

RAILWAY AND INDUSTRIAL SECTION

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RAILWAY AND INDUSTRIAL SECTION.

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THE TRESPASSER EVIL.

Disasters to passenger trains might be called the "conflagrations" in railway troubles, and they are also spectacular and are liable to sacrifice many lives on a single occasion; therefore, they receive the widest attention. Deaths and injuries among railway employees are also noted, because everything which concerns labor is now made much of. Yet fatalities occurring to persons with whom the roads have no contractual relations and no possible concern except to repel them as much as possible—the trespassers upon railway property—receive barely a mention in a line or two, if any; they are straggling incidents which seem to have no public interest, although their aggregate number is large.

In the year 1913 these fatalities reached 5,558—more than the slain at the Battle of Bull Run; and fourteen times as many persons who had voluntarily exposed themselves to danger were killed in that year as there were passengers killed, according to a recent bulletin of the Railway Business Association. In the decade 1901-10, inclusive, 50,025 trespassers were killed and 53,427 were injured in the United States, against 4,434 killed and 1,315 injured in the United Kingdom. The General Safety Agent of the New York Central says that in the decade 33,000 persons under twenty-one years of age were killed or injured while trespassing on the right-of-way of roads in the United States—enough to mark a post for every mile around the globe. Inter-State Com-

merce Commissioner McChord said to the Co-operative Safety Congress held in Milwaukee in 1912 that in twenty years the trespassers killed by railroads in this country were 86,733 and the injured were 94,646, the total, 181,379 casualties, equaling the population of Columbus, Ohio. The majority of those hurt, he said, were either crippled or seriously maimed for life. Nor are these heedless unfortunates all of the hobo class, wage-earners and small children being included in them. Of a thousand investigated cases, he said, 598 were of self-supporting persons; 376 were single, 273 were known to have left wives and children, 312 were laborers.

There are some reasons why a natural temptation is felt to walk the tracks, especially by persons who live near them. When the points of starting and of destination are near them, the tracks offer the shortest possible distance; while the irregular spacing of ties makes the step somewhat fatiguing, this is not much felt in brief walks, and there are no grades to overcome, nor can anybody possibly lose his way. A railroad track offers perfect safety from ordinary vehicles, automobiles included, and there are many near-by residents to whom it appears a great convenience. Besides the great latitude of the laws on this subject in our own country and the much greater sternness in Europe, our roads are more easy of access for pedestrians, the grade crossings here making it easy to reach them without climbing; yet people will take the trouble to climb. Where track elevation in Chicago has been expensively constructed people "leap over a city ordinance and climb up on the elevation, in their unconscious devotion to the pursuit of being killed or maimed; in three months 339 arrests were made on the elevated right of way of four systems, but only 67 of the offenders were punished." A like recklessness with the auto at grade crossings, and with even less plea of necessity, is observed. According to careful observation, an astonishingly large proportion of drivers rush over without pausing or glancing, and even a lowered gate hardly halts some in the fierce desire to get over the crossing before the advancing train can pass it.

Since 1868 persons who go on railway property without right or permission have been subject to a \$10 fine in the United Kingdom, this penalty reaching up to \$25 in Germany; in France the penalty in case of non-employees who go on the right of way without written permit reaches as high as \$579 fine and a month's imprisonment. In Canada the penalty extends to \$50 and two months' imprisonment. In the

year ending with last June, 94 trespassers were killed and 135 injured on the Wabash lines, but only 3 were killed and 3 injured on the mileage operated in Canada. This may be partly because of the comparatively short distance there, but the receiver ascribes the little trouble in Canada to the very strict enforcement of the law, and it must be said that strict enforcement prevails in Europe.

In this country the defect is not merely in the entire absence of prohibitive statutes but in their evasiveness. Thirteen States by statute prescribe penalties ranging from \$5 fine to ten days in jail in Maine to \$50 fine or one year in jail in New York, but thirty-five States have no law specifically forbidding walking on a railroad right of way. Last year, Louisiana passed a law forbidding others than passengers and employees from being on railway equipment, and Maryland passed one prohibiting trespass on cars and locomotives, this being plainly a very different and inadequate method of treatment; but the most notable example of evasion is Section 3,145 of the laws of Missouri, that:

"If any person not connected with or employed upon the railroad shall walk upon the track or the tracks thereof, except where the same shall be laid across or along a publicly traveled road or street or at any crossing, as hereinbefore provided, and shall receive harm on account thereof, such person shall be deemed to have committed a trespass in so walking on said track, in any action brought by him on account of such harm against the corporation owning the railroad, *but not otherwise.*"

The effect of this verbose apparent prohibition of trespass is that the trespasser is not such before the law unless and until he is hurt and seeks to collect compensation from the company.

Lack of realization that people not only take their own personal risks by trespassing but are actually trespassers and are bound to keep off is general. The Iowa Railroad Commission said in its 1911 report that a very large percentage of those killed on the right of way are neither tramps nor irresponsibles, "but are persons of good standing in the community who make short cuts to and from points where they are employed." and the report gave tables classifying the killed and injured as trespassers and non-trespassers. Minnesota also furnishes an example of avoidance by declaring a misdemeanor every non-employee who, without permission, "on foot or with any animal or vehicle, shall enter upon any railway bridge or trestle," or shall without authority ride or propel any velocipede along the track. It would be possible to perform the perverse feat of entering upon a bridge or trestle without setting foot on the line outside; yet walking on the latter is not forbidden, if one gets off when reaching the forbidden spots. Illinois forbids trespassing on locomotives or cars, but not on the line itself.

Where there are statutes, enforcement is commonly left to the railways themselves. The General Managers' Association of Chicago reports 4,785 arrests in three months, "by railway police," but in considerably more than one-half the cases no penalty was inflicted. The Executive Office in Indiana reports that prohibitions of track-walking are made by the companies and are within their powers of regulation. In Delaware "we issue commissions to special officers of the railway companies; these officers have police powers and the regulation of all matters of tres-

passing." The general testimony of railway managers is that trespassers are seldom punished ordinarily, and insufficiently when at all; that trespassing is encouraged rather than the contrary, and that in some of the Northwestern States it is not difficult to make out a case before a jury which will get a damage verdict against the company. The explanation is that it is deemed the company's duty to keep bipeds as well as quadrupeds off the tracks if it can, and that right of way is only a legal fiction as against an apparent public convenience of unpaid "service." The most striking evidence of this was furnished by a speaker at an address to the legislative board of the Illinois firemen and enginemen, in September, who said of a proposed severe bill against trespassing:

"That bill didn't look good to us, and we killed it, and one of the Senators told us, 'you boys could come here and ask to have the rails nickel-plated on the railroads and we would do it for you, but when the railroad company asks for a little bill like that you boys object to it.' And why shouldn't we"?

A number of important systems have been working energetically to combat the evil. The New York Central's Safety Agent (whose very title is suggestive) in 1913 visited local magistrates, to whom statistics were exhibited; publicity was sought through the press, and a campaign of safety education was also begun in the schools. The road's own police worked systematically, and in May-July last there were 4,545 arrests and 4,015 convictions of persons walking on the tracks or stealing rides; in the seven months ending with last April the numbers of killed and injured were 98 and 121, respectively, against 136 and 173 in the like time of 1913. The anti-trackwalking crusade promoted by the Public Safety Commission of Chicago and Cook County is interesting the women; the American Museum of Safety in this city is publishing matter about this, and an earnest movement will be made upon all legislatures which hold sessions in 1915, in States where proper action has been unprocureable heretofore.

This has been loosely regarded as merely a nuisance to the railroads, with which they might deal as they could; it has not been recognized as a public nuisance, not only in the toll it exacts of life and limb and the burden of support it throws upon the public, but as an encouragement to tramps and yeggmen. To suppress it is far less a duty owed to the roads than a protection owed to the public in general.

SINS OF AND AGAINST RAILROADS.

The Inter-State Commerce Commission report for 1913 showed that between Dec. 1 of 1912 and the date of compilation for that report it had caused 61 criminal indictments to be returned for violations of the Act to regulate commerce and of the Elkins Act, and that of the 61 no less than 34 were of shippers themselves, for such offenses as misbilling shipments, securing rebates and violations by passengers of the anti-pass provisions. In this time 72 persecutions for such offenses were concluded, and of these no less than 46 were against patrons of the roads. Of 25 indictments found in October and November of last year, the large number of 21 were of shippers, and complete figures for 1914 are in the same direction; the indictments of roads were 21 in that year, against 37 of other corporations and persons, and the prosecutions maintained were 23 against the railroads and 45 against others. In 1913 and 1914 together the

total indictments were 119, of which 48 were of the roads.

The offenses of patrons are quite varied in the forms of cheating. They are: Making fraudulent claims; using false weights; misusing the free pass; accepting rebates; seeking unlawful discriminations; falsely describing contents of packages; misbilling; &c. These are not novel practices, and on July 27 of 1912 the "Chronicle" referred to a then recent article by Mr. Edward Sherwood Meade giving results of an investigation by himself. By falsely marking and billing the many articles in "class" freight (as to which many conditions govern the rate) the shipper may and does get them into a lower-class rating. A list of articles most often so treated was given, the commonest trick being to lump many things composed more or less of metal under the general designation of "hardware," thus getting third-class instead of first-class rates; the cheating also extended to weighing, and a list of 29 miscellaneous shipments was mentioned, whose actual weights totaled 116,581 lbs., against reported totals of 85,558 lbs. It was said that shippers were urged to play tricks under threat of giving the trade to somebody more compliant, "and when the shipper finds he is losing business he begins to ship his goods under wrong descriptions in order to recover his trade."

According to Mr. Meade, in 1908-11 there were only 20 prosecutions for such violations of law, yielding only \$7,425 in fines, while in the same term the roads were fined \$600,000, in 84 cases, for their offenses. The later figures indicate that either the inspection bureaus of the roads have gained in sharpness and vigilance or the offending shippers have grown careless, or, perhaps, that the Commission has bestirred itself, as the Government representative, to administer justice more even-handedly. Whether the standard of morals has risen more than the appreciation of the inadvisability of getting punished and the improbability of escaping undetected, it is not necessary to determine; at least the roads appear to be obeying the law better than the shippers are, and as for the latter they are beginning to take their share. Corporations are sinned against as well as sinning. Even among the body of persons who adhere to honesty not merely because it is the best policy, and would not knowingly do any wrong, we may suspect there is a lurking question whether it is quite as bad to cheat a corporation (especially one engaged in the work of common carrying) as to cheat an individual. Here is our Government, discoursing beautifully upon morals and conscience and setting itself up as judge and punisher of the sins which are so sweepingly imputed to business in proportion to the size of the business, and yet this same Government is itself persistently robbing the railroads in the matter of mails-carrying, and the general public, while sharing the proceeds of the robbery through the parcels post, expresses no qualms over the wrong.

THE CAMPAIGN FOR ADVANCED PASSENGER RATES.

About eight or ten years ago a movement started for reduction of passenger fares from three cents and a fraction to about two cents a mile, and spread swiftly from State to State, by the force of imitation and example; for instance, an association of commercial travelers once made such a demand in Georgia, offering no other reason than that this was

going on in other States and they wanted so good a thing in theirs.

Candidly speaking, there *was* no other reason; that comprised the entire case. Like services ought to be rendered for like charges, but the conditions which make services "like" were ignored. Because the New York Central had a charter restriction to two cents a mile and had gotten on under it, the assumption was made that other roads in this State could do the same; that roads in any other States could do it was an easy next step in assumption. No consideration was given to differences in first cost, in operating expense, in character and density of traffic; just as the engineers and other workers urge now that whatever the roads in one section manage to pay and struggle along with can be paid everywhere, so the traveling public demanded leveling down to the minimum rate observed anywhere and with that considered the case closed.

State legislatures compliantly enacted two-cent laws, and it became impossible to keep up a difference between intra-State and inter-State in this respect. So apparently satisfying a plea as that increase in traffic would gradually make good any temporary loss and convert it into a still better profit could not be overlooked and was worked to the full; but it did not operate thus in practice. The growth of traffic went on, inasmuch as a reduction in rate could not have an influence to retard it; but, even allowing that the ratio of increase in travel (like the ratio of increase in population) cannot be expected to keep on rising through successive terms, the increase in travel was not enough to offset the decrease in rate. The Illinois lines have shown that in the four years last preceding July 1 1907 (the date when the two-cent law took effect), the number of passengers carried one mile increased 22.31%, but in the four years ending with June of 1913 the increase was only 17.43%.

It is self-evident that increasing the volume of an unprofitable business increases the loss. Partly by the direct force of statute and partly otherwise, the average freight rates in the country have moved downward, this being made possible by the very increase in efficiency which the employees desire to absorb for their own benefit; but it is not possible to parallel this cost-reduction in the different work of carrying passengers. Freight can be so packed as to increase the car-load, but when the freight is the American voter and his family there are physical and other difficulties in carrying in the way least costly to the carrier; therefore, as freight and passenger gross earnings increase the increase in their respective costs of service keeps closer following in the latter than in the former. It was shown, for example, by Mr. Brandeis (who is certainly not readily convinced of anything favorable to the roads upon any point whatever), and shown, too, to the convincing of the Inter-State Commerce Commission, that in the fiscal years 1911-13 the ratio of expenses to earnings on the Baltimore & Ohio declined from 68.16% to 66.44%, but that in passenger traffic the same ratio of expenses to earnings rose from 82.39% to 106.23%. Experiences resembling this convinced that quite immovable body of judges that a two-cent rate is entirely unremunerative on the Eastern roads where traffic is dense; therefore, it must be more so in the Middle West and yet more in trans-Mississippi States. There is no more baseless assumption, however convenient for the desires

of some who urge it, than that what one railway or other large corporation can do, any other can do; there is only one step in assumption still worse; that whatever a big corporation "must" do, because the people and the law demand, that it will manage somehow to do. As between passenger and freight traffic, it might not be too much to say, as a general statement, that the latter has been carrying the former, albeit the step is plainly seen to have become a staggering one.

Now the roads are beginning to appeal directly to the public to come and reason this subject out. In Illinois, about a month ago, fourteen railway presidents presented to Governor Dunn and the members of the State Utilities Commission an argument why the passenger rate limit in that State should be raised from 2 to 2½ cents, the hearing being the beginning of a campaign for legislation to this end in the Middle Western States. President Markham of the Illinois Central told the Governor that the conference was suggested by the Inter-State Commerce Commission itself, which had advised the roads to seek such an increase as an apparently just and needed measure of relief. Except for the freights, he said, passenger traffic in Illinois could not stand, so unremunerative is it; so another half-cent is asked, commutation travel being excepted in the application.

Governor Dunne has replied in writing that he favors a fair and full hearing on the matter, and does not doubt the Legislature will accord this; he does not believe there is any disposition among the people of Illinois to insist on rates which are unfair, much less on any which are confiscatory. But, he adds, the present two-cent rate has been in force for eight years, nearly, without any vigorous protest, "and if the rate is to be increased you must be prepared to satisfy the representatives of the people that the present two-cent rate is clearly unfair and unremunerative." He will keep himself fully advised as the case progresses, he said, and if it comes before him officially he promises to treat it fairly.

As a point in rebuttal, or demurrer, it seems to us the lack of any vigorous protest by the roads for nearly eight years has no force whatever. They have kept silent while the two-cent rate was receiving its trial. Had they protested at the begin-

ning they would have been told, not unnaturally, that they were premature in outcry and should properly wait until they were sure they were hurt. Now they have felt the pressure so long that it is unquestionable and measurable. Now they have the proofs to submit, and of course it is not to be complained of that the burden of proof is laid upon them.

The newspapers of Illinois are saying that this campaign of publicity will prove interesting and "the advertisements that will appear in the daily press of the State giving the railroads' side of the case will, no doubt, be read carefully by the people; the new form of open play by the railroads is an encouraging sign of the times and shows that the railroads want to reclaim the lost confidence of the public, which has been gradually drifting away from them."

Well, it is unhappily true that there has been a loss of confidence and a drifting apart, shown by the long course of attack, pursued without discrimination or limit by the established facts, upon railroads and nearly all other forms of associated capital. The subject has been sensationally treated as if the roads were owned by some mysteriously-concealed third parties, hostile to the people, whereas the people are the owners and have been misled into attacking themselves. Doubtless there have been some sins in railroad building, in the past; but the communities which so longed for roads as to promise anything for the sake of getting them and have turned upon them after getting them are not without some sin themselves.

Now it is time to bury recriminations and take up the subject open-mindedly. Indeed, there is no other way; legislatures and Congress will not become convinced until the people are. The latter really seem to be learning. In Missouri, where the popular repudiation of the full-crew law lately attracted attention, petitions for raising the passenger rate to 2½ cents have been presented, and farther on in the West an Irrigation Congress of farmers has actually adopted a resolution favoring "modification of such restrictive legislation as has been applied to railroad enterprises and found to be so burdensome as to destroy profits from railway operation and discourage investment of capital in betterment and extension of transportation facilities."

RAILROAD AND INDUSTRIAL DIVIDENDS FOR TEN YEARS.

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

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Aia Great Southern ordinary	J & D26					2	4 ¼	5	5	5	5
Preferred	F & A24					6	6	6	6	6	6
Alabama & Vicksburg	Ann-Sep	7	7	7	7	7 & 50¢	7 & 100¢	7	7	7	7
Atoh Topeka & Santa Fe com	Q-M	4	4 ½	5	5	5 ½	5	5	5	5	5
Preferred	F & A	5	5	5	5	5	10	10	12	12	12
Atlantic Coast Line Company	Q-M10	9	10	10	8	9	9	9	9	9	9
Atlantic Coast Line RR com	J&J10	5 & 25c	6	6	5 ½	5 ½	6	6	6	6	6
Preferred	M&N10	5	5	5	5	5	5	5	5	5	5
Baltimore & Ohio common	M & S	4 ½	5 ½	6	6	6	4	4	4	4	4
Preferred	M & S	4	4	4	4	4	4	4	4	4	4
Bangor & Aroostook	J&J21	3 ½	4	4	4	4	4	4	4	3	3 ½
Belt RR & Stock Yds Ind com	Q-J	6 & 2d	6 & 2d	6 & 5d	6 & 6d	6	6	3 & 50¢	10	13	14
Boston & Maine common	Q-J	7	7	7	6 ½	6	6	6	5	4	2
Preferred	M & S	6	6	6	6	6	6	6	6	6	6
Boston Revere Beach & Lynn	Q-J	2	4	5	6	6	6	7 ½	6	6	6
Buffalo Rochester & Pitts com	F&A15	6	6	5 ½	4 ½	4	4	5	5 ½	6	6
Preferred	F&A15	6	6	6	6	6	6	6	6	6	6
Canada Southern guaranteed	F & A	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	3	3	3	3
Canadian Pacific	Q-J	6	6	6 & 1w	6 & 1w	6 & 1w	6 ½ & 1w	7 & 3 ¼w	7 & 3w	7 & 3w	7 & 3w
Preferred	A & O	4	4	4	4	4	4	4	4	4	4
Central RR of New Jersey	Q-F	8	8	8	8	8	8	8	8	8	8
Chesapeake & Ohio	Q-M31	1	1	1	1	1	1	1	1	1	1
Chicago & Alton RR common	F&A15	4	4	4	4	4	4	4	4	4	4
Preferred	J&J15	2	2	2	2	2	2	2	2	2	2
4% prior lien & partic stock	J&J15	2	2	2	2	2	2	2	2	2	2
Chicago Burlington & Quincy	Q-M23	7	7	7 ½ & 6¢	8	8	8	10b	8	8	8
Chicago & Eastern Ills pref	Q-J	6	6	6	6	6	6	6	6	6	6
Chicago Ind & Louisville com	J&D30	3	3	3	3	3 ½	3 ½	3 ½	3 ½	3 ½	3 ½
Preferred	J&D30	4	4	4	4	4	4	4	4	4	4
Chicago Milwaukee & St Paul	M & S	7	7	7	7	7	7	7	7	7	7
Preferred	M & S	7	7	7	7	7	7	7	7	7	7
Chicago & North Western	Q-J	7	7	7	7	7	7	8 ¾	7	7	7

Name of Company.	Dividend Periods.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Chicago & North Western pref	Q—J	8	8	8	8	8	8	8	8	8	8
Chicago Rock Isl & Pacific Ry	Q-M 31	6 1/2 & 1.63	6	8 1/2	5 1/2	5 1/2	4 1/2	6 1/2	5 1/2	5	nil
Chicago St Paul Minn & Omaha	F & A 20	7	7	7	7	7	7	7	7	7	7
Preferred	F & A 20	7	7	7	7	7	7	7	7	7	7
Cin New OrL & Tex Pac com	J & D 13	5	5 1/2	5	5	5	5	5 1/2 & 2 1/2 d	6 & 5d	6 & 5d	6 & 5d
Preferred	Q—M	5	5	5	5	5	5	5	5	5	5
Cincinnati Northern	Ann-Mch	---	---	---	---	---	3 (No. 1)	3	1 1/2	1 1/2	1 1/2
Cleve Cinc Chic & St Louis	M & S	4	4	4	1	nil	4	nil	nil	nil	nil
Preferred	Q-J20	5	5	5	5	5	5	5	5	3 1/2	3 1/2
Colorado & Southern common	Ann-Dec	---	---	---	---	---	---	---	---	---	---
First preferred	A & O	nil	4	4	2	2	2	2	1	1	1
Second preferred	A & O	---	---	---	---	---	---	---	---	---	---
Cripple Creek Central common	Q—M	4	5 1/2 & 2d	6	nil	nil	nil	nil	3	4	4
Preferred	Q—M	4	4	4	4	4	4	4	4	4	4
Cuba RR common	M & N	---	---	---	---	---	---	---	---	---	---
Preferred	F & A	---	---	---	---	1 1/2	3 1/2	4 1/2	5 1/2	6	6
Delaware & Hudson Co	Q-M20	7	7	9	9	9	9	9	9	9	9
Delaware Lackawanna & Western	Q-J20	9 1/2 & 10d	10 & 10d	10 & 10d	10 & 10d	70f	10 & 10d	20y & 35(1)	10 & 10d	10 & 10d	10 & 10d
Denver & Rio Grande pref	J & J 15	5	5	5	5	5	5	2 1/2	nil	nil	nil
Des Moines & Ft Dodge pref	Ann-Aug	5	5	5	5	5	5	nil	nil	nil	nil
Detroit & Mackinac com	J & J	---	---	---	---	---	---	---	---	---	---
Preferred	J & J	---	---	---	---	---	---	---	---	---	---
Erie first preferred	Semi-ann	4	4	2	nil	nil	nil	nil	5	5	5
Second preferred	A & O	2	2	2	nil	nil	nil	nil	5	5	5
Fonda Johnst & Glov common	Annual	---	---	---	---	---	2 (No. 1)	2	2	2	2
Preferred	Q-M15	---	---	---	---	4 1/2	6	6	6	6	6
Ft Worth & Den C'y "stpd stk"	---	---	4	4	4	4	4	4	4	8 & 2d	4 & 2d
Georgia Sou & Florida first pref	M & N	5	5	5	5	5	5	5	5	5	5
Second preferred	M & N	4	4 1/2	5	5	5	5	5	5	5	5
Grand Rapids & Indiana	A & O	3	3	3	3	3	1 1/2	nil	nil	nil	nil
Grand Trunk guaranteed	Semi-ann	4	4	4	4	4	4	4	4	4	4
First preference	Semi-ann	7 1/2	5	5	5	7 1/2	5	5	5	5	2 1/2
Second preference	Semi-ann	7 1/2	5	5	5	2 1/2	7 1/2	5	5	5	2 1/2
Third preference	Annual	7	7	7	7	7	7	7	1 1/2	2 1/2	2 1/2
Great Northern	Q—F	---	---	7 & 1 1/2 d	---	---	---	---	---	---	---
Iron Ore Properties (otfs)	---	---	---	---	---	---	---	---	---	---	---
Green Bay & Western	Ann-Feb	---	---	5	5	5	5	5	5	5	50 cts.
Gulf & Ship Island	Q—J10	3	5	4	3	4	4	4	2	2	5
Hooking Valley common	Q—M30	3	3	3 1/2	4	4	4	7b	7 1/2 b	7 1/2 & 4 1/2 d	7
Huntington & Broad Top Pref	J & J	5 1/2	7 1/2	7 1/2	3 1/2	nil	nil	nil	nil	nil	nil
Illinois Central	M & S	6 & 1d	6 1/2 & 1d	7	7	7	7	7	7	6	5
Interboro Rap Tr (N Y City)	Q—J	8 1/2	8 1/2	9	9	9	9	9 1/2 & 1d	10 & 5a	10 & 2d	10 & 5d
Internat & Great Northern pref	---	---	---	---	---	---	---	---	---	---	---
Kanawha & Michigan	Q—M31	---	---	---	---	---	---	6 1/2	5	5 & 1d	5
Kansas City Southern pref	Q-J15	---	---	5	4	4	4	4	4	4	4
Keokuk & Des Moines pf (leased)	Ann-Apr	---	---	---	1 1/2	1	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2
Lackawanna R R of N J guar	Q—J	---	---	---	---	---	---	---	---	---	---
Lake Erie & Western pref	J & J	3	3	3	1	nil	nil	nil	nil	nil	nil
Lake Shore & Mich Southern	J & J 29	8	8	12	12 & 2d	12	12 & 6d	12 & 6d	12 & 6d	12 & 6d	12 & 6d
Lehigh Coal & Navigation	Q-F28	8	8	8	8	8 & 1d	8 & 15s	8	8	8	8
Lehigh Valley common	Q-J12	4	4	4 & 2d	4 & 2d	4 & 2d	6	10	10 & 10d	10	12 1/2 b
Preferred	Q-J12	10	10	10	10	10	10	10	10 & 10d	10	12 1/2 b
Louisiana & Arkansas	M & S 15	---	---	3	3	3	2 1/2	2 1/2	nil	nil	nil
Louisville & Nashville	F & A 10	6	6	6	5 1/2 & 1j	5 1/2	16 & 50d	20 & 50d	20	20 & 50d	20 & 40d
Mahoning Coal RR common	F & A	10	10	12	12	12	16 & 50d	20 & 50d	20	20 & 50d	20 & 40d
Maine Central	Q—J	7	7	7 1/2	8	8	8	7 1/2	6	6	6
Mexican Northern	M & N	nil	nil	nil	nil	2 & 11u	4	4	4	1 1/2	1 1/2
Michigan Central	J & J 29	---	---	---	6 & 2d	6	6	6	6	6	6
Minneapolis & St Louis pref	J & J	5	5	5	5	5	2 1/2	nil	6	nil	5
Minn St P & S Ste Marie com	A & O 15	4	4	4	5	6	7	7	7	7	7
Preferred	A-O15	7	7	7	7	7	7	7	7	7	7
Missouri Kan & Texas pref	M & N 10	---	---	---	---	---	---	---	---	---	---
Missouri Pacific	J & J	5	5	5	2 1/2 stk.	nil	nil	nil	nil	nil	nil
Mobile & Ohio	Ann J'ne	6	5 1/2	5	5	2 1/2	4	4	4	4	4
Nashv Chatt & St Louis	F & A	5	5	6	5 1/2	5	6	6	6 1/2	7	7
National Rys of Mex 1st pref	F & A 10	---	---	---	1	2	4	4	4	2	nil
New Orleans & Northeastern	Ann Sept	3 1/2	5	6	4	5	6 1/2	6 1/2	5	5	5
N Y Central & Hudson River	Q—J15	5	5	6	5 1/2	5	5 1/2	5 1/2	5	5	5
N Y Chicago & St Louis com	Ann-Mch	---	---	---	---	---	---	---	---	---	---
First preferred	M & S	5	5	5	5	5	7 1/2 b	5	5	5	5
Second preferred	M & S	3	3	4	5	5	7 1/2 b	5	5	5	5
New York & Harlem (incl 4th Av)	(0)	10 & 4	10 & 4	10 & 4	10 & 4	10	10 & 1 1/2	10 & 3 1/2	10 & 11(2)	10 & 4	10 & 4
N Y New Haven & Hartford	Q-M31	8	8	8	8	8	8	8	8	8	8
N Y Ontario & Western	Ann Aug	4 1/2	5	2	2	2	2	2	nil	2	2
Norfolk Southern	Q—J	---	---	---	---	---	---	---	---	---	---
Norfolk & Western common	Q—M19	3 1/2	4 1/2	---	---	4 1/2	---	5 1/2	3	6	6
Preferred	Q-F19	4	4	4	4	4	5b	4	4	4	4
Northern Central	J & J 15	3	8	8n	8	8	8	8	8	8	(4)
Northern Pacific	Q—F	7	7	7m	7	7	7	7	7	7	7
Pennsylvania Railroad	Q-F28	6	6 1/2	7	6	6	6	6	6	6	6
Pitts Cinc Chic & St L common	Q-J25	3	4 1/2	4	4	4	6 1/2 b	5	5	5	2
Preferred	Q-J25	6	4 1/2	5	5	5	6 1/2 b	5	5	5	2 1/2
Pittsb Youngstown & Ashtabula	Q—M	7	7	7	7	7	7	7	7	7	7
Preferred	Q—M	7	7	7	7	7	7	7	7	7	7
Reading Company common	Q—F13	3 1/2	4	4	4	4	4	4	4	4	4
First preferred	Q—M11	4	4	4	4	4	4	4	5 1/2	8	8
Second preferred	Q—J 9	4	4	4	4	4	4	4	4	4	4
Rich Fred & Pot com & div oblig	J & J	8 1/2 & 1/2 d	9	9r	9	9	9	9	9	9	9
Rock Island Co preferred	Q—F	4	4	4	4	4	4	4	4	4	4
Rutland preferred	Ann-Jan	nil	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
St Louis Rocky Mt & Pac Co com	---	---	---	---	---	---	---	---	---	---	---
Preferred	Q—M31	---	---	---	---	---	---	---	---	1/2 (No.1)	1
St Louis & San Fran 1st pref	Q—F	4	4	4	4	4	4	4	4	2	2
Second preferred	Q—M	4	4	4	4	4	4	4	4	4	4
St Louis Southwestern preferred	Q—J15	---	---	---	---	---	2 (No.1)	5	5 1/2 b	4 1/2	1 1/2
Seaboard Air Line Ry pref	Q—F16	---	---	---	---	---	---	---	---	---	---
Southern Pacific common	Q—J	---	2 1/2	5 1/2	6	6	6	6	6	6	6
Southern Railway preferred	A & O 24	5	5	5	5	5	5	5	4 1/2	5	2 1/2 & 2z
Texas Central common	Annual	5	5	5	5	5	5	5	5	5	5,8334
Preferred	J & J 15	5	5	5	5	5	5	5	5	5	8,3334
Toledo St Louis & Western pref	Q—J15	---	---	---	---	---	---	---	---	---	---
Union Pacific common	Q—J	4 1/2	8	10	10	10	10	10	10	10	(3)
Preferred	A & O	4	4	4	4	4	4	4	4	4	4
Vandalia	Ann-Dec	2	4	5	5	5	6 1/2 b	4	4	4	4
Vicksburg Shreve & Pacific com	Ann-Nov	5	5	5	5	5	5	5	5	5	5
Preferred	Ann-Sep	5	5	5	5	5	5	5	5	5	5
Western Maryland pref	Q-J20	---	---	---	---	---	---	---	---	---	---
West Jersey & Seashore	A & O	5 1/2	6	6	6	6	4 1/2	5	5	5	5
Wisconsin Central preferred	A & O	---	---	---	1	3	4	4	4	4	4

a Special dividend. b Increase due to change in dividend period. c On Jan. 10 1905 paid 20% in common stock scrip and 5% in Atlantic Coast Line Company 4% certificates of indebtedness. d The additional dividend was an extra payment. e 3% of this paid in Atlantic Coast Line RR. 4% certificates of indebtedness. f Leased from Oct. 1901 to Chic. Burl. & Quincy Ry. at 7% per annum, but lease abrogated in July 1907 and an extra dividend of 6% paid in Oct. 1907. g Includes 10% regular (2 1/2% quar.), regular extra payment of 10% and a special dividend of 50%; also paid Aug. 2 1909 15% in stock. h The extra payment was in shares of the Louisville Property Co. i Dividends paid J. & J. and A. & O. m Also paid in Dec. 1908 an extra dividend of \$11.26 from surplus of Northw. Impt. Co. n Also paid in Jan. 1907 12 1/2% in stock. o First dividends on stocks of new company. r Also in Jan. 1907 paid 25% in dividend obligations. u On Dec. 22 1909 paid 11%, being for period from July 1 1903 to Jan. 1 1909. v Additional dividend was paid in stock. w Additional dividends are from interest on land sales. z Extra payments from dividend received from Lehigh & Wilkes-Barre Coal stock owned. y 10% of this is an extra payment. x Additional dividend payable in scrip. (1) Payable in stock of the Lackawanna R.R. of N. J. (2) Seven per cent of this is accumulation of rentals which were withheld for a time on account of franchise tax litigation. (3) Paid in 1914 regular cash divs. of 7 1/2% (Q-J); also declared in Jan., payable Apr. 1, an extra dividend of 3% in cash and \$22.50 par value com. and \$12 par val. pref. stock of the Balt. & Ohio RR. for each share of Union Pac. com. stock held, payment of said extra divs., both cash and stock, being postponed from Apr. 1 to July 20 on account of litigation. Said cash dividend was augmented by the interest accrued, being at rate of 2 1/2% from Apr. 1 to July 1 and 2% from July 1 to July 20. (4) Paid in 1914, in addition to the regular 8% (4%

