to Wayland, N. Y. 1.24
Kasson to Hazlehurst, Pa. 4.81
St. Mary's, Depot to Junction 0.42
Palme Jct. to Cardiff, Pa. 12.08
Brockport to Horton City, Pa. 2.41
Brown's Run Branch. 1.54

Leased—Miles:
Moraine to Hornell, N. Y. 10.38
O'Carroll River Ry. 12.00

To Be Merged—None Leased—Miles:
Pittsb & Shawmut RR.—Brockwayville to Kittanning, Pa., with branches. 88.17

Total operated. 292.74
Under Construction—
Pittsburgh & Shawmut RR.—Kittanning to Freeport, Pa. 14.88
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 certs. 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 certs. due Sept. 1 1910 and remainder to refund receiver's certs. due March 1 1911. V. 88, p. 129; 1194; V. 92, p. 323, 306. In June 1910 \$1,500,000 5-year 5% certs. were auth., redeemable at 105, for improvements to the mines of Shawmut and Kersey companies. V. 91, p. 1161. In June 1914 \$525,000 3-year 5% certs. were authorized to retire \$525,000 due June 1 1914. V. 98, p. 1920. Car trusts of 1907 issued by receiver. V. 86, p. 169.

The \$5,830,000 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 EARNINGS.—1913-14.—Gross, \$1,812,741; net, \$260,060 10 mos., July 1 to Apr. 30, 1913-13.—Gross, 1,669,713; net, 445,011
REPORT.—For year ending June 30 1913, gross, \$2,003,276; net, after taxes, \$477,336; other income (hire of equipment, bal., \$24,116; miscellaneous, \$2,058), \$286,174; interest on bonds, &c., \$177,950; rentals of road, \$316,155; joint facilities, &c., \$24,229; amortization of bond disct., \$49,687; bal., sur., \$195,089; in 1911-12, gross, \$1,482,649; net, \$451,172. Acting Pres. and receiver, Frank S. Smith, 60 Wall St. See directors of Pittsburgh & Shawmut above. (V. 95, p. 864; V. 98, p. 1920.)

PITTSBURGH & SUSQUEHANNA RR.—Owms Philippsburg, Pa., south-westerly 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. In Oct. 1913 authorized a bond issue for \$500,000, of which \$350,000 issued. V. 97, p. 1287. Year ending June 30 1911 (old co.), gross, \$60,923; net, \$8,329; other income, \$7,958; int., taxes, &c., \$18,371; bal., def., \$2,054; Stock auth., \$2,000,000. Pres., C. H. Rowland, Philippsburg, Pa.; V. 97, p. L. T. McFadden, Canton, Pa.—(V. 96, p. 1630; V. 97, p. 1287.)

PITTSBURGH TERMINAL RR. & COAL CO.—Owms \$1,065,000 of the \$1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clarion, Pa., 20.6 miles, and Banksville Jct. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owms 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. 88, p. 1599; 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 which \$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 certs. due June 1 1914 (on which interest has been paid). 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 \$5 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 \$5, \$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 4 1/2% notes of 1905. Pres., B. F. Bush.—(V. 88, p. 1254.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owms from Ligoner, 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 1913, gross, \$29,111; net, \$3,281; other income, \$627; total deductions, \$31,059; bal., def., \$27,152. Pres., J. Henry Cochran; Sec. & Treas., L. H. Allen, Ligoner, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RR.—Owms 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 1905, \$15,000,000 auth., of which \$3,026,000 outstanding, \$54,000 having been canceled by sinking fund. V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538.

EARNINGS.—In 1912, gross, \$7,088,180; net, \$2,111,276; profit to lessee, \$1,136,362.—(V. 97, p. 729; V. 98, p. 1538.)

PONTIAC OXFORD & NORTHERN RR.—Pontiac, Mich., to Cassville, Mich., 100.59 miles. The Grand Trunk purchased the \$1,000,000 stock and assumed the \$400,000 6% bonds, and in Mich. 1911 sale to the Grand Trunk Western Ry. was authorized. V. 89, p. 1543; V. 92, p. 795. For year 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 RR.—Projected from Astoria to Buxton, Ore., about 82 miles, with trackage over Pacific Ry. & Nav. Co. (Southern Pac. Co.) to Portland, Ore. Construction was 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 Oquossoc, Me., to Rumford Junction, 90 miles, with branch to Pitts 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 F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 898; 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.—Owms 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. Owms about 17 miles and leases about 14 miles of track. V. 95, p. 1202. Formerly Portland Union Ry. Station, 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, 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 \$45 of 1911 (\$100,000) auth. issue; Fidelity Trust Co., Portland, Me., trustee, are guaranteed by Maine Central, prin. and int.; the unissued \$5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404. For year ending June 30 1913 (31 miles), gross, \$91,182; net, after taxes, \$17,061; net outside operations, \$62,423; other income, \$219,642; int., rents, &c., \$247,911; dividends, \$59,000; bal., sur., \$1,215.—(V. 95, p. 1404.)

PORT READING RR.—Owms 21.04 miles of road, completed Sept. 1892, from Port Reading, N. J., to coal pits 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., \$1,555,500 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 F. Gauss.)—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., \$1,460,000; out June 30 1913, \$446,600; par, \$100. Of the first gold \$48,300,000 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.—Owms 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.—Owms union passenger station at Pueblo, Colo., with 2.45 miles of track and sidings. Stock auth., \$300,000; outstanding, \$40,000; one-fifth being owned by each of the tenant roads, Denver & Rio Grande, A. & T. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chla. 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 1913, \$55,257; int. and taxes, \$31,921; total, \$87,178; outside revenues, \$21,411; bal. charged to tenant lines, \$65,767. Pres., W. S. Martin, Denver, Colo.; Sec. and Treas., M. D. Thatcher, Pueblo, Colo.

QUANAH ACME & PACIFIC RR.—Operates Acme to Roaring Springs, Tex., 77.55 miles, of which an extension from Paducah to Roaring Springs was completed July 1 1913; Quanah to Fort Worth and Denver City connection, 1.37 m.; trackage Fort Worth & Denver City, Quanah to Acme, 3.97 m.; total, \$2.89 miles. Line projected from Quanah, Tex., in connection with the St. Louis & San Fran. and F. W. & D. C. to El Paso, via Roswell, about 400 miles, of which the extension from Paducah to Roaring Springs, about 40 miles, was completed July 1 1913.

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 \$1,958,000 issued July 1 1913, \$800,000 having been authorized to be issued on account of 40-mile extension to Roaring Springs, are redeemable at 105 and int.; Commonwealth Trust Co., St. Louis, trustee.

RAILROAD COMPANIES [For abbreviations, &c., see notes on 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	May 1 1914 2%	Portland, Me
Cons (now list) M \$1,000,000 gold.....OB.zc*	64	1896	1,000	925,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston	
Debentures sinking fund gold \$350,000.....zc	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me	
Collateral trust bonds \$500,000 sinking fund.....x	---	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 s f s	---	1877-89	1,000	300,000	4	J & J	July '27-Jan '29	do and Boston	
Port Term Co new M \$10,000,000 g gu (text)xc*er	---	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.xc*	21	1891	1,000	1,500,000	5 g	J & J	July 1 1941	Reading Terminal, Phila	
Potomac & Worcester—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 par call 110 G.xc*	40	1898	1,000	600,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York	
Providence & Springfield—See New York New Haven & H	---	---	---	---	---	---	---	---	
Providence Terminal—See New York New Haven & H	---	---	---	---	---	---	---	---	
Providence & Worcester—Stock (10% rental).....zc	51	1897	1,000	3,500,000	10	Q—M	June 30 '14, 2 1/2	Checks mailed	
First M (ref) cur \$1,500,000 (V 63, p 1064).....zc*	---	1889	1,000	1,500,000	6 g	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI	
Pueblo Union Depot & RR—First mtge gold.....Mp.zc*	---	1889	1,000	1,000,000	6 g	A & O	Oct 1 1939	Metropolitan Tr Co, N Y	
Quannah Acme & Pacific—First M g red text.....xc*	---	1909	1,000	See text	4	J & J	Perpetual	Commonw'th Tr Co, St L	
Quebec & Lake St John—1st M deb stock guar.....	286 1/4	1911	100	285,888	4	J & J	Perpetual	London and Toronto	
Railroad Securities—Stock common \$10,000,000.....	---	---	---	---	---	---	---	Checks mailed	
Preferred stock 4% cumulative \$1,000,000.....	---	---	---	---	---	---	---	do	
III Cent stock int certis cum gold Ser A red 105.....Us x	---	1902	1,000	1,939,900	4 in 1913	A & O	Apr 1 1914 2%	Office, 120 B'way, N Y	
Raleigh & Augusta—Raleigh & Gaston—See Seaboard	---	---	---	---	---	---	---	---	
Raleigh & Charlotte—1st prior lien bds g red text guar xc*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt	
Consol mtge bonds \$1,000,000 guaranteed text.....xc*	43	1906	200 &c	200,000	See text	F & A	Feb 1 1956	do	
Raleigh & Southport Ry.—See Norfolk & Southern	---	---	---	---	---	---	---	---	
Raleigh & Southwestern—See Chesapeake & Ohio	---	---	---	---	---	---	---	---	
Rapid City Black Hills & West—1st M red text Eq.xc*er	25	1885	1,000	350,000	5 g	M & N	May 1 1939	See text	
Raritan River RR—First mortgage gold.....zc	7	1910	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title G & Tr	
Reading Belt—1st M guar p & l.....lc v	---	1912	---	750,000	4	M & S	Sept 1 1950	Reading Terminal, Phila	
Reading & Columbia—1st consol M g.....PeP.ky	---	1877	1,000	850,000	4 g	M & S	McH 1 1962	do	
Debentures.....o	---	1877	---	1,000,000	6	J & D	Dec 1 1917	do	
Debentures.....o	---	1912	---	150,000	5	M & S	McH 1 1962	do	

a Includes \$78,000 held alive by sinking fund June 30 1913.

V. 95, p. 1274; V. 96, p. 1630; V. 97, p. 238. In Dec. 1913 \$170,000 additional bonds were authorized. V. 97, p. 1899. For year ending June 30 1913, gross, \$224,621; net, \$121,827; other income, \$453; taxes, \$6,002; bond int., \$57,480; rents, &c., \$10,464; divs., (10%) \$7,000; balance, \$41,334. For 1911-12, gross, \$108,813; net, \$80,858. Pres., Sam Lazarus, Nat. Bank of Commerce Bldg., St. Louis, Mo.; Charles H. Sommer, Sec. & Treas., T. K. Hawkins, Quannah, Tex.—(V. 95, p. 1274; V. 96, p. 1630; V. 97, p. 238, 1899.)

QUEBEC & LAKE ST. JOHN RR.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutimi, 61 m., and La Tuque Jet. to La Tuque, 40 m.; Gorford branch, 5 1/2 m.; total, 286 1/4 m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. 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 \$940,600, respectively) in 1911-12 exchanged the same except \$24,800, \$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. & l., 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 and 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 consols. Debenture stock provided that such bonds are guaranteed as to p. & l. by the Dominion of Canada or Provincial legislatures. V. 94, p. 1317.

EARNINGS.—For year ending June 30 1913, gross, \$959,380; net, \$123,220; other income, \$3,270; int., taxes, &c., \$279,042; bal., def., \$152,552.—(V. 94, p. 1186, 1317; V. 95, p. 298, 1746; V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—(See Map Det. & Hud.)—Owns St. Constant Jet. to main line, Napierville Jet. Ry., Que., 1.40 miles; St. Lambert to Fortersville, Que., 109.69 m.; Bellevue Jet. to Noyan Jet., 80.82 m., total, 191.91 miles. Napierville Junction Ry., also owned by Del. & Hud., operates from Rouse's Point to St. Constant, et., 28.35 miles. Stock authorized, \$2,000,000; outstanding, \$1,000,000, all advanced by the Del. & Hudson. For cal. year 1913, 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 Ch. N. O. & Texas Pac Ala. Gt. Sou., New Or. & 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 Feb. 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 certifs., 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 in money has been exercised. V. 74, p. 937, 1036. Union Pacific on June 30 1913 owned \$3,484,920 com. and \$1,935,900 pref. stock. Dividends on pref., 1902 to Apr. 1 1914, both incl., 4% yrlly. (paid A. & O.). On common, 3 1/2%, 1905; 1906, 2 1/2%.

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Stock outstanding June 30 1913, \$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 1913, gross, \$92,375; net, \$31,181; int., taxes, &c., \$37,480; bal., def., \$6,209. In 1911-12, gross, \$86,278; net, \$29,299; other income, \$100. Pres., W. J. Harahan, Norfolk, Va.; Sec. & Treas., Robt. L. Nutt, Portsmouth, 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 6-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 in improving road. For year ending June 30 1913, gross, \$56,619; net, \$37,719; int. not paid, see above. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, \$1,000,000; issued, \$400,000; par, \$100. Dividends paid in 1902-03 and 1903-04, 4% yrlly. in 1904-05, 4 1/2%; in 1905-06, 5 1/2%; in 1906-07, 6%; 1907-08, 5 1/2%; 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., rents, &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 (-) in 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, \$953,373 (par \$50), of which \$783,200 together with \$200 1st mtge., \$654,000 1st consol. 4s and \$1,000,000 debentures of 1917 and \$150,000 new debts. 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. 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; other income, \$3,348; int., taxes, &c., \$176,607; bal., def., \$64,025. In 1911-12, gross, \$361,570; net, \$99,364; other income, \$2,488.—(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 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.:

Miles.	Leased lines—(Concl.)	Miles.
Phila. to Mt. Carbon, &c., and	Wilmington & North, RR.,*.....	88.5
Altoona RR.,*.....	Phila. & Reading Term. RR.,*.....	1.1
Lebanon Valley branch.....	Reading Belt RR.....	7.3
Lebanon & Tremont branch.....	Philadelphia & Frankford RR.*.....	2.6
Mahanoy & Shamokin branch.....		
Schuylkill & Susq. branch.....		
West Reading branch.....		
	Tot. leased (2d track 337.7) 642.5	
	Entire stock owned—	
	Chester & Delaware RR.....	5.8
	Rupert & Bloomsburg.....	1.6
	Hiddlet'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.*.....	23.6
	Phila. & Chester Valley RR.*.....	166.7
	Atlantic City RR. & branches 166.7	
	Catasauque & Forgeville RR.*.....	\$90.9
	East Mahanoy RR.....	41.4
	Shamokin Sun. & Lewistown RR.*.....	38.2
	Phila. Germant. & Nor. RR.*.....	22.0
	Chestnut Hill RR.*.....	21.0
	Catawissa RR.....	11.2
	Norristown Junc. RR.....	0.3
	Norrist. & Main Line Conn.....	11.0
	North Pennsylvania RR.*.....	22.0
	Delaware & Bound B. RR.*.....	21.0
	Schuylkill & Lehigh RR.*.....	29.4
	Phila. Har. & Pitts. RR.....	2.138.9
	Total system July 1913 (2d track, 866.6 miles).....	2,138.9

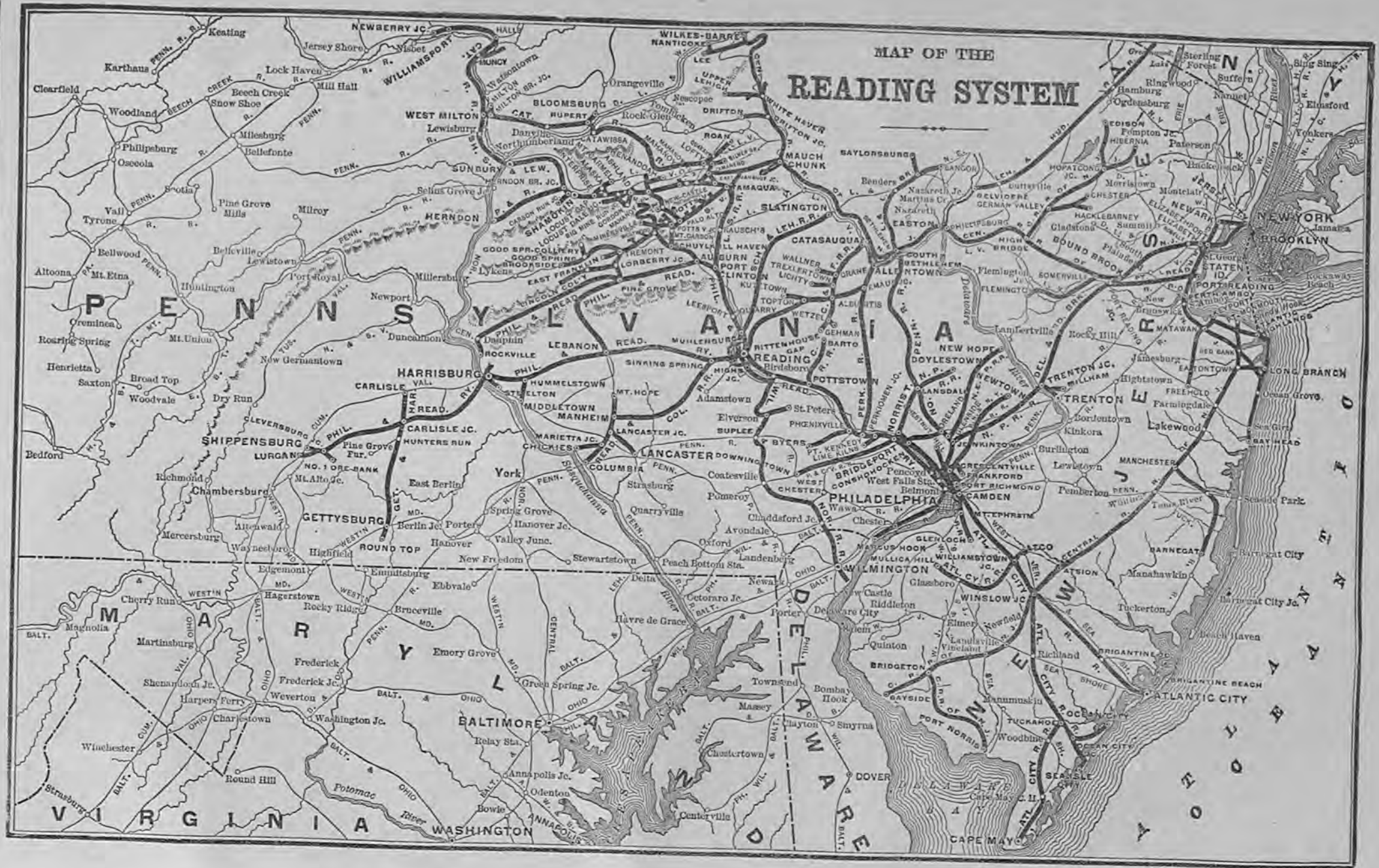
Total system July 1913 (2d track, 866.6 miles) at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines. New ore-unloader and concrete dock capacity 600 tons per hour. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 80, 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 Co.; also the \$20,000,000 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. 1654, 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 appur. to RR. (ann. revenue about \$175,000).....16,646,688 Coal 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. \$20,000,000) to \$45,000,000 in April 1911) and bonds, \$20,000,000 par.....62,481,700 Philadelphia & Reading Coal & Iron stock at par.....8,000,000 Miscellaneous securities at par (not under 1890-97 mtge).....79,737,947 Mtges and ground rents at par (not under 1890-97 mtge).....240,848 Int. in Phila. & Reading Coal & Iron above securities owned.....72,950,172 Claims against other companies, &c.....4,057,967 Cash and current assets, &c.....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. hab'l'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, &c., \$839,539; Western depots, \$10,519,118.....13,986,956 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.....9,937,110



RAILROAD COMPANIES (For abbreviations, etc., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) Rock Island Co.—Common stock \$96,000,000— Preferred stock non-cum \$54,000,000	-----	-----	\$100	\$90,888,202	-----	-----	-----	-----
Bonds—See Chic I & Pac RR, Chic R I & Pac Ry	-----	-----	100	49,947,450	See text	Q—F	Nov 1 1905 1%	Checks mailed do
Rock Island-Frisco Term—1st M gold guar jointly, xc*	-----	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, -----SBax	21 1/2	1910	1,000	250,000	5 g	J & J	Jan 21 1940	Safe Dep & Tr Co, Balt
Rome & Clinton—Stock (rental guaranteed) -----	-----	-----	100	345,390	See text	J & J	July 1 '14 3 1/2%	By check, Clinton, N Y
(The) Rome Watertown & Ogdens—See New York Roscoe Snyder & Pacific— 1st ref M \$5,000,000 gold red text -----Gx	-----	1912	1,000	See text	5 g	M & N	Nov 1 1912	New York
Rumford Falls & R L—Stock \$300,000 -----	-----	-----	100	300,000	2	Q—F	May 1 1914 1/2%	Portland, Me
Rumford Falls & R L first mtge gold sinking fund, z	27	1897	500 &c	400,000	5 g	A & A	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) z	397	-----	100	9,057,000	See text	J & J	Jan 15 '08 1 1/2%	Grand Cent Term'l, N Y
First consol mortgage for \$3,500,000 gold assumed, G, xc*	129	1891	1,000	3,494,000	4 1/2 g	J & J	July 1 1941	do do
Ogd & L Ch 1st M \$4,400,000 gold assumed, G, xc*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1941	do do
Rut-Can first M gold assumed \$1,350,000, OB, xc*	43 1/2	1890	1,000	1,350,000	4 g	J & J	July 1 1941	do do
Bennington & Rutland—1st ref M g ass -----N, xc* &r	59	1897	1,000	500,000	5 g	M & N	Nov 1 1927	City Trust Co, Boston
Second M g assumed subj to call since 1901, N, xc*	59	1900	1,000	500,000	5 g	M & N	Nov 1 1927	Grand Cent Term'l, N Y
Chatham & Leb Val 1st M \$500,000 g p & Guar, G	58	1901	1,000	In treasury	5 g	J & J	Nov 1 1921	do do
Equipment trusts gold maturing \$33,000 yearly, x	-----	1901	1,000	49,000	4 1/2 g	M & N	Nov 1 1927	do do
Equip trusts \$1,000,000 & \$100,000 yearly, AB, xc* &r	-----	1902	1,000	329,000	4 1/2 g	M & N	Nov 1 1927	do do
do do due \$34,000 yrlly (V 94, p 1250), G, xc*	-----	1912	1,000	442,000	4 1/2 g	M & N	Nov 1 1927	do do
do do due one-fiftieth yearly, -----	-----	1913	1,000	196,000	4 1/2 g	M & N	Nov 1 1927	do do
Ogd Ter Co M g int gu a \$10,000 g, July 16, G, xc*	-----	1911	1,000	100,000	5 g	J & J	Oct 1 1930	do do
Rutland Toluca & Northern—1st M g red Oct 15, N, xc*	27	1910	100 &c	225,000	4 g	A & A	Oct 1 1930	do do
Rutland & Whitehall RR—Stock (no bonds) -----	-----	-----	100	255,700	6	Q—F	15 May 15 '14, 1 1/2%	Northern Tr Co, Chicago
St Clair Madison & St Louis Belt—See Missouri & Ill Sag Tuscola & Huron—See Pere Marquette RR	notes B	-----	-----	-----	-----	-----	-----	United Nat Bank, Troy
St John & Quebec Ry—1st M deb stik guar see text, -----	1912	-----	-----	4873,285	1/2	J & D	1962	-----
St Johnsbury & Lake Champlain—1st M (\$1,328,000 gu) xc*	131	1894	1,000	2,500,000	5 g	M & S	Nov 1 1944	Bank of Montreal, Lond
St John's River Terminal—First mortgage -----N	-----	1902	-----	1,142,000	4	J & J	July 1 1952	Company's office, Boston
St Jos & Grand Isl Ry—Common stock -----	-----	-----	100	4,600,000	-----	-----	-----	New York
1st pref stock 5% non-cumulative \$5,500,000, -----	-----	-----	100	5,499,400	-----	-----	1902, 5%	-----
2d pref stock 4% non-cumulative -----	-----	-----	100	3,500,000	-----	-----	-----	-----
First mtge \$5,000,000 gold, -----G, xc* &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	-----	-----

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:
Divs. on C. R. I. & P. Ry. stock owned \$3,568,545 1911-12. 1910-11.
Other income 30,773 \$3,567,411 \$3,741,446
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.—Chairman, F. M. Schumacher; Pres., John J. Quinlan; Asst. Treas. and Asst. Sec., R. A. Smith.
Directors.—T. M. Schumacher (Chairman), 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 McLean, Paul Moore and Arthur Curtis James, New York; James H. Moore, E. S. Moore, Chicago, N. Y. office, 14 Wall St.—(V. 98, p. 913, 1538, 1609, 1920.)

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 80 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 of the Chic. R. I. & Pac. and St. Louis & San Fran. RR. Mere. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. U. Mudge, Chicago.—(V. 84, p. 749.)

ROCKINGHAM RR.—Owens Gibson to Leak, N. C., 21 1/2 miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, \$72,000; par \$100. Bonds, see table above. Year ending June 30 1913, gross, \$39,910; net income, \$12,207; int., taxes, &c., \$14,780; bal., def., \$2,573. Pres., T. C. Leak Jr.; Sec. & Treas., J. LeGrand Everett. Office, Rockingham, N. C.

ROME & CLINTON RR.—Owens road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, \$22,375 yearly and taxes. Dividends at 6 1/2% per ann. (3 1/2% J. & J.) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal franchise tax: 3% paid July 1910; 1911 and 1912, 6 1/2% (3 1/2% J. & J.); 1913, Jan., 3%; July, 3 1/2%; 1914, 6 1/2% (3 1/2% J. & J.).—(V. 91, p. 1027.)

(THE) ROME WAT. & OGDENS RR.—See N. Y. C. & H. R. RR.
ROSCOE SNYDER & PACIFIC RY.—Owens Roscoe, Tex., to Ft. Worth, 50 miles. As projected, will extend from Roscoe, Tex., to Fort Worth, 230 miles. Stock, \$150,000. Of the first refunding gold \$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, held by Texas & Pacific Ry., 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 1913, gross, \$54,138; op. def. after taxes, \$2,817, charges, \$16,636; bal., def., \$19,453. Pres., E. S. Hughes; Treas., Henry James.—(V. 95, p. 1685.)

RUTLAND RR.—(See Maps N. Y. C. & H. R. RR.)—468 miles, viz.:
RR. Lines Owned ----- Miles -----
Bellow's Falls, Vt., to Ogdens ----- Lines to Ticonderoga, &c ----- 18
burg, N. Y. ----- 283 Trackage (for pass. trains only) -----
Rutland, Vt., to Chatham, N. Y. 114 ----- 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 \$4,700,000 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. 96,
p. 48, 1609. Minority stockholders' committee (Colum.-Knicker. Trust Co.,
N. Y., depository, V. 93, p. 1464; V. 94, p. 68). V. 93, p. 1601, 1789; V.
94, p. 1187, 1257; V. 95, p. 680; V. 96, p. 1703; V. 97, p. 1025.

STOCK.—In Oct. 1912 all but \$199,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred, V. 72, p. 439.
Divs. on pref. '97, '98, '99, '01, '02, '03, '04, '05, 1906-08, 1909-14, ferred -----
% 1 2 2 3 4 3 1 0 1 1/2 (Jan.) 0
Accumulated dividends on pref. sold to aggregate about 214% Jan. 1914.

EARNINGS.—4 mos., 1914 ----- Gross, \$1,047,594; net, \$152,127
Jan. 1 to April 30, 1913 ----- Gross, 1,060,991; net, 140,073

REPORT.—Report for calendar year 1913, in V. 98, p. 1888.
Year ending ----- Deduct ----- 1913, 1912.
Dec. 31— 1913, 1912. Rentals, &c ----- \$53,680 \$55,548
RR. revenues, \$3,752,774 \$3,612,521 Int. on bonds ----- 500,454 491,285
Net. after tax ----- 664,059 747,898 Improvements, &c ----- 270,407 290,946
Total net inc. ----- \$24,541 837,779

Directors.—A. H. Smith (Pres.), Wm. K. Vanderbilt Jr., William Rockefeller, James Stillman, Geo. F. Baker, Wm. H. Newman, New York; F. De Witt Cuyler, Philadelphia; Geo. T. Jarvis (V. Pres.), Perelval W. Glanville, Edmund K. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Howard Elliott (V. Pres.), William Skinner, New Haven, Conn.—(V. 97, p. 1205; V. 98, p. 238, 1317, 1388.)

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., W. G. Bieri; Sec. and Treas., H. E. R. Wood. Office, Railway Exch. Bldg., Chicago.—(V. 93, p. 408.)

RUTLAND & WHITEHALL RR.—Owens N. Y. State Line to Castleton, Vt., 7 m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, \$15,312—6% on stock, less U. S. income tax), and so operated by Delaware & 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 on a point on the National Transcontinental Ry. (Grand Trunk System), about 220 miles. Specially authorized, \$5,400 per mile. To be leased and operated when completed for 99 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. 74. (1% yearly beginning in 1922) at 105. V. 91, p. 1450; V. 95, p. 1747. In March 1914 application, it was reported, was made to the New Brunswick Govt. for an additional bond guar. of \$10,000 per mile. V. 98, p. 1001.
The Canadian Govt. will build two bridges across the St. John River and one crossing the Kennebecasis River. No charge will be made for 15 years after completion of the bridges, but thereafter the Government will be entitled to the proportion of the earnings that the cost of the bridges bears to the combined cost of railway and bridges. V. 98, p. 1768. Pres., A. R. Gould; Sec. ----- (V. 95, p. 545, 1747; V. 98, p. 1001, 1768.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owens Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Central cord, Vt., to East Haven, 11 m.; total, 131 miles. Leases to Maine Central from Jan. 1 1912 part of road from Lunenburg to St. Johnsbury, Vt., 23 m., with 5-mile Victory branch V. 93, p. 69. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, limited to Boston & Maine. Notes payable June 30 1913, \$615,151. Stock, com., \$2,452,449; pref., \$1,151,400; 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.—Owens 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 1907 (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 1st pref. and \$3,962,750 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 \$30.07 for common per share, V. 84, p. 52, 571; V. 92, p. 597, 1244. The lower Federal court on May 28 1914 held illegal the control by the U. P. and that it be delivered to a board other than one chosen by the U. P., within 60 days, or a receiver would be appointed. An appeal will be taken. V. 98, p. 1695, 1768, 1847.

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 None
On first preferred ----- 5 3 3 5 5 Since
BONDS.—Bonds of \$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. 84, 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 improvements, additions & extens. V. 95, p. 420, 1123, 1536.

EARNINGS.—10 mos., 1913-14 ----- Gross, \$1,381,241; net, \$187,516
July 1 to Apr. 30, 1912-13 ----- Gross, 1,308,977; net, 135,640
ANNUAL REPORT.—Fiscal year ends June 30. Report for 1912-13; with balance sheet, was in V. 98, p. 231, showing op. revenue, \$1,557,532; net, after taxes, \$66,927; other inc., \$41,395; charges, \$334,612; bal., def., \$226,290. In 1911-12, op. rev., \$1,551,301; net, \$82,572. Pres.—Treas., Graham G. Lacy; Sec., W. N. Purvis.—(V. 98, p. 1695, 1768, 1847.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owens South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, \$500,000 com. and \$250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1906, the Michigan Central assuming operation on Feb. 15 1905 5% pref. and 2% on com. are paid Mo. 15 and Sept. 15. In 1905 and 1907 and March and Sept. 1909, Sept. 1911 and Sept. 1913 paid 1/2% 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 Jet., 13 miles. N. Y. C. & H. R. RR. owns entire stock, \$1,015,000.
Dividends, 1901, 2 1/2%; 1902, 2 1/2%; 1903, 3%; 1905, 1 1/2%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 31 1911, 4%; Dec. 1912, none.

EARNINGS.—6 mos., 1912 ----- Gross, \$370,238; net, \$99,300
July 1 to Dec. 31, 1911 ----- Gross, 368,577; 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. Earnings are included with those of the New York Cent. & Hudson River RR., which pays to the company any surplus resulting from operation.—(V. 93, p. 1669.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owens Brownsville, Tex., on Mexican boundary line, northerly to Algoa, 343 m.; trackage to Galveston, &c., 46 miles; branch from Harling to San Portique, 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, 33 miles; Buoloye to Collegeport, Tex., 17 miles; branch, 10 miles total, 10 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

Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for St. Lawrence & Adirondack Ry, St. Louis & North Western Ry, etc.

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 Or. Tex. & Mex. Div. Mfrs. of St. Louis & San Francisco, V. 90, p. 1171; V. 92, p. 1501; V. 96, p. 1557.

EARNINGS.—10 mos., 1913-14.—Gross, \$2,259,591; net, \$506,087 July 1 to April 30, 1912-13.—Gross, 2,242,006; net, 641,543 For year ending June 30 1913, gross, \$2,930,892; net, \$558,032; other income, \$9,961; int., taxes, &c., \$1,125,724; bal., def., \$527,730; (V. 92, p. 1501; V. 96, p. 1557; V. 97, p. 118, 1287.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T. 42 m., opened in 1904. Fr. Smith & West, acquired 51% of stock in 1906. Stock, \$970,800 July 1909. Bonds are subject to call at 102 1/2 on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. Loans and bills payable, &c., June 30 1912, \$285,239. Year 1911-12, gross, \$48,849; op. def., \$20,184; oth. inc., \$622; int., tax., &c., \$57,625; bal., def., \$77,188. Pres., J. O. 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 St. & 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 mtg. bonds and the interest on \$2,000,000 Merch. Bdrge. 6s. Suit, V. 91, p. 1448.

EARNINGS.—10 mos., 1913-14.—Gross, \$1,616,363; net, \$242,979 July 1 to April 30, 1912-13.—Gross, 1,763,275; net, 352,108 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, \$275,551; net, \$164,659; other income, \$10,715; int., taxes, &c., \$46,318; divs., 10% of \$15,000; bal., sur., \$114,056. In 1911-12, gross, \$225,417; net, \$123,257; other income, \$15,348. 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 Baton, 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 10,000 tons of coal daily; 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 bondholders or, if necessary, through foreclosure. In June 1914 over 91% of the bonds of the St. Louis Rocky Mtn. & Pacific Company had assented. If the plan goes through, the latter will make a supplemental mortgage providing that no further bonds shall be issued 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 sold or exchanged held by mortgage trustees. V. 97, p. 366, 445, 803, 1524.

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, 1913, Sept. 30 and Dec. 31 1913, 1 1/4%; 1914, Mar. 31 and June 30 1 1/4%. On com., 5% paid July 10 1913; Feb. 15 1914, 5%. LA TRUST EARNINGS.—1913-14.—Gross, \$2,066,628; net, \$689,564 10 mos., July 1 to April 30, 1912-13.—Gross, 1,884,388; net, 518,425 Surplus after charges, \$323,294, against \$195,131.

REPORT.—For year ending June 30 1913 in V. 97, p. 1283. Fiscal Year Gross Net After Other Fixed Inpt. &c. Balance, Revenue, Taxes, Income, Charges, Reserves, Surplus, 1912-13—\$2,141,913 \$519,914 \$97,671 \$485,956 \$113,294 \$118,235 1911-12—1,812,573 507,754 98,335 388,368 101,700 116,021 Pref. div., 5%, paid in 1912-13, \$50,000, leaving \$68,235. Pres., Jan Van Houten. (V. 97, p. 1584, 1824; V. 98, p. 305.)

ST. LOUIS & SAN FRANCISCO, RR.—Mileage June 30 1913. Lines owned—Miles: Hope, Ark., to Ardmore, Okla. 224 St. Louis, Mo., to Okla. City 543 Springfield, Mo., to Knochle Jct. (Kan. City), Mo. 189 gee, I. T. 144 Monette, Mo., to Red River 286 Tulsa, I. T., to Avard, O. T. 175 Okla. City, O. T., to Red River 175 Branches 975 Sapulpa to Denison, Tex. 193 Peirce City, Mo., to Ellsworth. 324 Trackage—To Kansas City 4 Kan. Carrollton-Irving Cut-off 11

Leased & controlled by stock. Miles Orange & Northwestern 61 K. C. Ft. S. & M.—see this co. 919 St. Louis Brownsville & Mexico 518 Kan. City Mem. & Brim 286 St. L. San Fran. & Tex. 243 Chic. & East. Ill.—see this co. 1,275

Operated independently 235 Fort Worth & Rio Grande 17 Total (incl. 520 m. trackage) 7,515 New Orleans Texas & Mexico 257 Brim. Belt RR. (V. 75, p. 1148) 40 Beaum Sour Lake & Western 118

As to the St. Louis Brownsville & Mexico see that company above and "bonds" below.

The St. Louis & San Francisco and Louisville & Nashville jointly own a controlling interest in the New Orleans Mobile & Chicago RR., which see.

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 28 1913 appointed on application of creditors, William C. Nixon, William B. Biddle and James W. Lusk 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, 1584, 1734. In May 1914 foreclosure suit was brought under gen. M. V. 98, p. 1495.

On July 9 1913 John D. O'Keefe of New Orleans and Frank Andrews of Houston, Tex., were appointed receivers of the New Or. Texas & Mexico lines. V. 97, p. 117, 178. 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.

Receiver's Certificates.—On Oct. 25 1913, 10,000,000 receivers' certificates were authorized to pay preferred claims and for other purposes, of which \$3,000,000 have been sold. The application to issue \$3,000,000 certificates to pay the interest due May 1 1914 on gen. M. bonds and for other purposes was denied on April 27 1914. V. 98, p. 1394. V. 97, p. 1287, 1427, 1684; V. 98, p. 74, 248, 305, 1072, 1394. In Oct. 1913 authority was given to issue \$2,000,000 New Or. Tex. & Mex. receivers' certs. for the year ending Sept. 14 1914, of which \$850,000 (part of \$1,500,000 Ser. A one-year 6% dated Oct. 13 1913, bearing int. at 6%, (with 8% thereafter in case of non-payment) is issuable at once. V. 97, p. 1204, 1505, 1584.) On March 6 1914 \$375,000 certificates were authorized on the Texas lines and in May 1914 a trust for \$1,200,000 was authorized. V. 98, p. 840, 1316. In June 1914 foreclosure suit was pending under N. O. Tex. & Mex. Div. 1st 5s. V. 98, p. 524.

Receiver's restitution suit ordered Dec. 1911 V. 98, p. 74, 305. Suit was brought in Feb. 1914 to compel payment of Cape Gir. & Nor. Ry. V. 98, p. 52. Statement of Chmn. B. F. Y. oakum in regard to financing. V. 97, p. 1523. Report of Int.-St. Comm. Commission, V. 98, p. 388. On Mar. 20 1914 the Court ordered the cancellation of the trackage rights into Kansas City over Kansas City Southern. V. 98, p. 1073.

Defaults.—The defaults to and incl. July 1 1914 have included: 2-yr. coll. 5% notes (V. 96, p. 1774); gen. M. bonds (V. 98, p. 1394); St. L. Brownsv. & Mex. 6s (pledged for N. O. Tex. & Mex. Div. bonds) (V. 97, p. 50); Chic. & East. Ill. (divs. and int. on trust receipts) and New Or. Mobile & Chicago 1st M. 5s (see that co.); New Or. Tex. & Mex. Div. 4 1/2 and 6s (V. 97, p. 667) and "Prisco" 2-year secured gold notes (V. 97, p. 888); Ozark & Cherokee Central 5s, except on bonds assenting to plan in V. 97, p. 803, 887, 951; 1st & ref. bonds on July 1 1914 (V. 98, p. 1847).

COMMITTEES.—The protective committee are: General Lien Bonds.—Speyer & Co. request deposits with Bankers Trust Co., N. Y., as depositaries. In July 1913 about \$26,000,000 bonds had been deposited. The May 1914 coup. was defaulted, but the amount thereof was advanced to the depositing bondholders. V. 96, p. 1557, 1630; V. 97, p. 176, 237, 1287, 1358; V. 98, p. 1394. Separate committees represent the French holders of the general lien and New Or. Tex. & Mex. bonds, Lorenzo Semple being identified therewith.

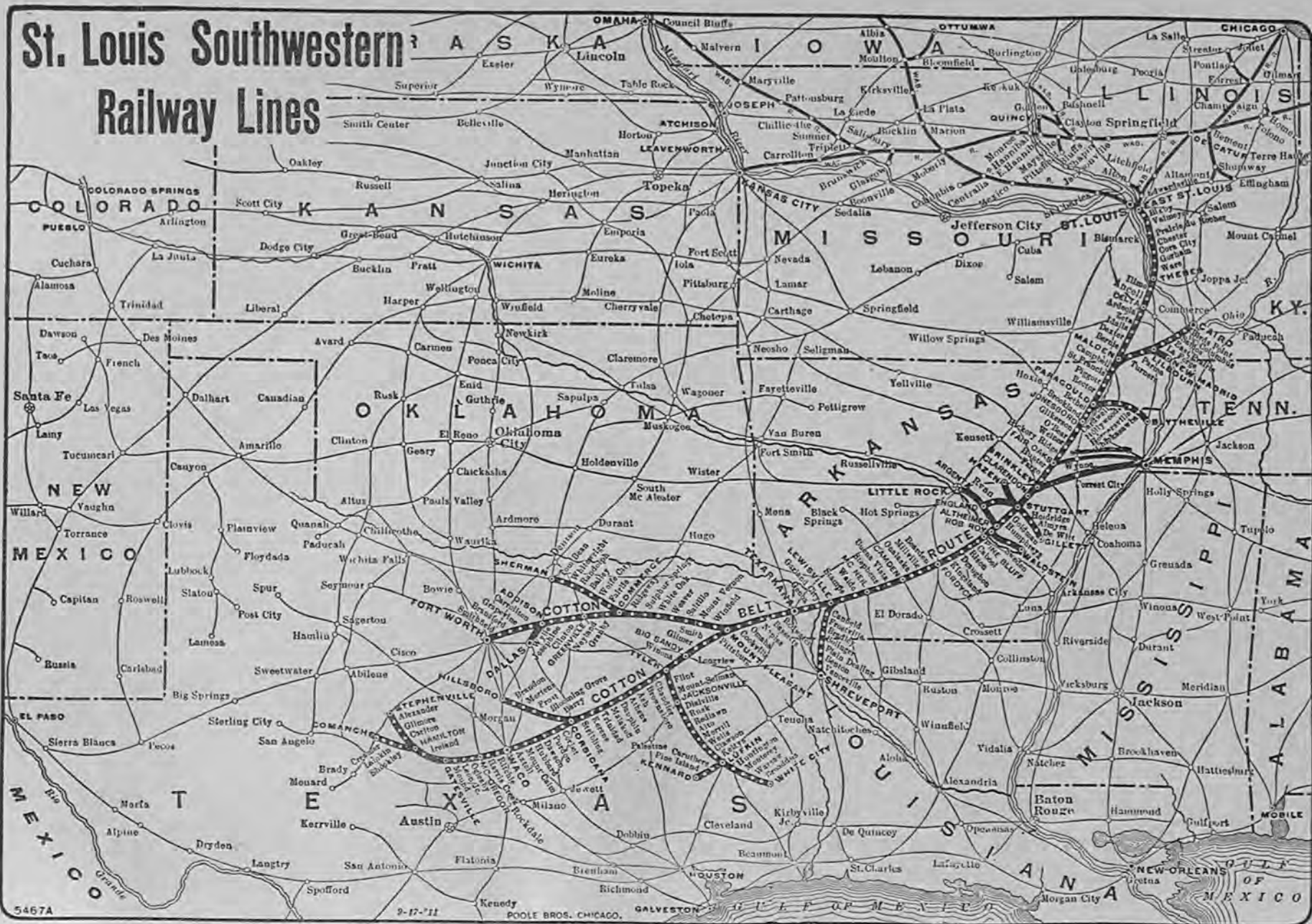
Refunding 4 1/2 Bonds.—Frederick Strauss (Chairman); Charles E. Sigler, 54 Wall St., Sec. The July 1914 coupon was defaulted, but the amount thereof will be advanced to the depositing bondholders. Central Trust Co., N. Y., Mississippi Valley Trust Co., St. Louis, Berliner Handels-Gesellschaft, Berlin, and Associate Cassa, Amsterdam, depositaries. V. 96, p. 1557, 1630; V. 97, p. 50; V. 98, p. 1847.

Two-Year 5% Notes Due June 1913.—See H. Fessenden, Philip Stoughton and Louis V. Bright; Old Col. Tr. Co., Boston, or Lawyers' Title Ins. & Tr. Co., N. Y., depositaries. V. 96, p. 1774.

Two-Year 6% Notes Due Sept. 1914.—H. E. Cooper, Chairman; A. Ludlow Kramer, 37 Wall St., Sec.; Equitable Tr. Co., depositary. In May 1913 8 1/2% had been deposited. V. 96, p. 1557; V. 97, p. 888, 951, 1734; V. 98, p. 1538.

Committee for French Bondholders.—"Association Nationale des Porteurs Francais de Valeurs Etrangeres," 5 Rue Gallion, Paris. V. 96, p. 1774. C. & E. I. Com. & Pref. Stock Trust Certs. & Stock.—Alvin W. Kreech, Chairman; Richard R. Hunter, Secretary; Equitable Trust Co., N. Y., depositary. V. 96, p. 1555, 1630; V. 97, p. 1427.

Ozark & Cherokee Central 1st 5s.—E. S. Page, Chairman; Girard Trust Co., Phila., and Columbia-Knochebocker 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



RAILROAD COMPANIES [For abbreviations, &c., see notes on 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.—(Continued.)									
Southwest Div M \$1,500,000 red at par g...	Ce,ze*	112	1897	\$1,000	\$829,000	5 g	A & O	Oct 1 1947	Bankers Trust Co, N Y
Cent Div 1st M gold \$3,462,000 red at 102 1/2	N,ze*	103	1899	1,000	145,000	4 g	A & O	Apr 1 1929	do do
Northwestern Division mtge redeem 102 1/2	N,ze*	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	do do
St. Louis Wichita & W 1st M redeem at 105 g	ze*	144	1879	1,000	304,000	6 r	M & S	Sept 1 1919	do do
Ft. Worth & Rio Grande 1st M gold old 35 int red.	Ce,ze*	223	1888	1,000	2,023,000	4 g	J & J	July 1 1928	Central Trust Co N Y
Birm Belt 1st M g red 102 1/2 g p & 1 tend.	OB,ze*	40	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co, N Y
Chicago & East Ill. Kansas City Ft. Scott & Memphis	and Rock Island-Prisco	---	---	1,000	616,000	4 1/2 g	A & O	Oct 14-Apr '16	Blair & Co., New York
Equip notes gold Series G due \$154,000 s-a	Bax	---	1906	1,000	816,000	5 g	J & J	Jan '15-Jan '17	First Nat Bk, N Y or Chite
do do Series I gold due semi-ann	x	---	1907	1,000	816,000	5 g	J & J	Jan '15-Jan '17	Boatmen's Bank, St Lou
do do Series J part due \$5,000 quar	x	---	1906	---	45,054	5 g	Quar	To Sept '17	Bankers Tr Co, NY & St L
do do Series K due \$18,000 s-a	SStx	---	1907	---	105,000	5 g	M & S	Sept 14-Sept '17	Bankers Tr Co, NY or St L
do do Series L (V 84, p 1420)	SStx	---	1907	1,000	1,730,000	5 g	F & A	Aug 14-Aug '17	Bankers Tr Co, NY or St L
do Ser M Pull'n eq notes gd \$26,436 quar	x	---	1907	---	370,104	5 g	J & J	To Nov 15 1917	Central Trust Co, N Y
do Series N, due \$65,000 s-a	Cex	---	1908	1,000	235,000	5 g	J & J	July 1 1916	Prov Life & Tr Co, Phila
do Ser O gu, due \$33,000 s-a	PIPx	---	1909	1,000	1,458,000	5 g	A & O	To Oct 1 1919	Bankers Trust Co, N Y
do Ser P g, due \$132,000 or \$133,000 s-a	x	---	1909	1,000	943,000	5 g	F & A	To Aug 1 1920	Central Trust Co, N Y
do Ser Q due \$72,000 or \$73,000 s-a	Cex	---	1910	1,000	65,000	---	---	To Dec 1 1920	U S Express Co, N Y
do Ser R due \$74,000 s-a (A & O)	Gx	---	1911	---	1,406,000	5 g	A & O	To Oct 1 1923	Guaranty Trust Co, N Y
Frisco Const'n Co eq notes Ser A g gu due s-a	CK,x	---	---	1,000	2,384,000	5 g	M & S	To Sept 1 1917	Columbian Tr Co, N Y
Frisco Const'n Co eq notes Ser B g gu due s-a	N,c	---	---	1,000	\$1,912,000	5 g	M & S	Sept 15 '14-Sept '17	do do
Col So N O & P eq notes gu due \$80,000 s-a	Ba	---	---	1,000	480,000	5 g	F & A	Aug 14-Feb '17	do do
N O T & M eq notes Ser A g gu due \$80,000 s-a	Ba	---	---	1,000	480,000	5 g	F & A	To Feb 1 1917	Bankers Trust Co, N Y
New O T & M eq notes Ser B g gu due \$50,000 s-a	G	---	---	1,000	1,068,000	5 g	M & S	To Sept 15 1923	do do
St. Louis Southwestern—Common stock \$130,000,000									
Preferred stock 5% non-cumulative \$20,000,000	---	---	---	100	16,350,100	---	---	---	Office, 165 Bway, N Y
First mortgage certs (\$10,500 per mile) gold, C.V.C.*	---	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Guaranty Trust Co, N Y
Second M 4% Inc \$10,000,000 non-cum g...Ba,x*	---	1,223	1891	500 &c	3,042,500	4 g	J & J	Nov 1 1989	Bankers Trust Co, N Y
First consolidated mtge \$25,000,000 g...Eq,x*&r	---	1,271	1902	1,000	23,261,750	4 g	J & J	June 1 1932	Equitable Tr Co, N Y
First term and unifying M \$100,000,000 g...Gx*&r	---	---	1912	1,000	91,720,000	5 g	J & J	Jan 1 1952	New York, London, &c
Stephenville Nor & So Tex 1st M g red 105 .x*	---	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	---	---	---	---
Car trust bonds, due \$34,000 yearly	---	---	1909	1,000	170,000	5 g	A & O	Apr 1 1919	Penn Co for Ins, &c, Phil
do Ser A (V 90, p 1364, 1491) yearly 4.00 vlv	Usm	---	1910	1,000	276,000	5 g	A & O	To April 1 1920	S M Mtg & Tr Co, N Y
Special equip trust (V 96, p 1557) \$33,000 s-a	x	---	1913	1,000	2,000,000	5 g	J & D	To Dec 1 1923	Phila Tr & Safe Dep Co
do do due \$85,000 semi-annually	---	---	1914	---	1,700,000	5 g	A & O	To Apr 1 1924	---
s Due \$113,000 each March 15 and \$112,000 each Sept 15. V. 95, p. 420.									

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. Sablin, Chairman; Theodore H. Price, Sec.; Guaranty Tr. Co., N. Y., depository. V. 97, p. 951, 1025, 1664; V. 98, p. 1695. See also report of Director James Campbell of St. Louis, holder of about 40,000 shares, in V. 97, p. 888, 1205.

Committees for Kansas City Ft. Scott & Memphis and New Orleans Mobile & Chicago securities, see those companies.

DIVIDENDS.—'97, '98, '99, '00, '01, '02, '05, '06 to '12, 1913. First preferred... 2 4% per annum... 4 yearly. 1, 1, 0, 0 Second preferred... 1 2 3 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 loan leased for int. on bonds and 4% on pref. stock trust certs. (see above table), the 4% pref. bonds being guar. p. & l.; see K. C. Ft. S. & M. Ry. 4% pref. bonds being guar. p. & l. In July 1912 all of the \$7,217,800 cum. and \$8,402,500 of the \$12,191,700 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% divs., respectively, are paid by company. In 1905 the holders of a majority of the com. stk. trust certs., preferring to have a security redeemable at par instead of at the rate of \$250, exchanged their certs. for a new form in the denomination of \$1,000 each, representing the deposit of four shares of stock. Int. on these latter certs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form, V. 80, p. 1857). See Chicago & Eastern Illinois on a preceding page.

GENERAL LIEN GOLD BONDS DATED 1907.
Of the \$69,524,000 of these bonds outstanding, some \$23,000,000 were a/cd in France. The coupon due May 1 1914 was defaulted.

Road Covered by General Lien Bonds June 30 1913—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... 2,049
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. 1420; V. 92, p. 119, 180; V. 93, p. 1635; V. 94, p. 280, 1250; V. 96, p. 1229, 1557; V. 97, p. 443.

REFUNDING 4s of 1901 (V. 77, p. 2391; V. 83, p. 752; V. 93, p. 164).
Interest due on these bonds July 1913 and Jan. 1914 was paid when due, but the July 1914 coupons were defaulted.

Underlying Bonds Deposited as Security under Refunding Mortgage.
Mo. & W. Div. 6s... \$566,000 Southwest Div. 5s... \$871,000
St. L. Wich. & West. 6s... 1,596,000 Cent. Div. 4s... 1,817,000
Trust 6s of 1880... 731,000 Kan. City Div. 3s & 4s (all)... 3,300,000
Gen. mtge. 6s of 1881, 10, 614, 000 Northwest. Div. 4s... 1,253,000
Trust 5s of 1887... 660,000

Also refunded (accrued) \$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 559.94 miles.

Road—(V. 77, p. 1538, 1537.)	Miles.	Stock.	Bonds.
Oklahoma City & Western RR	174.83	\$5,000,000	\$4,023,000
Oklahoma City & Texas RR	8.38	---	---
Ft. Worth & Rio Grande Ry	77.28	\$2,928,300	\$1,544,000
Sulphur Springs Ry	8.72	200,000	174,000
Blackwell Blvd. & Southwestern Ry	238.68	500,000	4,500,000
Blackwell Blvd. & Texas Ry	7.73	---	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 bonds of public.

NEW ORL., TEXAS & MEX. DIV. 1ST 5S OF 1910, 550,000,000 AUTH.
The interest was defaulted Oct. 1 1913 on the \$28,582,000 outstanding bonds, of which \$5,000,000 are held in France and are 4 1/2% bonds.

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 \$2,000,000 in locomotives and cars costing over \$5,300,000. Compare V. 95, p. 750. The New Orleans, Texas & Mexico RR. 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. 1323; 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 Pemisco RR. 8s 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, 2369, 528.

The \$2,000,000 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. certs. and \$1,490,000 Ft. Scott & Memphis pref. stock tr. cts. and \$100,000 St. Louis & San Fran. gen. 5s. V. 92, p. 1375.

The \$2,400,000 6% gold notes dated Sept. 1912 are secured by deposit of \$4,229,185 certifs. of indet. due Sept. 1 1914, and also the entire \$2,000,000 cap. stock of the New Or. Tex. & Mex. RR.; \$1,400,000 Kirby Lumber Co. 7% cum. pref. stock; \$475,000 promissory note of San Benito & Rio

Grande Val. Ry. and also last-named company's entire \$50,000 stock Sept. 1913 coupon was defaulted. See V. 95, p. 751; V. 97, p. 888.

The New Orleans Terminal Company has issued 4% gold bonds (present outstanding amount \$4,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144; V. 97, p. 1898. The St. L. & S. F. defaulted July 1 1913 in payment of its one-half of the interest due on the bonds, its one-half share of the stock being declared forfeited. V. 97, p. 1899; V. 98, p. 763, 1460. Rock Island—Frisco Terminal Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and see that company. Owns stock of Quanaq Acme & Pacific Ry. and agrees to purchase its 6% bonds (\$958,000 sold) on or before July 15 1921 at 105 and int. and guarantees int. See that co., V. 95, p. 1274.

On Mar. 20 1914 the receivers were authorized to surrender to the New Iberia syndicate the New Iberia & Northern RR., a 120-mile line in Louisiana, and the New Iberia St. Mary & Eastern RR., about \$4,600,000 of debt being canceled and 4 blocks of land in Dallas said to be worth \$500,000, recovered by the company. V. 98, p. 913, 1001; V. 93, p. 1601.

The \$3,357,000 Series K, \$359,000 Series K, 35,074,000 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. 707.

LATEST EARNINGS.—(1913-14.—Gross, \$36,095,135; net, \$10,130,720 10 mos., July 1 to Apr. 30, 1912-13.—Gross, 36,358,833; net, 12,823,411

ANNUAL REPORT.—Report for the year ending June 30 1913, showing operation of system (not incl. the New Or. Texas & Mex. Div. lines, operated independently) was given in V. 97, p. 1419, 1579, 1593. For year ending June 30 1913 earnings of New Or. Tex. & Mex. Div. lines (average miles operated, 978) were: Operating revenue, \$5,354,376; net, \$955,478; taxes, \$114,113; misc. income, \$60,188; interest, \$1,486,059; rentals, \$330,900; hire of equipment, \$299,077; balance, deficit, \$1,214,482.

Year ending June 30	1912-13	1911-12	1910-11
Average miles operated	5,255	5,241	5,188
Freight earnings	\$31,272,807	\$27,505,798	\$28,071,782
Passenger	11,651,258	11,490,509	11,999,385
Mail, express, &c.	3,126,225	3,104,057	3,088,061
Total operating revenue	\$46,050,290	\$42,100,364	\$43,159,228
Net operating revenues (after taxes)	\$13,281,756	\$11,433,192	\$12,027,000
Total net income	\$14,680,770	\$12,992,510	\$14,350,971
Interest, rentals and sinking funds	11,504,446	11,236,635	11,236,635
Div. K, C, Ft. S. & M. stock tr. certs.	540,400	540,400	540,400
Div. C, E, I. stock trust certificates	1,220,766	1,038,075	994,482
New Or. Texas & Mexico def.	1,214,482	903,969	Not stated.
Rio Grande Ry. def.	4,811	---	---
Amortization, discount funded debt	943,222	857,162	802,253
Dividend on first preferred	(3%) 149,790	(4%) 199,742	(4%) 199,742
Balance	def. \$817,138.	dfs 1,783,464 sur.	\$533,400

OFFICERS.—Pres., Vice-Pres'ts., A. Douglas and C. W. Hillard; Sec. & Treas., F. H. Hamilton; Asst. Sec. & Asst. Treas., L. O. Williams; Asst. Sec. W. F. Hull.

DIRECTORS.—(Oct. 1913) B. F. Yoakum, H. H. Pierce, John F. Harris, New York; Benj. P. Cheney, Boston; S. W. Fordyce, Festus J. Wade, James Campbell, Thomas H. West, Murray Carleton, Geo. W. Simmons, A. S. Grieg, Alexander Douglas, St. Louis. (V. 98, p. 1847.)

ST. LOUIS SOUTHWESTERN RY.—(See Map.)—System embraces St. Louis Southwestern Ry. Co.—

St. Louis Southwestern Ry. Co.—	St. Louis Southwestern Ry. Co.—
Main Line—Delta to Texarkana 414.8	Shreveport Branch... 62.5
Main line trackage	St. L. Southw. Ry. Co. of Texas—
Bilbao Division (trackage)	Main Line—Texark. to Gatay 305.1
Galve Branch	Ft. Worth Branch... 180.8
New Madrid Branch	Dallas Branch... 14.0
Grays Point Term. Ry. (leased)	Sherman Branch... 52.3
Memphis Div. trackage, &c.	Hillsboro Branch... 40.2
Cent. Ark. & Eastern (leased)	Lufkin Branch... 130.9
Stuttgart Branch	---
Little Rock Branch	---

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 55-lb. and 6 with 40-lb. steel rails.

The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edison (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. 1811. 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 Jet. 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 guaranteed the bonds. V. 97, p. 366, 1025, 1824.

ORGAN.—Georg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890. PREF. (1909 1910 1911 1912 Oct. 1912 '13 1914. DIVS. 2% 5% 4% 4 1/2% (J. & J.) 1 1/2% 4 1/2 1 1/2 0.

In April 1914 the dividend was reduced from 1% to 1/2% and in July 1914 omitted. V. 98, p. 1073, 1921.

BONDS.—First consols; auth. issue, \$25,000,000; unissued bonds were reserved to retire the balance of 2 1/2% mts. Income outstanding, \$900 of consols for \$1,000 of income. See V. 74, p. 831; V. 75, p. 700; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 6s 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, Birm. 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 addi-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St. Louis Southwestern—(Concluded.)								
<i>Guaranteed Bonds, &c.—</i>								
Gray's Pt Term 1st M guar p & l gold	16	1897	\$1,000	\$500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st ref ext M54,000,000 g red text gn p&l Eq xc	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Gen Ar&E 1st M \$3,000,000 g red 105 text SSc& ar	45	1910	1,000	1,085,000	5 g	F & J	Aug 1 1940	Guaranty Trust Co, N Y
Shreveport Bridge & Term 1st M \$500,000 g gu	---	1905	1,000	450,000	5 g	F & A	July 1 1955	St Louis, Mo
St Louis Troy & Eastern—1st mtge \$500,000	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou	---	---	---	---	---	---	---	---
St Paul Bridge & Terminal Ry—1st M \$500,000 FCz	---	1909	1,000	400,000	6	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul & Des M RR—See Chic Rock Ist & Pacific	---	---	---	---	---	---	---	---
St Paul Eastern Grand Trunk—See Chic & North West	---	---	---	---	---	---	---	---
St Paul & Kansas City Short Line RR—See Chicago R	---	---	---	---	---	---	---	---
St Paul Union Depot—1st M gold, int as rental	I & P	---	---	---	---	---	---	---
Consol mtge gold (\$100,000 are 48), int as rental	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Salt L C Un Dep & RR—1st M \$1,500,000 g red Ba	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
Salt Lake & Los Angeles—1st mtge ext 1913	4.38	1908	1,000	1,100,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
San Antonio & Aransas Pass—Stock	15	1893	1,000	300,000	6 g	J & J	Jan 1 1916	Salt Lake City
1st M \$21,600,000 g guar p & l (end)	---	1893	1,000	1,000,000	---	---	---	---
San Antonio Uvalde & Gulf—1st M \$13,500,000 g	---	1913	1,000	17,644,000	4 g	F & J	Jan 1 1943	Central Trust Co, N Y
San Francisco & Nor Pacific—See Northwest Pac RR	---	---	---	---	---	---	---	---
San Francisco & San Joaquin Valley—See Atchison T	---	---	---	---	---	---	---	---
San Luis Southern Ry—1st mtge \$1,000,000 gold	opelka & Santa Fe	31	1,000	335,000	6 g	J & J	Dec 1 1930	Internat Tr Co, Denver
San Pedro Los Anz & S Lake—1st M \$70,000,000 g	1,135	1911	1,000	56,016,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Santa Fe Prescott & Phoenix—See Atchison Topelka & Santa Fe	---	---	---	---	---	---	---	---
Saranac & Lake Placid—See Chateaugay & Lake Placid	---	---	---	---	---	---	---	---
Saratoga & Encampment—1st mortgage	CC	45	1907	750,000	5	P & A	1937	Cont & Comm Tr & S Bk
Saratoga & Schenectady—Stock \$450,000 guar 7%	---	---	---	---	---	---	---	---
Sault Ste Marie Bridge—1st M gold s drawn 7%	1 1/2	1887	1,000	900,000	5 g	J & J	July 15 '14, 34	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Lin	---	---	---	---	---	---	---	---
Savannah & Northwestern RR—1st M gold Fxc	---	1910	1,000	865,000	5 g	M & N	May 1 1935	Farm Loan & Tr Co, N Y
1st & ref mtge g red 110(\$5,000,000) Eq zcc	---	1913	500 Kc	See text	5 & 6 g	F & A	Aug 1 1943	Equitable Trust Co, N Y
Two-year gold notes \$1,250,000 red 102 convert	---	1913	100 Kc	See text	6 g	F & A	Aug 1 1915	do do
Sav & Statesboro—1st M \$500,000 gu p & l (end) xc	---	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co

tions, improvements equipment, &c., under stringent provisions. See V. 91, p. 1450, 488, 560, 1120; V. 95, p. 887; V. 98, p. 691.
Guaranties.—Gray's Point Term, guar. of 1st 5s, V. 69, p. 1002. St Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.
 Of the Gray's Point Term, Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 (\$4,000,000 auth. issue), \$550,000 are reserved to retire the first 5s, \$600,000 to acquire \$600,000 So. Ill. & Mo. Bridge bonds; \$686,000 issued and pledged under St. L. & S. F. first term and unif. mtge 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 6s issuable at \$25,000 per mile are guar. p. & l.; also the Paragould Southeastern 1st 6s (\$5,000,000 auth. issue), of which \$511,000 to be issued at present. V. 97, p. 366, 1025.
EARNINGS—10 mos., [1913-14]—Gross, \$11,015,596; net, \$2,215,943 July 1 to Apr. 30. [1912-13]—Gross, \$11,306,639; net, \$2,271,958 Surplus after charges, \$545,563, against \$1,800,270.

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	\$2,076,327	\$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 (4%) \$895,214 (4%) \$795,746		

OFFICERS.—Pres. and Gen. Mgr., F. H. Britton; V.-P., H. B. Farrell; C. W. Nelson; Sec., Arthur J. Trussell; Treas., G. K. Warner.
 Directors.—Edwin Gould (Chairman), R. M. Galloway, A. J. Hemphill, Winslow S. Pierce, William H. Taylor and Geo. H. Macy, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, Ry. Exch. Bldg., St. Louis; N. Y. headquarters, 165 B'way.—(V. 98, p. 1921.)

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, \$62,006; other inc., \$1,372; int., tax., &c., \$59,013; bal., sur., \$4,971. Pres., E. H. Courades, 314 N. 4th St., St. Louis.—(V. 89, p. 287.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.
ST. PAUL BRIDGE & TERMINAL RR.—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., tax., &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 1913, gross, \$87,696; op. def., \$271,918; int. on bonds, \$26,500; rentals, taxes, &c., \$9,852; divs., \$37,296; net expenses, \$345,566, paid by tenant roads. Pres., E. Pennington; Sec., W. G. Johnson.—(V. 95, p. 1609.)

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; int., taxes, &c., \$24,367; bal., sur., \$1,210.—(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—314 m. 70-lb. and 409 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, \$906,000, due in installments to Apr. 1 1920, incl. \$105,000 3-yr. effs. issued Apr. 1913. V. 98, p. 1157. Notes held by Sou. Pac. Co. June 30 1913, \$3,895,000, due July 1 1920, bearing int. (non-cum.) at such rate, not over 4%—as net earnings over betterments will pay; total bills payable June 30 1913, \$6,344,308, including \$1,898,000 mentioned above.
 In 1903-04 (under order of the Texas Railroad Commission) canceled \$1,356,000 of the outstanding \$18,900,000 bonds, reduced the stock to \$1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

EARNINGS—10 mos., [1913-14]—Gross, \$4,500,739; net, \$673,214 July 1 to Apr. 30. [1912-13]—Gross, 4,364,358; net, 1,296,904

ANNUAL REPORT.—For year ending June 30 1913, gross, \$5,109,279; net, \$1,333,622; 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 Corpus Christi, 149.5 miles; Pleasanton Jct. to Crystal City, 114 m.; Uvalde Jct. to Carrizo Springs, 52.9 m.; total, 316.4 miles. Stock auth., \$315,000; issued, \$230,000.
 Bonds, first mortgage 30-year 5s are limited to \$13,500,000 (Bankers Trust Co. of St. Louis, trustee). V. 96, p. 1630; V. 97, p. 888; V. 97, p. 1116. For year ending June 30 1913 (188 miles), gross, \$205,610; net, \$89,587; taxes, \$7,749; deductions, \$28,202; bal., sur., \$55,635. Dividend, \$79,608, paid from profit and loss. Pres., A. R. Ponder, San Antonio, Tex.; Sec., Carl F. Gross; Treas., C. S. Marsh, St. Louis, Mo.; Aud., T. S. Ford.—(V. 96, p. 1630, 1774; V. 97, p. 888, 1025, 1116.)

SAN DIEGO & ARIZONA RY.—V. 98, p. 840.
SAN LUIS SOUTHERN RY.—See page 142.

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. 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, runs Las Vegas, Nev., to Goldfield, 197 m., whence trackage to Tonopah, 28 miles. V. 81, p. 1175; V. 98, p. 1920.
 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 mortgage of 1911 is for \$70,000,000; \$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). V. 98, p. 1538.

EARNINGS.—10 mos., [1913-14]—Gross, \$8,743,299; net, \$2,720,845 July 1 to April 30. [1912-13]—Gross, 8,436,568; net, 2,805,461

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. 177; V. 98, p. 1538.)

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.)

SULT 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. cons. 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.

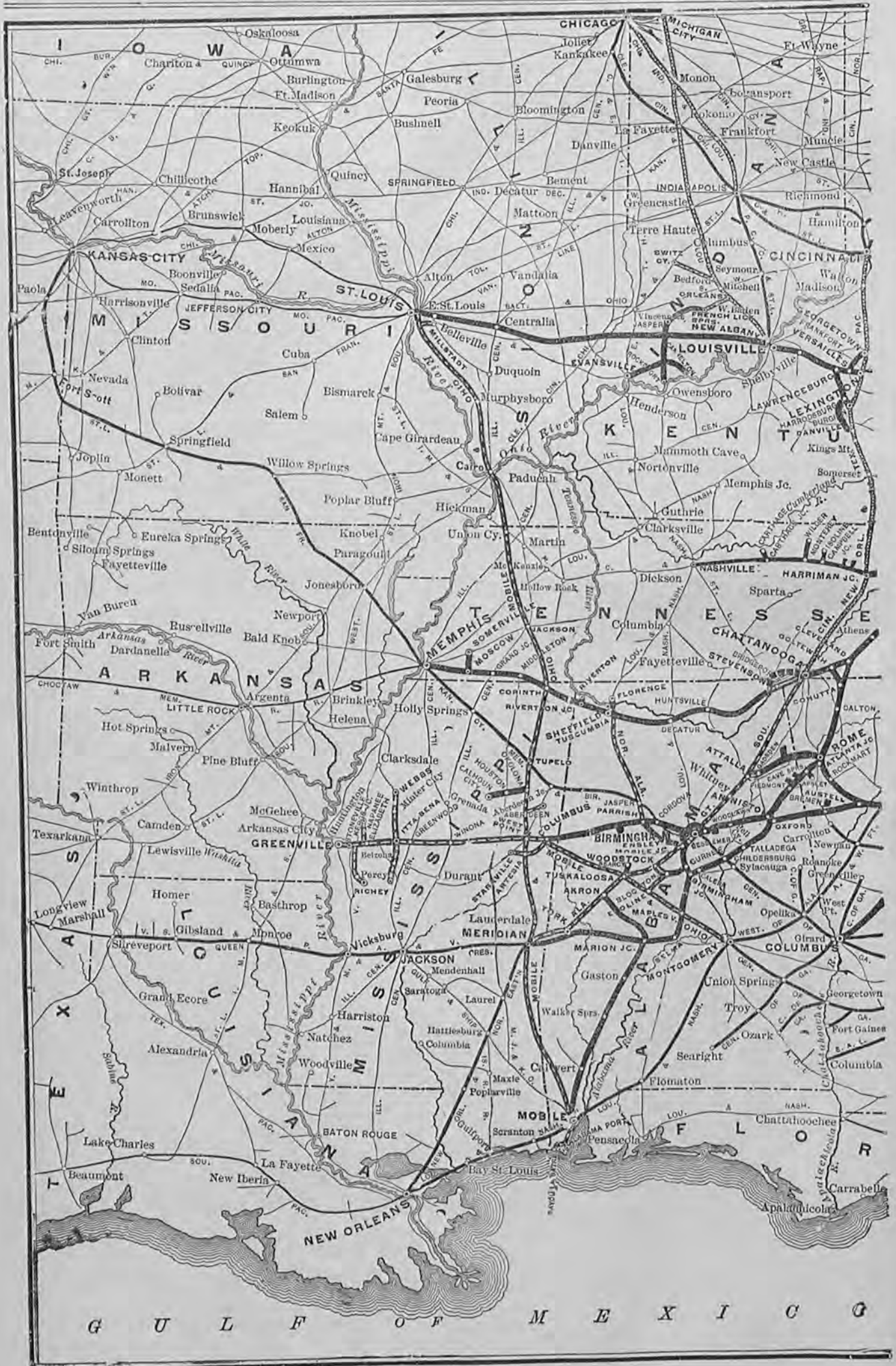
SARATOGA & ENCAMPMENT RY.—Owns Walcott to Encampment, Wyo., 45 miles. Stock, \$1,000,000, all owned by the United Smelters, Ry. & Copper Co. Bonds, see table above.
 Year ending June 30 1910, gross, \$47,786; net, \$11,465; taxes, \$2,696; bal., sur., \$8,769. Pres., I. N. Fenwick, Cleveland, O.; Asst. Treas. & Sec., H. T. Forrest, Cleveland, O. Office, Encampment, Wyo.

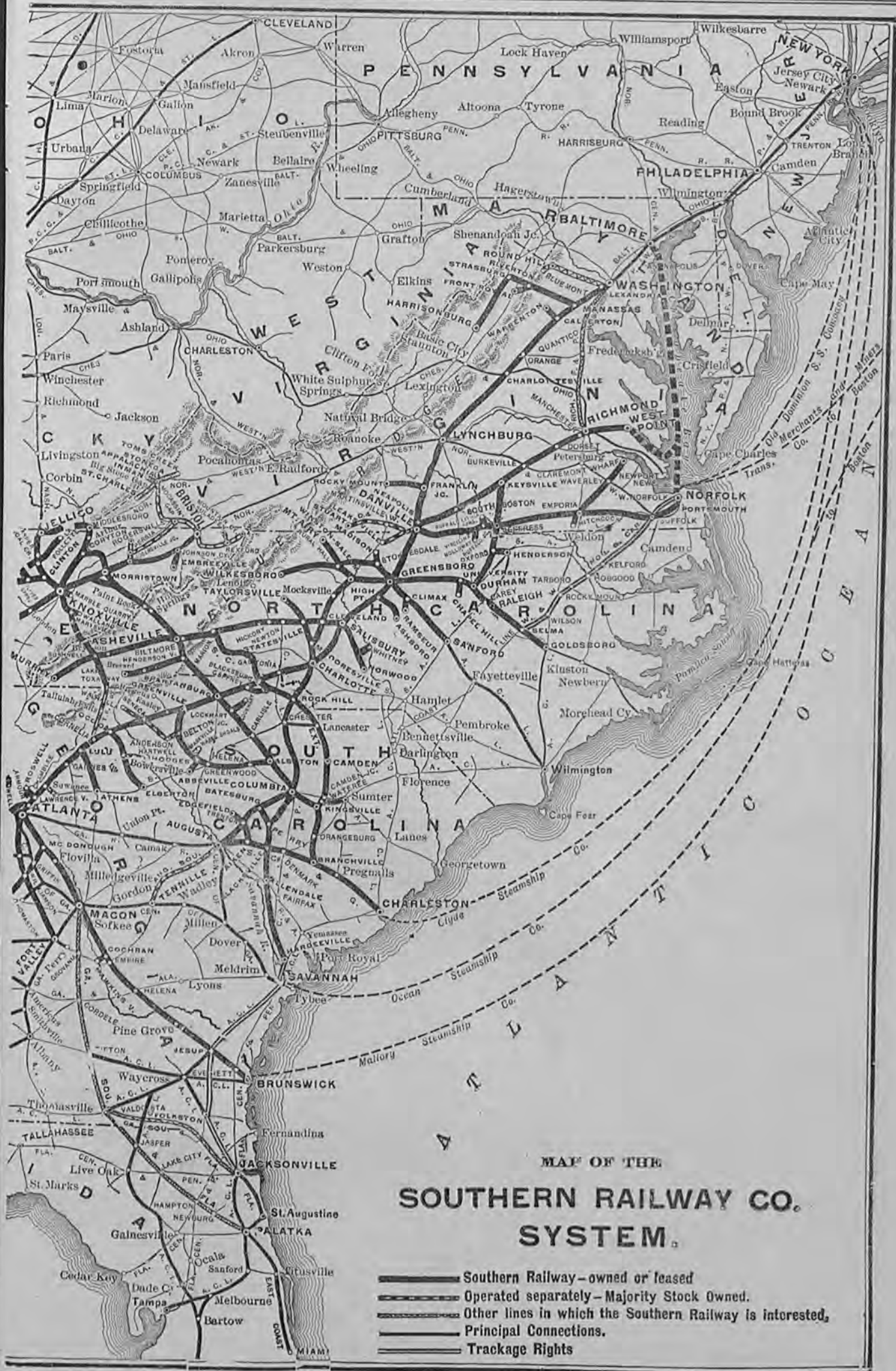
SAVANNAH AUGUSTA & NORTHERN RY.—Statesboro, Ga., to Steven's Crossing, 39 m., operated by Savannah & Statesboro Ry. from Nov. 16 1911 under temporary agreement. See that company, V. 63, p. 1464. Sold Feb. 18 1910 at receiver's sale for \$250,000 to W. J. Oliver, who held a contractor's claim; sale confirmed. 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, 1114'way, N. Y.—(V. 93, p. 1464.)

SAVANNAH & NORTHWESTERN 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 m. Extension proposed northeasterly from St. Clair to connect with Georgia RR. V. 96, p. 1555. In July 1913 James Inbric of N. Y., &c., purchased control. V. 97, p. 297. Name was changed from Brinson Ry. on Mar. 26 1914. V. 98, p. 1317. Common stock, \$1,000,000, all outstanding.
 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 notes, \$500,000 were issued to retire the \$500,000 pref. stock and most of the remainder has been sold for improvements, payment of floating debt, &c. Of the bonds \$1,000,000 are reserved to retire the 1st 5s. V. 97, p. 594, 442.
 For 12 mos. ending Feb. 28 1914, gross, \$220,840, against \$169,037 in 1912-13. For 12 mos. ending June 30 1913, gross, \$178,131; net, \$24,999; taxes, \$5,400. Chairman, William Morris Inbric; Pres., John Heard Hunter; V.-P., John E. Foy. Office, Savannah, Ga.—(V. 98, p. 1157, 1317.)

SAVANNAH & STATESBORO RY.—Own. 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 guar. notes 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.

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry.,





MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.

- Southern Railway—owned or leased
- - - Operated separately—Majority Stock Owned.
- · · Other lines in which the Southern Railway is interested,
- Principal Connections.
- Trackage Rights

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Savannah Union Station Co., Schenectady & Duaneburg, Schuykill & Juniata RR, etc.

Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the \$300,000 stock, the rental providing or interest and s.f. on bonds, maintenance, &c. Pres., J. R. only; Treas., Savannah Tr. Co.; Sec., W. V. Davis. (V. 71, p. 343; V. 74, p. 1039, 1233.)

EARNINGS.—For year ending June 30 1913 (incl. Say. Aug. & Nor.—39 m.), gross, \$133,771; net, after taxes, \$33,485; Int., rentals, &c., \$30,698; bal., sur., \$2,788. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga. (V. 93, p. 1464.)

SCHUYLLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Stratton, 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 \$595,000 under its gen. mtge. of 1897.

SCHUYLLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reeveville, 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, \$20,450, which pays 5% on stock and State taxes

SEABOARD AIR LINE RY.—(See Map.)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.: Lines owned in fee: Miles. Richmond, Va., to Savannah, Ga. 502. Savannah to Tampa, Cedar Keys, Chattahoochee River, &c. 806. Wilmington, N. C., to Atlanta, Ga. 437. Starke to Wancee, Fla. 58. Other lines. 588. Proprietary Lines.—Portsmouth, Va., to Weldon, N.C. 81. State Line to Lewiston, N. C. 32. Trackage. 22.

The proprietary lines include Georgia & Alabama Terminal 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 quar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion S.S. Co.

Owns majority stock of Chestersfield & 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 Marlon, S. C., 43 miles, and, through stock ownership, a 12-m. extension known as the Marlon & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 58 miles, and under construction from Brookville to Dannelton, 35 miles. V. 94, p. 49, p. 95, p. 906. Also guarantees \$750,000 bonds, but does not own stock, of Tampa & Gulf Coast RR. to extend from Tampa, Fla., and under construction. V. 96, p. 1425. In Dec. 1913 the extension of the Tampa Northern RR., about 20 miles from Brooksville to Inverness, via Stafford Lake, as part of a projected line up the west coast of Florida was reported to be proposed, a \$20,000,000 mortgage having been authorized under which bonds will be sold when conditions warrant. V. 97, p. 1599.

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. Reorg. without foreclosure in 1910 per plan in V. 89, p. 43. In June 1912 S. Davies Warfield of Baltimore with leading Southern and New York interests acquired the \$2,000,000 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.

DIVIDENDS.—First div. on pref., 1% paid Nov. 1913; 1914, Feb. and May 1%. V. 97, p. 1205; V. 98, p. 306.

BONDS.—In the reorganization of 1909 assenting holders of \$12,250,000 first mtge. bonds of 1900 had their bonds stamped subject to call on any int. day, the remaining \$516,000 being unstamped. V. 89, p. 696. The adjustment mortgage bonds (issue limited to \$25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1/4% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the new refunding bonds. No dividends are to be paid on the stock until arrearages of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 3 1/2% Aug. 1 1910; 1911 to Feb. 1914, 5% yrly (P. & A.)—V. 92, p. 1702. 4% Refunding Bonds, \$125,000,000 (First Block Sold Jan. 1913). [Redeemable at 105 and interest on any interest-payment date.] (a) Amounts set aside, aggregated \$75,000,000, viz.: To retire underlying divisional bonds (\$30,400,000); first mortgage 48 (\$12,775,000); 3-year 6s and 10-year 6s (\$14,651,000) and equip. trust obly. (about \$6,000,000).....\$63,826,000 For double-tracking, reducing grades, revising lines, &c..... 4,000,000 To aid in retiring Seaboard collat. tr. and first mtge. bonds; and for betterments, &c., on three-fourths vote of board..... 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. 99, 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 authorized. The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized, issue) are secured on the line from Howell's Job, 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.

GUARANTEES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds (\$185,000 and \$1,390,000 respectively) are guar. p. & l. also Richmond-Wash. Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 643; V. 79, p. 2148. See also Carolina Atlantic & Western. V. 77, p. 647, 643; V. 79, p. 2148.

EARNINGS (rail lines)—1913-14. Gross, \$21,303,799; net, \$5,876,107 10 mos., July 1 to April 30, 1912-13. Gross, 20,510,456; net, 5,624,992

REPORT.—Fiscal year ends June 30. Report 1912-13. V. 97, p. 1199, 1218, 1912-13. 1911-12. Operating revenue.....\$24,527,865 \$22,921,504 \$21,876,004 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 \$6,325,105 \$7,447,390

Int. other than on adjustment bonds..... 3,656,558 3,460,726 3,365,211 Rentals, taxes, &c..... 1,379,904 1,301,023 1,132,240 Interest on adjustment bonds..... 1,250,000 1,249,658 1,248,975 Discount on adjustment bonds..... 267,920 248,193 178,637

Balance, surplus.....\$1,467,933 \$665,593 \$1,529,327

DIRECTORS.—S. Davies Warfield (Chairman), Baltimore, Md.; W. J. Harahan and Charles R. Capps, Fergus Falls, Norfolk, Va.; Charles H. Sabin, Albert H. Wiggin, Benjamin Strong, Jr., James G. Colgate, Wilson S. Klinebar, Samuel L. Fuller, James A. Blair, Franklin G. Brown, L. P. Loree, N. S. Meldrum, Walter T. Rosen, Frank A. Vanderlip and B. P. Younk, New York; William Middendorf and Townsend Scott, Baltimore; M. L. Milton, E. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Tallaferr, 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. 97, p. 1584, 1899; V. 98, p. 306; 1158, 1609, 1695, 1768.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading System.)—Charbon 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. The stockholders voted Dec. 29 1913 to sell to the Susquehanna Coal Co. the reversionary interest in certain coal lands formerly leased to the Mineral RR. & Mining Co. V. 97, p. 1735; V. 97, p. 617. (V. 97, p. 1735.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33.07 miles. Leased to Erie RR. for 999 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c. (V. 86, p. 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Arceles, 19.5 m.; total, 75.8 m.; yard, &c., track, 8.6 m. The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at \$25,000 per mile and 1st mtge. 4 1/2% bonds at \$12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. and int. V. 81, p. 1175.

Stock authorized, \$5,000,000; issued, \$3,248,000. Of the \$500,000 5% 40-year bonds, \$227,000 are reserved for future requirements. V. 79, p. 270.

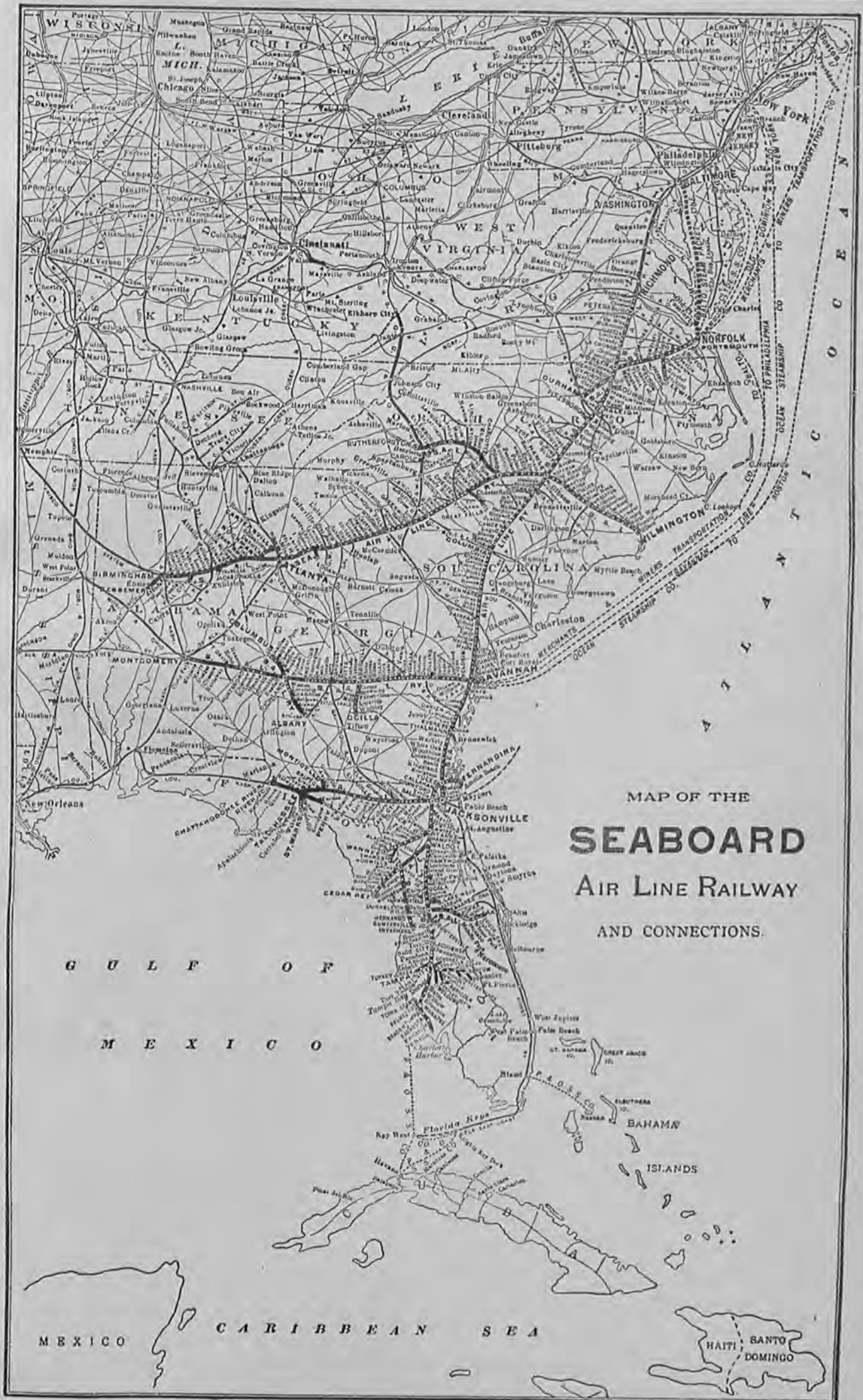
EARNINGS.—10 mos., 1913-14. Gross, \$309,635; net, \$131,821 July 1 to April 30, 1912-13. Gross, \$347,269; net, 148,707 For year ending June 30 1913. Gross, \$424,747; net, \$186,462; Int., taxes, &c., \$164,181; bal., sur., \$22,286. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal. (V. 92, p. 957.)

SIERRA & MOHAWK RY.—Plumas to Mohawk, Cal., 37 miles; Nevada-California-Oregon Ry., owns the \$250,000 stock. V. 93, p. 164. Year 1912-13, gross, \$14,149; net, \$1,331; taxes, \$791; hire of equip., \$484; bal., sur., \$56. (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 142

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.



MAP OF THE
SEABOARD
 Air Line Railway
 AND CONNECTIONS.

G U L F O F
 M E X I C O

MEXICO

C A R I B B E A N S E A

HAITI SANTO DOMINGO

Table with columns: RAILROAD COMPANIES (with abbreviations), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable.

V. 86, p. 98. For year ending June 30 1913, gross, \$303,131; net, \$111,900; int., taxes, &c., \$70,928; bal., sur., \$31,972. Pres., F. L. Maytag, Sioux Falls, S. D.—(V. 96, p. 488.)

SOUTH GEORGIA RY.—Aid to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, \$58,000. P. C. 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 36,000,000 stock. Year 1912-13, gross, \$1,436,586, net, \$306,584; deficit under charges (incl. \$71,219 additions and betterments), \$176,960.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, \$50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN NEW ENGLAND RR. CORP.—V. 98, p. 1461.

SOUTHERN PACIFIC COMPANY.—(See Map.)—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.)—452 Central Pacific Ry. (see below) 2,120 Texas & New Orleans RR. 452 Southern Pacific Ry. 97 Houston & Shreveport RR. 40 Southern Pacific RR. 3,506 Houston E. & W. Texas Ry. 191 Oregon & California RR. 690 Southern Pacific Co. 27 Corvallis & Eastern. 146 (2) Controlled by Morgan's La. & Tex. Arizona Eastern. 360 Iberia & Vermillion RR. 16

(2) Controlled by So. Pac. Co.—Operated by Cos. owning them. Galv. Harrisb. & San Ant. Ry. 1,338 Houston & Texas Central RR. 293 Louisiana Western RR. 208 Morgan's La. & Tex. RR. & SS. 404 Grand total o. owned, leased and affiliated lines June 30 1913.—11,601

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1913 of \$446,243,892, are controlled through stock ownership, only \$22,772 out of their total capital stock of \$345,200,472, not being held on July 1 1913 by the Southern Pacific Co. "Omibus lease," see issue of Jan. 1899. Securities owned June 30 1913, V. 98, p. 151; V. 96, p. 570, 571.

ORGANIZATION.—Organized under laws of Kentucky. The U. S. Circuit 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 Feb. 1914 suit was brought by the Govt. to compel the company to dispose of its holdings in Central Pacific, V. 98, p. 524; V. 97, p. 116. On Jan. 31 1910 the Arizona & Eastern Rys. was incorporated as a consolidation of controlled lines in Arizona (306 miles in operation June 30 1913), the entire proposed system with extensions to be built to aggregate, with branches, 1,877 miles. V. 90, p. 443.

On Dec. 27 1911 the So. Pac. RR. sold to the Cal. Arizona & Santa Fe Rys. 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 Rys. until Sept. 1 1910. Simultaneously the So. Pac. RR. purchased from the Atch. Top. & Santa Fe Rys. all of the outstanding stocks and bonds of the New Mexico & Arizona RR. and of the Sonora Rys., the properties of which were leased to the So. Pac. Co. to Sept. 1 1910. V. 96, p. 560.

In Dec. 1913 500 miles under construction in the U. S. had been largely completed. V. 98, p. 165. 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 1242 miles had been completed June 30 1913. 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 Atchinson, V. 91, p. 1645, 1770.

ELECTRIC RAILWAYS.—In Feb. 1914 the So. Pac. Co. owned the entire cap. stock of the Pacific Electric Ry. Co., comprising over 980 miles of electric interurban track radiating from Los Angeles. See "E. Ry." See.

In June 1913 advances for electric roads around Los Angeles and elsewhere in California aggregated \$14,070,945. 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 Rys., together about 60 miles. V. 92, p. 1033. In July 1912 purchased certain electric lines with view to building an interurban system in the Willamette Valley tributary to Portland, Ore., with 35 miles of city lines in Salem, Albany, Eugene and Corvallis. V. 95, p. 49, 420.

DIVIDENDS.—Oct. '06-Apr. '07, July '07, Oct. '07 to July '14. (Common stock) . . . 15% yrlly. (2 1/4 s-a.) 1 1/4% 6% yrlly. (1 1/4 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 was secured by \$67,274,200 common and \$12,000,000 pref. stocks of the Cent. Pac. Ry. Co.; to June 30 1913 there had been issued \$5,600,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Central Pacific pref. stock. See mtge. abstract, V. 69, p. 859.

Central Pac. first ref. 4s and 30-year gold 3 1/4s 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 1910 into common stock at 130 in option of holder and red. after Mar. 1 1914 at 105. V. 88, p. 507, 1062; 4V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding \$100,000,000 4 1/2% 20-year gold bonds for "corporate purposes"; under option then given \$227,000 was exchanged, along with \$20 per share in cash, for \$227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds (\$50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; \$24,984,500 4s outstanding, \$5,000 cash proceeds, \$30,500,000 4 1/2% equip. trusts and in June \$20,000,000 2-year 5% collateral trust notes. V. 96, p. 1425; V. 97, p. 597, 730. As to new convertible bonds of 1914 see BONDS above.

FINANCES.—On June 30 1913 the company held unpledged \$94,055,754 bonds and \$272,456,972 stocks of various companies, and its assets exceeded its liabilities by \$75,948,703. V. 89, p. 1422; V. 84, p. 114. In Feb. 1911 250,000,000 francs 4 1/2% 35-year collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty \$83,955,800 (face value) of its holdings in proprietary companies (notably the Sou. Pa. RR.), the revenue from which for the year 1909-10 was about \$3,036,000. V. 92, p. 596.

In 1913 sold \$12,130,000 4 1/2% equip. trusts and in June \$20,000,000 2-year 5% collateral trust notes. V. 96, p. 1425; V. 97, p. 597, 730.

EARNINGS.—10 mos. 1913-14, Gross, \$115,992,328; net, \$32,152,620 July 1 to April 30. 1912-13, Gross, 119,346,030; net, 37,387,302

REPORT.—Report for year 1912-13 in V. 98, p. 151, 161, 103.

Years ending June 30— 1912-13. 1911-12. 1910-11. Average miles (incl. non-prop) . . . 10,310.99 9,970.40 9,895.07

Transportation operations . . . 142,774,705 131,625,171 132,620,539 Operating expenses and taxes . . . 98,508,696 92,112,282 89,855,561

Net revenues . . . 44,208,009 39,412,899 42,764,978 Sinking fund for redemption of bonds . . . 263,743 219,314 93,343 Lands and securities not pledged . . . 510,891 740,147 956,529 Stocks and bonds owned . . . 9,469,297 5,778,722 4,769,343 Miscellaneous receipts . . . 129,053 118,574 80,917 Rental for lease of road, &c. . . 1,369,218 1,095,762 108,412 Int. on loans and advances . . . 1,369,218 1,095,762 108,412

Total net income . . . 55,905,181 48,265,408 49,500,167 Interest on funded debt . . . 25,201,045 23,559,447 20,897,152

Surplus over all disbursements . . . 26,875,850 21,698,845 26,117,207 Divs. on common stock (6%) . . . 16,360,344 16,360,344 16,361,426 * Excludes \$4,500,000 extra dividends received from Wells, Fargo & Co.

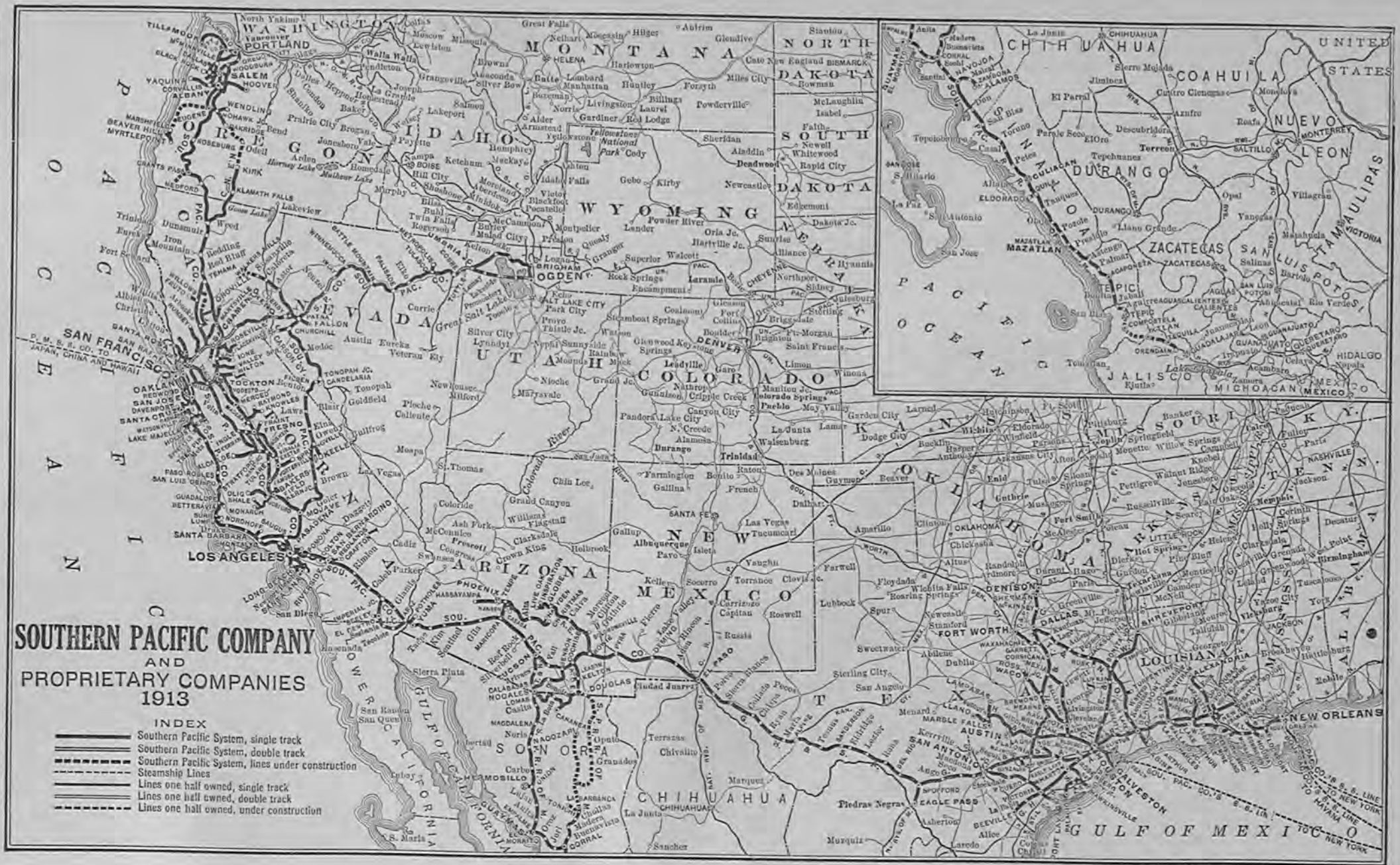
DIRECTORS.—Julius Kruttschnitt, James N. Jarvie, E. P. Swenson, J. N. Wallace, J. Horace Harding, Walter P. Bliss, Cornelius N. Bliss, H. W. de Forest, Robert Goelot, H. B. Huntington, L. J. Spence, Ogden Hls, Charles W. Harkness, L. E. Loree and Wm. Spruille.

Chairman Exec. Comm., Julius Kruttschnitt; Pres., William Spruille.—(V. 98, p. 238, 306, 451, 524, 1158, 1394, 1539, 1768, 1921.)

SOUTHERN PACIFIC RR.—(See Maps.)—About 3,520 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 Febrana, in No. California, with branches. Of 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, '11-'12 and '12-'13.

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 3,363 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. 6s at less than \$1,300 per m. (V. 87, p. 8012). V. 88, p. 159; V. 89, p. 164; V. 92, p. 264. In Mch. 1912 \$22,592,000 unissued, \$4.



RAILROAD COMPANIES (For abbreviations, &c., see notes on 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 Co. (Concluded)									
Eq. tr. Ser. A \$1,012,000 ytd red 102 1/4 beg 1918. xc*	---	1913	1,000	9,110,000	4 1/2	M & S	To Mch 1 1923	N Y office and Phila	
to Ser. B \$201,000 ytd red 102 1/4 beg 1918. xc*	---	1913	1,000	2,010,000	4 1/2	M & S	To Sept 1 1923	do	do
Southern Pacific RR—Stock \$160,000,000 authorized			\$100	160,000,000	See text		6% in 1912-13		
So Pac Br Ist M gold s \$50,000 1897 not drawn. z	240	1887	---	3,533,000	6	A & O	Apr 1 1937	So Pac, 105 B'way, N Y	
First consol mtge guar gold s f not drawn. Ce. xc* & r	2,020	1893	500 &c	4,127,500	5	M & N	Nov 1 1937	do	do
Northern Ry (Cal) cons (now 1st) M gold. Un. xc* & r	373	1888	1,000	4,751,000	5	A & D	Oct 1 1938	do	do
Northern California first mortgage gold. z	54	1889	1,000	1,074,000	5	I & D	June 1 1929	do	do
First ref M g & r red 105 since 1910. Eq. xc* & r*	3,342	1905	500 &c	137,204,000	4	J & J	Jan 1 1955	do	do
Southern Railway—Common stock \$120,000,000									
Preferred 5% non-cumulative \$60,000,000. z	---	---	100	60,000,000	5 in 1913	A & O	Apr 24 1/2 1913	J P Morgan & Co, N Y	
M & O stock trust certificates. z	---	---	100	5,670,200	4	A & O	Apr 1914 2%	do	do
First cons M st on 900 in g (\$120,000,000) Ce. xc* & r	4,943	1894	1,000 &c	61,643,000	5	J & J	July 1 1994	do	do
Development & gen M (\$200,000,000) g. G. xc* & r	Text	1906	1,000 &c	661,333,000	4	A & O	Apr 1 1956	do	do
Debtenture notes, gold. z	---	1913	1,000 &c	5,000,000	5	F & A	Feb 1 1916	do	do
Notes \$10,000,000. z	---	1914	1,000	10,000,000	5	M & S	Mch 2 1917	do	do
Monon Joint M red 105 since 1907 half share G. xc* & r	---	1902	1,000 &c	5,913,500	4	J & J	July 1 1952	do	do
Equip trust Ser B gold last installment. Pe Px	---	1904	1,000	147,000	4 1/2	J & J	Dec 1 1914	Prov Life & Tr Co, Phila	
Series H gold due \$225,000 M & N. z	---	1905	1,000	450,000	4 1/2	M & N	To May 1 1915	do	do
Series K gold due \$140,000 M & N. z	---	1905	1,000	420,000	4	M & N	To Nov 1 1915	do	do
Series L gold due \$300,000 F & A. z	---	1906	1,000	4,200,000	4 1/2	F & A	To Feb 1 1921	Fidelity Trust Co, Phila	
Series N gold due \$260,000 A & O. z	---	1909	1,000	7,000,000	4 1/2	J & D	To June 1 1919	Gilard Trust Co, Phila	
Series O gold due \$75,000 M & N. z	---	1910	1,000	3,120,000	4 1/2	A & O	To Apr 1 1920	Penn Co for Ins on L, & C	
Series P gold due \$75,000 J & D. z	---	1911	1,000	1,050,000	4 1/2	M & N	To May 1 1921	do	do
Series Q gold due \$75,000 J & D. z	---	1911	1,000	1,125,000	4 1/2	J & D	To Dec 1921	do	do
Series R gold due \$75,000 J & D. z	---	1912	1,000	1,200,000	4 1/2	J & D	To June 1922	do	do
Series S gold due \$88,000 F & A. z	---	1913	1,000	1,672,000	5	F & A	To Aug 15 1923	do	do
Series T gold due \$215,000 A & O. z	---	1914	1,000	4,300,000	5	A & O	To April 1 1924	do	do
A—Properties Merged in Southern Railway Co.									
Col & Green first mortgage gold. z	164	1881	1,000	1,925,000	6	J & J	Jan 1 1916	do	do
Georgia Pacific first mortgage. z	566	1882	1,000	5,660,000	6	J & J	Jan 1 1922	do	do
Richmond & Danville consol mortgage gold. Ce. z	---	1874	1,000	4,722,000	6	J & J	Jan 1 1915	do	do
Debtenture mtge old 6s (no longer incomes). Ce. z	---	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 4,800; b \$25.99 2,000.									

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 1913, earnings were: Gross, \$53,496,599; net, \$23,838,779; other income, \$1,324,565; charges, \$11,189,168; divs. (6%), \$9,600,000; bal., sur., \$4,424,176, of which share of So. Pac. \$1,205,684. Issuing \$3,218,594. In 1911-12, gross, \$50,802,836; net, \$21,158,351.—(V. 92, p. 294).

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.	Leased—(see this co.)—Miles.	
Alexandria (near Washington)	*North Carolina RR. 130	
to Greensboro, N. C. 279	Goldsb., N. C., to Greensb. 130	
Charlotte, N. C., to Augusta, Ga. 190	Greensboro to Charlotte, &c. 94	
Columbia, S. C., to Greenville, S. C. 144	Atlantic & Danville Ry. 9	
West Point, Va., to Neapolis. 179	Norfolk to Danville, Va., and branches. 268	
Salisbury, N. C., to Morris town, Tenn. 231	Lockhart RR. (14 miles, &c.) 26	
Mempphis to Stevenson, Ala. 272	Controlled by Securities—	
Bristol to Chattanooga, Tenn. 242	Atlantic & Yadkin. 101	
Coaster to Cumberland Gap, Ky. 64	State University Ry. 9	
Ooltowah Jct., Tenn., to Bruns- wick, Ga. 410	Elberton Southern Ry. 51	
Austell, Ga., to Miss. State line. 200	North Carolina Midland. 54	
Atlanta Jct., Ga., to York, Ala. 271	Roswell RR. 13	
Atlanta, Ga., to Ft. Valley, Ga. 102	Other roads. 186	
E. St. L., Ill., to N. Alb., Ind. 205	Trackage Rights—	
Branches, &c. 1,330	Hardee's, 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	
	Seima, N. C., to Pioners Pt., Va. 154	
	Savannah, Ga., to Jacksony Fla. 152	
	Other. 66	
	Total mileage oper. June 1913. 7,036	

Controlled—operated separately—
 Mobile & Ohio (see this co.) 929
 Augusta Southern (see this co.) 237
 Southern Ry. Co. in Mississippi. 44
 Blue Ridge. 44
 Virginia & S. W. (see this co.) 240
 Tallulah Falls. 58
 Danville & Western. 83
 Hartwell Ry. 10
 Bluemont branch, 54 m., to Wash. & Old Dominion St. Ry. Water lines—Chesapeake SS. Co., 200 miles.
 Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles. V. 75, p. 449
 Has trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jessup and Jacksonville, Fla. 132 miles.

Affiliated but Operated Separately.—(See each company).
 Alabama Great Southern. 357 Northern Alabama. 117
 Cincinnati N. O. & Texas Pacific. 336 Georgia Southern & Florida. 397

ORGAN.—Organized in 1894. V. 58, p. 363, 385. 58, 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 2% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized \$120,000,000 com. and \$60,000,000 5% non-cum. pref. stock.—No additional mts. 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, '13, 1914.
 On pref.—2 3/4 3 4 5 1/2 1 1/2 0 2 1/2 4 1/2 5 Apr 2 1/2
 On Oct. 17 1907 1 1/2 was paid from accumulated surplus.

BONDS.—First consol. mtge. (abstract V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205); is for \$120,000,000, viz:—

Application of \$120,000,000 First Consol Mortgage 5s of 1894. 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. 780).....	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 prior bonds not provided for by consol 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 futur. 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

"Development and general mortgage bonds" are 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. 80, p. 1468; V. 88, p. 565, 626, 1622.

Divisional first mortgage bonds, issued in 1893 on account of purchase of Mem. & Charl. Ry., bear 5% interest. The total authorized issue is \$8,000,000 but \$1,500,000 was reserved to build a line (under construction in July 1913) replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining \$1,417,000 is held for betterments at not exceeding \$100,000 vly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 430; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures \$2,500,000 of 9s, of which \$1,500,000 owned by Southern Ry. J. V. 72, p. 138; V. 84, p. 392. Improvements. St. Louis Division mtge. J. V. 72, p. 138; V. 84, p. 392. The collateral trust 4s of 1901 have been issued, \$ for 5, 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 \$0,070,000 stock had been deposited. V. 72, p. 439; V. 73, p. 604. 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. 90, p. 286. In Feb. 1914 \$10,000,000 3-year 5% notes were sold secured by \$16,687,000 Development and Gen. M. bonds. V. 98, p. 612, 601.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466.
Equipment trusts mature as follows: Series B, \$147,000 each J. & D.; Series H, \$225,000 M. & N.; Series K, \$140,000 M. & N.; Ser. L, \$300,000 F. & A.; Ser. M, \$70,000 J. & D.; Ser. N, \$260,000 A. & O.; Ser. O, \$75,000 M. & N.; Ser. P, and Q, \$75,000 J. & D.; Ser. R, \$88,000 F. & A.; Ser. S, \$215,000 A. & O.; V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1185.

LATEST EARNINGS.—1913-14. Gross, \$58,861,827; net, \$16,753,649 10 mos., July 1 to April 30, 1912-13. Gross, \$7,775,692; net, \$1,573,089 For 6 mos. ending Dec. 31 1913, net, after taxes, \$10,109,000, against \$10,300,414 in 1912; other income, \$950,280; total deductions, \$6,992,392; bal., sur., \$4,066,894.

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.

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	17,266,914	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.....	\$21,231,786	\$21,086,594	\$20,065,795
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	(4 1/2%) 270,000	(2) 1,200,000

Balance, surplus for year..... \$4,029,965 \$4,018,128 \$5,403,957
OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., F. S. Wynn, 30 Church St., N. Y.; Treas., H. C. Ansley, Washington, D. C.
Directors.—A. B. Andrews, Raleigh, N. C.; Fairfax Harrison, Washington, D. C.; John W. Grant, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, Geo. F. Baker Jr., Robert M. Galloway, Charles Lanier, Edmund D. Randolph and E. H. Gary of New York.—(V. 98, p. 1461, 1847).

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, \$7,798,700, of which \$4,176,200 owned by the Southern Ry. Of the generals of 1902 (\$18,000,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, d. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Bufala; 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. Incorpor. in Texas May 22 1907. Stock, \$35,000; par, \$100. Bonds (auth. amount, \$359,905). Fidelity Trust Co., Ft. Worth, Tex., trustee; see table above. Year ending June 30 1913 gross, \$24,346; oper. def., \$7,532; other income, \$97; Int., taxes, &c., \$24,749; bal., def., \$32,225. In 1911-12, gross, \$21,415; oper. def., \$10,719. Pres., H. J. Scott, Toronto, Ont.; Sec. & Treas., W. H. Featherston. Office, Henrietta.

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to Eastport, Wash., on Can. Pac. Ry., 140.8 m.; leases for 50 yrs. Coeur d'Alene & Pend. Oreille Rys., Coeur d'Alene Jct., Idaho, to Coeur d'Alene, 9.34 m.; Corbin Jct. to Bay View, Idaho, 12.42 m.; total operated, 162.56 miles;

RAILROAD COMPANIES (For abbreviations, &c., see notes on 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—(Continued)—								
Virginia Midland—Serial mortgages	---	1881	\$100 &c	\$5,134,000	5 & 6	M & S	Mo 1916-1931	Safe Dep & Tr Co, Balt
General mortgage	403	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M	50	1884	1,000 d	1,025,000	4	F & A	Feb 1 1924	do do
West North Car 1st cons, to be paid July 1	309	1884	1,000	2,414,000	6 g	J & J	July 1 1914	do do
East Tenn Virginia & Georgia Div mtge g	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M g (\$20,000,000)	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M g (V 79, p 1466)	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
B—Southern Railway Divisional Securities.								
East Tennessee lien gold	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M (\$8,000,000) gold	292	1898	1,000	6,883,000	5 g	J & J	July 1 1936	do do
Alken Branch first mtge gold (V 68, p 826)	24	1898	500	150,000	4 g	J & J	July 1 1938	do do
St Louis Division 1st M g \$15,000,000	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Col M g \$9,500,000 1st M g \$10,000,000	---	1901	1,000 &c	8,249,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio R R Co								
C—On Properties Practically Owned by (*) or Leased to								
Atlantic & Yadkin first mortgage gold gu	166	1899	1,000	1,500,000	4 g	A & A	Apr 1 1949	do do
aRichmond & Mecklenburg 1st M \$315,000 g	31	1899	1,000	315,000	4 g	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock	---	---	---	1,700,000	7	M & S	Mo 1914 3/4	U S Merg & Trust, N Y
*Georgia Midland first mortgage interest guar	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed	---	---	---	4,000,000	7	F & A	Feb 1914 3/4	Burlington, N C
aMobile & Birmingham RR prior lien gold	149	1895	200 1,000	600,000	7	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage \$1,200,000	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock	---	---	---	900,000	4	J & J	July 1 1914 2%	do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co.
Virginia & Southwestern Ry—See that company								

Also additional amounts pledged June 30 1913 under first consolidated mortgage: d \$225,000; c \$1,442,000

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, \$1,148,060; net, \$461,452; other income, \$3,168; int., taxes, &c., \$379,951; bal. sur., \$84,657. In 1911-12, gross, \$866,868; net, \$248,203. Total profit and loss, deficit, June 30 1913, \$411,068. Pres., Daniel C. Corbin; Sec. & Treas., Alfred G. Chapin, 192 Broadway, New York.—(V. 89, p. 594.)

SPOKANE PORTLAND & SEATTLE RY.—(See Map Northern Pacific.) Road Oper. 1556.15 m.—Miles. Leases Willbridge to Goble, Ore. 35.29 Spokane, Wash., to Portl., Ore. 372.13
Goble, Ore., to Holladay, Ore. 79.41
Lyle, Wash., to Goldendale, Wash. 42.25
Warrenton, Ore., to Ft. Stevens. 3.53
Trackage rights. 23.54
Leases Willbridge 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 July 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, \$5,429,489; net, \$2,005,816; other income, \$1,380,845; int., rents, &c., \$3,743,190; bal., def., \$347,529. In 1911-12 (556 miles), gross, \$4,814,560; net, \$1,823,992; other income, \$1,104,452; int., rents, &c., \$3,253,331; bal., def., \$324,887. Pres., L. C. Gilman.—(V. 93, p. 1106, 1628; V. 98, p. 74.)

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

SPOKANE WALLACE & INTERSTATE RY.—V. 98, p. 388.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 759, 289)

STATE LINE & SULLIVAN RR.—Owens Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, \$980,250 (par, \$50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 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 Totterville, 12.64 miles.—STOCK—\$1,050,000, of which \$1,049,250 owned by B. & O.; par, \$75.—(V. 89, p. 594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owens Stephenville, Tex., to Gatesville, 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.)

STONY CREEK RR.—Norrinstown 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 earnings, 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., \$18,100.—(V. 94, p. 1628.)

SUNCOOK VALLEY RR.—Owens 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.—Watsonstown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock, \$1,000,000, owned by the Pennsylvania RR. V. 91, p. 1386; V. 92, p. 660. First div. 1%—paid July 1 1910; none since to Jan. 1914. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending Dec. 31 1913, gross, \$254,354; net, \$121,304; charges, \$62,840; sur., \$58,464. Pres., 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 \$1,638,000 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2%; year 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none 1909, 2%; 1910 to 1913, none. Cal. year 1913, gross, \$197,306; net, \$24,387; taxes, \$11,002; other inc., \$3,187; deduct's, \$25,223; bal., def., \$9,550.

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 1913 owned \$2,153,800. 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 '13 8 y'ly (2% quar.) 10 y'ly 12 y'ly

REPORT.—Gross, Net, Oth. Inc. Int., &c. Divs. Bal. Sur.
1912 (919 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.—Owens Tacoma, Wash., to Morton, 67 miles, to Bittman, 30.4 miles, branches, 25 miles; total, 92 miles. The Chicago Milwaukee & St. Paul Ry. owns the stock. Due for advances June 30 1913, \$2,567,259. Stock, com., \$750,000; pref., 6% non-cum., \$750,000; all issued; par of shares, \$100. V. 76, p. 655. Divs. 11% each on cum. 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., H. B. Earling, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owens Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns \$199,500 common and \$123,400 pref. stock and the \$1,519,000 bonds, all developed under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1913, gross, \$172,304; net, after taxes, \$40,514; bond int., \$75,790; other deductions, \$19,953; bal., def., \$55,029. In 1911-12, gross, \$134,246; net, \$34,580.—(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 Tampa to Clearwater, with branch Port Richey to Tarpon, a total of 33 miles, were opened April 1914 and extension from Tampa to St. Petersburg, 47 miles, is expected to be about July 1 1914. 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 80 m. built or under construction. The remainder is available for extensions or branches at \$12,000 per mile, or, in case net earnings for a preceding year shall have been 1 1/2 times the interest on outstanding bonds, additional bonds may be issued to such an 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., 56 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, \$5,405; bal., def., \$1,564. In 1911-12, gross, \$82,533; net, \$25,358. In 1910-11, 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.—Owens Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunellon, 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, \$100,908; net, \$70,373; other income, \$2,880; taxes, \$14,488; charges, \$81,743; bal., def., \$22,978. In 1911-12, gross, \$162,199; net, \$31,227; other income, \$4,662; charges, \$21,370; bal., def., \$35,380. Pres., W. J. Harahan; Sec. & Treas., R. L. Nutt.—(V. 95, p. 892, 1090.)

TANANA VALLEY RR.—Owens road from Chena to Chatlinka, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, \$1,000,000; preferred 7% cum., \$300,000; par, \$100. Div. on pref. stock, 3 1/4%, paid July 24 1909; Dec. 6, 3 1/4%; none since to Jan. 1914. Bonds, see table above. V. 87, p. 1239. 8% bank loan dated Jan. 1 1914, \$20,000, secured by deposit of \$91,000 1st M. bonds. For year end, June 30 1913, gross, \$168,021; net, after taxes, \$56,916; charges, \$48,713; bal., sur., \$8,203. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn, Sec., H. B. Kettle, Office, 53 West Jackson Blvd., Chicago.—(V. 95, p. 1123.)

TAVARES & GULF RR.—See this Section for October 1913.

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.—Owens road from Tennessee State line to Gadsden, Ala., 88.74 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 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.)

RAILROAD COMPANIES (For abbreviations, &c., see notes on 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 g \$5,250,000...Ce,xc*	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 g...x	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1905	do do	
Sumter & Wateree River RR first mortgage...Cex	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	J P Morgan & Co, N Y	
General mortgage \$18,000,000 gold...---N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do	
Transylvania 1st M gold \$500,000...d,xc* & r	42	1906	1,000 & c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y	
Southwest Penn RR—See Pennsylvania RR									
Southwestern (Georgia)—Stock (see text)...---	333	---	100	5,191,100	5	J & J	July 5 '14 2 1/2 %	Macon and Savannah, Ga	
Southwestern Ry (Texas)—1st M gold...---x	29	1907	1,000	354,000	5 g	A & O	Oct 1 1937	New York	
Spartanburg Union & Columbus—See Southern Ry, Carol na Div ision	---	---	---	---	---	---	---	---	---
Spokane International—First M \$4,200,000 g CK,vc*	---	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y	
Coeur d'Al & Pend d'O 1st M \$600,000 g ru,Us,vc*	22	1910	1,000	544,000	5 g	J & J	July 1 1950	do do	
Spok P & S—1st M \$125,000,000 g red text,Ce,xc & r	---	1911	1,000 & c	73,710,000	4 g	M & S	Mar 1 1961	Central Trust Co, N Y	
Spuyten Duyvil & Pt Morris—See New York Cent State Line & Sullivan—First M \$300,000 gold,Un,xc*	24	1908	1,000	272,000	4 1/2 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	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	N Y and Com Tr Co, St L	
Stephen North & So Texas RR—1st M g ru red 105c	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila	
Stony Crk—1st M \$350,000 ext 70 g ru (V 85,p532).FPx	10	1872	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos	
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis town—See Pe nnsylvan ia RR	---	---	---	---	---	---	---	---	---
Suncook Valley—Stock (3% rental Con & Mon)	---	---	100	341,700	3	J & J	See text	Manchester, N H, Nat Bk	
Susa Bloomsb & Berwick—First M \$700,000 g...FPx	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	---	1,000	2,500,000	12	Q	May 2 1914 3 %	D L & W RR Co, N Y	
Tac East—1st M \$1,500,000 g red 110 since '08,IC,xc*	92	1903	1,000	1,115,000	5 g	M & S	Mar 1 1959	Harris Tr & Sav By, Chlo	
Tallahassee—First mortgage...---	58	1909	---	750,000	5 g	A & O	Apr 1 1953	Guaranty Trust Co, N Y	
Tampa & Gulf Coast—1st M g ru red 105,CoBa,xc*	77	1909	1,000	480,000	5	A & O	Apr 1 1949	New York & Baltimore	
Tampa & Jacksonville—First mtge \$5,000,000 g red 105c	---	1906	1,000	1,255,000	5 g	J & J	July 1 1936	F J Lisman & Co, N Y	
Tampa Northern—First M \$1,000,000 g s f red 105...CK	45	1907	1,000	575,000	6 g	J & D	Dec 1 1926	Old Colony Tr Co, Boston	
Tanana Valley—First mtge \$5,000,000 g red 105c	---	1906	1,000	1,255,000	5 g	J & J	July 1 1936	Columb-Knick Tr Co, N Y	
Tavara & 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...Em,xc*	---	1911	1,000	1,500,000	See text	F & A	Feb 1 1934	Empire Trust Co, N Y	
Tenn Cent—Prior lien \$4,200,000 g red 110...MSt,xc*	320	1904	1,000	4,014,000	4 g	J & J	Feb 1 1914	Miss Valley Tr Co, St L	
Receivers' certificates...---	---	1913	---	350,000	6	J & J	Jan 1 1954	In default	
General mortgage \$20,000,000 gold (see text)...ze*	320	1904	1,000	8,206,300	5 g	J & J	Jan 1 1933	Guaranty Trust Co, N Y	
Tennessee & North Carolina—1st M \$750,000...G,xc	21	1903	1,000	300,000	5	A & O	Apr 1 1949	Paris, France	
Tennessee Northeastern RR—1st M \$2,600,000...---	---	1909	---	---	---	---	---	In default	
Tennessee Ry—First mtge \$4,500,000 gold...Gxc & r	50	1907	1,000	1,129,000	5 g	M & S	Mar 1 1937	In default	

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 13 miles of track). V. 79, p. 213; V. 87, p. 39.

On Dec. 31 1912 V. 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. 236. Status June 1913. V. 96, p. 1630.

SECURITIES.—Stock outstanding, \$5,000,000, all common (par \$100.) The prior lien of 1904 (originally 5%, stamped 4%) are subject to call at 110; cash was reserved to retire \$13,000 Nash. & Knoxville ds due 1918. III. Central RR. and Southern Ry. have owned most of the ds. 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., depository. 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, \$385,950.

EARNINGS.—For year ending June 30 1913, gross, \$1,684,335; net, \$445,712; other income, \$4,140; int., taxes, &c., \$784,345; bal., def., \$434,749. In 1911-12, gross, \$1,543,606; net, (incl. \$2,282 "other"), \$331,631. For 10 mos. ending Apr. 30 1914, gross, \$1,426,608; agst. \$1,399,510 in 1912-13; net, \$354,941; agst. \$365,863.

Chairman of Board, Eben Richards; Pres., Aschel 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 & NOR. RR.—See Section Oct. 1913.

TENNESSEE & NORTH CAROLINA RR.—Owens Newport, Tenn., to Mt. Sterling, N. C., 21 miles. Extension from Creamport, N. C., to Waterville, Tenn., 38 1/2 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., \$22,096; 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 Section Oct. 1913.

TENNESSEE RY.—Owens Onelda, 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.—Owens and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalla RR. (Penn RR. system), Chic. Rock 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-fifth 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 23 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; new decree entered Mar. 21 1914 but appeal pending before U. S. Supreme Court. V. 91, p. 1187; V. 95, p. 515, 1208, 1635; V. 96, p. 136, 1774; V. 98, p. 764, 1394. In March 1913 a new Govt. suit against St. Louis Coal Traffic Bureau) was begun. V. 95, p. 746.

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, 1665.

STOCK.—Authorized, \$50,000,000; outstanding July 1913, \$3,087,800.

BONDS.—Of the gen. M. ref. 4% s. f. gold bds. of 1933 (\$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 those bonds yearly for 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; V. 97, p. 1205.

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	\$1,540,461	\$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. Vinnebeck; Treas., F. C. Daab. (V. 98, p. 764, 1394, 1763.)

TERMINAL RY. OF BUFFALO.—Blastell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 630. Stock is \$1,000,000, Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. The stockholders of the N. Y. Cent. & Hudson River RR. will vote on July 20 1914 on consolidating the road with itself and allied

roads. V. 98, p. 1394. Notes payable due N. Y. Cent. & H. R. RR. and Lake Shore & Mich. South, Dec. 31 1913, each \$1,500,000. Year ending June 30 1913, gross, \$221,971; net, after taxes, \$154,064; other income, \$1,715; charges, \$155,520; bal., sur., \$259. Sec., D. W. Pardee, N. Y. (V. 87, p. 330; V. 98, p. 1394.)

TERRE HAUTE & PEORIA RR.—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. be by the trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05 by the Vandalla RR. See V. 55, p. 706; 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. Dec. 31 1913 owned \$1,132,700 pref. and \$211,300 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 1913, gross, \$726,250; net, \$2,625; rental from lessee, \$217,875; bal., loss to lessee, \$215,220. (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, 1031; V. 90, p. 1550.

The Mo. Kan. & Tex. Ry. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c. V. 96, p. 790; V. 98, p. 999.

DIVS.—'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14. Common—3 4 = 2 1/2 2 1/2 1/2, 5 yearly. 0 5 5 = Pref.—3 4 = 7 1/2 5 yearly. 5 yearly 5 5 2 1/2 = After 5% on common both stocks share pro rata.

Report for year ending June 30 1910 was in V. 91, p. 652. In 1912-13, gross, \$976,100; net, \$252,764; other income, \$1,797; charges, \$184,594; balance surplus, \$69,967. Pres., C. E. Schaff; Sec. & Treas., B. 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. 1907 permission was granted to issue \$2,000,000 4% bonds, balance year 1912-13, gross, \$807,704; net, \$143,981; int., rentals, &c., \$150,647; bal., def., \$6,606. Pres., E. H. R. Green, Terrell, Tex. (V. 88 p. 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 Gilston, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Galatia to Rusk, 8 m.; total June 30 1913, 452 miles. In March 1913 the Burr's Ferry Brownell & 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 1913 \$274,344 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 1890, 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 1913 held in the So. Pac. treasury and the remainder in the sinking funds of proprietary cos. The \$2,675,000 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.—10 mos., 1913-14. ---Gross, \$3,519,165; net, \$389,684 July 1 to April 30, 1912-13. ---Gross, 3,540,883; net, 455,415 In the year ending June 30 1913, gross, \$4,409,959; net, incl. other income, \$554,703; def. under chgs., \$328,664. (V. 90, p. 108; 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 Jet. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned, 1,793 miles.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 491) without having foreclosure sale confirmed, thus preserving Federal charter. The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, has filed a mortgage to secure \$10,000,000 bonds, of which part to be put out shortly. The T. & P. owns all of the stock and will guarantee the bonds, prin. & int., it is said, jointly with the St. Louis Iron Mtn. & Sou. Ry. V. 91, 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 \$5,555,000 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 1913) are also guaranteed, and \$100,000 Denison & Pacific Suburban 5s. Louisiana Branch Lines mtg. is limited to \$7,000,000. V. 72, p. 377, 1189. On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtg. All except \$90,000 of the 2ds have been exchanged for 6% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtg. 1900, 1901, 1902 to 1907, 1908, 1909 to 1914. Incomes (%) 1 1/2 4 5 yearly. 3 1/2 0

EARNINGS.—10 mos., 1913-14. Gross, \$16,007,731; net, 4,028,605 July 1 to Apr. 30, 1912-13. ---Gross, 15,509,339; net, 3,196,940

ANNUAL REPORT.—For year ending June 30 1913, V. 97, p. 1799. 1912-13, 1911-12, 1910-11, 1909-10.

Year end, June 30	Gross earnings	Net earnings
1913-14	\$18,078,783	\$16,973,223
1912-13	\$15,878,484	\$15,773,160
1911-12	3,306,003	3,664,927
1910-11	3,451,048	4,351,888

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Terminal Railroad Association, Texas Short Line RR, Tidewater & Western RR, etc.

INCOME ACCOUNT YEAR ENDING JUNE 30. 1912-13, 1911-12. Net oper. rev. \$3,306,003; Total net inc. \$2,750,472.

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9 1/2 miles. V. 87, p. 1605; V. 88, p. 232. Stock, \$11,000. Bonds, see table.

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va. 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, \$5,000,000.

TIoga RR.—Stock, common, \$301,200, and \$189,700 pref.; par, \$50. TOLEDO COLUMBUS & OHIO RIVER RR.—(See Maps Pennsylvania RR.)

TOLEDO & OHIO CENTRAL RY.—Operates 443 miles, viz.: Lines owned: Toledo to Bremen, 17 1/2 miles; Toledo to Thurston, 147 miles.

TOLEDO PEORIA & WESTERN RY.—(See Maps of Pennsylvania RR.) Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles.

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed).

TOLEDO SAGINAW & MUSKOGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock.

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, etc., 172 m.

ORGANIZATION.—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.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 93, p. 1669. Common stock, \$10,000,000; par, \$100.

BONDS.—Of the prior lien 3 1/2%, \$450,000 was in the treasury June 30 1913. Additional first mortgage bonds not to exceed \$10,000,000 may be issued at any time to retire the prior lien bonds.

EARNINGS.—10 mos., (1913-14) Gross, \$3,844,204; net, \$1,172,146. July 1 to Apr. 30, (1912-13) Gross, \$3,675,371; net, 1,186,012.

Table with columns: Gross earnings, Net earnings (after taxes), Dividends on Chicago & Alton stock, Other income, Total income, Interest on bonds, Hire of equipment, Other interest, discount, &c., Preferred dividend.

DIRECTORS.—Thos. H. Hubbard (Chairman), T. P. Shonts, E. J. Beviland, Chas. H. Tweed, H. S. Black, F. P. Frazier, Frank H. Davis, H. E. Huntington, W. L. Ross, E. Tilden and James Steuart Mackie.

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2 1/2-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170. Stock authorized, \$5,000,000; outstanding, \$4,000,000.

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jet, via Tonopah to Bullfrog Jet, Nev., 89 m.; trackage, 9 m.; branches, etc., 11 m. V. 82, p. 80.

DIVIDENDS.—1906, 1907, 1908-11, 1912, 1913. Common stock (now \$1,650,000) — 27% 10% None Oct. 3 7 1/2.

EARNINGS.—10 mos., (1913-14) Gross, \$571,215; net, \$261,522. July 1 to Apr. 30, (1912-13) Gross, \$576,381; net, 266,944.

REPORT.—Report for year ending June 30 1913, in V. 97, p. 1113, showed: Gross, \$696,308; net, after taxes, \$297,566; other inc., \$17,840.

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.

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 68 miles; completed Dec. 1907; also branch from Death Valley Junction, to Ryan, 7 m.

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed).

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend, Places Where Interest and Dividends are Payable. Includes entries for Toledo & Ohio Central, Western Division, General mtge, St Mary's Division, etc.

V. 82, p. 753-871, 1440. In 1908 was to issue \$250,000 redeemable 5% bonds, guar. by Bora Consolidated, to complete the line. V. 86, p. 722. EARNINGS.—10 mos., 1913-14. Gross, \$281,054; net, \$109,064. July 1 to Apr. 30, 1912-13. Gross, 271,427; net, 111,004. For year ending June 30 1913, gross, \$328,240; net, \$136,549; other income, \$20,060; int., taxes, &c., \$181,750; bal., def., \$25,141. In 1911-12, gross, \$291,390; net, \$94,061.

BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles. In June 1914 merger with Las Vegas & Tonopah RR. was proposed, duplicate lines to be abandoned. V. 98, p. 1918. Of the consolidated \$8,322,000 auth. issue, \$233,000 are reserved to take up floats held by the public. V. 86, p. 1247. Year, 1912-13, gross, \$99,063; net, \$6,247. In 1911-12, gross, \$101,163; net, \$795; other income, \$7,136; int., taxes, &c., \$45,196; bal., def., \$37,224.—(V. 98, p. 1918.)

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, 1909. 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. 350; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 \$1,000,000 additional stock was issued for impts., a cash div. of 20% being paid on the \$2,500,000 stock. On Oct. 1 1913, 1 1/2% (quar.) was paid; Jan., Apr. and July, 1 1/4%, 1 1/2%, V. 95, p. 1041; V. 97, p. 888. In Jan. 1913 sold \$1,500,000 4 1/2% Ser. A equipment notes. V. 96, p. 301. For year ending Dec. 31 1913, gross, \$1,745,918; net, after taxes, \$317,834; other income, \$96,576; charges, \$425,146; dividends (6%), \$210,000; bal., sur., \$29,265.—(V. 98, p. 1539.)

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. It is said, jointly with the St. Louis Iron Mtn. & Southern Ry., prin. and int. Incorp. in Louisiana July 1912. In Oct. 1913 filed a mortgage to secure \$10,000,000 bonds, of which about part to be put out shortly.—(V. 97, p. 952.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for \$125,000 from Jan. 1 1909 at rental of \$25,000 yearly for \$30,000 thereafter. V. 83, p. 97. Stock authorized, \$420,000. Bonds, see table. (V. 87, p. 814.)

TRAVERSE CITY LEBLANCAU & MANISTIQUE RR.—Owns Hatches to Northport, Mich., 24 miles; trackage Traverse City to Hatches, 6 miles; total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. Stock auth., \$278,000. No bonds July 1913. Year 1912-13, gross, \$27,685; net income, \$984; int., taxes, &c., \$5,932; bal., def., \$7,948.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the \$205,000 stock and all the \$190,000 of 5% income bonds. V. 78, p. 1448. For year ending Dec. 31 1913, gross, \$83,596; net, \$9,559; other income, \$89; int., \$7,500; betterments, &c., \$3,888; bal., def., \$1,710.—(V. 87, p. 814.)

TREMONT & GULF RR.—Owns Tremont to Winfield, 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, \$19,226; taxes, &c., \$110,492; bal., def., \$91,208. In 1911-12, gross, \$193,566; net income, \$21,782; int., taxes, &c., \$39,320; bal., def., \$77,538. Pres., W. H. Seaman; Sec., James Stanley Joyce. Office, 206 La Salle St., Chicago, and Winfield, 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 P.V.—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. On June 16 1914 J. W. Robins was appointed receiver, the interest on bonds due Jan. 1 1914 being in default. V. 98, p. 1921. Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock I. & Pac. Ry. Co. have agreed to advance to the Tr. & B. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. has also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, n. 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, \$500,000; 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 mortgages outstanding June 1913, \$8,760,000. Certs. of indebtedness to Col. & Southern and Chic. R. I. & Pacific Ry. June 30 1913, \$6,075,090.63 and 4 1/2% 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. & l., 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, \$886,668; bal., def., \$1,227,035.—(V. 86, p. 1161; V. 98, p. 1921.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River Ry. Co. in 1851 at 7% on \$275,000 stock. The lease was assumed by the N. Y. Central & Hudson River RR. under the consolidation.

TUCKERTON RR.—Owns Whidings Station to Tuckerton, N. J., 29 m. Stock authorized, common, \$125,000; pref., \$500,000; outstanding, common, \$106,868; pref., \$445,374; par, \$50. Year ending June 30 1913, gross, \$90,843; net, \$18,326; int. and taxes, \$9,434; bal., sur., \$8,892. V. 60, p. 628. Pres. & Treas., Richard Ashhurst, Phila., Pa.—(V. 90, p. 628.)

TUCSON PHOENIX & TIDEWATER RR.—V. 98, p. 1317. 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, \$8,000. 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. 70, p. 153. EARNINGS.—10 mos., 1913-14. Gross, \$466,620; net, \$174,015. July 1 to Apr. 30, 1912-13. Gross, \$360,700; net, 250,661

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., 10 miles. Stock, \$260,000; par, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year 1912-13, gross, \$59,379; net, \$12,583; charges, \$10,185; bal., sur., \$2,398. Pres., Lewis R. Morris, 37 Wall St., New York.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.: Tube Co.—Stock mostly owned, London Electric Ry. 22 1/4 Surface—Majority stock owned, London United Tramways. 100 1/4 Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3 1/4 m. owned jointly) 28

ORGANIZATION.—The company was registered April 9 1902 under English Cos. Act and undertook the electrification of the Met. Dist. Ry. (now controlled and leased), and also became largely interested in three tube companies which were amalgamated in July 1910 as London Electric Ry. In 1908 the finances of the Underground Co. were readjusted per plan in V. 86, p. 1044; V. 87, p. 347.

In 1912 important changes were made in the capitalization of the company and its subsidiaries in connection with the purchase of control of the London General Omnibus Co. (V. 94, p. 352, 417; V. 95, p. 112, 362, 478) and the Central London Ry. (V. 95, p. 1542; V. 90, p. 286, 1365), the merger of the City & South London Ry. with the London Electric Ry. Co. (V. 95, p. 1542; V. 96, p. 801), and the merger of the Metropolitan Electric Tramways Co. and London United Tramways Co. as London Suburban Traction Co. (V. 95, p. 1609).

As to joint power-house rent charge stock, see V. 92, p. 1637; V. 93, p. 135, 347, 872. Income bonds have 11 notes for each £100 principal. In Apr. 1914 £700,000 3-year 4 1/2% notes were sold, secured by City & South London and London Elec. Ry. stock. V. 98, p. 1394.