Name of Company.	Dividend Periods.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
American Chiclc common.	Monthly	12	12&4d	12&6d	12&6d	12&6d	12 & 6d	12&6d	12 & 6d	12&6d	12&8d
Preferred	Q-J	6	6	6	6	6	6	6	6	6	6
Amer Coal Products, common.	Q-Q	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	6 1/2	6 1/2 & 3/4d	7	7
Preferred	Q-J15	Issued in 1912							5 1/4	7	7
American Cotton Oil common.	J & D	1	2	nil	7	5	5	2 1/2	nil	nil	nil
Preferred	J & D	6	6	6	6	6	6	6	6	6	6
Amer Dist Teleg of N J	Q-J20	4	4	4	4	4	4	4	4	4	4
Amer Dist Teleg of N Y	M&N15	2	2	2	2	2	2	2	2	2	2
American Express	Q-Q	6&2d	6&5d	12	12	12	12	12	12	12&25(12)	
Amer. Gas & Electric, com.	Q-Q	Incor De c. 24 1906									
Preferred	Q-F			4 1/2	6	6	2 1/2	6	6 1/2	7 1/2	8&2g
Amer Light & Trac common.	Q-Q	3 1/2	4 1/2	5 1/2	6 1/2	9&12 1/2	9 1/2 & 10g	10&10g	10 & 10g	10&10g	10&10g
Preferred	Q-F	6	6	6	6	6	6	6	6	6	6
Amerlean Locomotive common.	Q-F	7	2 1/2	6	3 1/2	nil	nil	nil	nil	nil	nil
Preferred	Q-J21	7	7	7	7	7	7	7	7	7	7
Amerlean Malt Corp preferred.	M & N				2 1/2	5	3 1/2	3	4 1/2	4 1/2	3
Amer. Power & Light common.	Q-M										
Preferred	Q-J	Incorpora ted Sept 22 1909									
Amerlean Radiator common.	Q-M31	4	4&2d	4&2d	4&2d	6&2d	8 & 2d	8&2d	10 & 10g	(7)10&10g	(7)11g&10g
Preferred	Q-F15	7	7	7	7	7	7	7	7	7	7
Amerlean Shlpbuilding common.	Q-M	2	4&2d	h3&2d	h3	2	4 & 2d	2&2d	nil	nil	nil
Preferred	Q-J15	7	7	7	7	7	7	7	7	7	1 1/4
Amer Smelters Sec pref A.	Q-J	4	6	6	6	6	6	6	5e	6	6
Amer Smelting & Refining com.	Q-M13	5 1/2	7	7 1/2	5	4	4	4	4 2-3d	4 1/2	4 1/2
Preferred	Q-M	7	7	7	7	7	7	7	8 1-6d	7	7
Amerlean Steel Foundries.	Q-M31						3 1/2	2 1/2	7	7	7
Amer Sugar Ref'g com & pref.	Q-J	7	7	7	7	7	7	7	7	7	7
Amer Telephone & Telegraph	Q-J15	6&1 1/2d	6 1/2 & 1 1/2d	8	8	8	8	8	8	8	8
Amerlean Thread preferred.	J & J	5	5	5	5	5	5	5	5	5	5
Amerlean Type Founders com.	Q-J15	4	4	4	4	4&2j	4	4	4&2j	4	4
Preferred	Q-J15	7	7	7	7	7	7	7	7	7	7
Amerlean Woolen preferred.	Q-J15	7	7	7	7	7	7	7	7	7	7
Amerlean Writing Paper pref.	A & O			(k)	k2	1	2	2	2	2	2
Anaconda Copper Mining	Q-J15	8	19 1/2	26	8	8	8	8	9	9	10
Associated Merchants common.	Q-F28	7&1 1/2d	7&2d	7&2d	7&2d	7&2d	7&2d	7&2d	7&2d	7&2d	3 1/2 & 3/4d
First preferred	Q-J15	5 & 3/4d	5&1d	5&1d	5&1d	5&1d	5&1d	5&1d	5 & 1d	5&1d	2 1/2 & 3/4d
Second preferred	Q-J15	6&3/4d	6&1d	6&1d	6&1d	6&3/4d	6&1d	6&1d	6&1d	6&1d	3&3/4d
Baldwin Locomotive Works com.	Q-J	Incorpor ated June 1911									
Preferred	J & J										
Barney & Smith Car com.	Q-M	nil	2	4	nil	nil	nil	nil	nil	nil	nil
Preferred	Q-M	8	8&36g	8	nil	nil	nil	nil	nil	nil	nil
Bethlehem Steel Corp pref.	Q-J	3 1/2	6	3 1/2	nil	nil	nil	nil	nil	3 1/2	5
Borden's Condensed Milk common	F&A15	8&2d	8&2d	8&2d	8	8	8	8	8	8	8
Preferred	Q-M15	6	6	6	6	6	6	6	6	6	6
Brooklyn Rapid Transit.	Q-J					3	4 1/2	5	5	5 1/2	6
Brooklyn Union Gas	Q-J	8 1/2	3	nil	5 1/2	6	6	6	6 & 2d	6&2d	6&2d
Bush Terminal common	J-J15						2 (No. 1)	4	4	4	4
Preferred	J & J15	Inco. Feb. '02	5	2 1/2	nil	5	5	6	6	6	6
Butterick Company	Q-M	4	4	3	1 1/2	2 1/2	3	3	3	3	3
Calumet & Hecla Mining	Q-M 20	160&40d	280	260	80	108	116	96	168	128	10
Gambria Steel	Q-F15	3	3	3	3	3	6 1/2d	6 1/2d	6&2d	6&2d	(2)4&11 1/2
Celluloid Company	Q-M 31	6&2d	6&2d	6&2d	6&2d	6&2d	6&2d	6&2d	6 & 2d	6&2d	6&2d
Central Coal & Coke common.	Q-Q	5	5	5	5	5	5	5	5	5	4 1/2
Preferred	Q-J 15	5	5	5	5	5	5	5	5	5	5
Central Leather common.	Q-J	1 1/2	7	7	7	7	7	7	7	7	2(No.1)
Preferred	Q-J										
Cent & So Am Telegraph	Q-J 9	6	6	6&25i	6	6	6	6	6	6	6
Chicago Juno Rys & Un Stk Yds.	Q-J	8	8	8	8	8	8	8	8	8	8
Preferred	Q-J	6	6	6	6	6	6	6	6	6	6
Chicago Pneumatic Tool	Q-J26	3	4	4	nil	nil	3	4	4	4	4
Chicago Telephone	Q-M 31	10	10	10	9 1/2 & 20 i	8	8	8	8	8	8
Claitin (H B) common	Q-J15	8	8	8	8	8	8	6 1/2	6	6	6
First preferred	Q-F	5	5	5	5	5	5	5	5	5	5 1/2
Second preferred	Q-F	6	6	6	6	6	6	6	6	6	6
Colorado Fuel & Iron preferred.	J & J	nil	nil	nil	nil	nil	nil	nil	2 1/2	6 1/2 & 35z	4
Commonwealth-Edison	Q-F	Incorpor Sept. 1907	(No. 1) 1/2	5 1/2	6	6	6	6	7	7 1/2 & 10i	8
Consoi Gas Elec Lt & P. Balt, com	Q-J	Formed Feb. 14 1905							5 1/2	5 1/2	6 1/2
Consolidated Gas of New York	Q-M15	8 1/2	5	4	4	4 1/2	4 1/2	6	6	6	6
Consolidation Coal	Q-J31	2&2d	10 1/2	6&2d	6&2d	8&60i	6	6	6	6	6
Corn Products Refining pref.	Q-J15	Con in 1906	2	7m	4&1d	4&1d	4&1d	4&1d	5 11-12	5	5
Crex Carpet	J & D 15				2	4 & 1 d	5 1/2	7 1/2	7	7	3 1/2
Crucible Steel preferred.	Q-M31	1	1	5 1/2	nil	5 1/2	7 1/2 & 10n	8 3/4	7	7	7
Cuban-American Sugar pref.	Q-M 15	Incorp Sep 19 1906									
Del Lackawanna & Western Coal.	Q-J 15	Incorpora ted July 2 1909									
Detroit Edison	Q-M15	Incorpora ted Jan. 1903.									
Diamond Match	Q-M15	10	10	10	10	8	6	6	6&1d	6&1d	6&1d
Distillers' Securities Corporation.	Q-J31	4	4 1/2	5 1/2	2	2	2	2	2	2	nil
Eastman Kodak common.	Q-J	10	10&9 1/2d	10&10d	10&15d	10&20d	10&27 1/2d	10&32 1/2d	10&30d	10&30d	10&20d
Preferred	Q-J	6	6	6	6	6	6	6	6	6	6
Edison Electric Til. Boston.	Q-F	10	10	10&1d	10&1d	10&1d	11 & 1/2d	12	12	12	12
Electric Bond & Share, com.	Q-J15					4	8	8	8	8(8)	8
Preferred	Q-F	2 1/2	5	5	5	5	5	5	5	5	5
Electric Storage Battery com & pf	Q-J	5	5	5	3 1/2	3	4	4	4	4	4
Federal Mining & Smelting com.	Q-M15	6&4d	6&11d	6&8 1/2d	nil	1 1/2	nil	nil	nil	nil	nil
Preferred	Q-M15	7	7	7	7	7	7	7	7	7	7
Federal Sugar Refining, common.	Q-M 30										
Preferred	J 31	12p	12p	3	6	6	6	6	6	6	6
General Asphalt preferred.	Q-M	Inco May 1903					5&1z	5&8 1/2d	5	6&5d	6&5d(22)
General Chemical common.	Q-M	nil	4	4	4	4	5&10g	6	6&5g	6	6
Preferred	Q-J	6	6	6	6	6	6	6	6	6	6
General Electric common	Q-J15	8	8	8	8	8	8	8	8	8&30l	8
General Motors preferred.	M & N	Incorpor ated Sept. 16 1908.									
Goodrich (B F) Co common	Q-F15	Incorpor ated May 2 1912.							7 7-12b	2	7
Preferred	Q-J								4 1/2	1	nil
Guggenheim Exploration	Q-J	7	7	10	10	10	10	10	10	11	13 1/2 & 2d
Ingersoll-Rand, common.	Ann. Apr J & J	Incor Ju ne 1 1905					(No. 1) 5	5 & 25g	5	5&25g	5
Preferred	J & J								6	6	6
Internat Agricul Corp, pref.	J & J 15	Incorpora ted in July 1909.					(No. 1) 7	7	7	3 1/2	5
Internat Harvester of N J com.	Q-J15	4s	4s	5 1/2	7	7	3&33 1-3g	4 1/2	5	5	5
Preferred	Q-M										
Internat Harvester Corp com.	Q-J 15	Incorpor ated Jan. 27 1913.								3 1/2	3 1/2
Preferred	Q-M									5 1/4	7
International Nickel common.	Q-M	Inco Mch 1 902				2 & 1/2d	4 & 25d	10 & 1/2d	17 1/2(8)	10 1/2	10
Preferred	Q-M									6	6
International Paper preferred.	Q-J 15	6	6	6	6	2	2	2	2	2	2
International Salt.	Q-M	1	4	nil	nil	nil	nil	nil	nil	nil	nil
International Silver pref.	Q-J	4	4	5 1/2 & 1d	4 1/2	4 1/2	6 1/2 & 1 1/2d	7&1z	7&2z	7&2z	7&1 1/2z
Internat Steam Pump com.	Q-J	1	nil	nil	nil	nil	nil	nil	nil	nil	nil
International Steam Pump pref.	Q-F	6	6	6	6	6	6	6	6	6	1 1/2
Kings County Elec Lt & Power	Q-M	8	8	8	8	8	8	8	8	8	8
Laclede Gas common	Q-M15	5	5	5	5	5	6 1/2	7&10g	7	7	7
Preferred	J & D15	5	5	5	5	5	5	5&10g	5	5	5
Lehigh & Wilkes-Barre Coal	J & D					(No. 1) 6 1/2	13	13	13	13	13
Loose-Wiles Biscuit first preferred	Q-J	Incorpor ated May 4 1912.							3 1/2	7	7
Second preferred	Q-J								4 1-12	7	

Name of Company.	Dividend Periods.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Pacific Gas & Electric, common.	Q-J 15	Incorp.						Note (4)	3 3/4	2 3/4	nil
First preferred	Q-F 15		Issued in	Aug. 1914							1 3/4 (No. 1)
Original pref. (now 2nd pref.)	Q-F 15	Oct. '05	(No. 1) 1 1/2	nil	nil	1 3/4 & 20g	6	6	6	6	6
Pacific Teleg. & Teleg, preferred	Q-J 15	Consolid	Dec. 1906	7 3/4	6	7	7	7	7	7	7
Pennsylvania Steel preferred	M & N			6	6	6 3/4	7	7	7	7 3/4	8
People's Gas Light & Coke (Ohio)	Q-F25			5	5	6	6	6	6	6	6
Phelps, Dodge & Co (Ind)	Q-M31	Incorporated	Dec. 11 1908	6	6	10 & 2d	10 & 2d	10 & 2d	10 & 5d	10 & 6 1/2d	10 & 4d
Philadelphia Company common	Q-F 5			5	5	5	6 & 1d	6 & 1d	6 1/2	7	5 3/4 & 1 1/4j
Preferred 5% non-cumulative	M & S			5	5	5	5	5	5	5	5
Preferred 6% cumulative	M & N	Issued in	Feb. 1913								
Pittsburgh Coal preferred	Q-J25			nil	nil	nil	5	5	5	5	5
Pittsburgh Steel, preferred	Q-M										
Pressed Steel Car common	Q-M11			nil	nil	nil	nil	nil	nil	nil	3 1/2
Preferred	Q-F 20			7	7	7	7	7	7	7	7
Procter & Gamble common	Q-F15	12 & 25d	12	12	12	12	12	12	12	16 & 4g	8 & 4g
Preferred	Q-J15		8	8	8	8	8	8	8	8	8
Pullman Company	Q-F15		8 & 36j	8	8	8	8 & 20l	8	8	8	8
Quaker Oats common	Q-J15		1 1/2 & 3/4d	6 & 2d	6 & 2d	6 & 2d	7 1/2 & 2d	9 1/2 & 1/2d	10 & 50g	10	10
Preferred	Q-F28			4	4	4	6	6	6	6	6
Railway Steel Spring common	Q-M20			4	4	3	nil	nil	nil	2	nil
Preferred	Q-J			7	7	7	7	7	7	7	7
Remington Typewriter common	Q-J			7	7	7	7	7	7	7	7
First preferred	Q-J			8	8	8	8	8	8	8	8
Second preferred	Q-J			8	8	8	8	8	8	8	8
Republic Iron & Steel preferred	Q-J	1 3/4	7 & 7 3/4w	8 3/4 & 6w	1 3/4	3 1/2 & 1z	7 & 1z	7 & 1z	1 3/4 & 1z	7 & 1z	5 1/4 & 1z
Royal Baking Powder common	Q-M31		8 & 2a	10	10	10	10	12	12	12	10
Preferred	Q-M31		6	6	6	6	6	6	6	6	6
Rubber Goods Manufacturing com	Q-M 15		nil	1	4	1	1	8	9	10	7
Preferred	Q-M15		7	7	7	7	7	7	7	7	7
Sears, Roebuck & Co common	Q-F15	Incor. June 16 1906	1 1/4			1/2		7 & 3/8 1-3g			
Preferred	Q-J			11	15	30		12	13	16	12
Singer Manufacturing Co	Q-M31		5 & 33 3/4g	5 8-33b	4 1/4	5 & 3/4d	3 3/4	nil	nil	nil	nil
Sloss-Sheffield Steel & Iron com	Q-F			7	7	7	7	7	7	7	7
Preferred	Q-J			5	5	5	5	5	5	5	5
Southern California Edison, com	Q-F 15			5	5	5	5	5	5	5	5
Preferred	Q-J 15			5	5	5	5	5	5	5	5 3/4
South Porto Rico Sugar common	Q-J			8	8	8	8	8	8	8	8
Preferred	Q-J			8	8	8	8	8	8	8	8
Standard Milling common	Annual										
Preferred	A & O			3	3 & 1/4d	3 & 1/4d	3 1/2	4	5 1/2	5	5
Studebaker Corporation preferred	Q-M	Incor. Feb. 14 1911						5 1/4	7	7	7
Swift & Company	Q-J			7	7	7	7	7	7	7	7
Texas Company	Q-M31			12	15	12	12 & 5d	11 & 50l	7 1/2	5 1/2	6 1/2
Underwood Typewriter common	Q-M	Incor. March 8 1910						3 1/2	4	4	4
Preferred	Q-J			7	7	7	7	7	7	7	7
Union Bag & Paper preferred	Q-J15			6 3/4	4	4	4	4	4	4	nil
Union Ferry	J & J15			2	2	1/2	3	3	3	3	3
United Dry Goods Cos common	Q-F	Incor. May 1909						8	8	8	8
Preferred	Q-M							7	7	7	3 1/2
United Fruit	Q-J15			7	7 3/4	8 & 10d	8 & 10d	8 & 10d	8	8 & 2	8
United Gas Improvement	Q-J15			8	8	8	8	8 & 10f	8	8	8
United Shoe Machinery common	Q-J5			8	8 & 25g	8	10 & 10g	12 & 10g	8	8	8
Preferred	Q-J5			6	6	6	6	6	6	6	6
U S Cast Iron Pipe & Fdy com	Q-M			1	4	nil	nil	nil	nil	nil	nil
Preferred	Q-J15			8	7	3 3/4	5 1/4	6	2 1/2	4	2
United States Rubber common	Q-J15			nil	nil	nil	nil	nil	4 & 20g	5 1/2	6
First preferred	Q-J15			6 & 1 1/2d	8	8	8	8	8	8	8
Second preferred	Q-J15			1 1/4	5	6	6	6	6	6	6
U S Smelt Ref & Mining com	Q-J15	Incor. Jan. 1 1906							4	4 1/2	4 1/2
Preferred	Q-J15			5 1/4	2	2	7	7	7	7	7
United States Steel Corp com	Q-M30			1 1/2	2	2 1/2	4 3/4 & 3/4d	5	5	5	4 1/4
Preferred	Q-F28			7	7	7	7	7	7	7	7
Virginia-Carolina Chemical com	F & A15			nil	nil	nil	3	2 1/2	4	3	1 1/2
Preferred	Q-J15			8	8	8	8	8	8	8	8
Vulcan Detinning, preferred	Q-J 20			5 & 2 1/2 x	5	5	5	5 & 11 1/2 x	5 1/2	7	3 1/2 & 21z
Wells, Fargo & Co	J & J15			6 & 2d	8 & 1d	10	10	10	10	10	8
Western Union Telegraph	Q-J15			5	5	1 & 2 1/4l	3	3	3	3	3 3/4
Westinghouse Elec & Mfg com	Q-J30			10	10	10	nil	nil	nil	2	4
Preferred	Q-J15			10	10	10	1 1/4 & 3 1/4 x	7 & 5 1/4 x	7	7	7

DIVIDENDS ON STANDARD OIL STOCKS.

Name of Company.	Dividend Periods.	1911.	1912.	1913.	1914.	Name of Company.	Dividend Periods.	1911.	1912.	1913.	1914.
Anglo-American Oil	J-J	20		25 & 100l	20	Solar Refining	J & D20		20	(16)	10
Atlantic Refining					5	Southern Pipe Line	Q-M		28	32	30
Bone-Scrymser Co.	Ann-Oct	20	20	20	20	South Penn Oil	Q-M31		30	(17)	6 & 4d
Buckeye Pipe Line	Q-M15	40	40	28	28	S W Penna Pipe Lines	Q-J		20		10
Chesbrough Mfg Cons.	Q-M20	24 & 16d	24 & 16d	24 & 16d	24 & 16d	Standard Oil (California)	Q-M15		2 1/2	10	10
Continental Oil	Q-M15	(14)	6	12	12	Standard Oil (Indiana)	Q-F25		13 & 2000	12 & 20d	12 & 13d
Crescent Pipe Line	Q-M15	12	12	9	9	Standard Oil (Kansas)	Q-F28		3 & 2d	(18) 40 & 100l	6 & 7d
Cumberland Pipe Line	Ann-Dec	6	6	5	5	Standard Oil (Kentucky)	Q-J			10	19 & 200a
Eureka Pipe Line	Q-F	30	40	32	32	Standard Oil (Nebraska)	J-D20		(24) 20	(19) 30 & 25l	20
Galena Signal Oil com	Q-M31	16	14 & 50g	12	12	Standard Oil of N J	Q-M15	37	20	20(9)	20
Preferred	Q-M31	2	8	8	8	Standard Oil of N Y	Q-M15	20	6	6 & 400l	8
Indiana Pipe Line	Q-F15	20	32	27	27	Standard Oil (Ohio)	Q-J		5	12 & 8d	e9 & 9d
National Transit	Q-M15	12	12	12	12	Swan & Finch Co				5	nil
New York Transit	Q-J 15	30	40	34	34	Union Tank Line					5
Northern Pipe Line	J & J	5	10	10	10	Vacuum Oil	M & S25				5
Ohio Oil	Q-M20	20	20 & 37d	20 & 9d	20 & 9d	Washington Oil	Sem-ann		6	6	6
Prairie Oil & Gas	Q-M30	25	6	nil	nil					80	30

a The additional payment was a special dividend. b Increase due to change in dividend period. c An extra dividend of 200%, payable in collateral trust bonds, was declared in June 1905. d The added amounts were extra dividends. e Decrease due to change in dividend period. f Payable in common stock. g Dividend of 1%, payable Dec. 2 1907, was deferred and paid in Jan. 1908. h Additional amount is in full of accumulated dividends and is payable in dividend warrants convertible into 5% debentures. i Payable in scrip. k Two dividends of 1% each were declared payable Apr. 1 and Oct. 1 1907, but were withheld and paid in June 1908. l Payable in stock. m 2% of this on account of accrued div. n Declared, payable June 30 1910 (in addition to the regular quar. div. of 1 1/4%), a payment of 3/4% in cash and 10% in 3% scrip on account of deferred divs. o Being accumulation of dividends on old co.'s pref. stock. p Old stock, one class; divided in two class in 1907, common and preferred. q On account of accumulated dividends, balance of accumulations paid in Sept. r On account of accumulated dividends. s Also paid Feb. 10 1910 an extra div. of \$300 per share from accum. surp. t Paid 3% each June, Sept. and Dec. 1910 on new stock of \$60,000,000, a stock div. of 100% having been declared from accum. surp. in June '10, increasing stk. from \$30,000,000; 10% was paid on old stk. Mch. '10. (2) Also in Dec. '11 rec'd 36 4-11% in com. stk. of the Geo. W. Helme Co. & 36 4-11% in com. stk. of the Weyman-Bruton Co. (3) Paid 2 3/4% in Jan. 1911 on old pref., which has been retired. 1st div. on new pref. 3%, paid July 15 1911. (4) Distributed in 1911 on common stock, one-half share of common stock for each whole share held. (5) Also distributed in Sept. 1912 12,000-401,824 of a share of Amer. Mach. & Fdy. stock for each share of Amer. Tobacco com. stock held. (6) Stock readjusted in 1912. Above dividends are on old stock; paid on new common, 2% Dec. 2 1912, and on new preferred 1 1/4% Nov. 1 1912. (7) Two per cent of this is extra. (8) Also paid on common stock in Jan. 1913 a cash dividend of \$1,500,000. (9) Also a distribution of 40% on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. (10) Additional distribution, being part of cash proceeds from sale of certain securities. (11) Preferred stock pays 6% per annum. (12) Extra payment was in stock of Wells, Fargo & Co. (13) Also distributed on July 1 one-tenth of a share of Amer. Tobacco pref. and one twenty-second of a share of Amer. Cigar pref. for each share of Amer. Snuff Com. stock held. (14) Paid in 1912 50% on stock of old co. and 20% on new co's stock. (15) Of this 5% is extra. (16) Paid in 1913 20% on old capital, a stock dividend of 300% and 5% and a special disbursement of 30% on new capital. (17) Paid in 1913 20% on old capital, a stock dividend of 300% and 6% reg. and 2 extra on new capital. (18) 28% of this is extra. (19) 10% of this is extra. (20) Five per cent of this paid in scrip, and also distributed in Apr. 1914 ratably to Amer. Tob. com. stockholders 360,729 Restricted B Deferred Ordinary shares of the Imperial Tobacco Co. (of Great Britain and Ireland). (21) One per cent of this is extra. (22) With option to subscribe for an equal amount of common stock at par. (23) In lieu of the usual cash of 3% in Oct. 1914 distributed 2,425 shares of P. Lorillard Co. pref. and 3,440 shares of Liggett & Myers Tobacco Co. pref., in the proportion of .02204 6-11 of a share of the former and .03127 3-11 of a share of the latter for each share of American Snuff common held. (24) Also 33 1-3% in stock.

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
Alberta & Gt Wat—1st M deb 7,400,000 g u text.	---	1909	1,000	\$7,400,000	5 g	J & J	Jan 1 1915	---	---
Algoma C & H Bay—1st M g u red 105 text Usm.x*	---	1910	1,000	10,080,000	5 g	J & D	June 1 1960	Dec' 14 coup not paid	---
2d M gold \$3,240,000	---	1914	1,000	1,000,000	6 g	M & S	Sept 1 1964	Bk of Mont, Lon, M or T	---
Alg Cen Terminals 1st M g u rd 105 Usm.x*	---	1912	1,000 &c	\$1,027,300	5 g	F & A	Aug 1962	Com Agcy, Lon & Mot	---
Equip bonds (A, B, C), due \$107,500 yrly red	---	11-12	\$, £, &c	\$906,000	6 g	Various	To May 15 1922	Mattland, Coppell & Co NY	---
Algoma East Ry—Man & No Sh 1st M g u red Usmz*	---	1911	1,000	2,500,000	5 g	M & S	Mo 1 1961	Bk of Mont, Lon & NY	---
Sup Rolling Stk equip bds ser D due \$20,000 yrly x*	---	1912	1,000	160,000	6 g	M & N15	To May 15 1922	Mattland, Coppell & Co	---
Allegheny & Western—Stock \$3,500,000	---	1898	1,000	\$3,200,000	4 g	J & J	Jan 2 1915 3%	A Iselin & Co, New York	---
1st M \$2,500,000 gold guar p & l (end) Usm.x*	---	62	1,000	2,000,000	4 g	A & O	Oct 1 1998	do	---
Allegheny Valley—See Pennsylvania RR	---	---	---	---	---	---	---	do	---
Allentown Terminal—1st M guar p & l (end) g Ce.x*	---	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)	---	12 1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran	---
Ann Arbor—1st mtge \$7,000,000 gold Usm.x*	---	292 1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y	---
2-year g notes sec by \$1,500,000 imp & ext bds Em	---	---	---	750,000	6 g	M & N	May 1 1916	Empire Trust Co, N Y	---
Imp & ext M \$10,000,000 gold	---	---	---	See text	---	---	---	do	---
Equip bonds, ser A gold due \$33,000 semi-ann Bax	---	---	---	330,000	5 g	M & N	To Nov 1 1919	Bankers Tr Co, N Y	---
do ser B g due \$30,000 s-a red 102 1/2 (V 92 59) xc	---	---	---	360,000	5 g	J & J	To Jan 1 1921	Empire Trust Co, N Y	---
Apalachicola Northern RR—1st mtge \$2,000,000 g	---	102 1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	March 1913 coup last pd	---
Arizona Eastern—Gila Vall Gl & N 1st M g u Mp.z	---	125 1894	1,000	1,492,000	5 g	M & N	Nov 1 1924	do	---
1st refunding M s f	---	242 1910	1,000 &c	9,155,000	5 g	M & N	May 1 1950	So Pac Co 165 Bway N Y	---
Arkansas Louisiana & Gulf Ry.—1st M gold	---	143 1907	1,000	1,230,000	5 g	J & J	July 1 1967	do	---
Arkan & Mem Ry & Bridge—1st M \$5,000,000	---	---	---	See text	---	---	---	In default.	---
Ashville & Spartanburg—See Southern Ry, Carolina	---	---	---	---	---	---	---	---	---
Ashland Coal & Iron—Stock	---	---	50	773,500	See text	Q—M	Dec 30 1914 1%	Check from Co's office	---
1st refunding mortgage \$400,000 gold	---	22 1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y	---
Atchison & Eastern Bridge—1st M g s f red at par Cex	---	---	1898	399,000	4 g	J & J	July 1 1928	Central Trust Co, N Y	---
Atch Top & Santa Fe Ry—Stock, com \$250,000,000	---	---	---	197,382,000	6 in 1914	Q—M	Mch '15 1 1/4%	Checks mailed from N Y	---
Stock pref \$131,486,000 5% non-cum	---	---	---	114,173,730	5 in 1914	F & A	Feb 1 1915 2 1/2%	do	---
Chicago & St. Louis 1st M (to be paid Mar 1) cur F.zc	---	141 1885	1,000	1,461,000	6 cur	M & S	Mch 1 1915	5 Nassau Street, N Y	---
Chicago Santa Fe & California 1st M g	---	---	1,000 &c	560,000	5 g	J & J	Jan 1 1937	do	---
General mortgage (see text)	---	8,547 1895	500 &c	150,694,500	4 g	A & O	Oct 1 1995	do	---
Adjust Inc M cum since July 1 1900 g Ce.x*	---	8,547 1895	500 &c	16,649,500	4 g	Nov	July 1 1995	do	---
do do Interest stamped payable M & N	---	8,547 1895	500 &c	34,696,500	4 g	M & N	July 1 1995	do	---
Eastern Oklahoma Div 1st M \$10,000,000 g D.x*	---	479 1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do	---
Transcon SL 1st M \$30,000,000 g red 110 Usm.x*	---	693 1908	1,000 &c	17,000,000	4 g	J & J	July 1 1958	do	---
Proposed new M on St L R M & P \$3,000,000 (text)	---	---	---	See text	---	---	50 years	do	---
Bonds \$49,711,000 conv com stk red (text) G.x*	---	---	1,000 &c	13,754,000	5 g	J & D	June 1 1955	do	---
Bonds \$26,056,000 red 110 G.x*	---	---	1,000 &c	8,747,000	5 g	J & D	June 1 1917	do	---
Bonds \$28,258,000 g conv com stk red (text) G.x*	---	---	1,000 &c	2,273,000	4 g	J & D	June 1 1955	do	---
Bds \$43,686,000 g conv com stk red (text) G.x*	---	---	1,000 &c	26,578,000	4 g	J & D	June 1 1960	do	---
Hutchin & So 1st M g red 105 since 1908 OB.z*	---	141 1898	1,000	192,000	5 g	J & J	Jan 1 1928	do	---

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

ALBERTA & GREAT WATERWAYS RY.—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. On Sept. 15 1914 grading had been completed from Edmonton to Lac La Biche, 130 miles. First M. debenture 5s, guar. by Prov. of Alberta, and issuable at \$20,000 per m., and \$400,000 for Edmonton terminals; Standard Tr. 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 Hearst on Grand Trunk Pacific Ry., 50 miles, completed Sept. 1914; total 334 miles. V. 95, p. 748, 1540; V. 99, p. 814. Cash subsidy, \$6,400 per mile. Land grant, 1,655,000 acres. The coupons due Dec. 1 1914 on the 1st 6s were defaulted. V. 99, p. 1671.

Owns stock of and leases for 999 years Algoma Central Terminals, Ltd., rental covering interest and from July 1918 1% sinking fund on 1st M.; the bonds are guaranteed, prin. & int., by Lake Superior Corp. Present issue (limited to \$5,000,000) is secured on terminal properties and the \$900,000 1st M. 5% bonds and \$99,300 stock of Algoma Eastern Terminals, Ltd. V. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536.

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. Pref. stock, 5% non-cum., \$5,000,000. The stockholders Sept. 16 1914 authorized an issue of not exceeding \$3,240,000 2d M. bonds. V. 99, p. 536, 1213, 1st M. bonds see V. 91, p. 93, 1159, 1327, 1573; V. 97, p. 666. Equipment bonds V. 92, p. 1635; V. 94, p. 1382. Due Lake Sup. Corp. for advances June 30 1914 \$435,349. Report for year ending June 30 1914 (incl. steamship line), in V. 99, p. 1666, showed: gross, \$957,399; net, \$224,185; other income, \$40,615; int. and rentals, \$522,753; bal., def., \$247,953; Pres., Thomas J. Kennedy, Sault Ste. Marie, Ont.; V.-P's., W. K. Whigham, London; W. C. Franz, Sault Ste. Marie, Ont., and H. Coppell, New York; Sec., Thomas Gibson, Toronto; Treas., James Hawson, Sault Ste. Marie, Ont.—(V. 99, p. 814, 1051, 1213, 1666, 1671.)

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

Common stock, \$2,000,000, all issued, and pref. 5% non-cum., \$1,000,000, of which \$800,000 issued, all owned by Lake Superior Corporation. Bonds auth., \$3,000,000 1st M. 50-year gold 6s, issuable at \$30,000 per mile, guaranteed, prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. Subsidies and land sales may be used to make good any deficiency in bond interest until March 1916. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382.

Report for year ending June 30 1914 in V. 99, p. 1906, showed gross, \$183,169; net, \$73,110; other income, \$7; int. and rentals, \$60,467; bal., sur., \$12,650. Pres., T. J. Kennedy, Sault Ste. Marie, Ont.; V.-P's., J. Frater Taylor, Sault Ste. Marie, Ont., W. C. Franz, Sault Ste. Marie, Ont., and H. Coppell, New York; Sec., Thomas Gibson, Toronto; Treas., James Hawson, Sault Ste. Marie.—(V. 99, p. 814, 1051, 1906.)

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

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

ALLENTOWN TERMINAL RR.—Owns 2.91 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Reading 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. & Reading Co. (foreclosed) and Lehigh Coal & Navigation.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, \$400,000; par, \$100. Mortgage, see V. 88, p. 156. Year end June 30 1914, gross, \$97,254; net, \$39,081; int. & taxes, \$19,500; bal., sur., \$19,581. Divs. 1911-12, 6 2-3%, \$25,000, from accum. surplus. Pres., Meta J. Erickson, 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. Washab and Pere Marquette use Toledo terminals.

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

STOCK.—Common, \$3,250,000; pref., \$4,000,000; 5% non-cum., par \$100. Pref. stock cert., see issue Oct. 30 1897, p. 3. V. 94, p. 205. The Ann Arbor Co. was incorporated Jan. 5 1911 as a holding company common (par \$100), the stock being offered, share for share, for the Ann Arbor RR. stock (incl. the \$3,001,000 common and \$2,190,000 pref. bld in at auction by Ramsey committee Nov. 25 1910). In April 1911 \$2,971,900 pref. and \$2,168,200 com. had been exchanged. V. 92, p. 59, 116, 321.

BONDS.—In May 1914 \$750,000 6% gold notes were sold, secured by deposit of \$1,500,000 imp. and extension 5% bonds of an issue limited to

\$10,000,000, to be a first lien on \$400,000 of new equipment and a second lien on entire road, with all other equipment, &c., to retire \$600,000 notes and reimburse treasury for improvements. V. 98, p. 1154, 1243, 1315, 1391.

EARNINGS.—6 mos., 1914—Gross, \$1,215,050; net, \$354,752 July 1 to Dec. 31, 1913—Gross, 1,262,044; net, 383,915

ANNUAL REPORT for 1913-14 was in V. 100, p. 227.
Year ending June 30—1913-14 1912-13 1911-12 1910-11.
Gross earnings—\$2,096,169 \$2,072,697 \$2,120,384 \$1,934,616
Net, after taxes—473,038 461,511 525,430 453,236
Net income—499,761 523,649 576,656 506,074
Int., hire equip., &c.—418,767 368,307 396,372 342,928

Balance surplus—\$80,994 \$155,342 \$180,284 \$163,146
DIRECTORS.—Newman Erb, H. L. Miller, H. H. Harrison, F. K. Curtis, 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. I. Miller; Treas., Jesse Mayer; Sec., H. B. Blanchard.—(V. 98, p. 1391; V. 100, p. 138, 227.)

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

ARKANSAS LOUISIANA & GULF RR.—Leases from Dec. 1 1914 the Arkansas Louisiana & Gulf Ry., Monroe, La., to Hamburg and Crossett, Ark., 62 miles, and Ashley Drew & Northern Ry., Crossett to Monticello, Ark., 41 miles, extensions of 70 miles are proposed. Incorporated in Louisiana in Nov. 1914. V. 100, p. 138; V. 99, p. 1671. Stock, \$600,000. The Railway has out \$1,230,000 5% bonds (in default); mortgage trustee, Colorado Title & Trust Co. of Colorado Springs, Colo., and the Ashley Drew & Northern Ry., \$438,000 1st 10-yr. gold 6s due Sept. 1 1922. In Feb. 1915 it was proposed to reorganize the properties, a new mortgage to be made to secure \$2,000,000 20-year 6% bonds to retire the old bonds and provide for the extension. V. 86, p. 106. Earnings of Ark. L. & G. Ry. for year end June 30 1914, gross, \$93,564; op. def., after taxes, \$46,416. Pres., J. M. Parker; V.-P., J. F. Allen, N. Y.; Sec., A. D. Nichols; Treas., Edward F. Caverly, 111 B'way, N. Y. Office, Crossett, Ark.—(V. 100, p. 138.)

ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.—Has under construction a double-track bridge across the Mississippi River at Memphis, Tenn., expected to be completed in fall of 1915. Stock authorized, \$100,000, of which \$10,200 is paid in, equally owned by the St. Louis Southwestern Ry., Chicago Rock Island & Pacific Ry. and St. Louis Iron Mountain & Southern Ry., which use the road under a 50-year operating agreement and guarantee the 1st M. 5% bonds (\$5,000,000 authorized issue), principal and interest. In Jan. 1915 sold \$5,000,000 6% 3-year notes secured by bonds. V. 100, p. 138.—(V. 100, p. 138.)

ARKANSAS OKLA. & WESTERN RR.—See Kan. City & Mem. Ry.

ASHLAND COAL & IRON RY.—(V. 99, p. 814.)

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

(THE) ATCHISON TOPEKA & SANTA FE RY.—The system operated July 1 1914 comprised 10,961 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 10,961 m. were divided as follows:

Atchison Topeka & S. F.----\$3,339.72 Texas & Gulf Ry.----- 125.49
Rio Grande & El Paso----- 20.22 Gulf & Inter-State Ry. (V. 91, 92)----- 71.33
Gulf Colorado & Santa Fe----1,595.89 (p. 588)----- 71.33
Pecos & Nor. Texas Ry.----- 569.79 Concho San Saba & Llano
Panhandle & Santa Fe----- 179.16 Val.----- 59.63

This is exclusive of 39.26 miles of new lines completed on last-named date, all of which was ready for operation on Oct. 1 1914. Also controls, through ownership of securities or purchase contract other lines aggregating 228.92 miles, and jointly with other cos., 593.85 miles.

In Dec. 1911 sold to Southern Pacific Co. the line from Nogales to Guaymas, Mex., 263 miles, receiving in exchange the Southern Pacific line from Mojave to the Needles; also sold to the Southern Pacific the New Mexico & Arizona RR., Benson, Ariz., to Nogales, Mex., 88 miles. The California Arizona & Santa Fe Ry. was incorporated in California with \$50,000,000 authorized stock to take over the line from Mojave to the Needles and the Atchison branch, from Cadiz, Cal., to Wickenburg, Ariz., 195 miles, and other lines in Southern California and Arizona. See BONDS below. V. 94, p. 67, 486, 629; V. 95, p. 543, 177; V. 97, p. 666.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased by Gulf Colorado & Santa Fe, lessee also of Cane Belt RR., &c. V. 76, p. 751; V. 77, p. 1224. On July 1 1914 the Gulf & Inter-State, Concho San Saba & Llano Valley, Texas & Gulf and the Pecos & Northern Texas south of Sweetwater were leased to the Gulf Colorado & Santa Fe Ry.

In Dec. 1914 the St. Louis Rocky Mt. & Pacific Ry. was taken over under an option of purchase prior to July 1 1915, extending from Des Moines, N. M., west to Raton, on the Atchison, 106 miles, or \$3,000,000 50-year 4% bonds secured on the road purchased, payable as of Aug. 1 1913 and \$50,000 cash. In Aug. 1914 94% of St. L. R. M. & P. bonds had been assigned. See V. 97, p. 363, 442; V. 95, p. 543, 177; V. 97, p. 666.

The Oklahoma Central RR., Lehigh, Okla., to Chickasha, 128.45 miles, with branch, &c., total 135.67 miles, is leased for 5 years from Aug. 1 1914, with privilege of renewal for 5 years, and an option to purchase the \$1,500,000 stock and \$1,500,000 income bonds. V. 98, p. 1844; V. 99, p. 406.

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 60, p. 658.

The railway company in July 1914 owned in fee 7,158.06 miles of system, and also all, or nearly all, the bonds and stocks of the other companies.

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

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atch T & S F (Con.)—								
San Fr & San Jo Val 1st M g call 110 aft 1915-Ba.zc	375	1896	\$1,000	\$6,000,000	5 g	A & O	Oct 1 1940	5 Nassau Street, N Y
Santa Fe Pres & Phoenix—1st M-----g Ba.zc*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	do do
Pres & E 1st M guar-----Ce.zc*	26	1898	1,000	224,000	5 g	A & O	Apr 1 1928	Central Trust Co, N Y
Cal-Ar L 1st ref M \$50,000,000 g red 110.G.xc* &r*	834	1912	\$ & £	18,294,828	4 1/2 g	M & S	July 1 1962	5 Nassau St, New York
Athens Terminal Co—1st M gold redeem 105-----N.xc*	---	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atlanta Birm & Atlantic—								
Atlanta & Birm Ry 1st M red 110-----OB.xc*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
Old mortgages foreclosed. See text.								
Equip bonds due \$60,000 semi-annually-----Eqx	---	1906	1,000	240,000	5	M & N	May '15-Nov '16	Nov 1914 coupon paid
Equip bonds Ser B (V 85, p 39) due \$86,000 s-a-----dx	---	1907	1,000	430,000	5	J & J	July '15 July '17	Jan 1915 coupon paid
Atlanta & Charlotte Air Line—Stock (see text)	283	---	---	1,700,000	See text	M & S	See text	U S Mtge & Tr Co, N Y
1st M \$20,000,000-----Ce.yc*&r*	263	1914	1,000 &c	5,500,000	4 1/2 g	J & J	July 1 1944	Central Trust Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & Nashville								
Atl & St And Bay—1st M \$500,000 g red par-----c*	82	1908	1,000	425,000	6 g	A & O	Oct 1 1938	Guar Tr Co, N Y, & Atl
Second mtge (\$500,000 authorized)	82	1909	---	425,000	6	J & J	June 1 1953	Guaranty Trust Co, N Y
Atlanta Terminal—First mtge \$1,500,000 g-----G.xc* &r	4.46	1903	1,000	1,500,000	4 g	J & J	Jan 2 1915 3%	Atlanta, Ga
Atlanta & West Point—Stock \$2,500,000 auth.	93	---	---	2,463,600	6 in 1914	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City—First Mtge \$2,200,000 gold-----Gu.P.xc*	83	1889	1,000	2,200,000	5 g	M & N	Apr 1 1930	do do
Atlantic City purchase mortgage real estate mtge. GPx	---	1900	1,000	75,000	4 1/2 g	A & O	Apr 1 1948	do do
Sea Coast prior to mortgage gold-----S.C.xc*	66	1898	---	350,000	5 g	A & O	Apr 1 1948	do do
1st cons M \$450,000 gold guar-----GPx	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock (see text)								
Certs of Indebt Inc non-cum \$5,000,000-----SBa.zr	---	1897	100 &c	8,200,000	12 in '14	Q-M	Dec 10 '14 3%	Baltimore
do Class B red 105 after Nov 1920 (V 89, p 1666) z	---	1900	100 &c	61,800	4	J & J	Jan 1 1925	In 1914, 5%
do redeemable at par since 1910-----z	---	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	In 1914 paid 4%
Atlantic Coast Line RR—Stock common (text)								
Class "A" com stock tax exempt (Rich & Pet certs)	---	---	---	67,558,000	See text	J & J	Jan 1 1915 2 1/2%	Treas Office, Wilm, N O
Preferred stock 5% (V. 75, p. 1252)	---	---	---	1,000,000	See text	J & J	Jan 11 1915 2 1/2%	do do
Coll tr M gold secured by L & N st red 105.xc* &r*	---	1902	1,000 &c	35,000,000	5 in 1914	M & N	Nov 10 1914 2 1/2%	do do
Unified mortgage gold \$200,000,000 auth-----x.c*&r*	4,221	1909	1,000	4,558,000	4 g	J & J	Oct 1 1952	J P Morgan & Co, N Y
Gen unified M \$200,000,000 gold-----Us.c*&r*	4,298	1914	1,000 &c	26,379,484	4 & 1/2 g	J & D	June 1 1964	United States Tr Co, N Y
Conv debts \$23,562,500 red 105 after May '16 SBa.xr	---	1909	100 &c	4,482,935	4 & 1/2 g	M & N	Nov 1 1939	United States Tr Co, NY
Wash & Van 1st M \$1,500,000 g red p & L SBa.xc*	40	1907	1,000	4,720,000	4 1/2 g	F & A	Feb 1 1947	U S Tr Co, N Y & Balto
West-Salem So'd 1st M \$5,000,000 g red Us.c*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trust bonds gold \$225,000 due s-a SBa.xc*	---	1907	1,000	900,000	4 g	M & S	To Dec 1 1917	U S Tr Co, N Y, & Balto
do ser B gold \$125,000 due s-a-----SBax	---	1911	1,000	1,750,000	4 1/2 g	J & J	To Dec 1 1921	do do
Bonds to be Refunded by Unfted 4s—								
First cons (1st M on 1,020 miles) closed-----F.xc*&r*	3,947	1902	1,000 &c	51,326,750	4 g	M & S	July 1 1952	United States Tr Co, N Y
Certificates of Indebtedness (new)-----z	---	1902	100 &c	135,100	4	M & N	Irredeemable	Treas Office, Wilm, N O
North East (S C) cons M gold Flor to Charleston.xc	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y

can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is \$131,486,000, of which \$10,800,000 reserved to acquire other lines (V. 93, p. 526, 406); also \$6,486,470 in special trust for improvements, extensions, &c. Pref. stock certs. in "Supplement" of April 1897, p. 3.

DIVS.—'00. '01. '02-'05. '06. '07. '08. '09. '10 to '14. 1915.
Com. (%)-- 0 3 1/4 4 yrly. 4 1/2 5 5 1/2 6 yrly. 1 1/2, --
Pref. (%)-- 4 5 5 5 5 5 5 5 yrly. Feb, 2 1/2

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on \$,547,021. m. of the system, with equip., terminals, &c.

The unsecured Gen. M. 4s were in 1914 reserved as follows: To retire car trusts, \$2,339,383, and underlying bonds, \$2,004,960; for impts., &c., \$1,852,102; acquisitions of other lines, \$6,731,554.

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

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

The "Trans-Continental Short Line" first gold 4s of 1908 are limited to \$30,000,000 auth. issue. The \$17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining \$13,000,000 can be issued at \$25,000 per mile. On June 30 1914 there were in operation 1,110.73 miles, comprising the line from Amarillo, Tex., to Belen, N. M., 343.15 miles; Clovis, N. M., to Pecos, Tex., 271.43 miles; to Belen, N. M., 343.15 miles; Clovis, N. M., to Pecos, Tex., 271.43 miles; aggregating 207.83 miles. V. 87, p. 479, 878, 288, 37 miles, and branches aggregating 207.83 miles.

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

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

The California-Arizona Lines 1st and ref. mtge. of 1912 (\$50,000,000 auth. issue, of which \$18,300,000 4 1/2s were sold in Mch. 1912) covers 834 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding \$4,127,600 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

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

LATEST EARNINGS.—1914. Gross, \$61,101,053; net, \$22,419,109 6 mos., July 1 to Dec. 31, 1913. Gross, \$7,906,277; net, 19,813,287 For 6 mos. of 1914, balance after taxes, \$19,737,267, agst. \$17,028,847.

REPORT.—Annual meeting fourth Thursday in October. Report for year ending June 30 1914 was given in V. 99, p. 1045, 1062; edit., p. 1013.

	1913-14.	1912-13.	1911-12.
Average miles operated-----	10,909	10,750	10,628
Operating revenues-----	\$111,109,770	\$118,896,252	107,752,360
Operating expenses-----	73,489,334	77,642,535	71,273,203
Taxes-----	5,525,585	4,662,152	4,206,454
Operating income-----	\$32,114,850	\$34,591,565	\$32,272,703
Other income-----	2,174,354	2,515,624	2,569,968
Total income-----	\$34,289,204	\$37,107,189	\$34,842,671
Interest on bonds, &c-----	\$12,886,412	\$13,825,325	\$13,660,859
Hire of equipment, rentals, &c-----	1,283,034	1,599,960	1,918,530
Dividends on pref. stock (5%)-----	5,708,690	5,708,690	5,708,690
Dividends on com. stock (6%)-----	11,691,750	10,398,780	10,168,185
Additions and betterments-----	2,719,318	5,574,434	3,300,000
Balance, surplus-----			\$86,406

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

Directors.—Charles Steele, Edward J. Berwind, A. D. Julliard, H. Rie- man Duval, Thomas P. Fowler, Walker D. Hines, Henry S. Pritchett, N. Y.; T. De Witt Cuyler, Phila.; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Chicago; Andrew C. Jobs, Wichita, Kan.; Howel Jones, Charles S. Glead, Topeka; H. C. Frick, Pittsburgh, Office, 5 Nassau St., N. Y.—(V. 99, p. 1062, 1293, 1671; V. 100, p. 395.)

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

ATLANTA BIRMINGHAM & ATLANTIC RR.—Owms Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessions to Waycross, Ga., 25 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 76 m.; Plyriton to Ashland, 7 m.; trackage in Atlanta, &c., 3 m.; total, 645 miles. **RECEIVERSHIP.—**On Jan. 2 1909 receivers were appointed. V. 88, p. 99, 156. E. T. Lamb in Oct. 1913 became sole receiver. The Atlanta

Birmingham & Atlantic RR. and Georgia Terminal Co. were acquired for foreclosure sale by the general protective committee on June 5 1914 and the Alabama Terminal RR. on June 6, but the Court on Dec. 1 1914, with the consent of the receiver, again formally placed the road in the hands of the receiver. V. 99, p. 1671; V. 98, p. 688, 837, 839, 1534, 1844, 1918.

Receivers' Certifs. Protective Committee.—George C. Clark Jr., Chairman; G. E. Warren, 60 Broadway, Sec. Over 80% of the \$4,700,000 certificates deposited with Columbia Trust Co., N. Y., depository. V. 98, p. 1534, 1243, 1691. V. 96, p. 134, 1838; V. 89, p. 40, 102.

General Committee.—Edwin S. Marston (Chairman), Frederick Ayer, Samuel Carr and John I. Waterbury. Depositories, Bankers Trust Co., N. Y., and Old Colony Trust Co., Boston. V. 88, p. 1196; V. 90, p. 235; V. 92, p. 116, 1563; V. 94, p. 1248. The committee issued a plan (V. 98, p. 1067, 1070, 1091), which was halted by a decline in earnings. In June 1914 it purchased the property at foreclosure, but in Dec. 1914 the receiver again took possession. See above. V. 98, p. 1918; V. 99, p. 536.

SECURITIES.—The Georgia RR. Comm. in Aug. 1914 authorized the Railway (new co.) to issue \$30,000,000 com. and \$10,000,000 pref. stock (par \$100), and \$3,000,000 5% bonds. V. 99, p. 536, 673.

As to Atlanta & Birmingham Ry., \$4,090,000 1st M. 5s (undisturbed by foreclosure), see V. 80, p. 710, 115.

Of the 5s of 1906 (mortgage foreclosed), \$14,185,000 were issued, of which \$5,005,000 were deposited under collateral trust notes. The \$5,761,000 collateral trust 5% notes (V. 90, p. 1237, 1295; V. 94, p. 1248) were a joint obligation of railroad and Atlantic & Birmingham Construction Co. The interest until payment thereof is guaranteed by the shareholders of the construction company or the syndicate raising \$800,000 cash for the plan. They were secured by deposit of \$5,005,000 Atl. Birm. & Atlantic 1st M. bonds and \$5,800,000 pref. and \$17,000,000 com. stock of the railroad, \$4,000,000 Woodward Iron Co. common stock and the \$1,100,000 stock and \$1,000,000 bonds of Brunswick SS. Co., the last-mentioned being guaranteed by Atlantic Gulf & West Indies SS. Co., which in 1910 purchased the five boats owned. V. 82, p. 1267; V. 83, p. 35, 1290; V. 84, p. 270; V. 85, p. 1404; V. 88, p. 451, 503; V. 94, p. 412, 766, 1059, 1248. As extended they mature May 1 1915. Other notes, V. 95, p. 681.

The Georgia Terminal Co. and Alabama Terminal RR. (foreclosed) had bonded debts of \$3,000,000 and \$2,445,000. V. 84, p. 1427, 1551; V. 85, p. 470, 1204; V. 88, p. 156, 227, 451, 503, 563; V. 91, p. 465; V. 93, p. 1329.

LATEST EARNINGS.—1914. Gross, \$1,377,653; net, \$178,257 6 mos., July 1 to Dec. 31, 1913. Gross, 1,851,854; net, 402,126 In 1913-14, gross, \$3,399,360; net, \$632,407; other income, \$48,703; int., taxes, &c., \$1,458,881; bal., def., \$777,771. In 1912-13, gross, \$3,243,046; net, \$566,301.

Pres., E. T. Lamb, Atlanta, Ga.; V.-P., Brooks Morgan; Sec. & Treas., Floyd K. Mays.—(V. 99, p. 195, 536, 673, 968, 1671.)

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

The stockholders on June 2 1911 agreed (1) to authorize a first mortgage to secure an issue of \$20,000,000 30-year gold bonds to be issued in lettered series and to bear not over 5% int., of which \$5,500,000 Ser. A 4 1/2s have been sold to retire the \$5,500,000 bonds held by trustee of Southern Ry. 1st consol. M. and the remaining \$14,500,000 reserved to double-track road and improve the same; and (2) to modify the operating contract made with the Richmond & Danville RR. under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at \$250 per share in cash. See V. 98, p. 1458, 1765, 1918; V. 98, p. 199; V. 99, p. 195, 536, 608, 1747.

Pres., C. S. Fairchild, N. Y.—(V. 99, p. 195, 536, 608, 1747.)

DIVS.—1881 to '89, 1890 '91 to Mar. '01, Sept. '01 to Mar. '14. Since. Per cent. 5 yearly. 5 1/2 6 yearly. 7 yearly. 9 yearly. Year ending June 30 1914 (partly est.), \$5,676,777; net, after taxes, \$2,198,660; other income, \$1,565,100; int., &c., \$1,115,400; divs. (7%), \$119,000; additions, &c., \$11,202; bal., sur. \$964,623. V. 98, p. 1991.

Pres., C. S. Fairchild, N. Y.—(V. 99, p. 195, 536, 608, 1747.)

ATLANTA & ST. ANDREWS BAY RY.—Owms from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 82 miles; opened July 15 1908. Stock authorized \$1,000,000; outstanding, \$300,000; par, \$100. Central Trust & Banking Corp. of Atlanta is mortgage trustee. V. 99, p. 1391, 1460; V. 88, p. 685; V. 83, p. 270. For year ending June 30 1913 gross, \$227,096; net, \$81,691; int., taxes, &c., \$64,035; improvements, \$1,078; bal., sur., \$578. In 1912-13, gross, \$237,082; net, \$84,551. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala.—(V. 98 p. 1555.)

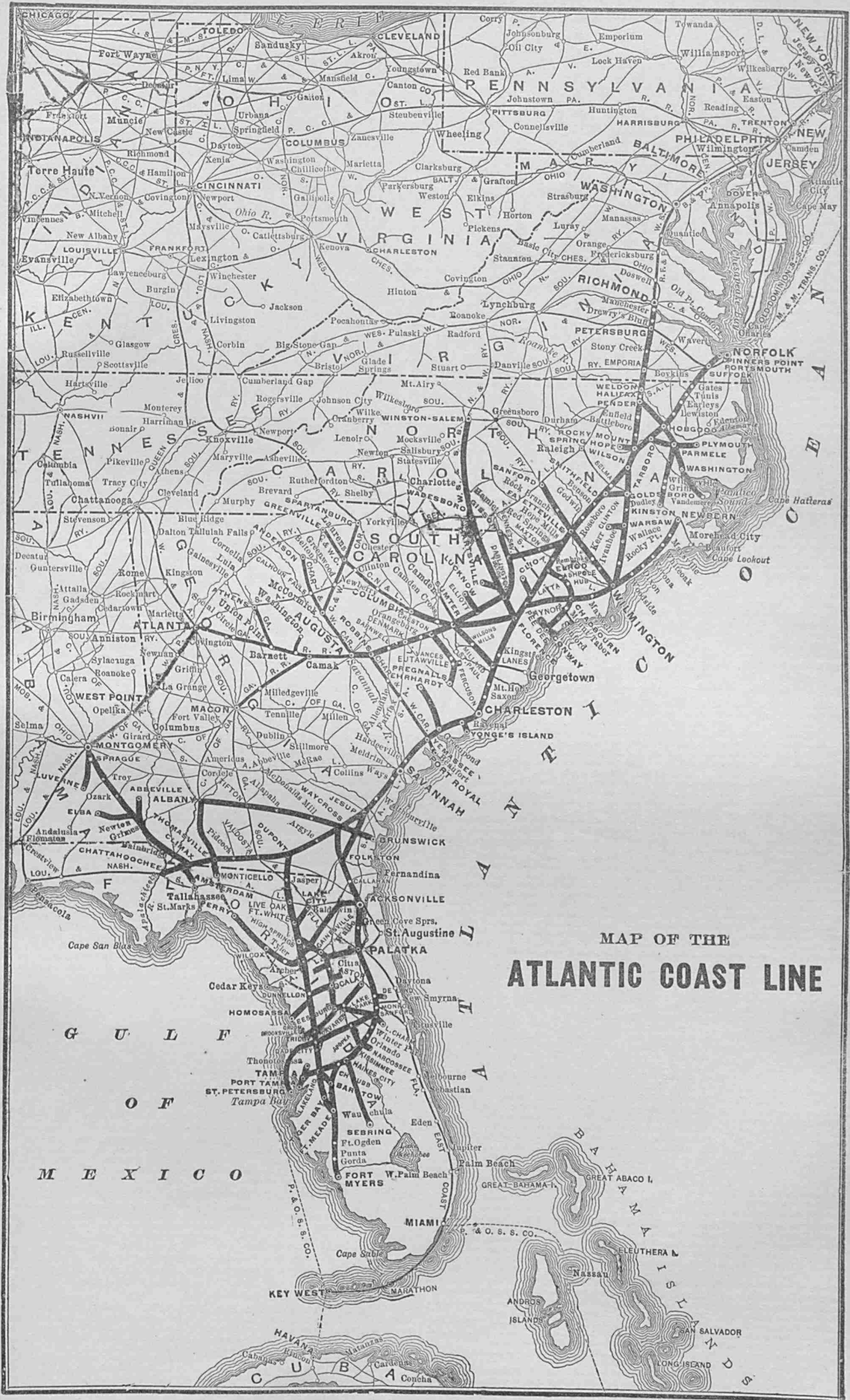
ATLANTA TERMINAL CO.—Owms union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR. and Atlanta Birmingham & Atlantic Ry. Stock, \$150,000, owned in equal proportions by the first three companies named, charges and expenses being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

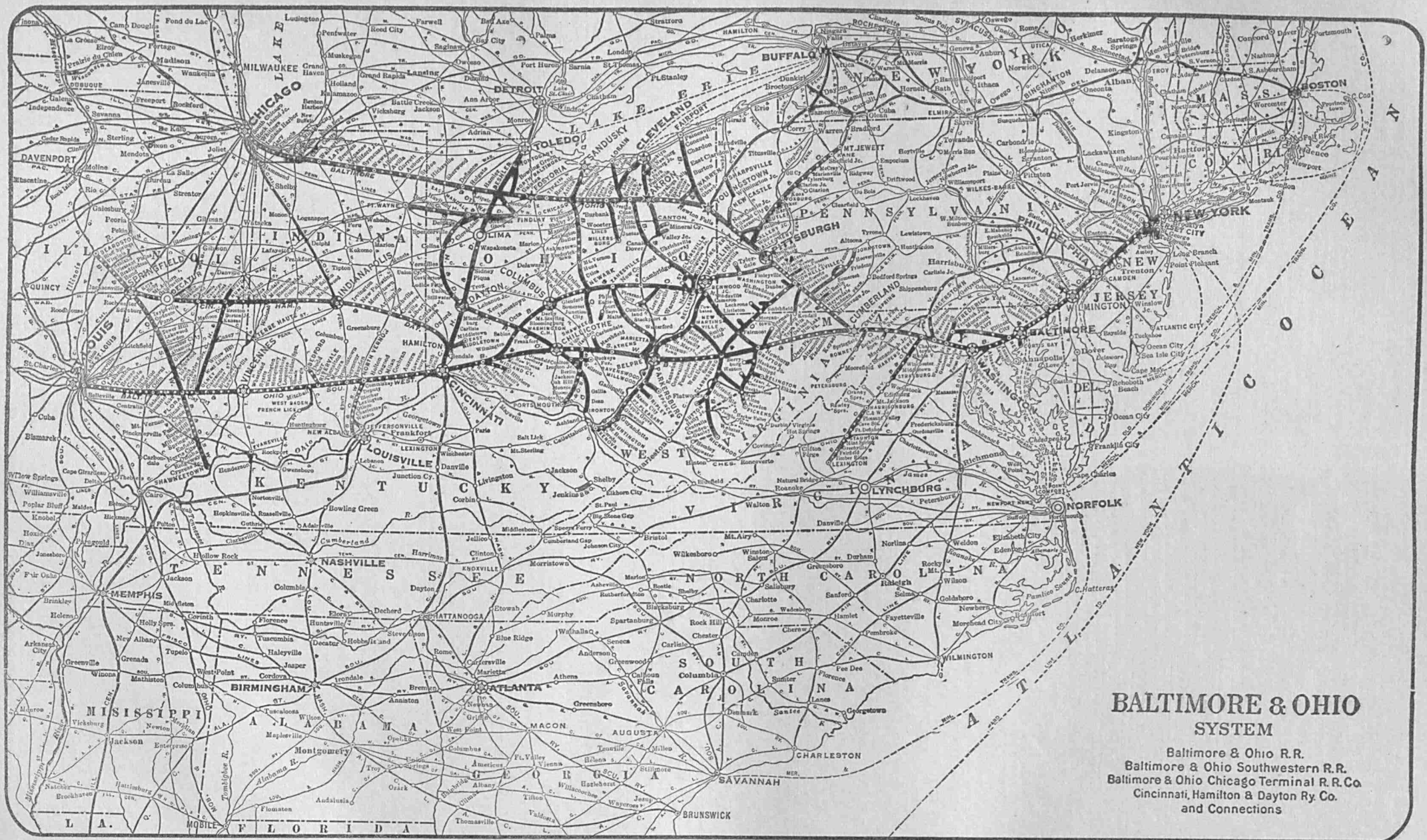
ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 92.99 m. Georgia RR. Mch. 31 1910 owned \$936,100 stock, but sold same in 1910-11 to the lessees at \$135 per share, with the option of purchase at same price on expiration of lease. Operates Atlanta Belt Line, 5 1/2 miles; through ownership of entire capital stock. V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly, J. & J.; Oct. 1 1899, 25% extra; 1902 to Jan. 1915, 6% yearly.

In 1913-14, gross, \$1,277,668; net, after taxes, \$231,888; other income, \$76,293; charges, \$52,730; divs., \$147,756; sur., \$107,695.—(V. 93, p. 1104.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track); branches, Winslow Junction to Cape May, N. J., 54 m.; Williamstown, 23 m.; Gloucester, 11 m.; Sea Isle City, 12 m.; Ocean City,





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, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
B & O (Concl) —South Div 1st M \$45,000,000. Fxc.* & r		922	1899	\$500 &c	\$44,840,980	3 1/2 g	J & J	July 1 1925	Co's office, 2 Wall St. N.Y.
Pitts Junc & Mid Div \$20,000,000 1st M G. Ce. xc.* & r		379	1898	500 &c	66,056,730	3 1/2 g	J & J	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925. Un.xc.* & r		1,634	1901	1,000	42,525,000	4 g	M & N	Nov 1 1941	do do
New York Div & Term 1st mtge \$10,000,000 gold.		---	1905	---	See text	4 g	J & D	June 1 1948	do do
Convertible bonds redeemable (text)---Ce.xc.* & r*		---	1913	500 &c	63,250,000	4 1/2 g	M & S	March 1 1933	do do
Refunding and improvement mortgage see text.		---	---	---	See text	---	---	---	---
One-year 4 1/2 % secured gold notes.---Usm.y		---	1914	1,000 &c	35,000,000	4 1/2 g	J & D	June 1 1915	Co's office, 2 Wall St. N.Y.
Equip bds \$1,000,000 yly g (V94p349) GP.xc.* & r*		---	1910	1,000	See text	4	F & A	To Feb 1 1920	---
do due \$1,000,000 yly g (V94p349) GP.xc.* & r*		---	1912	1,000	7,000,000	4 1/2 g	F & A	To Feb 1 1922	Girard Trust Co., Phila
do due \$1,000,000 yly (V 97, p 802) GP.xc.*		---	1913	1,000	8,955,000	4 1/2 g	A & O	To April 1 1923	do do
Bonds Underlying P J & M D Mortgage 3 1/2 %		---	---	---	---	---	---	---	---
Loan 1853 extended in 1885 gold.		377	1853	500 &c	6,000	4 g	A & O	Oct 1 1935	Office, 2 Wall St. N.Y.
Cent Ohio \$2,500,000 con 1st M \$1,440,000 gold. Ba.xc.*		143	1886	1,000	1,009,000	4 1/2 g	M & S	Sept 1 1930	do do
Pittsburgh Junction 1st M \$1,440,000 gold. Ba.xc.*		6	1882	1,000	4934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M \$300,000 gold. Ba.xc.*		6	1894	1,000	243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Vir		---	---	---	---	---	---	---	---
Clev Lor & Wheel cons M (now 1st) gold. Usm.xc.*		191	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage \$1,000,000 g redeem 105.---N.xc.*		191	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M \$10,000,000 gold red at 102 1/2.---Eq.xc.*		102	1900	1,000	906,000	4 1/2 g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar. Ba.xc.* & r		83	1895	1,000	3,301,000	4 g	M & N	Nov 1 1895	do do
Monongahela Riv RR 1st M gold guar B & O. Ce.xc.* & r		36	1889	1,000	695,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M \$250,000 red 105 g.---z		172	1900	1,000	225,000	5 g	M & S	March 1 1950	do do
Ohio River 1st mtge (\$2,000,000) gold.---FP.xc.*		172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge gold 1st on 39 miles.---xc.*		208	1887	1,000	2,911,000	5 g	F & A	Aug 1 1920	do do
Rav Sp & Gl 1st M \$400,000 g guar p. l. FP.xc.*		32	1890	1,000	344,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M \$400,000 g guar.---xc.*		13	1892	1,000	297,000	6 g	J & J	July 1 1922	do do
Pittsb Cl & Tol 1st M \$1,959,000 owned.---x		47	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsb Cl & Tol 1st M \$1,959,000 owned.---x		30	1878	100 &c	82,000	4 g	J & D	June 1 1917	First Nat Bk, Allegheny
Pittsburgh Newcastle & L E 1st M extended in g.---z		201	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co. N.Y.
Pittsburgh & Western 1st cons M \$10,000,000 g.xc.*		3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St. N.Y.
Ellwood Short Line 1st mtge gold \$300,000.---Gx		177	1890	1,000	3,981,000	4 g	A & O	Apr 1 1990	do do
W Va & P 1st M g 5s scaled, red at par.---Me.Ba.xc.*		---	---	---	---	---	---	---	---
Leased Lines, &c., Securities		---	---	---	---	---	---	---	---
Mon River Coal M \$1,500,000 gold s f redeem at par		---	1895	1,000	251,000	5 g	J & D	Dec 1 1945	Amer Bonding & Tr. Balt
Schuylkill River E S RR 1st M g guar p. l. tendor.x		9	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St. Phila
Staten Island Ry 1st mtge \$1,000,000 gold.---Ba.z		13	1893	1,000	511,000	4 1/2 g	J & D	June 1 1943	17 State St. New York
Balt & Ohio Chic Term RR---Ch & Gt Wl 1st M g ass'd. vo		---	1886	1,000	300,000	5 g	M & N	May 1 1938	Bankers Trust Co. N.Y.
City of Chicago purchase mortgage mtge assumed.---x		---	---	---	---	---	---	---	To City of Chicago
First mortgage \$50,000,000 authorized in g.---z		---	---	---	---	---	---	---	---
a "Total issued" shown in first left-hand column, ba		---	---	---	---	---	---	---	---
lance being owned by Baltimore & Ohio		---	---	---	---	---	---	---	---
Baltimore & Potomac —See Phila Balt & Washington.		---	---	---	---	---	---	---	---
b In addition \$8,711,550 pledged as part collat. for		Pitts.	L. E.	& W.Va.	Sys. 4s.	gCoups. M. & N.	reg. Int. Q.-F.	1 Reg. Int. Q.-J.	---

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee \$2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058. In Mch 1912 sold \$200,000 5% equip. trust notes (secured on two boats) due \$40,000 yearly to March 1 1917.