INT. ON IN.—Sept. '10. 1911. Mch. '12. Sept. '12. 1913. 1914. COMES—1/2 of 1% 1 1/4% 1% 2% 6% Mar. 3%

Table with columns: Operating Cos., Total Issued, Owned by Parent Co., Operating Cos., Total Issued, Owned by Parent Co. Includes entries for London El. Ry., Central London, etc.

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty, z No vote, a b Underground Co. has vote on (a) £3,878,851 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., £262,649 is now 4 1/2% stock (on this in year 1911 a total of 4 1/2% in divs. was paid) and £537,351 (stamped "assented") is guar. 3 1/2% int. by Underground Elec. Rys. of London. k First div., 1%, paid for half-year ending Dec. 31 1911. m 18% paid for 1913. n 3% paid in 1913. o 2% paid in 1913. r 4% paid in 1913.

EARNINGS.—Of operating companies from Jan. 1 to May 23 1914, gross, £1,822,948; against £1,790,918 in 1913. See also V. 96, p. 420. REPORT.—Annual report was in V. 98, p. 907. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandellic. Offices, Electric Railway House, Broadway, Westminster, London, S. W.—(V. 98, p. 1394.)

UNION PACIFIC RR.—(See Map.)—System July 1 1913, 7,606 m., viz.: Lines Owned Directly— Miles. Controlled—Practically Owned— Miles. Council Bluffs to Ogden. 1,012 *Ore. Short Line RR. 61,855 Kansas City to Denver. 640 Ore. Wash. RR. & Nav. Co. 41,726 Denver to Cheyenne. 106 Des. Chutes RR., &c. 1162 Lasalle, Colo., to Julesburg. 140 Teacucco. 232 Other branches, &c. 1,648 Jointly owned. 189

a See these companies. *Also, owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see.

Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Transylvania, Traverse City RR, Tremont & Gulf, etc.

In 1909 arranged for 12 1/2 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. 700).

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 \$88,357,600 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. S. P. stockholders in 1913, under an offer, which was underwritten, subscribed for \$84,428,700 of said \$88,357,600 certs. of interest at 92. On May 27 1914 \$81,047,200 had been exchanged for So. Pac. stock, leaving \$3,379,500 outstanding. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 95, p. 1543.

In June 1913 also owned the following stocks (V. 81, p. 1664; V. 83, p. 689; V. 84, p. 62, 104, 509, 572, 932, 1184; V. 87, p. 1542, 1549; V. 89, p. 226, 412; V. 90, p. 700):

Table with columns: Acquired by Un. Pac., Par Value, Acq. by Reg. Sh. L., Par Value. Includes entries for Illinois Central stock, St. Jos. & Gr. Isl. com., etc.

* As increased July 1913—see above; also dividends below. In May 1914 control of the St. Joseph & Grand Island Ry. was held illegal by lower Federal Court, but an appeal has been taken. V. 98, p. 1695.

STOCK.—In 1901 common stock was authorized to be increased by \$1,000,000, to provide for conversion of first lien 4s, and on June 15 1907 \$1,000,000, of which \$42,857,200 to be reserved for conversion of the 7 1/2% bonds 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 '13, 1914. Common (%) 3 1/4 4 yearly, 4 1/2 8 10 yearly, 2 1/2 2 1/2, 2.—The directors on Jan. 8 1914 voted to distribute on April 1 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22% of B. & O. com. held in the treasury and also \$3 per share in cash to correspondingly reduce the regular annual dividend rate from 10% to 8%. The dividends on the \$22,283,400 U. P. Com. outstanding Mar. 21 1914 would call for \$50,013,765 B. & O. com. and \$23,674,098 pref. The payment of the dividend has been deferred to July 20 1914 because of two suits brought by pref. stockholders to enjoin the same, in one of which the decision of the lower court denying an injunction was affirmed on May 1 1914. Warrants evidencing the dividend, both cash and stock, were mailed to stockholders, exchangeable for the dividend when paid. V. 98, p. 157, 238, 454, 525, 840, 914, 1073, 1246, 1394, 1539, 1847.

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 2 1/2%, 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 \$34,008,000 to be issued only for additional lines, impts., &c. V. 86, p. 1468; V. 87, p. 87, 104, 509, 572, 932, 1184; V. 91, p. 87, 104, 509, 572. Guarantees \$39,400,300 Ore. Wash. RR. & Nav. 1st & 2d 4s (\$175,000,000 authorized issue) (V. 92, p. 1437; V. 93, p. 1325).

EARNINGS.—Gross Earnings—Net Earnings—July 1 to April 30, 1913-14, 1912-13, 1911-12, 1910-13.

Table with columns: REPORT—For 1912-13, in V. 97, p. 1818, 1904; also editorial, p. 1781. Years ending June 30, 1912-13, 1911-12, 1910-13, 1909-10. Rows include Average miles, Total operating revenue, Operating expenses and taxes, Net revenue, Income from investments, &c., Total income, Fixed charges, Divs on U. P. pref. (4%), do do com. (10%), Balance, surplus.

* 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; V. Ps., C. B. Seger and C. C. Stillman; Sec., Alexander Millar; Comp., C. B. Seger; Treas., F. V. S. Crosby.

Directors.—Otto H. Kahn, F. A. Vandertip, Marvin Hughtitt, 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. Goslet.

Office, 165 Broadway.—(V. 98, p. 1246, 1394, 1539, 1695, 1847.)

(THE) UNION STATION CO. OF CHICAGO.—Incorp. July 31 1913 in Illinois to build a new union station in Chicago under ordinances signed Mar. 31 1914. Estimated cost \$50,000,000 to \$65,000,000. V. 98, p. 914, 1001, 1158. Stock auth., \$50,000,000, of which one-half to be owned by Pitts. Ch. & St. L. and one-half each by Chic. Burl. & Quincy RR. and Chic. Milw. & St. Paul Ry. No securities issued to June 1 1914. V. 97, p. 238, 178, 49; V. 98, p. 914, 1001, 1158.

UNION TERMINAL CO. OF DALLAS—See page 145.

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 102 1/2% and int. on Jan. 1 1918 or any interest day thereafter. V. 96, p. 286. Pres., C. B. Gay; Vice-Pres., H. B. Hoyt; Treas., Walter B. Gay; Sec., T. G. Hutchinson.—(V. 96, p. 286.)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Penn. RR.)—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 458 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 60 m.; Phila. & Trenton and Heilvidere, 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 1913, gross, \$43,096,856; net, \$3,144,564; other inc., \$590,420; int. rentals, impts., &c., 5,845,685; dividends, \$2,124,040; bal., def., \$4,234,741.—(V. 74, p. 682.)

UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES, LTD.—(V. 97, p. 1664; V. 98, p. 764.)

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 Randolphville, 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—3 1/4% 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. Earnings of V. M. & W. Co. for year ending June 30 1913, gross, \$71,764; net, \$17,024; int., taxes, &c., \$12,651; bal., sur., \$4,373.—(V. 97, p. 446, 597.)

VALEY (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.—Leased—(*See this co.) Miles.—Indianap., Ind., to E. St. L., Ill., 238 Terre Haute & Peoria, Ind., 145 Indianapolis to Vincennes, Ind., 118 Evansville & Terre Haute, Ind., 16 South Bend to Rockville, Ind., 160 Logansport, Ind., to Butler, Ind., 93 Branches—30 Total operated—910 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 1913 owned \$11,633,400 of the stock Vandalia Coal Co., see V. 81, p. 216.

DIVIDENDS.—1906, 1907 to 1910, 1911, 1912, 1913. Per cent 4 5% yearly 4 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 impts. 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 1913, \$89,638.

EARNINGS.—1 mos., 1914.—Gross, \$3,452,099; net, \$374,649 Jan. 1 to April 30, 1913.—Gross, 3,462,022; net, 360,081

REPORT.—For year ending Dec. 31 1913, in V. 98, p. 993, showing: Gross, \$11,390,933; net, \$1,993,421; other inc., \$103,325; charges, \$1,449,928; div. (4%), \$584,556; sink. fund, \$144,901; bal., def., \$77,639. Total surplus Dec. 31 1913, \$788,328.—(V. 96, p. 791, 864, 1013; V. 98, p. 993.)

RAILROAD COMPANIES
(For abbreviations, &c., see notes on first page.)

	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	\$100	\$4,000,000	6	M & N	May 1 1914, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock	---	---	100	849,285	See text	F & A	Feb 10 '14, 1 1/2%	On Nat Bk, Utica, N Y
First mtge guar p & l by Del & Hud (end) N.xc	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Vald Ft G & Montg—1st Mt \$4,600,000 g red 100 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 '14, 2 1/2%	Del Lack & Western, N Y
First mortgage for \$500,000	---	---	---	---	---	---	---	---
Valley (Virginia)—First mortgage \$1,000,000	11	1881	1,000	400,000	5	P & A	Aug 1 1911	Owned by Del Lack & W
Vandalia RR—Stock \$25,000,000 authoriza	62	1881	1,000	750,000	6	A & O	Oct 1 1921	All owned by Balt & Oho
Terre H & Ind cons M (now first gold assumed, Fz	99	1885	1,000	14,613,950	4 in 1913	See text	Dec 15 '13, 4%	Checks mailed
Cons M \$25,000,000 Ser A s f	651	1905	1,000	1,809,000	5 g	J & J	July 1 1925	Farmers' L & Tr Co, N Y
Series B	651	1907	1,000	7,305,000	4 g	M & N	Nov 1 1955	do do
Vera Cruz & Isthmus—See National Railways of M exico	---	---	---	---	---	---	---	do do
Vermont & Mass—Stock 6% guar by Fitchburg RR	59	---	100	3,193,000	6	A & O	Apr 1914, 3%	53 Devonshire St, Boston
Bonds currency guar p & l by Fitchburg RR	---	1903	1,000	772,000	3 1/2	M & N	May 1 1923	do do
Vermont Valley Ry—Stock	24	---	50	1,000,000	10 in '13	J & J	Jan 1 1914, 5%	Bellows Falls, Vt
First mortgage \$1,500,000 gold	24	1910	1,000	1,500,000	4 1/2 g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
One year notes guar by Conn River RR	---	1913	---	2,300,000	5	---	Dec 1 1914	---
Vicksburg & Meridian—See Alabama & Vicksburg	---	---	---	---	---	---	---	---
Vicksburg Shreve & Pac Ry—Com stock \$3,000,000	188	---	100	2,856,500	See text	Yearly	Nov 28 '13, 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative \$2,200,000	---	---	---	---	---	---	Sept 4 1913, 5%	do do
General mortgage \$3,500,000	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shreve & Pac RR prior lien mtge g... Ce.xc*	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) Nx	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 & Sou—1st M g guar by Va I C & C	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First consolidated mtge \$7,000,000 gold	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equip tr ser C due \$25,000 s-a (V 93, p 1100) Bax	---	---	---	---	---	---	---	---
do do ser F due 22 M and 21 M s-a Bax	---	---	---	---	---	---	---	---
Virginia Ry—Common stock	---	---	100	31,271,500	5	J & D	To June 15 1923	---
Pref stock \$29,000,000 auth at 5% cum red text	---	---	100	27,955,000	---	---	---	---
First mtge \$75,000,000 g red at 11% F.xc* & r*	470	1912	100 &c	27,000,000	5 g	M & N	May 1 1962	---
First lien eq notes ser A g red 105 part due s-a Exp	---	---	---	---	---	---	---	---
Wabash Chester & Western—First mtge gold	42	1888	1,000	300,000	5 g	J & J	July 1 1918	Equitable Trust Co, N Y
First consolidated mortgage \$1,000,000 g... SSt.zc*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	Nat Bk of Com, St Louis July 1894 paid July 1 '96

VERA CRUZ & ISTHMUS RR.—The National Rys. of Mexico acquired the road on Nov. 1 1913, the bonds being assumed. V. 97, p. 1739, 1824.—(V. 97, p. 1824.)

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. V. 92, p. 528, 660. Dividend, long 8%, in 1904, 8%; 1905 to Jan. 1914, incl., 10% yrlly. (J. & J.)

Bonds \$1,500,000 1st 4 1/2% of 1910 are secured by first lien on road, 24 miles, and additionally by deposit of \$700,000 Connecticut & Passumpsic Rivers RR. and \$100,000 Massachusetts Valley Ry. stock. V. 91, p. 761.

Notes payable June 30 1913, \$1,625,000. In Jan. 1914 sold \$2,300,000 one-year 6% notes to construct the Brattleboro extension and acquire the Montp. & Wells River, Barre and Barre Branch roads, which are guaranteed by the Connecticut River RR. V. 97, p. 1899; V. 98, p. 157, 238. Year ending June 30 1913, gross, \$638,884; net, after taxes, \$118,293; other inc., \$156,278; charges, \$183,101; divs. (10%), \$100,000; bal., def., \$8,530. (V. 98, p. 157, 238.)

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. thl 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, 2 1/2%; '04, 3%; '05, 2%; '06 to '12, none; 1913, 2%.

EARNINGS.—10 mos., 1913-14, Gross, \$1,539,091; net, \$373,093 July 1 to April 30, 1912-13, Gross, 1,443,180; net, 354,215

REPORT.—For year ending June 30 1913, in V. 97, p. 1499.

Year	Gross	Net	Other Inc.	Int. &c. Pj. Divs. (5)	Bal., Sur.
1912-13	\$1,705,918	\$327,670	\$76,915	\$182,664	\$107,140
1911-12	1,353,513	226,368	101,643	181,502	107,140
					39,369

—(V. 95, p. 968, 1399; V. 97, p. 1288, 1499.)

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 441 miles. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other branches, 4 m.; leaves Virginian Term. Ry., 1.75 m.; White Oak Ry., 10.34 m.; Pinesy River & Point Creek RR., 6.69 m.; backbone, 15 m.; total, 503 miles. See V. 88, p. 102. 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 17 miles. V. 96, p. 1421; V. 97, p. 1495.

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 east-bound grade does not exceed 0.2 of 1%, or 10 1/2 ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of \$105 per share, plus any accumulated dividends.

BONDS.—The first 5s of 1912 (\$75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for \$1,687,000 equipment notes due 1914-18 on part of same. The remaining \$48,000,000 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 imps. 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 form 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, 1705; V. 95, p. 49, 1270; V. 98, p. 454, 1539.

Equipment trust first lien 5% gold notes, "Series A," (V. 87, p. 1480), mature in series from May 1 1909 to Nov. 1 1918, \$188,000 each May 1 and \$187,000 each Nov. 1. Redeemable as a whole on any int. day at 105.

EARNINGS.—10 mos., 1913-14, Gross, \$5,592,436; net, \$2,397,645 July 1 to April 30, 1912-13, Gross, 5,167,989; net, 2,173,978

For 7 mos. ending Jan. 31 1914, net after taxes, \$1,674,194, against \$1,148,904; other income, \$207,516; int., rents, &c., \$927,345; bal., sur., \$954,665. V. 98, p. 1539.

REPORT.—Report for year ending June 30 1913, was in V. 97, p. 1495, showing: Gross, \$5,842,684; net, \$2,254,127; other income, \$349,599; int., rents, &c., \$1,585,291; bal., sur., \$1,018,435. In 1911-12, gross, \$4,837,598; net, after taxes, \$2,254,127.

Coal and coke tonnage for year 1912-13, 3,777,602, avgt. 3,104,928 in 1911-12. Coal tonnage for cal. year 1913, 4,555,331 tons, avgt. 3,583,999 in 1912. V. 98, p. 454.

OFFICERS.—Pres., Vice-Pres. & Gen. Mgr., Raymond Du Puy, Norfolk, Va.; Sec., James Clarke, Treas., Geo. H. Church, 55 Wall St., N. Y.—(V. 97, p. 446, 1496; V. 98, p. 454, 1539.)

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. Dividends 5% each paid June 1912 and 1913. Virginia Iron, Coal & Coke Co. guarantees the 1st M. bonds, prin. and int., V. 75, p. 348, 398, 736; V. 76, p. 374. Of the first consol. 50-yr. 6s (\$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.—10 mos., 1913-14, Gross, \$1,627,826; net, \$482,099 July 1 to April 30, 1912-13, Gross, 1,495,474; net, 457,272

REPORT.—Year ending June 30 1913 (V. 97, p. 1353):

1913.	1912.
Gross earnings, \$1,806,627	\$1,757,924
Fixed charges, \$415,206	\$410,433
Net earnings after taxes, \$479,099	\$554,953
Retirements, 1,111	3,259
Surplus, \$313,428	\$263,692

Tot. net inc., 720,745 8677,384
—(V. 93, p. 1192; V. 95, p. 1041, 1399; V. 97, p. 1205, 1353; V. 98, p. 914.)
bal., def., \$63,211.—(V. 92, p. 1637.)

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, \$117,569; op. def., \$3,922; other income, \$225; int., taxes, &c., \$59,514; bal., def., \$63,211.—(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. 75, p. 1908, 2386, 2443; V. 82, p. 570. Stock, \$10,000,000, all owned by Wabash, which in March 1911 sold the \$6,000,000 1st M. 4s held by it. V. 92, p. 882.

In September 1904 acquired the entire \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and \$3,800,000 of said company's consols are pledged to secure Wabash RR. 4 1/2% notes of 1910. V. 80, p. 1364; V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729. The Terminal Co. owns \$1,065,000 of the \$1,080,000 stock of West Side Belt (bonds out \$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.

For particulars regarding receivers' certificates see table above and V. 96, p. 158, 1703.

First Mortgage Bondholders' Committees.—(1) J. N. Wallace, Chairman; Central Trust Co., New York, depository. V. 80, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159; V. 91, p. 1027, 1631.

(2) James C. Chaplin, Pittsburgh, Chairman; Wm. C. Taylor, 37 Wall St., Sec.; Columbia Trust Co., N. Y., depository. V. 90, p. 1103, 1556; V. 91, p. 277, 398, 791, 946, 1162, 1255, 1575, 1631, 1712; V. 92, p. 727; V. 97, p. 1824.

In April 1911 the greater part of the first mortgage bonds had been deposited with the two committees. V. 92, p. 190, 796.

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

BONDS.—Both classes cover 60 miles of road owned, Pittsburgh terminals and new bridge over Monongahela River, and are further secured by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: \$11,870,000 common, \$6,423,800 second pref. and \$847,500 first pref. stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash (abandoned by the receivers with permission of the courts), 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 \$3,510,000 1st consol. 4 1/2% bonds and the \$14,000,000 stock of Pittsburgh Term. RR. & Coal Co. Real estate mortgages June 30 1913, \$795,867. V. 97, p. 1818.

EARNINGS.—10 mos., 1913-14, Gross, \$714,905; net, \$128,308 July 1 to Apr. 30, 1912-13, Gross, 643,847; net, 52,177 As to earnings May 1914, see V. 98, p. 1461.

Report for year ending June 30 1913 in V. 97, p. 1818, showed: Gross, \$814,864; oper. def. after taxes, \$9,247; other income, \$88,320; charges (bond int. not paid) \$239,304; bal., def., \$159,145. Combined earnings (incl. West Side Belt RR.) were: Gross, \$1,362,694; net, \$198,795; other income, \$92,227; charges, \$388,233; bal., def., \$97,211.—(V. 98, p. 1461.)

MAP OF THE VIRGINIAN RAILWAY



Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Wabash-Pitts Terminal, Wabash RR, and various other railway companies.

a Also \$5,000,000 additional pledged as part collateral for \$5,000,000 4 1/2 % notes due (and no paid) May 1913 \$1,321,000 held in treasury.

Table titled 'WABASH RAILROAD.—Embraces lines as follows, viz.:'. Lists various lines such as Toledo, O., to East Hannibal, Camp Point and Elvostor, Ill, etc., with mileages.

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, etc.—Successor in 1880 to Wabash St. Louis & Pacific, foreclosed. Mo. Pac. system July 1 1913 owned \$9,826,200 pf. stck., \$2,826,200 com. stock and \$2,918,200 1st ref. and extn. bonds. V. 78, p. 1110. Debentures deposited under ref. mtgze. are kept alive; also their voting power.

REORGANIZATION PLAN.—The tentative reorganization plan submitted to the several State railroad commissions in May 1914 (V. 98, p. 1610) provides that a new company shall issue the securities shown in the table above, subject to \$64,585,000 underlying bonds and equipment obligations, which remain undisturbed. The cash requirements (\$30,380,000) are provided for by the sale of \$14,000,000 General and Refunding M. bonds at 85 and an assessment of 20% on the stock to a syndicate or syndicates to be formed by Kuhn, Loeb & Co. after the plan has been approved by the State commissions. The plan: (a) reduces the volume of securities from \$219,793,877 to \$209,601,000. (b) provides for payment of debt and for new property more than \$17,500,000; (c) reduces annual fixed charges from \$5,761,017 to \$3,792,470; (d) provides about \$5,500,000 for new equipment and working capital; (e) and capital resource of currency or bonds for additions and permanent improvements.

TERMS TO PARTICIPANTS IN PLAN OF DEPOSITING OLD SECURITIES AND PAYING ASSETS. Holders of — If Paying — Will receive New Securities — Common Stock — Pref. stock, \$200 \$7,840,042 \$50 \$1,960,010 \$1,000 \$39,200,213 Common st'k. 200 10,640,042 50 2,660,010 880 46,816,187 1st ref. extn. as None 110 39,162,464 500 — Unsecur. claims — 500 500

RECEIVERSHIP.—On Dec. 18 1911 receivers were appointed, the directors having formally approved the step; Edward B. Pryor is now sole receiver. The floating debt was stated as about \$1,800,000. V. 93, p. 1727; V. 97, p. 1899. Both the committees named below offered to purchase the defaulted Jan. 1912 coupons from 1st ref. & ext. 4s deposited. Foreclosure sale ordered Jan. 30 1914 under Ref. and Extension M.; foreclosure also pending of \$5,000,000 4 1/2 % notes due May 1 1913. V. 96, p. 362; V. 97, p. 178, 1825; V. 98, p. 238, 338. 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, 1420. In Dec. 1911 \$300,000 certs. were authorized to pay equip. trusts due Jan. 1 and in Apr. 1914 \$65,000 account interest on 1st M. coupons due May 1. V. 97, p. 1899; V. 98, p. 1394. In Apr. 1913 plans were filed for expending \$7,489,500 in impts., viz., \$3,825,000 for equipment, \$2,954,500 for track elevations and double tracking and \$1,010,000 for new rails, etc. 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. Keech, Robert Fleming, Thomas H. Hubbard and J. Ludon of Amsterdam, Holland. Depository, Equitable Trust Co. V. 94, p. 69, 353, 561, 632, 700, 984, 1058, 1120. (b) James N. Wallace (Pres. of Central Trust Co., N. Y.), Chairman; Henry R. Carse, John J. Mitchell, Robert L. Montgomery, H. K. Pomroy, William A. Read, J. Herndon Smith, Alexander M. White, Willard V. King and Albert H. Wiggin, Franklin L. Babcock, Secretary, Central Trust Co. of N. Y., depository. No member, 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. Keop, Frank B. Keech, Philip Lehman, Frank K. Brungs, Arthur Toppell, Pemberton Berman, Secretary, Columbia-Klebercocker Trust Co., N. Y., depository. V. 93, p. 1727; V. 94, p. 123.

Noteholders' Committee.—John W. Piattin (Chairman), Otto T. Bannard and Henry R. Ickelheimer, Calvert Brewer, Secretary; U. S. Mtgze. & Tr. Co., N. Y., depository. 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, etc.—In 1906 there was created, per plan V. 83, p. 437, 826, an issue of 4% 'ext. and ref.' and extension M. bonds, limited to \$200,000,000. All of the \$3,500,000 Series A and all except \$1,250,000 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 pre-285, 1273; V. 86, p. 1665; V. 98, p. 691, 1158.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273. Interest—'05, '07-'09, '00-'04, '05, '06, '07, '08, '09, '10, 1911. "A" bonds (%) 1 0 6 1/2 0 0 6 3 6 6 6 "B" bonds (%) 0 0 0 0 0 0 1 2 4 3

Detroit & Chicago Exten. mtgze. (\$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 5% 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, 788, 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., etc. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 670; V. 83, p. 1236; V. 84, p. 997.

The \$5,000,000 4 1/2 % notes dated May 1 1905, extended to May 1 1913, are secured by pledge of \$5,000,000 Wabash ref. 4s, \$5,000,000 notes of Wabash-Pittsburgh Term. Ry. (secured by Pitts. RR. Term. & Coal stock and bonds), etc. See list, V. 90, p. 915; V. 96, p. 1558; V. 98, p. 238. 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 interest from 1908. V. 97, p. 367; V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 254, 324.

EARNINGS—10 mos., 1913-14, Gross, \$25,380,614; net, \$5,144,457 July 1 to Apr. 30, 1912-13, Gross, 26,558,117; net, 6,123,523 For 6 mos. ending Dec. 31 1913, net, after taxes, \$3,561,680, against \$4,023,345 in 1912; other income, \$452,907; rentals, \$753,576; int. on bonds, etc., \$1,584,140; additions and betterments, \$476,446; miscellaneous deductions, \$174,469; hire of equipment, \$580,381; int. on receiver's certs., \$408,305; bal., sur., \$34,241. V. 98, p. 691.

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1912-13 in V. 97, p. 1419. Year ending June 30— 1913. 1912. 1911. Average mileage 2,515 2,515 2,515 Gross earnings \$31,769,286 \$28,354,764 \$29,884,037 Total net after taxes \$6,871,955 \$4,963,470 \$7,287,105 Deduct—Hire of equipment \$1,081,169 \$1,055,512 \$918,875 Lease facilities—rents 1,525,603 1,562,347 1,601,504 Bond interest *3,396,171 *4,123,820 *3,849,305 Dividend on "A" debentures (6%) 210,000 Dividend on "B" debentures (3%) 795,000 Interest on receiver's certificates 679,861 118,750 Other interest and miscellaneous 84,830 67,140 123,031 Additions and betterments 480,652 268,458 192,809

Balance—def. \$376,332 dr \$2,225,557 def. \$403,421 *Bond interest as above includes: 1912-13. 1911-12. 1910-11. Interest on Ref. & Ext. 4s None \$641,860 \$1,283,871 Interest on Wabash 4 1/2 % notes \$187,500 225,000 225,000

OFFICERS.—Chairman, E. B. Pryor; Pres., J. C. Ottosen; Office, 165 B'way, N. Y.—(V. 98, p. 691, 1001, 1158, 1394, 1539, 1610).

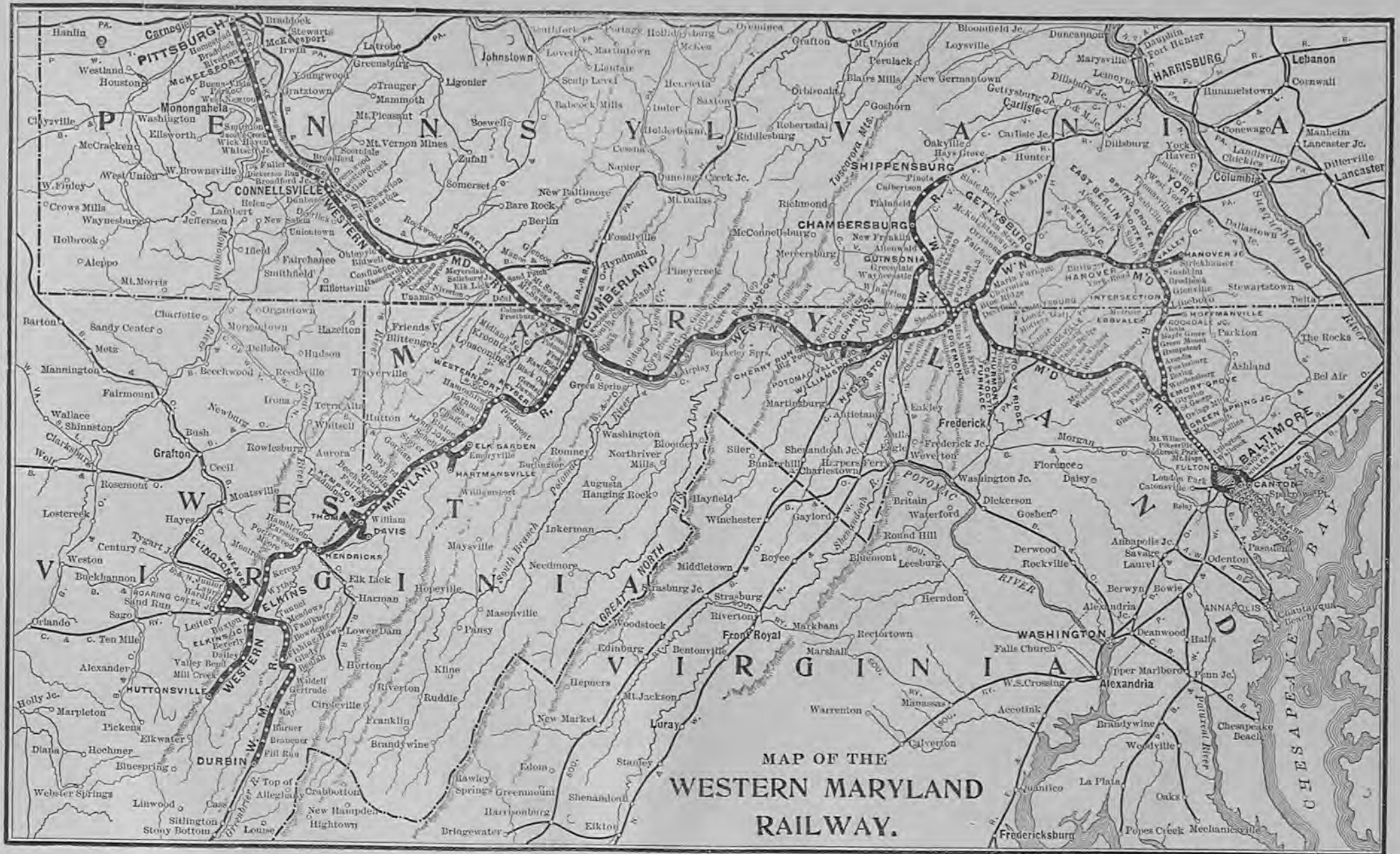
WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, 90 miles Allied with the Central of Georgia Ry., which owns all the \$800,000 bonds deposited under its short-term notes. V. 83, p. 437; V. 85, p. 607. Stock, \$600,000; par, \$100. For year ending June 30 1913, gross, \$103,926; net income (incl. 1911 'other'), \$5,102; taxes, rentals, etc., \$60,357; bal., def., \$42,255. 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. 909).

WASHINGTON CENTRAL RY.—(See *Northern Pacific*).—Owms 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on \$150,000 stock. Reading Trust Co. is mortgage 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 1912-13, gross, \$32,777; op. def., \$7,181; other income, \$12,526; charges, \$40,730; bal., def., \$35,385.—(V. 85, p. 347).

WASHINGTON TERMINAL CO.—Owms 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 3 1/2 % int. and \$2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 253; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 80, 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).



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wheeling & Lake Erie—Common stock			\$100	20,000,000				
First preferred 4% non-cumulative			100	4,986,900				
Second preferred 4% non-cumulative			100	11,903,500				
Receiver's certificates extended 1911, '12 and 1913		1908		107,350	6		July 1 1914	
Receiver's certificates extended 1911, '12 and 1913		1908		234,000	6		July 1 1914	
do do extended 1911, '12 and 1913		1909		1,822,000	6		July 1 1914	
do do extended 1911, '12 and 1913		1909		1,822,000	6		July 1 1914	
do do \$188,500 ext. 1912 and 1913		1910		188,500	6		July 1 1914	
do do see text red. par after 1-yr. z		1913	1,000	431,000	6	A & O	Apr 1 1915	City Sav & Tr Co, Cleve
do do \$520,000		1913		820,000			July 1 1914	
First mortgage Lake Erie Division gold—Ba.zc*	187	1886	1,000	2,000,000	5 1/2	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheeling Div 5 & 6 (2d on 187 m) g.Ce.zc*	50	1888	1,000	894,000	5 1/2	J & J	July 1 1928	Central Trust Co, N Y
Extend and improv't mgt (\$1,900,000) gold.Ce.zc*	260	1889	1,000	409,000	5 1/2	F & A	Feb 1 1930	do do
First consol mortgage gold \$15,000,000—Ba.zc*	451	1899	1,000	11,697,000	4 1/2	M & S	Sept 1 1949	Bankers Trust Co, N Y
General mortgage \$35,000,000 gold—Ce.zc*&r		1905	1,000	See text	4 1/2	F & A	Aug 1 1955	See text
Notes gold secured by \$12,000,000 4s—N.x		1905		8,000,000	5 1/2	F & A	Aug 1 1908	See text
Car trusts June 30 1913 payable semi-annually—x		1902	1,000	13,000	5	J & J	To Nov 1914	
Equipment bonds \$2,500,000 gold s f (see text) Ba.z		1904	1,000	1,423,000	5 1/2	J & J	Jan 1 1922	July '13 coup paid wd due
Equipment trust notes gold—x		1904	1,000	135,000	4 1/2	Various	To Dec 1914	Various
do do due \$101,000 semi-ann.—x		1913	1,000	1,818,000	5	M & S	To Mar 1 1923	
Wheeling Term—1st M \$2,000,000 g a guar p & l—c*	10	1900	1,000	1,566,000	4 1/2	F & A	Aug 1 1940	Office, Pittsburgh
White & Black River Valley—1st M g int guar—F.xc*	62	1900	1,000	600,000	5 1/2	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock \$1,700,000—x			\$10	\$1,375,000	See text	See text	Jan 15 1913 1%	Office 7 Moorgate St, Lon
Cons first mtg 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
Secured notes red by drawings—x		1914		\$70,000	6	J & J	To Nov 1918	
White River RR—1st M \$250,000 auth gold—AB	20	1903	1,000	200,000	5 1/2	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	2,312,000	5 1/2	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div first coll then Tr M gold s f—FC.xc*	67	1910	1,000	\$73,000	5 1/2	J & J	Jan 1 1925	New York and Chicago
First & ref M \$10,000,000 gold red 105—Usm.xc*&r	378	1911	1,000	3,378,000	5 1/2	J & J	Jan 1 1940	71 Broadway, New York
Wichita Falls & So—1st M \$780,000 g v s f—FC.xc*	52	1908	1,000	749,000	5 1/2	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. Bruey, Sec.; Charles Eisey, Treas.; San Fran. Gen. office, Mills Bldg., San Fran.—(V. 98, p. 691.)

WHEELING & LAKE ERIE RR.—Aggregates 509 miles of road, viz: Lines owned—Miles. Toledo, O., to Terminal June—210 Cleveland Belt—6 Cleveland to Zanesville, O.—144 Various branches owned—76 Canton to Sherodsville—45 Branch oper., per lease—21 Toledo Belt Line—5

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. 83, 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 Orville, 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 \$388,000 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. 2356, 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 \$1,190,850 6% receiver's certs. issued from July 1 1908 to July 1 1910, \$400,350 were sold between July 1 1908 and Mich. 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. R.R. All the certificates as extended matured May 1 1912, but have been extended to July 1 1914. V. 94, p. 1058. In Dec. 1912 authority was given to issue \$460,000 6% receiver's certs. for docks and bridges, also \$2,019,000 5% equip. trust certs. V. 96, p. 64, 137, 792. In Oct. 1913 \$820,000 rec's certs. were authorized, due July 1 1914, for repairs and equip. V. 97, p. 1288. Foreclosure sale under general mortgage was ordered on April 1 1914 and is expected to take place early in the fall. V. 98, p. 1074. The Ohio Court of Appeals in Jan. 1913 held legal the election of the majority by the minority stockholders in June 1912, but in May 1914 the majority interests again obtained control. V. 98, p. 1462; V. 96, p. 64, 137; V. 98, p. 1462. The U. S. Dist. Court on Jan. 5 1914 held void the contracts of 1902 and 1904, under which the Wheel. & L. E. and Wabash RR. were to turn over to the Wabash Pitts. Term. Ry. 25% of the gross receipts on all traffic interchanged, and upheld the validity of the \$8,000,000 notes issued in 1905, but held as to the collateral that all gen. M. bonds deposited therefor in excess of \$10,133,333 were illegally issued. V. 98, p. 157.

Committee for Minority Stockholders.—J. B. Nutt, Chairman; Citizens' Savings & Trust Co., Cleveland, and U. S. Mtg. & Tr. Co., N. Y., depositaries. V. 93, p. 1325, 1465.

Also Joseph Ramsey Jr. and Ralph E. Stevens, N. Y.; J. & J. Taussig and Werner & Dieckman, St. Louis, Mo. V. 93, p. 1602. Committee for Equipment Bonds Due 1922.—F. J. Lisman, Chairman; Wm. G. Edinburg, Sec.; Col.-Knick Tr. Co., N. Y., depos.; V. 87, p. 168.

BONDS.—Mtg. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2302. Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 105 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. See also above. V. 97, p. 367; V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 256, 348; V. 92, p. 264, 324; V. 98, p. 157.

LATEST EARNINGS.—(1913-14). Gross, \$7,100,937; net, \$2,181,264 11 mos., July 1 to May 31, 1912-13. Gross, 7,066,261; net, 1,847,171. In 1912-13, of rev. freight, products of mines furnished 69.26% (bitum. coal 44%).

Fiscal Year	Gross Earnings	Net (after Taxes)	Other Mtg. Interest	Bond Deduct.	Other Surplus	Balance
1912-13	\$7,831,948	\$1,583,308	\$31,102	\$633,030	\$868,374	\$113,006
1911-12	7,498,146	2,094,362	24,157	633,030	767,371	718,118
1910-11	6,800,707	1,808,948	32,920	633,030	660,877	647,961

Int. on bonds includes lat. on consol. M. bonds for entire year. "Other deductions" in 1912-13 include, in addition to lat. on equipment obligations, lat. and discount, and rents paid and int. on receiver's certs., \$296,766.

OFFICERS.—Pres., Joseph Ramsey Jr., Toledo; V.-Pres., Geo. P. Rust, Cleveland; Sec., T. D. Rhodes, N. Y.

DIRECTORS.—F. A. Henry of Cleveland, Joseph Ramsey Jr., Francis A. Marden of New York, John J. Taussig, St. Louis; Ralph B. Cohen, Steubenville; W. D. Halliday, Wood, Pa.; F. F. Palmer, N. Y.; and Myron T. Herrick, E. S. Cook, W. D. Turner, Cleveland; Wm. R. Nicholson, Philadelphia; H. S. Wood, A. W. Selbig, E. A. Foote and Henry Boehmke.—(V. 97, p. 1288; V. 98, p. 157, 454, 764, 1074, 1462.)

WHEELING TERMINAL RR.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed. In 1900, STOCKS.—\$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; mtg. trustee, Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs., 2% paid in 1906, 1907, 1911, 1912 and 1913. Cal. year 1913,

gross, \$65,242; net, \$261; other income, \$96,943; charges, \$62,645; divs. (2%), \$40,000; bal., def., \$5,441. Sec., S. B. Liggett.—V. 98, p. 612, 1769.)

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 Sitka, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 74, 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. 58; V. 74, p. 479. British Yukon Ry. see V. 86, p. 1099, 1466; V. 88, p. 687. In Mar. 1914 sold \$70,000 6% secured notes to purchase control of North Navigation Co., redeemable by drawings at par until by Nov. 1918 the whole is repaid. V. 98, p. 840.

DIVS.—'01, '03, '04, '05, '06-'08, '09, '10, 1911-13, 1914. Cash—5 2 1/2 5 3 1/2 5 1/2 3 2 1 1/2 (Jan.) None. Stock—25

For year ending June 30 1913, total income, \$100,978; charges, \$59,960; net profit, \$41,018; debenture stock, &c., sinking funds, \$18,591; balance, surplus, \$22,427. Total profit and loss surplus Dec. 31 1913, \$25,801.

Pres. of the local (subsidiary) cos., O. L. Dickson, Winch Building, Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 98, p. 840.)

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 1920, providing for division of rates. The extension from Altus, Okla., to Wellington, Tex., 57 miles, under the charter of the Altus Wichita Falls & Hollis Ry. and Wichita Falls & Wellington Rys., was completed Sept. 1910—see RY. 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. Ry. of Texas leases the system for 99 years from May 1 1914, with authority to purchase the same, &c. V. 96, p. 790; V. 98, p. 999.

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 Moran, on the M. K. & T. V. 93, p. 1261.

STOCK.—\$2,000,000, all owned by the Mo. Kan. & Texas, par \$100. BONDS, &c.—The 1st 5% of deposit of securities; sink. fd. of 1% payable 154 miles by direct 1st lien of deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5% of '10 are secured by 1st lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by companies comprising the division, and further by a lien on the main line from Henrietta, Tex., to Elk City, Okla., 154 miles, subject to the \$2,300,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds (\$780,000 outstanding) guar. p. & l. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687, 834, 946.

Of the 1st and refunding gold 5% (\$10,000,000 auth. issue), \$3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles. \$3,370,000 are reserved to refund underlying bonds and \$3,630,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than \$1,100,000 may be used to improve the existing mileage (228) nor \$750,000 the 150 completed Aug. 1912. V. 93, p. 873.

REPORTS for year ending June 30 1910 in V. 91, p. 1707. For year end, June 30 1913, gross, \$1,257,679; net after taxes, \$268,533; other income, \$251,627; charges, \$359,140; bal., surp., \$151,020. In 1911-12, gross, \$1,035,355; 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 RR.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison, Childs, R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient. These 4 roads own the stock and guarantee jointly and severally the \$2,500,000 30-year 4 1/2% gold bonds which were sold in 1911. V. 93, p. 667.

WILDWOOD & DEL. BAY SHORT LINE RR.—See Section Oct. 1913.

WILKES-BARRE & SCRANTON RY.—(See Map Reading System.)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1 1/2 miles about 2 miles, including a road between 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 (\$1,441,876) 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 1912-13, gross, \$34,614; net income, \$9,709; charges, \$9,722; bal., def., \$13.—(V. 84, p. 933.)

RAILWAY COMPANIES (For abbreviations, &c., see notes on 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 u red 108 1/2 beg '21	Cex	---	1911	\$1,000	\$2,500,000	4 1/2	M & N	Nov 1 1941	Wm A Read & Co, N Y	
Wilmington & Delaware Bay Short Line RR—1st M	---	---	1911	550	350,000	5 1/2	J & D	June 1 1941	B way Tr Co, Camden, N J	
Wilkes-Barre & Scranton—Stock 5% rental	---	---	4-37	---	500,000	5	J	Dec 31 1913	437 Chestnut St, Phila	
First mortgage gold guar p & l by L C & N Co	---	---	4-37	1888	1,000	500,000	4 1/2	M & N	May 1 1938	do do
Williams Valley—First mtge \$120,000 auth	---	---	11	1903	500	120,000	5	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First M \$750,000 g	---	---	47	1901	1,000	545,000	4 1/2	J & J	July 1 1931	Fidelity Trust Co, Phila
Williamsport & Nor Br—FP	---	---	---	1907	100	500	5	J & J	July 1 1937	In default
Wilmington & Augusta—See Atlantic Coast	---	---	---	---	---	---	---	---	---	
Wilmington & Sioux Falls—See Great Northern	---	---	---	---	---	---	---	---	---	
Wilmington & Northern—1st M call 1907 int gu	---	---	88	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge \$1,000,000 gold p & l guar (end)	---	---	88	1892	1,000	462,000	5	J	Aug 1 1932	do do
Debture bond	---	---	---	---	---	61,500	5	J	Owned by Phila	delphia & Reading Ry
Wilmington & Weldon—See Atlantic Coast Line RR	---	---	---	---	---	---	---	---	---	
Wilmington Ry Bridge—M guar jointly	---	---	2.4	1893	---	217,000	5	A & O	Apr 1 1943	Safe Den & Tr Co, Balt
Winoona Bridge—First mtge gold s f redeem at 110	---	---	1.03	1890	1,000	384,000	5	M & S	Sept 1 1915	547 W Jackson Blvd, Chi
Winston-Salem Southbound—1st M g u	---	---	89	1910	1,000	5,000,000	4	J	July 1 1960	United States Tr Co, N Y
Wisconsin Cent Ry—Pref stic 4% n-c \$12,500,000 auth	---	---	---	---	100	11,267,200	4	In 1913	See text	Apr 1 1914 2%
First general mortgage	---	---	All	1890	1,000	23,585,000	4	J	July 1 1949	---
Marsh & S B Div 1st M (old sub) to call at 105	---	---	33	1901	1,000	383,000	4	M & N	May 1 1951	---
Sup & Dul Div & Term M \$7,500,000 g (text) U.S.xc	---	---	160	1906	1,000	7,500,000	4	M & N	May 1 1936	---
Chicago Wise & Minn first mtge gold assumed	---	---	122	1885	1,000	776,000	6	M & S	Mich 1 1916	---
First and ref M g (\$50,000,000 auth) int gu Em.xc	---	---	---	---	---	5,315,000	4	A	O Apr 1 1950	---
Car trusts various dates June 30 1914	---	---	---	---	---	2,431,162	4 & 4 1/2	Various	To Mich 1 1931	---
Wisconsin & Michigan—First mtge gold	---	---	136	1895	1,000	1,305,585	5	J & J	Jan 1 1945	---
General mortgage gold (see text)	---	---	---	---	---	V 81 p 1842	4	F & A	Feb 1 1955	---
Wisc Minn & Pacific—First mtge (see text) g	---	---	277	1900	1,000	See text	4	A & O	Oct 1 1950	---
Wisconsin & Northern—1st M \$10,000,000 g	---	---	---	---	---	See text	5	J & J	July 1 1932	---
Worcester Nashua & Rochester—See Boston & Maine	---	---	---	---	---	---	---	---	---	
Wrightsv & Tennille—1st M s f g red 102 1/2 beg '12	---	---	104	1907	1,000	200,000	5	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 xc	---	---	78	1906	1,000	3,000,000	5	J & J	Jan 1 1936	Mech Trust Co, San Fran

WILLIAMSPORT & NORTH BRANCH RR.—Half's to Satterfield, Pa., and branch, 47 miles; least Engle's Mere RR, 10 miles; total, 57 miles. Stock authorized, \$2,000,000; common, \$923,950; preferred, \$400,000; par, \$50. In Sept. 1909 \$150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4 1/2 of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1913, \$7,500. For year ending June 30 1913, gross, \$130,508; net, \$35,438; other income, \$404; int., taxes, &c., \$45,761; bal., def., \$9,899. In 1911-12, gross, \$137,842; net, \$40,251. Pres., S. D. Townsend; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780.)

WILLIAMSVILLE GREENVILLE & ST. LOUIS RY.—Williamsville to Cascaer, Mo., 35 miles. Incorp. Jan. 25 1894 and on Feb. 1 1894 purchased the Williamsville Greenville & Northeastern Ry. On Sept. 6 1913 R. E. Slowe 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 1913, gross, \$54,911; net, \$10,255; other income, \$491; int., taxes, &c., \$33,022; bal., def., \$22,276. Pres., C. W. Hays; Sec. & Treas., F. O. Gifford. Office, Greenville, Mo.—(V. 97, p. 730, 804.)

WILMINGTON & NORTHERN RR.—(See Maps Reading System.)—Owens 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 call. First mtge. The road is leased to the Phila. & Read. Ry. for 99 years from Feb. 1 1900 for int. on bonds and 3 1/2% div. on stock, payable quar. (O.-P. 15)—(V. 80, p. 1858.)

WILMINGTON RY. BRIDGE.—Owens 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., Geo. B. Elliott; Wilmington, N. C.; Sec. and Treas., R. L. Nutt, Portsmouth, Va.

WINONA BRIDGE RAILWAY.—Owens 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 1913, rentals, \$44,756; int. on bonds, \$19,200; taxes, \$2,588; bal., sur., \$22,968.—(V. 77, p. 252.)

WINNIPEG SALINA & GULF RY.—V. 95, p. 545, 1009.

WINSTON-SALEM SOUTHBOUND RY.—Owens Winston-Salem, N. C., on Norfolk & Western, to Wadeboro 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	35
Abbotsford to Ashland, Wis.	133	Other branches	72
Owen to Superior	153	Trackage to Chic., Minn., &c.	70
Branch to Bessemer	34	Roughy to Milwaukee, &c.	28
Stevens Point to Portage City	71		
Neenah to Manitowish	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. 1269; V. 82, p. 1324; V. 83, p. 986; V. 83, p. 102

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 726; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Pat. & S. M. acquired 4 1/2% 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. 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., \$16,148,400; pref., \$11,297,200; 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 Feb. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to 1913, 4% yearly; 1914, April 2%. V. 90, p. 1364.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equip'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. 1420; V. 85, p. 532; V. 86, p. 1411; V. 86, 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. In Mar. 1914 applied for authority to issue \$783,000 refunding bonds for \$337,000 betterments during 1913; refunding \$54,000 1st M. bonds and \$203,000 equip. obligations and \$189,000 additional equip. not yet funded. V. 88, p. 687.

\$24, 884; V. 89, p. 41, 1069; V. 91, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.

EARNINGS.—10 mos., 1913-14, Gross, \$8,971,359; net, \$2,508,936 July 1 to April 30, 1912-13, Gross, 9,112,116; net, 2,815,744

REPORT.—Reports for year ending June 30 1913 in V. 97, p. 800. 1912-13, 1911-12, 1910-11.

Operating revenue	\$10,795,233	\$9,493,206	\$8,749,453
Operating income after taxes	\$3,220,531	\$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. 702.

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Morth, J. S. Pillsbury, C. E. Wiles and C. T. Jaffray, Minneapolis; Leroy W. Baldwin, New York; Sidney G. Courteen, Milwaukee; W. S. 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; Compt., 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. 93, p. 1023; V. 94, p. 489, 1697; V. 95, p. 969; V. 98, p. 840.)

WISCONSIN & MICHIGAN RY.—Owens from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.68 m.; trackage, 8.50 m. In May 1904 logging railway Dumblin, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Feb. 1911 John Marsh of Iron Mountain, Mich., it was reported, acquired control. V. 92, p. 660. On Feb. 1 1912 S. N. Harrison was appointed receiver, V. 94, p. 418. Stock, \$951,500, auth. in June 1905, to be increased to \$5,000,000; par value \$100. Current liabilities June 30 1912, \$976,181. Last coupon on 1st mtge. bonds paid was that maturing July 1 1893. Of the bonds, \$95,000 1st 3s and \$150,000 4s were incl. in the collateral turned over to the Chicago bank in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year 1912-13, gross, \$115,270; net, \$2,194; other income, \$20,218; taxes and rentals, \$16,787; bal., sur., \$5,625 (without any deduction for interest). In 1911-12, gross, \$145,782; net, \$8,841; other income, \$16,259; int., taxes, &c., \$82,856; bal., def., \$57,955. 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 Orange, 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 Oct. 1913 \$5,967,000 of the \$6,232,000 bonds had been deposited with a committee (Central Trust Co. of N. Y., depository) 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 prof. stock of the Chicago Great Western RR. V. 97, p. 51, 178, 523, 1205.

Bondholders' Protective Committee.—James N. Wallace, Chairman; Franklin L. Babcock, Sec.; Central Trust Co., N. Y., depository, or Martin's Bk., Ltd., London, agent. The committee advanced the amount of the Oct. 1912 coupon. V. 95, p. 681, 822, 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., \$194,790.—(V. 97, p. 51, 178, 523.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antio, Wis., 24 miles, of which Shawano to Van Ostrand, 38 miles, and Crandon to W. & N. June, 6 miles, and Neopit to Western Siding, 11 m., were operated July 1912. Stock, \$1,500,000; outstanding June 30 1912, \$1,339,900; par \$100. Bonds, \$10,000,000 auth.; none outstanding June 30 1913. Loans and bills payable June 30 1913, \$285,789. Year ending June 30 1913, gross, \$49,874; net, int., taxes, &c., \$26,252; bal., sur., \$23,642. 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 1913 all pref. and \$278,675 common. First mtge. to Citizens' & Southern Bank, Savannah, for \$250,000; \$50,000 in treasury July 1913. V. 85, p. 285, 793, 1578; V. 92, p. 951.

Divs. long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11%; 1908 to 1911, 6% (1st 3s); Dec. 18 1911, 3%; July 1 and Dec. 24 1912, 3%. July 1 1913, 3% 1914, Jan. 1, 3%.

For year ending June 30 1913, gross, \$308,583; net, \$57,152; other income, \$1,405; 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. 1533. 2d M. 5s, \$2,000,000, held in treasury June 30 1913. For year ending June 30 1913, gross, \$278,354 net, \$159,750; other income, \$1,004; int., taxes, &c., \$252,029; bal., def., \$100,274. In 1911-12, gross, \$270,478; net, \$149,027. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Building, San Francisco, Cal.—(V. 85, p. 655.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 7 to 141.

APALACHICOLA NORTHERN RR.—River Jet. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. St. Joe, Fla., 23 m. V. 87, p. 935. In May 1914 foreclosure suit was brought, int. being in default. V. 98, p. 1607. Stock, \$3,000,000; par, \$1,000,000; bonds, \$2,000,000 1st 20-year gold 5s. Illinois State Trust Co., East St. Louis, trustee.

For year ending June 30 1913, gross, \$261,739; net income, \$88,050; 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., \$28,855. Pres., Martin Shaughnessy, St. Louis, Mo.; Sec., W. W. Boyd Jr., St. Louis, Mo.—(V. 87, p. 935; V. 98, p. 1607.)

ARIZONA EASTERN RR.—Owms Maricopa to Hassanyampa, Ariz., 74 miles; Bowie to Miami, Ariz., 134 m.; Cochise to Gleason, 35 m.; Tempe to Mesa, 8 m.; other, 23 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, 366 miles. 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 1913, all owned by Southern Pacific Co.; along with \$3,152,000 of the \$7,000,000 outstanding first ref. 5s. The remainder of the bonds are held in sinking funds of proprietary companies. In Nov. 1912 permission was granted to issue \$600,000 bonds 1913, gross, \$2,700,583; net, after taxes, \$1,096,578; other income, \$3,012; charges, \$673,419; bal., sur., \$426,171. In 1911-12, gross, \$2,075,082; net, \$837,948; other income, \$9,574.—(V. 95, p. 1330, 1471.)

BINGHAM & GARFIELD RY.—Owms Bingham, Utah, to Garfield, 20.06 m., with spurs, total 26.22 m. Utah Cop. Co. owns the \$2,500,000 stk. The 1st 6s, guar. by Utah Cop. Co., are convert. 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 Mar. 7 1914 \$479,000 had been exchanged or retired by sinking fund, operative from Jan. 1 1913, 80% of net earnings for preceding calendar year, after fixed charges and improvements; in May 1914 \$913,500 had been recently exchanged for Utah Copper Co. stock and rapid exchanges were expected by July 1. V. 98, p. 1691. V. 90, p. 1674; V. 91, p. 654, 716. For year ending June 30 1913, gross, \$1,138,675; net, \$613,782; other income, \$131,879; interest, taxes, &c., \$769,445; balance, deficit, \$23,784. In 1911-12, gross, \$695,675; net, \$415,843; other income, \$166,235; interest, 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. 98, p. 1691, 1918.)

CAPE GIRARDEAU NORTHERN RY.—Owms from Thebes Bridge to Farmington, Mo., with branch from Saline Junction to Chester, total 116 miles. A consolidation Jan. 1 1913. Controlled by J. Hunter Byrd of St. Louis and associates. V. 95, p. 1683; V. 96, p. 201. In April 1914 J. W. Fristoe was appointed receiver. V. 98, p. 1316. In Feb. 1914 suit was brought to compel the St. Louis & San Francisco to take over the road and operate the same under a contract of purchase, V. 98, p. 522. Stock auth., \$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; V. 98, p. 522, 1315.)

CAROLINA & NORTHWESTERN RY.—Owms standard-gauge road, Chester, S. C., to Edgemont, N. C., 333 1/2 miles. In Feb. 1914 suit was brought to compel the St. Louis & San Francisco to take over the road and operate the same under a contract of purchase, V. 98, p. 522. Stock auth., \$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; V. 98, p. 522, 1315.)

CATSKILL MOUNTAIN RY.—Owms narrow-gauge road from Catskill up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo June, to Cairo, N. Y., 4 miles; total, 20 miles. Stock, \$89,000. There are \$30,100 1st M. 5s and \$238,000 6% incomes, all due Aug. 1 1915, and second incomes for \$15,600. 6%. First incomes have onerote foreach \$100. Div. on 1st incomes, \$5,828 1/2 Sept. 1906, the first since 1901; 1907, 2,910,422; 1908, less than 2%; 1909, almost 3%; 1910, 4,341%; 1911-13, 0. EARNINGS.—Year ending June 30 1913, gross, \$91,151; net income, \$14,314; interest, &c., \$12,652; balance, sur., \$1,761.—(V. 83, p. 817.)

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. & Son, (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 (\$300,000 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 1 1/4% (\$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.—Owms Utah Jet. to Greeley, Colo., 52 miles; trackage (Greeley Term. Ry.) in Greeley, Colo., 1.38 m.; Denver & Salt Lake, Denver to Utah Jet., Colo., 3.23 m.; total, 56.61 miles. V. 94, p. 1249, 1382, 1565, 1626. 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 1915, \$12,542 6s due Mar. 1 1915, discounted to maturity; \$20,000 7% notes, payable on demand; \$19,500 6% terminal charge due Nov. 1 1915 to June 1 1916. Bondholders' Protective Committee.—Includes Wm. Barth and W. E. Green of Denver, Colo.; J. E. 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 \$1,400,200 pref. stock, par \$100. Majority of stock placed in a 10-year voting trust in 1912. V. 94, p. 697. Bonds auth., \$22,500,000, at \$40,000 per mile; \$508,000 outstanding Mar. 1912 and \$450,000 deposited under \$225,000 6% m. notes due Nov. 1912 given to secure advances by stockholders, including \$125,000 to pay off debt and \$100,000 to build extension from Greeley to Severance, and \$242,000 under \$34,187 notes, the sale of which was enjoined in May 1913. V. 96, p. 789, 947, 1296. 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., \$94,510; bal., def., \$107,968. For 10 mos. ending Apr. 30 1914, gross, \$90,008, agst. \$88,842; op. def., \$6,841, agst. def. \$21,017.—(V. 96, p. 1296.)

DETROIT BAY CITY & WESTERN RR.—Owms Bay City, Mich., to Detroit, 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. 1273.)

GREATER SOUTHERN RR.—Owms 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, \$93,371; 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.—Owned Greenville, S. C., to River- view, 23 miles. Incorporated in South Carolina May 31 1904. Road sold at auction on June 1 1914 to W. T. Thompson and associates of Atlanta, Ga. Pres., W. H. Patterson, Greenville, S. C.; Sec., Ass. G. Candler Jr., Atlanta, Ga.—(V. 95, p. 207; V. 97, p. 1203; V. 98, p. 1767.)

GROVETON LUFKIN & NORTHERN RY.—Owms Velch to Valr, Tex., 21.15 miles; trackage, Groveton to Velch, 1.25 m., and Valr to Lufkin, Tex., 13.6 m.; total, 36 miles. Incorporated in Tex. Aug. 17 1908 as Texas Northern Ry., name changed. Stock \$50,000; par, \$100. Bonds, \$437,000; see table above (V. 90, p. 109). For year ending June 30 1913, gross, \$61,609; net, \$8,646; charges, \$36,705; bal., def., \$28,059. Pres., R. B. Fowler, Winfield, La. Office, Groveton, Tex.—(V. 90, p. 109.)

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. For year ending June 30 1913, gross, \$80,396; net, \$1,178; other income, \$8,901. For year ending June 30 1911, gross, \$67,990, agst. \$72,740 in 1909-10; net, \$4,542, agst. \$6,477. Pres., S. H. Bracey; Gen. Mgr., John C. Curtis; Sec., Charles Blackburn; Treas., Wm. George. Office, 1606 Tribune Building, Chicago, Ill.—(V. 95, p. 236, 297.)

IDAHO SOUTHERN RR.—Owms from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, opened Jan. 2 1909; under construction from Jerome to Milner, 35 miles, and to be extended to Oakley, 25 miles. To be ultimately operated by electricity. Stock \$3,000,000, all out. Par \$100. First lien 6% notes, \$450,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in first mtge. 5s (part of an authorized issue of \$3,000,000), maturing May 1 1914. The interest due Nov. 1 1913 having been defaulted, the collateral will be sold on June 29 1914. V. 89, p. 778, 919; V. 98, p. 235, 1767. First mtge. 5% bonds out Jan. 1913, \$750,000; bond account payable affiliated companies, \$750,000, not due until bonds are available; bills payable, \$202,347; acc'ts. payable (net) to affiliated cos., \$129,780. For year ending June 30 1913, gross, \$25,634; oper. def. after taxes, \$9,046; other income, \$3,620; interest, \$28,636; bal., def., \$34,062. Pres., W. S. Kuhn.—(V. 95, p. 1541; V. 98, p. 235, 1767.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA. —Miles. Lines of Railway Acquired (Narrow, 3-ft. Gauge) Miles. Puerto Barrios, on the Atlantic Ocean, Guatemala, via Guatemala City to the port of San Jose, on the Pacific Ocean (277 1/2 miles), with 60-mile branch from Sta. Maria to Mazatenango, the centre of the coffee district. 337 1/2 Mazatenango to port of Champerico (42 m.), on the Pacific Ocean, with 9-mile branch to San Felipe. 51 1/4 Port of d'Oceos on the Pacific Ocean via Ayutla on the National Ry. of Mexico to Vado Ancho in the interior of Guatemala. 23 Port of La Union on the Pacific in Salvador to San Miguel. 42 1/4 Under Construction or About to Be Built—Miles. Line to connect mail line at Las Cruces with d'Oceos line at Vado Ancho and National Ry. of Mexico (to be completed Aug. 1913). 31.1 Extension in Salvador from San Miguel to Usulután. 40 1/4

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 share 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. Prof. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1 1/4%, paid Aug. 15 1912; Nov. 15, 1 1/4%; 1913, 5% (1 1/4% Q-F); 1914, Feb., 1 1/4%.

BONDS.—For 60-year gold 5s of 1912 (\$4,500,000 auth. issue, which may be increased under certain conditions to \$6,000,000) see V. 94, p. 1449; V. 96, p. 1488. The \$5,500,000 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.—Report for cal. year 1913, in V. 98, p. 1684, showed: Gross, \$2,461,797; net after taxes, \$1,219,365; other income, \$30,517; int., disc'ts., &c., \$526,471; pref. divs. (5%), \$500,000; bal., surp., \$223,411.

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. N. Thomas H. Hubbard, New York; Kenneth K. McLaren, Jersey City; H. L. Miller, Edward S. Hyde, Gilbert W. Taylor, 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. 98, p. 1684.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark., 365.24 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Mo., to Wayne, 9 miles, are trackage. V. 86, p. 108. Successor per plan V. 82, p. 560, 1269; V. 83, p. 39 of St. Louis & North Arkansas, foreclosed. W. S. Holt of Little Rock, Ark., and John Scullin and Jesse McDonald of St. Louis are receivers. V. 94, p. 983.

Of St. Louis are receivers, \$2,500,000 5% 3-year receiver's certs. secured by a first lien on the property were authorized for improvements and new equipment, red. 101 after 1 year; \$1,406,000 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 \$200,000 John Scullin 6% coll. trust bonds due Oct. 1 1914 (a private obligation of the \$200,000 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. Car trusts outstanding Mar. 31 1914, \$132,945.

For year ending June 30 1913 (365 aver. miles), gross, \$1,236,144; net, \$36,016; other income, \$52,941; charges and taxes, \$247,942. In 1911-12, gross, \$956,455; net, \$10,640. For 10 mos. ending Apr. 30 1914, gross, \$1,099,627, agst. \$1,036,377 in 1913; net, \$76,842, agst. \$35,855. Chairman, D. R. Francis; Pres., John Scullin; V. P., Geo. L. Sands.—(V. 94, p. 1566.)

MORGANTOWN & KINGWOOD RR.—Owms Morgantown to M. & K. Jet., W. Va., 47.94 miles; Rock Forge to Richart, 0.77 m.; total, 48.71 m. Incorporated Jan. 14 1899 in W. Va. Stock auth., \$2,000,000; par, \$100. Bonds, see table above. Equipment trust obligations outstanding June 30 1913, \$81,000, 5s dated Sept. 1 1905; int. M. & K. at Fidelity Trust Co., Baltimore, Md., trustees. For year ending June 30 1913, gross, \$350,528; net, \$65,895; other income, \$2,165; int. and taxes, \$84,710; bal., def., \$1,739. Pres., Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y. Office, Morgantown, W. Va.

SAN LUIS SOUTHERN RY.—Owms Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. Com. stock, \$750,000; pref., \$250,000. Bonds (\$1,000,000) outstanding, \$335,000. International Trust Co., Denver, trustee. For year ending June 30 1912, gross, \$19,006; op. def., \$6,176; int., taxes, &c., \$22,562; bal., def., \$28,739. Pres., Franklin E. Brooke; Sec., H. Alexander Smith; Treas., Edward W. Hart. Office, San Acacio, Colo.

UNION TERMINAL CO. OF DALLAS. —Has under construction a union passenger station at Dallas, Tex., to be used by the Missouri Kansas & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchafalaya T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, which each owns one-eighth of the \$48,000 stock under a 99-year operating agreement. Will cover about 1 1/2 city blocks on 10 1/2 acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 9.6 miles of main track, 2.8 m. of depot track and 3.1 m. of sid- ings, also 5 m. to be leased from user companies. Of the bonds (\$5,000,000) \$2,000,000 have been sold under said agreement, guaranteed principl- pal and interest, jointly and severally, by the eight proprietary companies; V. 98, p. 1073, 1158, 1394. (See Mo. Kan. & Tex. report, V. 95, p. 1057.) V. 95, p. 1124; V. 97, p. 1505; V. 98, p. 1073, 1158, 1394, 1847. Pres., F. G. Pettibone; Sec., Murrell L. Buckner.—(V. 98, p. 1394, 1847.)

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	July 1914 3%	Memphis, Tenn
Preferred (p & d) 6% non-cum		100	See text	6 in 1913	Q-J	July 14 1 1/2%	do do
American Steel Foundries—Stock (see text)	1905	100	17,184,000	2 in 1913	Quar	June 30 '14 1 1/2%	Checks mailed
Mortgage \$3,900,000 total with a red after 10 years	1908	100 &c	2,325,800	6 r	A & O	Oct 1 1923	Equitable Trust Co. N Y
Debentures \$3,436,800 redeemable at par (text)		100	3,092,800	4	F & A	Feb 1 1925	Guaranty Trust Co. N Y
American Sugar Refining—Common stock \$45,000,000		100	45,000,000	7 in 1913	Q-J	July 2 '14 1 1/2%	Checks mailed
Preferred 7% cum (not pref as to assets) \$45,000,000		100	45,000,000	7 in 1913	Q-J	July 2 '14 1 1/2%	do
American Telephone & Cable—Stock 5% rental		100	344,680,500	8 in 1913	Q-M	July 15 '14 2%	Western Union Tel. N Y
American Telephone & Telegraph—Stock \$500,000,000		1,000	78,000,000	4 r	J & J	July 1 1929	Checks mailed
Collateral trust mortgage gold (V 70, p 40)	1899	1,000 &c	4,533,000	4 r	M & S	Sept 1 1928	N Y, Bos., Lond & Amst
Convertible bonds redeemable at 105 (text) OB. xxx & r	1906	1,000 &c	67,000,000	4 1/2	M & S	8 Mch 1923	New York and Boston
Convertible bonds redeemable text	1913	100 &c	10,000,000	5 1/2	J & J	Jan 1 1932	Old Colony Tr Co. Bos
West T & T Co coll trust bonds \$10,000,000 assum. OB. ze	1902	500 &c	4,890,475	5 in 1914	J & J	Jan 1 '14 2 1/2%	Guaranty Trust Co. N Y
American Thread—Prof (p & d) stk \$6,000,000 5% cum g or f		5	6,000,000	4 r or J	J & J	July 1 1919	do do
First mortgage \$6,000,000 gold or f	1899	500 &c	40,242,400	See text	Q-M	July 1 '14 5%	Checks mailed
American Tobacco Co. Common stock \$100,000,000 auth.		100	1,137,800	6	Q-J	July 1 '14 1 1/2%	do
Preferred (p & d) \$52,459,400 6% cum (see text)		100	2,310,650	6 r	A & O	Oct 1 1914	Guaranty Trust Co. N Y
Gold bonds (not mortgage) \$56,100,000 auth. G. x & r	1904	50 &c	2,310,650	4 r	F & A	Aug 1 1951	do do
Gold bonds (not mortgage)	1904	50 &c	2,310,650	4 r	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold	1901	50 &c	2,063,150	4 in 1913	Q-J	July 15 '14 1%	Checks mailed
American Type Founders—Stock		100	4,009,000	7 in 1913	Q-J	July 15 '14 1 1/2%	do do
Preferred (p & d) stock 7% cum \$3,000,000 red 105		100 &c	See text	7 in 1913	Q-J	July 15 '14 1 1/2%	do do
Deb gold \$1,000,000 r \$20,000 yly begin Sept 1900. Baz	1896	100	728,700	5 g	M & N	May 1 1926	Bankers Trust Co. N Y

* The amounts not deposited for exchange Dec. 31 1913.

Snuff pref. stock had been listed on the N. Y. Stock Exchange. V. 93, p. 280; V. 93, p. 1603.

DIVS.—(1903-06, 1907 '08 '09 '10 '11-12 '13 '14) Common (5%) 10 yearly 10 14 13 10 20 & 4 ex. Below 15, 5 1/2, 3.3-3.4. 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.

REPORT.—Report for year ending Dec. 31 1913 (in V. 98, p. 759) showed net earnings, \$1,919,304; pref. div. (6%), \$248,743; com. div. (14 1/2%), \$1,595,000; bal. sur., \$75,561. Total sur. Dec. 31 1913, \$1,971,770, of which \$698,273 reserved for working capital. Pres., Martini J. Condon; Sec., M. E. Finch. Office, Memphis, Tenn.—(V. 96, p. 1631; V. 97, p. 1605; V. 98, p. 759.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1908 and acquired the property of Am. Steel Casting Co., &c. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1576.

BONDS.—As to 69, see V. 81, p. 267, 842; V. 83, p. 820. STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from 337,650,000, 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) received 25% in new stock. V. 80, p. 170, 482, 805, 722, 706; V. 87, p. 40. Over 99% of stock assented.

DIVIDENDS.—May 15 1910 to May 15 1911, both incl., 5% per ann.; 1913, 2% (1/2 of 1% quar.); 1914, March and June, 1/2 of 1%.

EARNINGS.—For 3 mos. ending Mar. 31 1914, net (def.), \$1,048, agst. sur. \$670,568 in 1913; other income, \$18,150; int., sinking fund, depreciation, &c., \$180,455; balance, deficit, \$163,353. V. 98, p. 1402. REPORT.—For year end. Dec. 31 1913, in V. 98, p. 835, showed: Net income, \$2,087,166; charges, \$458,339; deprec'n, \$313,926; debenture retirement, \$246,309; divs. paid, \$343,680; balance, surplus, \$689,912. Directors.—Charles Miller, R. P. Lamont, F. E. Patterson, William V. Kelley, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goitra, Arthur J. Kddy, Geo. E. Scott, Pres., Robert P. Lamont; 1st V.-P., Geo. E. Scott; 2d V.-P., R. H. Ripley; 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Comp., Thos. Dreyer; Gen. Counsel, Max Pam. Office, Chicago.—(V. 98, p. 455, 835, 914, 1158, 1462.)

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 refiners, the Standard Refinery, Boston; Havemeyer & Elders New York; Matthiessen & Wierher's, Jersey City; Spreckels' Refinery, Philadelphia, and Chalmets Refinery, New Orleans. The company holds in reserve ready for operation the Franklin Refinery, Philadelphia, and Louisiana Refinery, New Orleans. It also owned Jan. 1914 \$2,428,900 of the \$10,000,000 stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), having in 1913 sold \$2,699,300 to its stockholders at par. See that company below. V. 96, p. 362; V. 98, p. 307.

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 Alameda 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; V. 98, p. 307.

The investments in beet sugar and other corporations in Jan. 1914 aggregated \$23,415,653. Properties owned, cane and beet sugar, see Gov't. (V. 91, p. 1571; V. 93, p. 529; Settlement of Migration April 1909 V. 88, p. 133; 1902 V. 80, p. 1232; V. 91, p. 631. 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; V. 98, p. 339, 306. Congressional investigation, V. 92, p. 1312; V. 94, p. 633.

DIVIDENDS.—1892 1893 1894 to 1899 1900 10 to July '14 Common 10% 10 1/2 11 1/2 12 1/2 13 1/2 14 1/2 15 1/2 16 1/2 17 1/2 18 1/2 19 1/2 20 1/2 21 1/2 22 1/2 23 1/2 24 1/2 25 1/2 26 1/2 27 1/2 28 1/2 29 1/2 30 1/2 31 1/2 32 1/2 33 1/2 34 1/2 35 1/2 36 1/2 37 1/2 38 1/2 39 1/2 40 1/2 41 1/2 42 1/2 43 1/2 44 1/2 45 1/2 46 1/2 47 1/2 48 1/2 49 1/2 50 1/2 51 1/2 52 1/2 53 1/2 54 1/2 55 1/2 56 1/2 57 1/2 58 1/2 59 1/2 60 1/2 61 1/2 62 1/2 63 1/2 64 1/2 65 1/2 66 1/2 67 1/2 68 1/2 69 1/2 70 1/2 71 1/2 72 1/2 73 1/2 74 1/2 75 1/2 76 1/2 77 1/2 78 1/2 79 1/2 80 1/2 81 1/2 82 1/2 83 1/2 84 1/2 85 1/2 86 1/2 87 1/2 88 1/2 89 1/2 90 1/2 91 1/2 92 1/2 93 1/2 94 1/2 95 1/2 96 1/2 97 1/2 98 1/2 99 1/2 100 1/2 101 1/2 102 1/2 103 1/2 104 1/2 105 1/2 106 1/2 107 1/2 108 1/2 109 1/2 110 1/2 111 1/2 112 1/2 113 1/2 114 1/2 115 1/2 116 1/2 117 1/2 118 1/2 119 1/2 120 1/2 121 1/2 122 1/2 123 1/2 124 1/2 125 1/2 126 1/2 127 1/2 128 1/2 129 1/2 130 1/2 131 1/2 132 1/2 133 1/2 134 1/2 135 1/2 136 1/2 137 1/2 138 1/2 139 1/2 140 1/2 141 1/2 142 1/2 143 1/2 144 1/2 145 1/2 146 1/2 147 1/2 148 1/2 149 1/2 150 1/2 151 1/2 152 1/2 153 1/2 154 1/2 155 1/2 156 1/2 157 1/2 158 1/2 159 1/2 160 1/2 161 1/2 162 1/2 163 1/2 164 1/2 165 1/2 166 1/2 167 1/2 168 1/2 169 1/2 170 1/2 171 1/2 172 1/2 173 1/2 174 1/2 175 1/2 176 1/2 177 1/2 178 1/2 179 1/2 180 1/2 181 1/2 182 1/2 183 1/2 184 1/2 185 1/2 186 1/2 187 1/2 188 1/2 189 1/2 190 1/2 191 1/2 192 1/2 193 1/2 194 1/2 195 1/2 196 1/2 197 1/2 198 1/2 199 1/2 200 1/2 201 1/2 202 1/2 203 1/2 204 1/2 205 1/2 206 1/2 207 1/2 208 1/2 209 1/2 210 1/2 211 1/2 212 1/2 213 1/2 214 1/2 215 1/2 216 1/2 217 1/2 218 1/2 219 1/2 220 1/2 221 1/2 222 1/2 223 1/2 224 1/2 225 1/2 226 1/2 227 1/2 228 1/2 229 1/2 230 1/2 231 1/2 232 1/2 233 1/2 234 1/2 235 1/2 236 1/2 237 1/2 238 1/2 239 1/2 240 1/2 241 1/2 242 1/2 243 1/2 244 1/2 245 1/2 246 1/2 247 1/2 248 1/2 249 1/2 250 1/2 251 1/2 252 1/2 253 1/2 254 1/2 255 1/2 256 1/2 257 1/2 258 1/2 259 1/2 260 1/2 261 1/2 262 1/2 263 1/2 264 1/2 265 1/2 266 1/2 267 1/2 268 1/2 269 1/2 270 1/2 271 1/2 272 1/2 273 1/2 274 1/2 275 1/2 276 1/2 277 1/2 278 1/2 279 1/2 280 1/2 281 1/2 282 1/2 283 1/2 284 1/2 285 1/2 286 1/2 287 1/2 288 1/2 289 1/2 290 1/2 291 1/2 292 1/2 293 1/2 294 1/2 295 1/2 296 1/2 297 1/2 298 1/2 299 1/2 300 1/2 301 1/2 302 1/2 303 1/2 304 1/2 305 1/2 306 1/2 307 1/2 308 1/2 309 1/2 310 1/2 311 1/2 312 1/2 313 1/2 314 1/2 315 1/2 316 1/2 317 1/2 318 1/2 319 1/2 320 1/2 321 1/2 322 1/2 323 1/2 324 1/2 325 1/2 326 1/2 327 1/2 328 1/2 329 1/2 330 1/2 331 1/2 332 1/2 333 1/2 334 1/2 335 1/2 336 1/2 337 1/2 338 1/2 339 1/2 340 1/2 341 1/2 342 1/2 343 1/2 344 1/2 345 1/2 346 1/2 347 1/2 348 1/2 349 1/2 350 1/2 351 1/2 352 1/2 353 1/2 354 1/2 355 1/2 356 1/2 357 1/2 358 1/2 359 1/2 360 1/2 361 1/2 362 1/2 363 1/2 364 1/2 365 1/2 366 1/2 367 1/2 368 1/2 369 1/2 370 1/2 371 1/2 372 1/2 373 1/2 374 1/2 375 1/2 376 1/2 377 1/2 378 1/2 379 1/2 380 1/2 381 1/2 382 1/2 383 1/2 384 1/2 385 1/2 386 1/2 387 1/2 388 1/2 389 1/2 390 1/2 391 1/2 392 1/2 393 1/2 394 1/2 395 1/2 396 1/2 397 1/2 398 1/2 399 1/2 400 1/2 401 1/2 402 1/2 403 1/2 404 1/2 405 1/2 406 1/2 407 1/2 408 1/2 409 1/2 410 1/2 411 1/2 412 1/2 413 1/2 414 1/2 415 1/2 416 1/2 417 1/2 418 1/2 419 1/2 420 1/2 421 1/2 422 1/2 423 1/2 424 1/2 425 1/2 426 1/2 427 1/2 428 1/2 429 1/2 430 1/2 431 1/2 432 1/2 433 1/2 434 1/2 435 1/2 436 1/2 437 1/2 438 1/2 439 1/2 440 1/2 441 1/2 442 1/2 443 1/2 444 1/2 445 1/2 446 1/2 447 1/2 448 1/2 449 1/2 450 1/2 451 1/2 452 1/2 453 1/2 454 1/2 455 1/2 456 1/2 457 1/2 458 1/2 459 1/2 460 1/2 461 1/2 462 1/2 463 1/2 464 1/2 465 1/2 466 1/2 467 1/2 468 1/2 469 1/2 470 1/2 471 1/2 472 1/2 473 1/2 474 1/2 475 1/2 476 1/2 477 1/2 478 1/2 479 1/2 480 1/2 481 1/2 482 1/2 483 1/2 484 1/2 485 1/2 486 1/2 487 1/2 488 1/2 489 1/2 490 1/2 491 1/2 492 1/2 493 1/2 494 1/2 495 1/2 496 1/2 497 1/2 498 1/2 499 1/2 500 1/2 501 1/2 502 1/2 503 1/2 504 1/2 505 1/2 506 1/2 507 1/2 508 1/2 509 1/2 510 1/2 511 1/2 512 1/2 513 1/2 514 1/2 515 1/2 516 1/2 517 1/2 518 1/2 519 1/2 520 1/2 521 1/2 522 1/2 523 1/2 524 1/2 525 1/2 526 1/2 527 1/2 528 1/2 529 1/2 530 1/2 531 1/2 532 1/2 533 1/2 534 1/2 535 1/2 536 1/2 537 1/2 538 1/2 539 1/2 540 1/2 541 1/2 542 1/2 543 1/2 544 1/2 545 1/2 546 1/2 547 1/2 548 1/2 549 1/2 550 1/2 551 1/2 552 1/2 553 1/2 554 1/2 555 1/2 556 1/2 557 1/2 558 1/2 559 1/2 560 1/2 561 1/2 562 1/2 563 1/2 564 1/2 565 1/2 566 1/2 567 1/2 568 1/2 569 1/2 570 1/2 571 1/2 572 1/2 573 1/2 574 1/2 575 1/2 576 1/2 577 1/2 578 1/2 579 1/2 580 1/2 581 1/2 582 1/2 583 1/2 584 1/2 585 1/2 586 1/2 587 1/2 588 1/2 589 1/2 590 1/2 591 1/2 592 1/2 593 1/2 594 1/2 595 1/2 596 1/2 597 1/2 598 1/2 599 1/2 600 1/2 601 1/2 602 1/2 603 1/2 604 1/2 605 1/2 606 1/2 607 1/2 608 1/2 609 1/2 610 1/2 611 1/2 612 1/2 613 1/2 614 1/2 615 1/2 616 1/2 617 1/2 618 1/2 619 1/2 620 1/2 621 1/2 622 1/2 623 1/2 624 1/2 625 1/2 626 1/2 627 1/2 628 1/2 629 1/2 630 1/2 631 1/2 632 1/2 633 1/2 634 1/2 635 1/2 636 1/2 637 1/2 638 1/2 639 1/2 640 1/2 641 1/2 642 1/2 643 1/2 644 1/2 645 1/2 646 1/2 647 1/2 648 1/2 649 1/2 650 1/2 651 1/2 652 1/2 653 1/2 654 1/2 655 1/2 656 1/2 657 1/2 658 1/2 659 1/2 660 1/2 661 1/2 662 1/2 663 1/2 664 1/2 665 1/2 666 1/2 667 1/2 668 1/2 669 1/2 670 1/2 671 1/2 672 1/2 673 1/2 674 1/2 675 1/2 676 1/2 677 1/2 678 1/2 679 1/2 680 1/2 681 1/2 682 1/2 683 1/2 684 1/2 685 1/2 686 1/2 687 1/2 688 1/2 689 1/2 690 1/2 691 1/2 692 1/2 693 1/2 694 1/2 695 1/2 696 1/2 697 1/2 698 1/2 699 1/2 700 1/2 701 1/2 702 1/2 703 1/2 704 1/2 705 1/2 706 1/2 707 1/2 708 1/2 709 1/2 710 1/2 711 1/2 712 1/2 713 1/2 714 1/2 715 1/2 716 1/2 717 1/2 718 1/2 719 1/2 720 1/2 721 1/2 722 1/2 723 1/2 724 1/2 725 1/2 726 1/2 727 1/2 728 1/2 729 1/2 730 1/2 731 1/2 732 1/2 733 1/2 734 1/2 735 1/2 736 1/2 737 1/2 738 1/2 739 1/2 740 1/2 741 1/2 742 1/2 743 1/2 744 1/2 745 1/2 746 1/2 747 1/2 748 1/2 749 1/2 750 1/2 751 1/2 752 1/2 753 1/2 754 1/2 755 1/2 756 1/2 757 1/2 758 1/2 759 1/2 760 1/2 761 1/2 762 1/2 763 1/2 764 1/2 765 1/2 766 1/2 767 1/2 768 1/2 769 1/2 770 1/2 771 1/2 772 1/2 773 1/2 774 1/2 775 1/2 776 1/2 777 1/2 778 1/2 779 1/2 780 1/2 781 1/2 782 1/2 783 1/2 784 1/2 785 1/2 786 1/2 787 1/2 788 1/2 789 1/2 790 1/2 791 1/2 792 1/2 793 1/2 794 1/2 795 1/2 796 1/2 797 1/2 798 1/2 799 1/2 800 1/2 801 1/2 802 1/2 803 1/2 804 1/2 805 1/2 806 1/2 807 1/2 808 1/2 809 1/2 810 1/2 811 1/2 812 1/2 813 1/2 814 1/2 815 1/2 816 1/2 817 1/2 818 1/2 819 1/2 820 1/2 821 1/2 822 1/2 823 1/2 824 1/2 825 1/2 826 1/2 827 1/2 828 1/2 829 1/2 830 1/2 831 1/2 832 1/2 833 1/2 834 1/2 835 1/2 836 1/2 837 1/2 838 1/2 839 1/2 840 1/2 841 1/2 842 1/2 843 1/2 844 1/2 845 1/2 846 1/2 847 1/2 848 1/2 849 1/2 850 1/2 851 1/2 852 1/2 853 1/2 854 1/2 855 1/2 856 1/2 857 1/2 858 1/2 859 1/2 860 1/2 861 1/2 862 1/2 863 1/2 864 1/2 865 1/2 866 1/2 867 1/2 868 1/2 869 1/2 870 1/2 871 1/2 872 1/2 873 1/2 874 1/2 875 1/2 876 1/2 877 1/2 878 1/2 879 1/2 880 1/2 881 1/2 882 1/2 883 1/2 884 1/2 885 1/2 886 1/2 887 1/2 888 1/2 889 1/2 890 1/2 891 1/2 892 1/2 893

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 red 106 s rd \$30,000 y/ly (text)...	G. S.	1909	\$100 &c	\$1,084,600	6 7/8	M & N	May 1 1939	Guaranty Trust Co. N Y
Barnhart Bros & Spindler 1st pf stk 7% cum ex p & div			100	1,250,000		Q-F	Nov 1 1913	Checks mailed
Amer Water Wks & Elec Co—Com stock \$10,000,000			100	7,000,000				
First pref 7% cum stock red 110 \$10,000,000			100	10,000,000				
6% participating pref stock red 105 \$10,000,000			100	6,250,000	5		1934	
Collat trust bonds \$20,000,000 auth			100	12,557,794				
American Window Glass Machine—Com stock \$13,000,000			100	6,557,794				
Preferred p & d stock 7% cumulative \$7,000,000			100	20,000,000				
American Woolen—Common stock \$20,000,000			100	40,000,000	7 in 1913	Q-J	July 15 '14, 1 1/2 %	Guaranty Trust Co. N Y
Preferred stock 7% cum (p & d) \$40,000,000 auth			100	1,000,000	4 1/2	M & S	Men 1 1915	Brown Bros & Co. N.Y., Bost
Ayer Mills con & equip notes guar prin & int (text)		1910	1,000	2,000,000	4 1/2	M & S	Men 1916-17	do do
Ayer Mills con & eq notes gu		1911	1,000	9,500,000				
American Writing Paper—Common stock			100	12,500,000				
Preferred (p & d) stock 7% cumulative \$12,500,000			100	13,298,000	5 1/2	J & O	Apr 1 1913 1 1/2	Checks mailed
First M s r \$17,000,000 call since July 1909 105	OB, ze	1899	1,000	25	See text	Q-J	July 15 1914 3 1/2	Old Colony Tr Co, Boston
Anaconda Copper Mining Co—Stock \$150,000,000 authorized			21	\$2,000,000	See text	See text	July 1 1914, 10 %	National City Bank, N Y
Anglo-American Oil Co—Stock \$2,000,000			100	5,450,000	5	J & D	June 1 1941	Guar Tr Co, N Y, Lon, &c
Appalachian Power Co—1st M \$25,000,000 s 1 call 105 CC, xe		1911	1,000	500,000	6	M & N	Nov 20 1914	1st Nat Bk, N Y, & Chic, &c
Convertible coupon notes \$1,000,000 auth red par		1912	1,000	2,500,000	7	M & S	Sept 1 1918	HMBlylesby & Co, N Y & C
Collateral trust notes \$3,000,000		1913		See text	6	M & S	Sept 1933	
Second mortgage \$3,000,000		1913		20,000,000	10 for '13	Jan	Jan 15 '14 10 %	Farmers L & Tr Co, N Y
Armour & Co—Stock			100	30,000,000	4 1/2	J & D	June 1939	Hudson Tr, Hoboken, N J
Real estate 1st M \$50,000,000 gold red 102 1/2	xe & r	1909	1,000 &c	7,621,800	See text	Q-F	Apr 15 '14 2	do do
Associated Merchants—Common stock			100	4,492,000	See text	Q-F	Apr 15 '14 1 1/2	do do
First preferred (p & d) 5% cum convertible (text)			100	5,135,200	See text	Q-J	Apr 15 '14 1 1/2	do do
Second preferred (p & d) cumulative (see text)			100	40,000,000	3 in 1913	A & O	Apr 15 '14 1 1/2 %	Checks mailed
Associated Oil Co—Stock			100	2,044,000	5 1/2	F & A	Aug 1 1923	Union Trust Co, San Fran
First mtge sinking fund of 5% (V 75, p 1140)	US	1902	1,000	13,641,000	5 1/2	J-J	Jan 15 1930	New York and San Fran
First & ref mtge \$25,000,000 call at par	US	1910	(?)					

The aforesaid sale was given in V. 94, p. 280. On April 15 1914 began to sue the other jobbers in Greater New York and Northern New Jersey as well as those jobbers who formerly handled their product in that territory. V. 98, p. 1247.

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 \$13 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; \$77,551,300 deposited for exchange to Dec. 31 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 1907 1908 1909 1910 1911 1912 1913
 Extras 10% 12 1/2% 15% 22 1/2% 25% 30% 15% See below.

In Sept. 1911 to Feb. 1912 no dividends were paid on common stock, owing to decree of disintegration, but see distribution of securities below. In June 1912 dividends were resumed, 2 1/2% being paid; Sept. and Dec., 2 1/2%; 1913, 20% (5% Q-M.); 1914, Mch. and June, 5%; also Sept. 1912 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 Mar. 1913 a similar cash distribution of \$15 per share. V. 95, p. 362, 620; V. 96, p. 421. On Apr. 20 1914 a distribution was made in restricted B deferred ordinary shares equaling about 9-10 of a \$ share for each \$100. Amer. Tobacco Co. common stock, V. 98, p. 841.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others." The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan 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 \$56,300,983 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 Within Three Years.

To be Redeemed—	By Giving for Each \$1,000 Bond—			
	Oct. 1911	Cash.	7% Bonds.	5% Bonds.
Am Tob 6s 52,382,650	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 75
Making total issue auth.	15,507,800	15,059,600	10,933,500	10,617,450

Said exchange may be made at Guaranty Trust Co., N. Y., within three years, as fixed by the decree; \$49,290,950 Am. Tob. and Consol. Tob. 4s and \$50,572,000 6s so retired to Dec. 31 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 23.49 to 45.31% of voting stock.

	Am. Tob. Co.	L. & M.	P. Lor. Co.	R. J. Rey. Co.
Plants, cash, &c. (net)	\$73,779,736	\$30,607,262	\$28,091,749	\$10,516,248
Trade-marks & brands	45,023,975	36,840,237	19,460,752	1,146,923
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 plan	52,459,400	15,383,800	10,849,000	
Common stock	40,242,400	21,496,400	15,155,800	\$7,525,000
Value of sales	65,622,948	54,402,812	38,718,052	13,905,529
Earnings based on 1910	14,530,504	7,468,172	5,264,729	1,675,616
Interest on 7% bonds		1,085,649	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

Also \$461,000 issuable only to retire at 114 1/4% \$403,900 old P. Lorillard pref. held by public. See V. 94, p. 126.

Company	Pref. Stock	Common Stock	Tangible Assets.	Sales (1910)	Net Income.
Amer. Snuff	\$4,000,000	\$11,001,700	\$5,075,970	\$5,520,422	\$1,501,280
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 Foll		825,000	1,215,321	1,780,527	273,300
Johnston Tin P.		300,000	379,802	676,520	66,255
MacArd. & F.	\$3,758,300	2,000,000	5,683,825	42,514,185	Not stated
J. S. Young	\$1,000,000	1,000,000		1,201,110	
Corpor. United Cigar Stores		\$9,001,000			
Br.-Am. Tob.	\$22,100,000	\$3,720,021			
P. R.-Am. Tob.		\$1,999,400			

These particulars not given.

b Non-voting, c There are also \$3,000,000 debentures due in 1959. d Total voting for 1910 \$4,427,023.

Division of Business of U. S. in all Branches According to Value (Percentage).

(In 1911)	Cigar-ettes.	Smok-ing.	Plug Tobac.	Ent. Cut. Cigars.	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	36.20		38.60	
P. Lorillard Co.	26.02	18.88	4.64	20.57	2.88	40.05	
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	21.30	19.05	20.65	86.64	6.95	7.82

REPORT.—Report for year ending Dec. 31 1913, in V. 98, p. 832, showed total sales, \$69,516,932; net, \$8,755,709; other income, \$5,965,929; total net earnings, \$14,721,638; int. on bonds, \$232,104; pref. div. (6%), \$3,171,457; com. divs. (20%), \$8,048,480; bal. sur., \$3,269,597.

Total surplus Dec. 31 1913, after deducting \$6,036,360 cash distribution Mar. 1 1913 from disposition of securities ordered by Court.

DIRECTORS.—Percival S. Hill (Pres.), C. A. Penn, Benjamin H. Hampton, W. H. O'Brien, G. W. Hill, Daniel Hall and T. B. Vuille (V.-Ps.), J. T. Wilcox (Sec.), Allie Sylvester, J. C. English, C. S. Keene, M. W. Reed and T. J. Walker. Office, 111 Fifth Ave., N. Y. (V. 98, p. 1247).

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was re-adjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns \$1,000,000 Barnhart 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 \$22 in cash on Aug. 20, Oct. 20 and Dec. 20 1913, or optionally in full on any of said dates; \$300,000 of the additional stock was subscribed for prior to Aug. 31 1913. V. 96, p. 865, 1331, 1300.

Div. on common April 1898 to July 1914, 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. 83, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1913, in V. 97, p. 1355, showed net profits over expenses and int., \$352,498; div. on common (4 1/2%), \$160,000; div. on pref., \$141,653; bal. sur., \$50,845. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City. (V. 97, p. 730, 1355).

AMERICAN WATER WORKS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Virginia on Apr. 27 1914 to take over (per plan of reorganization V. 98, p. 914, 1074) the holdings of the American Water Works & Guarantee Co., sold at receiver's sale on Feb. 15 1914, including all of its public utility properties and the United Coal Co., but cutting loose from the irrigation properties, except the California-Idaho Co. (V. 98, p. 1847), and from all the various guaranties and endorsements of the old co. Properties owned or controlled: (a) Water works supplying eighty-two cities and towns in the U. S. (see United Water & Light Co., V. 87, p. 1092; V. 91, p. 158; V. 95, p. 1547; V. 97, p. 959, 1050; V. 98, p. 1005). (b) West Penn Traction & Water Power Co. system (see "Electric Ry. Sec."), with 300 miles of interurban railway and a large hydro-electric plant to be built near Pittsburgh, Pa. (c) Great Shoshone & Twin Falls Water Power Co., V. 95, p. 2381; V. 97, p. 120, 301; (d) Directly or indirectly, through the exchange of California-Idaho Co. bonds (V. 97, p. 1118), title to 33,000 acres of land in the Sacramento Valley in California. (e) Through United Coal Co., a group of bituminous coal mines in Penna., total daily capacity 118,700 tons. V. 92, p. 1700, 1641.

VOTING TRUST.—All of the stock will be vested for 5 years in 5 voting trustees, viz., E. G. Converse, William Nelson Cromwell, Howland Davis, Andrew Squire and A. H. Wiggin.

STOCKS AND BONDS.—All stocks have full voting power. The first pref. stock has preference over the participating pref. and common stock up to its par value and accrued divs. on distribution of assets. The 6% participating pref. stock is entitled to preference over common stock up to par and divs. on distribution of assets, and to 6% yearly, with the right to share with the common stock in any dividends over 6% declared in any year. Full voting power.

Of the collat. trust 6s (\$20,000,000 auth. issue), \$6,250,000 is now issuable, viz.: (a) \$5,733,300 in exchange, \$ for \$, for Cal.-Idaho Co. 1st M. bds. (the bonds so acquired to be deposited as additional security for these bonds) and (b) not exceeding \$516,700 to pay indebtedness of subsidiaries. Not over \$3,700,000 is to be used as collateral to indebtedness of subsidiary cos. to bank creditors and remainder for the cash cost of impts. and extensions to the properties of subsidiaries.

EARNINGS.—As estimated by Sanderson & Porter:
 Estimate or First Full Year of Reorganized Company, Jan. 16 1914.
 Earnings received and accrued \$1,500,953
 Amounts to be left with subsidiary companies and general expenses of new company, say 500,000

Net amt. rec'd (upon securities held and from other sources) \$1,000,953
 Interest on \$6,250,000 collateral trust bonds of new company 312,500
 First preferred dividend of new company 350,000

Balance for common stock, &c. \$338,453

OFFICERS.—Pres., H. Hobart Porter; Vice-Pres. and Treas., Stuart H. Patterson; Asst. to Pres., J. H. Purdy; Secretary, Harry E. Towle.

DIRECTORS.—H. Hobart Porter of Sanderson & Porter (President), E. G. Converse, A. H. Wiggin, Samuel Insull, Guy E. Tripp, James D. Mortimer, William Nelson Cromwell, W. B. Finley, W. B. Schiller, Charles R. Scott, Theodore Revillon, H. G. Juffer Jr., H. J. de Lancy Meljer, Andrew V. Stour, Charles H. Payson, Henry Russell Platt, Henry H. Pierce, Robert Wetherill. (V. 98, p. 1395, 1921.)

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 M. ls. 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.

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 1913	Q—M	June 1 '14 8%	Checks mailed
California Petroleum Co.—Stock, common, \$17,500,000 auth			100	14,877,005	See text	Q—J	July 1 '13 14%	
Pre (paid) stock, 7% cum part red text \$17,500,000 auth			100	12,453,026	See text	Q—J	July 1 '14 14%	
Bonds of controlled companies								
Amer Petroleum Co 1st M g red 105 beg '14 slak fd	x	1908		802,400	6 g	J & D	June 1 1920	See Tr & Sav Bk, Los Ang
Amer Oilfields Co 1st M g red 105 beg '16 slak fd	x	1910		1,320,100	6 g	F & A	Feb 1930	do
Calumet & Hecla Mining—Stock (\$12 per share paid)			25	2,500,000	See text	Q—M	June 20 '14 20%	do
Cambria Iron—Stock (4% guaranteed)			50	8,468,000	4 in 1913	A & O	Apr 1 1914 2%	Checks mailed
Cambria Steel—Stock \$50,000,000			50	45,000,000	See text	Q—F	May 15 '14 1 1/2%	do
Mfrs' Water Co 1st M \$4,000,000 g u s f red text	GPx	1909	1,000	3,703,000	5 g	J & D	June 1 1930	Ghrard Trust Co, Phila
(J I) Case Threshing Mach Co—Com stock \$20,000,000			100	8,300,000				
Pre (p & d) 7% cum \$20,000,000			100	12,150,000	7 in 1913	Q—J	July '14 1 1/2%	Checks mailed
1st M serial gold bonds red 103 see text		1914	500 &c	12,000,000	6 g	J & D	Dec 1 '14 '26	First N B, N Y & Chic Fc
Celluloid Co—Stock \$4,000,000 authorized			100	9,925,000	8 in 1913	Quar	June 30 '14 1 1/2%	Office, 36 Wash Pl, N Y
Cent Dist Tel Co, Pitts—1st M \$25,000,000 red text, FPix*		1913	500 &c	3,400,000	5	J & D	Dec 1 1943	New York and Pittsburg
Central Foundry—Common stock \$3,600,000				4,690,000				
Pre (p & d) 4-5% & part non-cum \$4,600,000 red 110 text				1,085,000	6 g	M & N	May 1 1931	
1st M sinking fund gold bonds \$1,500,000 call 105	Ce, x*	1911	100 &c	648,000	6	F & A	Aug 1 1938	Office 90 West St, N Y
Cent L & C 1st M \$2,000,000 not guaranteed callable 105		1908		39,711,030	See text	See text	Feb 2 1914 2%	Checks mailed
Central Leather Co—Common stock \$40,000,000			100	33,299,050	7 in 1913	Q—J	July 1 1914 1 1/2%	Checks mailed
Preferred (p & d) 7% cumulative \$40,000,000			100	35,730,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
First lien gold bonds \$45,000,000				9,671,099	6 in 1913	Q—T	July 9 1914 1 1/2%	Office 66 Broadway, N Y
Central & South American Telegraph—Stock auth \$14,000,000				4,451,990	See text	Q—F	May 19 '14 1%	Checks mailed
Central States Electric Corporation—Com stock \$10,000,000				5,451,500	5 g	J & D	July 1 1924	
Pre (p & d) 7% cumulative \$30,000,000				2,107,000	5 g	M & N	May 1 1942	
Secured convert gold notes red 101, conv pref stock	Gc*	1912	500 &c	500,000	See text	See text	June 19 '14, 10%	Checks mailed
Ches & Potomac Teleph Co—1st M \$5,000,000 g red text		1913	100 &c					
Chesapeake Manufacturing Co—Stock \$500,000			100					
Chicago Edison Co—See Commonwealth Edison Co								

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 5% cumulative pref., redeemable at \$30 per share plus accrued dividend; (b) to sanction issue from time to time not exceeding \$5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding, and (c) a further \$5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. ss, \$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, 1914.
 Pref. (old) 5 2 1/2 None 5 5 2 1/2
 Pref. (new)—Issued in 1911 July, 3 6 6 3
 Common— 0 0 0 July, 2 4 4 2
 Bush Terminal Buildings Co. gold 5s are a 1st M. on property between 28th and 37th Sts. and 2d and 3d Aves., and 30th and 40th St. 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, &c. V. 89, p. 848; V. 92, p. 747, 1034, 1111; V. 97, p. 1901.

REPORT for year ending Dec. 31 1913. In V. 98, p. 1312, showed: Gross, \$1,192,375; net, \$821,005; other inc., \$226,416; charges, \$692,437; div. on pref. (6%), \$138,000; com. div. (4%), \$200,000; bal. sur., \$16,984. Pros., Irving T. Bush; Treas., R. G. Shands; Asst. Treas., Herbert Boughton; Sec., H. W. Greene; Asst. Sec., E. C. Parpart. Office, 100 Broad St., N. Y.—(V. 96, p. 1704; V. 98, p. 1159, 1312.)

CALIFORNIA PETROLEUM CO.—See page 183.

CALUMET & HECLA MINING.—Stock, \$2,500,000; \$12 per \$25 share paid in. V. 93, p. 941. Title to lands, V. 98, p. 239. The strike begun July 23 1913 was called off April 13 1914. V. 98, p. 1247.
 There are \$4,100,000 4% 10-year notes due Feb. 18 1919, but redeemable at par, V. 85, 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, 1914.
 P. C. since '02 140 160 200 280 80 108 116 96 138 128 20
 In cal. year 1913 produced 22,500 tons of refined copper, against 34,000 in 1912. Production for 3 mos. ending July 31 1913, V. 97, p. 447. Report for year ending Dec. 31 1910, V. 98, p. 1842. Pres., Quincy A. Shaw.—(V. 97, p. 119, 447, 598; V. 98, p. 239, 692, 1247, 1842.)

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 1914 sold Republic mine on Marquette (Mich.) range, V. 98, p. 1922. In June 1901 a controlling interest was acquired by Penn. RR. system, V. 72, p. 1282, 1190; V. 73, p. 84, 393; V. 82, p. 1499; V. 97, p. 888.

DIVID'S 1902 to 1909 1910 1911 to '13, 1914.
 Per cent. 3 1/2 yearly 2 1/2 (8-8), 1 1/4, 1 1/4, 1 1/4 5 yly 1 1/4, 1 1/4, 1 1/4
 Also 1% extra paid Jan. 20 1914.

BONDS.—Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund (\$150,000 yearly, beginning 1912), and also at 102 1/2 in blocks of \$300,000 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 1913, with balance sheet, was in V. 98, p. 608, showing total net income, \$7,787,970; extraord. replacements, &c., \$1,090,440; chgs., \$453,580; dividends (6%), \$2,700,000; bal. sur., \$3,534,950. Pres., William H. Donner; V. P. and Treas., Alex. P. Robinson, Phila.; V. Ps., J. Leonard Replogle and E. E. Slick, Johnstown, Pa.; Treas., E. T. Stuart, Phila.; Sec., D. Brewer Gehly. Office, Morris Bldg., Phila.—(V. 97, p. 888, 1901; V. 98, p. 608, 1159, 1462, 1610, 1769, 1922.)

(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 have been erected and 192 acres at Fort William, Ont., for future development, V. 94, p. 353; V. 98, p. 1152.

STOCK.—The stocks (except stock held in estate trust funds, about one-fifth of the total) have been placed in a voting trust for three years, Voting trustee, 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 over \$11,000,000 and over \$12,800,000 have been carried to surplus. Divs. on pref., Apr. 1912 to July 1914, 1 1/4% quar.

BONDS.—In Feb. 1914 \$12,000,000 1st M. serial bonds were sold, maturing \$1,500,000 Dec. 1 1914, \$1,000,000 in 1915, \$500,000 yearly 1916 to 1918 and \$1,000,000 yearly 1919 to 1926. Redeemable or repurchasable on any int. date at 103 and int., but if less than the entire issue is called, the last maturing bonds may be first. Secured by a first mortgage on all the property and further by \$12,000,000 notes received in regular course of business. Only after \$2,500,000 bonds have been paid can notes be withdrawn against payment of bonds, so that after 2 years the notes will be at least 125% of bonds outstanding. Net quick assets are never to be less than \$18,000,000. V. 98, p. 765, 841.

REPORT for year ending Dec. 31 1913, in V. 98, p. 1152, showed: Gross sales, \$13,417,406 (against \$14,026,634 in 1912 and \$9,163,749 in 1911); other income, \$945,618; net, after rep., maint., &c., \$2,205,824; interest, \$733,627; deprec'n reserve, \$103,546; reserve for conting. losses, \$100,000; pref. divs. (7%), \$850,500; bal. sur., \$418,151.

DIRECTORS.—Frank K. Bull (Pres.), F. Lee Norton (Vice-Pres.), Richard T. Robinson (Sec.), Warren J. Davis (Treas.), Stephen Bull, Charles J. Farney, Wm. F. Sawyer, W. W. Ramsey, Racine, Wis.; Francis L. Hine, E. I. Low, New York; W. E. Black, Milwaukee, Wis. Office, Racine, Wis.—(V. 98, p. 613, 765, 841, 1153.)

CELLULOID CO.—See page 183.

CENTRAL DISTRICT TELEPHONE CO.—ORGANIZATION.—Operates under license from Amer. Telephone & Telegraph Co. in western part of Pennsylvania (including Pittsburgh), northern part of West Virginia and eastern part of Ohio. Total population served about 4,000,000. Stations Dec. 31 1913, 210,318 (incl. 44,902 service and connected stations).

Stock authorized, \$25,000,000 outstanding, \$15,000,000, practically all owned by Bell Telephone Co. of Pennsylvania. Dividends at not less than 7% paid since 1890; present rate 7%.

BONDS. \$25,000,000 auth. issue, of which \$10,000,000 sold; remainder issued in equal amounts in cash are obtained from sales of stock and invested in Pennsylvania and West Va. Redeemable as a whole or on after Dec. 1 1918 as 105 and int. on 3 mos. notice. Annual sinking fund of 1%, payable semi-ann. V. 98, p. 613, 765, 1159.

For calendar year 1913, gross, \$6,063,324; net (after \$2,215,929 for maintenance and replacements), \$1,262,352; int. charge calls for \$500,000; bal. sur., \$762,352.—V. 98, p. 613, 765, 1159.

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as reorganization, per plan V. 79, p. 2751, of 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. 503; 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). In Dec. 1913 a sinking fund was established. V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176; V. 96, p. 648; V. 98, p. 75.

DIVIDENDS.—On pref., Oct. '05 to July '14, both incl., 1 1/2% quar. First div. on common, 2%, paid Feb. 2 1914. V. 97, p. 1901.

EARNINGS.—For 3 mos. ending Mar. 31 1914, net after repairs and maintenance, \$2,806,710, against \$2,525,656; expenses and losses, \$874,053; income from investments, \$5,277; int. on bonds, \$450,552; pref. div (1 1/2%), \$582,732; bal. sur., \$895,650. V. 98, p. 1318.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1913 was in V. 98, p. 609, 684, showing: Total earnings, incl. subsidiaries, \$6,609,031; net income, \$6,269,080; int. on bonds and debts., \$1,882,735; pref. div. (7%), \$2,330,900; common divs. (2%), \$795,999; balance, surplus, \$1,261,416.

DIRECTORS.—P. A. Valentine (Chairman), Edward C. Hoyt, A. Augustine Healy, Walter G. Garritt, Geo. D. Hallock, Leopold Rosbach, Eugene Horton, Samuel P. Davison, Robert E. Paine, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Edward O. 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., H. Raphael. N. Y. offices, Whitehall Bldg., Battery Pl. and West St.—V. 96, p. 1231; V. 97, p. 240, 1206, 1901; V. 98, p. 75, 609, 684, 1318.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cables from Vera Cruz, Mex., to Valparaiso, Chili, total 11,713 miles, and land lines, 1,730 miles, &c., including the Trans-Andine telegraph line, 1,900 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcas, 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 Teleg. Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

DIVIDENDS.—'85, '86, '87, '88-'90, '97, 1898 to July '14 Per cent. 4 1/4 4 1/4 6 7/8 yly 6 1/4 6 yearly Q-J
 In 1890 20% in stock; in 1907, 25% in stock. V. 84, p. 1184.

EARNINGS.—For 6 months ending June 30 (partly estimated):
 6 Months— Total Inc. Net Inc. Div. (2 1/2%) Bal. Sur.
 1914 (partly estimated) \$277,500 \$465,450 \$287,130 \$178,320
 1913 (partly estimated) 74,500 459,412 287,130 172,282
 Report for year ending Dec. 31 1913, in V. 98, p. 1763, showing: Gross, \$1,556,936; net, \$838,642; divs. (6%), \$574,260; bal. surplus, \$624,382. Office, 66 Broadway, N. Y.—(V. 97, p. 889; V. 98, p. 1002, 1763.)

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. Common stock has been deposited with Edwin M. Bulkeley, Anson W. Burehard and Harrison Williams as voting trustees. Div. on pref., 1 1/2% quar., paid Oct. 1912 to July 1914. Div. on common stock, 1%, paid Feb. and May 1914. V. 98, p. 455.

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 in part 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 3/4 of notes for \$100 stock. V. 94, p. 1451; V. 95, p. 50, 1334. Pres., Geo. A. Galliver.—(V. 98, p. 389, 455.)

CHES. & DEL. CANAL CO.—See issue Oct. 1912; V. 98, p. 1922.

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO. OF VIRGINIA.—Incorporated in Virginia in 1912 as successor of the Southern Bell Telephone & Telegraph Co. of Virginia. Stations operated directly Dec. 31 1913, 46,283. Stock, \$4,105,100, understood to be owned by the Ches. & Potomac Tel. Co. of Balt., which is in turn controlled by the Bell Teleph. Co. of Penn. and the N. Y. Telephone Co.

Of the bonds (\$5,000,000 authorized issue), \$2,007,000 have been sold, \$493,000 were on Dec. 31 1913 in the treasury and \$2,500,000 reserved for improvements and additions. Redeemable as a whole after May 1, 1918 at 103. Sinking fund, 1/2 of 1% semi-annually beginning May 1 1914; Old Dominion Trust Co. of Richmond, trustee, V. 98, p. 765, 915. For calendar year 1913, gross, \$1,506,752; net (after \$259,104 expenses for maintenance and \$312,393 for depreciation), \$257,953.—(V. 98, p. 765, 915.)

CHESBROUGH 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, 40% (10% Q-M.); 1914, Mar. and June, 10%. V. 93, p. 1604. Net assets in 1906 stated as \$1,091,000. Profits in 1906, \$231,744; in 1908, \$28,729; divs. paid in 1906, about \$105,000; in 1903, \$90,000. Pres., C. Cammann; V. P., G. W. McGee; Sec., R. S. Gill; Treas., Charles Lannon; Asst. Sec. and Treas., Fred. J. Williams. Office, 17 State St., N. Y.—(V. 96, p. 1366; V. 98, p. 1462.)

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	Apr 1 1914 2%	Office 25 Broad St., N. Y.	
Collateral trust gold 5% cumulative	-----	-----	100	6,500,000	6 in 1913	Q—J	Apr 1 1914 1 1/2%	do	
Collateral trust gold 5% cumulative	-----	-----	1896	10,000,000	5 g	J & J	July 1 1913	Central Tr. N. Y. & Lond	
Mtge and roll trust ref gold bonds \$14,000,000	-----	-----	1900	1,000,000	5 g	A & O	Apr 1 1910	Guaranty Trust Co., N. Y.	
First real estate improv M \$3,000,000 g red 105 s. l.	-----	-----	1908	1,000,000	2,503,000	5 g	M & S	Jan 1 1928	do
Union Stock Yrd & Transit Co (sub co) debts g red 105 s. l.	-----	-----	1910	-----	500,000	4 1/2	J & J	Jan 1 1920	First Tr & Sav Bk, Chic
Chicago Pneumatic Tool Co—Stock \$7,500,000	-----	-----	100	6,485,800	4 in 1913	Q—J	July 25 14 1%	Lib'y Nat BK, N. Y. & Chic	
First mtge gold red at 105 all or by lot for \$50,000 s. l.	-----	-----	1901	1,000,000	1,667,000	5 g	J & J	Dec 31 1921	National City Bank, N. Y.
Chicago Stock Yards Co—Collat tr bonds g red 105	-----	-----	1911	500 &c	6,194,600	5 g	A & O	Oct 1 1961	Old Colony Tr Co, Bost
Chicago (Bell) Telephone—Stock \$30,000,000 authorized	-----	-----	100	27,000,000	8 in 1913	Q—M	June 30 1913 2%	-----	
1st M \$50,000,000 g red 105 since Dec 1 1913	-----	-----	1908	1,000 &c	19,004,000	5 g	J & D	Dec 1 1923	First Nat Bk & Chic Fc
Cities Service Co—See "Elec. Ry." Section	-----	-----	-----	-----	-----	-----	-----	-----	
Clafin (H. B.) Co—Common stock	-----	-----	100	3,829,100	4 in 1913	Q—J	Apr 15 14 1 1/2%	Checks mailed	
First preferred 5% gold cumulative	-----	-----	100	2,000,000	5 in 1913	Q—F	May 1 1914 1%	do	
Second preferred 6% cumulative	-----	-----	100	2,570,000	6 in 1913	Q—F	May 1 1914 1 1/2%	do	
Clearfield Bituminous Coal Corp—Preferred stock	-----	-----	1891	100 &c	217,700	4 g	J & J	Jan 1 1940	Knickerbocker Tr Co, N. Y.
Canoe ledge purchase money mortgage sinking fund	-----	-----	1902	-----	275,000	3 1/2	A & O	Oct 1 1951	Company's Office
Twenty-one year mtge \$5,000,000 auth gu by N. Y. Cent.	-----	-----	1911	1,000	2,500,000	4 1/2	M & N	Nov 1 1932	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	13,000,000	See text	See text	May 1 1914 1%	Checks mailed	
Pref (p & d) 7% cumulative \$10,000,000	-----	-----	100	8,000,000	See text	Q—J	July 1 1914 1 1/2%	do	
Colorado Fuel & Iron—Common stock \$44,200,000 auth	-----	-----	100	34,235,500	-----	-----	-----	-----	
Preferred stock (not as to assets) 8% cum \$2,000,000	-----	-----	1880	100	2,000,000	See text	Jan 1 1914 4%	Chase Nat Bank, N. Y.	
Colorado Fuel Co's general mtge gold s. l. red 110	-----	-----	1880	1,000	200,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N. Y.
Colo Fuel & Iron gen M \$6,000,000 g red 105	-----	-----	1893	1,000	5,678,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N. Y.
Colo Indus 1st M gold ser A & B guar p & l call 105	-----	-----	1904	1,000	33,436,000	5 g	F & A	Aug 1 1934	New York Trust Co, N. Y.

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. Riv. R.R. interests acquired the 40 miles outer belt line of the Chicago Junction Ry., assuming the \$2,500,000 bonds and paying \$2,500,000 in cash. 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 Apr 1 1914, 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. 359; V. 86, p. 664. In Mich. 1908 made \$3,000,000 realty and improvement 5% mtge. V. 86, p. 664, 1409; V. 90, p. 144.

REPORT.—Report for 1913 in V. 98, p. 1607.

Year ending Dec 31	1913	1912	1911
Dividends of U. S. Y. Co., &c.	\$1,990,239	\$2,077,647	\$2,043,736
Balance previous year	3,126,026	2,772,905	2,449,658
General expenses, rents, &c.	713,398	42,678	47,673
Interest on bonds	-----	771,847	762,846
Dividends	910,000	910,000	910,000

Balance, surplus	1913	1912	1911
Un. Stk. Yds. & Ry.	\$3,492,867	\$3,126,026	\$2,772,905
Gross earnings	\$5,905,964	\$5,600,776	\$5,577,938
Net earnings	2,168,268	2,145,741	2,102,300

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.), Geo. P. Gardner (V.-P.), Bradley W. Palmer, F. Lathrop Ames, Rodolph Agassiz, Boston; John A. Spoor, Chicago; Wm. C. Lane, S. L. Schoemaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St. (V. 96, p. 491, 1625; V. 98, p. 1607.)

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, '07, '08, '09, '10, '11, '12, '13, 1914. Per cent 100, 7 1/4, 4, 3, 4, 4, 0, 3, 4, 4, 4, 1, 1, 1.

BONDS.—Of the bonds (\$2,500,000 authorized), \$2,300,000 has been issued, \$553,000 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 1913, with balance sheet, was in V. 98, p. 519, showing: Net profits, \$1,171,245; interest on bonds, \$115,000; sinking fund, \$50,000; depreciation, &c., \$300,549; dividends (4%), \$257,951; balance, surplus, \$447,745.

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O. Duntley; V.-P., G. A. Rees; Treas., Leroy Beardsley; Sec., W. B. Seelig; Asst. Treas., F. C. Bassett; Executive Committee, Joseph Mohr, E. M. Richardson, J. M. 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, W. W. Macdonald, W. B. Seelig, John R. Turner and E. M. Richardson. General office, Fisher Bldg., Chicago. N. Y. office, 50 Church St. (V. 96, p. 418, 485; V. 98, p. 455, 619.)

CHICAGO STOCK YARDS CO.—ORGANIZATION.—Incorp. in Maine Sept. 28 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, &c. Wm. Williams, V.-P., C. R. Yeaton; Sec., N. J. McGaffin; Treas., W. M. Wadler; 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 \$26,346,300 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. Now franchises 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 1913, 430,812.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to June 1914, 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 1913, in V. 98, p. 909, showed: Gross earnings, \$16,274,602; net, \$2,636,555; divs. (8%), \$2,160,000; sinking fund, \$1,000; bal., sur., \$475,555. (V. 98, p. 909, 1002.)

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 rec. June 15 1914 had the right to subscribe for \$637,150 new stock at par, payable July 2, raising the amount outstanding to \$8,282,950. V. 98, p. 1395. 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 1913, gross, \$2,578,558; net, \$880,746; divs. (10%), \$749,916; bal., sur., \$130,829. Pres., B. L. Kilgour. (V. 98, p. 157, 692, 916, 1395.)

CITIES SERVICE CO., NEW YORK.—See "Elec. Ry." Section.

CLAFIN (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. 7 1/2 6 (1 1/2 Q—J). 8 yearly (Q—J). 1 1/2 quar.

REPORT.—Report for half-year ending Dec. 31 1913, V. 98, p. 233, net, \$262,254, against \$285,194 in 1912; int. on 1st and 2d pref., \$142,125; div. on com. (3%), \$114,873; bal., sur., \$5,256. Reserve for common stock Dec. 31 1913, \$1,688,729.

Profits for cal. year before deducting any divs. in 1913, \$527,195; in 1912, \$549,039; in 1911, \$447,962. (V. 96, p. 198; V. 97, p. 179; V. 98, p. 233.)

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 R.R. In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (forclosed 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. Annual minimum rental of \$225,000. See V. 93, p. 1606; V. 98, p. 391.

BONDS.—The N. Y. Central & Hudson River R.R. Co. guarantees, p. & i., of the issued portion of 4 1/2s 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	x 1899	5 M & S	\$70,000	Sept 1 1924
Webster C. & C. 1st cons.	x 1902	5 g M-S	2,790,000	March 1 1942
Penn. C. & C. 1st M. Ser. A. g.	1902	5 g J-J	1,111,000	July 1 1932
red. 105 s. l. 3c. per ton	Int. at Commercial Tr. Co., Phila., trustee	-----	-----	-----
Chest. Creek Land & Iron	1898	4 A-O	132,000	Oct. 1 1924
Beech Creek C. & C. 1st mtg.	1904	5 g J-D	2,272,000	June 1 1944
\$3,000,000 g. guar. p. & i. Int. at Colum. Knick. Tr. Co., N. Y., trustee	-----	-----	-----	-----
ent. redeem. (\$1,000 each) Sinking fund 3c. per ton; minimum, \$75,000 (V. 80, p. 1364)	-----	-----	-----	-----
Pres., W. C. Brown; Sec., D. W. Pardee; Treas., E. L. Rosstter, Office, Grand Central Terminal, N. Y. (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 18 adjoining towns. The Central States Electric Corp. (which see above) has acquired more than 74% of the common stock. V. 94, p. 1451, 1388, 1251.

STOCK.—Auth., \$15,000,000, of which \$1,000,000 may be 6% cum. pref. (p. & d.). Pref. stock issued, \$800,000; com., \$5,003,200. V. 96, p. 1158. Divs. on pref. in full; on com. from 1904, 8% yearly. Par, \$100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107 1/2 and int., and thereafter on any int. date at a price decreasing at rate of 1/2 of 1% yearly to maturity. The authorized issue is \$30,000,000; beyond the first \$5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings are twice the int. charge, incl. bonds then to be issued. In 1913 received authority to sell \$1,000,000 5% bonds (not yet sold Oct. 1913, V. 95, p. 969).

EARNINGS.—For cal. year 1913 (V. 98, p. 455), total receipts, \$4,008,776; net income, \$1,519,422; int., \$359,912; pref. divs. (6%), \$48,000; com. divs. (8%), \$674,980; bal., sur., \$445,930.

OFFICERS.—Chairman, Harrison Williams; Pres., Samuel Scovill; Sec., S. C. D. Johns. Office, Cleveland, Ohio. (V. 98, p. 1395.)

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. Combined factories at Troy, N. Y.; also operates factories at Rochester and Corinth, N. Y.; Loomister, Mass.; South Norwalk, Conn.; St. Johns, Que., and a bleaching at Waterford, N. Y. Annual production about 7,000,000 dozen collars and 500,000 dozen shirts, "Arrow" collars, "Monarch" shirts, &c. V. 96, p. 491.

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, during which the election is vested exclusively in the pref. No mtge. or new pref. without consent of 75% of each class of stock.

Dividends on pref. 1 1/2% each, paid April 1913 to July 1914. Div. on common, 1%, paid Feb. and May 1 1914.

Report for cal. year 1913 in V. 98, p. 384, showed total sales, \$13,515,305; profits, \$1,963,277; pref. divs. (5 1/2%), \$420,000; bal., sur., \$1,543,277. In 1912, sales, \$12,294,993; profits, \$1,741,243. (V. 98, p. 307, 384, 526.)

COLONIAL OIL CO.—See page 183.

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 2 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410; V. 98, p. 1159. Annual capacity of finished steel products to be \$550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 82, p. 461. In 1914 suffered from a strike. V. 98, p. 1159, 1278, 1367-60, 1434, 1540.

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. 1720; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. resumed in 1912, 5% being declared 2 1/4% paid July 20 1912 and 2 1/4% Jan. 20 1913, the first since Feb. 1903, up to which payments were made in full. Mch. 29 1913, 3 1/2% account 7 1/2% 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. \$s (\$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

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Colorado Fuel & Iron, Grand River Coal & Coke, Rocky Mountain Coal, Pueblo Realty, Columbia Gas & Electric Co., etc.

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. 4351, 377, 326; V. 96, p. 1492; V. 97, p. 53.

REPORT.—Report for 1912-13 in V. 98, p. 233. Year end, June 30—1913—Gross—1912. 1913—Net—1912. Fuel department—\$9,333,083 \$9,127,929 \$763,147 \$1,005,507 Iron & steel departments 14,982,804 15,140,523 2,857,119 2,766,775

Total—\$24,315,887 \$24,268,452 \$3,820,266 \$3,772,282 Other income in 1912-13, \$755,929; int., taxes, rentals, sinking fund, &c., \$2,648,703; prof. div. (3%) \$560,000; bal., sur., \$867,192.

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. Welborn, L. M. Bowers, J. D. Greene, Cass E. Herrington, Starr J. Murphy, H. E. Cooper, John D. Rockefeller Jr., Joseph Chilberg, S. G. Pierson and J. A. Writer.—(V. 98, p. 233, 1159, 1540.)

COLUMBIA GAS & ELECTRIC CO.—(See Map.)—ORGANIZATION.—Incorp. in W. Va. in Sept. 1906 and, in conjunction with the sub-companies named below contracts (compare V. 93, p. 1560) (a) the gas and electric-light business in Cincinnati and in 18 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 Forest Thomas and suburbs of Kentucky, and the water supply business in three of these municipalities; (c) a 68-mile system of electric street railways operating exclusively in the above-mentioned Kentucky municipalities and connecting them with Cincinnati; (d) a 190-mile system of pipe lines for the transportation of natural gas, connecting (e) gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 281,700 acres of land in southwestern West Virginia and eastern Kentucky, with above-mentioned municipalities in Kentucky and Ohio. On this domain there have been drilled up to date 133 natural gas wells (with a daily open flow of 155,000,000 cu. ft.), most of which are supplying gas for transportation to Cincinnati. Sales in 1913, 15,669,203,000 cubic feet.

The Columbia Gas & Electric Co. also owns \$2,475,719 common and \$2,475,719 pref. East Ohio Gas Co. and \$3,000,000 pref. stock of the Cincinnati Newport & Covington Light & Traction Co. Has contract with the United Fuel Gas Co. for purchase of part of natural gas required.

STOCK.—Authorized and outstanding, \$50,000,000. Shares \$100. In July 1912 a syndicate with A. B. Leach & Co. at the head purchased a majority interest. V. 95, p. 178. Listed on Cincinnati, Washington (D. C.) and Pittsburgh Stock Exchanges.

BONDS.—The company has an authorized issue of \$25,000,000 1st M. 5% bonds, of which \$19,547,000 were certified and issued, \$3,876,500 were retired to Dec. 31 1913, leaving outstanding \$15,670,500, of which \$1,705,500 was owned by the company. V. 93, p. 1467.

The debentures of 1913 (authorized, \$2,850,000; outstanding, \$2,464,330) 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 \$4,345,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 190 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., &c., 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 99% of the \$5,000,000 6% pref. and 99.4% of the \$10,000,000 common stock and about 70% of the \$375,000 dividend certificates of the Union Gas & Electric Company 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. Of the \$35,056,300 capital stock of the Cincinnati Gas & Electric Co., \$1,191,300 is owned by the Union Gas & Electric Co., which latter company also owns \$3,333,000 1st mtge. bonds of the Columbia company, these bonds being deposited as part of the collateral under the guaranty fund of the Cincinnati Gas & Elec. Co. Cincinnati Gas & Electric Co. has an electric-generating plant of 30,000 h. p., 20,326 private electric consumers, 6,134 city electric street lamps; has 686 miles of gas mains, gas holders with a capacity of 10,000,000 cubic feet, and supplies natural gas to 102,384 customers, and lights certain of the city and suburban streets with about 4,700 gas lamps.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled, under a 99-year lease. (See "Electric Railway Section") and V. 81, 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 6,632 electric consumers and 95 miles of pipes for distributing gas to 17,940 consumers.

REPORT.—Report for year 1913 in V. 98, p. 995, showed: Gross Earnings, Net Earnings, Other Inc., Total Income, Fixed Chgs., Fund. Surplus.

1912 5,155,446 2,630,970 513,953 3,144,923 3,146,749 81,096 def. 82,922 1913 5,497,960 2,923,316 471,584 3,594,900 3,175,779 95,005 sur. 124,116 * Includes net surplus from Kentucky rentals after payment of all charges; also incl. dividends received on East Ohio Gas Co. stock, & incl. rentals Cinc. Gas Transportation Co. and Cinc. Gas & Electric Co.

DIRECTORS.—Chairman, P. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Pres., 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. Froberg, Louis J. Hauck, J. M. Hutton, M. E. Moch, W. H. Schmidlapp, C. P. Taft, Louis Wever, Cincinnati, O.; A. Y. Gowen, Andrew Squire, Cleveland, O.; G. E. Clark, Ludlow, Ky.; Geo. P. Toby, Henry Sellman, 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. 97, p. 53, 240, 1506; V. 98, p. 995.)

COLUMBIA GAS & FUEL CO.—See issue Oct. 1912; V. 98, p. 1395.

COMMERCIAL CABLE CO.—See Macky Cos. and V. 88, p. 299.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incorp. 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. 790). The Chicago Sectional Underground Co. is leased, its \$227,400 4% bond stock guar. p. & l. by Chicago Edison Co. and interest on \$33,000 5% ten-year power contract with Chic. City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Ry. Co. Feb. 1914. V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests. See below. The same interests became identified with People's Gas Light & Coke Co. in 1913. V. 97, p. 889. Rates fixed for 5 yrs. Dec. 1913. V. 97, p. 1736.

STOCK.—The stockholders voted Sept. 25 1913 to increase the auth. stock from \$10,000,000 (of which \$36,950,000 was outstanding) to \$50,000,000. Of the stock, \$3,695,000 was paid in Oct. 1913 as a 10% stock dividend and in Nov. 1913 \$4,154,796 stock was subscribed at par. V. 97, p. 447, 889, 1288.

DIVIDENDS.—1907, 1908, '09, 1910, 1911, 1912, 1913, 1914. Per cent. 1 1/4, 5 1/2, 6, 6 1/2, 7, 7 1/4, 7 1/2, 2.2. Also 10% paid in stk. to holders of rec. Oct. 4 1913. V. 97, p. 447, 889.

BONDS.—Additional Commonwealth 5s of 1908 are issuable for net 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.

REPORT.—Report year ending Dec. 31 1913, V. 98, p. 685.

Calendar Year—Gross Earnings, Net Income, Fixed Chgs., Bal. for Dividends Paid. 1913—\$16,838,743 \$6,241,927 \$2,144,000 \$4,097,927 \$2,816,864 1912—15,361,649 5,582,229 2,144,000 3,438,229 2,516,783 Pres., Samuel Insull. Office, Chicago, Ill.—(V. 98, p. 685, 692.)

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 \$351,500 6% collateral trust bonds due Oct. 25 1921, red. at 105 and int.; int. A. & O. at Col-Knick, Trust Co., N. Y.

DIVIDENDS.—1% paid April, July and Oct. 10 1913; none since.

REPORT.—Report for year ending Dec. 31 1913 in V. 98, p. 1606, showed net profits of subsid. cos., \$1,395,392; net income, \$296,493; net expenses of C. T. R. Co., \$46,871; int. on 6% \$417,329; divs. C. T. U. stock (3%), \$313,719; bal., sur., \$320,975.

OFFICERS.—Chairman, Hon. Geo. W. Fairchild; Pres., F. N. Kondolf; V.-Ps., S. M. Hastings and S. G. Metcalf; V.-P. & Treas., A. DeBuys; Sec. & Asst. Treas., H. M. Sadler; Asst. Sec., James S. Ogburny.

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 H. Snyder, Benjamin F. Tracy, Rollin S. Woodruff, O. D. Smithers, Stacy C. Richmond and Geo. I. Wilber. Office, 25 Broad St., N. Y.—(V. 97, p. 1206, 1736, 1805; V. 98, p. 765, 915, 1606.)

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, \$1,130,000, par, \$100.

DIVS. '02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14. Per cent. 15 1/2 7 6 4 3 3 None 3 1/2 6 6 1/2 5 1/2 In June 1914 5% declared, of which 2 1/2% paid July 15 1914 and 2 1/2% Jan. 15 1915; 2% extra paid July 15 1912.

Pres., Frederick W. Kelly, 100 State St., Albany, N. Y.—(V. 98, p. 1548.)

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1890-91 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. 89, 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 1913, V. 98, p. 1529.

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-'13-'14. Since 1930—8 1/2 8 1/2 8 1/2 5 4 1/2 4 1/2 6 6 6 1 1/2 1 1/2

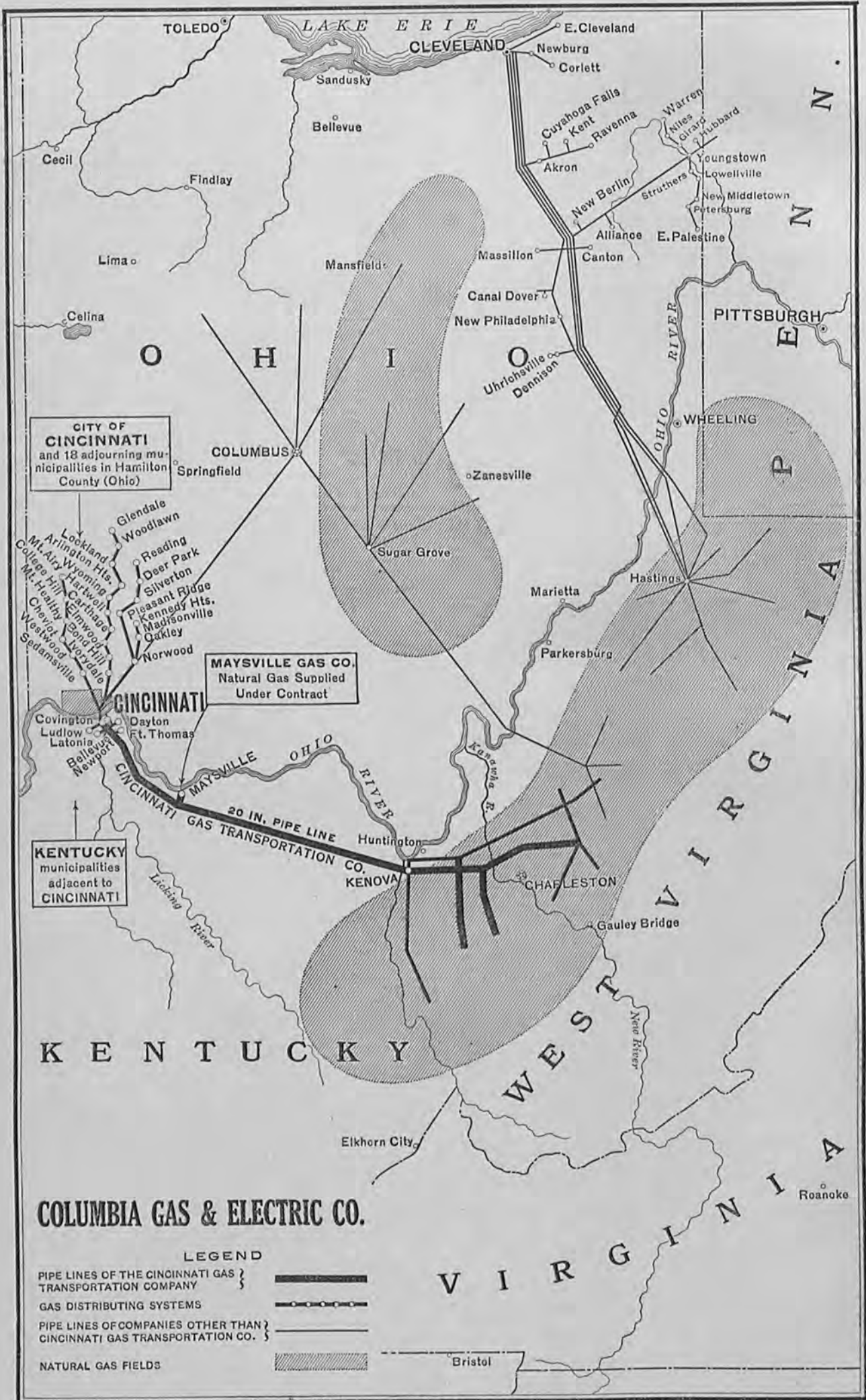
STOCK, &c.—In 1914 the authorized issue was increased to \$125,000,000 to provide for conversion of \$25,000,000 debts. V. 78, p. 1064; V. 98, p. 1493. The \$5,000,000 due May 25 1914 were replaced by 5% notes, and those due Aug. 25 will be provided for by the new debentures. V. 98, p. 613, 389, 1610. The stockholders on May 25 1914 authorized an issue of \$25,000,000 5-year 6% debentures convertible into stock at par on any interest day beginning 3 years from date. Stockholders of record will be offered the right to subscribe for the debentures pro rata at par, payable 50% on the date of the debentures and 30% 3 mos. and 40% 6 mos. thereafter, or optionally in full at any time. V. 98, p. 1540, 1463, 1610.

REPORT of legislative committee in 1905, V. 80, p. 1854, 1858, 1910, Report for year ending Dec. 31 1913, in V. 98, p. 383, showed: Net Income, \$8,123,805; against \$8,005,124 in 1912 (incl. in 1913 \$403,518 Astoria L. I. & P. Co. surplus earnings, \$698,880 int. on investments in this co. and \$5,522,326 from other investments—compare V. 98, p. 1529; int., \$887,856; divs. (6%), \$5,988,990; bal., sur., \$1,245,959.

OFFICERS.—Chairman, H. B. Gawtry; Pres., George H. 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 P. 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. K. Addicks, S. S. Palmer, N. F. Brady, Geo. B. Cortelyou, Walter P. Biles and Louis M. Greer. Office, 4 Irving Place.—(V. 98, p. 383, 389, 613, 1463, 1529, 1540, 1610, 1695.)