Fiscal year now ends Dec. 31. In 1913, gross, \$1,247,861; net, \$124,135; other income, \$12,624; charges, \$197,978; balance, deficit, \$61,219.—(V. 92, p. 525, 593, 724; V. 94, p. 1316; V. 98, p. 999.)

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

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

BALTIMORE & HARRISBURG Ry.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing int. on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, int. on bonds and 5% on pref. stock (all paid M. & N.). Dividends on common at 5% had in 1913 been paid annually for over 5 years. Stock, com., \$690,900; pref., \$29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(See Map.)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1914, 4,478 miles. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

The system embraces, subject to mortgages, the following lines:	
Pr. lien 3 1/2 % M.—(1,082m.) Miles.	Pittsburgh & Western.----- 204
Balt. to Wheeling, Belpro, O., &c. x751	xPittsb. Cleveland & Toledo.----- 47
Cumb. to Pittsb. & W., &c. x381	xPittsb. Palmesv. & Fairport.----- 50
1st Mtge. 4%—(579 miles)---	xEastern Ohio.----- 17
Balt. to Phila. and branches.----- 132	xTrumbull & Mahoning.----- 9
Chicago, Ill., to Akron, Ohio.----- 376	xMonongahela River RR.----- 7
Branches to Fairmont, W. Va., &c. 71	xClev. Terminal & Valley.----- 83
South W. Div. 3 1/2 % M.—	xCleve. Lorain & Wheeling Ry.----- 191
Belpro, O., via Cinc. to St. L., &c. 922	xOhio River Lines.----- 264
Pitts. Jct. 3 1/2 % M.—(379 miles)	West Virginia Short Line RR.----- 61
Bellaire to Midland City, Ohio.----- 373	xOhio & Little Kanawha RR.----- 72
Shawnee to Sandusky, Ohio.----- 6	xMahoning Valley Western RR.----- 43
Pittsburgh Junction RR.----- 6	
P. L. E. & W. V. Sys. 4 1/2 % M.—(1,634m.)	
West Virginia & Pittsburgh.----- 177	

* Includes 379 m., also covered by Pitts. Jct. 1st M. See this company.

The stockholders on Nov. 16 1914 voted to purchase the lines in Ohio then controlled by stock—See BONDS below. V. 99, p. 1051.

Also owns Sandy Valley & Elkhorn Ry. V. 95, p. 889; V. 100, p. 307. The Magnolia double-track cut-off between Orleans Road, W. Va., and Little Capacon, 11 miles, for which contracts were let April 1913, costing about \$6,000,000, was opened Dec. 6 1914. V. 96, p. 1295, 1771; V. 99, p. 1747.

OWNS B. & O. CHIC. TERM. RR.—\$8,000,000 stock and \$32,000,000 of its 4% bonds. See below. V. 90, p. 166, 1101.

HISTORY—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1295. See also V. 67, p. 688, 1206, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134, V. 97, p. 283. Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (V. 88, p. 1436, 1498), the Baltimore & Ohio in August 1909 acquired virtual control, and is to acquire full control on July 1 1916 at a price to be fixed by arbitrators. Certain C. H. & D. securities are guaranteed. See that company (in July 1914 placed in receiver's hands). V. 89, p. 102, 468; V. 94, p. 206; V. 99, p. 1376.

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

UNION PACIFIC INTEREST—In 1914 the Union Pacific distributed most of its B. & O. holdings among U. P. stockholders. V. 99, p. 195.

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

DIVIDENDS—1900, 1901-1904, 1905, 1906, 1907-1914, 1915. Common (%)----- 2 4 yearly. 4 1/2 5 1/2 6 yearly. Mar. 2 1/2 Preferred.----- 4 4 yearly. 4 4 4 yearly. Mar. 2 1/2

In March 1915 the semi-annual dividend was reduced from 3% to 2 1/2%. V. 100, p. 228.

BONDS—(1) *Prior Lien* 3 1/2 %, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,022 miles of first track and 1,675 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired. Total auth., \$75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(4) **B. & O., Pittsb. Jct. & Mid. Div. 3 1/2 %**. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 379 miles in all. Total----- \$20,000,000 Issuable \$1,000,000 per year for first two years and thereafter \$500,000 per year for extensions, betterments, &c.----- 5,000,000 In partial exchange for old bonds and sold (\$4,000,000)----- 14,836,830

Of this issue, \$6,076,530 is in hands of the public and \$8,711,550 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s. Underlying bonds, see table.

(5) **Pittsburgh Lake Erie & West Virginia System mtge.** refunding 4% gold bonds (authorized amount \$75,000,000) are a lien on 1,634 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In June 1914 \$30,720,450 additional underlying bonds, including \$8,711,550 Pitts. Junc. & Middle Div. 3 1/2 %, were held in trust as part security. The \$31,558,500 unused are reserved to retire underlying bonds, V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685.

(6) **New York Division and Terminal 1st 4s** (authorized amount \$10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued (\$5,000,000 authorized), all the \$350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds, \$5,000,000 were on June 30 1914 held in treasury. V. 83, p. 1042.

(7) **Convertible 20-year 4 1/2 % \$63,250,000**, dated March 1 1913, were offered pro rata to stockholders at 95 1/2 (and underwritten). The bonds will be convertible into common stock up to Feb. 28 1923 at \$110 per share and redeemable beginning March 1 1923 at 102 1/2. These 4 1/2 % will be secured by the new blanket mortgage below described pari passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1058, 1421; V. 97, p. 727. Schuylkill River East Side 4s, V. 77, p. 1745; V. 81, p. 727.

The stockholders on November 16 1914 authorized a General Refunding and Improvement mortgage covering the entire system and subsidiary lines to secure not exceeding \$600,000,000 bonds unless the stockholders should later consent to an additional issue, but the amount outstanding, together with all the prior debt, is at no time to exceed three times the capital stock. The bonds will be issued in series as required to refund outstanding bonds amounting to \$318,816,780 (all of which mature or are redeemable by 1925), the \$35,000,000 1-year notes due June 1 1915, and underlying bonds on roads forming part of the system and subsidiary lines aggregating \$30,781,000 and maturing at different dates; also for improvements, extensions, &c. See V. 99, p. 1051.

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

FINANCES—In Jan. 1913 \$63,250,000 4 1/2 % 20-year convertible bonds were offered to stockholders at 95 1/2. V. 96, p. 134, 100.

In May 1914 sold \$35,000,000 one-year 4 1/2 % gold notes secured by deposit of \$32,000,000 B. & O. Chicago Term. RR. 1st 4s and \$4,000,000 1st pref., \$4,000,000 2d pref. and \$4,500,000 Reading Co. common stock V. 98, p. 1535. Ground rent liens June 30 1914, \$3,196,996.

As to new Refunding and Improvement mortgage see BONDS above. In Jan. 1912 sold \$10,000,000 4 1/2 % equip. trust certs. and in Sept. \$10,000,000. V. 94, p. 277, 349; V. 96, p. 1555; V. 97, p. 802. In March 1915 the dividend rate was reduced from 6% to 5%. V. 100, p. 228.

EARNINGS—7 mos., 1914-15. Gross, \$53,624,706; net, \$14,559,604 July 1 to Jan. 31. 1913-14. Gross, 61,063,261; net, 15,871,892

For 6 months ending December 31 1914 (Dec. estimated), net, after taxes, \$11,427,491, against \$12,672,030 in 1913; other income, \$2,442,032; charges, \$9,385,283; pref. div. (2%) 100, p. 228.	
Freight earnings	15,893,721
Passenger earnings	15,537,078
Mail, express, &c., earnings	5,824,564
Total gross earnings	\$97,411,441
Operating expenses	\$72,054,892
Net earnings	\$25,356,549
Operating income (after taxes)	21,244,837
Other income	6,017,719
Total net income	\$27,262,556
Interest, rents, &c.	\$18,061,989
Dividends on preferred stock (4%)	2,354,634
Dividends on common stock (6%)	9,118,762

Balance, surplus-----dr. \$2,272,829 \$1,858,383 \$2,421,928 Executive Committee—Daniel Willard, Chairman; Oscar G. Murray, L. F. Loree, E. R. Bacon; Pres., Daniel Willard, 1st Vice-Pres., Geo. F. Randolph, 2d Vice-Pres., G. M. Shriver, 3d Vice-Pres., Arthur W. Thompson; 4th Vice-Pres. & Treas., J. V. McNeal; Sec., C. W. Woolford. Directors.—R. Brent Kiser, Robert Garrett, Felix M. Warburg, Oscar G. Murray, James Speyer, W. Averill Harriman, John R. Morrison, Edward R. Bacon, L. F. Loree, Charles A. Peabody, John D. Shedd, N. Y. office, 2 Wall St.—(V. 100, p. 228, 307.)

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

HISTORY—Successor to Chicago Terminal Transfer RR., foreclosed in 1910. V. 90, p. 166, 100, 235, 625. Stock, auth. and issued, \$5,000,000, all owned by B. & O.; par, \$100.

RAILROAD COMPANIES <i>[For abbreviations, etc., see notes on first page]</i>		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bangor & Aroostook —Stock \$5,000,000 auth.-----									
First mortgage (\$16,000 per mile) gold.-----	G.I.xc*	211	1893	1,000	\$3,448,600	See text	Semi-an	Jan 16 1915 1%	Checks mailed
Second mortgage gold.-----	Usmxx	211	1895	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
First mtge Piscataquis Div \$1,500,000 g.-----	G.I.xc*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M \$500,000 g (V 69, p 952)-----	G.I.xc*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M \$225,000 gold.-----	G.I.xc*	15 1/2	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge \$20,000 gold.-----	OB.xc*	412	1901	1,000	8,431,000	4 g	J & J	July 1 1951	Brown Bros & Co, N Y
Medford Ext 1st M \$1,000,000 g (V84,p692)Usx.xc*		28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washington Ext 1st M g (V 90, p 848, 913) Ce.c*xxx&r		55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	do do
St Johns Riv Ext 1st M \$1,800,000 guar Ce.c*xx&r		60	1909	1,000	1,800,000	5 g	F & A	Aug 1 1939	do do
Aroostook County bonds (assumed)-----		---	1895	1,000	228,000	4 1/2	J & J	July 1915	Fourth Nat Bank, Bost
Car trusts Ser C gold guar due \$45,000 s-aPeP.xc*		---	1906	1,000	135,000	5 g	J & D	To June 1 1916	Penn Co for Ins.&c, Phila
Car trust Ser D g \$45,000 due s-a-----	PePx*	---	1907	1,000	225,000	5 g	A & O	To April 1 1917	do do
Car trust Ser E g due \$12,000 or \$13,000 yrly-----	PePx	---	1911	1,000	88,000	5 g	A & O	To Oct 1 1921	do do
Nor Me Seaport 1st M guar p & l end.-----	Usm.c*&r	54	1905	1,000	4,720,000	5 g	A & O	Apr 1 1935	Brown Bros & Co, N Y
Van Buren B'ge 1st M g gu p&l end red text Usm.c*&r		---	1914	1,000	250,000	6 g	M & S	Sept 1 1934	U S Mtge & Trust Co
Second mortgage-----		10	1889	1,000	100,000	5 g	J & D	June 1 1919	50 Church St, New York
Bay of Quinte Ry.—1st M gold s f red 105 text.-----		10	1902	1,000	830,000	5 g	J & J	Jan 2 1927	Bk of Mont, Tor, or N Y
Beaumont & Gt Nor.—1st M g \$17,500 p m red 102 1/2 g		49	1909	1,000	883,000	5 g	J & J	July 1 1939	71 Broadway, New York
Beech Creek.—Stock (guaranteed 4% by endorsement)		165	1886	1,000	5,000,000	4 g	J & J	July 1 1936	Grand Cent Terminal, N Y
First mortgage gold guar p & l (endorsed) Col xo&r		165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Second M \$300,000 g guar p & l end. Un xo&r		165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Ext.—1st M \$4,500,000 g gu p & l G.I.xc*		59	1901	1,000 &c	3,500,000	3 1/2 g	A & O	Apr 1 1951	Grand Cent Terminal, N Y
Beech Creek consol M \$20,000,000 g gu p&l G.I.xc*		131	1905	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingham & Nor.—B B & C 1st M \$1,000,000 gsf z	All	1901	1,000	619,000	5 g	J & D	Dec 1 1932	U S M & Tr Co, N.Y. & SF	
Belt RR & Stk Yd, Ind.—Stock auth \$2,000,000.-----		---	---	50	1,500,000	See text	See text	Jan 1 1915 3%	Co's office, Indianapolis
Preferred stock cumulative.-----		---	---	50	500,000	6	Q—J	Jan 1 1915 1 1/2	do do
1st refunding M \$1,000,000 gold.-----	xo*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga.—First mtge gold.-----	MeBa.xc*	49	1895	1,000	300,000	5 g	J & J	July 1 1945	Mercantile Tr & Dep Co, Balt
Belt Line Ry, Montgomery.—1st M gold \$300,000 x-----		---	1911	1,000	225,000	5 g	J	July 1 1941	Safe Dep & Tr Co, Balt
Belvidere Delaware.—Stock \$4,000,000.-----		81	1885	1,000	1,253,000	6 in 1913	See text	Dec 31 '13 6%	Broad St Station, Phila
Consolidated guaranteed by United Co's sk fd.-----	xr	81	1887	1,000	500,000	4	M & S	Sept 1 1925	do do
mortgage guaranteed by United Co's sk fd.-----	xr	81	1887	1,000	749,000	4	F & A	Jan 1 1927	do do
of 1875 issue \$300,000 reduced by sk fd.-----	xr	81	1893	1,000	364,000	4	J & A	Jan 1 1933	do do
\$4,000,000 guaranteed by United Co's sk fd.-----	xc*	81	1903	1,000	972,000	3 1/2 g	F & A	Jan 1 1943	do and Bk Com, N Y
Bennettsville & Cheraw.—1st M \$150,000 g.-----	MeBa	45	1911	1,000	150,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie.—Erie equipment trust.-----	x	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Standard equip trust.-----	x	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due \$110,000 yearly.-----	x	---	1907	1,000	1,100,000	5	M & S	Mch 1918-1927	do do
Conneaut equip (\$40,000 Nat Eq 5s due May 1915)	x	---	---	1,000	300,000	5	A & O	Apr 1 1919	do do

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Bal), Suburban RR. (Chicago & West Towns), Pere Marquette and Chicago Terre Haute & South Eastern Ry. and Minneapolis St. Paul & Sault Ste. M. The last named became a tenant Dec. 9 1914. See V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486. Total minimum rentals from tenants, \$1,105,325 annually. V. 79, p. 2084.

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 1914, gross, \$1,594,454; net, \$112,200; other income, \$1,190,205; int., rental, &c., \$1,464,236; bal., def., \$161,831. In 1912-13, gross, \$1,794,351; net, \$192,456; other income, \$792,818.—(V. 90, p. 1295; V. 92, p. 1031; V. 95, p. 1272; V. 96, p. 486.)

BANGOR & AROOSTOOK RR.—Oldtown, Me., northerly to Van Buren, with branches; total June 30 1914, 630.5 m. (573.5 owned in fee).
 Bridge over St. Johns River at Van Buren, Me., is under construction 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 Seaport, 54.1 miles. V. 81, p. 1549; V. 84, p. 693.

STOCK.—In Nov. 1914 was authorized to increase the stock from \$3,198,600 to \$5,000,000. Of the new stock \$250,000 was offered to stockholders and issued in connection with the construction of the Van Buren Bridge, making total amount out \$3,448,600. V. 99, p. 1450.

DIVIDENDS.—1904. 1905. 1906. 1907 to 1912. 1913. 1914. 1915.
 Per cent.----- 3 1/2 3 1/2 2 4 yearly 3 3 1/2 Jan., 1

BONDS.—Piscat. Div. 6s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds (\$5,000,000 auth.) are guar. p. & l. 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. The Van Buren Bridge Co. bonds are subject to call, all or any part, on and after Sept. 1 1916 at 110 and int. V. 100, p. 311.

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.
 In May 1914 \$1,250,000 one-year 5% gold notes were authorized, of which \$1,000,000 was sold.

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. RR. consol. 4s and \$2,150,500 stock and 1,918 shares of Northern Telegraph Co. stock. V. 94, p. 1382; V. 95, p. 237.

LATEST EARNINGS.—1914.-----Gross, \$1,703,880; net, \$507,136 6 mos., July 1 to Dec. 31, 1913.-----Gross, 1,782,317; net, \$613,828 Deficit after charges in 6 mos. of 1914, \$53,344, agst. sur. \$50,170.

ANNUAL REPORT.—Report for year ending June 30 1914, in V. 99, p. 1290, showed: Gross, \$3,795,412; net, \$1,383,523; other income, \$172,051; charges, \$1,349,844; dividends (3 1/2%), \$111,951; bal., sur., \$93,750. In 1912-13, gross, \$3,252,421; net, \$1,033,325. Pres., Percy R. Todd.—(V. 98, p. 303; V. 99, p. 269, 673, 1290, 1450; V. 100, p. 138.)

BARTLETT-WESTERN RR.—Owens 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 1914, gross, \$41,388; net, \$5,865; other income, \$380; int., taxes, &c., \$21,330; bal., def., \$15,085.—(V. 79, p. 1954.)

BAY OF QUINTE RR.—Owens Deseronto to Bannockburn, Ont., 75.40 miles; Yarker 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., \$930,000; 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 1914, gross, \$202,375; op. def., \$3,863; int., taxes, &c., \$68,874; bal., def., \$90,737. Pres., E. W. Rathbun; Asst. Sec., R. L. Ormsby; Treas., L. W. Mitchell. Office, Deseronto, Ont.—(V. 97, p. 205, 629.)

BEAUMONT & GREAT NORTHERN RR.—Owens 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, &c. V. 98, p. 999. For year ending May 1, 1914, gross, \$111,397; net income, \$38,642; charges, \$77,729; balance, deficit, \$39,087.—(V. 95, p. 1121.)

BEECH CREEK RR.—(See Maps N. Y. Central & Hudson River RR.)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 53 m.; total, 165 miles. Leased in 1890 to N. Y. Cent. & Hud. River RR. for 999 years at int. on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68 p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Guarantees interest on \$17,700 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. & Hud Riv.)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Dimeling to Ironva, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches,

28.27 m.; total, \$136.61 miles. A low-grade coal line, leased to N. Y. Cent. & Hudson River RR. (which owns 50% stock, \$5,179,000 stock and \$3,964,000 consol. 4s for 999 years from June 1 1905, bonds being guar. p. & l. Of the consols, \$3,500,000 is reserved to retire, \$ for \$, old bonds, V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

BELLINGHAM & NORTHERN RR.—Bellingham to Glacier, Wash., 44.16 m.; branches, Hampton to Lynden, 5.31 m.; Bellingham to Squallcum, 5.81 m. Acquired by Chicago Milw. & Puget Sound Ry. in Mar. 1912. V. 95, p. 1121. Stock, \$1,200,000. Year ending June 30 1914, gross, \$331,205; net income, \$112,613; int., rentals, &c., \$49,902; bal., sur., \$62,711.—(V. 95, p. 1121.)

BELT LINE RR. 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 1914, gross, \$20,069; net, \$11,250; int. on bonds, \$11,250; bal., none.—(V. 93, p. 43.)

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owens 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.
DIVIDENDS.—Common [1908, '09, '10, '11, '12, '13, '14, '15 Since 1907-----% (12 6 3&50stk 10 13 14 Jan 3 In 1914, Jan. 4%; April, 5%; July, 3% (semi-an).
 Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92 p. 1242. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 98, p. 72, 1070.)

BELT RAILROAD OF CHATTANOOGA, TENN.—Owens 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 1914.

BELVIDERE DELAWARE RR.—Owens from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.
Dividends.—1897 to 1906, 5% yearly; 1907 to 1908, 10% yrly.; 1909, 15%; 1910, 10%; 1911, 10%; 1912, 7%; 1913, 6%; 1914, none.
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, &c., sinking fund and other charges, \$196,846, add'n & betterm'ts, \$87,205; def., \$288,928. Div., \$75,710 (6%), charged to profit and loss.—(V. 98, p. 154; V. 100, p. 228.)

BENNETTSVILLE & CHERAW RR.—Owens Kolloks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. Purchased by present owners about March 1907. Stock, \$250,000. Dividends in 1912, 6%; 1913, 3%. Bond sinking fund, \$3,000 yearly. V. 92, p. 116. Year 1913-14, gross, \$100,725; net after taxes, \$37,182; int. on bonds, &c., \$18,657; divs. (5%), \$12,500; bal., sur., \$6,025. Pres., J. J. Hecker; Sec. and Treas., Geo. Burchill. Office, Bennettsville, S. C.—(V. 92, p. 116.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches and spurs, a total of 241 miles, for 999 years, from Apr. 1 1901; owns 9 miles; total, 250 miles. V. 72, p. 137. Stock, auth., \$500,000. Dividends paid: 1904, 100%; 1905, 50%; 1906, 4%; 1909, 150%; 1910, 100%; 1911, 150%; 1912, 133 and 1/3; 1914, 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 1914 (204 miles), gross, \$8,488,873; net, \$2,691,886; other income, \$149,783; int., taxes, &c., \$2,270,605; bal., surp., \$571,064.—(V. 94, p. 1694.)

BINGHAM CENT. RR. (V. 98, p. 1607). **BING & GARF. RR.** (seep. 140)

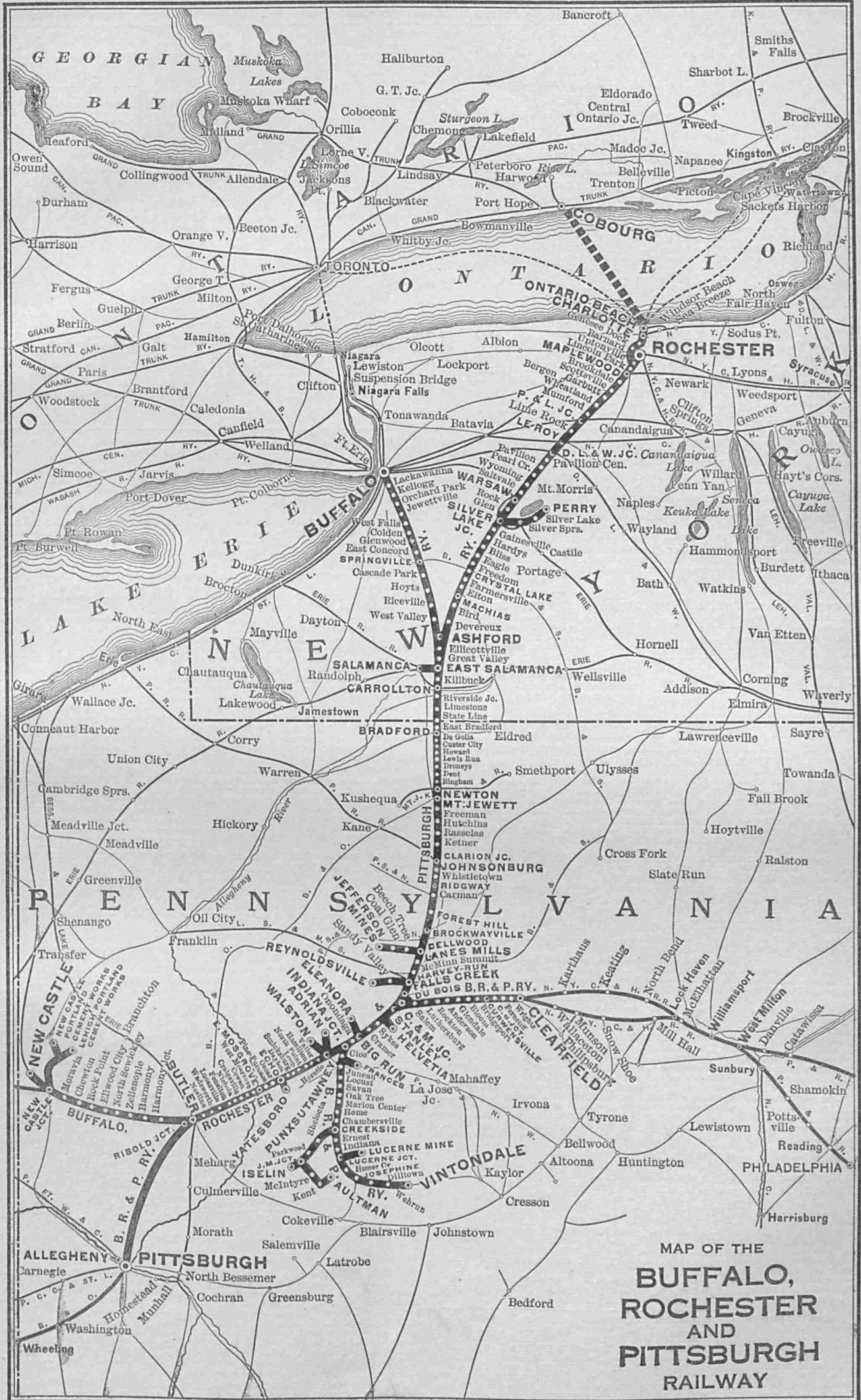
BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisnagers, 3 miles; total, 43 miles. Stock, \$1,000,000, all common; par of shares, \$100. Bonds, \$500,000 40-year 1st 6s, due Nov. 1 1931 (\$1,000 each); int., payable M. & N., in default. Year ending June 30 1914, gross, \$23,936; op. def., \$8,666; other income, \$2; int., taxes, &c., \$45,340; bal., def., \$54,004. In 1912-13, gross, \$23,345; oper. def., \$4,532. Pres., Sidney H. March; Sec. and Treas., W. J. Kingsbury, 25 Broad St., N. Y.

BIRMINGHAM & NORTHWESTERN RR.—Jackson, Tenn., north-westerly to Dyersburg, 49 miles. Entire stock (\$300,000) and bonds (\$800,000) are deposited as security for \$450,000 3-year collateral trust gold notes the Birm. & Northw. Co. (of Dela.), guar. prin. & int. by Mercantile Trust Co. of Jackson, Tenn. V. 96, p. 1295. Year 1913-14, gross, \$127,940; net, \$56,340; bond int., \$40,571; bal., sur., \$15,969.
 Pres., A. B. Tigrett; Vice-Pres., C. W. McNear; Sec., R. E. Spragins; Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 96, p. 1295.)

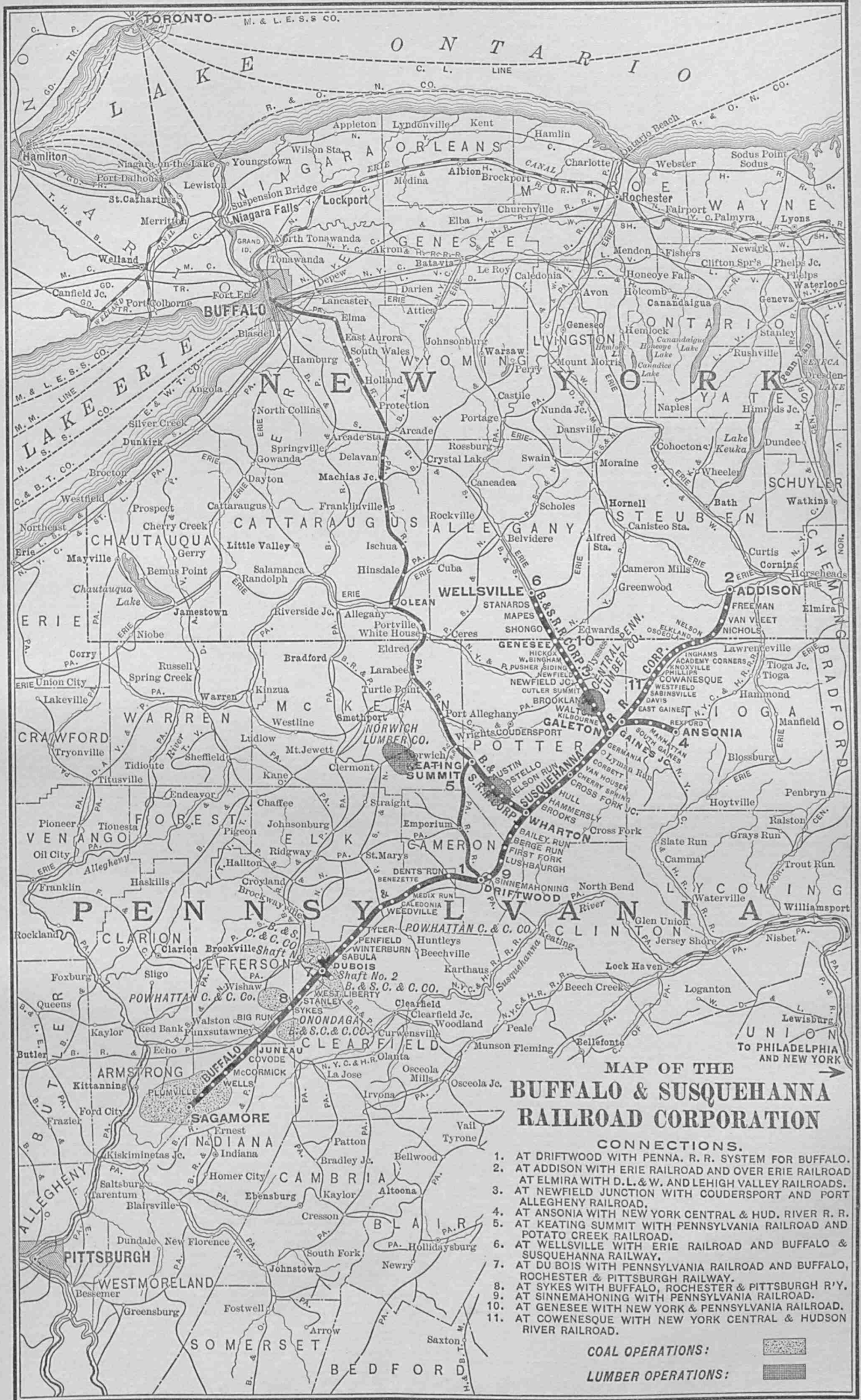
BIRMINGHAM & SOUTHEASTERN RR.—Owens Union Springs to Eclectic, Ala., 48 miles. V. 94, p. 1316. Stock, \$700,000. First 6s of 1911, V. 93, p. 43; V. 94, p. 1316. Year ending June 30 1914, gross, \$135,604; net income, \$51,738; int., taxes, &c., \$49,705; bal., sur., \$2,033. Pres., W. M. Blount, Union Springs, Ala.—(V. 94, p. 1316.)

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

BLOOMSBURG



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



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Butte A & P.—1st M \$5,000,000 g gu red text.yc*&rs	136	1914	\$1,000	\$3,000,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y
Cairo & Thebes RR—First mortgage	23	1911	1,000	1,688,000	4	M & S	Mo 1 1961	See text
California Pacific—See Southern Pacific RR								
Cal W RR & N—1st M \$600,000 gold guar sf (text)xc*	39	1910	1,000	423,000	6 g	J & J	Jan 1 1915	Anglo-Cal Tr Co, San Fr
New mortgage \$750,000				See text	6		20 years	
Cambria & Clearfield—See Pennsylvania RR								
Camden & Burlington County—Stock 6% guaranteed	30		25	381,925	6	J & J	Jan 1915 3%	Broad St Station, Phila
First M g u p & l by Un N J RR & Can Co.GP.xc*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do
Canada Atlantic—Stock (\$1,000,000 is preferred)				7,199,100				
Consol (now Ist mtge g u p & l)	396	1905	£100, £200	16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
Pemb South 1st M guar (V 82, p 451, 1101)	457	1906	500	150,000	4	M & S	Sept 1 1956	Royal Tr Co, Montreal
Canada Southern (Stock)	457	1906	100	15,000,000	See text	F & A	Feb 1 1915 1½	Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line) G.zc*&rs	404	1912	1,000	22,500,000	5 g	A & O	Oct 1 1962	do
Leamington & St Clair 1st M g u p & l (end) .zo*	14	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y
Canadian Northern—Stock \$125,000,000				100,000,000				
Canadian Northern Division \$8,000 per mile	177	1899	£100	£233,700	4	F & A	Feb 1 1929	
Manitoba & S E (assumed \$8,000 per mile)	108	1899	£100	£105,300	4	F & A	Feb 1 1929	Can Bk of Com, NY, & Lon
Gilbert Plains Branch \$8,000 per mile	27	1900	£100	£500	4	M & N	Nov 1 1930	
Ontario Div 1st M deb £36,200 are 4½	287	1901	£100	£1,180,600	4 & 4½ g	J & D30	June 30 1930	London and Toronto
1st con deb M (Man lines) \$10,000 p m c&r	1904		£100	£2,497,800	4	J & D30	June 30 1930	London, Toronto & N Y
Manitoba Provincial bonds \$8,000 per mile				\$500	4		Oct 1 1930	Can Bank of Comm, Tor
Perpetual consol debenture stock (V 81, p 1609)				£9,138,367	4	J & D30	Irredeemable	London, England
First M deb \$13,000 p m guar by Canadian Govt	1903			£1,923,287	3	M 31-530	July 10 1953	do
1st M stock \$13,000 p m guar by Canadian Govt	1908			£1,622,586	3½	J 20-J 20	July 20 1958	London and Toronto
Deb stock \$45,000,000 gu by Can Govt red par	1914			£3,000,000	4	M & S	Sept 1 1934	
First mtge debent stock guaranteed by Saskatchewan	1909			£1,650,000	4	J & D	30 years	London
do do do do	1914			See text	4½			
do do do guaranteed by Alberta	1909			£1,147,945	4	J & D	1939	do
do do do guaranteed by Manitoba	1910			£587,671	4			
do do do guaranteed by Brit Columb	1914			See text				
Winnipeg Terminals mtge gold guar by Manitoba.c*	1909		\$ & £	£616,438	4 g	J & J	July 1 1939	London, Toronto & N Y
Income-charge convertible deb stock redeem text				£5,136,979	Up to 5	M & N 2	May 6 1930	2½% paid Nov 2 1914
Secured notes (V 98, p 1919)	1914			£850,000	6	J & J15	July 15 1915	
Secured notes £2,000,000 auth red 101 (V 97, p 520)	1913		£100 &c	£2,000,000	5	F & A12	Aug 12 1918	Lloyds' Bk, Ltd, London
Secured notes (V 98, p 1601)	1913			£450,000	5			
1st land grant M red 10 (money depos to redeem)	1899		£100	\$2,000,000	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor or Lond
do do red 105 to July 1917	1909		£100 &c	£634,400	4	J & J	July 1 1938	London, England
do do callable at par	1913		£100 &c	£1,500,000	5	J & D	June 1 1923	

action of lease made in 1911, the St. Louis & San Francisco and St. Louis Southwestern can use the terminals when they apply. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock, \$10,000; par \$100. Pres., E. J. Pearson, St. Louis, Mo.—(V. 92, p. 525; V. 95, p. 1121.)

CALGARY & EDMONTON RY.—See page 140.
CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 m.; stock auth., \$1,000,000; par, \$100. Dividends paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913, none. Mortgage covers all terminals and railroad wharf. Bonds are guar. p. & i., by Union Lumber Co. and redeemable at par on any int. day since July 1 1910. Sinking fund \$5,000 yearly beginning 1911. V. 90, p. 625; V. 97, p. 1360. In Nov. 1914 filed mortgage to secure \$750,000 bonds to pay \$423,000 outstanding bonds and \$327,000 advances by Union Lumber Co. V. 99, p. 894, 1213. Year ending June 30 1913, railroad gross, \$299,654; net, \$109,686; other income, \$23,779; charges, \$74,815; bal. sur., \$58,560.—V. 99, p. 1527.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Payonia, N. J., to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated under lease by Penn. RR., which guarantees 6% on stock. Stock, \$331,925; par, \$25. In 1913, gross, \$420,968; op. det., \$40,561; profit to lessee under rental, \$73,067.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Alburg Jct., 399.57 m.; trackage to Swanton, Vt., &c., 6.86 miles; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 22.24 m., and South Indian to Rockland, 16.25 m.; owned greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21.36 m. (V. 82, p. 451, 1101); total, 466.08 m. The Grand Trunk acquired the road Oct. 1 1905 and it is reported on July 1 1914 merged the same. V. 81, p. 1174; V. 97, p. 1351.
 The 50-year 4s of 1905 (authorized issue, \$16,000,000, Royal Trust Co., Montreal, trustee) are guar., prin. & int., by Grand Trunk. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343; V. 87, p. 1477 (V. 90, p. 1169.)

CANADA MICHIGAN & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)
CANADA SOUTHERN RY.—(See Maps N. Y. Cent. & Hud. Riv. RR.)—ROAD.—Main line from Suspension Bridge station, including the Cantlewer Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., and controlled lines, 231 m.; total, 457 m.; of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 m. Double track, 152 miles.
ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 99 years, the latter, which owns \$7,810,000 stock, guaranteeing divs., rate since Jan. 1 1910, 3% yrlly. V. 76, p. 1191, 1247.
 The Mich. Cent. guarantees, prin. and int., of \$40,000,000 50-year bonds, int. not to exceed 5%, of which \$22,500,000 5s were sold to refund the \$14,000,000 6s and \$6,000,000 5s maturing Jan. 1 and Mch. 1 1913, respectively, and to cover the cost of improvements made and to be made. The remaining \$17,500,000 are reserved to refund the \$130,000 divisional bonds and for additions, extensions, improvements and additions at not over \$3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421.—(V. 96, p. 134, 200, 553, 789, 1421.)

CANADIAN NORTHERN RY.—(See Map.)—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and when completed will reach from the Atlantic to the Pacific. In Jan. 1915 was operating directly 4,966 miles of main line and branches, including about 710 miles held under lease. See location of system on accompanying map. In Oct. 1914 acquired Stettler-Nordregg Ry., Stettler, Alberta to Nordregg, 123 m. V. 99, p. 969.
 A bill passed by the Dominion Legislature in June 1914 and approved by the Crown provides for (a) the guaranty by the Govt. of \$45,000,000 additional 4% bonds or debentures to aid in completing the system to a total of 9,876 miles (of which 7,161 miles were in operation, 1,542 miles more about completed and a further 715 miles to be completed early in 1915, and (b) an increase in the company's capital stock to \$100,000,000, of which \$40,000,000 is now owned by Canadian Govt. and \$60,000,000 by Mackenzie, Mann & Co., Ltd. The last-named turn over to the Canadian Northern Ry. Co. the bulk of their stock holdings in the allied railways and the beneficial interest in the associated express, steamship, telegraph, &c., properties. The ownership of the system is therefore concentrated in stock in the several associated companies whose lines, built or building, aggregate the mileage here shown (compare V. 98, p. 1600, 1607 1918):

Mileage Built and to Be Built—Capital Stock Owned as of March 14 1914. A See separate statement for this company.	Miles		Track Miles		Grade		Capital Stock	
	Oper.	Laid out.	Grad.	Ungrad.	Total	Owned.	Unowned.	
aCan. Nor. Pac. Ry.---	220	284	155		25,000,000	25,000,000		
Can. Nor. Alberta Ry.---	22	229			3,000,000	3,000,000		
Can. Nor. West. Ry.---	189	154			2,000,000	2,000,000		
Can. Northern Ry.---	4,932	164	251	93	See above			
Can. Nor. Sask. Ry.---		33	12		1,000,000	1,000,000		
aCan. Nor. Ontario Ry.---	699	700	128	52	10,000,000	10,000,000		
Irondele Ban. & Ottawa	55				53,500	53,000		
aCent. Ontario Ry.---	165				3,331,000	3,329,000		
aBay of Quinte Ry.---	55				1,395,000	1,395,000		
Brock. Westp. & N. W.---	44				Fee owned			
aCan. Nor. Quebec Ry.---	354				9,550,000	7,144,600		
aQue. & Lake St. John	293		20	11	4,524,000	4,002,800		
Halifax & S. W. Ry.---	370				1,000,000	1,000,000		
aDul. Win. & Pac. Ry.---	172				6,000,000	3,060,000		
Total-----	7,161	1,542	850	323				

Includes \$2,000,000 to be owned directly and \$5,144,600 through the Northern Consolidated Holding Co., \$6,181,500 of whose \$8,000,000 share capital will be owned. y Additional \$2,940,000 held by Mackenzie & Mann.

The Can. Nor. Ry. Co. will also own all the cap. stock severally of the Canadian Nor. Manitoba Ry. (projected), Can. Nor. System Terminals, Ltd. (V. 85, p. 863), Mt. Royal Tunnel & Terminal, &c. (V. 98, p. 1918).

The first section of Hudson Bay Ry., 418 m. being built by Govt., between Le Pas and Port Nelson, 214 miles, has been mostly completed and construction begun on remainder of line, 204 miles. Canadian Northern, it is understood, will operate the road. V. 93, p. 52; V. 97, p. 422.
 Canadian Northern Steamships, Ltd., operates between Quebec and Montreal and Bristol, Eng. V. 90, p. 697; V. 91, p. 1322; V. 98, p. 1383.

LEASED LINES.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Govt. for 999 years from May 30 1901 at \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with option of purchase for \$7,000,000. Manitoba Govt. has option to purchase entire property in 1929. V. 72, p. 437; V. 73, p. 615. Canadian Northern Ry. System Terminals, Incorp. 1907, stock \$2,000,000. V. 85, p. 863; V. 94, p. 1695.
 Guarantees (p. & i.) Qu'Appelle Long Lake & Saskatchewan RR. & S. B. Co. 4% deb. stock; property leased. V. 83, p. 214, 324, 688, 1036.

CAPITAL STOCK.—Of the \$125,000,000 cap. stock as increased in 1914, \$25,000,000 is issuable only in exchange for income charge stk.; \$40,000,000 is owned by Can. Govt. and \$60,000,000 by Mackenzie, Mann & Co., Ltd. V. 98, p. 1600; V. 100, p. 3934.

NEW SECURITIES, DOMINION GUARANTY.—In May 1914 the company reported (V. 98, p. 1600) that it needed about \$100,379,000 to complete, improve and equip the combined system and that for this purpose it had or would have available about \$58,474,000, viz.: Can. Nor. securities and subsidy, \$11,559,000; Can. Nor. Ry. proceeds of securities in hand and to be earned, \$7,634,000; Can. Nor. Ont. Ry. securities and subsidy, \$16,789,000; Can. Nor. Tunnel & Terminal Co. proceeds of securities, \$5,996,000; 4½% equipment bonds, \$16,496,000.

The remaining \$41,905,000 required it is proposed to raise by an issue of \$45,000,000 4% bonds or deb. stock, due 1934, but callable at par in whole or part (by lot) on any int. day, to be issued by the company and guaranteed by the Canadian Govt. per V. 98, p. 1600, 1607, 1918, of which \$3,000,000 was offered in London July 1914, secured by a new trust deed to the National Trust Co. of Toronto and British Empire Trust Co., as trustees, as follows: (a) A 1st M. or charge on the constituent railway company stocks to be taken over free from prior charges. (b) A mtge. or charge on the securities and shares pledged to secure the Perpetual Consol. Deb. stock of 1903, but subj. to prior rights of the latter. (c) A mtge. on the properties, franchises, &c., of the Can. Nor. Ry. Co., subject to prior liens of bonds, &c., now or hereafter outstanding under existing mtges. or deeds of trust. (d) A fixed charge upon the equity of redemption of MacKenzie, Mann & Co., Ltd., in the \$10,000,000 capital stock and the \$10,000,000 1st deb. stock of the Canadian Northern Town Properties Co., Ltd., deposited as part security for an auth. \$3,500,000 of 5% land mtge. debentures of 1913 (V. 97, p. 1424). (e) Former Brockville Westport & North Western Ry., 45 miles in length, free from debt. See V. 98, p. 1600, 1918; V. 99, p. 269, 341, 536, 747, 1129, 1450; V. 100, p. 307.

DEBENTURE STOCK.—The £2,497,800 4% 1st M. consol. debenture bonds of 1904 has prin. and int. guaranteed by Govt. of Manitoba. A part of this issue is held in trust to retire: (a) £105,300 Manitoba & Southern 4% first lien on 108 miles, assumed; (b) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds, secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (c) £290, Gilbert Plains 4% bonds, V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

In 1903-13 £9,128,367 4% perpetual consolidated debenture stock was issued upon new mtge. and to purchase securities of various controlled properties deposited with National Trust Co. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406; V. 94, p. 1695; V. 98, p. 1601.

As to £1,923,287 3% 1st M. debenture stock, guaranteed by Dominion Government, dated July 29 1903, see issue of Feb. 1914 and V. 80, p. 1234; V. 76, p. 1299; Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162; V. 98, p. 284.

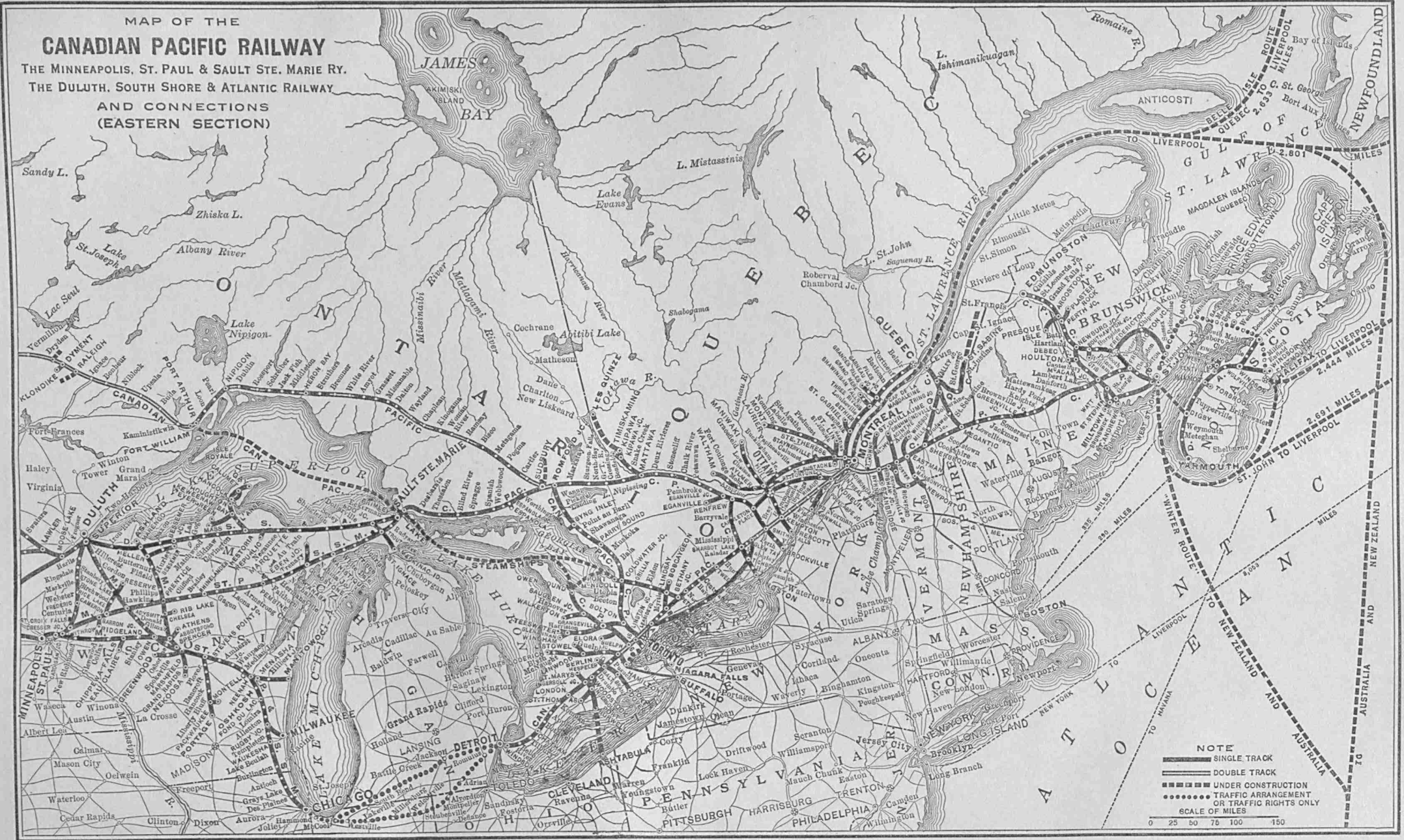
In July 1908 the Dominion Government agreed to guarantee prin. and int. of 3½% 50-year bonds or debentures to be issued at \$13,000 per mile on 609 miles of branches in Manitoba and Saskatchewan. V. 88, p. 346, 821; V. 87, p. 1159; V. 91, p. 37, 93; V. 92, p. 794, 880.

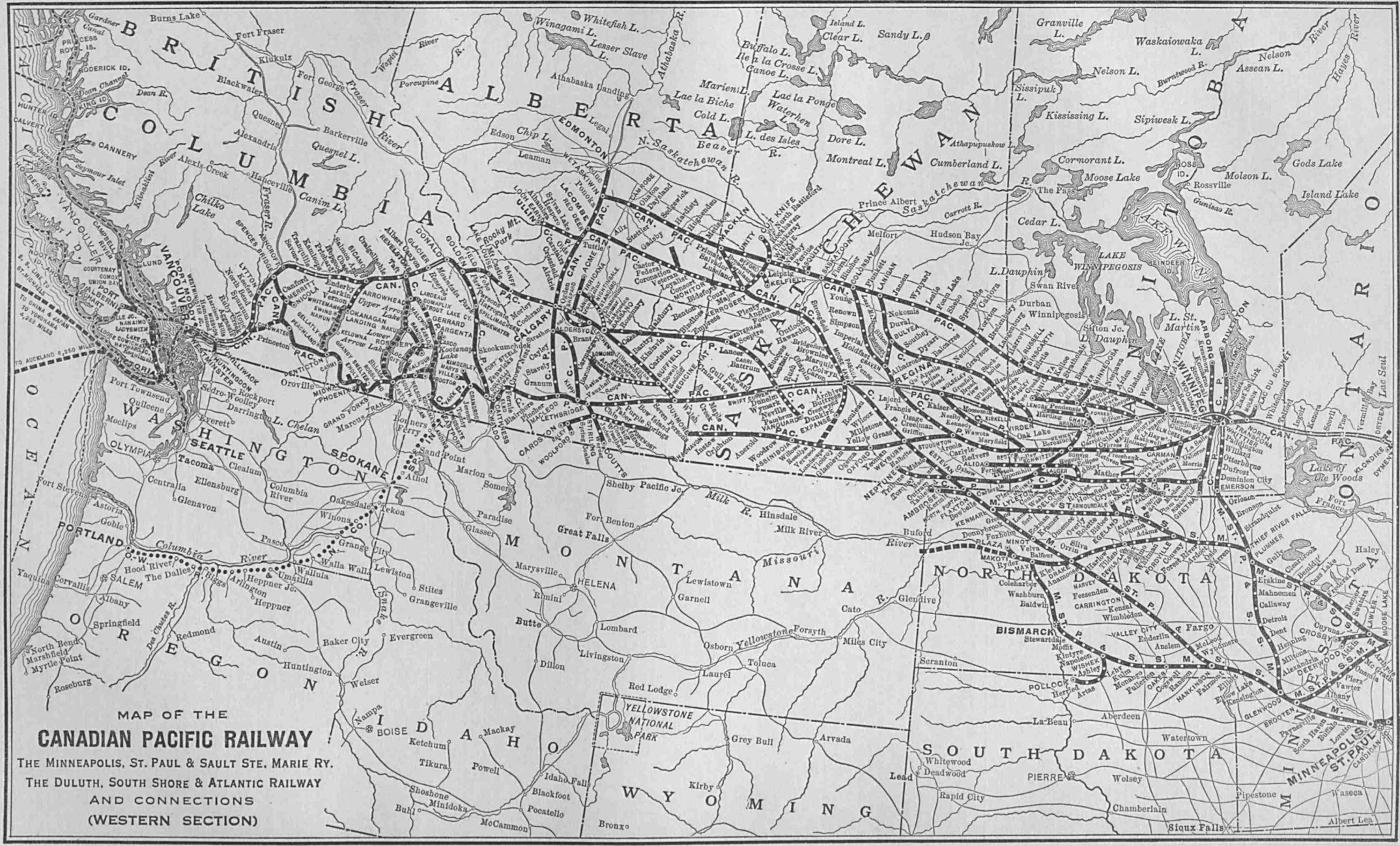
Debenture stock, prin. and int., guar. by Province of Saskatchewan and Province of Alberta, respectively; see V. 89, p. 40, V. 88, p. 1497, 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. A trust deed dated Feb. 1 1914 secures an issue of 30-year 4½% 1st M. deb. stock guar. by Saskatchewan, on certain lines in the Province. V. 98, p. 761.

The Canadian Northern Western Ry. 1st M. 4s, guar. p. & i. by the Canadian Northern Ry., are issuable at \$25,000 per mile to build 160 miles connecting with the mining district of Brazeau, Alberta, of which 90 miles completed Nov. 1913. The Province of Alberta guarantees the bonds on 114 miles at the rate named. V. 93, p. 1724; V. 97, p. 1583; 1st 4½s are also similarly guaranteed. V. 98, p. 610, 833, 1155.

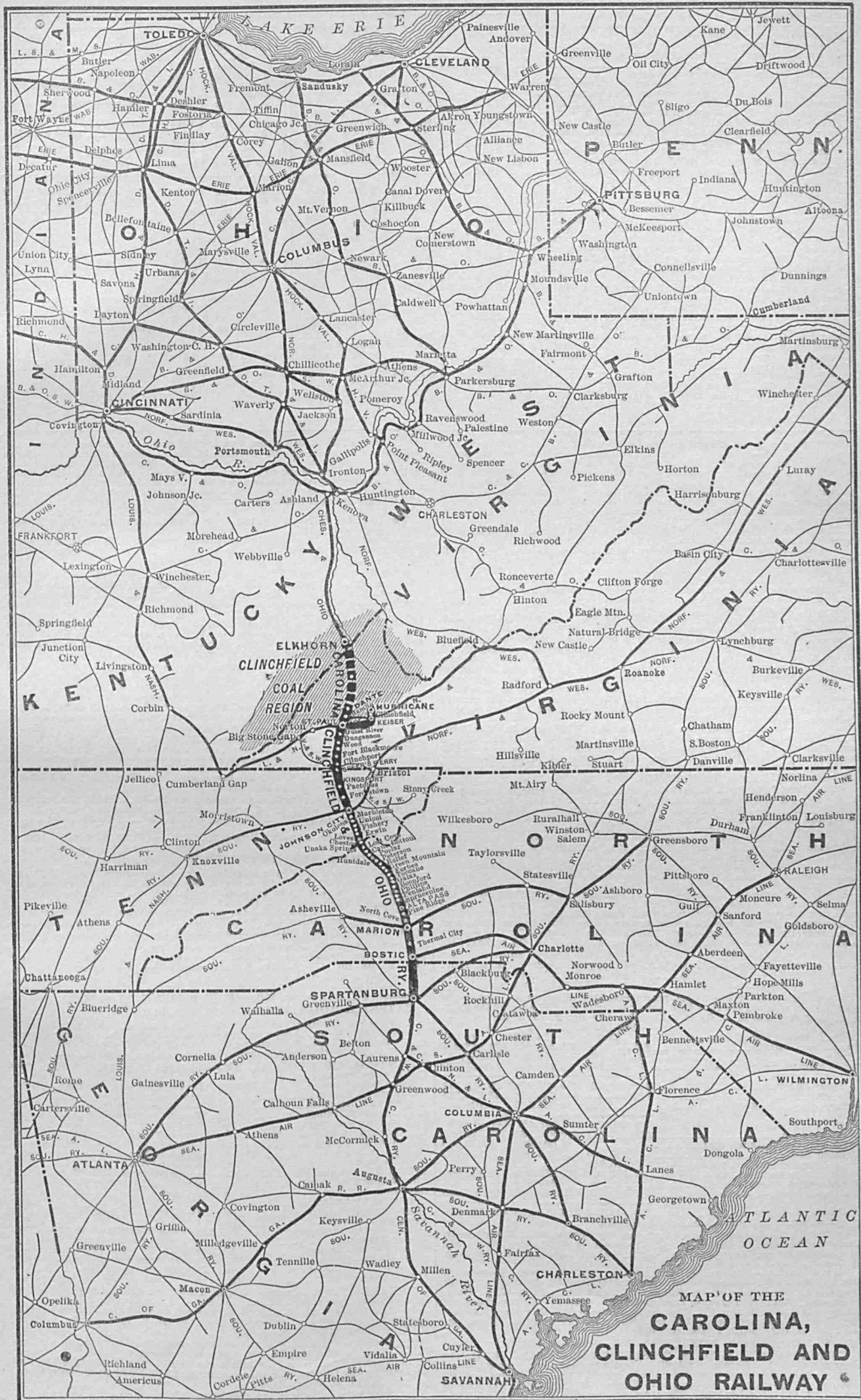
INCOME-CHARGE STOCK.—The 5% income-charge conv. deb. stock, limited to \$10,000 per mile, is red. at any time after May 6 1920 and is convertible on Jan. 1 1916 or any subsequent Jan. 1 or July 1 until Jan. 1 1919, at the holders' option, into full-paid common shares at the rate of \$500 (or £102 17s.) of deb. stock for \$500 capital stock, on 60 days' notice. The interest will be payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges, and will be declared April 10 and Oct. 10 out of earnings of the half-years ending June 30 and Dec. 31. The issue is secured by a general charge on the property (other than land and money substsides) ranking behind the 4% consol. deb. stock and all securities now or hereafter created, having priority over the 4% consol. stock, and also behind all charges now or hereafter created for securing any securities guar. by the Dominion or any of the Provinces of Canada. Coupons paid in full to Nov. 1914. V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031; V. 95, p. 1039; V. 96, p. 201.

WINNIPEG TERMINAL 4s.—The 4s of 1909 are guar., prin. and int., by endorsement, by Province of Manitoba. V. 89, p. 665, 1480.





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



MAP OF THE
**CAROLINA,
 CLINCHFIELD AND
 OHIO RAILWAY**

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
Canadian Pacific (Contd.)—										
Quebec Central stock dividend guaranteed.....					\$3,381,603	See text	J & J15	Jan 15 1914 2%		
1st M deb stk int gr red 110 after 20 yrs.....					2,943,540	4	F & A			
2d M deb stock prin and int guar.....					1,644,933	3 1/2	J & J15	Jan 1 1963		
3d M bonds prin and int guaranteed.....					1,644,933	5	J & J15	Jan 1 1963		
Aroos Val El RR 1st M \$300,000 gr red 105 int guar					300,000	4 1/2 g	F & A	Aug 1 1929	N Y and Augusta, Me	
Minn St P & Sault Ste Marie and Duluth South Shore					1,000	5 g	F & A	Feb 1 1928	St Louis, Mo	
Cape Girardeau Northern Ry.—										
1st M \$2,500,000 gr red 102 1/2 SSt					1,000	1,500,000	5 g			
Carolina Atlantic & Western Ry.—										
No & So Car 1st M \$1,500,000 gr red par. Co Ba.c*					68	1,000	1,250,000	6 g	M & S	Mar 1 1964
So Car West Ry, Hartsv Div 1st M gr red 110 Col.c&r					37	1,000	465,000	6 g	F & A	Aug 1 1960
South Carolina Western 1st M g red 105 AB.c&r*					32	1,000	650,000	6 g	A & O	Oct 1 1943
Sumter Div 1st M gr red 105 Col.c&r					94	1,000	677,000	6 g	M & N	Nov 1 1961
Charleston Nor 1st M \$2,600,000 gr red text Ba.c*					92	1,000	2,325,000	6 g	J & D 15	Dec 15 1938
C A & W refunding mtge \$25,000,000 authorized.....							See text			
Carolina Central—Bonds—										
See Seaboard Air Line Ry										
Caro Clinch & Ohio—Lick Crk & L E 1st M assu.....					8	1903	200,000	5	J & J	Jan 1 1933
1st M \$15,000,000 red 110 F.xo*					256	1908	13,500,000	5 g	J & D	June 1 1938
Mortgage gold notes \$5,000,000 redeem par.Eg.xo*						1909	2,000,000	5 g	J & J	July 1 1919
Elkhorn Ext 1st M g notes (V 97, p. 1662) Ba.xc						1912	5,000,000	5 g	M & N	May 1 1917
Equipment gold notes ser "A" due \$130,000 a Bax						1908	1,040,000	5 g	J & D	June 15-Dec '18
do do Ser "B" due \$50,000 s-a Unx						1910	500,000	5 g	J & J	July 15-Jan '20
do do Ser "C" (V. 88, p. 451) due \$50,000 s-a Nx						1912	750,000	5 g	F & A	Aug 15-Aug '22
do do Ser "D" (V. 97, p. 49) due \$25,000 s-a Nx						1913	275,000	5 g	J & J	July 15-July '20
Carolina & North Western—										
1st M \$2,500,000 gold Gx					1903	1,000	1,700,000	5 g	J & J	July 1 1953
Caldwell & Northern Ry. M. Gx					1907	1,000	543,000	5	J & D	June 1 1957
Carthage & Adir and Carthage Water & Sack Har										
See N Y C & Hud R R										
Catawissa & Fogelsville—First M gold Pe.P.xo*					1898	1,000	135,000	4 g	J & J	July 1 1928
Catawissa—Pref stock 5% guar P & R Ry (see text)					98	50	3,200,000	5	M & N	Nov 19 1914 2 1/2
First consol mortgage \$2,215,000 gold Pe.P.xo*					103	1898	2,215,000	4 g	A & O	Apr 1 1948
Cayuga & Susquehanna—Stock 9% rental D L & W					34	30	589,110	See text	J & J	Jan 1915 4 1/2
Cedar Rapids Iowa Falls & North Western—										
See Chic										
Central Arkansas & Eastern—										
See St Louis Southwest										
Central of Georgia Ry.—										
Preferred stock 6% cum.....							15,000,000	See text	J & J	July 8 1914 3%
1st M \$7,000,000 gold G.xo* & r					312	1895	7,000,000	5 g	F & A	Nov 1 1945
Consolidated mortgage \$18,500,000 gold Ba.xc* & r					1,493	1895	18,500,000	5 g	M & N	Nov 1 1945
Mobile Div 1st M (Columbus to Andalusia) g G.xo*					138	1895	1,000,000	5 g	J & J	Jan 1 1946
Macon & North Div 1st M \$840,000 gold MBa.xc*					102	1895	840,000	5 g	J & J	Jan 1 1946
Ocon Div 1st M Brewton to Dover \$6,000 p. m. G.xo*					77	1901	462,000	5 g	J & D	Dec 1 1945

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

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

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

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

The interest on the Aroostook Valley (Electric) RR, 20-year 4 1/2% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed; an extension from Washburn, Me. west 80 miles, was reported as let in July 1911. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Car trusts outstanding June 30 1914, \$720,000; also \$13,690,000 Victoria Rolling Stock and Realty Co. 4 1/2% bonds, payable in series of \$470,000 semi-ann. to July 1923. V. 99, p. 1672, 543; V. 100, p. 139.

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; Royal Trust Co. of Montreal, trustee. The trustee will receive all the proceeds from the items constituting the fund. Stockholders were offered the right to subscribe pro rata for \$52,000,000 6% note certificates at 80, payable 32% Feb. 2 and 48% Mar. 2 1914. The certificates will be payable at their face value on or before Mar. 2 1924, but may be redeemed in part by drawings at any time when the trustee has funds on hand for the purchase. V. 97, p. 1732, 1897; V. 99, p. 644.

LANDS.—Lands unsold June 30 1914 were 217,368 acres in Manitoba, 2,173,765 acres in Saskatchewan, 3,947,233 in Alberta (of which 542,872 are irrigated), 1,113,289 in British Columbia, 96,000 in Quebec and 46,933 acres of coal land in British Columbia; total 7,594,558 acres. See V. 97, p. 1045. Est. market value July 1914, \$128,225,000. Total sales in 1913-14, 259,371 acres, for \$4,618,420.

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. 1316; 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, 59 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 \$3,381,603 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.—6 mos., 1914—Gross, \$55,938,125; net, \$19,673,576 July 1 to Dec. 31, 1913—Gross, 75,286,161; net, 27,211,437

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1913-1914 at length was in V. 99, p. 532, 543. See also V. 99, p. 1070.

	1913-14.	1912-13.	1911-12.
Miles operated end of year.....	12,044	11,602	10,983
Passenger earnings.....	\$32,478,146	\$35,545,062	\$31,812,208
Freight.....	11,135,295	89,655,223	79,833,734
Mail, express and miscellaneous.....	16,201,382	14,195,415	11,673,599
Total earnings.....	\$129,814,824	\$139,395,700	\$123,319,541
Net earnings.....	\$42,425,928	\$46,245,874	\$43,298,243
Excess steamship earnings.....		1,245,563	1,104,448
Fixed charges.....	\$42,425,928	\$47,491,437	\$44,402,691
Steamship replacement fund.....	\$10,227,311	\$10,876,352	\$10,524,937
Pension fund.....		1,000,000	1,000,000
Transferred special income account.....	125,000	125,000	125,000
Dividends on common stock (7%)*.....	2,115,842		
Int. on stock subscriptions.....	17,150,000	13,650,000	12,600,000
Dividends on pref. stock (4%).....	3,109,520	2,960,013	2,592,235
Balance, surplus.....	\$9,698,254	\$18,310,258	\$17,560,519

* Also yearly 3% extra from special income.

OFFICERS.—President and Chairman, Sir Thomas G. Shaughnessy; Vice-Presidents, I. G. Ogden, G. M. Bosworth, E. W. Beatty, 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, John K. L. Ross, Montreal, Can.; Hon James Dunsmuir, Victoria, B. C.; Sir Sandford Fleming, Ottawa; Wilnot D. Matthews, Sir Edmund B. Osler, Toronto; Sir Thomas Skinner, Bart., London, Eng.; A. M. Nanton, Winnipeg.—(V. 99, p. 1527, 1672; V. 100, p. 139, 228, 472.)

CAPE GIRARDEAU NORTHERN RY.—See page 140.

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; McGeer to Florence, S. C., 38 miles, with branch to Sumter, S. C., 39 m.; Florence to Poston, S. C., 32 miles; total, 273 miles. Extension Andrews to Charleston, S. C., 57 miles, included above, was opened in Feb. 1915. V. 100, p.

473. Incorp. in South Caro. April 1914 under Special Act as a consolidation of North & South Carolina Railway, South Carolina Western Railway, 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 gr. 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); out, \$2,200,000 Series A and \$125,000 B. V. 98, p. 1692.

The Car. Atl. & West. Ry. has made a refunding mortgage for \$25,000,000, dated April 6 1914.

For year ending June 30 1914 (202 miles), gross, \$268,735; net, \$70,743. Pres., W. R. Borsal; V.-P., V. P. & Gen. Mgr., J. E. Hancock. Office, Hcmlet, N. C.—(V. 98, p. 1692; V. 100, p. 473.)