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 consols. 5s for \$1,365,000, preferred stock \$1,000,000 and common \$835,000 in Jan. 1914 were in treasury available for future needs. Par of shares \$100. The



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidated Gas—(N. Y.)—(Con.)								
New Amsterdam first cons M gold	\$20,000,000	Co. ex. 1898	\$1,000	\$10,635,000	5 g	J & J	Jan 1 1948	National City Bk, N Y
Central Union Gas guar p & N Y & East River	Co. ex. 1897	1,000	3,500,000	5 g	J & J	July 1 1927	do do	
Standard Gas Light 1st M \$1,500,000 gold	Co. ex. 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. ex. 1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	National City Bk, N Y	
Westch Lighting con M \$10,000,000 g ass (see text)	Eq. ex. 1900	1,000	8,418,000	5 g	J & D	Dec 1 1950	Equitable Trust Co	
First collateral trust 10-year bonds	Co. ex. 1909	1,000	580,000	5 g	J & D	Dec 1 1920	Columb-Union Tr Co, N Y	
N Y & West L gen M \$10,000,000 gold guar red (text)	Cex. 1904	1,000	10,000,000	See text	J & J	July 1 2004	do do	
Debentures \$2,500,000 gold guar prin & int red at 110	Co. ex. 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	Unx. 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	Co. ex. 1904	1,000	816,000	5 g	F & A	Aug 1 1934	Lincoln Tr Co, N Y	
Cons Gas Elec Lt & Power of Balt—Common stock	CoBa. 1900	100	6,638,454	See text	Q—J	July 1 1914 1 3/4	Checks mailed	
Prof stk 6% cum redeemable at 120 option text	CoBa. 1900	100	5,272,484	See text	A & O	Apr 1 1914 3 1/2	do	
Deb stock \$60,000,000 auth red 110 convert see text	FBA. ex. 1900	100	5,272,484	See text	M & N	Perpetual	do	
General mortgage \$15,000,000 gold	CoBa. ex. 1905	1,000	9,248,000	4 1/2 g	J & J	Feb 14 1935	New York, Balt and Lon	
United Electric first consol mtge \$4,500,000 gold	MBA. ex. 1899	1,000	4,428,000	4 1/2 g	M & N	July 1 1929	Alex Brown & Sons, Balt	
Consol Gas consol 1st M g \$3,400,000	MeBa. ex. 1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt	
Consolidated Gas general mortgage gold (text)	FBA. ex. 1904	1,000	5,788,000	4 1/2 g	A & O	Apr 1 1954	Fidelity Trust Co, Balt	
Baltimore Electric M \$7,500,000 r red 110 g p & l s f. ex.	Co. ex. 1907	1,000	3,721,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila	
Preferred stock 5% guaranteed	Co. ex. 1907	50	1,000,000	5 g	J & J	July 1 1914 2 1/2	Checks mailed	
Roland Park Electric Co 1st M \$400,000 g ru p & l s f. ex.	Co. ex. 1907	1,000	300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balt	
Consolidated Tobacco—See American Tobacco Co.								
Consolidation Coal—Stock authorized \$31,190,500	Co. ex. 1900	100	25,000,000	6 in 1913	Q—J	Apr 30 '14 1 1/2	Guaranty Trust Co, N Y	
First mtge \$750,000 gold s f redeem each Jan at 105	Gx. 1897	1,000	248,000	4 1/2 g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y	
Refunding mtge \$7,500,000 auth gold s f red 105 G. ex.	Co. ex. 1904	1,000	4,893,000	4 1/2 g	M & N	May 1 1934	Guaranty Trust Co, N Y	
Fairmont Coal 1st M gold sinking fund assumed	G. ex. 1901	1,000	4,988,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y	
1st & ref M \$40,000,000 g auth red 107 1/2 s f. G. ex.	Co. ex. 1910	1,000	16,624,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y	
Collat r gold bonds \$6,500,000 convert red	Eq. ex. 1913	500 & c	6,500,000	6 g	F & A	Feb 1 1923	Equitable Trust Co, N Y	
Continental Can Co—Common stock \$10,000,000	Co. ex. 1900	100	8,000,000	See text	Q—J	July 1 '14 1 1/4	Checks mailed	
Prof stock (p & d) 7% cum \$7,500,000 red 125	Co. ex. 1900	100	5,500,000	See text	Q—J	July 1 '14 1 1/4	Checks mailed	

Consolidated Gas Co. owns \$12,154,200 common and \$8,901,300 preferred stock. V. 70, p. 877, 948, 1052, 1197, 1252; V. 80, p. 1855, 2221. For cal. year 1913, gross, \$2,929,125; sur after charges, \$136,638.

(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, n. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, \$65,953,400, all but a few shares owned by Consol. Gas Co., \$15,800,000 additional having been authorized in May 1914 to repay the Consol. Gas Co. for advances. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464. Divs. have been paid quar.; rates from Feb. 1907 to June 1914, 6% yearly. Rates, V. 92, p. 1377.

BONDS.—The first 5a of 1898 (\$15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; last sec. V. 68, p. 773, 824, 1025; V. 76, p. 263. 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.

REPORT for year ending Dec. 31 1913 (V. 98, p. 1531) showed: Gross, \$23,011,195; net, after taxes, &c., \$12,416,586; non-oper. income, \$1,250,562; charges, \$4,193,600; divs. (6%) \$3,029,204; bal. sur., \$6,459,438. In 1912, gross, \$21,024,944; net, after charges, \$8,855,523; divs. (6%), \$3,009,204; bal. sur., \$5,846,319. Pres., Nicholas F. Brady. V. 96, p. 1092, 1367, 1486; V. 97, p. 302, 448, 1826; V. 98, p. 76, 1464, 1531.

(3) NEW YORK MUTUAL GAS LIGHT CO.
Incorp. in N. Y. in 1866 under special charter. Stock, \$3,436,600. \$1-886,200 held by Cons. Gas Co. Par \$100. Favorable decision, V. 95, p. 1687. DIVS.—'94-'97, '98, '99, '00, '01-'05, '06, '07-'09, '10, '11, '12, '13, '14. Since '93 (J & J.) 9 yly 8 7 30 9 yly 7 6 yly 8 24 9 4 5. 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 1913, gross, \$1,530,607; net income, \$389,438; interest, \$25,289; divs. (9%), \$309,294; bal. sur., \$54,905. In 1912, gross, \$1,562,408; net income, \$591,490. (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 \$4,704,200 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, '13, 1914. Com. % 5 5 0 2 6 yly 1 1/2 0 2 4 3 3 1 1/2. Pref. % 6 8 8 2 6 6 4 yly 8 6 6 4 6 3. For year ending Dec. 31 1913, gross, \$1,739,555; net, \$567,905; other income, \$30,477; interest, &c., \$89,044; pref. div. (6%), \$257,742; com. divs. (3%), \$149,571; bal. sur., \$102,025. In 1912, gross, \$1,754,914. 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. 1858; V. 87, p. 1535; V. 98, p. 1529.)

(6) CENTRAL UNION GAS CO.—(V. 96, p. 1366; V. 98, p. 1529.)

(7) NORTHERN UNION GAS CO.—(V. 96, p. 1366; V. 98, p. 1529.)

(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, 1709. In 1909 permission was obtained to purchase the \$804,000 Northern Westchester Lighting Co. stock, all the \$500,000 Peekskill Lighting & Rk. 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 3/4 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. 85, p. 1623; V. 92, p. 123, 265; V. 98, p. 859. The underlying bonds not shown in the table above (Westchester gas being reserved to retire N. Y. & Sub. 6s) are:
Bonus (V. 81, p. 1609)—Interest, Outstanding, Maturity.
New York & Suburban Gas 1st M, 5 g M & Sx \$322,000, Mch. 1 1949
g. guar. p & l, by Am Gas Co.—Sub to call at 105 & int since Mch 1 '09
Hudson River Gas & Elec 1st M, 5 M & Nz \$250,000, May 1 1929
White Plains Lighting 1st M, 5 J & Dz \$35,000, June 1 1938
(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.
Statement for year ending Dec. 31 1913, with bal. sheet, in V. 98, p. 1530, showed, gross, \$2,974,405; net, \$823,166; other income, \$51,314; charges, \$1,063,218; bal., def., \$188,738.—(V. 96, p. 731; V. 98, p. 309, 1465, 1530.)

(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., 2 1/2%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4 1/2%; 1912 and 1913, 4%; 1914, March and June, 1%. V. 92, p. 1439.

EARNINGS.—For calendar year 1913, gross, \$1,976,388; agst, \$902,718 in 1912; net, \$388,406; against \$329,609; interest charges, \$154,900; pref. divs. (4%), \$50,000; balance, surplus, \$183,506.—V. 96, p. 860, 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 1913, gross, \$224,851; net, \$64,384; other income, \$250; int. &c., \$43,788; bal. sur., \$20,846. 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. 403, 947; V. 92, p. 404, 941. On June 1 1913 leased the electric business of the Baltimore Water & Electric 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. Also operates under lease Mt. Washington Electric Light & Power Co., doing business in Baltimore. Guarantees 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 Lightstreet. 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 8 1/2 c. 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.

In Jan. 1914 \$1,416,000 new common stock was offered to shareholders pro rata at par, payable 25% each on Feb. 27, Mar. 20, May 20 and June 20 or optionally in full on any of said dates, increasing the amount out to \$6,688,454. V. 98, p. 455, 239, 1159.

DIVIDENDS.—[1910. 1911. 1912. 1913. 1914.
Per cent. 4 4 1/2 5 5 1/2 1 1/2 1 1/2 1 1/2—
BONDS, &c.—Of the \$15,000,000 gen. 4 1/2 of 1905, \$1,824,000 is reserved for future purposes and \$3,815,000 (incl. \$2,529,000 treasury bonds) is deposited as part security for debenture stock, the remaining collateral June 30 1913 consisting of \$446,550 cash. 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; V. 98, p. 239.

The stockholders on Apr. 25 1913 authorized the issuance of \$60,000,000 debenture stock to be sold at 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 was offered to stockholders in 1913 at 96. On March 25 1914 the company was authorized to issue (a) \$1,106,800 additional 5% consol. mtge. debenture stock, with privilege of conversion at option of holder into common stock on basis, it is stated, of par for debenture stock and 121 1/2 for the common stock; (b) "when and as needed for the conversion of the debenture stock," \$909,800 additional common stock. V. 98, p. 841, 1159. 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 4 1/2 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 in full. V. 96, p. 949, 1091, 1232, 1402; V. 94, p. 563, 985, 1300, 1366.
Of the \$0 stock set by the 1914 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 5a 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. 5a (\$7,500,000) authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and \$1,165,000 Consol. Gas, El. L. & P. Co. gen. 4 1/2; \$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 Net (after Taxes) Charges, Dtes. Pre Common Balance, Surplus.
1913-14 \$6,114,973 \$3,151,793 \$1,476,767 \$367,347 (\$34) \$445,326 \$864,353
1912-13 5,406,287 2,822,040 1,417,268 331,603 (5) 363,147 660,382
1911-12 4,867,777 2,412,336 1,377,403 413,103 (4 1/2) 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. 98, p. 841, 1159.)

CONSOL. GAS, PITTSBURGH.—See Pittsb. in "Electric Ry. Section."

CONSOLIDATION COAL CO., MD.—Incorp. in Md. 1860. V. 82, p. 1043. Coal mined in 1913, including subsidiaries, 10,440,053 gross tons and 480,242 gross tons mined by lessors. Owns \$1,500,000 stock of Cumberland & Pennsylvania RR. (which see) and guarantees its \$1,000,000 bonds. Early in 1909 acquired all the minority stocks of Fairmont Coal Co. (merged January 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. 1250, 1373. Also owns majority stock of Northwestern Fuel Co., owns 100 acres located at Washington, 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. 1274; V. 79, p. 502; V. 88, p. 1290; V. 90, p. 633.

As to allied Elk Horn Fuel Co., see that co. below.
CASH DIVS. (%)—'04, '05, '06, '07, '08, '09 to '13, 1914. Since 1903, regular, 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 1 1/2 1 1/2. Extra in January, 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2.
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. 545. See new \$6,500,000 10-yr. convertible bonds below. 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. 90, 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 2 1/2 c. per ton, &c., also charged agst. operation.

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
Galena Signal Oil Co.—Common \$12,000,000			\$100	\$12,000,000	See text	See text	June 30 '14, 3%	Checks mailed	
Preferred 8%			100	2,000,000	8	Q—M	June 30 '14, 2%	do	
General Asphalt—Pref (p & d) 5% cum (from June 1905)			100	13,140,000	5	Q—M	June 30 '14, 1 1/2%	Checks from Co's office	
Gon Baking Co—Common stock (\$10,000,000)			100	3,400,000	4	Q—J	July 1 '14, 1 1/2%	Checks mailed	
Preferred (p & d) stock 7%			100	5,925,000	4	Q—J	July 1 '14, 1 1/2%	Harvey Plak & Sons, N.Y.	
1st & ref M g red 105 also for sink fd		G.O.*	1911	2,900,000	6	J & D	July 1 1913	do do	
Secured gold notes \$1,000,000 auth gold			1912	400,000	5	M & S	Mar 1 1915	do do	
Kolb Bakery pref stock divs guar red 110			100	2,000,000	7	Q—J	July 1 1914 1 1/2%	do do	
do do 1st M int and sinking fund guar			1911	1,000,000	5	J & J	Jan 1 1937	do do	
General Chemical Co—Common stock \$15,500,000			100	10,858,050	See text	Q—M	June 1 1914 1 1/2%	25 Broad St, New York	
Preferred (p & d) 6% cumulative \$15,000,000			100	13,750,000	6	Q—J	July 1 1914 1 1/2%	do do	
General Electric—Stock (\$105,000,000)			100	101,387,100	8	Q—J	July 15 '14 2%	Check from Co's Office	
Ventures for Sprague stock \$2,500,000 g red (text)		xc	1902	100	600	F & A	Aug 1 1942	Guar Tr Co, N.Y. & Bos	
Debentures gold cum red (text); opt V 98, p. 1848			1907	500	6	J & D	June 1 1917	Farm L & T Co, N.Y. & Bos	
Debentures 360,000,000 g red 107 1/2 not conv.—Ba, xo & *			1912	500	6	M	Sept 1 1952	N.Y., Boston & London	
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	M & N	May 1 1914 3 3/4%	Checks mailed	
1st lien s t notes g \$20,000,000 auth red 102 1/2 text, Co, xo*			1910	1,000	7,901,000	6	A & O	Oct 1 1915	Central Trust Co, N.Y.
Girard Point Storage—First M guar p & l by Penn RR		kr	1890	1,000	2,000,000	3 1/2	A & O	Apr 1 1940	Treasurer's Office, Phila
Goldfield Consolidated Mines Co—Stock \$50,000,000 auth			100	35,591,480	See text	Q—J	Apr 30 '14, 30c	Checks mailed	
Goodrich (B F) Co—Common stock \$30,000,000			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	Q—J	July 1 1914, 1 1/2%	do do	
Goodyear Tire & Rubber Co—Common stock \$8,000,000			100	8,000,000	See text	See text	Nov 1 '13, 12%	Checks mailed	
Prof (p & d) 7% cum to be \$7,000,000 red 120 at Jan 15 text			100	7,998,515	See text	Q—J	July 1 14 1 1/2%	do do	
Granny Consol Min Smelt & Pow Co—Stock (\$20,000,000)			100	14,998,515	See text	See text	June 15 '14 1 1/2%	Checks mailed	
Convertible bonds \$5,000,000 red see text		xc*	1913	100	1,500,000	6	M & N	May 1 1928	Title Guar & Tr Co
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	Q—J	July 1 1914 1 1/2%	do do	
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares			None	1,500,000,000	See text	See text	Nov 25 '13, 50cts	32 Nassau St, New York	

DIVIDENDS.—1898. 1899. 1900. 1901 to 1913. 1914.
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 183.
EUREKA PIPE LINE CO.—See page 183.

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1424. 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. '13. 1914.
Com. (%) incl. ex. 4 1/2 10 17 14 1/4 0 1 1/4 0 0 0 0
Pref. (7% cum.) — In full to Dec. 1911 — 6 6 1 1/4 1 1/4

EARNINGS.—For 3 mos. ending May 31 1914, net, \$219,456; dividend, \$180,000; bal., sur., \$39,456.

REPORT for year ending Aug. 31 1913 in V. 97, p. 1424

Period Covered	Products	Profit	Other	General	Preferred	Bal.
4 months ending						
Dec. 31 1913	1,096,662	143,245	171,806	21,045	(179,791)	114,215
Yr. end. Aug. 31 '13	3,553,325	559,511	567,473	94,771	(6,719,166)	313,037
Yr. end. Aug. 31 '12	4,911,997	853,266	108,675	71,512	(6,347,949)	131,446,298

Chairman, Francis H. Brownell; Pres., Harry L. Day; Treas., F. C. Druding; Sec., Frank Sweeney.—(V. 97, p. 1206, 1424; V. 98, p. 1075.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity, 7,500 barrels a day. See V. 84, p. 691. Process, V. 74, p. 1363. Pref. stock is subject to call at 120% but convertible into com. stock at par. Div. on com. stock 1913 to Oct. 1913, 5% yrly. (Q—J.) 1914, Jan., none. V. 98, p. 158.

No mtg. can be placed on property owned, directly or through stock ownership, while any of the notes are outstanding. V. 93, p. 1388. Report for 17 mos. end. July 31 1911, in V. 93, p. 466, showed: net, \$835,110; deprec., \$34,154; pref. div. (9%), \$299,052; bal., sur., \$501,904. Status April 1913 V. 96, p. 1159. Pres., Claus A. Spreckels; V.-P., Clarence H. MacLay and Wm. W. Cook; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 91 Wall St., N. Y.—(V. 97, p. 804, 1026; V. 98, p. 158, 239.)

GALENA SIGNAL OIL CO.—See page 183.
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, etc., 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 1913. 1914.
On preferred 4 2 2 5 yearly 1 1/4 1 1/4
Also on accumulations, 1910, 1% cash and in Mch. 1911 3 1/4% in div. warrants (\$1,110,300) available for accum. divs., conv. into 5-year 5% deba. due Mch. 1 1916, but payable at par. V. 92, p. 121; V. 90, p. 449.
Bonds of subsidiary cos.: \$862,000; Hartford, Conn., deb. 68, due Apr. 1 1916, subject to call at par since 1906; \$1,288,645 New Trinidad Lake Asphalt deb. 68, due Jan. 31 1914, \$232,877; mort.gages payable and ground rents, \$135,658. V. 70, p. 993; V. 71, p. 555; V. 70, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1914, in V. 98, p. 1605, showed results for year ending Jan. 31 1914: Total gross income, \$15,279,352; net income, \$2,169,091; int., taxes, bad debts, etc., \$866,237; profit, \$1,302,754; excess cost of maintaining payments, \$151,037; div. on pref. (6%), \$651,072; balance, surplus, \$500,695.

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. 95, p. 1843; V. 98, p. 1540, 1605.)

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; C. 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, 5 1/4%; 1913, 4%; 1914, Jan., April and July.

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, deb., \$5,000,000, of which \$1,500,000 reserved for future extensions. See V. 93, p. 232. Of the \$3,700,000 issued, \$400,000 are deposited as collateral for a like amount of 5% secured gold notes (auth., \$1,000,000) and \$400,000 were in treasury in Jan. 1914.

REPORT.—Report for year ending Dec. 31 1913 in V. 98, p. 683, 697, showed net income, \$906,037; bond, etc., int., \$213,503; reserve for depreciation, \$204,061; pref. div. (4%), \$237,000; bal., sur., \$251,473.
Pres., W. H. Collins; Sec., F. H. Frazier; Treas., G. E. Fawcett. Office, 30 Church St., N. Y.—(V. 97, p. 889; V. 98, p. 613, 683, 697.)

GENERAL CHEMICAL CO.—ORGANIZATION, etc.—Incorp. in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724; V. 80, 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.

DIVS. '00 to '02, '03, '08 to '09, 1910, '11, '12, '13, 1914.
Common: % 1 4 yearly, 5 4 yearly, 5% 6 6 6 1 1/4 1 1/4
In March 1910 paid extra on com. 10% in stock, in Feb. 1912, 5% and in Feb. 1913, 5%, and in Feb. 1914, 5% extra in cash, with option to subscribe for an equal amount of common stock at par. V. 90, p. 308; V. 93, p. 1389; V. 95, p. 1334.

EARNINGS.—For 3 mos. ending Mar. 31 1914, net profits, \$652,271, against \$616,029 in 1913; int. reserve, \$15,000; pref. div. (1 1/4%), \$206,250; com. div. (1 1/4%), \$162,870; bal., sur., \$268,151. V. 98, p. 1248.

REPORT.—Report for year ending Dec. 31 1913, with balance sheet, in V. 98, p. 450, showed: Net profits, \$2,800,441; charged off, \$438,446; div., 6%; on pref., \$823,000; div. on com. (6%), \$607,699; extra com. div. (5%), paid Feb. 1914, \$517,050; to profit-shares, \$136,811; reserve for U. S. tax, \$26,254; balance, surplus, \$258,214.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., Sanford H. Steele; V.-P. and Sec., James L. Morgan; V.-P., 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. 97, p. 295, 301, 1118, 1507, 1736; V. 98, p. 389, 450, 1248.)

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 1915. V. 92, p. 1314; V. 85, p. 155, 1648; V. 82, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 63, 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. 170, 2645; V. 81, p. 510. Controls 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 July 1914.
Per cent. 3 6 1/2 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 in part dividends passed or reduced in years since 1893. V. 95, p. 2388, 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 \$16,000 5% deba. outstanding, convertible into stock at 125.1.
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. 98, p. 1848. An issue of \$80,000,000 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.
The \$8,000,000 9-months notes due April 16 1914 were paid from treasury cash. V. 98, p. 1075.

REPORT.—For year ending Dec. 31 1913, in V. 98, p. 1310, 1323.

Calendar Year	1913.	1912.	1911.
Income—Sales	\$106,477,439	\$89,182,186	\$70,383,854
Royalties, etc.	3,796,184	5,002,830	2,770,514
Interest and discount			
Sale of securities, etc.			240,010

Total income	\$110,273,623	\$94,185,016	\$73,394,378
Operating expenses and taxes	\$96,207,833	\$81,074,192	\$62,463,557
Interest and discount	1,007,911	532,087	371,015
Dividends, 8%	8,149,204	6,213,174	5,806,344

Balance over dividends \$4,908,675 \$6,365,562 \$4,856,462
Balance Dec. 31 1913 as above, \$4,908,675; total surplus Dec. 31 1912, \$12,031,135; total surp. Dec. 31 1913, \$16,939,820.

DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.), Gordon Abbott, Oliver Ames, George P. Gardner, Henry L. Higginson, I. S. Keeler, Benjamin Strong Jr., Robert Treat Paine 2d, Marsden J. Perry, S. L. Schoonmaker, Charles Steele, H. K. Sunny, M. F. Westover and Philip Stockton, 30 Church St.—(V. 98, p. 1310, 1323, 1540, 1848.)

GENERAL MOTORS CO.—Incorp. Sept. 15 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, 1699; V. 91, p. 948; V. 95, p. 1000.

STOCK.—Authorized, \$40,000,000 common and \$20,000,000 7% cum. a-par \$100. Outstanding Aug. 1913, common, \$16,476,183, and pref., \$14,985,200; also \$3,397,247 com. and \$3,033,200 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., 15% stock in 1909. On pref., from 1909 to May 1914, 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 lat. M. 6% 7-year notes of the General Motors Co. of Mich. (part of an issue of \$20,000,000), all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, etc. New quick assets must never be less than 133 1-3% of outstanding notes. Redeemable at 102 1/2% on any interest day as a whole or by a sinking fund of \$1,500,000 in 1911 and 1912 and \$2,000,000 in 1913 and 1914; last payment anticipated, \$7,099,000 having been retired. V. 91, p. 948, 1028, 1098, 1387, 1576; V. 98, p. 1540, 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. For 5 mos. ending Jan. 15 1914, gross sales, \$34,764,679, agst. \$30,533,361 in 1913; cars sold, 26,365. V. 98, p. 389.

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. 95, p. 75, 389; V. 98, p. 1540.)

GOLDFIELD CONSOLIDATED MINES CO.—See page 184.

(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, etc., 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 \$80,000,000 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 1914 from surplus profits before divs. are paid on com. stock. Pref. stock cannot be increased or present property mortgaged without vote of three-quarters of each class of stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default, when pref. shall elect one-half of directors until default shall have been made good. V. 94, p. 1629. In 1912 \$2,000,000 pref. stock was purchased in anticipation of sinking fund requirements, operative in 1913. V. 95, p. 1611. Div. on pref., 1 1/4%, paid July 1912 to July 1914 1 1/4% qtr. On com., 1% paid Aug. and Nov. 15 1912 and Feb. 1 1913. In May 1913 the dividend was omitted. V. 95, p. 793.

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 100)....Ba xxx*	1906	\$1,000	\$19,960,000	5 g	J & J	July 1 1946	New York, London, & New York and San Fran	
Cal Elec Gen Co 1st M \$5,000,000 (call p & t call 105)....xx	1908	1,000	1,141,000	5 g	M & S	Sept 1 1948	New York and San Fran	
Prof stock \$2,500,000 6% cum aft 1911 (call 1913 106) guar			1,661,000	6	Q—J	July 1 1914	New York	
City Elec Co San Fran 1st M (call 105) \$5,000,000 guar....xx	1907		2,010,000	5 g	J & J	July 1 1917	Central Trust Co, San Fr	
Guggenheim Exploration Co—Stock \$22,000,000.....	25		20,793,300	See text	Q—J	July 1 '14, 3 1/2	Checks mailed	
Hart, Schaff & Marx—Prof (p & d) stk 7% cum \$4,600,000	100		4,600,000	7 in 1913	Q—J	June 30 '14 1/2 %	Checks mailed	
Havana Tobacco Co—Bonds \$10,000,000 gold.....x	1902	1,000	7,500,000	5 g	J & D	July 1 1928	Guaranty Trust Co, N Y	
Helme (Geo W) Co—Common stock.....	100		4,000,000	7	Q—J	July 1 1914, 1 1/2	Checks mailed	
Preferred stock (p & d) \$4,000,000 7% non-cum \$10,000,000			See text	See text	See text	June 25 '14, 1 1/2	-----	
Hercules Powder Co—Common stock auth \$10,000,000.....	100		See text	7			-----	
Prof stock 7% cum \$10,000,000 red 120 Nov 15 beg 1915.....	100		See text	7			-----	
Bonds gold (non-mtge) 6% inc non-cum red 102.....G x&R	1913	100 & e	See text	6 g	F & A	Feb 1 1923	Guaranty Trust Co, N Y	
Herring-Hall-Marvin—Common stock.....	100		700,000		Q—F 15		-----	
Prof stock 7% cum callable at par \$700,000.....	100		400,000	See text	A & O	Oct 1 '13, 3 1/2 %	-----	
Hocking Val Products—1st M \$2,000,000 g red 105 st Ba x	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	June 25 '14, 65c.	-----	
Hudson Navigation Co—Coll trust s f bonds red par....Eq c*	1891	1,000	1,000	5	J & J	Jan 1 1923	Equitable Trust Co	
New Jersey Steamboat first mortgage gold.....F	1891	1,000	1,000	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.....	1000	1,000	12,000,000				-----	
Prof stock 7% cum \$12,000,000 red 105 (call 1005)....x	1910	1,000	650,000	4	M & N	May 1 1920	Company's office	
1st & ref M \$3,500,000, call 110 aft July 1 1920....x* & R	1910	1,000	2,850,000	5 g	J & J	July 1 1950	Commonw'th Tr Co, Buff	
Convertible second mortgage.....xr	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				-----	
Prof stock 6% cum \$10,000,000.....	100		1,808,000	6	Q—F	May 1 '14 1 1/2 %	-----	
1st and ref 3 1/2 gold red 105.....x	1912	100	2,372,000	5 g	A & O	Apr 1 1957	Cent Tr Co of Ill, Chic	
Indiana Lighting—First mtge (\$5,000,000) gold red 102....Ce	1908	1,000	2,993,000	4 g	F & A	Aug 1 1958	Ill Tr & Sav Bk, Chic	
Indiana Pipe Line Co—Stock \$5,000,000.....	50		5,000,000	32 in 1913	Q—F	May 15 '14, 8%	Central Trust Co, N Y	

REPORT.—For year ending Dec. 31 1913, in V. 98, p. 684, showed: Net sales, \$39,509,347; profits, \$3,058,113; other income, \$491,317; depreciation, \$541,358; reduction treasury prof. stock, \$168,417; interest, bills payable, \$239,907; prof. div. (7%), \$2,100,000; com. div. (1%), \$600,000; bal., def., \$100,252. For 9 mos. ending Dec. 31 1912, net sales, \$37,533,861; profits, \$3,719,334; other income, \$571,845. Combined sales and profits before depreciation (incl. Goodrich Co. for calendar years and Diamond Co. for years ending Sept. 30): In 1911, gross sales, \$48,528,112, against \$45,800,635 in 1910; profits, \$7,805,312, against \$6,384,059.

OFFICERS.—Pres., B. G. Work; Sec., O. B. Raymond; Treas., W. A. Means. Directors, June 1912, V. 94, p. 1767; V. 96, p. 1091. Office, Akron, O.—(V. 96, p. 649, 793, 1091, 1666; V. 98, p. 380, 684, 842.)

GOODYEAR TIRE & RUBBER CO.—See page 184.
GRANBY CONSOL. MIN. SMELT. & POW. CO.—See page 184.
GREAT LAKES TOWING CO.—See page 184.

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 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, Walter J. Hill and E. T. Nichols. 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 received, &c., see V. 94, p. 556. First div. on ore certifs., \$1 per share, paid Sept. 16 1907; March 16 1908, \$1; Sept. 15 1909, \$1; March 15, Sept. and Dec. 1910 and March 1911 and Dec. 1912 and Nov. 25 1913, 50c. each. V. 90, p. 562; V. 91, p. 1330. Report for year ending Dec. 31 1913, V. 98, p. 1312.—(V. 98, p. 1312.)

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 189 miles northeast of Oakland, a hydro-electric plant with a total capacity of 55,000 electrical h. p., 1st 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 55,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electrical h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all of the 55,000,000 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. 1787.

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. 1836.

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 15 1915, but redeemable on 30 days' notice at 101. V. 97, p. 240. Arrangements, it is stated, have been made to take care of the notes. V. 98, p. 1540.

BONDS.—1st M, 5% bonds, auth., \$25,000,000. Certified, \$22,138,000; \$721,000, bearing no int., pledged under mtge of California Electric Generating Co.; owned by Western Power Co., \$849,000; in Great Western Power Co. treasury, \$608,000; in hands of the public (V. 89, p. 1283), \$19,960,000. On March 12 1913 authority was given to issue \$4,411,000 additional bonds for extensions and improvements, of which \$1,200,000 sold May 1914. V. 96, p. 289, 865; V. 98, p. 1540, 1922. 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. 1433; V. 89, p. 1283.

California General Electric Co.—Leased to Great Western Power Co., which owns the \$5,000,000 stock of the company, p. 1, l. & s. f. (V. 88, p. 688; V. 89, p. 472), and since 1912 pays 6% on the pref. stock. Prof. stock auth., \$2,500,000; \$839,000 in West. Power Co. treasury; in hands of public (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.), \$1,661,000; 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), \$2,543,000 issued, of which \$533,000 in C. E. Co. treasury, int. guar. by California General Electric Co. V. 93, p. 668; V. 96, p. 1843.

WARNINGS.—For years ending Dec. 31:
Cal. Year—1913. 1912. Cal. Year—1913. 1912.
Gross earnings \$2,698,214 \$2,306,553 Total net inc. \$1,964,009 \$1,303,216
Net (aft. tax) J. 1,732,245 1,290,080 Bond interest, 1,183,751 1,017,572
Other income 231,854 7,136 Surplus 780,348 285,644

DIRECTORS.—Mortimer Fleishacker, Pres., San Francisco; H. P. Wilson, V.-P. & Sec., New York; Guy C. Earl, V.-P. & Gen. Counsel, San Francisco; H. Fleishacker, Washington; Dodge, W. Fr., San Francisco; W. H. Spaulding, Asst. Sec., San Francisco; Mark L. Kerstle, James Irvine, B. H. Dibble, San Francisco; A. C. Bedford, A. W. Burchard, W. S. Crandell, N. Y.; Richard B. Young, Boston, Mass. The Treas. & Asst. Sec. is F. M. Tompkins, N. Y. Offices, 50 Broad St., N. Y., and 233 Post St., San Francisco.—(V. 97, p. 240; V. 98, p. 1540, 1922.)

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 1913 included \$3,400,000 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, \$1,543,000 Ray Consol. Copper Co. common, \$14,213,125 Yukon Gold Co. stock, \$1,119,443 Alaska-Alton property and equipment, \$56,430 miscellaneous investments (all carried at cost), &c. See list, V. 98, p. 451. In 1913 acquired 2 additional placer properties, one at Iditarod, Alaska, and one on the American River, Cal. V. 96, p. 1632.

DIVS.—'03, '04 to '06, '07 to '12, '13. 1914.
Per Cent.—5 1/2, 7 yrly, 11 Jan. (incl. 2 ex.), Apr. & July, 3 1/2

REPORT.—Report for cal. year 1913, in V. 98, p. 451, showed: Profits for year, \$3,353,863; divs. (13 1/2%), \$2,807,096; bal., sur., \$546,767.

OFFICERS.—Pres., Daniel Guggenheim; V.-P., Morris Guggenheim, Treas., Leopold Friedrich; Sec., Charles K. Lipman. Offices, 165 B'way, N. Y.—(V. 96, p. 1843; V. 97, p. 1666; V. 98, p. 451, 765.)

HART, SCHAFFNER & MARX, INC.—ORGAN.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing, V. 92, p. 1376.

STOCK.—Common stock, \$15,000,000; par, \$100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least \$500,000 to be retired on or before July 1 1921 and \$500,000 during 5-year periods thereafter. No mtge. can be placed on the pref. stock increased without the consent of 75% of the outstanding pref. stock. No dividends on the common stock unless there shall have been set aside \$500,000 surplus profits and no dividends in excess of 4% in any year unless there shall have been set aside as surplus profits at least \$1,000,000. V. 92, p. 1376, 1439, 1639.

DIVIDENDS.—In full to June 30 1914, inclusive, 7% (14% quar.).

REPORT.—Report for year ending Dec. 31 1913, in V. 98, p. 385, showed: Net profits, \$1,121,689; prof. div. (7%), \$337,920; depreciation, \$62,322; contingencies, \$150,000; redemption pref. stock, \$296,877; bal., sur., \$274,570.—(V. 96, p. 205, 356, 492, 865; V. 98, p. 385.)

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. \$20,790,700; pref., \$4,703,800; par of shares, \$100. Bonds \$10,000,000 20-year gold 5s. of which \$2,500,000 not issued. Report for cal. year 1913, V. 98, p. 760, showed: Divs. received, \$344,478; surplus after charges & exp., \$65,044; int. on gold bonds, \$375,000; bal., def., \$309,956. Office, 111 Fifth Ave., N. Y.—(V. 97, p. 1736; V. 98, p. 760.)

HELMES (G. W.) CO.—HERCULES POWDER CO.—HERRING-HALL-MARVIN SAFE CO.—HOMESTAKE MINING CO.—See page 184.

HOUSTON OIL CO. OF TEXAS.—V. 97, p. 1736, 1806.

ILLINOIS BRICK CO.—(V. 98, p. 455, 609, 1003, 1848.)

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 & 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., 1 1/2% quar. paid Nov. 1912 to May 1914.

BONDS.—Of the 1st and ref. 5s of 1912, \$2,372,000 have been sold. Additional amounts may be issued (a) \$454,000 to refund underlying bonds, viz.: \$199,500 DuKalb County Gas 5s, \$249,572 Sterling Gas & Electric 5s and \$3,200 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.

REPORT.—Report for year 1913, in "Chronicle" June 27, showed: Gross, \$884,949; net, after taxes, \$260,695; bond int., \$135,859; prof. div., \$108,480; bal., sur., \$16,350.

OFFICERS.—Samuel Insull, Pres.; E. D. Alexander, V.-P.; John H. Gulick, Sec. & Treas.—(V. 97, p. 240; V. 98, p. 1395.)

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. 874; V. 86, p. 984. Stock auth., \$4,500,000; all outstanding. Div. 5% a-9, paid April 1 1912 to Apr. 1 1914, inclusive. 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 page 184.

INDIAN REFINING CO.—See issue Oct. 1912; V. 97, p. 949; V. 98, p. 158.

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 Patented Post, N. Y. See V. 83, p. 1176; 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 \$4,500,000 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 and May 1913, 25% stock divs. (\$1,318,625 and \$1,693,000, respectively) were paid and in Dec. 1912 \$182,400 stock was sold, raising common to \$8,469,400. V. 93, p. 874; V. 96, p. 139, 1232.

DIVIDENDS.—Prof., Jan 1906 to July 1914, incl., 6% yearly (J. & J.). On common, 1910 to 1914, 5% yearly (in April), and in Nov. 1911 and May 1913, 25% each in stock. V. 96, p. 1092.

REPORT.—Report for year 1913, in V. 98, p. 1243, showed: Net earnings over depreciation (\$595,712), \$1,422,188; int. on bonds, \$100,000; prof. div. (6%), \$151,518; com. div. (5%) paid April 1914, \$423,470; special reserves, \$5,000; bal., sur., \$742,200.

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday; 1st V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 Broadway.—(V. 96, p. 1092, 1232, 1366; V. 98, p. 1075, 1243.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kallwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half, Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895. 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 red 5s (\$30,000,000 auth. issue) \$13,000,000 have been sold, the proceeds of \$6,525,500 being used to retire subsidiary company bonds and of \$6,474,500 to retire floating debt. The remaining \$17,000,000 bonds are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of \$4,000,000) until \$21,000,000 are outstanding, and thereafter to a maximum amount of \$2,000,000, but only when the consolidated net

Table with columns: MISCELLANEOUS COMPANIES, Date Bonds, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Indian Refining Co., Ingersoll-Rand, International Cotton Mills, etc.

Income for the fiscal year next preceding shall have been three times interest charges, including bonds to be issued. Annual sinking fund (next payment May 1 1914) will equal at least 2 1/2% of all bonds previously issued...

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 \$2,101,000 in installments of 5,000,000 each on July 1 1911 and Jan. 1 1912, 1913 and 1914...

DIVIDENDS.—On pref. to Jan. 1913 incl., 7% per ann. The July 1913 dividend was deferred. V. 96, p. 1159, 1843.

EARNINGS.—Report for year ending June 30 1913 in V. 97, p. 1895, showed: Gross profit, \$1,718,832; net, after \$289,371 for repairs and renewals, \$664,391; bond int., \$860,000; amortization of bond deficit, organization exp., &c., \$175,854; pref. div. (3 1/2%), \$457,303; bal. def., \$618,796.

DIRECTORS.—Stephen B. Fleming (Pres.), Albert French (V.-P.), J. J. Watson Jr. (V.-P. and Treas.), Waldemar Schmittmann, Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Benj. Strong Jr., Francis M. Weld, Geo. B. Case, Edward R. Stettinius. Office, 165 Bway., N. Y. (V. 97, p. 1895; V. 98, p. 390, 1463.)

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 trustees entered the board and the active management is with Lockwood, Greene & Co. of Boston. See V. 96, p. 1705; V. 98, p. 1395.

(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.

Bay State Cotton Corp. (\$945,500 out of \$1,212,100 stock owned; no bonds)—Warner Col., Newburyport, Mass., 22,000; Le Roy Cotton, Le Roy, N. Y., 10,000; and Lowell Weaving, 150 looms. 32,000 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 Thereof. (Woodberry, Mt. Vernon) Nine mills in or near Baltimore, 89,000; Tallahassee (Ala.) Mills, 70,000; Columbia (S. C.) Mills, 80,000. 189,000 V. 96, p. 1705; V. 91, p. 279, 467; V. 92, p. 61, 1035, 1313; V. 94, p. 1768.

DIVIDENDS.—On pref., 1 1/2% per ann. paid Sept. and Dec. 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 110 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 endorse 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 (\$1,705,662) of the J. Spencer Turner Co. of N. Y., and 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 \$60,000 prior lien obligations (\$250,000 Tallahassee 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. The \$1,382,000 deb. 6s of the J. Spencer Turner Co. are being exchanged for that company's pref. stock; \$533,000 unchanged March 1 1914.

The interest on the Mt. Vernon-Woodberry Cotton Duck Co. 1st M. bonds due March 1 1914 was defaulted and the management and control were turned over to the trustee on April 4 1914. A protective committee (Waldo Newcomer, Pres. Nat. Exch. Bank, Baltimore, Chairman; John J. Neillgan, Sec.; Safe Dep. & Tr. Co., Bal., depository) requested deposits. Over a majority deposited April 1914. V. 97, p. 1737, 1902; V. 98, p. 76, 159, 240; 1160, 1248, 1848.

Earnings for Cal. Year 1912, After Allowance for Repairs and 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 P. Herick (Chairman), Boston; Albert L. Scott (Pres.), S. Harold Greene (Treas.), and Edwin Farrahman Greene, Boston; F. P. Carpenter, Manchester, N. Y.; Jno. B. Dennis, N. Y.; W. H. Grafflin, Baltimore; Frank J. Hale, Rodman P. Snelling and P. T. Higginson, Boston; Myron C. Taylor, N. Y.; S. Davies Warfield and J. H. Wheelwright, Baltimore. Office, Boston, Mass.—(V. 98, p. 1848, 1922.)

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 mtg., V. 85, p. 104.

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 former 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 re-

duced in 1913 from \$80,000,000 common and \$60,000,000 pref. to one-half those amounts of each class, each stockholder receiving \$100 in cash for each share of stock of both classes or at his option, an amount of the new company's stock equal to his canceled shares. V. 96, p. 365, 492. Voting trust expired Aug. 1 1912. V. 95, p. 239. Rights of stock, see application to list, V. 95, p. 302.

DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to Mch. 1913, both incl., 1 1/2% quar. A 3 1/2-3% 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. In 1913, 1 1/2% quar. beginning April 15 1910; 1911, April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%; 1912, 5% (Q.-J.); 1913, Jan., 1 1/2%. On common stock, as reduced in 1913 by separation of properties, April 1913 to July 1914, 1 1/2% quar.; on pref., 1 1/2% June 1913 to June 1914.

NOTES.—In Jan. 1912 sold \$20,000,000 3-year 5% notes.—V. 94, p. 211.

REPORT.—For 1913 at length in V. 98, p. 1842, 1850, showed net earnings, \$13,284,671; int., reserves, &c., \$5,369,145; pref. div. (7%), \$2,100,000; com. div. (5%), \$2,000,000; bal. sur., \$3,815,526.

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., C. H. McCormick; V.-Pres., James Deering; Harold E. McCormick; William H. Jones and J. J. Gleason; Treas., Harold F. McCormick. General office, 606 So. Michigan Ave., Chicago.—(V. 96, p. 1484, 1495, 1843; V. 98, p. 158, 1842, 1848, 1850.)

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, Plano 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 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., 1 1/2% paid Apr. 15 1913 to July 1914. V. 96, p. 866.

REPORT.—For 1913 at length in V. 98, p. 1842, 1852, showed net earnings, \$10,356,628; int., reserves, &c., \$3,201,375; pref. div. (7%), \$2,100,000; com. div. (5%), \$2,000,000; bal. sur., \$3,055,253.—V. 96, p. 656, 728, 866, 1159; V. 98, p. 1842, 1852.)

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 Levland lines. Aggregate gross tonnage, built or building Dec. 31 1913 of 1,355,236 tons. Govt. sub., \$2, p. 191.

STOCK.—Of the stock, \$10,068,265 com. and \$8,269,029 pref. on Dec. 31 1913 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. P. Morgan, Chas. Steels, J. Bruce Tamay, Peter A. B. Widener and W. J. Pirrie. V. 95, p. 893.

BONDS.—In 1908 \$1,250,000 (auth. \$2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4 1/2% debts. were sold, \$1,250,000 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. Co. trust 4 1/2%, see application to list, V. 84, p. 1300. The Internat. Nav. Co. also 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., \$73,000; Fred. Leyland & Co. 1st M. 4% deb., \$314,800, 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 1913 in V. 98, p. 1916, showed: Total gross earnings, \$49,041,338; net, \$9,567,048; int. and income tax, \$3,850,957; bal. sur. for year, \$5,716,959. In 1912, gross, \$43,725,508; net, \$7,597,325.

OFFICERS.—Pres., H. A. Sanderson; Treas., Horace G. Phillips. DIRECTORS.—Americans.—P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan, A. H. Gillard, Charles Steele, P. A. S. Franklin. English Directors.—R. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 Broadway, N. Y.—(V. 98, p. 1696, 1916, 1922.)

INTERNATIONAL MOTOR CO.—(V. 98, p. 527, 1611.)

(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 5, in new pref., and \$0,000,000 new com. being offered to old stockholders to retire the \$7,900,154 bonds at 110, all bonds not previously purchased being called for and paid 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, Ac. V. 75, p. 1205, 1257.

Voting Trust.—A majority of the stock is deposited with E. C. Converse, Joseph B. De Anzar, 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.—Div. on stock as readjusted, 1 1/2% quar. on pref. Nov. 1912 to Aug. 1914 and on com. 2 1/2% Dec. 1 1913, Mar., 2 1/2%; June, 3%; Sept., 1913 to Sept. 1914, 2 1/2% quar. On old pref., 1 1/2% 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 1/2% extra; June and Sept. 1911, 2 1/2%; Dec. 1911, 4%; 1912, Mar., 5%; June, 7%; Sept., 5 1/2%; and July 1910, 2 1/2% extra.

REPORT.—Report of company for year ending March 31 1914. In V. 98, p. 1761, showed: Total net income, \$6,128,975; depr., sinking fund reserve, &c., \$1,336,310; div. on pref. (6%), \$534,756; div. on com. (10%), \$3,803,150; bal. sur., \$454,769.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec. and Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 96, p. 656, 1621, 1632, 1776; V. 98, p. 1761.)

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	Sept 1 '14 2 3/4%	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	Aug 1 1914 1%	do
International Paper—Stock comm \$20,000,000			100	17,442,800	2 in 1913	Q—J	July 1 1894 1%	Checks mailed
Preferred (not as to assets) 6% cumulative \$25,000,000			100	22,408,700			July 15 '14 3/4%	do
First cons \$10,000,000 g red since 1907 at 105—U.S.xc	1898		1,000	8,447,000	6 g	F & A	Jan 1 1913	Metropolitan Tr Co, N Y
Cons mtge \$10,000,000 g red sink fund conv (text)—Eq.xc	1905		1,000	4,767,000	6 g	Q—M	Dec 1 1906 1%	do
International Salt—Stock \$6,077,130			1,000	6,077,130	See text	Q—M	Oct 1 1915	Empire Trust Co, N Y
Coll tr M gold \$12,000,000 red 105 s f \$200,000 yrly. Usmx	1901		500 cc	3,827,900	5 g	A & O	Oct 1 1925	Columb Knick Tr Co, NY
Retsof Mining first mortgage Ckx			1,000	2,500,000	5 g	J & J	Oct 1 1925	Checks mailed
Internat Silver—Stock pref 7% (p. & d.) \$9,000,000			100	6,028,588	See text	Q—J	July 1 '14 1 1/4%	do
Dividend scrip (V 75, p 106)			100	970,784	None		At will	Amer Exch Nat Bk, N Y
First mtge \$4,500,000 s f called at 110 since 1901—N.xc	1898		1,000	3,281,000	6 g	J & D	Dec 1 1948	do
Debentures \$2,000,000 g red redeemable at par	1903		1,000	1,867,000	6 g	J & J	Jan 1 1933	Checks mailed
International Steam Pump Co.—Comstock \$24,000,000			100	17,782,500	See text	Q—J	Apr 1 '05 5/8%	do
Preferred (p. & d.) stock 6% cum \$15,000,000			100	11,350,000	See text	Q—F	Feb 1 1913 1 3/4%	do
First lien mtge \$12,000,000 g s f red 103—G.xc & r	1909		\$ 5 fr & cc	9,486,800	5 g	M & S	Sept 1 1929	N Y, Lon, Paris & Amst
Worthington preferred stock 7% cum (see also text)			100	2,000,000	See text	Q—F	Nov 1 1913 3 3/4%	Checks mailed
Blake & Knowles Co 8% preferred stock			100	620,000	5 g	J & J	July 1 1922	Lawyers Title Ins & Tr Co
Holly Mfg Co first mtge guar prin and int	1902		100 cc	1,500,000	5 g	F & A	Feb 16 '14 2 1/4%	36 Wall St, New York
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum			1,000	724,000	5 g	J & D	June 1 1926	do
First mortgage gold sinking fund drawn at 105—G.xc	1896		1,000	1,000,000	5 g	J & D	June 1 1926	do
Second mtge gold sinking fund drawn at 105—Usmx	1896		1,000	1,686,000	5 cc	J & J	July 1 1950	do
Indiana County 1st M \$2,500,000 auth sinking fund—Gkx	1910		1,000	30,000,000				do
Jones & Laughlin Steel Co—Stock			1,000	24,044,000				New York and Chicago
1st M \$20,000,000 g s f red 105 beginning 1914—FC.xc	1909		1,000	4,978,000	5 g	A & O	April 1 1922	
Kansas City (Mo) Gas Co—1st M sink fund purch to 105—x	1897		1,000					

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 65, 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 '13, 1914. Pref. stock (%)—4 1/2 6 6 yearly 4 2 yearly 1/2, 1/2, 1/2. Com. stock (%)—1 2 None None None None

BONDS.—The consol. mtge. 5% bonds of 1905 (\$10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining \$4,000,000 bonds are reserved for future purposes. V. 70, 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 1913, \$5,521,500. Other bonds out:

1. Int. Paper purch. mtge.	Int.	Where paid.	Outstg.	Maturity.
Ontario Paper 1st M.	6 g	F-A X N Y, Met Tr Co	\$150,000	Feb 1 '18
Rumford Falls Subltite 1st M.	6 g	J-X do	350,000	July 1 '18
Rumford Falls 1st M.	6 g	F-A do	47,000	Aug 1 '18
Old bonds assumed (all subject to call at 105)—				
Hudson River Pulp & Pa.	6 g	J-X N Y, Bkrs Tr Co	1,500,000	Jan 1 '18

Bonds of Controlled Companies.
Am. Realty Co. 1st M 5 g J-X Port, Me, U S D & T Co. 229,000 Jan 1 '41
e Int g red par s f Union Safe Deposit & Trust Co. Portland, Me. Ins. 60,000 Jan 1 '15
Miramichi Lumber (Richards M.) J-X 33,000 Nov 1 '14
do do (Hutchinson M.) Nov. 175,000 Sept 1 '27
St Maurice Lumber (Pentecost M.) M-Sx 389,000 Meh 1 '19
Oleott Falls 1st M. 5 g M-Sx N Y, Met Tr Co 376,000 Sept 1 '19
Pierceland Paper 1st M. 5 g M-Sx N Y, Met Tr Co 75,000 Sept 1 '18
Umbagog Paper 1st M. 5 g M-Sx Un SD & T Co, Port 75,000 Sept 1 '18

REPORT.—Report for calendar year 1913, in V. 98, p. 606, showed:
Calendar Year—Total Net Bond Deprecia- Prof. Diss. Balance.
Income. Interest. tion. (2%). Surplus.
1913—\$2,984,110 \$887,597 \$1,102,708 \$448,134 \$545,671
1912—3,238,359 909,066 1,131,615 448,134 749,544

DIRECTORS.—A. N. Burbank (Chairman), Phillip T. Dodge (Pres.), Ogden Mills, F. B. Jennings, Samuel L. Fuller, Benjamin Strong Jr., F. S. Flower, R. Pagonstocher, G. P. Underwood, H. A. Wilder, Ogden L. Mills, Albert H. Wiggin, Wm. D. Russell, Sec. is F. G. Simons. Office 30 Broad St., N. Y.—(V. 96, p. 714; V. 97, p. 599; V. 98, p. 696.)

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-sixth of amount issued to be retired each year by sinking fund and canceled. In March 1910 \$2,420,000 were retired as the result of the sale of the Western properties, leaving \$3,999,900 outstanding; \$1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and \$2,400,000 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. 98, p. 1391) showed profits, \$665,478, against \$666,617 in 1912-13; int., exp., &c., \$372,188; gain in cash assets, \$293,290.
Pres., M. B. Fuller; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 96, p. 1363; V. 98, p. 1319, 1391.)

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. 292, 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 1914; pref., \$6,607,500, of which \$578,912 in treasury.
DIVS.—1900, '01, '02 to '06, '07, '08, '09, '10, '11, '12, '13, 1914. On pref. (%) 1 1/2 0 4 yearly 0 6 4 4 4 4 8 10 9 2, 2, 1 1/2.

In 1911, 1912, 1913 and Jan. and Apr. 1914, 1 1/2% and 3/4% account accumulated divs. paid quarterly, and on May 15 and Nov. 15 1912 and May 15 1913 1 1/2% extra account accumulated divs., leaving about 9 1/4% due. Also in Jan. 1903 scrip for unpaid divs. (2 1/4%) then due, \$1,085,343.

REPORT for year ending Dec. 31 1913, with bal. sheet, in V. 98, p. 837, showed net earnings, \$1,203,650; cost and deprec'n \$308,290; int. on bonds, \$308,644; div. on pref., (9%), \$542,574; bal., sur., \$44,142. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 98, p. 837, 1922.)

INTERNAT. SMELT. & REF. CO.—See Amalgamated Copper Co.

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorp. Moh. 24 1899 in New Jersey as a consolidation of 5 companies. V. 68, p. 723; V. 72, p. 673; V. 74, p. 545; V. 75, p. 82, 210; V. 76, p. 1146; V. 99, p. 1071; 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. In Apr. 1914 an exchange of securities for those of the Henry R. Worthington Co. and other associated companies was contemplated. V. 95, p. 1319.

DIVIDENDS (%)—'99, '00, '01, '02, '03, '04, '05, '06 to '12, 1913. On common—2 1/2 2 4 4 3 1/2 1 None
On preferred—2 1/2 6 6 6 6 6 6 6 yrly. Feb. 1 1/2

In May 1913 pref. divs. were suspended. V. 96, p. 1025, 1366. The semi-annual div. on Worthington Co. pref. stock due May 1 1914 was deferred. V. 98, p. 1321.

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. 6s (guar. p. & l.); V. 73, p. 1117.

BONDS.—In July 1909 \$8,500,000 first lien 5% bonds were sold, and \$1,500,000 subsequently, the remainder of the \$10,000,000 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 1913, given in V. 98, p. 68, showed: Net after deprec'n \$1,007,845; div. on pref. (1 1/4%), \$170,220; int., &c., \$792,217; bal., sur., \$45,408. Chairman and Acting Pres., William Guggenheim; V.-Ps., Leon P. Fuestman, O. P. Coleman, Edgar M. Leventritt; Treas., A. W. Kenworthy; Sec., J. W. Guggenheim. Office, 115 B'way, N. Y.—(V. 97, p. 1733; V. 98, p. 68, 75, 390, 1319.)

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, 2,565,161 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, 190 1/2, 1902 to 1905, 1906 to 1913 Common, per cent.—5 0 5 yearly. None. Preferred—1897 to Feb. '14, 5 1/2 yly (now 2 1/2 F. & A.).

BONDS.—The sink. fd. on 5s of 1896 is 3 cts. for each ton of coal mined; the payments to be not less than \$50,000 per ann. Estimated that 1st will be retired in 22 years and 2ds in 28 years 6 months. In July 1910 died by pledge of bonds and stocks of subsidiaries owning coal mines, ore lands and railroads. Net quick assets are always to amount to \$5,000,000, while 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. 1267.

OFFICERS.—Pres., B. P. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., V. C. Moreland; Treas., G. A. Fisher. Office, Pittsburgh, Pa.—(V. 93, p. 49; V. 98, p. 1097.)

KANSAS CITY (MO.) GAS CO.—ORGANIZATION.—Incorporated in Penn. Jan. 1902, succeeding the partnership of Jones & Laughlins, Ltd. Owns plants and property at Pittsburgh and Alliquippa, 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 railroads. Net quick assets are always to amount to \$5,000,000, while 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. 1267.

OFFICERS.—Pres., B. P. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., V. C. Moreland; Treas., G. A. Fisher. Office, Pittsburgh, Pa.—(V. 93, p. 49; V. 98, p. 1097.)

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, and dividends on stock (payable Q-M.) at 2% for 1st year, 2 1/4% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate began Dec. 1 1910 and continued to June 1913, but, owing to decreased supply of gas and earnings, rental payments are likely to be reduced and dividend 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 were reported as \$1,063,992, against 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 184.

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 generating plant, aggregate capacity 11,605 k. w., including new electric gas plant at Wichita. Gas customers, 13,151 Dec. 31 1913; elec. and tele. customers, 11,421. 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 sec. **DIVIDENDS.**—Quar., 1 1/4% on pref. stock July 1910 to July 1914, 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, 1921. Reserved bonds are twice the total interest charge (V. 92, p. 1439) &c., provided earnings are twice the total interest charge (V. 92, p. 1439).

EARNINGS.—Years ending Apr. 30 (compare V. 93, p. 170):
1913-14—\$1,089,459 \$397,742 \$176,022 \$105,000 \$116,720
1912-13—940,724 320,105 164,604 105,000 50,501
Pres., H. P. Wright; Sec., Chas. H. Smith; Treas., A. H. Arling. 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 hosiery and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress neck and veiling. Plants at Brooklyn and Amsterdam, N. Y., Sidney, N. Y., and Hornell, N. Y. V. 95, p. 1405; V. 92, p. 1568.

STOCK.—There must be reserved out of profits (before paying dividends on common stock) not less than \$200,000 per ann. (cum.), of which at least \$150,000 per ann. for cancellation of first pref. stock at or under 120 and the remainder for "special surplus account" or redemption of first pref. stock. (2) No dividends in excess of 4% per ann. on common stock until "special surplus account" equals \$500,000. (3) No mortgage stock until "special surplus account" equals \$500,000. (4) Not over \$200,000 shall be expended for 75% of maturing later than one year from date of issue, without consent of 75% of 1st pref. stock.

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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	7,954,400	5 in 1913	Q-F	May 1 1914 1 1/2%	30 State St. Boston, Mass
Kansas Gas & Electric Co—Pref (p & d.) stock cum red 115	----		100	1,500,000	7 per ann	Q-J	July 1 1914 1 1/2%	Checks mailed
First mortgage (\$5,000,000) gold callable (text)	-----	1910	1,000	3,210,000	5 1/2	M & S	July 1 1922	Guaranty Trust Co. N Y
(Julius) Kayser & Co—Common stock \$5,750,000	----		100	6,000,000	See text	Q-J	July 1 1914 1 1/2%	do do
First pref (p & d) 7% cum \$3,000,000 redeemable at 120	----		100	2,600,000	7 in 1913	Q-F	Aug 1 1914 1 1/2%	do do
Second pref (p & d) 7% cumulative \$750,000 (see text)	----		100	650,000	7 in 1913	Q-F	Aug 1 1914 1 1/2%	do do
Kings County Electric Light & Power—Stock \$20,000,000	----		100	13,300,200	8 in 1913	Q-M	June 1 1914 2%	Checks mailed
First mortgage gold \$2,500,000	-----	1897	1,000	2,500,000	5 1/2	A & O	Oct 1 1937	Equitable Trust Co
Pur money M g sec by Edison stk &c (V 76, p 47)	-----	1898	1,000	5,176,000	6 k	A & O	Oct 1 1937	Central Trust Co. N Y
Edison Elec III cons mtge (now 1st) \$10,000,000 g. G. xxc*	-----	1898	1,000	4,275,000	4 k	J & J	Jan 1 1939	Guaranty Trust Co. N Y
Edison \$5,000,000 conv into stock bec Meh 1 1913	-----	1910	100	694,800	6	M & S	Feb 1 1912	Franklin Trust Co. N Y
do \$5,000,000 do Meh 1 1916	-----	1913	100	2,500,000	6	M & S	Feb 1 1925	do do
(S S) Kresge Co—Common stock, \$5,000,000	----		100	5,000,000	See text	See text	July 1 1914 3%	Checks mailed
Pref stock (p & d) 7% cum, \$2,000,000	----		100	1,930,000	7 in 1913	Q-J	July 1 1914 1 1/2%	do do
La Belle Iron Works—Common stock \$1,000,000 auth	----		100	9,915,400	See text	Quar	Apr 30 14 1/2%	do do
Preferred stock (p & d) 8% cum \$10,000,000 authorized	----		500	9,915,400	See text	Q-M	June 30 14 1/2%	Checks mailed
First mortgage \$2,500,000 gold redeemable (text)	-----	1903	100	35,000,000	See 6 g	J & D	June 30 1923	Pittsburgh or Wheeling
Lackawanna Steel—Common stock \$60,000,000 authorized	----		100	6,000	7 g	See text	Jan 31 13 1/2%	Checks mailed
Pref stock (p & d) 7% cum redeem at 115 \$10,000,000	----		100	6,000	7 g	Quar	Jan 1 14 1/2%	do do
First mortgage gold redeemable convertible (text)	-----	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co. N Y
1st con M \$35,000,000 g red 105 aft Meh 15 conv. Un. xxc*	-----	1910	100	10,000,000	5 g	M & S	Feb 1 1950	Union Trust Co. N Y
Lack Iron & Steel Co 1st M (on Pa prop. V 76, p 385)	-----	1896	500	1,775,000	5	F & A	Feb 1 1926	Farmers' L & Tr Co. N Y
Debentures \$10,000,000 g red par aft Meh 13 conv. N. xxc*	-----	1910	1,000	9,994,000	5 g	M & S	Feb 1 1915	New York Trust Co. N Y
Ellsworth coll pur money bonds guar p & s f	-----	1907	1,000	4,544,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co. N Y
Laclede Gas Light—Common stock, \$17,500,000 auth	----		100	10,700,000	7 in 1913	Q-M	June 15 14 1/2%	Bankers Trust Co. New
Preferred stock, 5% cum, \$2,500,000	----		100	2,500,000	5 in 1913	J & D	June 15 14, 2 1/2%	York, and St Louis
First mortgage gold	-----	1889	100	10,000,000	5 k	Q-F	May 1 1919	Union Trust Co. St
Refunding and extension M \$20,000,000 g Ba and M St xxc*	-----	1904	1,000	10,000,000	5 k	A & O	Apr 8 14	St Louis
Debentures gold red text	-----	1914	1,000	2,500,000	5 k	F & A	Feb 1 1919	St Louis Un Tr Co. & NY

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. 1563.

DIVIDENDS.—On 1st and 2d pref. 1 1/2% quar. paid Aug. 1911 to Aug. 1914, incl. On com., April 1912 to Jan. 1913, 1% quar.; April 1913 to July 1914, 1 1/2% quar.

REPORT.—Report for year ending Dec. 31 1913, in V. 98, p. 520 showed: Net profits, \$1,203,328; approx'n for redemption of pref. stock, \$158,493; pref. divd., \$239,400; com. div. (6%), \$360,000; bal. sur., \$445,935.

OFFICERS.—Pres., Julius Kayser; V.-P., H. A. Taylor; Sec. & Treas., E. S. Bayer. Office, 45 E. 17th St., N. Y.—(V. 98, p. 620.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898' per plan in V. 67, p. 482, the entire \$3,000,000 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, 863.

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, 1030, 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 Meh. 1 1916 and until Meh. 1 1925, was offered to stockholders at par. V. 95, p. 1685; V. 96, p. 1427.

DIVIDENDS.—June 1900 to Meh. 1903, 1 1/2% quar.; since 2% quar.

REPORT.—For cal. yrs., incl. Ed. H. Co. of Bldyn. (V. 98, p. 686):

Calendar Year	Gross Earnings	Net Earnings	Depreciation	Bond Interest	Divs.	Balance.	Surplus.
1913	5,742,618	2,868,818	788,898	856,827	91,967	79,428	160,699
1912	5,245,835	2,551,468	700,839	878,675	66,461	800,000	105,692

Pres., N. F. Brady; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., H. P. Erwin; Treas., P. R. Atkinson. Office, 360 Ford St., Brooklyn, N. Y.—(V. 96, p. 1367, 1427; V. 97, p. 526, 1350; V. 98, p. 686.)

(S. S.) KRESGE CO.—See page 184.

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, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, 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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
Lake Superior Corporation—Stock								
First and lateral trust mortgage gold	1901	1,000	\$10,000,000	5 g	J & D	June 1 1944	Bank of Mont. N. Y. & O	6% paid Oct 1 1913
Income mortgage \$3,000,000 gold	1904	500 &c	5,743,000	Up to 5%	Oct 1	1924	do	do
Alg Steel 1st & ref M \$30,000,000 g & s red 105	1912	1,000	14,000,000	5 g	A & O	Apr 1 1962	Bk Mont. N. Y. Mon & Lon	do
Three-year gold notes \$500,000 qm red par	1914	1,000	500,000	5 g	M & S	Mar 1 1917	Bk of Montreal, Lon	do
LANSTON MONOTYPE MACHINE CO.—Stock \$10,000,000 auth.								
Lehigh Coal & Navigation—Stock authorized \$26,587,650	100	100	6,000,000	6 in 1913	Q—M	June 30 14, 15	Checks mailed	do
First M canal 0.300 acres coal and 76 m RR to be pd July 1 z	1864	Various	4,961,687	4 1/2 g	Q—J	July 1 1914	do	do
General mortgage gold (closed)	1884	1,000	3,906,000	4 1/2 g	Q—F	May 1 1924	do	do
Fund and imp mtge, g (Ser A \$2,962,000) (closed)	1898	1,000	4,027,000	4 g	J & J	July 1 1948	do	do
Collateral trust gold loan, \$1,750,000, red 102 1/2	1910	1,000	1,750,000	4 1/2 g	M & N	Nov 1 1930	do	do
Collat trust power loan \$3,000,000 red 102 1/2	1911	1,000	2,985,000	4 1/2 g	J & D	Dec 1 1921	do	do
One-year secured gold notes to be paid July 1	1913	5,000	1,280,000	5 g	J & J	July 1 1914	do	do
Consol M \$40,000,000 g, s f red text	1,000 &c	14,000,000	14,000,000	4 1/2 g	J & J	Jan 1 1954	New York & Phila	Checks mailed
Lehigh Valley Coal Sales Co.—Stock auth \$10,000,000								
Lehigh & Wilkes-Barre Coal—Stock \$10,000,000 authorized	50	50	9,210,000	See text	Q—J	Apr 18 14 2 1/2%	Checks mailed	do
Consol M gold maturing \$2,500,000 every 5 years	1910	1,000	16,998,000	4 g	J & D	June 1915-35	Liberty Nat Bank, N Y	Checks mailed
Liggett & Myers Co.—Common stock \$21,496,400	100	100	21,496,400	See text	Q—M	June 1 1914 3%	do	do
Preferred stock (p & d) 7% cumulative \$22,750,000	100	100	15,383,500	7 in 1913	Q—J	July 1 1914, 1 M	do	do
Gold bonds (not mortgage) \$15,507,800 auth	1911	50 &c	15,265,700	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y	do
do do do 15,059,600 auth	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	100	5,000,000	7 in 1913	Q—J	July 1 14 1 1/2%	Checks mailed	do
Second pref (p & d) 7% cum \$2,000,000 conv into common	100	100	2,000,000	7 in 1913	Q—F	Aug 1 14 1	do	do
Lorillard (P) Co.—Common stock \$15,155,600	100	100	15,155,600	See text	Q—J	July 1 14 1 1/2%	do	do
Pref stock (p & d) 7% cum \$11,307,600	100	100	11,307,600	See text	Q—J	July 1 1914 1 1/2%	do	do
Gold bonds (not mortgage) \$10,933,500 auth	1911	50 &c	10,680,550	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y	do
do do do 10,617,450 auth	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do	do
Lou. Gas & Elec. Co.—Pref. stock 6% cum \$15,000,000 red 115	100	100	10,787,800	See text	See text	June 10 '14, 1 1/2%	do	do

1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118. The Algoma Steel Corp. in Feb. 1914 also issued \$500,000 6% 3-year notes, guaranteed prin. & int. by the Lake Superior Corp. and secured by pledge of \$750,000 1st and 2nd refunding bonds of 1912. V. 98, p. 612, 761. There are also \$700,000 Cannelton Coal & Coke 1st M. 5% bonds, guar. as to int., dated July 1 1911, of which the remaining \$537,000 mature July 1 1950; sink. fd. 6c. per ton; int. J. & J., Fidelity Tr. Co., Phila.; V. 93, p. 874.

The Lake Superior Power Co. guaranteed principal of Internat. Transit Co. 1st M. serial 15-yr. gold 5s of 1910, due \$20,000 annually July 1, now \$240,000 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.

EARNINGS.—For 9 mos. ending March 31 1914, net earnings, including subsidiaries, were \$1,633,934, against \$1,613,134 in 1912-13. V. 98, p. 1540.