CAROLINA CLINCHFIELD & OHIO RY.—(See Map.)—Owns from Elkhorn, Ky., to Spartanburg, S. C., 277 m.; branch, Kiser, Va., to Laurel Jct., Va., 6 m.; trackage, Kiser to Sta. Paul, Va., 8 m.; total, 256 miles. Extension north, from Dante, Va., to Elkhorn, Ky., 35 m., to be opened about May 1915. 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 trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625. Dividends on pref. 3% semi-ann. Mar. 1913 to Sept. 1914, incl. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export. V. 90, p. 558; V. 95, p. 359.

BONDS.—First mtge. of 1908, see V. 86, p. 667, 856; V. 88, p. 944. The \$2,000,000 10-year 5% mtge. gold notes follow in lieu the \$13,500,000 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 1914, in V. 99, p. 966, showed: Gross, \$2,679,208; net, after taxes, \$1,292,599; other income, \$373,822; pref. divs. (3%), \$600,000; int., rentals, &c., \$966,307; bal., sur., \$10,114.

Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 99, p. 966; V. 100, p. 641.)

CAROLINA & NORTHWESTERN RY.—See page 140.

CATAWAQUA & FOGELSVILLE RR.—Catawauqua, 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%. 1913-14, 10%. For year 1913-14, gross, \$213,080; net, \$87,093; other income, \$7,648; int., taxes, &c., \$15,755; divs. (10%), \$42,690; add'ns & bet-terms, \$13,071; bal., sur., \$23,225.—(V. 81, p. 149.)

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

CATSKILL MOUNTAIN RY.—See page 140.

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renews thereof to the Delaware Laok. & Western at a rental of \$45,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9 1/4% was paid.

CENTRAL OF GEORGIA RY.—Operated July 1914, 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	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Columbus.....	71
Montgomery to Eufula, Ala.....	80	Smithville to Columbia.....	85
Columbus to Greenville, Ga.....	49	Cuthbert to Fort Gaines.....	21
Opekika to Roanoke.....	36	Augusta & Savannah RR.....	
Eufula to Ozark.....	60	Millen to Augusta.....	53
Griffin, Ga., to Chas. Tenn., &c.....	198	Chattahoochee & Gulf RR.....	
Chickamauga to Durham.....	18	Columbia to Lockhart.....	91
Spartan to Tybee.....	18	Trackage.....	14
Columbus to Andalusia.....	138		
Macon Junction to Athens.....	102	Total oper. July 1914.....	1,924
Brewton to Dover.....	77		
Barnesville to Thomaston.....	16	Also owns Meldrim to Lyons, 53 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 & Tennesse and	
		Wadley Southern Ry.	

Total owned.....1,432

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

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

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

DIVIDENDS.—On pref. to July 1914, 6% per ann.; Jan. 1915, none. V. 100, p. 53, 228. On com., 1912-13 and 1913-14, 5%.

Table with columns: RAILROAD COMPANIES (For abbreviation, 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 Central of Ga Ry, Mid Ga & Atl Div, Chattanooga Ry, etc.

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 \$1,992,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550. Application for listing firsts and consols in V. 63, p. 1160. The consol. mgt. (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a first lien upon 600 m. (including former Mont. & Eufaula RR. Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777. Collateral trust mortgage abstract was in V. 45, p. 242. The Chattanooga Division mortgage covers the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chiekauga, Ga., 17 miles, with branches, in all 164 miles, subject to \$343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446. Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099. Of the general and refunding bonds of 1913 (\$80,000,000 auth. issue), with int. not to exceed 5%, \$5,000,000 series A were issuable at once (of which \$6,637,000 have been issued and \$600,000 pledged as collateral for \$500,000 note), \$32,104,000 reserved to retire old bonds, \$ for \$, and the remaining \$42,968,000 for acquisitions, extensions, &c. 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.—(1914—Gross, \$6,333,382; net, \$1,622,458 6 mos., July 1 to Dec. 31, 1913.—Gross, 7,655,440; net, 2,201,453 REPORT.—For 1913-14, in V. 99, p. 967. Year ending June 30— 1913-14. 1912-13. 1911-12. Operating revenues— \$14,210,743 \$13,854,372 \$13,932,153 Operating expenses— 10,745,269 10,324,964 9,923,282 Net operating revenues— \$3,465,474 \$3,529,908 \$4,008,891 Operating income (after taxes)— \$2,909,214 \$3,004,853 \$3,451,977 Other income— 841,592 725,999 742,776 Total income— \$3,750,806 \$3,730,852 \$4,194,773 Interest on funded debt, &c.— \$1,800,403 \$1,890,408 \$1,921,708 Rentals and miscellaneous— 191,361 612,891 628,385 Preferred dividend (6%)— 900,000 900,000 Common dividend— (5%) 250,000 250,000 Balance, surplus— def. \$58,958 \$373,463 \$1,644,606 OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Pres., W. A. Winburn, Savannah, Ga.; General office, Savannah, Ga.—(V. 98, p. 1155, 1243; V. 99, p. 888, 967, 1908; V. 100, p. 53, 228.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cln. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cln. 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., \$34,541; other inc., \$549; chgs., \$911,831; bal., def., \$125,822. Pres., Joseph Robinson.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silversnails, 43 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to 8 1/2 m. line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 34 m.; total, owned, 148 m.; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 110 m.; Torrville, 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 1914 the N. Y. N. H. & H. RR. owned \$3,770,083 pref. and \$4,795,054 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870. STOCK.—Common, \$4,800,000; pref., 4%, \$3,750,000; par, \$100. Dividend on pref., 4%, paid in 1913-14.

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; those unsold, (except \$287,000 reserved for Dutchess Co. bonds) are set aside for not exceeding 75% of the cost of extensions, additions and improvements. V. 98, p. 1315. V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134. Dividend on incomes, 4% Oct. 1 1909; Oct. 1910 to 1914, 5%. V. 93, p. 666. EARNINGS.—For 6 mos. ending Dec. 31: 6 Months— Gross. Net. Other Inc. Charges. Balance. 1913-14— \$1,857,026 \$443,329 \$24,797 \$501,137 def. \$33,010 1912-13— 952,143 754,251 34,834 435,093 sur. 353,992 12 Mos. end. June 30. Gross. Other Inc. Charges. Balance. 1913-14— \$3,764,255 \$1,122,048 \$27,219 \$919,245 \$230,020 1912-13— 3,708,971 1,619,214 54,250 759,047 914,416 Dividend on preferred, \$149,888 (4%), paid in 1913-14.

OFFICERS.—Howard Elliott, New Haven, Pres.; A. S. May, Treas., and Arthur E. Clark, Sec.—(V. 97, p. 666; V. 98, p. 1315; V. 99, p. 608.)

CENTRAL ONTARIO RY.—Owns Picton 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. Year ending June 30 1914, gross, \$347,760; net, \$1,500; int., taxes, &c., \$101,832; bal., def., \$100,332. Office, Toronto, Ont.—(V. 91, p. 276.)

CENTRAL PACIFIC RY.—(See Map of Southern Pacific.) Lines Owned— Miles. Oakland, &c., local lines— 17.61 Hazen, Nev., to Keeler, Cal. 288.65 Oakland pier to Elvas, Cal. 133.47 Weed, Cal., to Kirk, Ore. 126.49 Sacramento, Cal., to Cecil Natron to Oakridge, Ore. 34.39 Jct., Utah— 692.21 Mojave to Owengo, Cal. 142.90 Niles to San Jose, Cal. 17.58 Fernley, Nev., to Susanville, Cal. 106.21 Niles Jct. to Redwood Jct. 16.24 Branches— 110.46 Umbria Jct., Nev., to near Ogden, Utah— 142.48 Trackage at Ogden, Utah— 9.32 Lathrop to Goshen Jct., Cal. 146.45 do at Alameda & Melrose, Cal. 7.50 Roseville, Cal., to Oregon State Line— 296.57 Total June 30 1914— 2,288.53

ORGANIZATION.—Incorp. in Utah in July '99, 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 pledged as collateral for its coll. trust 4s. 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%; 1913-14, 6% and 20.6% extra. On common, in 1906-07, 6%; in 1907-08, 6%; 1908-09, 6%; 1909-10, 6%; 1910-11, 10%; 1911-12 and 1912-13, 6%; 1913-14, 6% and 20.6% extra. V. 99, p. 1450.

BONDS.—First refunding mgt. gold 4s, \$100,000,000. V. 69, p. 808- and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52. Thirty-year gold 3 1/2s, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtg. 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 1914 of \$4,667,470 in securities and \$85 cash, and by a trust deed upon all the lands covered by mtg. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to June 30 1914 \$13,425,650 had been canceled, reducing those outstanding to \$11,574,350. Lucin Cut-off 4s are red. at 107 1/2 any int. day. V. 79, p. 1641; guaranty, V. 80, p. 162. In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co. (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762. The \$8,500,000 outstanding Nevada & California 6% bonds (\$15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also \$3,000,000 Central California Ry., \$1,000,000 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 7,213,204 acres unsold June 30 1914. Sales in 1913-14, 56,192 acres. Land contracts July 1914, \$2,152,653; avge. price per acre, \$8.49.

REPORT.—Year ending June 30 1914, gross, \$32,874,432; net, \$12,871,277; other income, \$1,587,332; int., taxes, sink, fds., &c., \$11,798,185; bal., sur., \$2,660,424. Total profit and loss, surplus, June 30 1914, after divs. on pref., \$4,629,627 (incl. \$3,585,627 extra), and on common, \$17,900,000 (including \$13,863,743 extra), was \$2,320,129. In 1912-13, gross, \$34,370,037; net, \$13,850,745.—(V. 98, p. 303, 522.)

CENTRAL RR. OF HAITI.—See page 140.

CENTRAL RR. OF NEW JERSEY.—(See Map Reading System.)—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River. Lines Owned in Fee— Miles. Jersey City to Phillipsburg— 72 * See this company. Nesquehoning Valley— 17 Sundry branches— 84 Lehigh & Susquehanna, Phillipsburg to Union Jct., &c.— 171 Entire Stock Owned— New York & Long Branch RR., Wilkes-Barre & Scranton— 5 Perth Amboy to Bay Head— 38 Other lines— 8 New Jersey Southern RR., Long Trackage— Branch to Atsion, &c.— 76 Union Coal RR.— 10 Other lines (no debt)— 147 Allentown Term. (oper. jointly)— 4 Leased (Mtg. for 999 Years)— 5 Other trackage— 30 Dover & Rockaway RR.— 10 Ogdon Mine RR.— 10 Total operated July 1914— 678 There are 262 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.

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

DIVS.—'91, '92 to '94, '95, '96, '97, '98, '99, '00, '01, 1902 to Feb '15 Per cent— 7 1/2 7 yearly 5 1/2 4 1/2 4 4 5 5 yearly (Q-F). Also special 2% s.-a. (4% p. a.) from Dec. 1909 to Dec. 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 5s due Nov. 1 1912. V. 90, p. 1296, 976.

EARNINGS.—For six months ending Dec. 31. 6 Months— Gross. Net. Charges. Bal., Surp. 1914— \$16,870,326 \$7,335,012 \$4,076,208 \$3,258,804 1913— 17,635,137 7,896,933 4,405,525 3,491,408

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
Central of New Jersey (Concl)									
N Y & L Br Gen M g Int gu Jtly (\$192,000 5s) -Cex*	38	1891	\$1,000	\$2,500,000	4 & 5 g	J & S	Sept 1 1941	Liberty Nat Bank, N Y	
Lehigh & Hud Riv Gen M gold guar jointly -Ce,x*	---	1890	1,000	1,062,000	5 g	M & J	July 1 1920	Irving Nat Ex Bk, N Y	
Central RR of Penn—1st M \$1,200,000 ext 1908 -FP	31	1893	500 & c	600,000	3	M & J	May 1 1923	Fidelity Trust Co, Phila	
Central RR of South Carolina—First mtge gold -x	40	1881	1,000	300,000	6 g	J & N	July 1 1921	Bankers Trust Co, N Y	
Central Ry of Canada—1st M \$2,600,000	---	---	---	---	---	Q-J	Jan 1 1964	London, Mont & N Y	
Central Counties 1st M (V 90, p 1189)	37	1909	\$100	\$297,500	4	M&S	14 1949	Bank of Montreal, Lond	
Cent Ry of So Car—First M \$150,000 g su red -CPI	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb	
Central Terminal RR—See Minneapolis St Paul & Saul	t Ste	Marie	Ry	100	3,000,000	\$2.185,	100 held	by Grand Trun	
Central Vermont RR—Stock \$5,000,000	All	1899	500 & c	10,732,000	4 g	Q-F	May 1 1920	American Trust Co, Bost	
Car trusts (\$12,000,000 gold traffic guar) -AB,x&R	---	1905	1,000	16,000	4 1/2	Q-M	Mch 11 1915	Blair & Co, New York	
Locomotive trusts \$20,000 due yearly (V 83 p 751)	---	1906	---	40,000	4 1/2	Q-F	Nov 1915-1916	Royal Trust Co, Montreal	
Car trusts \$13,000 or \$14,000 due semi-annually	---	1907	1,000	67,000	4 1/2	A & O	Apr '15-Apr '17	Office, Montreal, Canada	
Eq tr notes due \$49,000 each F & A (V 94, p 350)	---	1912	1,000	686,000	5	F & A	Apr '15-Feb '21	Blair & Co, New York	
Montreal & Province Line Ry 1st M guar p & l -x	40.6	1900	100 & c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston	
G V Trans ex bds g \$12 M or \$13 M due s-a -Ba,x	---	1909	1,000	162,000	5 g	M & N15	May '15-May '21	Bankers Trust Co, N Y	
do Ser B due \$50,000 semi-an guar -Ba,x	---	1912	1,000	750,000	5 g	M & N	May '15-May '22	do do	
Charleston & Savannah—See Atlantic Coast Line RR	---	---	---	---	---	---	---	---	
Charleston Terminal—First M \$1,000,000 g -G,c*x&r	---	1903	1,000 & c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y	
Charleston Un Sta—1st M \$400,000 g (text) Exco*&r	---	1907	1,000 & c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y	
Charleston & West Car—1st M g (\$8,000 p m) Ce,x*&r	340	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y	
Income mortgage bonds non-cum -G,c*x&r	338	1896	1,000	2,980,000	5 g	J & J	Oct 1 1946	Guaranty Trust Co, N Y	
do do -SBA,x*c	338	1914	1,000	See text	2 to 5	J & J	Jan 1 1964	New York or Baltimore	
do do	338	1914	1,000	See text	---	J & J	Jan 1 1964	do do	
Augusta Terminal Ry 1st M gold guar p & l end -x	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co, N Y	
Charlotte Monroe & Columbia—1st M \$70,000 g -c*	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	Rich T & S D Co Rich, Va	
Charlotte Columbia & Augusta—See Southern Ry	---	---	---	---	---	---	---	---	
Chartiers—See Pittsb Cincinnati Chicago & St Louis	---	---	---	---	---	---	---	---	
Chattahoochee Valley—C V RR first mortgage -xx	8	1896	---	50,000	6	J & J	July 15 1916	State Trust Co, Boston	
Consolidated mortgage \$280,000 -ABx	24 1/2	1900	1,000	230,000	5	J & J15	July 15 1920	Amer Trust Co, Boston	
Chattanooga Station—1st M g (text) -Eq,x&R	---	1907	1,000 & c	1,000,000	4 g	J & J	Jan 1 1937	J. P. Morgan & Co, N Y	
Chesapeake Beach—First mtge see V 81 p 974 -N,o*	28	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default	
Chesapeake & Ohio—Stock (\$100,000,000 authorized)	---	---	---	---	---	---	---	Office, 71 Broadway, NY	
Terminal 1st M 1922 covering 8 m to Phoenix g,z*	10	1882	500 & c	62,792,600	6 g	J & J	June 1 1922	J P Morgan & Co, N Y	
First consol mtge for \$20,000,000 gold -Ce,x*&r	697	1880	1,000	142,000	5 g	M & N	May 1 1939	do do	
Rich & All Div 1st & 2d Ms (\$1,000,000 2ds) Ce,x*	242	1890	1,000	29,538,000	5 g	J & J	July 1 1923	do do	
Craig Valley Branch first mortgage gold -Ce,x*	26	1890	1,000	7,000,000	4 g	J & J	July 1 1940	do do	
Warm Springs Branch first mortgage gold -Ce,x*	25	1891	1,000	658,000	5 g	M & S	Mch 1 1941	do do	
General mortgage (for \$70,000,000 & c) gold -Ce,x*	1,419	1892	1,000	48,129,000	4 1/2 g	M & S	Mch 1 1992	do do	
Paint Creek Branch 1st M \$750,000 gold -Ce,x*	23	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do	

ANNUAL REPORT.—The report for 1913-14 was in V. 99, p. 887.

Earnings from:

Merchandise	1913-14	1912-13	1911-12
Coal	\$11,591,143	\$11,855,504	\$10,902,972
Passengers	9,262,968	10,081,937	8,644,235
Mails, express, &c	5,651,091	5,599,654	5,476,116
	867,113	868,662	866,771
Total operating revenue	\$27,372,315	\$28,405,757	\$25,890,094
Net earnings	\$9,589,270	\$12,000,896	\$10,533,014
Other income	3,007,750	2,194,236	2,210,221
Total net income	\$12,597,020	\$14,195,132	\$12,743,235
Interest on debt	\$2,619,373	\$2,508,267	\$2,650,920
Rentals paid	2,684,639	2,697,793	2,580,573
Taxes	1,569,074	1,656,189	1,502,670
Renewal funds, &c	4,040,467	4,040,467	2,000,000
Dividends (12%)	3,292,416	3,292,416	3,292,416
Balance, surplus	\$2,431,518		\$716,656

Pres., W. G. Besler. (V. 98, p. 1392; V. 99, p. 887, 894, 1672.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 miles. Current liabilities June 30 1914, \$706,114. For year 1913-14, gross, \$69,273; net, \$9,492; other inc., \$823; charges, \$25,190; deficit, \$14,875. Stock, \$600,000; par, \$50. Pres., W. H. Gephart. (V. 88, p. 1312.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,000; par, \$50. In 1913-14, rental, \$31,000; general expenses, \$256; int., \$18,000; divs. (7.2%), \$12,240; balance, surplus, \$504. (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. V. 98, p. 1315, 1692. Montreal Central Terminal Co. will provide entrance to Montreal. V. 98, p. 1845; V. 99, p. 748.

Of the new bonds (\$2,600,000 authorized issue, limited to \$30,000 per m.), \$500,000 have been offered in exchange for the old bonds, \$1,225,000 were offered in London in April 1914 (of which \$400,000 were applied for) and the remaining \$875,000 were reserved for offer in N. Y. and Montreal. Redeemable at 105 on or after July 1 1920 or if paid on reorganization or amalgamation or from land sales. Trustee, City Safe Deposit & Agency Co., Ltd., London. V. 98, p. 1315; V. 99, p. 747.

It was hoped to pay all interest up to Jan. 1919 from the cash subsidies. V. 98, p. 72. Capital stock authorized, \$7,000,000; issued, \$2,328,500. Pres., Hon. William Owens; Vice-Pres., C. N. Armstrong; Treas., Henry W. Raphael; Sec., J. Douglas Wells. Office, 103 St. Francis Xavier St. Montreal. (V. 98, p. 1315, 1692; V. 99, p. 747, 894.)

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

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076. In May 1914 received authority to lease for not over 999 years the Southern New England Ry., building from Palmer, Mass., to Providence. V. 98, p. 1459.

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.—6 mos., 1914. Gross, \$1,988,252; net, \$371,951 July 1 to Dec. 31. 1913. Gross, 2,178,088; net, 201,479

REPORT.—For year ending June 30 1914. V. 99, p. 1745.

Year. Gross. Net. Other Inc. Charges-Impts., &c. Balance.

1913-14	\$4,500,111	\$358,020	\$217,235	\$334,613	def. \$259,258
1912-13	4,577,590	747,190	63,789	815,819	4,956 def. 9,795

The deficit, \$259,258, was covered by Grand Trunk Ry. as per guaranty.

OFFICERS.—Chairman, E. J. Chamberlin; Pres., E. C. Smith; Clerk and Treas., W. H. Chalfee, St. Albans, Vt. (V. 99, p. 1213, 1745.)

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

EARNINGS.—For year ending June 30 1914, gross, \$116,140; net, income, \$57,783; int. and taxes, \$51,000; bal., sur., \$6,783. (V. 77, p. 146.)

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

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased, 2 m.; total, 340 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.

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

BONDS.—Of the 1st consol. 50-yr. bonds of 1914 (\$10,000,000 authorized issued), \$2,380,000, to be issued to retire the income bonds have int. payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Of the remaining bonds (to bear interest at not less than the So. Carolina rate), \$2,720,000 are issuable from time to time to retire the old 1st 6s, \$600,000 to take up the Augusta Terminal 6s and \$4,300,000 extensions, betterments or equipment. V. 98, p. 1315.

EARNINGS.—6 mos., 1914. Gross, \$894,940; net, \$154,185 July 1 to Dec. 31. 1913. Gross, 1,071,572; net, 265,599

REPORT.—For year ending June 30 1914, gross, \$2,095,812; net, after taxes, \$428,694; other income, \$30,133; int. on bonds, \$172,000; rentals and other charges, \$82,967; balance, \$203,860; appropriated for ad's and betterments. In 1912-13, gross, \$1,895,999; net, \$423,405. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va. (V. 98, p. 1315.)

CHARLOTTE MONROE & COLUMBIA RR.—See page 140.

CHATEAUGAY & LAKE PLACID RY.—(See Map Del. & Hudson.)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y. Stock, \$3,450,000, of which \$3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals. (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 \$407,000 bonds (of which only \$258,000 outstanding Jan. 1 1915), 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; V. 99, p. 1748.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point, to Jester, Ala., 32.5 m. In Dec. 1914 extensions was proposed from McCulloch, Ala., to a connection with a line to Columbus, about 15 miles. Stock auth., \$1,000,000; issued, \$110,000; par, \$100. Bonds, see table above. Year 1913-14, gross, \$102,517; net, after taxes, \$33,041; charges, \$14,500; bal., sur., \$18,541.

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 1914 operated:

Lines owned in fee—	Miles.	Controlled by stock—	Miles.
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond, Va. to Lynchburg, to	230	Ches. & Ohio Ry. of Indiana	261
Clifton Forge, Va.	230	Lines leased—	
Branches in Va. and W. Va.	651	Sundry branches leased	38
Denton, Ky., to Lexington	103	Trackage to Louisville	84
Big Sandy Jct. to Elkhorn City,	128	Trackage to Washington, D. C.	85
with branch	128	Other trackage	55
Branches in Kentucky	76		
		Total of all	2,376

Second track (477 owned) 575 miles. Also controls Hocking Valley, 350 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., incorporated in May 1914 from a point near South Portsmouth, Ky., to Columbus, O., 93 m., to connect with Hock. 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. Ches. & Ohio Ry. of Indiana, entire \$5,700,000 stock and \$6,700,000 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 \$4,029,200 of the \$9,000,000 stock) to be in violation of the Anti-Trust law. The stock has been sold to the Toledo & Ohio Central Ry. as of June 1 1914 at par with int. from that date, \$2,000,000 to be paid in cash and remainder in Tol. & Ohio Central note due Sept. 1 1915, guaranteed by Lake Shore & Mich. Southern Ry. and fully secured. The equity in Sunday Creek Co. was sold on Nov. 7 1914. V. 96, p. 62, 134; V. 97, p. 1425; V. 98 p. 911, 1536; V. 99, p. 1066, 1055, 1450.

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

DIVIDENDS.—1899 to 1908, both incl., 1% yearly; in 1909, 3%; 1910, 4 1/2%; 1911 and 1912, 5% (Q.-M.); 1913, Mar. and June, 1 1/4% each; Sept. 1913 to June 1914, 1% quar.; Dec. 1914, 1%. V. 99, p. 1527; V. 100, p. 641.

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

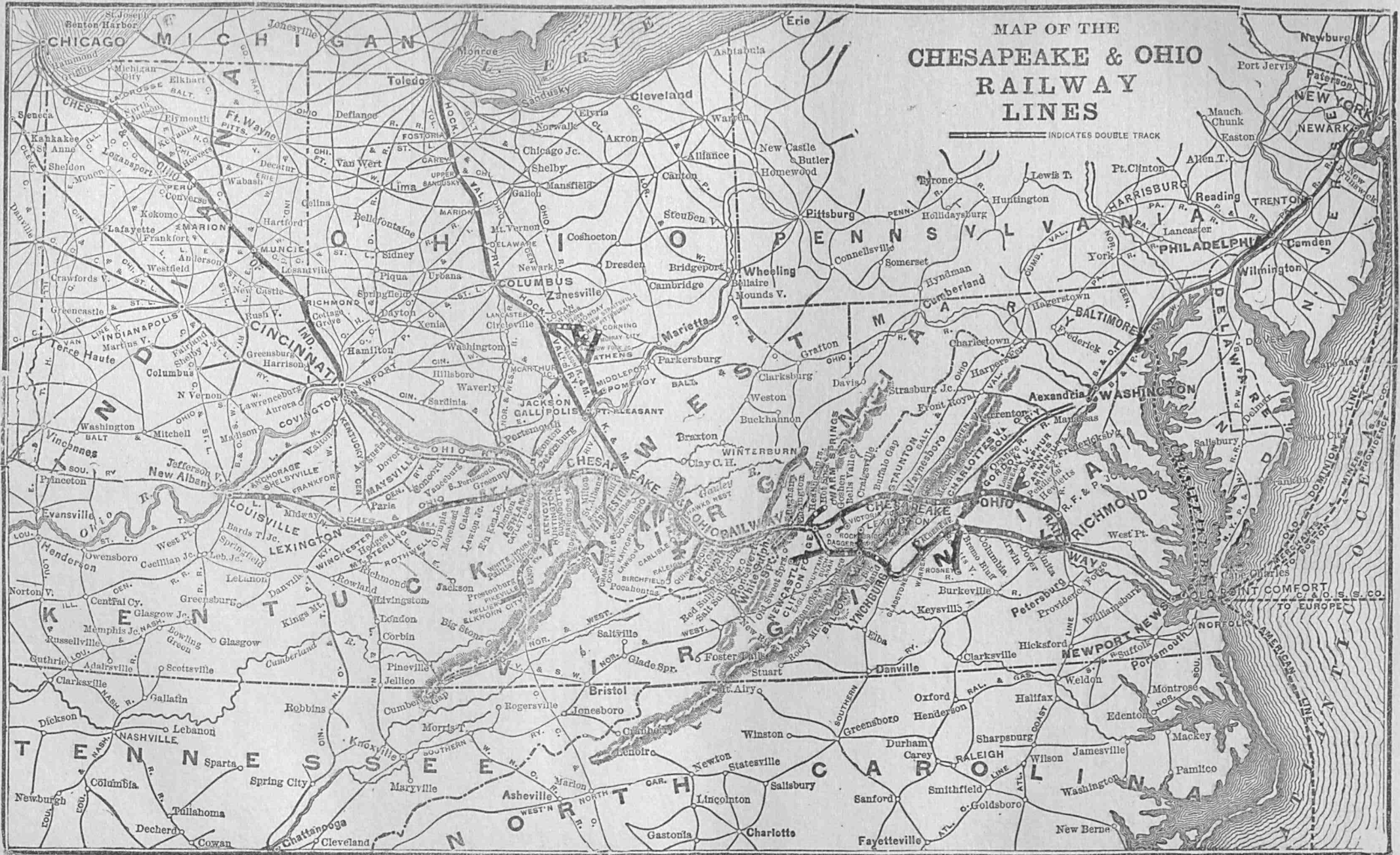
The general mortgage of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1914 \$31,131,000 was reserved to retire underlying bonds.

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

Of the authorized \$37,200,000 convertible bonds of 1910, \$31,390,000 were issued in that year. They are redeemable after 1915 at 102 1/2% and convertible at par, at the option of the holder, into stock between May 1 1911 and Feb. 1 1920. The mortgage of 1911, as to lines owned in 1910, secures equally the new 6s and convertible 4 1/2s. 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 equipment 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) miles of branch lines to coal mines in Guyandot Valley section of W. Va.; 30 miles of equip. purchased during last 4 years, costing nearly \$10,000,000; (f) \$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 First Lien & Imp. Mtge. bonds. V. 92, p. 880; V. 98, p. 762. Entire \$40,270,000 issued is pledged under notes.

The 5-year 5% secured gold notes (\$40,000,000 auth.), of which \$33,000,000 have been sold, are secured by \$40,270,000 First Lien & Imp. 541



RAILROAD COMPANIES (For abbreviations, &c. see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio—(Concl.) Coal River 1st Mtg ass'd C. Co.*		86 1/2	1905	1,000	\$2,879,000	4 1/2	J & D	June 1 1945	J P Morgan & Co. N Y
Kineon Coal mtge assumed red since Oct 1905...z			1901	\$500 &c	\$200,000	5	A & O	Oct 1 1915	Cent Tr & S Dep Co Cin O
Greenbrier Ry 1st Mtg \$3,000,000 g assumed...Eq.co*		101	1900	1,000	1,821,000	4 1/2	M & N	Nov 1 1940	J P Morgan & Co. N Y
Big Sandy Ry 1st mtge \$5,000,000 gold...C.co*		86	1904	1,000	4,756,000	4 1/2	J & D	June 1 1944	do do
Pots Cr Br 1st Mt \$1,000,000 auth (V 83, p 693) C.co*		20	1906	1,000	600,000	4 1/2	J & J	July 1 1946	do do
Virginia Air Line 1st M \$900,000 g assumed...x		35	1907	1,000	900,000	5	M & N	May 1 1952	71 Broadway, N Y
Raleigh & Southw 1st M \$1,500,000 g assumed...Cex		35 1/2	1906	1,000	885,000	4 1/2	J & J	July 1 1936	J P Morgan & Co. N Y
Gen fd & Imp \$11,000,000 red 107 1/2 -Usm.co*&r*		1,648	1909	1,000 &c	3,698,000	5	J & J	Jan 1 1929	do do
Convert g bonds \$37,200,000 red text Usm.co*&r*			1910	1,000 &c	31,390,000	4 1/2	F & A	Feb 1 1930	Office, 71 B'way, N Y
First lien & Imp mtge \$125,000,000 authorized...x			1911		See text	5	J	Dec 1 1930	
Secured gold notes \$40,000,000 red text...F.yc*			1914	1,000 &c	33,000,000	5	J & D	June 1 1919	
Guaranteed bonds—									
Elevator Co 1st mtge gold prin & Int guar. C.co.z*			1888	1,000	820,000	4	A & O	Oct 1 1938	J P Morgan & Co. N Y
2d Mt Inc n-c (C&O owns \$367,000) not guar.zc*			1888	1,000	83,500	4	Oct 1	Oct 1 1988	do do
Louis & Jeff Bdg 1st M \$5,000,000 gu p & i end...c*			1895	1,000	4,500,000	4	M & S	Mch 1 1945	do do
Norfolk Tert & Trans 1st M (V 67, p 322) gu p & i x			1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st M (V 84, p 995)...x			1905	1,000	750,000	4 1/2	F & A	Aug 1 1945	do do
do do do Extension No 1...x			1906	1,000	83,000	4 1/2	F & A	Aug 1 1945	do do
do do do Extension No 2...x			1906	1,000	51,000	4 1/2	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest)...x			1903	1,000 &c	10,000,000	4 1/2	J & J	June 1 1943	New York Trust Co, N Y
Ches & O Ry of Ind —1st M \$30,000,000 red par...Bax		262	1910	1,000	6,700,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
Ch C & L misc equip contracts to June 30 1913...x					76,176	4 & 6	Various		do do
Chesapeake Western —C & W RR 1st M gold...N		27	1896	500 &c	666,000	5	F & A	Aug 1 1945	New York Trust Co, N Y
Chesapeake Western Ry mtge \$1,435,000 g...Eq.o*		41	1901	1,000	1,419,000	4 1/2	F & A	Aug 1 1951	See text
Chestersfield & Lancaster—1st M \$750,000 g...Col.co*		36	1905	1,000	186,000	5	F & A	Aug 1 1955	Columbia Trust Co, N Y
Chestnut Hill RR—Stock rental P & R Ry...x		4			193,550	5	Q—M	Mar 4 1915, 1 1/2	Treasurer's office, Phila
Chicago & Alton —RR—non-cumulative...x				100	19,542,800	See text.	F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative...x				100	19,544,000	See text.	J & J	Jan 15 '11, 2%	do
4% cumulative participating and prior lien stock...x				100	879,300	4 in 1912	J & J	Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text) IC.co*&r*		889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par...F.xc&r		943	1900	1,000 &c	22,000,000	3 1/2 g	J & J	July 1 1950	do do
Debentures, subject to call...Cex [Equally			1907		1,067,000	5	J & J	June 1 1922	60 Wall Street, New York
Gen M \$20,000,000 g red text...Usmco*&r* [secured			1912	1,000 &c	15,330,000	6 g	J & J	July 1 1932	do do
C & A Eq Assn cfs Ser G dg \$98,000 s-a...Bax			1905	1,000	196,000	4 g	M & N	To Nov 1915	Bankers Trust Co, N Y
do do Ser D g gu due \$113,000 s-a...Bax			1906	1,000	339,000	4 1/2 g	J & D	June 15-June '16	do do
do do Trust \$82,000 Ser E due s-a...Bax			1908	1,000	656,000	4 1/2 g	M & A	May 15-Nov '18	do do
do do Trust Ser F due 13M or 12M s-a...x			1909	1,000	100,000	4 1/2 g	F & A	To Feb 1919	do do
do do Ser G due 101 due \$72,000 s-a...PeP.co*			1910	1,000	434,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins, &c, Phila

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

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 bankers. As long as any of these notes are outstanding, no First Lien and Imp. 5s shall be issued, except such as are pledged under trust agreement, but, under restrictions, the company may sell the pledged bonds, the proceeds to be applied to the redemption of notes. Out of the net income earned after April 1 1914, \$2,000,000 for year ending June 30 1915, \$3,000,000 for year 1915-16 and \$4,000,000 for each of the 3 following years are to be used solely for capital expenditures, including payments and discounts upon equipment trusts; if such payments are not made quarterly, no dividend shall be paid on the stock until overdue payments have been met. No dividends on the stock unless the net income after April 1 1914 shall be in excess of all matured installments of said fund and of the dividends paid. V. 98, p. 762, 838, 911.