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.—J. Frater Taylor, Sault Ste. Marie, Ont. (Pres.); W. K. Whigham (Chairman), London; W. C. Franz and Herbert Coppell (Vice-Pres.); N. Y. J. Thomas Gibson (Sec.); Toronto; Fred'k McEwen, Phila.; John P. Terry Jr. and J. S. Dale, N. Y.; D. O. Newton, W. B. Saver, Montreal; James Hawson (Treas. & Comp.), Alex. Taylor, Asst. Sec. & Asst. Treas. Head office, Sault Ste. Marie, Ont.—V. 98, p. 613, 765.

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 1914 (V. 98, p. 1604) showed, net, \$486,064; div. (6%), \$360,000; bal., \$126,064. 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. & C.); 1907, April, 2%; 1908, none; 1909, Dec. 20, 1 1/2%; 1910 to June 1914, 3% (Q.-J.). Pres., J. Harry Dover; V.-P. & Treas., J. Sellers Hancock; 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; V. 98, p. 1604.)

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; Trexler 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 1904 control of Lehigh & New Eng. RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587.

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., depository), with power to sell at not less than \$175 per share; \$17,296,700 held in trust et seq. listed to June 1914. V. 79, p. 2646, 2699; V. 80, p. 166, 602; V. 89, p. 1351, 1486; V. 90, p. 605, 562, 1242, 1617.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

Jointly and severally with Cent. RR. of N. J. guarantees \$1,062,000 Lehigh & Hud. River Ry. gen. 5s. prin. and int. V. 67, p. 788.

Collateral trust 4 1/2% dated Nov. 1 1910, see V. 91, p. 1008, 1388. The collateral trust 4 1/2% power loan dated Dec. 1 1911 is secured by deposit of \$1,000,000 Lehigh Coal & Nav. Co. 4 1/2% and \$3,000,000 Lehigh Navigation & Electric 1st gold 5s. V. 93, p. 1671; V. 98, p. 390, 685.

The consolidated mortgage 4 1/2% (\$40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal properties, and the deposit of all the Lehigh & New England RR. stock and bonds of other affiliated companies. Of the \$18,000,000 series A, \$14,000,000 were sold to retire \$10,115,333 prior lien bonds due on or before July 1 1914 and for general purposes, and \$4,000,000 (with the exception of \$98,000 held in treasury) were pledged as collateral for loans. Of the \$23,000,000 unissued, sufficient are reserved to retire \$7,933,000 prior mortgages maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable by sinking fund of 5 cents per ton of coal mined on any July 1 at 102 1/2 and int., and callable as a whole or in part at 102 1/2 and int. until July 1 1921 and thereafter at 105. V. 98, p. 390.

DIVS.—'00, '01, '02, '03, '04, '05-'08, '09, '10, '11, '12, '13, 1914. Per cent.—1 5/8 6 6 8 8 1/2 8 8 8 2 2 1/2. Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 256.

ANNUAL REPORT.—Report for 1913, in V. 98, p. 685. Coal mined and marketed in 1913, 3,529,094 tons; in 1912, 3,646,431 tons.

	Gross 1913.	Gross 1912.	Net 1913.	Net 1912.
Railroad	\$2,901,595	\$2,910,752	\$2,495,081	\$2,571,205
Canals	213,490	210,983	loss 57,845	loss 23,917
Coal	11,279,914	10,251,341	464,746	665,176
Miscellaneous	899,688	435,574	833,640	422,262
	\$15,294,687	\$13,808,650	\$3,735,828	\$3,635,727
Deduct—General administrative expenses			\$130,656	\$165,183
Taxes, general			232,459	250,995
Interest on funded debt			953,034	923,264
Other interest			41,168	8,029
Dividends (8%)			2,124,636	2,124,636
Balance, surplus			\$247,875	\$163,620

Pres., S. D. Warriner; V.-P., Rollin H. Wilbur, Edwin Ludlow; V.-P. and Sec., H. F. Baker. Office, 437 Chestnut St., Phila.—(V. 98, p. 1349.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Lehigh Valley Coal Co. and affiliated companies, and ships and markets the same under contract. The Govt. on March 18 brought a suit against the company under contract. The Govt. &c. for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 98, p. 916. Stock auth., \$10,000,000 (par \$50), of which \$7,575,225 has been issued, \$1,514,425 of which Jan. 17 1914 as a 25% stock div. V. 94, p. 123, 282; V. 97, p. 1429. First div., 2 1/2% paid Oct. 1912; 1913, 10% (2 1/2% Q.-J.); 1914, Jan., 2 1/2%, also 25% extra; Apr., 2 1/2%. Pres., Geo. N. Wilson; V.-P., W. R. Evans; Treas., W. J. Burton.—(V. 98, p. 916.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee 12,000 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 \$3,491,150 (also \$6,669,000 of consol. 4s), 100% owned, 1912-13, 5,188,221; purchased, 541,555; sold, 5,678,373. In Sept. 1913 the Govt. brought anti-trust suit. 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 O. R.R. of N. J. Sink. fd. will provide for each series. V. 90, p. 1299.

DIVIDENDS.—Dividends of 6 1/4% each were paid J. & D. from 1909 to June 1914, both inclusive.

REPORT.—For year ending June 30 1913, in V. 97, p. 882:

Year	Gross	Net	Charges	Divs. (13%)	Bal., Sur.
1912-13	\$20,628,564	\$5,608,831	\$1,185,750	\$1,197,403	\$3,225,537
1911-12	18,742,624	3,760,301	1,274,390	1,197,625	1,288,346

Pres., Charles F. Huber; Sec. & Treas., G. O. Waterman, Office, Reading Terminal, Phila. N. Y. office, 143 Liberty St.—(V. 98, p. 1396.)

LIGGETT & MYERS CO.—See page 188.

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 July 1 1914. V. 96, p. 65, 356; V. 98, p. 1069. Also manufactures candy in Boston, Kansas City and Dallas. V. 94, p. 1320.

STOCK.—Com. stock (\$8,000,000) is in a voting trust extending to May 8 1917, but terminable by 75% interest of stock. V. 94, p. 1765.

DIVIDENDS.—On first pref., 1 1/4% guar. July 1912 to July 1914; on 2d pref., Aug. 1912, 2 1/3% (4 mos.); Nov. 1 1912 to Aug. 1914, 1 1/4% guar.

REPORT.—Report for cal. year 1913, in V. 98, p. 1069, showed net profits, \$601,814; pref. divs., \$490,000; bal., sur., \$111,814.

Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(V. 96, p. 65, 356; V. 97, p. 448; V. 98, p. 693, 916, 1069.)

(P.) **LORILLARD CO.**—See page 184.

LOUISVILLE GAS & ELECTRIC CO.—See page 184.

MACKAY COMPANIES (THE)—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by nine trustees to be elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Platt, M. W. Glackman, George Clapperton (New York), Sir Edmund B. Osler (Toronto), H. V. Meredith (Montreal) and Sir Thomas Skinner, London, Eng. Owns entire \$25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph System; also capital stock in other cable, telegraph and telephone companies 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 July 1914. On common—% { 2 3 4 yearly, 5 yearly (Q.-J.).

REPORT.—Year end, Feb. 1 1914, V. 98, p. 606. Divs. received \$4,202,414; gen. exp., &c., \$30,588; div. on pref. (4%), \$2,000,000; div. on common, (5%), \$2,069,020; bal., sur., \$102,806. Policy of Mackay Cos. is to obtain (5%), \$2,069,020; bal., sur., \$102,806. 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. 98, p. 1306.)

(THE) **MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.**—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leased Dec. 31 1913 306,371 acres of gas and oil lands of which 104,808 were operated and 201,563 unoperated. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633; V. 91, p. 217.

DIVS.—1903, '04, '05, 1906, 1907 to 1910, 1911, '12, 1913, 1914. Per cent.—6 6 6 None. 3/4 (Dec.) 3 9/8 1 1/2, 2 1/2. In 1913, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%.

FINANCES.—In 1911 entire floating debt was funded and in 1912 \$1,690,000, and in 1913 \$2,171,000, bonds were bought in. V. 93, p. 412, 232; V. 95, p. 547. In 1913 sold \$1,500,000 stock. V. 96, p. 793, 940.

EARNINGS.—For 3 mos. ending March 31 1914, gross, \$2,178,659; against \$1,977,846 in 1913; net, after taxes, \$1,149,786, against \$1,037,777; other income, \$14,194; int. & disc., \$30,555; dividends, (1 1/4%) \$460,000; bal., sur., \$673,425.

REPORT.—For cal. year 1913, in V. 98, p. 608, showed: Gross earnings, \$6,503,449; net, \$2,913,859; other inc., \$65,461; int., disc., &c., \$220,303; profit, loss debits, \$48,480; divs. (4%), \$1,610,000; deprec'n., \$696,767; bal., sur., \$406,769.

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Selbert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Moyran, Pittsburgh.—(V. 97, p. 1902; V. 98, p. 608, 1075, 1396, 1849.)

MARQUETTE & BESSEMER DOCK & NAV. CO.—See page 184.

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 \$15,124,000 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. 621, 1023; V. 88, p. 1333; V. 89, p. 1221; V. 97, p. 1356. Sliding-scale gas plan to continue 10 years from July 1 1906. See V. 82, p. 1370. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New England

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 \$10,000,000 red 110...Ce	1902	\$1,000	\$8,012,000	4 1/2	M & N	May 1 1927	Emerson McMillin & Co
Minneapolis Gen Elec—1st M \$5,000,000 red 110...ce	1904	1,000	7,777,000	5 1/2	J & D	Dec 1 1934	Old Colony Tr Co, Boston
Gold notes \$3,000,000 red text	1913	100 &c	2,000,000	6 1/2	J & D	June 1 1917	New York and Chicago
Mississippi Valley Gas & El Co—Coll tr bond red 102 text...z	1904	500 &c	5,000,000	5	M & N	May 1 1923	Chicago (CC) & N Y (G)
Moline Plow Co—Common stock \$21,000,000 auth	---	100	9,500,000	---	---	---	---
1st pref stock (p & d) 7% cum \$7,500,000 red text	---	100	7,500,000	See text	Q-M	June 1 '14 1 1/2%	Checks mailed
2d pref stock 6% non-cum \$1,500,000	---	100	1,500,000	See text	Q-M	June 1 '14 1 1/2%	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 g sinking fund (see text) -U.Pi.c.	1899	1,000	See text	6 1/2	A & O	Oct 1 1919	Union Trust Co, Pittsb'h
Certificates of indebtedness due \$200,000 yearly	1902	5,000	600,000	5	J & J	July 1 1917	do do
Montana Power Co—Common stock \$75,000,000 auth	---	100	49,557,500	See text	Q-J	July 1 '14 1 1/2%	Checks mailed
Pref (p & d) stock 7% red 120 after 3 years \$25,000,000	---	100	9,700,000	See text	Q-J	July 1 '14 1 1/2%	do do
Butte Elec & P 1st M g s f due part y July 1 Usm.c.	1901	1,000	4,235,000	5 1/2	I & D	June 1 1914-51	U S Mtge & Tr Co, N Y
Madison River Power 1st M \$5,000,000 g call 105...x	1903	500 &c	5,750,000	5 1/2	F & A	Aug 1 1933	do do
Great Falls Pow Co 1st M \$15,000,000 call 107 1/2...Ba.c.	1905	1,000	2,312,000	5 1/2	F & A	Feb 1 1935	do do
First & ref M \$75,000,000 g red 105 beg July '18 s f G.y.c.*	1911	1,000	4,895,000	5 1/2	M & N	May 1 1940	Bankers Tr Co, N Y
First & ref M \$75,000,000 g red 105 beg July '18 s f G.y.c.*	1913	100 &c	10,000,000	5 1/2	J & J	July 1 1943	Guaranty Trust Co, N Y
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	July 1 '14 1 1/2%	Checks mailed
M W Warehouse Assn, K C, pr sk 6% cum (p&d) s f red 110	---	1,000	750,000	6	Q-F	May 15 '14 2 1/2%	do
Montreal Light, Heat & Power—Stock \$22,000,000	---	100	See text	See text	Q-F	May 15 '14 2 1/2%	do
First & coll trust mtge \$7,500,000 g red 105 since 1912...e	1902	1,000	6,935,000	4 1/2	J & J	Jan 1 1932	[Company's off, Bank of]
Lachine mtge \$4,000,000 gold s f red 105 after 10 years...e	1903	1,000	3,200,000	5 1/2	A & O	Apr 1 1933	[Montreal or N Y Agcy]
Prov L, H & P 1st M g s p & s f red 105 since Sept 1911	1903	1,000	4,533,000	5 1/2	M & S	Sept 1 1946	N Y, Montreal & London
Morris & Co—First mtge \$25,000,000 gold red 103...FC.xc.c	1909	1,000	11,700,000	4 1/2	J & J	July 1 1939	Bankers Tr Co, N.Y. & Chic
Mountain States Telep & Telex Co—Stock \$50,000,000 auth	---	100	32,168,500	7 in 1913	Q-J	Apr 15 1914 1 1/2%	New York and Denver

BONDS.—Of the 5s of 1904 (\$8,000,000 auth.), there are \$7,777,000 outstanding and \$223,000 have been redeemed. Sinking fund, 1% of bonds issued. V. 80, p. 223; V. 86, p. 57; V. 87, p. 1536; V. 95, p. 180. The 3-yr. 6% gold notes (\$3,000,000 auth. issue), of which \$2,000,000 have been sold, are redeemable on 60 days' notice at 101 and int. on or before June 1 1916 and at 100 1/2 thereafter. The remaining \$1,000,000 notes cannot be issued until after Dec. 1 1915. No new mtge. is to be created without equally securing the notes hereunder. V. 98, p. 1771.

REPORT.—For year ending Apr. 30 1914, gross, \$1,952,791; net, after taxes, \$1,157,297; int. charges, \$408,534; bal. sur., \$748,763. In 1912, gross, \$1,734,546; net, \$1,001,394; int. charges, \$372,611; bal. sur., \$628,793. Pres., H. M. Byllesby.—(V. 95, p. 180, 424; V. 98, p. 527.)

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 21 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., the Louisville Gas & Elec. Co. Controlled by the Standard Gas & Electric 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, \$10,802,500 and \$6,390,800, 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 in V. 96, p. 290; V. 98, p. 69. No bonded debt.

STOCK.—Common stock auth., \$21,000,000; outstanding, \$9,500,000. 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., 1 1/2%, and on 2d pref., 1 1/2%, paid quar. June 1913 to June 1914.

REPORT.—Report for 13 mos. ending July 31 1913 in V. 98, p. 69, showed: Gross sales, \$14,450,840; net income, \$1,627,865; int. on bills payable (net), \$172,963; 1st pref. div. (3 1/2%), \$262,500; 2d pref. div. (3%), \$45,000; com. div., \$825,000; bal. sur., \$322,401. V. 97, p. 1539.

DIRECTORS (AND OFFICERS).—G. A. Stephens, Pres.; F. G. Allen, V.-Pres.; G. R. Stephens, Sec.; C. A. Banister, Treas.; L. O. Blanding, Asst. Sec.; A. C. Barber, Gen. Sales Mgr.; G. H. Huntoon, W. H. Masten and J. L. Irving.—(V. 97, p. 1111, 1589; V. 98, p. 69, 916.)

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 8,983 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. 1599; 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 Pittsburg 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; \$19,830,800 common and \$9,990,250 pref. stock was owned Dec. 31 1913. V. 93, p. 232, 942, 1025; V. 77, p. 630, 774, 1297, 1750. Sub. V. 97, p. 54.

PREF. DIVS.—'1003 Jan. '07, July '07 to '08, '09, '10, '11, '12, '13. Since 1905 (5%)—'11 94 4 1/2, '12 94 4 1/2, '13 94 4 1/2. Jan. 7 **BONDS.**—A sinking fund of 50,000 tons of 1 1/2-inch coal mined and shipped retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Jan. 1914 \$3,011,000 were canceled, but about \$7,000,000 were retired from proceeds of sale to the U. S. Steel Corp. and held 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, Pittsburg, 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. Mt. & 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, 102,000 h. p. (Montana Power system, 57,000 h. p.; Great Falls Power Co., 44,000 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, about 253,000 h. p., of which it is expected about 160,000 h. p. will have been developed by 1918, making a total then developed of about 262,000 h. p., and total capacity developed and undeveloped, 355,000 h. p. See official statement, V. 96, p. 1017; V. 98, p. 455, 159.

STOCK.—Of the \$49,557,500 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. 98, p. 456. V. 95, p. 1611, 1687. On pref. in full to July 1914. On common, April 1913 to July 1914, 1 1/2% quar.

BONDS.—The First and Ref. 5s (\$75,000,000 auth. issue), of which \$10,000,000 have been sold for construction expenditure and to retire underlying bonds (incl. \$2,832,000 6% bonds on the Madison River Electric & Power Co. properties called for payment on or prior to July 1 1914) will, after July 1 1914, be a first lien on about 33% in capacity of the

present developed power plants, 20% of the present transmission lines and 33% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the remaining 65% of \$120,000,000 will during 1914 be in the treasury; (b) \$12,003,000 reserved to retire, par for par, all outstanding underlying bonds; (c) not exceeding \$10,000,000 issuable for the actual cost after Oct. 1 1913 of certain dams, hydro-electric plants and transmission lines under construction or about to be constructed; and (d) \$59,000,000 issuable only when net earnings are 1 1/2 times the entire bond interest charges, including interest on the bonds sought to be issued, and then only for 80% of the cash bonds. (e) \$2,120,000 of improvements made after Oct. 1 1913. Cumulative sinking fund begins in 1918. Prior to maturity Oct. 1 1913, cumulative sinking funds should have retired about 40% of the bonds in 1943, the sinking funds should have retired about 40% of the total bond issues of the system. V. 98, p. 455, 240, 159.

Butte Elec. & Power Co. 1st 5s mature \$25,000,000 yearly to 1930, incl., \$320,000 in 1931, balance 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 6s, V. 81, p. 615; V. 69, p. 1251.

REPORT.—Report for cal. year 1913, in V. 98, p. 1604, showed: Gross, \$3,539,198; net, after taxes, \$2,421,424; int. on bonds, \$904,555; pref. div. (7%), \$677,026; com. div. (2%), \$536,635; bal. sur., \$303,208. For 1912, gross, \$3,022,964; net, \$2,048,136.

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, Max Hebron, Frederick Strauss and Alfred Jarzetski; N. Y.: W. S. Brayton, East Orange, N. J.; George F. Canfield, Charles Martin Clark, Charles A. Goffin, William N. J. Corey, Marcus Daly, Sydney Z. Mitchell, Charles H. Sabia, Albert H. Wiggin, 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. Walter Dutton is Sec. and Treas. and Chas. R. McCabe a Vice-Pres., 71 Broadway, N. Y.—(V. 98, p. 693, 1093, 1159, 1464, 1604, 1611.)

MONTGOMERY WARD & CO.—See page 185.

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature Feb. 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 15,000 h. p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 330. 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 Mfr. & 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, 200, 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 offered to employees. V. 96, p. 1632; V. 97, p. 369.

DIVS.—'101-05, '06, '07, '08, '09, '10, '11, '12, '13, 1914. Per cent.-----4 1/2% 4 1/2% 5 1/2% 6 1/2% 7 1/2% 8 1/2% 9 1/2% 2 1/2% 2 1/2%

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges. Of the 4 1/2% of 1902, \$901,000 were reserved to retire an equal amount of underlying bonds and \$523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for 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. & t. V. 88, p. 380.

REPORT.—Report for year end. Apr. 30 1914 was in V. 98, p. 1185.

Year	Gross	Net	Interest	Dividends	Bal. Sur.
1913-14	\$3,245,697	\$2,867,246	\$467,977	(10%) \$1,700,000	\$899,267
1912-13	5,509,556	2,031,116	463,979	(9%) 1,550,000	637,137

OFFICERS.—Pres., Herbert S. Holt; V.-P., Rodolphe Forver; Sec.-Treas., J. S. Norris.—(V. 96, p. 1776; V. 97, p. 369, 448; V. 98, p. 1685.)

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. Divs. paid for 11 mos. ending Oct. 1 1910, 1 1/2%; fiscal years ending Nov. 1 1911 and 1912, 6%; 1912-13, 12%.

BONDS.—Auth. issue of \$25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Botsch of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; \$11,700,000 are outstanding; \$800,000 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 not less than 1 1/2% (or \$200,000) of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 45, 107.)

REPORT.—For year ending Nov. 1 1913 (V. 98, p. 301):

	1912-13.	1911-12.	1912-13.	1911-12.
Total Income	4,379,964	4,080,971	Admin. expen.	951,855
Deduct—			Taxes, ins., &c.	435,879
Int. on loans	542,733	365,556	Dividends paid	360,000
Int. on bonds	532,500	541,500		180,000
			Balance, surp.	1,550,997
				1,632,653

DIRECTORS.—Ira N. Morris, L. H. Heymann, Chas. E. Davis, Henry M. Wolf, Thomas E. Wilson (Treas.), Edward Morris (V.-P.), C. M. Macfarlane (Treas.), L. H. Heyman (Sec.).—(V. 96, p. 1508; V. 98, p. 301.)

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 Dec. 31 1913, 200,016. V. 97, p. 369. Amer. Telep. & Teleg. Co. owned \$18,335,300 of the stock out March 31 1913. V. 93, p. 1195. Stockholders in Mar. 1913 subscribed for \$2,600,000 new stock at par and in Mar. 1914 for \$2,474,500. V. 96, p. 793; V. 98, p. 910. First dividend, covering 2 1/3 mos., 1.36% (7% yearly) rate, paid Oct. 15 1911; 1912 to Apr. 1914, 7% yearly (Q-J).

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y & Hoboken Ferry Co.—Hobok Ferry 1st con M red. Usm. 20*	1896		\$1,000	\$4,100,000	5	M & N	May 1 1946	N Y. Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p. 164)...	1896		1,000	1,000,000	5	J & J	Jan 1 1946	do do
N Y & Hoboken Ferry general mortgage gold \$4,000,000...	1895		1,000	3,300,000	5	J & D	May 1 1948	do do
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	1881		100	3,436,000	9 in 1914	J & J	July 10 '14	5% Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & 1 ext in '11. N. c.	1881		1,000	5,000,000	5	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Electric Light & Power—See Consol	dated		Gas Co o f	New York	5	M & N	May 1 1921	Goston
N Y & Richmond Gas—First mortgage gold 110... Ce. 20*	1901		1,000	1,500,000	5	M & N	Nov 1 1939	Seaboard Nat Bank, NY
New York Telephone—1st & 2nd M auth red 110... F. 20* & c*	1909		\$ & E	71,327,818	4 1/2	M & N	Nov 1 1939	N Y office; and London
Newark (N. J.) Consol Gas Co—See "Electric Ry" Section								
New York Transit Co—Stock			100	5,000,000	See text	Q—J	July 15 '14	8% Checks mailed
Niagara Falls Power—Stock \$10,500,000 authorized			100	5,757,700	8 in 1913	Q—J	July 15 '14	2% Checks mailed
First mortgage gold	1891		500	10,000,000	5	Various	Jan 1 1932	Winstow, Lanier & Co, NY
Ref & Gen M \$20,000,000 (V 88, p. 144) gold. Ba. 20* & c*	1909		1,000	8,226,000	6	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Niag Lock & Ont P Co—1st M \$5,000,000 red. 110 st. text. Gxe*	1904		1,000	4,692,000	5	M & N	Nov 1 1954	Guaranty Trust Co, N Y
One-year collat coupon notes \$900,000	1913		1,000	765,000	6	A & O	Oct 1 1914	New York
Salmon River Pow Co 1st M \$5,000,000 g guar p & L... CKs	1912		\$, E, & c	2,874,000	5	F & A	Aug 1 1934	N Y, London, Paris, & c
Niag & E. P. 1st M \$1,250,000 g 1/4 st red 105 text... G. 20*	1911		1,000	542,000	5	J & J	Jan 1 1941	Guaranty Trust Co, N Y
Niles-Bement-Pond Co—Stock cum \$8,500,000 (V 83, p. 1350)			100	8,500,000	See text	Q—M	May 15 '14	1 1/2% Checks mailed
Prof (p & d) stock 6% cum \$3,000,000 call begin 1921 at 105			100	1,745,000	See text	Q—F	May 15 '14	1 1/2% do
Pratt & Whitney new 6% cum pref stock call Jan 1 1921			100	1,745,000	See text	Q—F	May 15 '14	1 1/2% do
Niles Tool Works 6% cum pref stock call Jan 1 1921			100	1,745,000	See text	Q—F	May 15 '14	1 1/2% do
Ridgway Machine 6% cumulative pref stock guaranteed			100	1,000,000	6 in 1913	Q—M	June 30 '14	1 1/2% do
Bonds redeemable since Feb 1 1909			100	429,000	6 in 1913	Q—J	July 1 1914	1 1/2% do
North American—Stock \$30,000,000			100	126,000	5	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
Northern Cal Power Co Cons—Pref stock 6% cum text			100	29,793,300	5 in 1913	Q—J	July 1 1914	1 1/2% 30 Broad St, New York
Northern California Pow 1st mtge gold... US 20* & c*	1902		1,000	866,000	5	J & J	June 1 1932	New York or San Fran
Ref & cons M \$10,000,000 s f callable 1915 at 110. US 20* & c*	1908		1,000	3,964,000	5	T & D	Dec 1 1948	do do
Sacra Val Power 1st M call 1919 at 105 sink fund	1909		100	400,000	6	M & N	May 1 1920	Anglo-Cal Tr Co, San Fr
1st and refunding mortgage call at 105	1911		100	500,000	6	J & J	July 1 1941	do do
Nor Cal deb text "A" due Feb 1915; "B" due July 1917	1912		1,000	1,300,200	6	Semi-ann	1915 & 1917	do do

NEW YORK & RICHMOND GAS CO.—ORGANIZATION. & C.—Incorp. in New York in 1901. V. 81, p. 607. Stock authorized, \$1,500,000; all outstanding, par \$100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (P. & A.), and in Feb. 1910 and 1911, 1% extra; May 1912 to Feb. 1913, 1% (Q. & R.); none since to June 1914. V. 90, p. 450. See table.

Cal. year 1913, gross, \$35,951; net, \$124,540; interest, \$77,731; bal., sur., \$46,800. Pres., Wm. J. Welsh; Comptroller, W. M. R. Hammond. —(V. 90, p. 450; V. 91, p. 490, 1320; V. 96, p. 422; V. 98, p. 1771.)

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 \$59,857,700 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. Tel. Co. of Pittsburgh (V. 97, p. 952). Controls Empire City Subway Co., V. 92, p. 1569; V. 95, p. 167, 474; V. 93, p. 1263. Total stations, including service and connecting stations, Dec. 31 1913, 1,082,765.

Since Jan. 1911 acquired the properties of the following independent companies in New York State: Amsterdam, Auburn, Baldwinville, 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. On Feb. 1 1914 a 10% reduction of rates was made in N. Y. city (except pay station, toll and flat rates), pending the valuation of the properties by the P. S. Commission and the definite fixing of rates. V. 98, p. 241.

STOCK.—Authorized, \$150,000,000, all outstanding (par \$100), all owned by Amer. Telop. Corp. Total value increased from \$125,000,000 in June 1914. V. 89, p. 781, 849; V. 90, p. 1245.

DIVIDENDS.—In 1910, to and incl. 1913, paid 2% quarterly.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to \$75,000,000 (all of which has been issued and \$213,250 retired by sinking fund), having a first lien on entire property (incl. real estate valued at approximately \$20,578,871), 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.	Outstanding	Maturity
Met. Tel. & Tel. Co. 1st M. gold s. f. — 5 M & N	5	\$1,552,000	May 1 1918
N. Y. & N. J. Tel. Co. 1st M. gold s. f. — 5 M & N	5	1,017,000	May 1 1920
N. Y. & P. & T. Co. 1st M. g. s. f. — 5 F & A	5	232,500	Feb. 1 1926
do do Gen. M. gold. — 4 M & N	4	496,000	Nov. 1 1929
Cortlandt Home Tel. Co. 1st M. gold. — 5 A & O	5	67,500	Apr. 1 1921
Utica Home Telop. Co. 1st M. gold. — 5 A & O	5	454,200	Apr. 1 1923
Schenectady Home Tel. Co. 1st M. g. — 6 J & J	6	214,500	July 1 1923

REPORT.—Report for cal. year 1913. In V. 98, p. 606, showed: Gross, \$46,831,034; net, \$11,996,609; other income, \$5,785,673; int., \$3,494,695; divs., \$10,000,000; bal., sur., \$4,287,584. Total surplus Dec. 31 1913, \$16,415,769. Pres., U. N. Bethel; Chairman of Board, T. N. Vall. New York office, 15 Dey St. —(V. 97, p. 1508; V. 98, p. 241, 606, 1464.)

NEW YORK TRANSIT CO. See pages 185.

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in N. Y. Jersey on Feb. 21 1899. Stock authorized, \$5,000,000; par, \$20, as reduced in Jan. 1902; outstanding, \$4,799,000. 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.—Report for 6 months ending Dec. 31 1913 and year ending June 30 1913. V. 98, p. 1160. Pres., Richard W. Meade; Sec., Samuel E. Morrow; Treas., Geo. L. Williams. Office, 110 East 102d St., N. Y. —(V. 97, p. 519; V. 98, p. 1160.)

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. 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. In April 1914 arranged to sell the \$1,005,000 Cataract Power & Conduit Co. stock owned to the Buffalo General Electric Co. for \$1,005,000 Buffalo General Elec. 1st ref. 6s and \$452,250 cash, with int. at 6% from Dec. 1 1913.

DIVIDENDS.—April 1910 to July 1914, 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 \$3,507,000 bonds (or at the option of the company a like amount of stock). V. 94, p. 1569.

REPORT.—For year ending Dec. 31 1913. In V. 98, p. 1531, showed: Gross, \$2,742,192; net, \$2,201,927; other income, \$116,058; franchise, taxes, &c., \$1,247,870; divs. (8%), \$460,616; bal., surplus, \$609,450.

Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Philip P. Barton; Sec., Frederick L. Lovelace; Treas. and Ass't. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office, 15 Broad St. —(V. 98, p. 1531.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—See pages 185.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899; a consolidation of makers of heavy machines. V. 69, p. 368. Prof. stock is red. at 105 beginning 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES—GUARANTY.—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. 72, 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 1/8 8 8 7 6 1/2 March, 14

Also 40% in common stock (\$2,000,000) paid on com. stock Jan. 2 1907. No common divs. since March 1913. V. 95, p. 1367, 1493; V. 97, p. 370.

REPORT.—Report for calendar year 1913, in V. 98, p. 607, showed: Net profits after repairs, \$1,104,114; direct loss by flood, \$165,600; deprec'n., \$75,000; prof. divs. (6%), \$303,444; com. div. (1 1/2%), \$127,497; bal., sur., \$432,573. Pres., R. C. McKinney; Treas. & Sec., Charles L. Cornell, 111 Broadway, N. Y. —(V. 96, p. 1493; V. 97, p. 370; V. 98, p. 456, 607.)

NORTH AMERICAN CO.—ORGANIZATION.—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. 124, 1279, 1335, 1478; V. 98, p. 1075, 1172). Waterworks, power and trolley companies of St. Louis, Edison Co.; also the electric-light & power Co., St. Louis County Gas Co., 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, Co. (V. 1924) and United Ry. 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. Lg. & Pow. Co., Union, Mo.; Commercial Telop. 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 3% bonds, \$1,791,000 outstanding Dec. 31 1913, having interest guaranteed. V. 81, p. 35, 563, 1178; V. 88, p. 1990; V. 90, p. 301.

DIV'DS.—1910 to Sept. 1907, '08, '09, '10 to '13, 1914, Per cent. 5 (1/2) Q—March) 0 3/4 5 yearly 1 1/2, 1 1/4, 1 1/4.

REPORT.—Report for year end. Dec. 31 1913 (also subd. cos.) in V. 98, p. 908, showed: Total inc., \$2,309,742; gen. exp., taxes, &c., \$282,180; div. (5%), \$1,489,665; bal., sur., \$597,897. On Dec. 31 1913 owned: Stocks, \$26,170,809; bonds, \$7,260,579.

DIRECTORS.—Edward Q. Keasbey, John I. Heggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, F. S. Smithers, Frederick Jones, F. Vogel Jr., G. A. Coffin, W. J. Curtis, H. B. Malloy, James E. Fogarty, Edwin Grull and William T. Graham, Chairman. Pres., James D. Mortimer; V.-Pres. and Treas., Geo. R. Sheldon; Sec., J. F. Fogarty, 30 Broad St. —(V. 95, p. 943, 1026; V. 97, p. 296; V. 98, p. 908, 917, 1075.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 4 hydro-electric plants, and 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 \$180,000 6% 3-year deb. notes. V. 94, p. 1511.

Bond and Note Issues.—Of the \$10,000,000 consols, \$4,003,000 reserved to retire all underlying issues (Northern California Power Co. 1st M. 5s—see above—\$866,000; Battle Creek P. 5s, \$84,000; and \$10,000 Redding 1936; Keswick Elec. P. 5s, \$430,000 for 80% of cost of additions, &c. See bond Water Co. bonds and \$4,530,000 for 80% of cost of additions, &c. See bond of the W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87, p. 1667; V. 92, p. 1439. Nor. Cal. Power, \$800,200 ser. "A" debentures are callable in cash at par or ref. and consol. 6s at 96. In Aug. 1912 sold \$500,000 5-year 6% ser. "B" debenture notes, redeemable at a premium of 1/4 of 1% for each year to maturity. V. 95, p. 424, 548.

CAPITAL STOCK.—Auth. and outstanding, \$10,000,000; par, \$100, monthly divs., 10c, a share from Dec. 1908 to Feb. 1910 and 20c. from March 1910 to March 1911, incl.; net income since applied to construction of Coleman plant. The stockholders will vote July 17 1914 on authorizing of \$2,000,000 6% cum. pref. (p. & d.) stock, dividends quar., V. 98, p. 1611.

EARNINGS.—Report for year ending Oct. 31 1913 in V. 98, p. 73.

Year ending O. 1.	1912-13	1911-12	1910-11	1909-10
Gross earnings	\$814,238	\$706,933	\$639,792	\$578,082
Net earnings	480,575	392,107	406,095	396,470
Total net income	488,383	412,738	421,291	406,843
Interest on bonds	350,965	282,738	156,403	122,835
Dividends			(5)100,000(10) 1/2 210000	

Balance, surplus, \$137,717 \$120,948 \$164,888 \$74,008
Pres., H. H. Noble. Office, San Francisco.—(V. 98, p. 614, 1611.)

NORTHERN IDAHO & MONTANA POWER CO.—See pages 185.

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. in V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$4,000,000; par, \$100. Div. 5% paid semi-ann. July 1912 to July 1917, 275; divs. (10%), \$100,000; bal., sur., \$307,275. In 1912, net income, \$434,822; divs., (10%), \$100,000; bal., sur., \$34,822. Office, 26 Broadway, N. Y. —(V. 98, p. 391.)

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 loan 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. 91, p. 1511, 1569. Owns entire of the \$750,000 stock of Nor. Mississippi Riv. Pow. Co. (\$1,000,000 auth. issued, 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. issued), \$1,814,500 guaranteed prin. and int. by Northern States Power Co., having been sold. V. 96, p. 1026, 1423.

The Consumers' Power Co. 3 1/2-yr. 6% collateral notes (\$3,000,000 auth. issued), of which \$432,000 were sold, are secured by 125% in gen. M. 5s; they are callable on 30 days' notice at 101 and int. to May 1 1916 and at par and int. thereafter. V. 97, p. 1339.

The Consumers' Power Co., 1st M. is limited to \$10,000,000 (V. 90, p. 1298; V. 96, p. 288), of which \$6,845,000 is outstanding, \$12,000 is reserved for improvements and \$3,443,000 to retire underlying bonds, viz.:

Underlying Outstanding Bonds of Consumers' Power Co. (Aggregating, Exclusion of Minnesota Gen. Elec. Co., \$3,145,000.)

Mankato Gas & El. Co. 1st M. 5s, due May 1 1920	\$200,000
do do & El. Co., ref. M. 5s, due Nov. 1 1935 (V. 82, p. 1500)	48,000
Union Lg. & 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. Parks Gas & El. Co. ref. M. 5s, due July 1925 (call 100 1/2 1915 (V. 81, p. 1553))	311,000
Red River Power Co. 1st M. 5s, due June 1 1915 (callable at par) —	300,000

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nor Idaho & Mont Pow Co—1st M \$10,000,000 g call '14 110.c	1909	\$500 &c	\$4,613,500	6 g	J & A	Feb 1 1940	Cont & Comm Tr, Chic	
Northern Pipe Line Co—Stock	1909	100	4,000,000	10 1/2	J & A	July 1 1914	Chicago	
Northern States Power Co—Pref stock 7% cum red at 110.	1909	100	8,388,700	7 per ann	Q—J	Apr 15 '14	Guaranty Trust Co, N Y	
Consumers' 1st M \$10,000,000 call Nov '14 at 105. G.x	1909	500 &c	6,845,000	5 g	M & N	May 1 1917	do do	
Power Co (Notes redeem text)	1913	500 &c	432,000	6	M & N	May 1 1917	do do	
Northern States Power Co—1st M \$5,000,000 red 102 1/2 beg '14 C.c.z	1912	1,000	5,000,000	6	J & D	June 1 1917	Cont & Com T&SBk, Chi	
Nor Miss Riv P Coal & Coke—See Public Service Corp	1913	500 &c	1,814,500	5	J & D	June 1 1938	do do	
Northwestern Gas-Light & Coke—See Public Service Corp	1913	500 &c	1,814,500	5	J & D	June 1 1938	do do	
Northwestern Telegraph—First mtge gold guar p & l. Equ	1904	500	1,500,000	4 1/2 g	J & J	Jan 1 1934	West Un Teleg Co, N Y	
Ohio Oil Co—Stock	1904	25	15,000,000	See text	See text	June 20 '14	8%	
Ontario Power—Stock, \$10,000,000 authorized	1904	100	10,000,000	5 in 1913	Q—M	June 1 '14	1 1/2%	
First M \$12,000,000 auth g s f (text)	1903	1,000	1,000,000	5 g	F & A	Feb 1 1943	do do	
Debentures \$3,000,000 gold redem 110 to July 1910. Xc	1905	1,000	1,000,000	5 g	M & N	May 1 1945	do do	
Ontario Transm 1st M s f g p & l red 110 to May '16. Xc	1906	1,000	2,965,000	6	J & J	July 1 1915	do do	
Notes \$2,000,000. Xc	1913	1,000	2,000,000	6	J & J	July 1 1915	do do	
Otis Elevator—Stock common \$10,000,000	1906	100	6,375,300	See text	Q—J	July 15 '14	1 1/2%	
Stock (p & d) preferred 6 1/2 non-cum \$6,500,000	1906	100	6,500,000	6	Q—J	July 15 '14	1 1/2%	
Convertible debentures \$3,500,000 gold red text. N.xc & r	1910	1,000	3,500,000	5 g	A & O	Apr 1 1920	1 1/2%	
Pabst Brewing Co—Common stock \$10,000,000	1910	100	9,764,000	7 in 1913	Q—M	June 15 '14	1 1/2%	
Pref stock (p & d) 7% cumulative redeemable 115. Xc	1906	1,000	1,550,000	4 g	J & D	To June 1 1927	Checks mailed	
First mtge gold red 105 due \$150,000 yearly. G*	1906	1,000	1,550,000	6 in 1913	Q—F	May 1 1914	1 1/2%	
Pacific Coast Co—Stock common \$7,000,000 (see text)	1906	100	4,000,000	6 in 1913	Q—F	May 1 1914	1 1/2%	
First pref (p & d) stock \$1,525,000 5% non-cumulative	1906	100	1,525,000	5 in 1913	Q—F	May 1 1914	1 1/2%	
Second pref (p&d) etc \$4,000,000 4% non-cum (see text)	1906	100	4,000,000	6 in 1913	Q—F	May 1 1914	1 1/2%	
First mortgage \$5,000,000 gold. B.xc	1897	1,000	5,000,000	5 g	J & D	July 1 1946	do do	
Pac Lt & Power Corp of Los Ang—Pac Lt & P Co 1st M g xc	1902	1,000	7,807,000	5 g	J & J	July 1 1942	Bankers Trust Co, N Y	
San Gabriel Elec 1st M g xc	1902	1,000	7,807,000	5 g	J & J	July 1 1942	Nat Rk of Com, NY & S F	
Pac Light & Power Corp call M \$5,000,000 red 102 1/2 Ea.xc	1910	1,000	341,000	5 & 6	J & J	1928 & 1931	Los Angeles, Cal	
do do do 1st & ref M \$35,000,000 g. Us.m.x	1911	100 &c	2,338,000	5	J & S	July 1 1915	EngTCo & NWhalsey & Co	
			12,963,000	5	M & S	Sept 1 1951	Los Angeles U s m	

Inter-State Lt. & Power Co. of Dela. 1st M. 6s, due July 1 1913 to 1932, (call 1912) 105 (\$2,000,000) \$414,000
 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 1925. 40,000
 Fargo & Moorhead St. Ry. 1st M. 6s, due Jan. 25 (call. '10 at 105). 200,000
 do do 2d M. 6s, due 1925. 100,000
 Minneapolls Gen. Elec. Co. 1st M. 6s, 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 a first lien on all of the \$3,375,000 common and 3993,000 preferred stock of the Minneapolis General Electric and 35,000,000 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 preferred not acquired. No bonds in excess of \$5,000,000 Consumers' gen. M. bds. pledged may be issued except, \$ for \$, to retire underlying bonds and for 75% of the cost of additions and betterments when the net earnings for the past 12 months shall have been at least 1 1/4 times all the fixed charges, incl. int. on bonds applied for. The notes were redeemable to June 1 1914 at 102, since at 101. V. 94, p. 1701; V. 95, p. 180; V. 96, p. 288.

The Consumers' Power Co. operates, either directly or through stock ownership, in the following principal cities and towns: Minneapolis, St. Paul, Fairbault, Northfield, Cannon Falls, Stillwater, White Bear, Mankato, Grand Forks, Lake Falls, Moorhead, Minn.; Fargo, Minot, N. D.; Galena, Ill.; Hudson, Plattville, Shullsburg and Darlington, Wis.

EARNINGS.—Report for cal. year 1912 was in V. 97, p. 235. Combined statement for year ending Apr. 30 1914 of Consumers' Power Co. (Northern States Power Co.) and Minneapolis General Electric Co.; Gross earnings, \$3,993,531; net, \$2,067,950; interest, \$1,224,559; bal., sur., \$843,391.

OFFICERS OF NORTHERN STATES POWER CO.—Pres., H. M. Bylesby; Sec., R. J. Graf; Treas., B. W. Lynch. Chicago office, 206 So. La Salle St.—(V. 96, p. 719, 1026; V. 97, p. 55, 235, 1902.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 90 years, which guarantees dividends at 6% on \$2,500,000 stk. (par \$50) and p. & l. on bonds. V. 79, p. 216; V. 91, p. 1028.

ODGEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OHIO GAS GAS CO.—V. 98, p. 1396, 1464, 1849.

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. See Standard Oil Co. of N. J., p. 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; Dec., 5% and 2% extra; 1914, Mar. and June, 5% and 3% extra.

Balance sheet Dec. 31 1913, V. 98, p. 917. Profits in 1904, \$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. 96, p. 557, 1160, 1469; V. 97, p. 526, 1508; V. 98, p. 164, 917.)

OHIO STATE TELEPHONE CO.—V. 98, p. 1611, 1697.

(THE) ONTARIO POWER CO. OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter by Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 169,000 h.p. installed May 1914. 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., which is controlled. 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, all outstanding; par, \$100. Divs., 1 1/4% quar., paid Dec. 1912 to June 1914, both incl.

BONDS.—The Toronto General Trust Corp. is trustee for \$12,000,000 mtge. Slnk. 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; V. 97, p. 1429. The \$2,000,000 2-year 6% collateral notes are secured directly or indirectly by \$2,400,000 1st pref., \$1,600,000 3d pref. and \$1,000,000 Niag. Lockport & Ont. Power stock. V. 98, p. 1396. Ontario Transmission guar. bonds, \$2,000,000 auth. V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352; V. 96, p. 493.

REPORT.—Report for year end, Dec. 31 1913, in V. 98, p. 1313, showed: Gross, \$1,410,000; net, \$1,553,317; other receipts, \$68,526; interest on bonds, \$755,475; dividends (7%), \$459,000; balance, surplus, 365,168.

DIRECTORS.—J. J. Albright, N. 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. 98, p. 1313, 1396.)

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. 971; V. 75, p. 552; V. 83, p. 441; V. 95, p. 390; V. 94, p. 825. Owns over 80% of the \$1,500,000 Fensom Elevator Co. of Toronto stock, which has also outstanding \$1,030,000 7% cum. pref. stock. V. 96, p. 1093.

DIVS.—(1903-06, 1907-10, Apr. '11 to Jan. '14, Apr. & July '14) On com. % 1 2% yly. 3% yly. 4% yly. (1% quar.) 1 1/4% quar.

DEBENTURES.—These are redeemable since April 1 1913 at 102 1/2 and are convertible into com. stock at par; not less than \$100,000 are to be retired yearly by purchase or redemption. V. 90, p. 592, 1106, 1175. Notes payable Dec. 31 1913, \$910,000.

REPORT for year ending Dec. 31 1913, with balance sheet, in V. 98, p. 1311, showed: Net earnings over int. and renewals, \$1,157,395; div. on pref. (6%), \$390,000; div. on com. (5%), \$315,785; charged off for depreciation, \$321,247; reserve for deprec'n., &c., \$5,700; bal., sur., \$52,383. Office, 11th Ave. bet. 26th and 27th Sts., N. Y.—(V. 98, p. 917, 1311.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin Feb. 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, mostly for distribution. 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 \$2,000,000, while the pref. stock is out-

standing, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs. 1 1/4% quar. to June 14 incl. On com. in 1912, 6%; 1913, 4 1/2%; 1914, Feb., 1 1/2%. **REPORT.**—Report for cal. year 1913, in V. 98, p. 1242, 1251, showed net after depreciation, &c., \$900,605, agst. \$507,068 in 1912; other income, \$96,558, agst. \$89,924 int. on bonds, &c., \$108,415; Fed. corp. tax, \$83,150; prof. div. (7%), \$140,000; com. div. (4 1/2%), \$439,380; bal., sur., \$301,519.

OFFICERS.—Pres., Gustavus Pabst; V.-P., C. W. Henning; Sec., H. J. Stark. Office, 917 Chestnut St., Milwaukee.—(V. 98, p. 1242, 1251.)

PACIFIC COAST COMPANY (THE).—This company controls the Pacific Coast Steamship Co. (owning its entire capital stock), which operates six steamship lines (18 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 99 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mine, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Barnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore.; Juneau and Nome Alaska (V. 83, p. 1048.)

DIVIDENDS.—1908, 1909, 1910, '11, '12, '13, 1914.
 Common (6%) 4 1/4 4 1/2 5 6 6 6 1 1/2 1 1/2
 First preferred (7%) 5 5 5 5 5 5 5 1 1/2 1 1/2
 Second preferred (7%) 4 1/4 4 1/4 5 6 6 6 1 1/2 1 1/2
 After 4% on 2d pref. and com., these share equally. V. 92, p. 122.

EARNINGS.—10 mos., 1913-14, Gross, \$6,009,732; net, \$751,323 July 1 to Apr. 30, 1912-13, Gross, 6,590,807; net, 1,006,313

REPORT for year ending June 30 1913 in V. 97, p. 1019, 1045, showed Gross for steamships and collers, \$4,195,644; net, \$184,634; rail lines, gross, \$822,815; net, \$226,449; coal dept., &c., gross, \$2,028,472; net, \$771,028. Total results in 1912-13 were:
 Gross earnings, \$7,945,930 Interest on bonds, \$250,000
 Oper. expenses and taxes, 6,762,319 Deprac., special reserve, 172,241
 Div. on 1st pref. (5%), 76,250
 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; Sec. and Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 97, p. 954, 1019, 1045, 1049.)

PACIFIC LIGHT & POWER CORP. OF LOS ANGELES.—See page 185.

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, 2 1/2%; 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 \$30,492 def \$19,082 def \$199,276 def \$214,577

OFFICERS.—Julius Kruttschnitt, Pres.; Hugh Nell, Sec.; William Mahl, Comp.; A. K. Van Deventer, Treas.; 120 B'way, N. Y.—(V. 96, p. 1559; V. 97, p. 241; V. 98, p. 241, 614.)

PACIFIC POWER & LIGHT CO.—See page 185.

PACIFIC TELEPHONE & TELEGRAPH CO.—See page 185.

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. This 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 Mine 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. (3 1/2% s.-a.); 1913, 1 1/2%; Nov., 2 1/2%; 1914, May, none. V. 98, p. 1248; 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 102 1/2 or for a sink. fund of 30 cents per ton at par & int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 629, 1195. In April 1909 \$2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold; they are redeemable since April 1 1910 for sinking fund at 101 and at 102 1/2 out of other moneys. V. 88, p. 1154, 1105; V. 89, p. 475.

The collat. trust gold loan 6s of 1913 (\$10,000,000, auth. issue) are subject to call at 105 in amounts not less than \$500,000, of the bonds it has arranged to sell \$8,750,000 for improvements, V. 96, p. 1363.

MISCELLANEOUS COMPANIES [For abbreviations, etc., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Power & Light Co.—Common stock, \$6,000,000		\$100	\$6,000,000			See text	Checks mailed
First preferred (p & d) 7% cum \$3,500,000 red 115		100	2,000,000	7	Q—F	May 1 1914 1 3/4	do do
Second preferred red non convertible \$2,500,000		100	1,500,000	See text	Q—F	See text	do do
First & ref M \$30,000,000 gold see text	1910	\$ 2, f. & c	6,076,000	5 g	F & A	Aug 1 1930	U S Mtg & Tr Co, N Y
Pacific Tels & Telegr—							
1st & coll tr M \$35,000,000 g red 110 beg 1922 s f. — xo* & r*	1907	1,000 & c	35,000,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, N.Y. & S Fr
Home Long Distance Telephone Co guar. — xx	1912	1,000	7,080,900	5	J & J	Jan 2 1932	Nat City Bk, N.Y. or SFr
Pennsylvania Steel Co.—Pref stock 7% non-cum \$25,000,000		100	20,560,800	See text	M & N	Nov 1 1913 2 1/2	Checks mailed
Bonds of Subsidiary Companies.							
Old Pennsylvania Steel first mortgage currency	1887	1,000	1,000,000	5	M & N	Nov 1 1917	Philadelphia Office
Maryland Steel first mortgage currency	1892	1,000	2,000,000	5	F & A	Feb 1 1922	do
Penn-Maryland Steel Co cons mtge \$7,000,000 g. — GP, xxx	1895	500 & c	4,000,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M g guar red text — GP, xxx & r*	1907	1,000	3,670,000	6 g	J & J	July 1 1927	Philadelphia
Collateral trust loan Cornwall properties s f red (text) — xx	1902	1,000	5,850,000	5 g	A & O	Oct 1 1932	Office, Philadelphia
Penn-Mary Coal mortgage gold guar red (text) — GP, xxx	1909	1,000	1,745,000	5 g	A & O	Apr 1 1939	do do
Coke oven M last install't call 102 1/2 (V 80, p 1975) — GP, xx	1905	1,000	150,000	4 1/2 g	J & J	June 1 1915	Office, Philadelphia
Collateral trust gold loan, \$10,000,000 red 105. — GP, xxx	1913	1,000	See text	5 g	Q—F	May 25 14 2%	Girard Trust Co, Phila
People's Gas Light & Coke (Chicago)—Stock (See text)		100	See text	See text	Q—F	Dec 1 1963	Lawyers T & T Co, N Y
New general and ref M gold (see text) — IC	1913	1,000	1,412,000	5	A & O	Apr 1 1943	Central Trust Co, N Y
First consolidated mortgage for \$10,000,000 gold. — Ce, o	1893	1,000	4,000,000	6 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Chicago Gas Light & Coke first mortgage gold. — FP, r	1887	1,000	10,000,000	5 g	J & D	Dec 1 1936	do do
Consumers' Gas first mtge call (see V 66, p 472) — Ce, o	1885	1,000	4,246,000	5 g	J & J	July 1 1915	Ill Tr & Sav Bk, Chicago
Lake Gas first mortgage gold. — IC	1897	1,000	300,000	6 g	M & S	Sept 1 1947	Central Tr, N Y; & Chic
Refunding mortgage \$40,000,000 gold. — F, c & r	1897	1,000	20,554,000	5 g	M & S	Nov 1 1947	do do
Mutual Fuel Gas first mortgage assumed. — IC	1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	Equitable Trust Co, Chic
Calumet Gas first mortgage assumed. — IC	1892	1,000	250,000	6 g	Q—J	July 1 1936	Central Trust Co, N Y
Indiana Natural Gas & Oil ref mtge \$6,000,000 gold gu. — Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y
Ogden Gas first mortgage \$6,000,000 guar prin & int. — P	1900	1,000	6,000,000	5 g	M & N	May 1 1945	

REPORT for calendar year 1913, in V. 98, p. 1916, showed: Total income, \$2,833,662, against \$3,263,545 in 1912, including funds, \$535,386; bond int., \$1,017,341; pref. divs. (2 1/2%), \$514,020; deprec'n, \$651,290; bal. sur., \$115,624. Chairman, Wm. H. Doner; Pres., E. C. Felton; Treas., E. T. Smart. N. Y. office, 71 Broadway. (V. 97, p. 1667; V. 98, p. 160, 456, 614, 1248, 1396, 1464, 1541, 1611, 1916).

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1907 of the companies forming the old Chicago Gas Trust, V. 64, p. 1888; V. 66, 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. 304; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508.

PROPERTY.—In service January 1914: Street mains 2,795 miles; meters, 602,467; public lamps, 12,196; 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 63 the 4th and 5th years. The State Circuit Court in Dec. 1911 fixed the price at 50 cents, pending final disposition of the suit brought by the company to enforce enforcement. V. 93, p. 349, 536, 1606; V. 94, p. 1190.

The Appellate Court on Apr. 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 on Nov. 14 1913 authorized an increase of the auth. stock from \$35,000,000 to \$50,000,000, \$3,500,000 of the new stock being offered to stockholders pro rata at par, to be paid 25% each on Dec. 22 1913 and Feb. 25, May 25 and Aug. 25 1914. V. 97, p. 800, 954, 1119, 1508, 1827.

DIVS.—'95, '96, '07 to '05, '06, '07, '08, '09, '10 to Aug. '13. Since, Per cent.—2 1/2 1/2 6 yearly 5 6 6 5 1/2 7 yrly 2 quar.

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; V. 98, p. 842. Guarantees, p. & l., Ind. Nat. Gas & Oil ref. 58. V. 84, p. 358, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new general and refunding mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c.; \$1,412,000 sold in 1913. V. 97, p. 964, 1119, 1508, 1738; V. 98, p. 76.

REPORT—Report for year ending Dec. 31 1913, in V. 98, p. 519.

Years ending Dec. 31	1913.	1912.	1911.	1910.
Gross income	\$16,825,534	\$16,370,936	\$15,896,285	\$15,530,349
Net earnings	\$6,417,578	\$6,103,317	\$6,357,548	\$6,205,843
Interest on bonds	\$2,236,793	\$2,193,600	\$2,059,300	\$1,982,633
Depreciation	1,293,721	1,269,961	1,175,647	1,068,878

	1913.	1912.	1911.	1910.
Balance for stock	\$2,887,064	\$2,639,750	\$3,122,581	\$3,154,332
Dividends	(7 1/4) \$2,537,500	(7) \$2,450,000	(7) \$2,450,000	(7) \$2,450,000

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 Wilmont (V.-Ps.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), W. M. Flook (Asst. Sec.), W. D. Gregory (Asst. Treas.). Office, Chicago. (V. 98, p. 76, 519; V. 98, p. 842.)

PETTIBONE MULLIKEN CO.—See page 185

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), Motezuma Copper Co. (\$2,000,000), Detroit Copper Mining Co. of Arizona (\$1,000,000) and Burro Mt. Copper Co. (\$160,000). Also Canon Fuel Co. (\$3,000,000) and Phelps Dodge Mercantile Co. (\$2,000,000). Dividend payments:

Extra Dividends (Additional to 10% per annum) (2 1/2% Q-M.)	1909.	1910.	1911.	1912.	1913.	March, 1914.
1909.	2	2	2	5	6 1/2	1914.

REPORT.—For calendar year 1913, in V. 98, p. 1067, showing:

Income Account	1913.	1912.	1911.
Divs. from subsidiary companies	\$9,110,000	\$10,605,458	\$6,994,000
Commissions and miscellaneous	471,494	406,077	289,508
Total	\$9,581,494	\$10,411,535	\$7,283,508
Dividends	(16 1/2) \$7,425,000	(15) \$6,750,000	(12) \$4,000,000
Expenses, taxes, &c.	173,785	126,350	149,206
Balance, surplus	\$1,982,709	\$3,535,185	\$1,734,302

	Copper Queen	Detroit Copper	Motezuma
	1913.	1912.	1913.
Net Income	6,916,900	6,977,378	1,112,870
Dividend	5,700,000	5,707,351	780,000
Bal. sur.	1,216,900	1,270,027	332,870

OFFICERS AND DIRECTORS.—Pres., James Douglas; V.-Ps., Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. & Treas., George Notman; Asst. Sec., F. T. Bullner; 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. 98, p. 767, 1003, 1067, 1076, 1464, 1771, 1849.)

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. 1247.

DIVIDENDS.—'02-'07, '08, '09 to '12 '13, 1914. On amounts paid in—5 y'ly. 5 1/2 6 y'ly 6 1/2 1 M 1 1/2, — Also extra paid in stock. See above \$1 — \$1 50 \$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 \$11,268,000. In Aug. 1913 purchased \$9,000,000 fours, the same being V. 70, p. 391. In Aug. 1913 purchased for loans, V. 74, p. 215. Bonds of controlled held available as collateral for Delaware Elec. Co. 1st 5s, due Aug. 1 1939, and cos. outstanding \$300,000 Delaware Elec. Light & Power Co. bonds, due March 1 1916. \$42,000 Chester Elec. Light & Power Co. bonds, due March 1 1916.

REPORT.—Year ending Dec. 31 1913; with balance sheet, in V. 98, p. 1154, showed: Total gross income, \$7,315,811; op. exp. & charges, \$5,887,372; divs. (6 1/2%), \$1,180,815; balance, surplus, \$747,428. Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., H. G. Lucas. Office, 1000 Chestnut St., Philadelphia, Pa. (V. 98, p. 76, 1154.)

PIERCE OIL CORPORATION.—See page 185.

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, &c. See constituent concerns, V. 89, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; See constituent concerns, V. 89, 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, 187,989.

On Sept. 30 1911 the Pittsburgh company transferred about 7,000 acres of coling coal lands known as the Colonial Coke Co. tract to the H. G. Frick Coke Co. for over \$10,000,000, and the Monongahela company \$9,988 acres for about \$7,639,800, payment being made in 35-year 5% bonds secured on the property and guaranteed by the Steel Corp., the proceeds 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 preferred stock of the Monongahela River 32,500,000 of the \$10,000,000 preferred stock, 80% in 20-year 5% debenture bonds, dated and in 1914 offered to purchase minority Monongahela stock, giving in and for the \$7,500,000 pref. 80% in its 20-year 5% debenture bonds, dated and in 1911. On Dec. 31 1913 owned \$19,830,800 Mon. com. and \$9,999,250 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; \$28,104,500 was outstanding, the remainder with stock to be purchased in the market to be used in exchange for 55,000,000 Monongahela minority common stock. See above.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yearly; 1906 to 1909, none; 1910, 5%; 1911 to Apr. 1914, 5% (Q-J). Accumulated divs. on pref., 41.08 1-3% March 31 1914. 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 Hockley Valley coal and 3,400 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 mine coal issued in exchange therefor are to be called first (at 110) in numerical order, beginning with the lowest number. See V. 78, p. 1065; V. 86, p. 1919; V. 86, p. 424. To Dec. 31 1913, \$16,433,000 bonds were acquired and canceled by sinking fund and the proceeds of sale of 7,000 acres to U. S. Steel Corp. (see above), tenders being asked Oct. 1911 to exhaust \$8,817, Steel Corp. (see above), tenders being asked Oct. 1911 to exhaust \$1,600,000 574. V. 82, p. 389; V. 83, p. 327; V. 83, p. 683. In 1910 \$1,600,000 Pittsburgh Coal Co. of New Jersey, to purchase Shaw Coal Co. Sinking fund, 10¢ 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 102 1/2 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	Outstandg.	Maturity
Northwestern Coal Ry. 1st M.	5 g M & N	\$794,000	May 1 1923
Montour RR. Redeemable at 105 1/2 g & A		2,750,000	Feb. 1 1903
beginning 1924	Int. at Union Tr. Co., Pittsburgh	100,000	Aug. 1914-23
Pitts. & Cas. Shan. Ry. (V. 87, p. 286) 5 F & A		100,000	Aug. 1914-23
Due \$10,000 yearly. None due 1910, 1913, 1916, 1919 and 1922.		3,000	Feb. 1 1922
Ohio Coal Co. 1st M.		26,000	Nov. 14 1925
Pitts. Coal Dock & Wh. 1st M., guar. 5 F & A		5,000	Nov. 14 1925
p. & l., red. 102 1/2, due \$50,000 y'ly. Int. at Union Trust Co., Pittsburgh.		3,500,000	April 1 1938
Pitts. Coal Dock & Wh. 1st M., guar. 5 F & A		104,000	May 1915
Car trust gold \$2,000 due s-a. 4 1/2 g M & N		104,000	May 1915

REPORT.—For cal. year 1913 (including Monongahela Coal Co.) V. 98, p. 835. Gross, \$36,266,146; net, \$6,421,703; sinking fund, \$1,034,961; depreciation, \$1,284,206; reserve for bond prom., \$520,128; bond interest, \$850,139; prof. divs. (5%), \$1,363,590; balance, surplus, \$1,372,679.

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.

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pettibone Mulliken Co. —Common stock, \$7,000,000			100	7,000,000				
1st pref (p & d) 7% cum red 115 sec tax			100	2,250,000	7 in 1913	Q-J	July 14, 1914, 1 3/4%	Checks mailed
2d pref 7% cum, \$750,000 red (see text)			100	750,000	7 in 1913	Q-J	July 14, 1914, 1 3/4%	do do
Phelps, Dodge & Co. —Stock \$45,000,000			100	45,000,000	16 1/2	Q-M 31	June 26 '14, 1 3/4%	Office 90 John St, N Y
Philadelphia Electric —Stock \$22.50 per sh. pd in (see text)			25	24,987,750	See text	Q-M	June 15 '14, 1 1/4%	Checks mailed
Trust cert gold \$17,500,000 (see text)		1899		15,014,442	4 1/2	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs g (Edison stock as coll.) FP, Jv		1896	100	1,994,300	5 1/2	A & O	After Apr 1 1946	Fidelity Trust Co, Phila
Old Phila Electric trust certs (Penn H L & P stock as coll.)		1898	1,000	11,268,050	5 1/2	A & O		Land Title & Trust, Phila
Pierce Oil Corporation —Common stock to be \$30,000,000			25	10,500,000				
Ten-year convertible gold debentures see text		1914		See text	6 1/2		1924	
Pittsburgh Coal —Common stock \$32,000,000 authorized			100	32,000,000				
Prof stock (not as to assets) 7% cum \$32,000,000			100	27,071,800	6 in 1913	Q-J	Apr 25 1914, 1 1/4%	Checks mailed
P C of Pa 1st and coll tr mtge g gu red 110 1/2 UPI sec 81		1904	1,000	8,587,000	5 1/2	J & J	Jan 1 1954	Union Tr Co, Pittsburgh
P C of Pa 1st M \$1,500,000 g guar red 102 1/2 UPI sec 81		1910	1,000	1,275,000	5 1/2	J & J	Jan 1 1954	Union Tr Co, Pittsburgh
Mid'd Coal Co pur 1st M \$1,200,000 g red 102 1/2 UPI sec 81		1912	1,000	1,118,000	5 1/2	M & N	May 15 1932	Union Trust Co, Pittsb
Debentures \$6,350,000 auth redeemable par		1911	500	5,803,500	5	M & S	July 1 1931	
Pittsburgh Steel —Common stock \$7,000,000 auth			100	7,000,000				
Prof (p & d) 7% cum \$10,500,000 red 120 (V. 96, p. 65)			100	10,500,000	7 in 1913	Q-M	June 14, 1914, 1 3/4%	Checks mailed
(The) Pope Manufacturing —Common stock \$4,000,000			100	3,690,800				Checks mailed
Preferred (p & d) stock 6% cumulative \$2,500,000			100	2,228,200		Q-J	Apr 30 '13, 1 1/2%	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. —FP (p & d) 5% cum red 115			100	2,000,000	7 per an	Q-F	May 1914, 1 1/4%	Checks mailed
1st & red M \$15,000,000 call 110 after 1919 sec USM		1910	1,000	5,421,000	5 1/2	J & J	Jan 1 1915	Chase Nat Bk, N Y
Portland Gas Co 1st M		1901	1,000	3,700,000	5 1/2	P & A	Aug 1 1951	N Y, U S Mort & Tr Co
Prairie Oil & Gas Co. —Stock, \$18,000,000			100	18,000,000				Bklyn, Frank Tr & Port
Pressed Steel Car Co. —Stock common \$12,500,000			100	12,500,000	3 in 1914	Q-M	June 10 '14, 3 1/2%	Chase Nat Bk, N Y
Preferred stock (p & d) 7% non-cum \$12,500,000			100	12,500,000	7	Q-F	May 20 '14, 3 1/2%	N Y Trust Co, N Y
Western Steel Car & Fdy M (see text)		1898	100	See text	5 1/2	J & J	Jan 1 1948	do do do

Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Shley, D. L. Gillespie, J. Dennison Lyon, William Fling and J. C. Dyar, Treasurer in William Miller; Seco, F. J. Le Moine, 32 Fifth Ave., Pittsburgh.—(V. 96, p. 1160; V. 97, p. 241, 1049, 1289; V. 98, p. 835, 1248.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna. July 1, 1901. Owns works at Monessen and Glassport, Pa., and coal mines within 2 miles of Monessen works. Manufactures pig iron, blooms, open-hearth basic steel, billets, bars, wire rods, wire, wire nails, woven-wire fencing, 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 3/4 of the outstanding pref. stock. V. 91, p. 1388, 1451.

DIVIDENDS.—On pref., 1911 to June 1914 incl., 7% (1 3/4% quar.)

EARNINGS.—Report for year ending June 30 1913 in V. 97, p. 834, showed sales, \$11,654,888; net, \$1,225,685; int. on bonds, &c., \$31,995; com. divs. (8%), \$560,000; pref. div. (7%), \$735,000; bal. def., \$101,330. Pres., Wallace H. Row; 1st V.-P., John Bindley; 2d V.-P., Willis F. McCook; Sec., O. E. Benson.—(V. 95, p. 822, 833; V. 97, p. 834.)

POPE MANUFACTURING CO.—See issue Oct. 1912; V. 98, p. 1923.

PORTLAND GAS & COKE CO.—See page 186.

PRAIRIE OIL & GAS CO.—See page 186.

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 Hergettsch, 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 30 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70, 356; V. 94, p. 53, 806; V. 96, p. 551.

DIVIDENDS.—'99, '00, '01, '02, '03, '04, '05-13, 1914. Common 6 1/4 4 5 3 None 3 (6%). Preferred 7% per ann. (1 1/4% Q-F) to May 25 '14 incl. On common, 3% declared, payable 3/4 of 1% quarterly, beginning March 1914. V. 98, p. 391.

REPORT.—Report for year ending Dec. 31 1913, with bal. sheet, was in V. 98, p. 606, showing net earnings from all sources, \$2,768,459; deprec. and renewals, \$393,643; prof. div. (7%), \$875,000; com. div. (3%), \$375,000; deprec. of plants, \$180,000; bal. sur., \$944,816. In 1912 net earnings, \$1,235,910; in 1911, \$892,830.

DIRECTORS.—F. N. Hoffost (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. 98, p. 606.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business 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. Since on common 8 12% 20 yly, '12 yly. (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 paid Aug. 15 1913 and 1914. V. 95, p. 1334; V. 96, p. 1776.

EARNINGS.—For year ending June 30 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. 98, p. 1923.)

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 mtgs.) redeemable 102 1/2 \$2,000,000 20-yr. 4 1/2% due Sept. 1 1921, int. M & S at office. Report year 1913. V. 98, p. 693. 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. Lankau. Executive office, 346 4th Ave., New York.—(V. 94, p. 702; V. 96, p. 656, 693.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Oct. 1911 as a consolidation of electric light and power 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).

Properties.—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 and domestic water.

STOCK.—In May 1912 stockholders subscribed for \$3,325,125 pref. V. 93, p. 1538, 1607; V. 94, p. 1190; V. 96, p. 886. 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.—Divs. on pref., 1 1/4% quar. Feb. 1912 to May 1914. On common, 1% quar. Feb. 1912 to Aug. 1913; Nov. '13 and May '14, 1 1/4%.