Louisville & Jeffersonville Bridge.—See separate statement for that co. Of the Greenbrier Ry. 4s of 1900, guaranteed prin. and Int., and assumed in 1903-04, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. **Big Sandy** 4s of 1904. V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668. **Coal River** 4s. V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452. **Paint Creek** Br. 4s \$211,000 reserved for extensions. V. 81, p. 974, 910. **Raleigh & Southwestern** RR. V. 84, p. 114; V. 89, p. 720. **Elk Horn & Beaver Valley** RR. a subsidiary, has made a mortgage to the Central Trust Co. of N. Y. as trustee, to secure an issue of \$3,000,000 1st 30-year gold 5s, due May 1 1944, but redeemable at 105; Int. M. & N.; denomination \$1,000. If sold by the C. & O., the bonds will be guaranteed by it, prin. and int. V. 99, p. 119.

Car Trust 4% (except series "N" 4 1/2s) Gold (Denomination \$1,000 each).

Series.	Date.	Outstanding.	Mature in Installments.
"G"	1905 last installm't x	900,000	April 1915
"H"	1906	240,000	Apr. 1915-April 1916
"I"	1906	150,000	June 1915-June 1916
"J"	1906	285,000	Aug. 1915-Aug. 1916
"K"	1906	320,000	Apr. 15 '15-Oct. '16
"L"	1907	448,000	July 1915-Jan. 1917
"M"	1907	452,000	Aug. 1915-Feb. 1917
"N"	1914	1,615,000	June 15 '15-June 15 '24
M. R. Co. 1905		22,000	To May 1 1915
H. B. C. Co.		38,088	May 1915-May 1916
G. E. Co. 1913-14		19,200	To Feb. 1 1916
L. C. Co. 1913		3,059,147	To Sept. 15 1918
C. L. & C. Wks. 1914		25,500	To Dec. 15 1917
A. L. Co. 1914		563,992	Oct. 1 1917
C. & O. E. Q. Corp. guar.		9,782,000	All owned

Interest paid semi-annually as indicated by maturity date: "C," "E" and "F" at office of Blair & Co., N. Y.; "D," "G" and "H" at Fidelity Trust Co., Phila.; "I," "J," "K" and "L" at Blair & Co.; "M" at Guar. Tr. Co. "N" at Commercial Tr. Co., Phila.; "M. R. Co." at St. Louis Union Tr. Co. **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%, but in Sept. 1914 the payment was omitted. V. 99, p. 816. As to notes and new \$125,000,000 bond issue of 1911, see BONDS above. In March and April 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.

EARNINGS.—For 6 months ending Dec. 31: **Six Mos.—Gross.** 1914—\$19,519,486 1913—18,996,340 **Net.** 1914—\$5,732,814 1913—6,035,281 **Oth. Inc.** 1914—\$298,107 1913—635,222 **Charges.** 1914—\$4,722,808 1913—4,440,918 **Bal., Sur.** 1914—\$1,308,113 1913—2,229,585

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1913-14 was given at length in V. 99, p. 1046, 1066; edit., p. 1015.

Year ending June 30—	1913-14.	1912-13.	1911-12.
Average miles operated	2,346	2,319	2,263
Passenger earnings	\$6,098,059	\$5,858,138	\$5,505,536
Freight	28,866,516	27,549,696	27,261,475
Express, mail and miscellaneous	1,725,446	1,677,444	1,522,559
Total earnings	\$36,690,021	\$35,085,278	\$34,289,870
Operating expenses	25,653,937	24,451,560	22,635,681
Net earnings	\$11,036,084	\$10,633,718	\$11,654,189
Other income	2,154,531	2,225,537	1,803,563
Total net income	\$13,190,615	\$12,859,255	\$13,457,752
Interest on bonds, rentals, &c.	8,887,865	\$8,184,888	\$8,174,326
Taxes	1,330,935	1,375,863	1,014,220
Dividends	(4)2,511,264	(5)3,139,080	(5)3,139,627

Balance, surplus. \$460,552 \$159,423 \$1,134,579

OFFICERS.—Chairman, Frank Trumbull; Pres., George W. Stevens. Richmond, Va.; V.-P., Decatur Axtell; V.-P. and Gen. Counsel, H. T. Wickham; Vice-President in charge of traffic, F. M. Whitaker; Sec., Carl Remington; Treas., Jas. Steuart MacKie; Comp. L. F. Sullivan.

DIRECTORS.—Frank Trumbull, Chairman; T. P. Shonts, H. E. Huntington, C. E. Graham, Decatur Axtell, George W. Stevens, F. H. Rawson, F. H. Davis, James H. Dooley. N. Y. office, 71 B'way.—(V. 98, p. 1692, 1766; V. 99, p. 1046, 1051, 1066, 1213, 1250, 1527; V. 100, p. 641.)

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. See Ches. & Ohio Ry. above.—(V. 97, p. 49; V. 99, p. 47.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. In 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041.

Stock authorized, \$10,000,000; outstanding, \$1,419,600; of which \$608,400 is pref. Ches. & West. RR. has \$533,500 common and \$27,600 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 899, 1356. Year ending June 30 1914 (41 miles), gross, \$79,735; net, \$20,415; other income, \$33,443; int. on bonds \$56,760 (not paid); taxes, rentals, &c., \$46,271; bal., def., 49,172. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Sec. & Treas., L. S. Petrie.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

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 1914, gross, \$64,523; net, \$10,597; charges, \$24,433; bal., surp., \$13,837. Pres., W. J. Harahan; Treas., R. L. Nutt.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read, Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from \$120,550 to \$195,650.—(V. 75, p. 76.)

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

Road owned—Miles.	Road owned—Miles.
Chicago to East St. Louis, Ill.	280
Sherman, Ill. to Grove, Ill.	51
Barnett to Titus.	56
Coal City Line, Ind.	27
Dwight, Ill., to Washington and Lacon, Ill.	81
Iles to Murrayville, Ill.	34
Mexico, Mo., to Cedar City, Mo.	50
Roodhouse, Ill., to Kan. C., Mo.	251
Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Trackage to Peoria, Ill., &c.	17
Leases Rutland Toluca & North	27

Total owned and operated July 1 1914 (193 m. double tracked) 1,033 Also operates, jointly with Clev. Cin. & St. L., from Wann to East St. Louis, 18 m., and with A. T. & S. Fe., from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds (\$1,500,000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159. The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (old) railway company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. Railroad. V. 82, p. 160; V. 70, p. 686, 995. In July 1914 arranged to use Union Station Co. of Chicago's facilities when completed. V. 98, p. 195.

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 common stock of the C. & A. Railroad, and \$6,380,000 pref. stock and troling interest, viz., \$14,420,000 com. and \$6,380,000 pref. stock, which was deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. V. 88, p. 468, 629, 792; V. 99, p. 341, 408, 1051, 1216. Union Pac. owns \$10,343,100 pref. stk. V. 84, p. 1484; V. 95, p. 361.

DIVIDENDS.—'06. '07. '08. '09. '10. '11. '12. Oct. 1914.

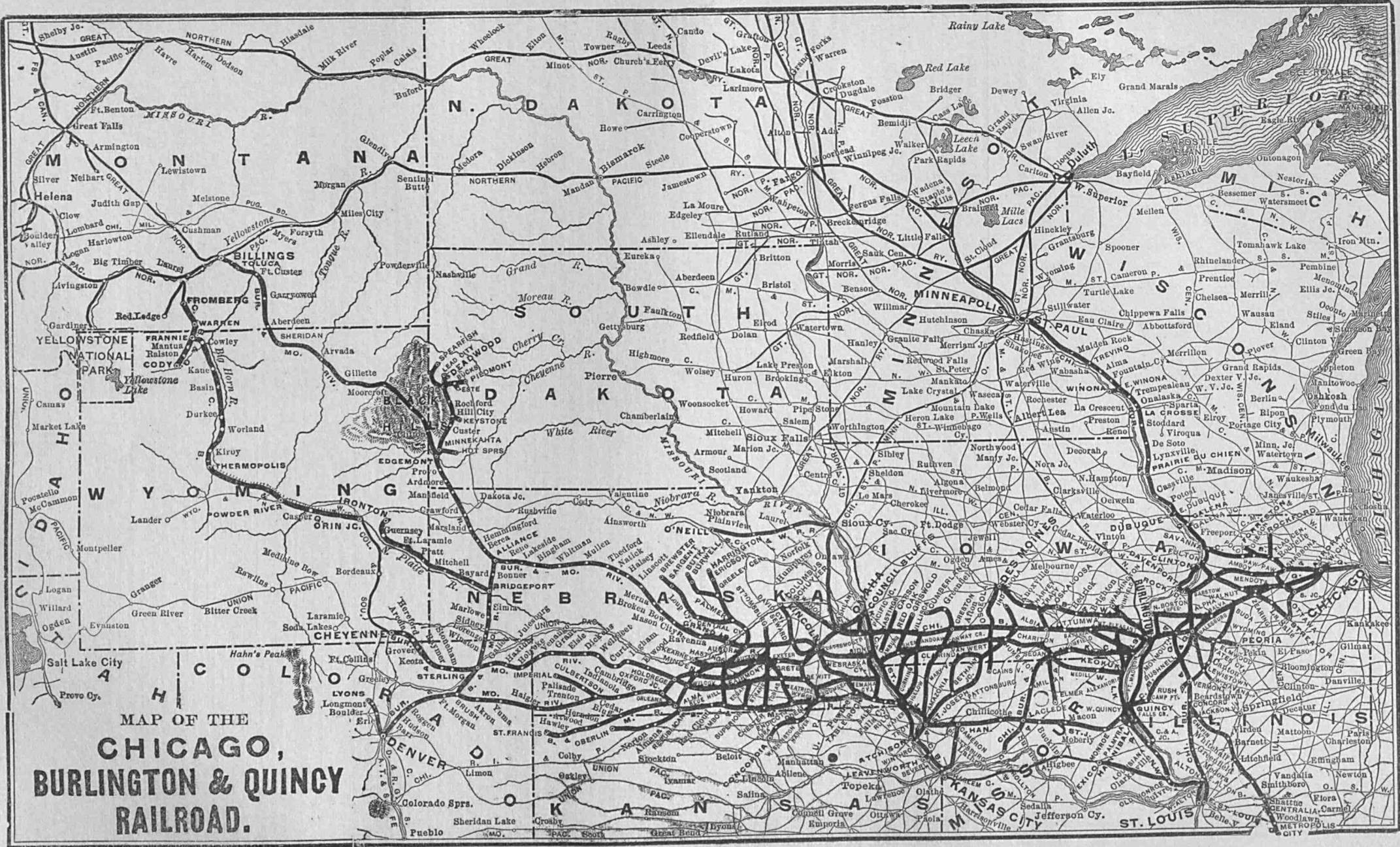
Common stock	5	4	4	2	None	None
Preferred stock	2	4	4	4	2	None
Prior lien participating pref.	2	4	5	8	6	2

BONDS.—First lien (old Ry.) 3 1/2s 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 provable 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 1914 \$45,350,000 were outstanding. V. 69, p. 178; V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.

Of the issue of \$20,000,000 of 6% gen. M. gold bonds, \$15,330,000 were outstanding June 30 1914, \$7,665,000 being owned by the Union Pacific RR. In June 1914 \$585,000, in Sept. 1914 \$319,000 and in Jan. 1915 \$560,000 were authorized to be issued for improvements. V. 99, p. 47, 894; V. 100, p. 139. Of the bonds, \$4,100,000 were reserved to retire \$3,766,500 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 1915 at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 789; V. 98, p. 838, 1315.

LATEST EARNINGS.—1914—Gross, \$7,546,618; net, \$1,693,010 6 mos., July 1 to Dec. 31, 1913—Gross, 7,969,957; net, 1,278,184 **REPORT.**—For year ending June 30 1914 was in V. 99, p. 1665.

Gross earnings	1913-14.	1912-13.	1911-12.
Gross earnings	\$14,156,275	\$15,254,864	\$14,535,722
Operating expenses	12,141,352	12,840,072	10,885,200



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

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 Chicago & Alton, Chicago Burlington & Quincy, 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... 4,389 Lines leased... 320 Lines west of Missouri River... 4,483 Narrow-gauge lines... 72 Total operated June 30 1913... 9,264

ORGANIZATION, etc.—A consolidation in July 1875; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, etc., etc. In 1901 \$107,613,500 of the \$110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See V. 72, p. 871; V. 73, p. 293, and bonds under Great Northern.

BONDS.—In April 1909 the holders of bonds of various issues (marked "a" above) were offered the option of exchange for general mortgage 4% bonds on certain terms. V. 88, p. 1060, 1127, 1559; V. 89, p. 40, 720, 1141. The general mortgage bonds (\$300,000,000) auth. issue, interest not to exceed 5% and first lien on about 3,328 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 8,491 miles. The generals have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789).

Table with columns: Description of bond issues, 1913-14, 1912-13, 1911-12. Includes rows for Average miles, Freight, Passenger, Mail and miscellaneous, Gross earnings, Operating income after taxes, Other income, Total income, Interest, sinking fund, etc.

CHICAGO & EASTERN ILLINOIS RR.—Operates road (double track) to Danville Jct., 106 m. from Chicago, Ill., to Evansville, Ind., and bituminous coal fields; also to St. Louis, Mo., and Thebes to Joppa, Ill. Lines Owned in Fee—Miles: Coal Bluff, Ind., to Casey, Ind., 7; Dolton to Danville, Ill., 61; Woodland, Ill., to Villa Grove, 62; Danville, Ill., to Brazil, Ind., 61; Friedley, Ill., to Pana, 20; Momenoe Jct., Ill., to Brazil, Ind., 130; Branches to Coal Mines, 15; Danville Jct., Ill., to Thebes, Ill., 277; Rossville Jct., Ill., to Joppa, Ill., 16; Hunt's Extension, 14; Joppa Jct. to Joppa, Ill., 11; Branches to Terre Haute, 7; Cissna Jct. to Cissna Park, Ill., 11; Evansville to Terre Haute, 109; Rossville Jct. to Sidell Jct., Ill., 34; Branches to Mt. Vernon, etc., 50; Percy Jct. to La Crosse, Ind., 46; Evansville Belt, 5; Milford Jct., Ill., to Freeiland, Ind., 11; Other, 2.

Controlled and operated—Other lines via Worthlington, etc.—146 Other Trackage, etc.—Pana, Ill., to East St. Louis, Ill., 85 Chicago to Dolton, Ch. & W. Ind., 17 Also leases to other companies Rockville extension, 17 miles. HISTORY, etc.—In 1902 the St. Louis & San Francisco (now in receivers' hands) acquired the greater part of the stock. In 1911 merged the Evansville & Terre Haute. Owns \$1,000,000 stock Chicago & Western Ind. On May 27 1913 receivers were appointed, there being a floating debt of about \$5,000,000; W. J. Jackson of Chicago is now receiver. On Nov. 27 1914 Francis S. Peabody of Hinsdale, Ill., Jackson K. Dering of Lake Villa, Ill., and Jabez Wooley of Evansville, Ind., were appointed separate receivers for coal properties. V. 99, p. 1596, 1748. St. Louis & San Francisco is also in receivers' hands.

Receivers' Certificates.—The \$6,000,000 issue was sold in 1914 to provide for maturing receivers' certifis. V. 99, p. 47. Defaults.—The interest due July 1 1914 was defaulted on Ref. & Impt. 4s, Chic. & Ind. Coal 5s and Evansville & Ind. 1st 6s and 1st consol. 6s; also the Feb. 1915 int. on the Purch. Money 1st Gen Coal 5s. V. 98, p. 1919, 1992; V. 100, p. 307. In July 1914 foreclosure suit was brought under Ref. & Impt. M., and in Jan. 1915 under Chic. & Ind. Coal mtge. Equipment trust payments due Feb. 1915 were not paid when due, but were expected to be within period of 60 days' grace. V. 100, p. 473, 228; V. 99, p. 119; V. 100, p. 228.

Committee for Ref. and Impt. Bonds and Equipment Obligations.—John W. Platten (Chairman); Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depository. V. 96, p. 1555; V. 98, p. 999; V. 99, p. 47. Committee for St. L. & S. F. Trust Certifis. for Com. and Pref. Stocks and C. & E. I. Pref. Stock.—Alvin W. Krech (Chairman); Richard P. Hunter, Sec.; Equitable Trust Co., depository. In 1914 certifs. and stock representing over 95% of com. and 90% of 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.—James B. Mabon (Chairman), Charles E. Sigler, Sec.; Central Trust Co., N. Y., depository. V. 98, p. 1992. In Nov. 1914 \$3,343,000 bonds had been deposited. V. 99, p. 195, 269, 1299, 1596; V. 100, p. 228.

Committee for Evans. & Ind. Bonds.—Fredk. H. Shipman (Chairman), Edwin Gibbs, Sec.; Farmers' Loan & Trust Co., N. Y., depository. Large majority deposited. V. 99, p. 119, 341; V. 100, p. 473. Committee for Purchase Money Coal Bonds.—George C. Van Tuyl Jr. (Chairman), James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depository. The committee advanced the amount of the Feb. 1915 coupons. More than 75% deposited. V. 100, p. 307, 641. STOCK.—Common stock outstanding was \$7,217,800 (\$15,000 per mile); pref., \$12,191,700. In addition, \$6,408,300 com. was held in trust by Equitable Trust Co. in July 1914 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.

The St. Louis & San Francisco RR. gave in exchange for the com. and pref. stock its stock trust certifs. (entitled to divs. at rate of 10% and 6% per annum respectively; in default in 1914) at rate of \$100 thereof for each \$100 share. V. 75, p. 289. All of the \$7,217,800 com., and in June 1913 \$8,402,500 of the \$12,191,700 pref. then outstanding, was exchanged on this basis, but subsequently holders of \$300,000 pref. exercised their option of re-exchange after company's failure to pay the July 1913 dividend within 30 days after demand therefor. V. 75, p. 289, 393, 1031; V. 82, p. 48; V. 98, p. 1992. A majority of the 10% common stock trust certifs. issued in 1905 exchanged for certifs. in denominations of \$1,000 each, representing 4 shares of common stock, bearing 4% int., and payable in 1942 at face value. See form, V. 80, p. 1856.

DIVS. %—'02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. 1913. On com.— 6 6 6 6 6 6 6 6 6 6 6 6 1 1/2 1 1/2, 0 0 On com.— 6 6 6 8 5 8 10 10 2 8 9 1/2 5 — BONDS.—The general consol. and first mtge. of 1887 (trustees, Central Trust Co.) provides for the retirement of \$6,307,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track; also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 issue was limited to \$30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 96, p. 284. Of the refunding and improvement gold 4s of 1905 (\$55,000,000 auth. issue), \$2,221,000 are reserved for additions and improvements, including equipment, and \$34,626,000 to retire, \$ for \$, \$30,000,000 gen. consol. and 1st 5s of 1937, issued and issuable, and \$4,626,000 Chicago & Ind. Coal 5s. V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487. As to the purchase money First Lien Coal bonds (\$7,000,000 auth. issue), see V. 94, p. 629; V. 95, p. 1039, 1122, 1393; V. 100, p. 307.

EARNINGS.—6 mos., [1914]—Gross, \$7,594,876; net, \$1,934,459 July 1 to Dec. 31, [1913]—Gross, \$4,922,975; net, \$1,372,202 REPORT.—For 1913-14 was in V. 99, p. 966. 1912-13. 1911-12. Years ending June 30— \$15,544,286 \$16,214,972 \$15,215,513 Operating income (after taxes) 2,718,460 2,718,460 3,889,169 Net (including other income) 3,035,966 3,803,448 4,718,361 Interest and rentals 4,561,858 4,252,814 3,660,562 Dividend on preferred stock (4 1/2) 492,567 (6) 591,963 Dividend on common stock (5) 360,890 (5) 360,890 Balance for year—def1,525,892 def941,933 sur104,946 OFFICERS.—Pres., W. J. Jackson, Chicago; V.-P., Alvin W. Krech, N. Y.; Sec., J. S. Ford, Chicago.—(V. 100, p. 228, 307, 473, 641.) CHICAGO & ERIE RR.—(See Map Erie RR.)—Owns from Marlon, O.; to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire \$100,000 stock. BONDS.—The first mortgage (trustees, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western

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 Chicago & Eastern Illinois, Chicago & Grand Trunk, Chicago & Great Western, etc.

Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p. 750.

EARNINGS.—6 mos., 1914.—Gross, \$2,895,516; net, \$784,605 July 1 to Dec. 31, 1913.—Gross, 2,823,914; oper. def., 161,233 For year ending June 30 1914, gross, \$5,460,145; oper. def., \$332,252; In 1912-13, gross, \$5,493,371; net, \$1,575,588. In 1911-12, gross, \$5,271,096; net, \$590,976; other income, \$87,434; int., taxes, &c., \$1,851,653; improvements, \$137,032; bal., def., \$1,310,281.

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.

Table with columns: Lines owned (total, 756 miles), Miles, Operated under agreement, Miles. Includes entries for Chicago to St. Paul, Oelwein to St. Joseph, Bee Creek to Beverly, etc.

Other trackage.—5 Total earnings June 30 1914, 1,496 The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entire stock of Leavenworth (Kan.) Term. Ry. & Bridge Co. V. 91, p. 214, 397.

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor; per plan V. 88, p. 1497, of railway of same name acquired at judicial sale by J. P. Morgan & Co., reorganization managers, V. 89, p. 528, 592. The plan provided for \$9,892,274 for improvements and equipment. Holders of old pref. B and common stock participating paid assessments of 15 per sh. Proposed new Chicago joint freight terminal, V. 99, p. 1365.

STOCK.—The pref. stock (\$50,000,000 auth. issue) will be entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation. The voting trust expired by limitation on Sept. 1 1914. V. 99, p. 406, 1450.

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. In Feb. 1915 was authorized to issue \$2,748,000 additional 4s, making \$28,435,500 outstanding. V. 89, p. 1482; V. 90, p. 53; V. 91, p. 111, 623, 728, 1203, 1217; V. 99, p. 673. Fund. debt per m. incl. sub. cos., June 1914, \$27,073.

EARNINGS.—6 mos., 1914.—Gross, \$7,385,414; net, \$1,964,590 July 1 to Dec. 31, 1913.—Gross, 7,582,289; net, 1,942,529

REPORT.—Report for year ending June 30 1914, in V. 99, p. 671, 1208, 1230.

Table with columns: 1913-14, 1912-13, 1911-12, 1910-11. Rows include Gross earnings, Net (after taxes), Other income, Total net income, Int. on C. G. W. bonds, Int. on M. C. & Ft. D. bds., Int. on W. M. & P. bds., Other int., rentals, &c., Balance, surplus.

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

DIRECTORS.—Samuel M. Felton, John A. Spoor, A. A. Sprague 2d, Clyde M. Carr, O. H. Conover, E. N. Hurley, Chicago; Charles Steele, John R. Morrison, New York; E. F. Swinney, Kansas City; James S. Bell, Minneapolis; G. W. Wattles, Omaha; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph.—(V. 99, p. 1450, 1672; V. 100, p. 555, 396.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock auth., \$2,000,000; outstanding, \$1,000,000 (par of shares \$100), all owned by Commonwealth Edison Co. Bonds out, \$2,500,000; see table above. Equipment trusts July 30 1914, \$424,539, due monthly to Feb. 1919. Year ending June 30 1914, gross, \$187,640; net, \$32,238; other income, \$44,287; interest, taxes, &c., \$150,985; bal. def., \$74,459. In 1912-13, gross, \$135,057; net, \$13,503.—(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. 83, 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. 6s of 1907 (\$4,000,000 auth.

issue), \$820,000 were outstanding in July 1914, guar. prin. & int. by Doless & Shepard Co., Chicago; equip. trusts, \$89,890. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1914, gross, \$176,785; net, \$27,700; other income, \$24,082; int., taxes, &c., \$83,393; bal. def., \$31,611. In 1912-13, gross, \$169,740; net, \$25,092; other income, \$12,620. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago.—(V. 97, p. 1114, 1356.)

CHICAGO IND. & SO. RR.—Merged with N. Y. Cent. RR. Jan. 1 '15. 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 1914, 617 miles, viz.:

Table with columns: Lines owned—Miles, Oper. under contract—Miles. Includes entries for Indiana State Line to Indianapolis, New Albany to Louisville, etc.

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns 1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky. Owns entire stock of Indianapolis & Louisville RR., Wallace Jct., Ind., to Shirley Hill, 55 miles, and branch Vicksburg to Cass, 5 m., completed in 1907. Under supplemental lease dated May 10 1907, bonds are guar. prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99. In 1914 purchased the Chicago & Wabash Valley Ry., McCoyburg to Dinwiddie, line, 36 miles and will extend it 6 miles to the main line near the Illinois State line. See BONDS below. V. 98, p. 689, 1048; V. 99, p. 1922.

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 1914 On com since 1902 per—} 3 3/4 2 3/4 3 3 3 3 3/4 yearly 0,— In 1914 the common dividends were omitted. V. 99, p. 47, 1831.

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 \$5,000,000 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 general mortgage 5-year gold 5s of 1914 (\$4,000,000 auth.); \$1,500,000 sold) are secured by (a) a first collateral lien on the Chicago & Wabash Valley Ry., 36 miles, now owned; (b) a first lien upon all equipment purchased with proceeds; (c) a lien, subject to the Refunding Mortgage, on all of the Monon property. The remaining \$2,500,000 may be issued after Jan. 1 1915 under careful restrictions as follows: To acquire and pledge under the mortgage not exceeding Chic. & Wabash Valley bonds issuable at not over \$25,000 per mile for improvements and a 6-mile extension and for extensions and improvements of Monon lines and equipment. V. 98, p. 1992, 1608. Collateral trust notes June 30 1914, \$625,000.

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

EARNINGS.—6 mos., 1914.—Gross, \$3,407,415; net, \$876,470 July 1 to Dec. 31, 1913.—Gross, 3,684,393; net, 1,064,950

ANNUAL REPORT.—In V. 99, p. 1048, showed:

Table with columns: Year end, June 30—1913-14, 1912-13, 1911-12, 1910-11. Rows include Gross earnings, Net earnings, Dividends, &c., received, Total net income, Interest on bonds, Rentals, &c.

Surplus for dividends.—\$1,480,808 \$1,314,208 \$1,240,659 \$1,152,992 Dividend on pref., 4%—199,752 199,752 200,000 200,000 Dividend on common (1%) 170,568 (3/4) 341,136 (3/4) 341,250 (3/4) 341,250

OFFICERS.—Pres., Harry R. Kurrie, Chicago; V.-P., Morton F. Plant, N. Y.; V.-P., Fred Zimmerman, Chicago; E. C. Field, Chicago; Treas., Byron Cassell, 608 So. Dearborn St., Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Harry R. Kurrie, Chicago; R. M. Galloway, Morton F. Plant, Henry Walters, Adrian Iselin Jr., John I. Waterbury, Gary Cary, Frederick B. Adams, New York; Fairfax Harrison, Washington E. C. Field, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 99, p. 673, 969, 1048, 1299, 1831.)

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

CHICAGO JUNCTION RY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 m.; side and industrial tracks, 118.58 m. In 1907 New York Central interests acquired the outer belt line, assuming the \$2,500,000 outstanding bonds. V. 85, p. 159, 792.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic Mem & Gulf—1st M g red 105	---Ba.xc*&r	52	1910	\$1,000	\$75,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Equip notes due \$6,000 yearly			1911		42,000	5		To July 1 1921	
Chi Milw & Gary—1st M g red 105	---Ba.xc*&r	52	1908	1,000	5,764,000	5 g	A & O	Apr 1 1948	St Louis Union Trust Co
Chicago Milwaukee & St Paul—Com stock	(see text)			100	116,855,400	5 in 1914	M & S	Mar 1 '15, 2 1/2	N Y Office 42 Broadway
Preferred stock 7% yearly not cum	\$116,304,900			100	116,274,900	7	M & S	Mar 1 '15, 3 3/4	do do
Lacrosse & Daven Div 1st M (free of State taxes)	F.c.*	185	1870	1,000	2,496,000	5	J & J	July 1 1919	do do
Wiso Val Div 1st M sink fund not drawn	NB.zo*	181	1880	1,000	1,526,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text)	gold.F.zo*	351	1880	1,000	4,587,000	6	J & J	July 1 1920	do do
Chicago & Lake Superior Div 1st M gold	---F.zo*	1,117	1881	1,000	25,334,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold	---F.zo*	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do
Wiso & Minn Div 1st M g	---Fz	230	1881	\$1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern first mtge gold assumed	---z	119	1883	1,000	1,248,000	6 g	J & J	Jan 1 1924	do do
Dakota & Great Southern first mortgage gold	---Fz	159	1886	1,000	2,850,000	5 g	J & J	Jan 1 1916	do do
Chicago & Missouri River Div first mortgage	F.zo*	77	1886	1,000	3,083,000	5 g	J & J	July 1 1926	do do
Gen M (for \$150,000,000) gold Series A	Us.xc*&r	6,315	1889	1,000	48,841,000	4 g	J & J	May 1 1989	do do
do do Series A registered	---x	6,315	1889	1,000		4 g	Q-J	May 1 1989	do do
do do Series B	---xo*	6,315	1889	1,000	8,950,000	3 3/4 g	J & J	May 1 1989	do do
do do Series B registered	---x	6,315	1889	1,000		3 3/4 g	Q-J	May 1 1989	do do
do do Series C gold	---xc*	6,315	1889	1,000	39,741,000	4 1/2 g	J & J	May 1 1989	do do
do do Series C registered	---x	6,315	1889	1,000		4 1/2 g	Q-J	May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext	1913.xo*	128	1913	1,000	2,117,000	4 1/2 g	J & D	June 1 1934	do do
Consol mtge extended 1913 (V 96, p 1364)	zc*	421	1913	1,000	5,072,000	4 g	J & D	June 1 1934	do do
xDeb \$50,000,000 g	All secured	---	1909	1,000 &c	33,286,000	4 g	J & J	July 1 1934	do do
Deb 250,000,000 franc.s	by gen & Usm.x	---	1910	500 fr &c	48,176,655	4 g	J & D	June 1 1925	do do
Convert debts text g	ref mtge Us.xc*&r	---	1912	100 &c	50,000,000	4 1/2 g	J & D	June 1 1932	do do
Ch Milw & Puget Sound 1st M (text) ass	Us.xc*&r	2,197	1909	100 &c	26,175,000	4 g	a	Jan 1 1949	Paris and London
General and Refunding M (see text)	Gc*&r	9,579	1914	100 &c	630,000,000	4 1/2 g	A & O	Jan 1 2014	N Y Office, 42 Broadway
do do convert series B (see text)	c*&r	---	1915	100 &c	29,141,300	5 g	F & A	Jan 1 2014	do do
Pug Sd & WillHar Ry tr cfs g gu p&i red	102 1/2 Usxr			100	2,999,500	5 g	J & D	June 1 1918	do do
Chicago & N W—Com stock \$1,604,880 auth	---Tr	7,390	---	100	130,117,029	7 in 1914	Q-J	Apr 1 1915 1 1/2	Co's office 111 B'way,NY
Preferred stock (not cumulative)	---Tr	7,390	---	100	22,395,120	8 in 1914	Q-J	Apr 1 1915 2%	do do
Cedar Rapids & Missouri River—1st M 3d Div	---z	150	1866	500 &c	43,330,000	7 g	M & N	May 1 1916	do do
North Union 1st M g Milw to Fond-du-Lac	F.zo*	140	1872	500 &c	43,365,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s assu	F.vo*	175	1871	100 &c	4,038,500	7 g	J & D	Dec 1 1916	do do
Milw Lake Shore & W cons M (now 1st) gold	Ce.zo*	413	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michgan Div 1st M (for \$3,000,000) gold	Ce.zo*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold	Ce.zo*	40	1885	1,000	1,000,000	6 g	M & S	Mich 1 1925	do do
Ext & Imp M for \$5,000,000 g s f not drawn	Ce.zo*	693	1889	1,000	4,148,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext M \$600,000 (\$15,000 p m)	Un.zo*	40	1892	1,000	400,000	5 g	A & O	Oct 1 1922	do do
Also in sinking fund July 1914; d \$135,000.				a	Coupon bonds J & J; registered Q-J			b Also in treas. June 30 '14, \$153,413,500	

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, \$6,236; 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 1907-13, 10%; 1910, 5%; in 1911, 5% and 2% extra; in fiscal year 1912-13, 10%; 1913-14, 7%. Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to \$20,000,000 and further issues of bonds beyond the \$9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410. (V. 90, p. 1170; V. 91, p. 1446.)

CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Tenn., 52 miles. Stock, common, \$520,000; 6% cum. pref., \$150,000, all acquired in Feb. 1913 by Illinois Central RR. V. 96, p. 716. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. Divs. on pref., 1 1/4% Oct. 1 1911; 1912, 6% (Q-J); 1913, Jan., 1 1/4%; Apr. and July, none. Bonds (\$10,000,000 auth.) outstanding Feb. 1913, \$735,000; reserved for terminals, &c., \$1,750,000, and remaining \$7,515,000 at not to exceed 85% of cost of new construction, nor over \$20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For year ending June 30 1914, gross, \$206,571; net, after taxes, \$64,239; other income, \$1,079; bond int., \$39,100; other charges, \$15,463; bal. sur., \$10,805. In 1912-13, gross, \$198,125; net, after taxes, \$12,636. (V. 96, p. 419.)