BONDS.—The first & ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtgo. 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., "1st and ref." 5s and \$392,000 1st M. 5s, \$421,000 Economy Light & Power Co. 1st M. 5s and \$408,000 Kan. Gas & Elec. Co. "1st and ref." 5s and \$58,500 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 \$5,673,000 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. 5g J & D		\$175,000	Dec. 1 1921
Village of La Grange certificates		37,000	To Dec. '21
North Shore Elec. 1st call 105 5g A & O		1,869,000	Oct. 1 1922
1st & ref. M. call 107 1/2 aft. Apr. '20 5g A & O		1,851,500	Apr. 1 1940
Interest on Illinois Tr. & Sav. Bk., Chi.			
Economy Light & Power 1st M. s. f. 5g J & D		1,468,000	Dec. 1 1958
Kankakee Gas & Elec. Co. 1st & ref. M.		282,000	Sept. 1 1930
Pontiac Light & Water Co 1st M. 5s.		99,000	
Citizens' Gas Co. call 105 5g F & A		150,500	Feb. 1 1932
Northwestern Gas Light & Coke			
Cons. (now 1st) M. g.	6g Q-J	250,000	Jan. 1 1915
Consol. M. \$2,000,000 g.	5g Q-M	1,750,000	Dec. 1 1928
Interest at Central Trust Co., Chicago			
Gold coupon notes \$3,836,000			
auth. red. text.	5g M & S	3,836,000	Sept. 1 1917
Cleora Gas 1st M.	6g J	500,000	July 1 1922
do gen. & ref. M. \$5,000-75g J & J		3,370,000	July 1 1932
000 g gu.	Int. at Central Trust Co., Chicago.		

The 3-year collateral gold notes dated July 1 1913 (\$3,500,000) 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, \$3,836,000 have been sold and no further bonds can be issued. No further mortgage debt can be incurred nor is the floating debt to exceed \$500,000, no part of the latter to be represented by permanent notes or debentures. No sale of property or franchises or consolidation without securing the notes by a lien superior to all others except the \$5,870,000 outstanding bonds. V. 95, p. 321; V. 96, p. 793; V. 97, p. 1289.

REPORT.—Report for year ending Dec. 31 1913, in V. 98, p. 1688, showed: Gross, \$6,066,825; net, \$2,476,724; bond, int., \$307,398; deprec'n reserve, \$121,130; pref. stock div., \$455,275; com. div., \$385,237; bal. sur., \$207,603. For 14 mos. ending Dec. 31 1912, gross, \$4,230,021; net, \$1,861,757.

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker, Charles A. Munroe, John H. Gullick, V.-Pres'ts; Henry A. Blair, Louis A. Ferguson, Wm. A. Fox, John F. Gilchrist (Asst. to Pres.), Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Charles A. Smith, Edward P. Russell. Albert S. Scott is Secretary and Treasurer. Office, 137 So. La Salle St., Chicago.—(V. 98, p. 1688.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilt family entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1903 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. 605

REGULAR CASH DIVS.—'77-'80, '81-'83, '84-'98, '99-'00 to May '14. Since 1877 (6%) 8 yly, 9 1/2 yly, 8 yly, 6 1/2 3 yearly.

Also in 1898 and 1900 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

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 Keop, George F. Baker, Frank O. Lowden, N. Y. office, 15 Broad St.—(V. 96, p. 65, 1580; V. 97, p. 669, 1110, 1902.)

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. In May 1914 an English syndicate was seeking an option on a majority of common stock until June 10, V. 98, p. 1541. The subsidiary Quaker Oil Co. in April 1914 paid a 500% dividend on its \$50,000 stock. V. 98, p. 1320.

Prof. 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, 1914. On common 8 1/2 8 yearly, 7 1/4 8 1/2 12 1/2 20 5 1/2

In 1913, 1st & 3rd, 3% June and Sept., 3% and 2% extra; Dec., 3% and 4% extra; in 1914, March and June, 5%.

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 2 1/2% and 2 1/2% extra. V. 93, p. 1387; V. 94, p. 694.

REPORT.—Report for cal. year 1913, in V. 98, p. 836, showed: net, \$2,186,636 (of which \$911,155 was the proportion of earnings of other cos.) against \$1,678,602 in 1912 (of which \$471,943 was the proportion of other companies).

OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., W. C. McBride; Sec., & Treas., N. H. Weber. Office, Lafayette Bldg., Phila., Pa.—(V. 97, p. 891, 1429; V. 98, p. 391, 693, 836, 1320, 1541.)

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes companies like Rogers-Brown Iron Co., Deben's, Royal Baking Powder, (M) Rumely Co., Safety Car Heating & Lighting, San Joaquin Light & Power Corp., Sears, Roebuck & Co., Singer (Sewing Machine) Manufacturing, Sloss-Sheffield Steel & Iron, Sloss Iron & Steel Co., Solar Refining Co., South Penn Oil Co., South Porto Rico Sugar Co., Southern California Edison Co., Edison Electric of Los Angeles, Edison Electric Gas & Power, Deben gold ref, General mortgage gold.

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec." SAN JOAQUIN LIGHT & P. CORP.—See "Electric Ry. Section."

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, etc. 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.—Prof., 1 1/4% quar., paid Oct. 1906 to July 1914, both incl. On com. 1909, 4 1/2%; 1910 to Feb. 1914, 7% (1 1/4% Q.F.). Also April 1 1911 a 33 1/3% stock dividend. V. 92, p. 601.

SALES.—For 4 mos. ending May 31 1914, sales were \$41,808,912, agst. \$39,359,333 in 1913. V. 98, p. 1772.

REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1913 in V. 98, p. 384, showed net sales, \$91,357,276; divs. on investments, \$261,971; cost of purchases, all expenses, repairs, etc., \$82,591,577; div. on prof. (7%), \$559,352; com. div. (7%), \$2,799,965; bal. sur., \$5,668,352. For year 1914, net sales, \$77,116,859.

OFFICERS.—Pres., Julius Rosenthal; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 98, p. 456, 767, 1076, 1465, 1772.)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kilmorie, near Glasgow, St. John, Que., etc. 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, '13, 1914. Since 1902 12 31 13 8 11 15 30 10 3 3 3 12 13 16 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; V. 98, p. 1160.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 236; 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. 1099, showing properties, rights of preferred shares, etc.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS.—1905, 1906, 1907, 1908, 1909, 1910 '11-'14 Common ————— 5 & 3/4 1-3 1/4 5 4 1/2 5 1/2 3 1/2 None Preferred ————— Full 7% quar. (Q.-J.) to and incl. July 1914.

REPORT.—Report for year ending Nov. 30 1913, given in V. 98, p. 832, 1166, showed net above deprec'n, etc., \$888,468; bond int., \$210,000; div. on prof. (7%), \$469,000; sur., \$209,468. Total surp. Nov. 30 1913, \$3,336,414. Pres., J. C. Mahen; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 98, p. 832, 1161, 1166.)

SOLAR REFINING CO.—See page 186.

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 1909 stated as \$15,035,000. Div. 10% quar., paid June 1912 to Sept. 1913, 3% (on increased stock); Dec. 3% and 2% extra, 1914, Mch. & June, 3% & 2% extra. Report for cal. yr. 1913, in V. 98, p. 614, showed net earnings, \$6,637,102; divs. (12%), \$1,500,000; bal. surp., \$5,137,102. Total surplus Dec. 31 1913, \$11,545,388. Profits in 1906, \$2,609,721; in 1913, \$2,709,166; 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. 98, p. 614.)

SOUTH PORTO RICO SUGAR CO.—See page 186.

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 186.

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. As to proposed purchase of part of plant by city of Los Angeles, see V. 98, p. 1618, 1564.

Controls Long Beach Consolidated Gas Co. (V. 92, p. 960), owning all of the \$85,000 pref. stock, \$555,200 of the \$975,700 com. stock; also \$336,500 of the \$400,000 com. and \$400,000 pref. stock of the Santa Barbara Gas & Electric Co. (V. 92, p. 1670), 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, \$10,400,000. 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. Stockholders were offered the right to subscribe for \$2,000,000 new stock at 85, payable in full Dec. 1 1913, or 25% Dec. 1 and 25% every 30 days thereafter, increasing amt. as above shown. In April 1914 application was made to sell \$3,000,000 common stock at 82 1/2 under contract with underwriters for additions and extensions in 1914. V. 98, p. 1248; V. 97, p. 600, 1508.

DIVIDENDS.—Prof. divs. paid in full at 5% (Q.-J. 15) to Jan. 15 1914; Apr. 15 1914, 1 1/2%. On common, 5% yearly (1 1/4% Q.-F. 15) from May 1910 to Nov. 1913 incl., Feb. and May 1914, 1 1/2%. V. 97, p. 1508; V. 98, p. 391.

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 1 1/4 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; \$1,500,000 were sold Jan. 1914. V. 96, p. 207, 423; V. 97, p. 65; V. 98, p. 456.

EARNINGS.—For four months ending April 30:

Table with columns: 4 Mos., Gross, Net, Other Income, Charges, Bal., Sur. 1914: \$1,582,984, \$683,277, \$20,898, \$301,227, \$402,948. 1913: 1,478,909, 698,091, 6,361, 272,851, 431,601.

REPORT.—For cal. yr. 1913, in V. 98, p. 1532, showed: Gross, \$4,779,280, against \$4,337,441 in 1912; net, \$2,348,989, against \$2,008,355; int., \$813,069; depreciation, \$700,000; prof. div. (5%), \$200,000; com. div. (5%), \$420,000; bal. sur., \$215,020.

OFFICERS.—Pres., J. B. Miller, Los Angeles; Sec., R. H. Ballard; Treas., W. L. Percy. Office, Edison Bldg., Los Angeles, Cal.—(V. 97, p. 600, 1508; V. 98, p. 391, 456, 614, 1248, 1632, 1541, 1618.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 98, p. 1639.)

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, 32% (5% Q.-M.); 1914, Mar. 31, 8%; June 1, 8%. V. 95, p. 301. Report for cal. year 1913 in V. 98, p. 456, showed profits, \$3,745,658; divs. paid (32%), \$3,200,018; bal. sur., \$543,640. In 1912 profits, \$3,410,450; divs. (28%), \$2,800,098; bal. sur., \$1,010,442. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 98, p. 456.)

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 Frisco 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 5,000,000 spindles and 125,000 looms. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 97, p. 1219.

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 8, fr. 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. mgtg., 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-Pres., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 206 Fifth Ave., N. Y.—(V. 96, p. 793; V. 97, p. 180, 1219.)

SOUTH WEST PENNSYLVANIA PIPE LINE CO.—ORGANIZATION, & C.—Incorporated in Pennsylvania in 1886. Owns pipe lines from Taylors-town, Pa., to Neudsky 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 April 1912 to July 1914, 5% quar. Report for cal. year 1913 in V. 98, p. 457, showed profits, \$806,227; div. (20%), \$700,002; bal. sur., \$106,225. In 1912, profit, \$967,631; divs. (20%), \$700,004; bal. sur., \$267,627. Stock, \$3,800,000; par, \$100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 94, p. 702; V. 96, p. 1633; V. 98, p. 457.)

SOUTHWESTERN POWER & LIGHT CO.—(See Map.)—ORGANIZATION, & C.—Incorp. in Maine July 30 1912, and owns, as clearly shown on the accompanying map, extensive interests in public utility properties in El Paso, gas, the Texas & Pacific Electric Ry., Paris, street railway, Ciudad Juarez, gas served, Wichita Falls, electricity and water, Eagle Pass, electricity and water, Big Spring, electricity, Piedras Negras, electric and water, Sweetwater, electric and ice.

(2) Controlled through Common Stock (a) \$9,995,800, all except directors' shares, 99.96%; (b) \$2,577,500, 93%.

(a) Texas Power & Light Co. (see that company below), operating in Waco, Temple, Taylor, Sherman, Hillsboro, Cleburne, Tyler, Bonham, Denison, Paris, Palestine.

(b) Ft. Worth Power & Light Co. (V. 93, p. 533; V. 97, p. 119, 240; V. 98, p. 307.)

STOCK.—Authorized: Common, \$15,000,000; 1st and 2d pref., each \$3,000,000. Outstanding: Common, \$15,000,000; 1st pref., \$1,565,000; 2d pref., \$2,447,000. Controlled by Southwestern Utilities Corp., a subsidiary of American Power & Light Co.

BONDS.—The first lien bonds (\$1,533,000 outstanding) are secured by pledge of all the stock and bonds of the eight subsidiary companies and of the common stock control of the Texas Power & Light Co. and Fort Worth Power & Light Co. Additional first lien bonds may be issued for 80% of

TERRITORY SERVED BY THE SOUTHWESTERN POWER & LIGHT COMPANY

Indicates properties on which bonds are a first lien

Indicates properties controlled through stock ownership



- GENERATING STATIONS
- ELECTRICITY SERVED
- STREET RAILWAY
- GAS SERVED
- WATER SERVED
- ICE
- TRANSMISSION LINES IN OPERATION
- TRANSMISSION LINES UNDER CONSTRUCTION
- TRANSMISSION LINES PROJECTED

SCALE OF MILES
0 10 20 30 40 50 75 100

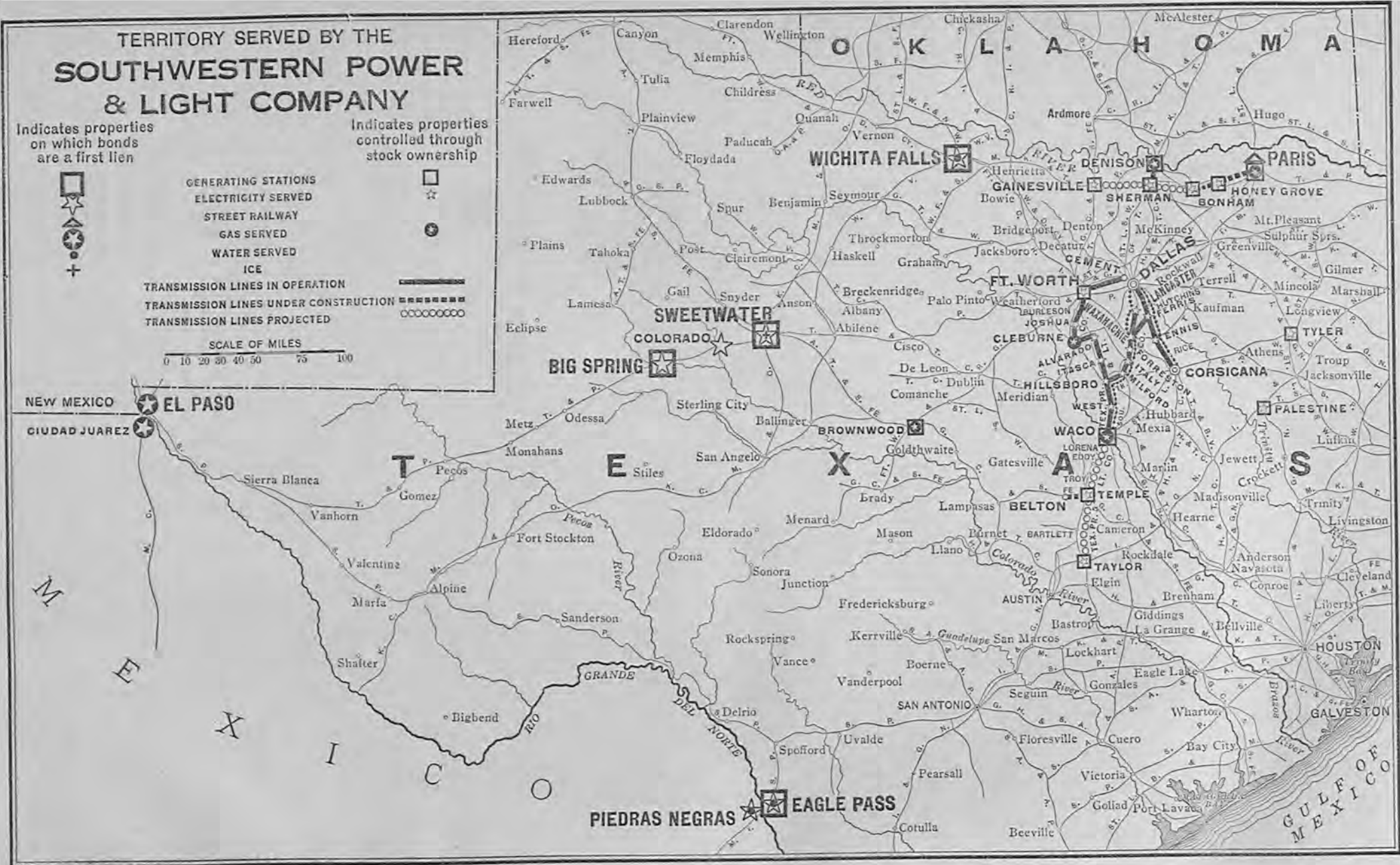


Table with columns: Company Name, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Southern Pips Line Co., Southern Power Co., South Western Pennsylvania Pipe Line Co., etc.

cash cost of permanent improvements or additions or for 80% of cash cost of additional properties, but not to exceed 80% of replacement value; but in no case unless the annual net earnings of properties subject to the lien of the bonds are double the annual interest charges on all the underlying securities of the subsidiary companies not pledged under the mortgage and all first lien 6s outstanding or about to be issued (V. 97, p. 954).

Table titled 'EARNINGS.—These are reported as follows:' showing Consolidated Earnings of Properties, Years ending April 30, with columns for 1913-14, 1912-13, 1913-14, 1912-13. Includes rows for Gross earnings, Net, after taxes, etc.

SPRING VALLEY WATER CO., SAN FRANCISCO.—See page 186.

STANDARD GAS & ELECTRIC COMPANY.—ORGANIZATION. —Incorp. in Delaware April 28 1910 as a holding co. Owns bonds, stock and other securities of 20 public service corporations (electric, gas and street railway) controlled by H. M. Blythe & Co., of Chicago in various parts of the country, serving 213 communities with total population of over 1,650,000. (See list V. 93, p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601; V. 94, p. 777) Including Miss. Valley Gas & Elec. Co., which, in conjunction with Standard Gas & Electric Co., controls the Louisville Gas & Electric Co.; V. 96, p. 556, 1025, 1559, 1632, 1777; guarantees that company's 5,000,000 present issue of collateral trust bonds. V. 94, p. 1462.

DIVIDENDS on pref. from Sept. 15 1910 to June 15 1911, 13% quar.; Sept. 15 1911 to June 1913, 2% quar.; since Sept. 1913 2% in negotiable 6% scrip dated Sept. 1 1913 and due Sept. 1 1923, but subject to prior redemption, int. Q. M. 15. Dec. 1913 and March and June 1914, 2% scrip. 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 & Elec. Co. matured \$500,000 in 1914; remainder will mature \$500,000 June 1915 and \$2,000,000 in 1916. They are redeemable on 30 days' notice. Maturities 1915 at 100% on or before June 1 1914 and par thereafter; maturities 1916 at 101 on or before June 1915 and par thereafter. The \$2,698,000 now outstanding are secured by deposit of \$6,825,700 par value bonds, stocks and notes (having an estimated present value of \$3,034,222), including \$1,760,000 pref. stock and \$1,000,000 com. stock of Louisville Gas & Elec. Co. and \$1,800,000 pref. stock and \$1,200,000 com. stock Mississippi Valley Gas & Elec. Co. V. 96, p. 1777; V. 97, p. 1290.

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 2 1/2 times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327.

Table titled 'Issued as of Feb. 16 1914 and Amounts of Old Underlying Bonds Out.' with columns: Company and Bond Issue, Pledged, Total Issued, Prior Bds. Includes entries for Everette Gas Co., Mobile Elec. Co., Muskogee Gas & El. Co., etc.

Table titled 'Stocks Pledged for This Issue (Preferred, \$1,374,100; Common, \$19,502,100).' with columns: Company, Pledged, Total Issued, Pledged, Total Issued. Includes entries for Bald Electric & Gas Co., Southwestern Gen. Gas Co., Everett Gas Co., etc.

EARNINGS.—For year ending April 30 1914, gross, \$1,513,537; net, \$1,470,645; int. charges, \$787,474; pref. div., \$932,793; bal., def., \$249,825.

OFFICERS.—Pres., H. M. Hylsbay; V.-Ps., L. Milkawitch, O. E. Osthoff, J. J. O'Brien, Arthur S. Hucey; Sec., M. A. Morrison; Treas., R. J. Graf.—(V. 96, p. 1777; V. 97, p. 1290; V. 98, p. 1160.)

STANDARD MILLING CO.—See page 185.

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. In Dec. 1913 the Murphy Oil Co.'s oil rights in the Fullerton field were acquired. V. 97, p. 1667. 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. Legislation, V. 97, p. 527, 609.

STOCK.—Stockholders on July 31 1912 auth. 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 improvement's V. 94, p. 1631; V. 95, p. 425, 1478. Stockholders are to vote March 16 1914 on increasing the auth. stock from \$50,000,000 to \$100,000,000. Of the new stock \$4,518,400 was offered to stockholders of Feb. 2 until March 10, pro rata, at par, increasing the amount outstanding to \$49,702,400. V. 98, p. 160, 391, 457, 1541. Dividend, 2 1/2% quar., paid Dec. 1912 to June 1914, both inclusive.

REPORT.—Report for cal. year 1913. In V. 98, p. 614, showed: Net earnings, \$19,386,140; divs. (10%), \$4,993,399; bal. sur., \$14,892,741. In 1911 net earnings were \$3,141,625. Pres. D. G. Seofield; V.-P., W. S. Rheim; 2d V.-P., K. R. Kingsbury; Sec., F. H. Hillman; Treas., W. S. Miller. Office, 461 Market St., San Francisco.—(V. 98, p. 1541, 1772.)

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; V. 97, p. 1290. Decision, V. 94, p. 987. Stock, \$30,000,000, a 2,900% stock div. being paid May 15 1912; par, \$100. V. 94, p. 420. On stock as increased, 3% 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; Nov. 29, 3% and 9% extra; 1914, Feb. 28, 3% and 4% extra. May 31, 3% and 3% extra. Profits in 1906, \$10,516,082; in 1903, \$8,750,410; divs. paid in 1906, about \$4,500,000; in 1903, \$8,500,000; in 1911, \$1,100,000. Balance sheet Dec. 31 1913. V. 98, p. 1076. Pres., W. P. Cowan; 1st V.-P., Lauren J. Drake; 2d V.-P., Wm. M. Burton; Sec. & Treas., Geo. W. Stahl. Office, 72 West Adams St., Chicago, Ill.—(V. 98, p. 309, 1005, 1076, 1320.)

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. A 100% stock dividend was paid June 30 1913. 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, 3% and 7% extra; Sept. 15, 3% and 7% extra; Nov. 29, 3% and 10% extra; 1914, Feb. 28, 3% and 7% extra; Jan. 15, 3%. Balance sheet Dec. 31 1913. V. 98, p. 843. Pres., J. C. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 97, p. 527, 1390; V. 98, p. 843, 1541.)

STANDARD OIL COS. OF KY. AND NEB.—See page 186.

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 wheels. 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 15, 6%; 1914, March 16 and June 15, 2%. V. 98, p. 457. Profits in 1906, \$9,566,031; in 1903, \$14,301,046; divs. paid in 1906, about \$1,800,000; in 1903, \$10,500,000.

REPORT for cal. year 1913. In V. 98, p. 1390 showed: Total earnings after deprec'n and reserves, \$16,212,985; stock div. (400%) paid June 30 1913, \$60,000,000; cash div. (6%), \$900,000; total surplus Dec. 31 1913, \$14,965,672. Pres., H. C. Folger Jr.; V.-Ps., H. L. Pratt and W. E. Bomis; Sec., R. O. Velt; Treas., R. P. Tinsley. Office, 26 Bway, N. Y.—(V. 98, p. 1390, 1541, 1698.)

(THE) STANDARD OIL CO. OF OHIO.—ORGANIZATION, &C.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Production in 1904, 347,962 bbls. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$3,500,000; par, \$100. Profits in 1906, \$1,099,526; in 1903, \$960,184; divs. paid in 1906 and 1903 about \$175,000 each; on Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, April and July, 3% and 3% extra. Office, 3225 East 55th St., Cleveland, O.—(V. 96, p. 558, 1633; V. 98, p. 615.)

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. 85, p. 372; V. 85, p. 216, 790; V. 93, p. 1293; V. 89, p. 1355. Also see V. 85, p. 803; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 82, p. 1289.

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.

Table titled '1. Amount Distributed Here Shown, Representing Substantially Entire Issue.' with columns: Company, Amount. Includes entries for Atlantic Refining Co., Borneo-Serwmsco Co., Buckeye Pipe Line Co., etc.

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) Studebaker Corporation—Common stock \$30,000,000. Pref. stock (p & d) 7% cum \$15,000,000 red 125 (all part)			\$100	\$27,931,600	7 in 1913	Q—M	June 1 1914 1 3/4%	Checks mailed
Serial notes & due \$400,000 s-a red 101 1/2	1912	500 cc	6,400,000	5 g	M & S	To Feb 1 1922	Columb-Kniek Tr Co, NY	
Sulzberger & Sons Co—Com stock auth \$20,000,000. Pref stk (p & d) 7% cum, red as a whole 125, also sld fd			100	20,000,000	7	Q—J	July 1 1914 1 3/4%	Checks mailed
Schwarzschild & Sulzberger glded red 105 also st text CK,xc	1906	1,000	4,300,000	6 g	J & D	June 1 1916	Columb-Kniek Tr Co, NY	
Sulzberger & Sons Co s f gold debts red 102 1/2 text	Eq,xc	1912	4,400,000	6 g	M & S	June 1 1916	Equitable Trust Co, NY	
Sunday Creek—K & H G & C M g cu by Hoek Val Ry red 110	1901	1,000	3,013,000	5 g	J & J	July 1 1915	J P Morgan & Co, NY	
Cont Coal Ist M g cu by Hoek Val Ry s f '06 red 110 aut 120	1902	1,000	2,001,000	5 g	F & J	Feb 1 1922	do do	
Collateral trust mortgage gold (other bonds text)	Ce,c	1905	1,000	3,003,000	5 g	J & J	July 1 1914	do do
Swan & Finch Co—Stock \$500,000. Swift & Co—Stock (\$75,000,000)			100	500,000	See text	See text	May 1 1913 5%	New York and Chicago
First mortgage \$5,000,000 gold to be paid July 1	CC	1900	500 cc	5,000,000	5 g	J & J	July 1 1914	N Br of Res: NY & Ch
1st M gold s f red 102 1/2	FC,xc,*r*	1914	500 cc	10,000,000	5 g	J & J	July 1 1914	Am Ex N Bk, NY & C
Syracuse Light & Power—Coal trust M g red s f 105	Eq,xc	1907	100 cc	6,479,500	5 g	J & J	Jan 1 1914	Equitable Trust Co, NY
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co	xx	1901	1,000	2,500,000	5 g	J & J	Jan 1 1914	Guaranty Trust Co, NY
Syracuse Lighting Co first mortgage gold	Eq,xc	1901	1,000	2,500,000	5 g	J & D	June 1 1914	New York & Philadelphia
Tennessee Coal, Iron & RR Co—Stock com \$50,000,000 auth			100	32,529,998	See text	Q—P	May 1 1914 1%	Office: Birmingham, Ala
Preferred stock 8% cumulative			100	3,994,500	8	Quar	July 1 1911 2%	do do
Birmingham Ala Div com M g s f 11% not drawn	Ce,xc	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1 1/2% yearly not drawn	Ce,xc	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal, Iron & RR gen M g \$15,000,000	Un,xc	1901	1,000	7,089,000	5 g	J & J	July 1 1915	do do
Alabama Steel & Shipbuilding preferred 6% cum guar			100	178,600	6	J & J	July 1 1914 3%	do do
First mtge gold guar s f red 110 since Jan 1907	Ba,x	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge \$1,100,000 g s f red at 110	Ce,xc	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M \$700,000 g guar Jo (text) s f 1/2 share	x	1906	1,000	293,500	5 g	J & D	Dec 1 1931	do do
Texas Co—Stock \$50,000,000 authorized			100	30,000,000	See text	Q—M 31	June 30 1914 2 1/2%	Hanover Nat Bank, NY
1st M notes gold due \$300,000 yly red par	e	1910	1,000	2,100,000	6 g	J & J	Jan 1 1915-21	Checks mailed
Conv lde \$20,000,000 gold call 105 after 1915 s f	Expc	1911	1,000	14,977,000	6 g	J & J	Jan 1 1931	Lawyers Tit Ins & Tr NY
Central Petroleum Co pref \$6,000,000 divs guar					See text			Equitable Tr Co, NY

(2) Less Than Practically Entire Issue So Distributed.

Total	Distributed	Total	Distributed
Chesapeake Mfg. \$500,000	\$277,700	St'd Oil, Neb. \$1,000,000	\$599,500
Galena Sig. (Pfd) 2,000,000	1,687,500	Wash'n Oil	100,000
na Oil	5,591,900	Waters-P. Oil	400,000
			274,700

Also a distribution of 40% (\$39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 98, p. 423.

OFFICERS.—Pres., J. D. Archbold; Vice-Pres. and Treas., A. C. Bedford; Vice-Pres. F. H. Bedford and F. W. Weller; Sec., Charles T. White. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Archbold, A. C. Bedford, Frederick W. Weller, O. T. Waring, F. H. Bedford, Walter Jennings, F. D. Asche and S. B. Hunt.—(V. 97, p. 241, 449; V. 98, p. 242, 391, 1390.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.—Incorp. in Virginia Dec. 20 1912. Factories, Chicago, Ill., and Beloit, Wis. No mortgage debt. V. 98, p. 207, 140, 66.

PREF. STOCK.—See terms in V. 97, p. 242.

DIVIDENDS.—On pref. 2 3/4% for 4 mos., ending Apr. 30 1913 paid May 1 1913; Aug. 1913 to May 1914, 1 1/2% per qtr.; on common, 1 1/2% qtr. May 1913 to May 1914.

REPORT.—Report for year ending Dec. 31 1913 in V. 98, p. 520, showed profits, \$1,145,132; pref. divs. (5 1/2-16%), \$57,105; com. divs. (4 1/2%), \$450,000; bal., sur., \$638,027.

OFFICERS.—Pres., J. K. Stewart; Treas., C. B. Smith.—(V. 96, p. 66, 140, 207, 1234; V. 97, p. 242; V. 98, p. 620.)

(THE) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorp. in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." of Detroit and allied and subsidiary companies. V. 92, p. 534, 602; V. 98, p. 834.

STOCK.—Early 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 \$5,000,000 5% serial notes maturing \$400,000 semi-annually. See V. 94, p. 831.

DIVIDENDS.—Div. on pref., 1 1/4% qtr. paid June 1911 to June 1914, incl.

REPORT.—Report for cal. year 1913 in V. 98, p. 834, showed net sales, \$41,464,950; total net income (after \$230,357 for deprec'n), \$2,483,134; int. charges, \$484,948; pref. divs. (7%), \$901,075; extraord. exp. charged off, \$131,939; discount and com., \$93,773; balance, surplus, \$871,398.

OFFICERS.—Chairman, J. M. Studebaker; Pres., Frederick S. Fish; 1st V.-P. and Treas., A. R. Erskine; Sec., Scott Brown.—(V. 94, p. 1570, 1769; V. 96, p. 558, 649; V. 98, p. 834.)

SULZBERGER & SONS CO.—Incorporated April 7 1910 in N. Y., and succeeded, by merger, on Sept. 6 1910 to the property and packing business of Schwarzschild & Sulzberger Company. Original business established in 1853. Has large and modern plants in N. Y., Chicago and Oklahoma City and through subsidiary cos., owns and operates a plant at Oklahoma City and another at Los Angeles, Cal. Combined capacity of present plants about 176,500 cattle, sheep and hogs per week. Gross business for fiscal year ending Sept. 27 1913, about \$123,000,000. Company has, either directly or through subsidiary companies, all of whose stock it holds, 137 distributing branches by means of which and of its refrigerator-car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade, having branches and agencies in Great Britain and Continental Europe. Indirectly owns 2,064 railroad cars, of which 1,739 are refrigerator cars. V. 91, p. 981, 1744; 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. V. 97, p. 527.

DIVIDENDS.—On pref., 1 1/2% qtr., paid to July 1914, inclusive.

DEBENTURES.—Of the Schwarzschild & Sulzberger Co. debenture notes of 1906 (original issue \$6,000,000), \$300,000 are callable for the sinking fund at 102 1/2 and int. on June 1 1915. Notes also redeemable in whole or part at 105 and int.

The Sulzberger & Sons Co. 6% debentures of 1912 are callable for the sinking fund at 102 1/2 and interest; also as a whole on or after Sept. 1 1912 at a premium of 1-1/2 of 1% for each month until maturity, beginning with 103 1/2 Sept. 1 1912 and ending with 100% on Mar. 1 1915; \$300,000 to be retired on Mar. 1 1915. The principal plans owned must remain free of liens during the life of the debentures. V. 94, p. 491.

REPORT.—Report for year ending Sept. 27 1913 in V. 98, p. 1242.

DIRECTORS.—Pres., Ferdinand Sulzberger; V.-Pres., Max J. Sulzberger and Germon F. Sulzberger; Treas., Max J. Sulzberger; Sec., Nathan Grabenheimer, Isaane Stiefel, Samuel Grabenheimer, William C. Bueche and Eugene Kahn. Office, 45th St. and 1st Ave., N. Y.—(V. 98, p. 1160, 1242.)

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 Hoeking Valley Ry., viz.: Kanawha & Hoeking Coal & Coke Co. and Continental Coal Co. (together together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges on 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, \$4,100; owned, 16,300. In June 1908 the Hoeking 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 railroad. In Apr. 1909 the Ohio lower State Court held alleged control by Hoeking Valley to be illegal. V. 88, p. 1135. The lower Federal Court on March 14 1914 rendered a decree ordering the equity of the Ches. & Ohio and Lake Shore & Mich. Sou. in the property to be disposed of, the time to do so being extended to Oct. 15 1914. V. 96, p. 66, 134; V. 98, p. 917, 1536. 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 \$3,250,000 of the \$3,250,000 Kan. & H. C. stock, \$12,000 of the bonds being reserved to retire the remaining \$2,000 stock. Cumulative annual sink, fund, \$35,000, to draw bonds by lot at par July 1 yearly.

In April 1910 gave Hoeking Valley Ry. \$2,445,000 5% debenture bonds in payment of freight bills. V. 91, p. 1265.

OFFICERS.—Pres., E. A. Cole; V.-P., S. C. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, Ohio.—(V. 98, p. 1923.)

SWAN & FINCH CO.—See page 185.

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 1914. 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 1908 purchased \$15,000,000 new stock at par \$100. In 1909 stockholders in 1908 purchased \$15,000,000 new stock at par \$100. In 1909 stockholders in 1908 purchased \$15,000,000 new stock at par \$100. In 1909 stockholders in 1908 purchased \$15,000,000 new stock at par \$100.

BONDS.—The new 1st 5s, to be dated July 1 1914 (\$50,000,000 auth. issue), are secured by all property, plants & branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over \$15,000,000. Of the bonds, \$10,000,000 were underwritten and offered to stockholders, either for subscription at 98, payable 10% on application, 40% Feb. 1 and 46% July 1 1914, or in exchange for old bonds on the basis of a new \$1,000 bond and \$40 cash for each old bond. Of the remaining \$40,000,000 bonds, \$25,000,000 are reserved for corporate purposes and \$15,000,000 for 75% of the cost of additional real property, upon which the mortgage shall be a first lien. V. 98, p. 160, 242, 392, 528; V. 97, p. 1668.

REPORT.—Report for year ending Sept. 27 1913, with balance sheet, was in V. 98, p. 152. In 1913 sales were "over \$400,000,000" against "over \$300,000,000" in 1912; net, over \$10,604,597; divs. (7%), \$5,250,000; added to reserve fund, \$1,354,597; bal., sur., \$4,000,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 98, p. 152, 160, 242, 392, 528.)

SYRACUSE LIGHT & POWER CO.—See page 186.

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, 978.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Easley 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 5% 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 \$295,000 of \$32,529,998 com. stock, giving \$11,004,700 in bonds to S. Steel Corp. had expended \$18,505,000 for impts. V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1% qtr.; May 1 1914, 1%. V. 98, p. 1396.

BONDS.—Of the \$15,000,000 gen. gold 5s of 1901, \$10,653,500 were re-issued as 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, 1212; V. 77, p. 93, 2162; V. 80, p. 169.

OFFICERS.—Pres., George G. Crawford; V.-P. and Gen. Mgr., Frank H. Crocker; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 98, p. 1396.)

(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 barges, and barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1450. In Mar. 1914 purchased 10,000 acres of oil-producing property held in fee and 75,000 acres in leases, having a daily production of about 5,000 bbls., for \$1,667,000, of which \$267,000 paid in cash and \$1,400,000 in notes. See V. 98, p. 767. 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 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 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, \$13,666,144; 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 1903-04, Fiscal Years (%)—Also 50% Stock June '10 04-06, '06-07, '07-08, '08-09, '09-10, '10-11, '11-12, '12-13, '13-14 12 yls. 15 12 12 8 5 12 10 5 6 8 5

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. The unissued \$2,100,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 610). V. 92, p. 398, 467, 597; V. 93, p. 875; V. 98, p. 843.

EARNINGS.—For 6 mos. ending Dec. 31 1913, gross, \$12,217,198; net after taxes, \$3,883,073; sink. fund and deprec'n, \$905,763; divs. (3 1/2%), \$1,050,000; bal., sur., \$1,928,210. See V. 98, p. 843.

MISCELLANEOUS COMPANIES [For abbreviations, etc., see notes on first page]		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Power & Light Co.—Pref 7% cum red 115		1912	\$100	\$1,600,000	See text	Q-F	May 1 1914 1 1/4	Checks mailed
2d pref cum, 6% to 1916, then 7% red conv.		1912	1,000	1,400,000	See text	Q-F	May 1 14, 1 1/2	do do
First M \$30,000,000 auth gold red 105 beg 1917		1912	100	4,000,000	5 r	J & D	June 1 1937	Bankers Trust Co, N Y
Tobacco Products Corp.—Com stock \$16,000,000		1912	100	16,000,000	See text	Q-J	July 1 1914 1 1/4	Checks mailed
Pref (p & d) 7% cum red 120 after 3 years \$8,000,000		1912	100	8,000,000	See text	Q-J	July 1 1914 1 1/4	Checks mailed
Underwood Typewriter Co.—Common stock \$9,000,000 auth		1912	100	8,500,000	4 in 1913	Q-J	July 1 1914 1 1/4	Checks mailed
Preferred 7% cum (p & d) red 125		1912	100	4,600,000	7 in 1913	Q-J	July 1 14 1 1/2	Checks mailed
Union Bag & Paper—Pref stock (p & d) 7% cumulative		1905	1,000	11,000,000	See text	Q-J	Oct 15 12 1/2	Check from Co's office
First mortgage \$5,000,000 gold red 105 sinking fund Eq. ex.		1905	1,000	3,653,000	5 g	J & J	July 1 1930	233 Broadway
Union Oil & P. St. Louis—1st M g (other bds text) MSt. xx		1902	1,000	6,292,000	5 g	M & S	Sept 1 1932	New York or St Loui
Ref & ext M \$50,000,000 auth gold red 110 beg May 18		1905	1,000	7,071,000	5 g	M & N	May 1 1933	30 Broad St, New York
Union Ferry—Stock		1890	100	1,200,000	3 in 1913	See text	Jan 15 1914 1 1/4	Commer. Office, Bldg
First mortgage gold redeemable at 110 since Nov 1 1895		1890	100	1,200,000	5 g	M & N	Nov 1 1920	Central Trust Co, N Y
Union Natural Gas Corp.—Stock \$10,000,000		1904	1,000	10,000,000	10 in 13	Q-J	July 15 14 2 1/2	Colonial Tr Co, Philad
Collat tr gold M due \$500,000 vly Sept 1		1904	1,000	See text	6 g	M & S	Sept 1 14-15	do
New serial bds \$6,000,000 auth g due \$500,000 ann.		1913	1,000	See text	6 g	A & O	Apr 15-Apr 20	do
Other bonds see text.								
Union Oil Co of California—Stock \$50,000,000 auth.		1911	100	46,292,800	See text	J & J	July 20 13, 60c	Los Angeles
First lien 100 000 000 000 000 000 000 000 000 000 000		1913	100	5,507,000	5 g	J & J	Jan 2 1931	N Y, Los Angeles, &c
Coll trust notes \$1,000,000 g part due s-a red 103		1913	1,000	4,600,000	5 g	Q-F	Nov 14-May 18	N Y (Ba), Los Ang & S F
Guaranteed bonds (see text)		Var		4,495,000	5		Various	
Union Steel—First & coll mtg \$45,000,000 g ru s L N xc		1902	1,000	31,680,000	5 g	J & D	June 1 1952	New York Trust Co, N Y
Sharon Coke Co 1st M callable 1901		1902	1,000	7,433,300	6 in 1913	Q-M	Dec 2 1931	
Union Stock Yards of Omaha—Stock \$7,500,000		1911	100	7,000,000	5	M & N	May 31 14 1 1/4	Omaha, Neb
First mortgage \$5,000,000 redeemable 105		1911	100	6,153,370	See text	Q-J	July 10 14 3%	First Tr & Sav Bk, Chic
Union Switch & Signal—Common stock \$9,500,000		1911	50	700,000	See text	Q-J	July 10 14 3%	Checks mailed
Preferred (not as to assets) stock (see text)		1911	50	700,000	See text	Q-J	July 10 14 3%	do
United Bank Line Co—Stock \$12,000,000		1911	100	12,000,000	See text	M & S	Mar 25 14 2 1/2	Checks mailed
United Bank Note Corporation—See American Bank Note Co								

REPORT.—For year ending June 30 1913 (V. 97, p. 440), gross earnings from sales, etc., \$25,382,864; net, after int., taxes & insur., (\$901,443), \$12,044,219. Sunk. fd. & depr., \$1,843,797; bad acc'ts, etc., \$287,299; insurance reserve, \$250,000; divs. (6%), \$1,620,000; bal., sur., \$5,043,123. Pres., E. C. Lukin; V.-Ps., Arnold Schlaet, T. J. Donahue, R. O. Holmes, G. L. Noble and W. A. Thompson Jr.; Sec., G. P. Dodge. N. Y. office, 17 Battery Place.—(V. 98, p. 767, 843, 1076.)

TEXAS & PACIFIC COAL.—Owns 61,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, etc. DIVIDENDS.—Mar. '09, June '09, Oct. '09, 1910-13, 1914. Since 1908, 1 1/2% 2% stock 2 6 (1 1/2 Q-J) Mch. 1 1/2. Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 90, p. 118.)

TEXAS POWER & LT. CO.—TOBACCO PRODUCTS CO.—See p. 186 UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

PREFERRED STOCK.—See terms in V. 90, p. 788. DIVIDENDS.—On pref., July 1 1910 to July 1 1914, 1 1/4% quar. On com. stock, July 1 1911 to July 1914, 1% quar. V. 92, p. 1315.

REPORT.—Report for cal. year 1913 in V. 98, p. 760, showed: Total net income, \$1,878,068; deprec'n., \$213,563; pref. divs. (7%), \$339,500; com. divs. (4%), \$340,000; balance, surplus, \$985,005.

OFFICERS.—Pres., John T. Underwood; 1st V.-P. and Sec. pro tem, Chas. W. Hand; Treas., De Witt Beron. Offices, 30 Vesey St., N. Y.—(V. 94, p. 625; V. 96, p. 657, 913, 1383; V. 98, p. 693, 760.)

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. 836; V. 86, p. 977; V. 88, p. 1066; V. 94, p. 1121, 1911; report, V. 96, p. 942; rights of stock, etc., V. 98, p. 675. On April 14 1914 a committee was appointed to investigate the company's financial condition, to report to the stockholders on June 16, V. 98, p. 1248, 1772.

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. 1 3/4 7 yearly, 6 1/4 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 3,900 upward are tax-free in New York in owners' hands. V. 91, p. 99 V. 94, p. 921. Allen Bros. 1st and 2d 6s, \$210,000 maturing to 1924; purchase obligations, \$478, 333.

REPORT.—Year ending Jan. 31 1914, with bal. sheet, in V. 98, p. 995, showed: Net earnings, \$534,530 int. on bonds & notes, \$228,452; sunk. fund, deprec., etc., \$256,526; surplus, \$59,534.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., John S. Riegler; V.-Ps., J. A. Kimberly Jr., C. R. McMillen; Treas., E. S. Coleman; Asst. Sec., E. B. Murray. Office, 233 Broadway, N. Y.—(V. 98, p. 1772.)

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. 703. 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. Outstanding. Maturity. Mo. Ed. Lt. & Power 1st m. 1891 6 Q O P. xx \$600,000 May 1 1921 Mo. Ed. 1st cons. M., \$3,198,000 1897 5 g. P. & A. xx \$3,198,000 Feb. 1 1927 gold. 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-Eldon Electric stock. V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q-J).—1906 and 1907, 5%; 1908 to Apr. 1914, 6% yearly (Q-J). Also some small extra payments.

BONDS.—In 1908 filed a refunding and extension mtg. 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. 703.

EARNINGS.—Year ending Dec. 31 1913: Gross, \$3,682,782; net, after taxes, etc., \$1,608,241; int. on bonds, \$840,576; divs. (7 1/2%), \$741,376; bal., sur., \$26,201. Year 1912, gross, \$3,652,034; net after taxes, etc., \$1,720,176.

OFFICERS.—Pres., J. D. Mortimer; V.-P. and Gen. Mgr., A. C. Elnstein; V.-Ps., Breckinridge Jones and H. N. Davis; Sec. and Treas., H. Spooner. N. Y. office, 30 Broad St.—(V. 98, p. 242, 392, 457.)

UNION FERRY.—Operated five ferry lines between N. Y. and Brooklyn, of which 2 discontinued July 28 1912. 19 ferries/boats, real estate, &c. Fares increased. V. 87, p. 1517; V. 93, p. 538. In 1909 \$700,000 bonds had been purchased and canceled, redeeming issue to \$1,500,000 and in Jan. 1910 \$300,000 was acquired. V. 90, p. 114. In Dec. 1913 tenders were asked for the sale of \$100,000 bds. V. 97, p. 1827.

DIVIDENDS.—1898, 1899, 1900 to Jan. 1908, 1909 to 1913, 1914, Per cent. 3 1/2 3 2 yearly, 3 yearly, Jan. 1 1/2

EARNINGS.—Year 1911, gross, \$613,220; net, \$163,482. In 1910, gross, \$519,114; net, \$251,963. V. 94, p. 255. Pres., J. D. Fairchild; Sec. & Treas., Benj. J. Downer.—(V. 98, p. 917.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1913 owned 527,334 acres of gas lands and also one-half interest in 55,474 acres in W. Va. (Reserve Gas Co.).

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; Jan. 1907 to July 1914, 10% yearly (2 1/2% Q-J).

BONDS, etc.—As to coll. trust 6s, see V. 79, p. 790, 1026, 1334. Bonds of subd. cos. Dec. 31 1913, \$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 \$5,000,000 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 \$2,652,000 had been taken by stockhold-

ers in Jan. 1914. 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 held in trust in 1902. Total bonds, both issues, outstanding Dec. 31 1913, \$3,183,000. No bonds are reserved to retire those of "under companies," which on Dec. 31 1913 aggregated \$1,300,300 (of which \$291,000 in treasury). V. 96, p. 794; V. 97, p. 870.

REPORT.—Report for calendar year 1913, in V. 98, p. 1917 showed: Gross earnings (all sources), \$4,673,220; gas and electricity, \$1,160,108; oper. exp., drillings, etc., \$1,682,197; int. on bonds, etc., \$307,738; div. (10%), \$950,000; depreciation, \$550,700; bal., sur., \$16,356. Pres., T. N. Barnsdall; V.-P. & Gen. Mgr., E. P. Whitcomb; Sec. & Treas., W. R. Hadley. Office, Union Bank Building, Pittsburgh, Pa.—(V. 96, p. 494, 794, 861; V. 97, p. 370; V. 98, p. 615, 1917.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorporated in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzene, 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., 230 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, expiring Jan. 1 1915. V. 95, p. 1407, 1478; V. 96, p. 1493, 1707; V. 97, p. 449, 1586, 1665; V. 98, p. 75, 392, 1154, 1390, 1611.

STOCK.—No dividends while the "first lien" bonds are unpaid, unless net income is twice the int. charge. In April 1914 it was arranged to sell \$15,000,000 treasury stock to an English syndicate at par, stockholders having the prior right to subscribe therefor, payable on or before June 30 1914, raising the amount outstanding to \$40,292,800. V. 98, p. 1396, 1698. Stockholders were in May 1914 offered the option of exchanging their stock for 6% pref. shares of British Union Oil Co. Ltd., and English stockholding co., at par. V. 98, p. 1698.

DIVIDENDS.—In August 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15% per annum, was made 8% 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. The Jan. 1914 payment was omitted, but divs are expected to be resumed in July 1914 on a basis of 4% yearly. V. 97, p. 370, 1827; V. 98, p. 160.

BONDS.—First lien 5% 20-yr. bonds, auth. \$20,000,000; initial issue, \$5,000,000; reserved for future issue at not exceeding \$2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds to be issued, \$6,605,000; reserved to retire 37,335,000 guaranteed bonds of subsidiary companies (see V. 92, p. 1378). V. 95, p. 109, 168; V. 92, p. 1373, 1503, 1641. The \$4,000,000 coll. trust gold 6% notes mature \$400,000 May 1 1914 and \$450,000 thereafter semi-ann. to May 1 1918 and are 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; V. 98, p. 1005, 1321.

Sinking fund retires yearly at 102 1/2 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. Interest. Outstanding. Maturity. Missou Transp. & Refin. Co. 1st M. 5 M & Nxx \$383,000 Nov 1 1921 Union Transportation Co. 1st M. 5 F & Axx 2,036,000 Feb. 1 1923 Union SS Co. 1st M. due \$30,000 s-a. 5 J & Jxx 150,000 To Jan. 1918 Producers' Transporta'n Co. 1st M. 5 J & Jxx 1,924,000 July 1 1921

The United Steamship Co's bonds (\$153,000) are not guaranteed. REPORT.—For calendar year 1913 in V. 98, p. 1153.

Results of Operations for Calendar Years.

(All \$.)	1913.	1912.	(All \$.)	1913.	1912.
Gross sales	20,230,620	17,219,821	Depreciation -	1,071,281	1,094,882
Gross profits	3,663,283	4,261,692	Int. on bonds	423,243	
Roy. & com. mts.	113,082	231,576	Int. on coll. tr.		607,558
Controlled cos.	1,026,272	835,864	notes, etc.	130,858	
Total profits	4,803,537	5,329,132	Prof. of disc.	94,611	64,041
General exp.	321,651	507,108	Divs. pd. (4.2%)	1,311,781	(7.2) 223,289
Taxes	235,632	215,804			
			Bal., sur.	1,214,450	606,847

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (Pres.), Alexander Selater (1st V.-P.), E. W. Clark (2d V.-P.), Giles Kellogg (Sec.), F. C. Bolt, W. R. Staats, W. G. Tubby, W. W. Ornduff, I. W. Helman, General office, Oleum (P. O. Hodson), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 98, p. 160, 392, 1005, 1153, 1160, 1248, 1321, 1396, 1465, 1698.)

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, 1130; V. 76, 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; 8 sheet, jobbing and plate mills, 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connelville district, 4,740 acres of coal and 410 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers. The Sharon and Penobscot mines (in fee) and Donora and Sweeney mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 (\$45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp. and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, \$43,905,000 have been issued, of which \$12,225,000 were held alive in sinking fund on Jan. 1 1914; 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, 548. Guaranty, V. 76, p. 709.—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 94, p. 721; V. 93, p. 1347.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 230 acres of land at South Omaha, covered with plant, etc., and other real estate. V. 92, p. 1378.

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Industrial Alcohol—Common stock.		\$100	\$12,000,000				
Pref stock 7% cum quar red text.		100	6,000,000	7	Q-J 15	July 15 '14 1 1/2	Checks mailed
United States Leather Co.—See Central Leather Co.							
United States Motor Co.—See Maxwell Motor Co. above.							
U S Realty & Improvement—Stock \$30,000,000 auth. N							
Debentures \$13,000,000 conv to July 1 1908 red 105 Nc*	1904	1,000	15,162,800	5 in 1913	Q-F	May 1 1914 1 1/2	Checks mailed
Preferred (p & d) 8% non-cumulative \$4,000,000.		100	11,930,000	5 g	J & J	July 1 1924 1 1/2	Office 111 Broadway, N.Y.
First mortgage gold red 110 sinking fund (see text) N,xc*		100	5,918,500	See text	Q-J	July 1903 1 1/2	Empire Trust Co. N.Y.
United States Rubber—Common \$40,000,000 authorized.							
First preferred (p & d) 8% non-cum (see text)		1,000	5,945,500	6 g	J & J	Oct 1 1907 1 1/2	do do
Second pref (not as to assets) 6% non-cum (see text)		100	1,510,000	6 g	J & J	July 1931	do do
Coll trust sink fund mtge \$20,000,000 gold red 105 Ce,xc&*	1908	1,000	36,000,000	See text	Q-J	Apr 30 '14 1 1/2	Office 1790 B'way, N.Y.
General Rubber debent \$9,000,000 guar p & r red 105 .x	1905	1,000	59,330,900	8 in 1913	Q-J	Apr 30 '14 2 1/2	do do
U S Smelting, Refining & Mining—Com stock \$37,500,000.							
Preferred (p & d) stock 7% cumulative \$37,500,000.		50	622,800	6 in 1913	Q-J	Apr 30 '14 1 1/2	do do
Gold notes \$4,000,000 to be paid Aug 1 1914. OB,xc	1911	1,000	17,530,000	6 r	J & D	Dec 1 1918	Central Trust Co. N.Y.
Gold notes \$6,000,000 red text c. r*	1914	500	9,000,000	4 1/2	J & J	July 1 1915	First National Bank, N.Y.
(The Utah Col coll tr g notes gu red 101 beg Apr '15 OB,xc*	1912	500	7,555,782	6 in 1913	Q-J	July 15 '14 1 1/2	Checks mailed
United States Steel Corporation—Com stock \$550,000,000.							
Preferred (p & d) stock 7% cumulative \$400,000,000.		100	24,313,725	7 in 1913	Q-J	July 15 '14 1 1/2	do do
Coll trust mtge (redeemable at 115 r f (see text) U,xc&*	1901	1,000	4,000,000	5 g	F & A	Aug 1 1914	Boston, Mass
\$304,000,000 not redeemable s f (see text) .xc&*	1901	1,000	10,000,000	6 r	A & O	June 1 1918	Boston, Mass
"Sink fund" coll tr M \$250,000,000 g red (text) U,xc&*	1903	500	508,302,500	5 in 1913	Q-M	June 29 '14 1 1/2	Office Empire Bldg, N.Y.
Illinois Steel deb \$30,000,000 g red 105 beg Apr '15 Nxc&*	1910	1,000	360,281,100	7 in 1913	Q-F	May 29 '14 1 1/2	do do
				5 g	Various	Apr 1 1951	J P Morgan & Co. N.Y.
				5 g	do	Apr 1 1951	do do
				5 g	M & N	Apr 1 1963	do do
				4 1/2 g	A & O	Apr 1 1940	Office Empire Bldg N.Y.

BONDS.—The first mortgage 5% serial gold bonds of 1908 (\$2,500,000 authorized) issued 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 1930 to 1934. V. 87, p. 1360, 1163.

REPORT.—Year ending Dec. 31 1913. with bal. sheet. in V. 98, p. 656; showed net profits, \$678,949; int. on bonds, &c., \$92,291; pref. div. (1 1/2%), \$440,000; com. divs. (2 1/2%), \$18,750; deprec., \$63,640; adjustments on inventory, acct., \$17,968; bal., sur., \$41,298. For year ending Dec. 31 1912, net, \$27,035.

OFFICERS.—Pres., C. H. Wintehing, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 98, p. 656, 843.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. U. S. Express Realty Co., V. 81, p. 269, 584, 977; V. 88, p. 382. The directors on Feb. 13 1914 voted to liquidate the company on account of the competition of the Government parcels post and reduction of rates on Feb. 1 1914. A stockholders' committee (Charles A. Penbody, 2 Wall St., N. Y., Chairman) requested stockholders to sign and return consents. V. 98, p. 933.

DIVS.—'01, '02 to May '07, 1907, '08, 1909, '10, 1911, 1912. Since '01 3 1/4 yearly. Nov. 3 4 5 (2 & 3) 6 6 May 3

The dividend was omitted in Nov. 1912, V. 95, p. 1213. Partially paid (U. S. Com.) \$13,147,000, 1912-13, \$13,147,000 def. —12-13 July 1 to Feb. 28, 8 mos., \$13,638,531 \$14,765,084 \$104,382 \$985

Report for year ending June 30 1913, in V. 98, p. 302, showed gross earnings, \$21,620,710; oper. def., \$109,512; other income, \$356,760; income charges, \$24,280; bal., sur., \$222,968. Pres., D. I. Roberts.—(V. 98, p. 302)

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. No mortgage without consent of 2-3 of pref. stock.

BONDS.—Out. sub. bonds are \$1,300,000 Republic Distilling Co. 10-year sinking fund gold 7% due March 1 1915, \$100,000 red, y'ly Sept. 1.

REPORT.—Report for cal. year 1913, in V. 98, p. 1314, showed: Net profits, \$652,358; pref. divs. (7%), \$420,000; bal., surplus, \$232,358.

OFFICERS.—Pres., F. M. Harrison; Sec. & Treas., James P. McGovern.—(V. 94, p. 491; V. 96, p. 291, 358, 423; V. 98, p. 1314.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 2 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, \$32,750,200 of the \$33,195,000 common stock and \$25,596,200 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 Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2306; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns \$403,300 of \$2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock \$13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased \$1,354,000 of the debentures, reducing the amount to \$11,930,000. V. 90, p. 241, 378.

DIVIDENDS.—1907 1908 1909 1910 to 1913 1914
Per cent. 4 1/4 4 1/4 4 1/4 5 yearly 1 1/4 1 1/4

REPORT.—Report for year ending Apr. 30 1914, with balance sheet, was in V. 98, p. 1684, showing: Total profits, \$3,419,609; oper. exp. and taxes, \$639,893; int., deprec., &c., \$800,678; net earnings, \$1,919,038; int. on debts., \$598,500; div. (5%), \$808,140; bal., sur., \$514,398.

DIRECTORS.—H. S. Black (Chairman), F. A. Vanderlip, P. A. Valentine, Wm. A. Merriman, Wilson S. Kinnear, Frederic W. Upham, Franklin Murphy, R. G. Babbage, Harry Bromberg, John F. Harris, B. M. Fellows, John D. Critchings and Wm. C. Pollock. Sec., W. S. Kinnear; V. 18, p. 8. R. G. Babbage, Wm. A. Merriman, Paul Starratt, Geo. T. Mortimer; Sec., R. G. Babbage; Treas., B. M. Fellows. Office, 111 Broadway, N. Y.—(V. 98, p. 1619, 1684, 1698.)

U. S. REDUCTION & REF. CO.—See issue Feb. 1913, V. 98, p. 1843.

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in Apr. 1897 for the manufacture of rubber boots, 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 N. Y. 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, 362. 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, 1597; V. 90, p. 451, 1293. Report for 1912, V. 97, p. 518. Owns over 90% of Rubber Goods Mfg. Co. Rubber Goods Mfg. report, V. 93, p. 1534. Through General Rubber Co. controls rubber plantations in Sumatra (V. 94, p. 1311). V. 96, p. 1362; V. 97, p. 1738.

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 \$45,000,000 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 \$10,000,000 1st pref. stock of record July 12, at par, payable Aug. 15 1912, increasing 1st pref. stock 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. Stockholders subscribed for \$1,715,700 first pref. stock at par, payable Dec. 15 1913, increasing the same to \$59,286,500, leaving \$7,706,300 stock to be sold later. V. 97, p. 1360, 1434, 1515, 1738, 1827.

DIVS. (since '99) '00, '01, '02-'03, '04, '05 '06-'10 '11, '12, '13, 1914.
Common ----- 2 ----- None ----- 4 5 1 1/2 1 1/2
First preferred. 8 1 None 4 1/2 - 8 y'ly - 8 8 2 1/2
Second preferred % Issued in 1905 ----- 1 1/2 y'ly 6 6 6 1 1/2 1 1/2
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. \$2,500,000 were retired by sinking fund to Nov. 1913. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89, p. 1673; V. 90, p. 1177, 1294.

The Rubber Goods Mfg. Co., with stock nearly all owned, had outstanding Dec. 31 1913 bonds of Mechanical Rubber Co. and N. Y. Belting & Packing Co., \$953,000, less sinking funds, \$382,290.

The General Rubber Co., with \$10,000,000 stock, the crude rubber subsidiary, in July 1905 authorized \$9,000,000 4 1/2% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, all issued. V. 81, p. 35, 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 9 mos. ending Dec. 31 1913, in V. 97, p. 758, showed results (incl. all cos.): Net sales, \$87,349,692; operating profits, \$19,687,610; other income (net), \$97,142; int. on bonds, &c., \$3,161,649; bad debts, \$311,875; Federal income tax, \$171,103; preferred dividends, \$3,518,092; common (4 1/2%), \$1,620,000; div. to minority R. G. M. Co. and Can. Consol. Rub. Co. and sub-cos., \$190,765; bal., sur., \$1,811,268. V. 97, p. 1434.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. D. Verneule, James Dasher, Henry L. Hotchkiss, Lester Leland, Nicholas F. Brady, James C. Brady, Walter S. Ballou, D. Loren McGibbon, Francis L. Hine, Samuel M. Nicholson, 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. Hathornae. N. Y. office, 1790 B'way, cor. 58th St.—(V. 98, p. 77, 758, 933, 1160.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired, per plan in V. 82, p. 105, over 99% of the \$13,580,300 U. S. Mining Co. stock, owning a group of mines in Bingham, the Centennial-Eureka mine at Tintic, large lime quarry, the Mammoth mine in Kennett, Cal., a copper & 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. 92, p. 306; V. 85, p. 534; V. 86, p. 1340; V. 84, p. 1243; V. 88, p. 1435; V. 80, p. 1391; V. 92, p. 233.

DIVIDENDS.—On com.: 1907, 5 1/4%; 1908 to July 1912, 4% (Q-J), Oct. 1912 to July 1914, 6% yearly (1 1/2% Q-J).

NOTES.—In June 1914 sold \$4,000,000 5% 4-yr. notes (authorized issue \$6,000,000), to refund the \$4,000,000 3-yr. notes due Aug. 1 1914. No mtge. can be placed without equally securing notes. Callable as a whole or in part at 101 and int. on any int. date prior to Apr. 1917 and thereafter at 100% on 30 days' notice. V. 98, p. 1772.

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 7,520 are coal lands, and also by 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; V. 98, p. 1312.

REPORT.—Report for year ending Dec. 31 1913 was in V. 98, p. 1311, showing: Net after repairs, \$4,555,122; deprec. n fund and reserves, \$969,536; prof. div., \$1,702,154; div. on common stock (6%), \$1,053,322; bal., surplus, \$830,120. Total surplus Dec. 31 1913, \$4,478,842.

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. Office, 55 Congress St., Boston.—(V. 96, p. 1154; V. 98, p. 1311, 1772.)

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. 1497.

In Oct. 1911 the Gov't brought suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 93, p. 1203, 1203; V. 94, p. 357, 846, 1321; V. 96, p. 366.

PROPERTIES OWNED.—The properties owned Dec. 31 1913 were: 125 blast furnaces, 298 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; 24 complete foundries; 192 sheet, jobbing and plate mills; 10 piercing and rolling mills; 61 wire mills; 38 galvanizing and tinning mills; 14 splice, bar, spike, bolt, &c., mills; 5 cement plants; 72 warehouses; 29 miscellaneous armor, axle, &c., works, incl. 3 plants comprising 80 puddling furnaces; 12 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 134,807 acres of coling coal and 24,823 acres of surface and 21,557 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; 90,811 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 and surface interests owned, 179,275 acres; mineral interests only owned, 139,469 acres; surface only owned, 10,528 acres; 2,974 coke ovens, &c.

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.	53,290,000	Am. Sheet & T. Pl., 7% pf.	24,500,000
National Tube, common	40,000,000	L. Superior Con. I. Mines	29,857,400
do 7% pref.	40,000,000	Shelby Steel Tube, com.	8,151,500
Amer. Bridge Co., do	10,000,000	do 7% pref.	5,000,000
Amer. St. & Wire, com.	50,000,000	Tenn. Coal, Iron & RR.—See that cos.	
do 7% pref.	40,000,000	Union Steel Co.	20,000,000
Carnegie Steel Co.	65,250,000	Clairton Steel Co.	3,500,000
Amer. Tin Plate	625,000		

Government report as to assets, &c., V. 93, p. 110, 79.

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation—(Concluded)								
Bonds of Cos. Controlled—								
Union Steel Co.—See second page preceding								
1912	\$1,000,000	\$10,000,000	5 g	M & N	May 1 1952	Office Empire Bldg, N Y		
1912	1,000,000	18,035,000	5 g	M & N	May 1 1952	do do		
1901	1,000,000	2,580,000	5 g	F & A	Aug 1914-39	Colonial Tr, Pitts & N Y		
1901	1,000,000	1,100,000	5 g	F & A	Jan 1915-25	Union Trust Co, Pittsb		
1905	1,000,000	1,200,000	4.4 g	F & A	Aug 1915-26	do do		
		688,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts		
1891	1,000,000	10,000,000	5 g	M & N	May 1 1911	Office, Empire Bldg, N Y		
1909	1,000,000	9,000,000	4 1/2	J & D	June 1 1939	do do		
1887	1,000,000	\$1,151,000	5	A & O	Oct 1 1937	do do		
1896	1,000,000	1,000,000	6	M & S	Jan 1 1913	do do		
1896	1,000,000	1,035,000	5	M & S	Sept 1 1916	Fidelity Title & Tr Co, Pitts		
		1,000,000	5	M & S	Aug 1 1915-23	Home Tr Co, New Jersey		
		1,200,000	5	F & A	Aug 1 1921-32	do do		
		900,000	5	J & D	June 1 '23-'34	do do		
1909	1,000,000	1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y		
1909	1,000,000	780,000	4	M & S	Sept 1 1930	Office, Carnegie Bldg, Pitts		
1900	1,000,000	2,500,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic		
1900	1,000,000	375,000	5	J & J	Jan 1 1915	Union Trust Co, Pittsb		
1900	1,000,000	500,000	5 g	J & J	July 1 1915-18	Bk of Amer, N Y; or Pitts		
1911	1,000,000	17,673,000	5 g	J & J	July 1915-1944	Union Trust Co, Pittsb		
1902	600,000	600,000	5	J & J	July 2 1917	Moran Tr Co, San Fran		
Utah Copper Co.—Stock authorized \$25,000,000								
		10	16,045,400	30 in '13	Q—M	June 30 '14, 7 1/2	Checks mailed	

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. 1339; V. 76, p. 107, 543; V. 78, p. 1174. In 1904 acquired Charlton Steel Co., guaranteeing \$10,250,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1913. Gross Tons (see V. 98, p. 921).

Iron ore	25,738,451	Bessemer steel rails	1,927,745
Pigiron, spiegel, &c.	14,080,730	Finished structural work	652,363
Bessemer steel	6,131,809	Plates and sheets	2,388,684
Open-hearth steel	10,624,552	Wire and wire products	1,432,182
Coke, manufactured	16,663,480	Blooms, slabs, billets, &c.	842,175
Coal (not used for coke)	6,705,387	All other finished products	5,131,689

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about \$115,000,000. To Dec. 1912 \$65,000,000 had been set aside from earnings, but in Mch. 1912 \$15,000,000 bonds were sold; in 1913, \$2,960,126 was expended. 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 Oshway, 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 1915. To Dec. 31 1913 \$13,445,648 had been expended. An issue of bonds was under consideration. V. 98, p. 924.

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, '13, 1914. Common % 1 3/4 None 1 3/4 2 2 1/2 5 1/4 5 1/4 5 1/4 1 1/4. Preferred % Ann. 1901 to May 29 1914, 7% per ann. (1 1/4% 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 for an increase annually. In Jan. 1914, \$43,168,000 not included in amount out, were alive in sinking fund.

The coll. trust sinking fund 2d mtg. 5% of 1903 (V. 74, p. 584, 733, 392; V. 76, p. 545) are next in rank and similar in form to the 5% 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 years. In May 1914 \$14,929,000 not included in table above were held alive in sinking fund.

In 1903 \$150,000,000 pref. stock was exchanged, \$ for \$, for second mtg. 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 5% of 1903) is applicable for exchange for preferred stock. See V. 70, p. 334, 439, 545, 1147, 1209; V. 77, p. 717, 827, 1530, 2039; V. 78, p. 1173, 1789; 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 4 1/2% of 1910 (\$30,000,000 auth. issue), guar. p. & l. by U. S. Steel reserves, \$19,000,000 were retired by lot. In Dec. 1912, \$1,558,000 for 75% of the cost of additions and betterments; \$18,614,000 were outstanding May 1914. Any mtg. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5% guar. p. & l. (\$40,000,000 auth. issue), covering the Gary (Ind.) plant, \$18,035,000 have been sold, the remaining \$21,965,000 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 1 1/4% plus int. on bonds retired. V. 98, p. 1699.

Of the National Tube Co. 1st guar. 5% (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 Ltd M.	V. 85, p. 1480	5 F. & A.	593,000	July 1 1942
Cont. Coke mtg., due \$17,000 yearly.	2 1/2	April 27	185,000	Apr. '15-19
Carnegie Co. collateral trust mtg.	5 A. & O.		6,000	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. due				
Carnegie Steel Co. of N. J. red. 105 x 5 g M. & S.		939,000	Mich. 1 1926	
Little Vermilion Coal first mtg.	5 J. & J.	66,000	July 1 1920	

LATEST EARNINGS.—For 3 mos. ending Mch. 31 (V. 98, p. 1390):

Net over Int., S. F., Div. (1 1/4% on Com. Div.)	Balance, Surplus
1914	\$17,924,381 \$11,925,325
1913	\$17,924,381 \$11,925,325
1912	\$17,924,381 \$11,925,325
1911	\$17,924,381 \$11,925,325
1910	\$17,924,381 \$11,925,325
1909	\$17,924,381 \$11,925,325
1908	\$17,924,381 \$11,925,325
1907	\$17,924,381 \$11,925,325
1906	\$17,924,381 \$11,925,325
1905	\$17,924,381 \$11,925,325
1904	\$17,924,381 \$11,925,325
1903	\$17,924,381 \$11,925,325

* After deducting interest on subsidiary companies bonds outstanding, \$2,456,607 in 1914, against \$2,527,927 in 1913.

Tonnage of Unfilled Orders (00,000 omitted)—All on New Basis.

1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903		
4.0	4.3	4.6	5.0	4.6	4.3	7.5	7.8	7.9	3.3	3.1	2.6	5.9	2.4

REPORT.—For 1913 was given in V. 98, p. 907, 918; edit., p. 869.

Year ending Dec. 31—	1913	1912	1911
Gross sales and earnings	\$796,894,299	\$745,505,515	\$615,148,840
Repairs, chgs., sub. cos., &c.	659,712,554	637,330,842	611,843,374
Net earnings	\$137,181,345	\$108,174,673	\$104,305,466
Sink. fund of subd. cos. bonds	\$1,950,198	\$1,934,710	\$1,610,039
do of U. S. S. Corp. bds.	6,721,396	6,430,379	6,140,927
Depr. & extn. funds (reg. prov.)	23,972,376	22,734,366	18,229,060
Set aside for construction, &c.	15,000,000		
Interest on U. S. Steel bonds	22,532,691	22,817,471	23,106,923
Depr. in invent. and adjustments	787,693	17,698	Cr. \$1,780
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	\$15,582,184	\$3,605,247	\$4,665,495

DIRECTORS.—The directors are as follows:

To April 1916.	To April 1917.	To April 1915.
Thomas Murray,	Samuel Mather,	Robert Winsor
J. S. Phelps,	Daniel G. Reid,	William H. Moore,
J. P. Morgan Jr.,	William E. Corey,	Norman B. Ream,
James A. Farrell,	George F. Baker,	Peter A. B. Widener,
Elbert H. Fry (Ch'm'n),	Gardner M. Lane,	James H. Reed,
George W. Perkins,	Robert Bacon,	Henry C. Frick,
Edmund C. Converse,	Henry Walters,	Perival Roberts Jr.
Alfred Clifford,		

OFFICERS.—Pres., James A. Farrell; V.-Pres., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Controller, William F. Hunt; Office, 71 B'way, N. Y.—(V. 98, p. 1160, 1390, 1396, 1699, 1772, 1854.)

UTAH COPPER CO.—See page 186.

UTAH SECURITIES CORP.—See V. 98, p. 457, 525, 1160.

VACUUM OIL CO.—ORGANIZATION.—Incorporated in N. Y. in 1866. The stockholders voted Feb. 28 to extend the corporate existence for 50 years. V. 98, p. 457.

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, 700; V. 93, p. 1300. Stock, \$15,000,000; par, \$100. Stockholders voted Feb. 29 1912 to increase the stock from \$3,500,000 to \$15,000,000, the new stock being offered to stockholders at par, to newly working capital and pay off \$2,000,000 bonds and repay \$8,000,000 advanced by Standard Oil Co. of N. J., V. 94, p. 491, 703, 771.

Dividends 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, '13; 1914, May 15, 3%. Report for cal. year 1913 in V. 98, p. 1606 showed profits, \$4,832,930, incl. share of undivided profits of foreign marketing cos.; dividends (6%), \$900,000. In 1912 profits, \$4,159,008; divs. (6%), \$900,000. Pres., Charles M. Eyecost; Treas., Herbert Baker; Sec., W. M. Smith. Office, Rochester, N. Y.—(V. 95, p. 55, 754, 1154; V. 98, p. 457, 1606.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufacturers of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Mississippi, Louisiana and Tennessee. V. 95, p. 431; V. 69, p. 232, 904; adv. in "Chronicle" March 4 1894, V. 72, p. 444, 1180; 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.

Owms entire common stock of Consumers' Chemical Corporation, which has erected 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. 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. The stockholders on May 12 1914 authorized an increase in the stock from \$20,000,000 to \$30,000,000, to provide for the conversion of debentures. V. 98, p. 1248.

DIVS.—'02-'06 to 01. '02, '03, '04-'08, '09, '10, '11, '12, 1913. Com. (%) 4 1/2 4 1/2 4 1/2 None 3 2 1/4 4 3 Feb. 1 1/2. Prof. (%) In full to Apr. 1914, inclusive (paid Q-J, 15).

In Aug. 1913 no dividend was paid on common from earnings of year ending May 31 1913. V. 96, p. 1845; V. 97, p. 370, 663.

BONDS.—The 1st M. 5% were limited to \$15,000,000, of which \$1,500,000 have been paid and canceled. They are subject to call as a whole 500,000 yearly for the sinking fund at 102 1/2. They are secured at 105 and \$300,000 yearly for 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 Elkhart (Ind.) Potash Co. and the Chemical Works Schenectady, Ltd. (costing more than \$3,000,000), and all other stocks owned at time of making mtg. V. 87, p. 1361, 1992; V. 94, p. 771, 922.

Of the \$10,000,000 10-year 6% debentures authorized May 12 1914, \$5,000,000 were underwritten and offered to stockholders at par. The remaining \$5,000,000 are not to be issued for 2 years at least. The \$5,000,000 now issued are callable at 102 on Oct. 15 1916 or thereafter up to Oct. 15 1922 and thereafter at par for the sinking fund, and convertible to Oct. 15 1922 into pref. stock at the rate of \$110 debts. for \$100 stock. The remaining debentures may be made convertible at the same or a higher rate. Of the debentures, 2 1/2% will be retired annually. V. 98, p. 1172, 1321, 1541.

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., \$545,506; 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. G. Giddin, Alex. J. Henry, Alvin W. Kreech, C. J. Stralen, N. Y.; Geo. W. Watta, Durham, N. C.; J. A. Long, Roxboro, N. C.; K. K. McLaren, Jersey City, N. J.; S. D. Crenshaw is V.-P. and Sec., and S. W. Travers, Treas., Richmond, Va.—(V. 98, p. 370, 663, 1172, 1248, 1321, 1541.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Rossmore, Pulaski, Radford, Bristol, Graham, Max Meadows and Reed Island, Va.; Middleborough, Ky.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middleborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and

MISCELLANEOUS COMPANIES

Table with columns: Company Name, Data Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes companies like Ute Gas & Electric Co., Equitable Gas & Electric Co., Ute Electric Light & Power, etc.

owns and controls about 200,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 70, p. 272; V. 71, p. 1703; V. 81, p. 1615. In 1906 sold \$1,004,500 stock of Va. & S. W. Ry. V. 87, p. 730. 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. Headjusted per plan V. 75, p. 348, 398, 736. Of the 1st 56, \$4,820,000 have been canceled; the \$384,000 unissued are held to retire prior lien bonds, viz.: \$384,000 Carter Coal & Iron S. F. gold 5s (U.S. and Va. tax-free) due Oct. 1 1935; subject to call at 105 (N. Y. Trust Co., trustee). Report for year end, June 30 1913 was in V. 97, p. 886, showing gross earnings, \$4,431,263; 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 DEFINING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation. V. 74, p. 942. Has plant at Streator, Ill., and Seward, N. J.; manufactures "merchandise pig tin" and steel scrap (used by steel mills) from tin plate waste. V. 85, 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-'13. 1913. Pref.—% 5 3/4 3 3/4 0 5 7 1/4 5 1 1/4 5 6 1/4 5 1/4 7 Below Com.—% 0 0 0 0 0 0 0 0 0 0 0 0 0 0

In 1913, Jan. and April, 1 1/2%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 2 1/2%, on account of which 1 1/2% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220. EARNINGS.—Report for 3 mos. ending Mar. 31 1914 in V. 98, p. 1396, showed sales, \$189,115; increase in inventories of products, \$36,260; miscellaneous, \$439; total, \$225,814; expenses, \$202,312; bal., sur., \$23,502. REPORT for year ending Dec. 31 1913, in V. 98, p. 697, showed sales, \$750,254; net loss, \$213,570; previous surplus, \$478,796; rec'd from Amer. Can Co., \$533,281; prof. divs. (23 1/2%), \$341,250; deprec'n. &c., \$42,356; total surplus Dec. 31 1913, \$414,881. OFFICERS.—Pres., E. E. Spitzberg; V.-P., Geo. F. Eldridge; Sec., Oswald Lamason; Treas., Gilbert N. Kniskie. Office, Seward, N. J. (V. 97, p. 1201, 1220, 1589, 1827; V. 98, p. 697, 1396, 1465.)

WASHINGTON OIL 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. Manufacturers "Waltham" watches at Waltham, Mass., also clocks. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630; V. 98, p. 1619. STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of 3/4 of each class. V. 84, p. 698; V. 90, p. 241. DIVS.—1907. 1908. 1909. '10. 1911-12. 1913-14. Common --- 3 2 1/4 (Jan. 1 1/4; July, 4) 3 1 1/4 None 1 (Jan.) Balance sheet, V. 98, p. 1605. Pres., Clara C. Pich; Treas., Harry L. Brown, Waltham, Mass. (V. 98, p. 1607, 1605, 1619.)

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. On July 1 1914 took over business of Balt. & Ohio, St. Louis & San Francisco and Chic. & East. Ill., adding 10,400 miles to system. V. 98, p. 1699. Also, jointly with Nat. Bys. 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 Feb. 1 1914. See "Express Rates." V. 97, p. 368, 1118, 1359, 1423; V. 98, p. 179, 204. DIVIDENDS.—'72-'73-'74. '95-'01. '02-'03-'04. '05-'07 to Jan '14 Cash --- % 6 1/4 8 1/2 6 1/2 6 1/2 9 8 1/2 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) 1913-14—Gross—1912-13. 1913-14—Net—1912-13. July 1 to Feb. 28, 8 mos. \$21,399,331 \$23,785,203 \$715,400 1,246,875 REPORT for year ending June 30 1913, in V. 97, p. 1111, showed: gross operations, \$34,934,814; express priv. (dr.), \$10,908,500; oper. exp., \$16,010,198; outside oper., \$9,926; taxes, \$357,202; oper. income, exp., \$68,749; exp. income, \$31,783; income other sources, \$1,344,894; gross income, \$3,045,426. Profit and loss surplus June 30 1913, \$6,673,623. Pres., B. D. Caldwell.—(V. 97, p. 1003; V. 98, p. 1699.)

WESTERN ELECTRIC CO., NEW YORK AND CHICAGO.—Incorp. in Ill. in 1881. "The largest manufacturer of telephonic apparatus in the world and the largest distributor of electrical supplies in the United States." On 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 4 1/2% notes, called for payment on Jan. 1 1911, were sold in Dec. 1910. V. 90, p. 307; V. 91, p. 1578, 1636. Cash dividends averaged 7.2% 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 to June 1914, 8% (2% quar.), and in Dec. 2% extra. V. 91, p. 1578. Other dividends, see V. 91, p. 1636. Report for year ending Dec. 31 1913, in V. 98, p. 997, showed: Gross sales, \$77,532,890; net applicable to interest charges, \$6,563,861; interest, \$202,166; divs. (10%), \$1,500,000; reserves, \$2,500,000; bal., sur., \$1,671,005. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 463 West St.—(V. 98, p. 933, 997.)

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., \$55,038; sur., \$173,013.—(V. 79, p. 738.) WESTERN POWER CO.—See Great Western Power Co.

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. 653, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 593; V. 92, p. 634; V. 95, p. 807. 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. In April 1912 arranged with Marconi Co. to receive and deliver Marconi-grams to and from Europe. The Marconi system is to be extended from the Pacific coast of the United States to Hawaii, China, Japan and the Philippines, and Western Union a wireless trans-Pacific service. V. 94, p. 1191. The Amer. Tel. & Tel. Co., in accordance with the agreement with the U. S. Govt. to dispose promptly of its entire holdings of West. U. Tel. stock (\$29,657,200), in Feb. 1914 sold the same to a syndicate, the stockholders under an option subscribing for about one-half of the same pro rata at \$63 per share. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076. In 1909, sold to Am. T. & T. Co. the \$16,221,800 N. Y. Tel. Co. stock owned for \$22,500,000, payable 1910 to 1915, and May 1 1912 paid off \$10,000,000 bds. STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,520,148 was then paid as ser'n dividend to represent surplus earnings expended on the property and \$2,630,000 still unissued, \$2,447,225 being then distributed in Jan. and April 1908 in lieu of cash divs. DIVDVS.—'93 to '07. 1908. '09-'13. 1914. Since 1893, --- % 5 yearly 3 1/2% (incl. 2 1/2% stk.) 3 1/2% 1/2, 1/2. In April 1914 the rate was increased from 3 to 4%. V. 98, p. 843, 615.

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., \$1,061,500; N. Y. Mutual Tel., \$2,387,700; Maine Telegraph Co., \$111,000; Washington & New Orleans Teleg. Co., \$30,000; and Amer. Tel. & Tel. Co., \$3,143,000. The funding and real estate \$458 cover real estate in N. Y. and Chicago. In Dec. 1913 suit was brought to obtain permission to withdraw from the lien of the mortgage property at 105 Broadway, V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

Capitalization of Leading Properties Operated Under Lease Table with columns: Company, Lease expires, Amount, % Period, Bonds mat'g. Includes Am. Tel. & Cable stock, Anglo-Amer. Tel. pref. stock, do ordinary stock, do deferred stock, etc.

On June 30 1913 the company owned (not included in above amounts) Chic. & St. Paul Tel. \$55,000; 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., \$1,458,650; So. & Atl., \$390,475. Also owns through collateral trust, viz.: \$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., 1 1/2% on the \$3,240,540 deferred and 3 1/2% 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. 1474, 876, 1047; V. 96, p. 1301.

LATEST EARNINGS.—Revenues for 6 mos. ending Dec. 31 1913: 6 Mos. to Dec. 31. Gross. Net Rev. Interest. Divs. (1 1/2%). % Balance 1913 (est.) \$24,017,200 \$2,221,760 \$688,617 \$1,494,143 \$57,000 1912 (actual) 23,488,589 2,237,239 668,617 1,496,062 72,560 For 2 mos. ending Feb. 28 1914, gross, \$6,754,712, asst. \$6,896,202 in 1913; net after taxes, \$1,247,336, agst. \$1,241,886. V. 98, p. 1251.

REPORT.—Fiscal year ends Dec. 31. Report for cal. year 1913 was in V. 98, p. 1163. Table with columns: Year ending Dec. 31 '13, 1912-'13, 1911-'12, 1910-'11. Includes Revenues for the year, Op. exp., rent, taxes, &c., Remainder, Income from invest., &c., Net profits, Dividends (3%), Interest on bonds, Reconstruct., &c., res'ves.

Table with columns: Year, Poles, &c. W're. of. Messages. Receipts. Profits. Includes 1896-'97, 1892-'93, 1910-'11, 1911-'12. Also DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Robert C. Clowry, Henry P. Davidson, Chauncey M. Depew, George J. Gould, Edwin Gould, Thomas H. Hubbard, Robert S. Lovett, Jacob H. Schiff, Joseph J. Slocum, James Stillman, Edwin W. Merrill, William H. Baker, Henry W. DeForest, William Edmestock, Percy A. Rockefeller, Mortimer L. Schiff and William H. Truesdale. Office, 105 Broadway, N. Y.—(V. 98, p. 1076, 1163, 1172, 1242, 1249, 1251, 1397, 1854.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 143 to 182.

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 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 shortly, 17,500 h. p. having been placed in operation April 1914. V. 98, p. 1391. An emergency steam power plant at Gadsden, Ala., is distributing about 10,000 h. p. to Birmingham district. V. 94, p. 628, 981, 1696. In Sept. 1912 purchased the properties or the control of the Anniston Elec. & Gas (see p. 8 of "Elec. Ky. 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. 95, p. 617, 1471; V. 97, p. 367, 1117; V. 98, p. 1391, 1696.)

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, \$10,726,700. Pref. stock, auth., \$5,000,000 7% cum.; outstanding, \$2,600,000, 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% debts, due April 1939.

DIVIDENDS (%) 1903 to 1909. 1910. 1911 to 1913. 1914.

On common ————— 5 1/2% yearly. 6 7% yearly. 14, 13, 14, 14.

REPORT.—Report for cal. year 1913, in V. 98, p. 1761, showed: Gross sales, \$20,488,042; net income, \$2,244,663; bond, int., &c., \$920,878; pref. div. (7%), \$1,750,000; com. div. (7%), \$744,751; bal., sur., \$404,035.

OFFICERS.—Chairman, L. D. Fletcher; Pres., W. H. Childs; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 98, p. 1761.)

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Under management of H. M. Bylesby & Co., Chicago. Owns land and water rights for 5 hydro-electric developments aggregating about 90,000 h. p., on New River, in Carroll, Pulaski and Grayson counties, Va. Also owns and operates by steam the local utilities in the towns of Bluefield, Marlinton, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytchville and Princeton. The first hydro-electric plant of 9,000 h. p. normal capacity was placed in operation Aug. 15 1912, and the second development with a rating of 20,000 h. p. was placed in operation Nov. 15. See V. 92, p. 1667; V. 93, p. 329, 874; V. 95, p. 1406; 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, 1 1/2% 1926 to 1930, 2% 1931 to 1940, 2 1/2%). In Nov. 1912 company authorized an issue of \$1,000,000 2-year 6% notes convertible into pref. stock at par, of which \$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.

Pres., Robt. C. Moore, V. Pres., H. M. Bylesby and F. O. Walcott; Sec.-Treas., A. P. Tallafiero.—(V. 96, p. 1158; V. 97, p. 523, 667, 804, 1424)

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. Dividends paid in 1906 about \$2,250,000; in 1903, \$3,500,000.

REPORT for cal. year 1913, in V. 98, p. 519, showed: Profits from operation, \$3,734,232; profits appreciation of inventory, \$7,645; total surplus Dec. 31 1913, \$18,188,135; total surplus Dec. 31 1912, \$21,996,912.

OFFICERS.—Pres., J. W. Van Dyke; V. P., W. P. Cutler; Sec., W. M. Irish; Treas., H. S. Mastin. Office, 3144 Passayunk Ave., Philadelphia, Pa.—(V. 94, p. 700; V. 96, p. 1020; V. 97, p. 523; V. 98, p. 519.)

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. 1356, 1629; 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 of the bonds held by the du Pont Co. 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. The auth. stock is to be increased and pref. stock created and issued for additional capital as required and to retire the income bonds. V. 98, p. 612. Dividends, 1 1/2%, paid Dec. 10 1913 and June 10 1914.

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 semi-annually to extent earned, not cumulative.

REPORT.—For cal. year 1913 in V. 98, p. 683 showed: Gross sales, \$5,043,002; total net income, \$502,838; interest on income bonds, \$180,000; div. (1 1/2%), \$44,908; bal., sur., \$277,869.—(V. 98, p. 612, 683.)

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 3,333 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, McKittick and Lost Hills oil districts of Southern California. V. 95, p. 1041.

Table with 4 columns: Status, Total Authorized, Total Issued, Held by Public, Held by Holding Co. Rows include Am. Pet. Co. stock, Pref., 6% non-cum., 12-yr. 6% gold bonds, Am. Oilfields Co. stock, 20-year 8% bonds.

STOCK.—Common stock, \$15,000,000 auth.; outstanding, \$14,463,800 held in voting trust to continue until Oct. 1 1917, but terminable in dissolution of trust (see B. L. Doherty, C. C. Cannel and G. G. Henry).

DIVIDENDS.—Dividends on common, Jan. 1, Apr. 1 and July 1 1913 1 1/4% each; Oct., none. V. 97, p. 239, 668. On pref. in 1913, 7% (1 1/4% Q.-J.); 1914, Jan., April and July, 1 1/4%.

REPORT.—Report for year ending Dec. 31 1913 at length was in V. 98, p. 932, showing total production 5,463,600 bbls. (agst. 5,700,015 in 1912); total earnings, \$2,885,188; net earnings, \$2,176,430; total deductions (net),

\$745,972; prof. div. (7%), \$865,937; special reserve, \$273,180; common dividends (2 1/2%), \$371,925; bal., sur., \$95,968. Net earnings for subsidiary cos. for cal. year 1912, before deprec. \$1,970,808, agst. \$1,742,252 in 1911. Pres., E. L. Doherty; Vice-Pres., C. A. Canfield, Robt. S. Sloan; Sec., Norman Bridges; Treas., J. C. Anderson.—(V. 98, p. 841, 907, 932.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, \$5,000,000; issued, \$5,925,000; par, \$100. DIVIDENDS.—1909. '00. '01. '02 to '13. 1914. Since 1893 (7%) ----- 7 8 7 8 yearly. (To June) 6 1/2% Factories at Newark, N. J., office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; Vice-Presidents, D. G. Maynard and Henry Rawley; Sec. and Treas., Carleton Montgomery.—(V. 82, p. 754.)

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.

CRESCENT PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1891. Has pipe line from Greys, Pa., to Marcus Hook, Pa., 257 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, \$3,000,000; par, \$50. Dividends, 3% quar., Mech. 1912 to March 1914, incl. June, 1913, 2 1/2%. V. 98, p. 1463. Report for cal. year 1913, in V. 98, p. 692 showed net income, \$370,894; divs. (12%), \$360,000; bal., sur., \$10,894. In 1912, net, \$426,111. Office, 323 4th Ave., Pittsburgh, Pa.—(V. 94, p. 563; V. 98, p. 692, 1463.)

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. Div., 5% paid Dec. 16 1912 and Dec. 15 1913. Report for cal. year 1913, in V. 98, p. 455, showed: Gross profits, \$72,143; divs. (8%), \$60,000; bal., sur., \$12,143. In 1912, profits, \$88,982; divs. (6%), \$60,000; bal., sur., \$28,980. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 97, p. 1428; V. 98, p. 455.)

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 Wm. Peck, Can., and La Crosse Tool Co., Chicago Heights, Ill. V. 94, p. 363.

STOCK.—As to provisions of pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds.

DIVIDENDS.—On pref., 1 1/4%, paid Nov. 1 1912 to May 1 1914.

REPORT.—Report for year ending Oct. 31 1913 showed profits after depreciation, \$1,691,968; administrative, &c., expense, \$403,699; balance, \$393,364; net pref. divs. \$38,900; net income, \$597,291; deduct interest on loans, \$593,364; total \$1 1913, \$1,064,919; bal., sur., \$427,277; total surplus Oct. 31 1913, \$453,175.

Pres., O. S. Brantingham, Rockford, Ill.—(V. 98, p. 451.)

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 the R. R. with Jan. 1 1914 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 Warehouse 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 year ending Dec. 31 1903, divs. were 4% to 5% yearly; 1904 and 1905, none; 1906 and 1907, 4%; 1908, 0; 1909 to 1913, 4%. Year 1913, gross, \$2,079,704; net, \$234,677; other income, \$51,789; charges, \$140,519; dividends (4%), \$120,000; bal., sur., \$25,947. Office, 26 So. 13th St., Phila.—(V. 98, p. 842.)

(THE) EUREKA PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in 1890 in W. Va. Owns pipe line from Eureka, &c., to Morgantown, 164 mi. 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 May, 1914, 8%; V. 98, p. 1075.

REPORT for cal. year 1913, in V. 98, p. 455, showed profits, \$1,954,305; divs. (40%), \$1,999,990; bal., def., \$45,685. In 1912, profits, \$2,618,389; divs. (30%), \$1,499,989; bal., sur., \$1,118,400.

Pres., Forrest M. Towl; Sec. and Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 94, p. 985; V. 96, p. 1427; V. 98, p. 455, 1075.)

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 \$5,691,000 common. V. 93, p. 1390, 1539; V. 88, p. 372; V. 85, p. 790; V. 93, p. 1390; par, \$100. V. 85, p. 216, 790. Of 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 June 30 1914 incl. On common, 1912, 18% (4% Q.-M.); 1913, Mech., 4%; June, 3% and 1% extra; Sept., 3%; Dec., 3%. 1914, Mar. and June, 3%; V. 97, p. 598. V. 94, p. 211. Profits in 1906, \$2,803,050; in 1903, \$1,832,271; divs. paid in 1906, about \$1,700,000; in 1903, \$1,400,000. Bal. sheet Dec. 31 1913, V. 98, p. 916.

Chairman, Gen. Charles Miller; Pres. & Gen. Mgr., S. A. McGeath; Sec., J. French Miller; Treas., E. H. Sibley. Office, Franklin, Pa.—(V. 97, p. 598; V. 98, p. 455, 916.)

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in Wyo. Owns an interest of about 25% in O. O. D. Consolidated Mining Co. Stock, authorized, \$50,000,000; outstanding, \$35,591,480; par, \$10. Dividends on pref. per share Oct. and Nov. 1907; Apr., July and Oct., 1909, 30¢; Jan. 1910, 20¢; Apr. 1912, 30¢; and 20¢ extra quarterly; July and Oct. 31 1912, 30¢. In Jan. 1913, the div. was omitted. Apr. 30, 30¢; July, none; Oct., 30¢ and 10¢ extra; 1914, Apr. 30, 30¢. V. 96, p. 1632, 1775; V. 97, p. 731.

Production for 3 mos. ending March 31 1914, V. 98, p. 1395.

REPORT.—Report for year ending Dec. 31 1913, in V. 98, p. 1687, showed total earnings, \$4,793,475; net, after deprec. &c., \$1,486,013; divs. (7%), \$2,491,403; bal., deficit, \$1,005,390. Undivided profits Dec. 31 1913, \$6,376,977.

OFFICERS.—Pres., George Winefield; V. P., J. D. Hubbard; Sec. and Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 98, p. 1395, 1687.)

GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in Ohio in 1888. Owns fireproof plant covering 41 acres at Akron, O. V. 95, p. 423, and advertisement "Chronicle," Sept. 14 1912. Capacity of plants in Jan. 1914 sufficient for about \$50,000,000 business yearly at present prices. In Jan. 1914 took over Killbuck (Conn.) Mfg. Co., producing special tire fabrics. V. 98, p. 390. No bonds or mortgages.

STOCK.—The stockholders on March 3 1914 approved the following plan: 1. To declare a stock dividend of 20% (\$14,000,000) payable in common stock at par. 2. To offer to the common shareholders pro rata at par a further 30% (\$15,000,000) of treasury common stock. 3. To increase the present pref. stock from \$5,000,000 to \$7,000,000 by converting \$2,000,000 treasury common stock into pref. stock, the pref. shareholders to have the prior right to subscribe pro rata for the \$2,000,000 new pref. and the \$5,000,000 remaining common stock at par, any of the stock remaining unsubscribed to be offered shareholders pro rata on the same basis, payable on or before March 28 1914. A syndicate has underwritten the stock. Total issues will be \$5,000,000 com. and \$7,000,000 pref., authorized and outstanding. V. 98, p. 389, 842, 1770.

Not less than \$350,000 preferred stock to be retired and canceled yearly beginning 1915 until the whole issue has been retired by calling at 122 and div., if not obtainable for less. Pref. has no voting power, except while default continues on its quarterly dividend or sinking fund installments, during which it will have equal voting power with the common. V. 95, p. 423; V. 98, p. 390.

Dividends on pref., 1 1/4% quar. in full to July 1 1914. On common, 12% yearly Nov. 1912 and 1913. A stock dividend of 20% (\$14,000,000) was paid about Mar. 1914. V. 95, p. 359. Other divs. see V. 98, p. 390.

REPORT.—Report for year ending Oct. 31 1913, with bal. sheet, in V. 97, p. 1731, showed (compare V. 95, p. 390): Gross business (about) \$2,998,827, agst. \$25,232,207; net income, \$2,041,268, agst. \$3,001,295;

and operative expenses, incl. deprec'n., \$1,653,481; pref. stock dividends, \$321,805; net undivided profits, \$1,331,676. Compare V. 96, p. 1559. For calendar year 1912 (old company), gross sales, over \$35,000,000; gross profits, \$9,209,672; net, \$2,347,605.

OFFICERS.—Pres., Charles H. Thorne; V.-P. & Sec., Geo. A. Thorne; V.-Ps., James W. Thorne and Robt. J. Thorne; Treas., J. I. Zook. Office, 618 W. Chicago Ave., Chicago.—(V. 98, p. 456, 607, 614.)

NATIONAL TRANSIT CO.—ORGANIZATION.—Incorp. in Pennsylvania in 1881. Owns pipe line from Selo, Ohio, and Downs, Pa., 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 June 1914, 3% qm. Report for year 1913, in V. 98, p. 391, showed net earnings, \$2,315,556; divs. (12%), \$1,527,307; bal. sur., \$788,249. In 1912, gross, \$1,909,806; divs. (12%), \$1,527,307; bal. sur., \$382,500.

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. 98, p. 391.)

NEW YORK TRANSIT CO.—ORGANIZATION.—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% qm., paid Apr. 1912 to Apr. 15 1914, incl. July 15 1914, 8% V. 98, p. 1697. Report for cal. year 1913, in V. 98, p. 391, showed net revenue, \$2,070,495; divs. (40%), \$2,000,000; bal. sur., \$70,495. In 1912, net income, \$2,420,212; divs. (40%), \$2,000,000; bal. sur., \$420,212. Office, 26 B'way, N. Y.—(V. 96, p. 1559; V. 98, p. 391, 1697.)

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, New York, from Ontario Power Co. (by which it is controlled) under contract running to 1950 and calling for a minimum of 60,000 horse-power (the present amount), and privilege of extension under certain conditions to 2010. Has long-term contracts for supplying 13 public service corporations which operate 1,000 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. 1445; 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. 630.

Owns entire capital stock of Salmon River Power Co. (which is building a hydro-electric plant at a point 42 miles northeast of Syracuse; initial development of 15,000 h.p., completed about Apr. 1 1914 and second development by July 1 1914), 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; V. 98, p. 1320.

STOCK.—Outstanding stock, common (\$5,000,000 auth.), \$1,230,000; first pref. 6% cum., \$3,000,000 auth., \$2,700,000; 6% non-cum. pref. (\$5,000,000 auth.), \$2,000,000; par, \$100. V. 95, p. 301. The Ontario Power Co. owns either directly or through ownership of entire stock holding same, \$1,000,000 common, \$2,400,000 1st pref. and \$1,600,000 2d pref. V. 98, p. 1396. Dividends on 1st pref. stock, 1 1/2% qm., paid Sept. 1 1912 to June 1 1914 incl.

BONDS.—The 1st gold 5s of 1904 (\$5,000,000) all issued, are callable as a whole at 110; cum. sink. fund purchases these at not over 120 and int., \$308,000 so purchased to May 1 1914. Of the bonds \$3,932,000 were issued March 1913, tax-exempt in N. Y. State. V. 85, p. 225; V. 88, p. 137; 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. \$2,126,000 unissued may be used for not over 90% of cost of additions, &c. V. 95, p. 1043. Niagara Lockport & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & Erie Power Co. 1st 5s and annual sinking fund payments of 1 1/2%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 630.

NOTES.—The \$500,000 1-year 6% collateral notes due Oct 1 1914 are secured by deposit of \$1,000,000 Salmon River Power Co. 1st M. 5s and \$800,000 Ontario Power Co. stock. V. 97, p. 954.

REPORT.—Report for cal. year 1913 in V. 98, p. 1313, showed gross receipts, \$1,590,997; net income, \$477,936; int. on 1st 5s, \$250,000; int. on notes, \$10,830; int. on Lyons and Auburn steam plant purchase, \$45,619; sink. fund, \$70,244; bal. sur., \$101,293.

OFFICERS.—Pres., F. V. Greene; Buffalo, N. Y.: V.-P., Langdon Albright; Sec. and Asst. Treas., H. E. Nichols; Treas., R. C. Board, Buffalo, N. Y.; Office, Marine Bank Bldg., Buffalo, N. Y.—(V. 96, p. 866, 950, 1019; V. 97, p. 954; V. 98, p. 1003, 1313, 1320, 1464.)

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION.—Incorporated early in 1909 in Delaware by H. M. Byllesby & Co., Chicago, and purchased (V. 91, p. 541) the control of the Kallispell Water & Electric Co. and the properties of the Willamette Valley Co. of Whitefish, Mont.; Flathead Valley Water & Power Co. of Kallispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend Oreille Electric Co. of Sandpoint, Idaho, &c. Operates as follows: Big Fork River, Mont.; Water Power, Kallispell, Mont.; Whitefish, Somers, Polson and Big Fork, Mont.; Sandpoint, Kootenai and Ponderay, Idaho; Newport, Wash.; Moyie, Priest and Clark's Fork River, Oregon; 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 April 1 1913, \$2,500,000.

EARNINGS.—For 1913, gross, \$668,035; agst. \$632,162 in 1912; net after taxes, \$284,655; agst. \$310,244; other income, \$8,426; bond int., \$355,846; bal., def., \$62,765. V. 98, p. 693.

BONDS.—Of the \$10,000,000 6s of 1909, \$738,000 is reserved to retire 5% divisional bonds, viz.: Willamette Valley Co. 5s, \$738,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., J. J. O'Brien, Chicago.—V. 91, p. 341; V. 98, p. 693.

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 Montone 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, 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 in operation only and the other Oct. 1 1913, and an ultimate total capacity of 110,000 h.p. See V. 94, p. 359; V. 96, p. 365, 1367; V. 97, p. 448. Negotiations with city. V. 97, p. 1738.

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., \$3,057,000; 2d pref., \$10,000,000; outstanding, \$9,975,000; par, \$100. In Aug. 1913 \$2,500,000 1st pref. stock was authorized to be issued at a price 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. 415.

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, \$304,000 are reserved to retire a like amount of bonds of San Gabriel Electric Co. and \$1,858,000 have been retired by sinking fund; only \$2,350,000 are guaranteed (p. & i.) by Los Angeles Ry. V. 89, p. 1227. Bonds cannot be called. Sinking fund now 2 1/2% 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 102 1/2 on any int. date and are convertible on any int. date into 1st M. bonds of Southern Calif. Gas Co., either taking a 4% 40-yr. bond at par or a 5% 40-yr. bond at 90; also secured by deposit of \$3,183,000 So. Cal. Gas Co. 1st M. bonds. See V. 91, p. 1789; V. 97, p. 954. Of the \$25,000,000 1st & 2d pref. bonds, \$8,148,000 are reserved for prior liens and \$14,633,000 for betterments. 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; V. 98, p. 927; V. 98, p. 1541.

NOTES.—In May 1914 \$2,500,000 6% notes were sold to retire the notes due May 1 1914. V. 98, p. 1541. The latter were guaranteed, prin. and int., by Henry E. Huntington, secured by deposit of \$1,650,000 of Los Angeles Ry. Corp. 1st and 2d 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 was changeable, provided that it should always consist of sufficient of any two of the above issues, or Pacific L. & P. Corp. 1st & 2d 5s taken at the deposit prices fixed (not more than half to consist of any one issue) to provide a 25% margin. V. 96, p. 1367.

EARNINGS.—For year ending Dec. 31, 1913, gross, \$2,716,511; net, \$1,279,323; other income, \$135,545; bond, &c., int., \$512,786; other deductions, \$140,879; bal., sur., \$761,202. In 1912, gross, \$2,446,679.

OFFICERS.—Pres., H. E. Huntington; V.-P., G. O. Ward and V. E. Graham; Compt., A. N. Kemp.—(V. 98, p. 527, 1248, 1541.)

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, North Yakima, The Dalles; also the airport 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, 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.—Pref. is red. at 115 and div. on any div. date. See V. 91, p. 1634; V. 94, p. 203. Divs. on 2d pref. are cum. at 9% 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 2 1/2 times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726; V. 94, p. 70.

Dividends.—On pref., 1 1/2% qm., from Nov. 1910 to May 1914. On 2d pref. 1 1/2% qm., May, Aug. and Nov. 1 1912, from Jan. 1913 the rate is 1 1/2% qm. On common various rates have been paid, but no definite information is available.

BONDS.—Of the 1st and 2d 5s (\$30,000,000 authorized issue), the 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. 30:

Table with 5 columns: Year, Gross, Net, Interest, Pref. Divs., 2d Pf. Divs., Surplus. 1913-14: \$1,316,378, \$672,064, \$360,969, \$140,000, \$105,000, \$66,995. 1912-13: \$1,261,412, 601,101, 300,350, 140,000, 98,750, 62,001.

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Syles, A. S. Grenier and Edw. Coddington; 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. 65, 121.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in California Dec. 31 1906 as a re-incorporation of the "Bell" system on Pacific coast. V. 84, p. 54, 163. Stations in use Dec. 31 1913, 647,993. In Mich. 1912 purchased the Bay Cities Home Telephone Co. for \$895,000 cash, \$1,800,000 Pac. Teleph. & Teleg. stock and \$7,050,000 Home Long Distance Telephone Co. bonds guaranteed by the Pacific Telephone & Telegraph Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. On March 26 1914 the suit brought by the Govt. against the co. and others for alleged violation of the anti-trust law was settled. V. 97, p. 241; V. 98, p. 1003.

Stock, common, \$18,000,000, all outstanding; pref., 6% cum. also pref. as to assets, \$32,000,000 auth., outstanding, \$32,000,000. American Teleph. & 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 pay 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; V. 98, p. 309, 391.

REPORT.—For cal. year 1913 (V. 98, p. 908) showed: Gross, \$19,693,535; net over int., &c., \$2,256,589; pref. div. (6%), \$1,920,000; bal. sur., \$336,589.—(V. 98, p. 309, 391, 693, 908, 1003, 1541.)

PETITBONE 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 rails, &c., for steam railroads. V. 94, p. 1511. No bonds.

STOCK.—As to pref. stock provisions, see 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, 1 1/2% qm., paid Oct. 1912 to July 1914.

REPORT.—Report for cal. year 1913, in V. 98, p. 609, showed: Total net income, \$596,532; first pref. div., \$157,500; 2d pref. div., \$52,500; deprec'n., \$71,504; bal. sur., \$315,027. For cal. year 1912, net earnings after deprec'n., \$524,711; average for 7 years ending Dec. 31 1911, \$507,610. Pres., A. H. Mulliken.—(V. 96, p. 494; V. 98, p. 456, 609.)

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. 1270; V. 96, p. 495; V. 85, p. 216; V. 93, p. 1390. The Pierce-Fordyce Oil Association of Texas will, for expansion of its business, 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.; Sand Springs, near Tulsa, Okla.; Texas City, Tex., and Louisiana, 129,000 acres of oil lands or oil rights, distributing stations, pipe lines in Mid-Continent, Texas, Louisiana and Mexican fields, tank cars, wagons and steamships. V. 98, p. 1772. Transacts business chiefly in Missouri, Arkansas, Louisiana, Oklahoma and Illinois.

The stockholders were to vote on June 25 1914 on increasing the authorized stock from \$21,000,000 (\$10,000,000 each of common, all outstanding, and preferred), to \$30,000,000 (all to be common), and to change the par value of the stock from \$100 to \$25; also to create an issue of \$10,000,000 ten-year 6% gold debentures, repayable at maturity at 105 and convertible at option of holder at any time until maturity or earlier redemption into common stock at par. The \$8,000,000 one-year 6% gold notes due July 1 1914 and the old \$10,000,000 debentures pledged thereunder, and the \$10,274,000 pref. stock reserved for conversion thereof are to be canceled.

EARNINGS.—Profits for 1913, \$2,952,012; exchange losses in converting Mex. silver into gold, \$315,714; report for difference between official 50-cent rate and current rate, Dec. 31 1913, \$330,004; balance for int., dividends, &c., \$2,300,204. V. 98, p. 1248.

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.), O. Raymond Brown, W. R. Storrs and S. Lee Dance, all of Richmond, Va.—(V. 98, p. 842, 1248, 1772, 1849.)

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 franchise. New gas generating station placed in operation in Nov. 1913. Present gas capacity, 4,185,000 cu. ft.; 2,000,000 cu. ft. under construction. Gas output for 1913, 1,652,926,445 cu. ft.; 669 miles of mains. Customers Dec. 31 1913, 40,698. Population served, 265,000. 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. Prof., \$2,000,000, all issued. Divs. on prof. in full to May 1914.

BONDS.—Of the \$750,000 Portland Gas Co. 5s of 1951, \$379,000 are deposited as part security for "1st and 2d pref. M." bonds, leaving \$371,000 outstanding Aug. 31 1912. The "1st and 2d pref. M." is for \$15,000,000; issued \$5,421,000; reserved to retire Portland Gas Co. 5s, the only prior lien \$371,000; remainder issuable only for 75% of cost of permanent additions.

NEW YORK AND BROOKLYN BANKS.

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits, Dividends (Period, 1913, 1912, Latest), and %.

a State bank. b March 4, 1914 for national and March 2, 1914 for State banks. c Paid in 1912 1 1/2% (in Jan.) on capital of \$250,000 and 6% on capital of \$500,000. d Includes extra div. of 2 1/2%.

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits on market val. Mar. 2 '14, Dividends paid in 1912 and also last dividend (Period, 1913, 1912, Last paid), and %.

a Decrease due to change in dividend period. b Includes extra dividend of 2%. c Increase due to change in dividend period. d Declared 12 1/2% payable in monthly installments of 1% beginning with July 1914.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: Companies, Capital (Par, Amount), Net Surp. Dec. 31 1913, Dividends (1913, 1912, 1911, Last paid), and %.

a Paid on capital of \$600,000. b First dividend on new capital of \$6,000,000. c Includes extra dividend of 5%.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Table with columns: Companies, Par, Securities Allot., Interest period, Dividends and Interest (1913, 1912, A Date), and %.

a This column shows last dividend on stocks and maturity on bonds. b Controlled by Amer. Lt. & Trac. by ownership of entire capital stock.

NEW YORK AND BROOKLYN TRUST COMPANIES

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits on market val. Mar. 2 '14, Dividends paid in 1912 and 1913 and also last dividend (Period, 1913, 1912, Last paid), and %.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with 13 columns: Month (January to December) and Total. Rows list various railroad companies such as Ala. Ot. Southern, At-Top & S. E. Sys., Atlantic Coast L., Canadian Pacific, Cent. of Georgia, etc., with their respective earnings for each month and a total.

a Approximate figures. b No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately, includes Indianapolis Southern R.R., includes Ches. & Ohio Ry. of Indiana, beginning with July 1910. c Includes the earnings of the Denver and Gulf, the Peos System and the Santa Fe Prescott & Phoenix. d Embraces Colorado & Southern, Ft. Worth & Denver City and other affiliated roads except Trinity & Brazos Valley; the earnings of the Colorado Springs & Cripple Creek Dist. are excluded beginning Nov. 1 1911. e Includes Peoria & Eastern Illinois. f Includes Iowa Central. g Includes Chicago Milwaukee & Puget Sound.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.	
M S(P&S M(Ch Div)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1911.....	1,075.00	712,030	648,024	728,032	662,125	700,058	694,364	775,095	830,195	881,532	827,791	775,142	696,556	8,830,943
1912.....	1,075.00	712,030	740,112	801,777	902,295	838,508	837,043	865,308	914,575	1,006,187	949,091	899,594	891,316	10,320,434
1913.....	1,075.00	853,008	837,698	956,366	933,384	889,608	892,207	946,918	960,137	1,011,682	1,011,682	899,594	822,274	10,907,162
1914.....	1,075.00	798,816	810,679	976,109	840,918									
Mo Kan & Tex— <i>a</i>														
1911.....	3,381-3,394	2,351,843	2,229,683	2,241,099	2,069,302	2,063,127	2,186,168	2,154,043	2,381,034	2,694,294	3,064,257	2,691,768	2,568,553	28,695,791
1912.....	3,395-3,816	2,256,346	2,016,273	1,990,213	2,016,273	2,086,905	2,097,923	2,283,431	2,691,722	2,943,529	3,440,888	3,293,224	2,971,492	30,256,434
1913.....	3,816	2,057,649	2,501,160	2,469,433	2,224,415	2,409,627	2,351,588	2,666,009	2,930,164	2,874,335	3,113,917	3,073,899	2,627,097	31,996,115
1914.....	3,816-3,865	2,816,333	2,321,960	2,369,211	2,231,164	2,216,748								
Mo P & Iron M— <i>a</i>														
1911.....	7,235	4,298,890	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	4,079,935	4,413,342	4,289,160	4,157,170	4,576,507	4,320,130	4,183,954	4,612,882	5,333,445	5,838,337	5,501,157	5,377,871	68,683,578
1913.....	7,233-7,283	4,125,699	4,861,651	4,013,424	4,736,576	5,105,860	4,724,823	5,137,170	5,495,115	6,612,882	6,593,785	6,501,157	5,083,567	68,683,578
1914.....	7,283	4,374,821	4,243,975	4,891,491	4,453,320	4,661,732								61,328,089
Mobile & Ohio														
1911.....	1,114	935,488	843,088	1,019,140	919,845	990,299	916,327	866,704	897,200	1,008,902	1,146,792	1,033,841	979,226	11,488,276
1912.....	1,114	899,101	908,593	978,164	896,452	959,188	942,140	942,025	974,455	1,127,506	1,052,155	1,031,046	1,149,727	11,488,276
1913.....	1,114-1,122	1,053,077	978,824	1,081,109	872,880	1,184,984	1,070,633	1,057,019	1,007,392	1,051,947	1,127,506	1,031,046	1,149,727	11,488,276
1914.....	1,122	1,045,795	959,588	1,072,342	1,080,290	1,113,359								12,913,657
Nash C & St L— <i>a</i>														
1911.....	1,230	1,127,811	1,032,585	1,138,732	1,026,779	1,057,748	1,051,998	970,506	1,019,634	1,034,817	1,057,483	1,041,475	959,195	12,418,864
1912.....	1,230	974,602	989,026	1,041,417	1,073,713	1,104,949	995,858	1,044,166	1,098,297	1,079,099	1,170,229	1,131,080	1,107,619	12,810,064
1913.....	1,230	1,139,167	1,100,271	1,145,865	1,095,721	1,137,435	1,068,182	1,027,195	1,050,745	1,055,938	1,155,150	1,107,316	1,127,695	13,210,683
1914.....	1,230	1,101,262	1,010,693	1,092,925	1,062,579									
Nat Rys of Mex— <i>a</i>														
1911.....	6,147	5,483,283	5,025,832	5,653,891	4,763,789	3,631,581	5,431,850	5,582,808	5,391,969	5,287,218	5,494,060	5,111,254	5,384,568	62,240,109
1912.....	6,147-6,034	5,750,406	4,604,383	4,426,965	5,024,128	4,581,985	4,808,044	4,968,061	5,475,534	5,422,907	5,561,241	4,482,096	5,737,194	61,812,645
1913.....	6,034-6,135	5,027,314	4,587,299	4,367,288	4,056,760	3,618,667	3,096,218	2,793,477	2,955,441	3,156,015	3,262,013	2,900,845	2,784,677	61,812,645
1914.....	6,135	2,999,642	3,007,539	3,623,851	2,702,167	2,098,650								62,240,109
N Y C & H R— <i>a</i>														
1911.....	3,782-3,785	7,787,084	7,113,781	8,247,122	8,369,123	8,446,205	8,845,348	8,814,285	9,521,081	9,730,004	9,553,551	8,881,691	8,645,587	103,954,863
1912.....	3,785	8,991,101	7,528,076	8,929,559	9,098,133	8,656,434	9,125,467	9,265,907	10,134,028	10,071,299	10,475,449	9,711,794	9,507,237	109,697,688
1913.....	3,785-3,785	7,719,510	67,048,757	67,881,056	67,990,439									
1914.....	3,785	47,119,051	46,307,879	47,529,886	47,338,163									
N Y Ont & W— <i>a</i>														
1911.....	545-568	651,841	604,552	744,783	697,781	791,108	798,236	932,512	951,498	789,731	720,399	692,772	690,422	9,095,635
1912.....	565	649,183	727,068	755,777	355,773	465,280	797,529	977,781	1,023,883	822,887	801,426	716,145	705,241	8,796,974
1913.....	565	709,125	669,695	692,344	725,895	794,917	810,012	987,704	974,550	850,533	770,934	669,481	653,336	9,900,526
1914.....	565	641,707	558,017	662,241	711,422									
Norfolk & West— <i>a</i>														
1911.....	951-904	2,031,038	2,593,080	2,885,340	2,836,584	2,951,240	2,895,610	3,053,713	3,491,861	3,478,361	3,445,704	3,258,598	3,257,244	37,048,471
1912.....	904-2,018	2,038,264	3,049,562	3,270,710	3,508,586	3,524,955	2,457,322	3,579,859	3,874,822	3,677,874	3,888,760	3,550,630	3,560,510	41,888,602
1913.....	2,018-2,035	3,823,572	3,411,632	3,569,830	3,152,492	3,901,568	3,742,889	3,858,727	3,375,478	4,060,679	3,193,509	3,675,055	3,759,317	45,173,530
1914.....	2,035	3,404,602	3,017,253	3,698,327	3,661,536									
Northern Cent— <i>a</i>														
1911.....	471-473	1,634,673	881,428	1,081,368	1,102,356	1,102,313	1,095,654	948,918	1,065,087	1,142,735	1,201,495	1,150,017	1,024,812	12,745,867
1912.....	473	955,998	1,003,649	1,134,764	912,340	920,779	1,077,488	1,062,911	1,117,798	1,156,913	1,223,916	1,133,289	1,139,250	11,390,250
1913.....	473	1,048,457	1,021,995	1,050,735	1,106,325	1,175,394	1,106,921	1,111,715	1,117,798	1,156,913	1,223,916	1,133,289	1,139,250	11,390,250
1914.....	473	971,864	892,741	1,076,721	1,059,173									12,745,867
Northern Pac— <i>a</i>														
1911.....	6,019-6,029	4,254,916	4,585,532	4,959,769	5,008,952	5,091,868	5,090,253	5,232,852	5,523,736	6,008,309	6,604,918	6,858,636	5,253,317	62,014,040
1912.....	6,029-6,034	4,254,916	4,262,928	4,928,944	5,291,448	5,127,455	5,514,439	5,750,356	6,035,548	6,778,763	7,667,044	7,136,248	6,356,776	68,665,913
1913.....	6,034-6,313	5,234,317	4,421,928	5,619,874	5,698,244	5,706,417	5,024,222	6,072,500	6,013,758	7,156,453	7,423,031	6,098,544	5,681,585	72,000,275
1914.....	6,313	4,452,915	4,281,760	4,947,821	5,142,647									
Pennsylvania— <i>a</i>														
1911.....	3,977-3,981	12,359,831	11,186,443	12,999,492	12,617,244	13,240,683	12,921,988	12,721,057	13,763,668	13,732,647	14,363,719	13,824,261	13,746,379	157,487,413
1912.....	3,981-4,034	12,780,330	13,171,737	14,527,248	13,201,728	14,076,824	14,183,187	14,666,735	15,797,061	15,278,578	16,374,615	15,467,102	14,993,391	174,607,598
1913.....	4,034-4,042	14,691,685	13,718,462	14,849,127	14,830,280	15,003,928	15,589,936	15,937,780	16,496,371	16,390,336	16,941,246	15,360,971	15,030,699	186,400,825
1914.....	4,042-4,044	13,589,888	12,043,179	14,851,147	14,170,552									
Phila & Reading— <i>a</i>														
1911.....	1,024	3,710,073	3,233,079	3,802,185	3,981,690	4,061,254	3,822,082	3,476,797	3,682,190	3,834,067	4,116,724	4,123,541	4,050,369	45,893,053
1912.....	1,024	3,762,511	3,682,814	4,576,774	2,987,400	3,234,803	4,308,501	3,984,168	4,418,187	4,328,813	4,789,607	4,479,308	4,405,830	48,943,438
1913.....	1,024	4,475,012	4,040,873	3,998,525	4,235,118	3,669,444	4,390,411	4,021,040	4,234,747	4,222,699	4,641,333	4,272,090	4,160,680	51,362,072
1914.....	1,024	3,762,511	3,233,079	3,802,185	3,981,690	4,061,254	3,822,082	3,476,797	3,682,190	3,834,067	4,116,724	4,123,541	4,050,369	45,893,053
Coal & Iron Co— <i>a</i>														
1911.....	3,416-3,417	3,416,577	3,206,916	1,976,529	4,789,521	2,956,714	2,177,702	1,679,213	1,980,389	2,524,566	3,748,3			

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 & Ashboro	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.
Arkansas Steel Corporation	Lake Superior Corporation.
Allegheny Valley	Pennsylvania RR.
American Dock & Improvement	Central of New Jersey.
American Spirits Manufacturing	Distilling Co. of America.
Arkansas Casting	American Steel Foundries.
Arkansas Oklahoma & Western	See Kansas City & Memphis.
Aroostook County	Bangor & Aroostook.
Aroostook Northern Electric	Canadian Pacific.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlanta & Birmingham	Atlanta Birmingham & Atlantic.
Atlanta & 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.
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.
Brinson Railway	Savannah & Northwestern.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Tonawanda & Tidewater.
Bullrock 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 & Northw.	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 Cln. Chicago & St. Louis.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chicago Dock	Chicago Utilities.
Chicago Gas Light & Coke	People's Gas Lt. & C. (Mcell. cos.)
Chicago & Great Western	Bal. & Ohio Cincinnati Chic. & St. L.
Chicago Hammon & Western	Indiana Harbor Belt.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Ind. & St. Louis Short Line	Cleveland Cln. 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 Cln. Chicago & 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 Cln. Chicago & St. Louis.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cln. Chicago & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
City Electric Co. of San Francisco	Great Western Power Co.
Clearfield & Jefferson	Pennsylvania RR.
Cleveland Columbus Cln. & Ind.	Cleveland Cln. 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 & Eastern	Chesapeake & Ohio.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co.	Colorado Fuel & Iron.
Colorado Southern New Or. & Pac.	St. Louis & San Francisco.
Colorado-Utah Construction Co.	Denver Northwestern & Pacific Ry.
Columbia & Greenville	Southern Railway.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsburgh Cln. Chicago & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Nat. Safe Deposit Co.	Commonwealth-Edison Co.
Consolidated Gas Co. of Baltimore	Consol. Gas, Electric Light & Power.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consumers' Chemical Corporation	Virginia-Carolina Chemical Co.
Consumers' Gas	People's Gas Lt. & C. (Miscell. cos.)
Continental Coal	Hocking Valley.
Crucible Fuel Co.	See Crucible Steel Co.
Detroit 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.
Erle & Jersey	Erle RR.
Erle & 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	American Light & Traction.
Grand Rapids Gas Light	Michigan Central.
Grand River Valley	St. Louis Southwestern.
Gray's Point Terminal	Montana Power Co.
Great Falls Power Co.	Canadian Northern Quebec.
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.
Hollidaysburgh Bedford & Cumb.	Pennsylvania.
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 Cln. Chic. & St. Louis.
International Navigation	International Mercantile Marine.
Iowa Central	Minneapolis & St. Louis.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & Nor. Western.
Jackson Lansing & Saginaw	Michigan Centr.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee & Southwestern	Illinois Central.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & G. If.	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.
Laramie Consol. Store Service	American Pneumatic Service.
Laramie Hahn's Peak & Pacific	Colorado Wyoming & Eastern.
Leamington & St. Clair	Canada Sou. hem.
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.)
Lexland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carolina Cln. Chic. & Ohio.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Lindsay Bobberson & Pontypool	Canadian Pacific.
Lititz Rock & Hot Springs West'n	St. Louis Iron Mountain & Southern.
Little Rock Jct.—Lit. Rk. & Ft. Sm	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Madison Gas & Electric	American Lig. & Traction.
Madison River Power Co.	Montana Power Co.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southw. Colonization	Canadian Pacific.
Manitowlin & North Shore Ry.	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Nor. West'n	Chicago & North Western.
Manitowish & New Ulm	Chicago & North Western.
Marquette Houghton & Ontonagon	Chicago & North Western.
Massachusetts	Duluth South Shore & Atlantic.
McKeesport & Bel. Vernon	Connecticut & Passumpsic.
Memphis Park & Gulf	Pittsb. McKeesport & Youghiogheny.
Mexican Central	Memphis Dallas & Gulf.
Mexican Eastern	St. Louis Merch. Bridge Term. F.
Mexican International	National Railways of Mexico.
Michigan Lake Superior	Inter-oceanic of Mexico.
Midland of New Jersey	National Railways of Mexico.
Midland Terminal	Lake Superior Corporation.
Minifin Equipment	New York Susquehanna & Western.
Minneapolis & Southwestern	Chicago & North Western.
Mississippi & Northern	Chicago Milwaukee & St. Paul.
Mississippi Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western.
Minneapolis & Pacific	Chicago & North Western.
Minneapolis, Sault Ste. Marie & Atl.	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Terminal	Minneap. St. P. & Sault Ste. Marie.
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.

Name	Will Be Found Under—	Name	Will Be Found Under—
Montana Power Transmission Co.	Montana Power Co.	Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Montreal Warehousing	Grand Trunk	Rock Island Improv'm't Equip'm't	Chicago Rock Island & Pacific.
Montauk Extension RR	Long Island	Roland Park Electric & Water Co.	Consol. Gas El. L. Heat & Power Co
Mount Vernon Branch	Chicago & Eastern Illinois.	Rome Watertown & Ogdensburg	N. Y. Central & Hudson River RR
Mt. Vernon Woodberry Cot. Duck	International Cotton Mills Corp	Rutland-Canadian	Rutland.
Mutual Fuel Gas	People's Gas Light & Coke		
Mutual Union Telegraph Co.	Western Union Telegraph Co		
Nashville Florence & Sheffield	Louisville & Nashville	Saginaw Tuscola & Huron	Pere Marquette
National Railroad of Mexico	National Railways of Mexico	St. Charles Bridge	Wabash.
National Starch	Corn Products Refining Co.	St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt
National Steel	United States Steel Corporation.	St. Clair Steel	United States Steel Corporation.
National Tube Co.	United States Steel Corporation.	St. Clair Terminal RR	United States Steel Corporation
Nebraska	Chicago Burlington & Quincy	St. Joseph Gas	American Light & Traction.
New Amsterdam Gas	Consolidated Gas of New York.	St. Lawrence & Ottawa	Canadian Pacific.
New Brunswick	Canadian Pacific.	St. Louis Bridge	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.	St. Louis Iron Mount'n & Southern	Terminal Association of St. Louis.
New England	New York New Haven & Hartford.	St. Louis Peoria & N. W. Ry.	Chicago & North Western Ry
Newburg & New York	Erie RR.	St. Louis Wichita & Western	St. Louis & San Francisco.
New Haven & Derby	Erie RR.	"St. Paul"	Chicago Milwaukee & St. Paul.
New Mexico Ry. & Coal	El Paso & Northeastern Co.	St. Paul & Duluth	Northern Pacific.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)	St. Paul Eastern Grand Trunk	Chicago & North Western.
Newport & Cincinnati Bridge	Louisville & Nashville.	St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
New York Bay Extension	Long Island.	St. Paul Gaslight	American Light & Traction.
New York Elevated	Manhattan Elevated.	St. Paul Minneapolis & Manitoba	Great Northern.
New York & Erie	Erie RR.	St. Paul & Sioux City Bonds	Chic. St. Paul Minn. & Omaha.
New York Fire Protection	American Dist. Tel. Co. of N. J.	Salmon River Power Co	Chic. St. Paul Minn. & Omaha.
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York.	San Francisco & North. Pacific	Niagara Lockport & Ontario Pow.Co.
New York Glucose	Corn Products.	San Francisco & San Joaquin Val.	Northwestern Pacific.
New York & Jersey	Hudson & Manhattan.	Santa Fe Prescott & Phoenix	Athlison Topeka & Santa Fe.
New York Lake Erie & Western	Erie RR.	Saranac & Lake Placid	Chateaugay & Lake Placid.
New York Mutual Gas	Consolidated Gas of New York.	Sault Ste. Marie & Southwestern	Chic. St. Paul Minn. & Omaha.
New York & New Eng. Bost. Term.	New York New Haven & Hartford.	Savannah Florida & Western	Atlantic Coast Line RR.
New York & Northern	New York & Putnam.	Schenectady & Duaneburg	Delaware & Hudson.
New York & Ottawa	N. Y. Central & Hudson River RR.	Schoen Steel Wheel	United States Steel Corporation.
New York & Providence & Boston	New York New Haven & Hartford.	Schoykill River East Side	Baltimore & Ohio.
New York & Putnam	N. Y. Central & Hudson River RR.	Scioto Valley & New England	Norfolk & Western.
New York & Queens El. Lt. & Pow.	Consolidated Gas Co. of New York.	Seaboard & Roanoke	Seaboard Air Line.
New York & Queens Gas Co.	Consolidated Gas Co. of New York.	Sea Coast	Atlantic City.
New York & Rockaway	Long Island.	Shade Gap	East Broad Top RR. & Coal Co.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.	Sherman Shreveport & Southern	Missouri Kansas & Texas
Niagara & Erie Power Co.	Niagara Lockport & Ontario Pow. Co.	Shreveport Bridge & Terminal	St. Louis Southwestern.
Niagara Falls Hyd. Pow. & Mfg. Co.	Hydraulic Pow. Co. of Niagara Falls.	Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Niles Tool Works Co.	Niles-Bement-Pond Co.	Sioux City & Pacific	Chicago & North Western.
Norfolk & Carolina	Atlantic Coast Line RR.	Sodus Bay & Southern	Elmira & Lake Ontario
Norfolk Terminal & Transportation	Chesapeake & Ohio.	Somerset Ry.	Maine Central.
Norhampton	Lehigh & New England.	South Carolina & Georgia	Southern Ry., Carolina Division.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.	South Carolina Western	Carolina Atlantic & Western.
North Shore Electric Co.	Public Service Corp. of Nor. Illinois.	South & North Alabama	Louisville & Nashville.
North & South Carolina	Carolina Atlantic & Western.	South Platte Canal & Reservoir	Denver Union Wagon
North Wisconsin	Chic. St. Paul Minn. & Omaha.	Southeastern & St. Louis	Louisville & Nashville.
Northern California	Southern Pacific RR.	Southern Indiana	Chicago Terre Haute & Southeast'n
Northern Maine Seaport	Bangor & Arnoctook.	Southern Pacific Branch	Southern Pacific RR.
Northern Mississippi River Pow. Co.	Northern States Power Co.	Southwest Pennsylvania	Pennsylvania.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).	Spartanburg Union & Columbia	Southern Ry., Carolina Division
Northwestern Gas Light & Coke Co.	Public Service Corp. of North. Ill.	Spokane Falls & Northern	Great Northern.
Northwestern Telegraph Co.	Western Union Telegraph Co.	Standard Gas	Consolidated Gas.
Northwestern Union	Chicago & North Western.	Standard Steel Works	Baldwin Locomotive Works.
Norwalk Steel Co.	Cruible Steel Co. of America.	Stearns Goshen & St. Louis	Lake Shore & Michigan Southern.
Ocean Steamship	Central of Georgia Ry.	Suffolk & Carolina	Norfolk Southern.
Ogdensburg & Lake Champlain	People's Gas Light & Coke.	Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Ohio Indiana & Western	Rutland RR.	Sumter & Wateree	Southern Ry., Carolina Division.
Ohio & Little Kanawha	Peoria & Eastern.	Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Ohio River	Baltimore & Ohio.	Sunbury & Lewiston	Pennsylvania.
Ohio Southern	Baltimore & Ohio.		
Ontario & Quebec	Atlantic Toledo & Ironton.	Terre Haute & Indianapolis	Vandavia RR.
Oswego & Rome	Canadian Pacific.	Texas & Oklahoma	Missouri Kansas & Texas
Ozark & Cherokee Central	N. Y. Central & Hudson River RR.	Toledo Canada Southern & Detroit	Michigan Central.
	St. Louis & San Francisco.	Toledo Walwhonding Valley & Ohio	Toledo Columbus & Ohio River.
Paragould Southeastern	St. Louis Southwestern.	Tombigbee Valley	Alabama Tennessee & Northern.
Peabroke Southern	Canada Atlantic.	Toronto Grey & Bruce	Canadian Pacific.
Penn-Mary Coal	Pennsylvania Steel.	Troy & Boston	Pittsburgh.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.	Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Pennsylvania & N. Y. Canal	Lehigh Valley.	Turner (J. Spencer)	International Cotton Mills Corp.
Pennsylvania & Northwestern	Pennsylvania RR.	United Elec. Light & Power, Balt.	Consol. Gas El. Lt. & Power.
Pennscoot Shore Line	Maine Central.	United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Pensacola & Atlantic	Louisville & Nashville.	Union Stock Yard & Transit Co.	Ch. J. Rys. & U. Stk. Y. (Misc. Cos.)
Peoria & Northwestern	Chicago & North Western.	United States Leather	Central Leather.
Petersburg	Atlantic Coast Line RR.	United States Sugar Refinery	Louis Products Refining Co.
Philadelphia & Erie	Pennsylvania.	Upper Coos	Maine Central.
Philadelphia & Reading	Reading Company.	Utah Central	Denver & Rio Grande.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.	Utah Company	U. S. Smelting, Refining & Min. Co
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.	Utah Fuel	Denver & Rio Grande.
Pittsburgh Cruible Steel Co.	Cruible Steel Co. of America.	Utah & Northern	Oregon Short Line.
Pittsburgh Junction	Baltimore & Ohio.	Utica & Black River	N. Y. Central & Hudson River RR.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.		
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.	Vera Cruz to Isthmus	National Railways of Mexico.
Pittsburgh Virginia & Charleston	Pennsylvania.	Vicksburg Val. Independence & West.	Missouri Pacific.
Pittsburgh & Western	Pennsylvania.	Vicksburg & Meridian	Alabama & Vicksburg.
Pleasant Valley Coal	Baltimore & Ohio.	Virginia Air Line	Chesapeake & Ohio.
Pontiac Oxford & Northern	Grand Trunk.	Virginia Midland	Southern Railway.
Portland & Ogdensburg	Maine Central.	Waco & Northwestern	Houston & Texas Central Railway.
Portland Union Station	Portland Terminal.	Walker Co.	West'ghouse El. & Man. (Misc. Cos.)
Portsmouth Great Falls & Conway	Boston & Maine.	Washington County	Maine Central.
Postal Telegraph Cable	Mackay Companies.	Washington & Columbia River	Northern Pacific.
Potomac Valley	Western Maryland.	Washington Ohio & Western	Southern Ry.
Potter Ore	Republic Iron & Steel.	Webster Coal & Coke	Clearfield Bituminous Coal Corp.
Pratt & Whitney	Niles-Bement-Pond Co.	West River	New London Northern.
Prescott & Eastern	Athlison Topeka & Santa Fe.	West Side Belt	Pittsburgh Terminal RR. & Coal.
Princeton & Northwestern	Chicago & North Western.	West Virginia & Pittsburgh	Baltimore & Ohio.
Providence & Springfield	New York New Haven & Hartford.	Western Pennsylvania	Pennsylvania.
Providence Terminal	New York New Haven & Hartford.	Western Pocahontas Corporation	Chesapeake & Ohio.
Qu'Appelle L'g La'e & Sask	Canadian Northern	Western Steel Car & Foundry Co	Pressed Steel Car Co.
Quebec Central	Canadian Pacific.	Wichita & Midland Valley	Midland Valley.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.	Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Raleigh & Cape Fear	Norfolk Southern.	Wilm. & Weldon	Great Northern.
Raleigh & Southport	Norfolk Southern.	Winnipeg Terminal	Canadian Northern.
Raleigh & Southwestern	Chesapeake & Ohio.	Winona & St. Peter	Chicago & North Western.
Ravenswood Spencer & Glenville	Baltimore & Ohio.	Worcester Nashua & Rochester	Boston & Maine.
Republican Valley	Chicago Burlington & Quincy.	Worthington, Henry R. Co.	International Steam Pump Co.
Richmond & Danville	Southern Railway.	Wyoming Valley Coal Co.	Lehigh Valley RR.
Richmond & Petersburg	Atlantic Coast Line RR.		
Rio Grande Western	Denver & Rio Grande.	Y	
Ridgdon Iron Works	United States Steel Corporation.	Y	
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.	Y	
		Yosemite Short Line	Maryland & Pennsylvania.
		Z	
		Zanesville & Western	Toledo & Ohio Central.

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