CHICAGO MILWAUKEE & GARY RY.—As originally projected, would form an outer belt line 267 miles in length; extending from Milwaukee to Wis. and Gary, Ind. connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Delmar, 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. Owing to default by Co. and syndicate managers in interest on outstanding collateral notes, viz., \$1,500,000 dated May 31 1913 and \$269,033 6% convertible notes dated June 1 1913, notice of sale was given of sale on Oct. 5 1914 of collateral consisting of \$5,764,000 1st 5s and \$5,475,000 stock. The sale was indefinitely postponed on account of financial conditions. V. 99, p. 1051. V. 86, p. 980; V. 88, p. 685. Loans and bills payable, &c., June 30 1914, \$295,945; equip. trusts, \$74,420. For year end. June 30 1914, gross, \$414,535; op. def., \$14,138; taxes, \$30,739; int., rents, &c., \$156,951; bal., def., \$201,828. In 1912-13, gross, \$465,132; net, \$34,230; res., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis. (V. 99, p. 1051.)

CHICAGO MILWAUKEE & ST. PAUL RY.—(See Map.)—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous brs.: Miles Road— Miles Lines owned June 30 1914 (of Second and third tracks) 1,020 which 103 m. owned jointly. 9,681 Trackage (including 2d tracks) 371

HISTORY. &c.—Org. May 5 1863 and on Feb. 11 1874 took present name Chicago Milwaukee & Puget Sound Ry. (see map), forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed and the stock (\$100,000,000) held almost merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683; V. 97, p. 819. The road, which was opened Aug. 1 1909, now extends from Moberidge, S. D., to Seattle and Tacoma, 1,401 miles, incl. 28 miles from Black River to Tacoma, owned jointly; branches completed July 1912, 546 miles; branches under construction, 250 m.; total under Chic. Milw. & P. S. mtge, 2,197 miles. Other lines used jointly, 39 miles; used under contract, 73 m. The line from Spokane to Marengo, Wash., 65 miles, being built by Ore.-Wash. R.R. & Nav. Co., is used jointly. V. 99, p. 832. The Spokane tunnel through the Cascade Mountains, about 12,000 ft. long, was opened in Jan. 1915, shortening line 3.6 miles. V. 99, p. 466, 832. V. 100, p. 307. 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 R.R., 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 R.R. 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 R.R. V. 97, p. 1821; V. 98, p. 386; V. 99, p. 833.

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*. Divs. since 1893—'94, '95, '96, '97-'00, '01, '02-'11, '12-'14, 1915. On common ---% 4 2 4 5 y'y 6 7 y'y 5 y'y 2 1/2 --- On preferred ---% 7 7 7 7 y'y 7 7 y'y 7 y'y 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 \$232,623,100. 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 9,579 miles directly owned, 102 miles jointly owned, terminal prop-

ties 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. M. for refunding purposes, so that eventually the Gen. and 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). In Jan. 1915 after sale of the \$29,141,300 below-mentioned, the treasury held available \$123,683,200 of the new bonds issued for said exchange and against improvements, &c. V. 100, p. 307; V. 97, p. 1692, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1766; V. 99, p. 1450. In Jan. 1915 \$29,141,300 Gen. & Ref. M. bonds, having been underwritten, were offered to stockholders at par, payable in full Mar. 1 1915 or any installment day, or 30% Mar. 1 35% May 3 and 35% July 30. This block of bonds is convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p. 139, 228, 307.

Abstracts older mortgages. V. 45, p. 114, 144, 212; V. 48, p. 830. **The general mortgage of 1889** (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; 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 in July 1914 to \$53,227,000 prior liens, which are paid as they mature. V. 89, p. 1279, 1544, 1596, 1667. The \$28,000,000 4% 25-year debts. of 1909 are secured by new gen. and ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1346. In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debts. They are equally secured by new gen. and ref. mtge. 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. mtge. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 96, p. 284, 789; V. 97, p. 364; V. 98, p. 303, 452.

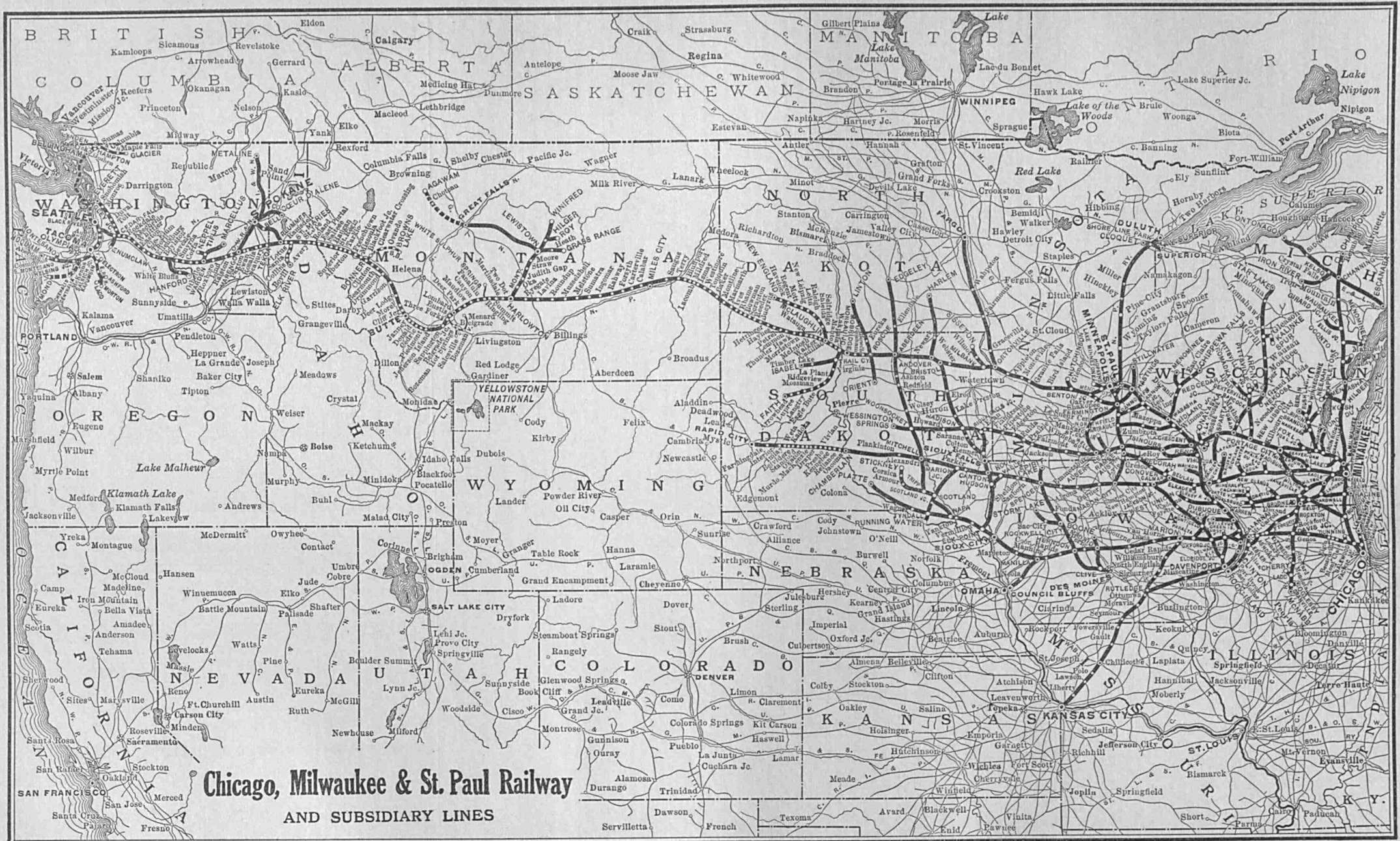
Of the Chicago Milwaukee & Puget Sound Ry. 1st 4s, which were assumed on purchase Jan. 1 1913, \$181,664,500, of which \$27,175,000 guar. p. & l. by the C. M. & St. Paul Ry., were sold and \$154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and were deposited under that mtge. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 483; V. 94, p. 767, 1135; V. 98, p. 1692. 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, &c.—In Apr. 1913 \$30,000,000 gen. M. 4 1/2% were sold and in Jan. 1914 \$9,741,000. V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 386, 689. In June 1914 \$30,000,000 Gen. & Ref. 4 1/2% were sold, and in Jan. 1915 \$29,141,300 convertible 5s were offered to stockholders at par. V. 98, p. 1766. V. 100, p. 139, 307. Funded debt in hands of public Jan. 1915, \$37,482. V. 100, p. 307. The electrification of 450 miles of the Puget Sound main line, which was contracted for in Jan. 1913, will cost, it is estimated, \$12,000,000, at the rate of \$1,500,000 or \$2,000,000 annually, the first section between Three Forks and Deer Lodge, Mont., 113 miles, to be opened by Jan. 1916. See V. 96, p. 135; V. 97, p. 1821; also Montana Power Co. in V. 96, p. 1017.

EARNINGS.—6 mos., 1914. Gross, \$48,790,069; net, \$16,339,619 July 1 to Dec. 31, 1913. Gross, 50,373,955; net, 17,146,293 For 2 mos. ending Aug. 31 1914, net, after taxes, \$4,541,586, against \$4,132,122; other income, \$602,856; int., rents, &c., \$2,602,336; bal., sur., \$2,542,106. V. 99, p. 1450.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1913-14 in V. 99, p. 811, 831; editorial, p. 784, 1913-14, 1912-13, 1911-12.

Average miles operated	9,684	9,612	9,570
Passenger earnings	\$18,961,225	\$18,457,136	\$16,568,864
Freight earnings	65,266,420	67,964,161	55,796,065
Mail, express, &c., earnings	7,555,046	7,662,758	6,890,426
Total earnings	\$91,782,691	\$94,084,055	\$79,255,365
Maintenance of way	10,704,519	10,648,785	10,007,206
Maintenance of cars and engines	13,112,978	13,871,986	11,475,529
Transportation and traffic	35,760,191	36,960,185	34,383,619
Taxes	4,106,558	3,823,533	3,921,964
Miscellaneous	1,732,373	1,403,012	1,388,839
Total expenses	\$65,436,619	\$66,707,801	\$61,177,147
Net earnings	\$26,346,072	\$27,376,254	\$18,078,207
Outside operations, net	260,483	174,748	139,582
Operating income	\$26,606,555	\$27,551,002	\$18,217,789
Total net inc., incl. "misc." (below)	\$30,811,656	\$31,523,541	
Deduct—Bond interest	\$13,254,823	\$11,438,141	
Hire of equipment		755,304	
Rents paid		765,363	
Miscellaneous		585,184	
Preferred dividends (7%)		8,109,206	
Common dividends (5%)		5,842,504	
Total deductions	\$28,557,081	\$27,992,183	
Balance surplus	\$1,524,575	\$4,231,358	
"Miscellaneous" included in "total net income" in 1913-14: Int. on bonds owned, \$234,842; divs. on stock owned, \$51,143; int. on other securities, loans & accts., \$2,065,328 (\$1,886,818 in 1912-13); rents, \$402,547; hire of equip., \$272,636; other, \$448,605 (against \$1,509,792 in 1912-13.)			



Chicago, Milwaukee & St. Paul Railway
AND SUBSIDIARY LINES

Table with columns: Railroad Companies, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Chicago & North Western, Milwaukee & St. Paul, and various branch line bonds.

OFFICERS.—Pres., Albert J. Earling, Chicago; V.-Ps., H. R. Williams, N. Y.; E. W. McKenna, H. H. Hiland, E. S. Keeley, E. D. Sewall and D. L. Bush, Chicago, and J. B. Earling, Seattle, Wash. Asst. Sec., C. B. Ferry, N. Y.; Treas., F. G. Ranney, Chicago; Sec., E. W. Adams.

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, 8,095 miles July 1 1914, viz.:

Table showing road owned in fee with columns for Miles and Miles. Lists routes like James Riv & Nor West, Sundry trackage, De Pue Land & East, Belle Fourche Valley, and Macoupin County Extension.

Through passenger service between Chicago and Pacific coast is maintained via Union Pacific. V. 93, p. 1667; V. 94, p. 697. HISTORY. &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In Oct. 1912 the St. Paul Eastern Grand Trunk, 56 m., was merged, and in Mch 1913 Des Plaines Valley Ry. V. 95, p. 419, 1039; V. 96, p. 789.

CAPITAL STOCK.—Of the com. stock, \$2,338,502, and of the pref. \$3,835, remained in company's treasury in July 1914. 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 1914 U. P. system (Oregon Short Line) owned \$4,018,700 stock, the company owning \$4,171,500 Union Pacific pref. stock.

THE CONSOLIDATED SINKING FUND BONDS OF 1915 HAVE VOTING POWER. DIVIDENDS.—'86-'93, '94, '95, '96-'99, '00, 1901, 1902-April '15 Common 6 yly 3 4 5 yly 6 6 7 yearly Preferred 7 yearly 8 yly

BONDS.—General Mortgage.—See Abstract in V. 65, p. 1175. The authorized issue is \$165,000,000 (U. S. Trust Co., trustee); \$131,645,000 were reserved to retire underlying bonds (of which \$59,556,000 had been retired to Feb. 1 1915), and remainder for additions and improvements, \$4,000,000 at once and \$1,000,000 a year thereafter. V. 65, p. 1070; V. 66, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In July 1914 there were sinking funds \$489,000, and there was due from the trustee \$140,000 bonds. In May 1914 \$8,054,000 4s were sold for improvements and betterments and in Dec. 1914 \$10,000,000. Also applied in May 1914 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 \$8,810,000 from 1915 to 1920 to retire sinking fund bonds of 1879 and \$800,000 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 4s, which were sold in May 1914 and \$10,000,000 5s sold in Dec. 1914 and are stamped with Federal income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 117, 1178; V. 99, p. 829.

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st M. bonds at \$15,000 per mille on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund outstanding in 1879, \$5,154,000 are 6s; the sinking fund is at least 1% of outstanding bonds have been reduced from \$15,000,000 to amount in table.

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mille. Included in the collateral July 1 1914 were \$10,675,000 consolidated with F. E. & M. V. J., &c. The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 Eastings, Ablon, &c., (613 miles); but besides the amount of issue given as Central firsts, a P. E. & M. V. issue (along with \$2,560,000 Wyoming & North Western extension bonds of 1886).

In Feb. 1912 sold \$15,000,000 Milwaukee Sparta & Northwestern Ry. 1st bracing terminal facilities at Milwaukee and important cut-off on line to Duluth, 179 miles of road in all, merged in C. & N. W. V. 94, p. 416, 1056. In Jan. 1913 sold \$2,500,000 Des Plaines Valley Ry. (assumed Mch. 1913) and \$1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4 1/2s. and in Oct. 1913 \$10,000,000 St. Louis Peoria & North Western Ry. guar. 5s (assumed). V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 999; V. 99, p. 829.

In 1912 permission was granted to issue \$10,000,000 equipment notes of 1912 (of which \$6,000,000 issued Dec. 1912) and in Dec. 1912 to issue \$10,000,000 equip. notes of 1913, of which \$4,000,000 sold July 1913, due \$400,000 annually. V. 95, p. 1402, 1541, 1745; V. 96, p. 201; V. 97, p. 364. EARNINGS.—For 6 months ending Dec. 31: 6 Months—Gross Income. Net. Charges. Bal. Surp. 1914—\$44,772,634 \$12,460,865 \$5,741,890 \$6,718,975 1913—47,035,903 13,751,073 5,662,813 8,088,260

REPORT.—The annual meeting is held the third Thursday in October. Report for 1913-14 at length in V. 99, p. 810, 827; editorial, p. 861.

Table with columns: Operating Revenues, Average miles operated, Freight revenue, Passenger revenue, Mail, express, &c., Total operating revenues. Shows data for 1913-14, 1912-13, and 1911-12.

Summary table with columns: 1913-14, 1912-13, 1911-12. Rows include Total net income, Rents—debts, Interest on bonds, Sinking funds and other payments, Dividends on common stock, Dividends on preferred stock.

Balance, surplus, \$1,206,055 \$3,775,408 \$567,716 OFFICERS.—Marvin Hughtill, Chairman; Pres., Wm. A. Gardner, Chicago; V.-P., S. A. Lynde; Sec., John Davis Caldwell, Chicago; Treas., Arthur S. Pierce, 111 Broadway, New York.

Directors.—Marvin Hughtill (Chairman), W. K. Vanderbilt, F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, James Stillman, James C. Fargo, W. K. Vanderbilt Jr., N. Y.; Cyrus H. McCormick, Chauncey Keep, John V. Farwell, Wm. A. Gardner, Chicago; H. C. Frick, Pittsburg, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton Mass.; Homer A. Miller, Des Moines, Iowa.—(V. 99, p. 1748; V. 100, p. 229.)

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lookhaven to Graton, 8 m.; total owned, 235 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. 96, p. 135. V. 89, p. 1541. On July 31 1914 Pres. Bluford Wilson of Springfield, Ill., and William Vetter of New York were appointed receivers. V. 99, p. 942. Favorable decision in 2-cent fare suit July 1911. V. 90, p. 1675; V. 93, p. 229; V. 95, p. 889, 968. Stock, \$4,000,000.

Committee for Prior Lien 4 1/2s.—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; E. G. Tr. Co., N. Y., depository. V. 99, p. 673, 1527. Committee for Gen. & Ref. M. 4 1/2s.—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Secretary; Bankers' Trust Co., N. Y., depository. A substantial majority has been deposited. V. 99, p. 1213, 1450, 1672.

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 at 107 1/2%. Of the bonds, \$2,000,000 will be reserved to refund prior lien bonds and \$150,000 to aid in refunding and \$10,000,000 for extensions, &c. The coupons due June 1914 were defaulted. V. 99, p. 118. The company will have a fixed annual charge of about \$154,000 for the first 6 years, which will be thereafter increased about \$15,000 by the increase in rate from 3% to 4 1/2% on the new bonds exchanged for old cons. Notes to Car Trust Realization Co. for \$140,132 payable in 1915 and later in installments out of surplus earnings.

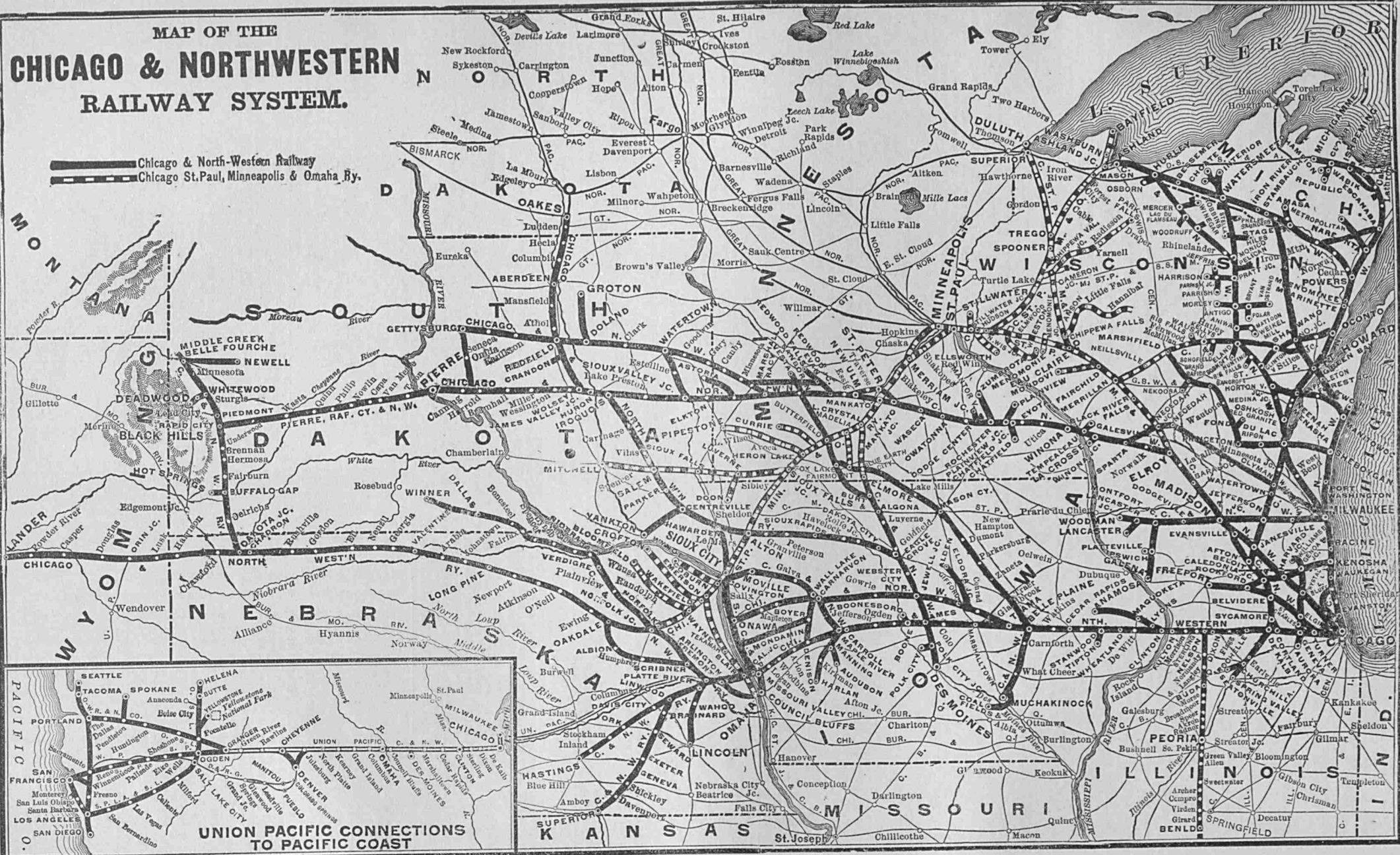
EARNINGS.—12 mos., [1913-14—Gross, \$1,676,617; op. def., \$11,893 July 1 to June 30. 1912-13—Gross, 1,697,792; net, \$97,344 For 6 mos. ending Dec. 31 1914, gross, \$875,279, agst. \$863,211 in 1913; net, \$145,810, agst. op. def., \$17,969. Pres., Bluford Wilson, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., G. J. Wilson.—(V. 99, p. 1450, 1527, 1672.)

CHICAGO RIVER & INDIAN RR.—See page 140. CHICAGO ROCK ISLAND & PACIFIC RR.—Formed in 1902 as a holding co. per plan, V. 75, p. 239, and acquired in interest of Rock Island Company (owner of the entire \$145,000,000 cap. stock), \$71,353,500 of the \$74,877,200 share capital of the Ch. R. I. & Pacific Railway (see below) and pledged the same to secure an equal amount of its own 4% bonds, due Nov. 1 2002. The Railway having stopped dividends in May 1914, the interest due on the bonds went to default and on Dec. 22 1914 the pledged stock was sold in at foreclosure sale by the bondholders' protective committee, J. N. Wallace, Chairman, and Central Tr. Co. of N. Y., depository, under the stipulation that all bondholders should for a limited period have the option of taking in place of the decree value of the bonds (\$98 50 per \$1,000 bond) \$1,000 in stock of the Railway Co. on payment of \$4.45 per bond (after Jan. 21 \$5 45), with a further right to subscribe pro rata at about \$10 29 per share for any of the stock not so absorbed. The Wallace committee represents holders of over 86% of the bonds, who have till Mar. 25 to make the exchange and acquire excess stock.

On Jan. 19 1915 Walter C. Noyes was appointed receiver to collect the remaining assets. See V. 100, p. 307, 473. CHICAGO ROCK ISLAND & PACIFIC RY.—(See Map.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Colo., and, via Kansas City, Mo., to Santa Rosa, New Mexico, there connecting with the lines of the El Paso & Southwestern R.R. 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.:

Table with columns: Owned in Fee (5,375 Miles), Branch Lines (Concluded), Miles. Lists various branch lines like Davenport, Ia., to Terral, Okla., Herlington, Kan., to Texhoma, Okla., Burlington, Ia., to Minn'g, Minn., Vinton, Ia., to Watert'n, S. D., St. Louis, Mo., to Kan. City, Mo., Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M., Glen Rio, Tex. (Tex.-N. M. State line) to Tucuman, N. M., Total mileage owned directly and through capital stock, &c., Leased Lines (see statement for each), Keokuk & Des Moines Ry., 162 m.; White & Black River Valley Ry. Co., 62 m.; Trackage: Denver, Pueblo, Kansas City, &c.

Total mileage June 30 1914, 8,328 As to Trinity & Brazos Valley Ry., see that co. and V. 98, p. 1921.



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, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (Concluded)								
Debentures gold redeem 105.....Ba.xo* &r*	---	1912	\$1,000 &c	\$20,000,000	5 g	J & J 15	Jan 15 1932	New York, London, &c.
Cedar Rapids I F & N W 1st mtge gold guar. Ce.zo	292	1881	1,000	1,905,000	5 g	A & O	Oct 1 1921	First Nat Bk, New York
B C R & Nor consol first mortgage gold. Ce.zo* &r	998	1884	1,000 &c	11,000,000	6 g	A & O	Apr 1 1934	First Nat Bank, N Y
Minneapolis & St Louis 1st M gold (assumed).....Fz	12	1877	500 &c	150,000	6 g	J & D	July 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30).....Mpz	113	1885	1,000 &c	450,000	6 g	J & J	July 1 1925	do do
Choc O & G general (now 1st) M \$5,500,000 g.xo* &r	351	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M \$3,750,000 assumed. (GP.xo* &r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed g red (text) GP.xo*	---	1899	1,000	155,000	5 g	J & J	July 1 1919	do do
Two-year collateral notes red 102.....GP.xo*	335	1902	1,000	5,411,000	6 g	M & N	May 1 1952	do do
R I A & L 1st M \$30,000,000 g red 105 Ba.xo* &r	308	1910	500 &c	a12,965,000	4 1/2 g	M & S	Me 1 1934	do or Europe
Little Rock & Hot Spg West notes guar p & i.....	---	1911	1,000	453,600	4 g	J & J	July 1 1939	Co's office, Chicago
St P & K C Short L—1st M g guar red 105 Ba.xo* &r*	---	1911	\$ & z	b12,399,950	4 1/2 g	F & A	July 1 1941	New York and London
Rock Island-Frisco Term 1st M g guar jointly.....o*	---	1907	\$1,000	3,390,000	5 g	J & J	Jan 1 1927	Equit Tr Co, NY; & St L
Peoria Ry Term 1st mtge gold guar jointly red.....IC	---	1907	1,000	844,000	4 g	J & J	Jan 1 1937	First National Bank, N Y
Peoria Ry Term 1st & ref M g guar jointly with C&A	---	1911	1,000	1,369,000	4 1/2 g	J & D	Dec 1 1941	First National Bank, N Y
Galveston Term Ry 1st M g guar jointly with Col & S Ba	---	1908	1,000	1,051,000	6 g	M & S	Mar 1 1938	Bankers Trust Co, N Y
Equip notes due \$325,000 semi-ann (V 84, p 338).....Ba	---	1907	1,000	1,300,000	4 1/2 g	F & A	Aug '15-Feb '17	do do
do Ser G gold due \$265,000 semi-ann.....Ce.zo	---	1909	1,000	2,650,000	4 1/2 g	A & O	Apr '15-Oct '19	First National Bank, N Y
do Ser D g \$225,000 s-a (V 90, p 913, 1362).....Bax	---	1910	1,000	4,725,000	4 1/2 g	M & N	May '15-May '25	do do
do Ser F g \$5,000 due semi-annually.....Bax	---	1911	1,000	60,000	5 g	J & J	July '15-Jan '21	U S Express Co
do Ser G \$12,000 s-a (V 93, p 939).....Bax	---	1911	1,000	276,000	4 1/2 g	F & A	Aug '15-Aug '26	First Nat Bank, N Y
do Ser H \$17,000 s-a (V 95, p 1077).....Bax	---	1912	1,000	4,250,000	4 1/2 g	J & J	July '15-July '27	do do
do Ser I g \$441,000 ann (V 96, p 1772).....Bax	---	1913	1,000	3,528,000	5 g	J & J	Jan '16-July '23	do do
R I Imp g notes gSerB\$280M s-a (V93,p939).....Bax	---	1905	1,000	560,000	4 1/2 g	M & N	May '15-Nov '15	Bankers Trust Co, N Y
Ch & R I Elev M g guar due \$50,000 yrly red par.....o*	---	1904	1,000	500,000	5 g	A & O	Oct 1 15-'24	First Tr & Sav Bk, Chic
Consol Ind Coal 1st M g int guar red 110 s-f. G.o* &r	---	1905	1,000	2,500,000	5 g	J & D	Nov 1 1935	Guaranty Trust Co, N Y
Cavers Elevator Co notes.....	---	1914	---	58,000	5	M & N	Nov 15 1916	Co.'s office, Chicago
Chicago St Louis & New Orleans —See Illinois Central.								
Chicago St Paul Minn & Omaha —Common stock.....	---	---	100	18,559,087	7 in 1914	F & A	Feb 1 '15, 3 1/2	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text).....	---	---	100	11,259,912	7 in 1914	F & A	Feb 1 '15, 3 1/2	do do
Ch St P & Minn 1st M gold Elroy to L St C mss'd.....zo	177	1878	500 &c	901,000	6 g	M & N	May 1 1918	do do
St P & Sloux City 1st M gold \$10,000 per mile.....Ce.zo	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd Ce.zo	80	1880	1,000	576,000	6 g	J & J	Jan 1 1930	do do
Sault Ste Marie & Southwestern 1st M assumed.....zo	37	1890	1,000	350,000	5	M & N	Nov 1 1915	do do
Superior Short Line 1st M \$1,500,000 ass.....Un.zo*	---	1895	1,000	1,500,000	5	M & S	June 1 1930	do do
C St P M & O M \$30,000,000 (\$15,000 p m).....Ce.zo*	---	1880	1,000	17,006,000	6 g	J & D	June 1 1930	do do
do do consols interest reduced.....	---	1880	1,000	3,734,000	3 1/2	J & D	June 1 1930	do do
Debentures gold \$15,000,000 a b.....Ce.xo* &r*	---	1912	1,000 &c	9,200,000	5 g	M & S	Me 1 1930	do do
Includes a \$1,965,000 and b \$2,545,000 in treas. or pledged as collateral at Chicago 30 1 914.								

CAPITAL STOCK.—The \$71,370,000 of the \$74,877,200 capital stock deposited under the Ch. R. I. & Pac. Railroad collateral trust bonds was sold at foreclosure on Dec. 22 1914 and is being distributed among the bondholders per plan V. 99, p. 1129, 1908. See the Ch. R. I. & Pac. RR. above. Estimate of financial requirements, V. 98, p. 762, 1536, 1609; V. 99, p. 269. Proxies for annual meeting Apr. 12 1915, V. 100, p. 396, 473. Restitution suits, V. 100, p. 473, 555.

A reorganization committee may be formed to undertake the work of readjustment, under which the stockholders will be asked to provide a large part of the new capital required. V. 100, p. 53.

DIVS.—1903. '04. '05. '06. '07. '08. '09. '10. '11. '12. 1913. None since. Per cent.—J 7 1/4 8 1/4 7.88 6 5/8 5 1/4 5 1/4 4 1/2 6 3/4 5 1/4

BONDS.—Of the general 4s of 1898, those unissued are available as follows: \$16,900,000 at not over \$1,000,000 per annum for permanent improvements and additions, incl. equipment; Bankers Trust Co., N. Y., and Benj. Strong Jr., trustees. Abstract, V. 66, p. 522; V. 78, p. 228; V. 80, p. 272.

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

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

A 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 Silvis, near East Moline, Ill., and on railways aggregating 1,158 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railway company, aggregating, exclusive of leased lines and tracks 4,683 miles. See V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219, V. 85, p. 98.

Of the \$107,640,000 of these bonds issued in June 1914, \$39,794,000 had been issued for refunding purposes, \$15,000,000 to reimburse treasury, \$24,790,000 for acquisition of property or securities and \$27,500,000 for improvements. Of the remaining \$55,360,000 bonds authorized, \$42,231,000 were reserved for underlying bonds, \$12,524,000 to pay for 75% of the purchase price of bonds of other cos. and the \$605,000 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, 1735; V. 99, p. 1748, 1831.

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. 94, 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 1916. V. 85, p. 159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5% 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.

In June 1914 the Rock Island Omaha Terminal Ry., whose stock is all owned, had issued to the C. R. I. & P. for advances \$600,000 20-year 5% gold bonds to cover cost of land required for new terminals to be built in Omaha. V. 98, p. 1994; V. 99, p. 1828.

ROCK I. ARK. & LA. 1ST M. 4 1/2% GUAR. P. & I., \$30,000,000 AUTH. Secured by a direct first lien on 363.76 miles, with trackage rights over 37.89 miles, and on equip. worth about \$1,600,000. Of the remaining bonds, \$8,489,000 are issuable for new mileage at actual cost, not exceeding \$30,000 per mile, and \$8,545,000 at cost of additions and betterments to properties, exclusive of equipment, on which the mtge. is a first lien. V. 90, p. 626, 699, 1161. The \$453,000 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. Secured by a direct first lien on about 183.22 miles of road. Of the remaining bonds, \$10,000,000 are reserved at par for new mileage at actual cost and \$7,600,050 at par for actual cost or additions and betterments on first lien properties. V. 92, p. 626, 593; V. 93, p. 1196, 1259; V. 94, p. 1056; V. 97, p. 236, 1114.

Capitalization per mile June 30 1914: Stock, \$10,126; bonds, including equipment trusts, \$36,604.

EARNINGS.—6 mos., [1914]—Gross, \$38,237,698; net, \$9,635,288 July 1 to Dec. 31, 1913—Gross, 36,497,299; net, 8,883,669

REPORT.—For year 1913-14, V. 99, p. 1523, 1828; edit., p. 1,883,669 Year ending June 30—

Average miles.....	8,205	8,048	8,036
Freight earnings.....	\$44,309,636	\$46,428,045	\$41,156,835
Passenger earnings.....	18,824,651	19,777,431	18,609,305
Mail, express, &c., earnings.....	5,073,826	5,159,459	4,946,610

Total gross earnings.....	\$68,208,113	\$71,364,935	\$64,712,853
Operating expenses.....	50,999,946	52,504,102	46,759,494
Net earnings.....	\$17,208,167	\$18,860,833	\$17,953,359
Operating income (after taxes).....	\$13,892,534	\$15,914,395	\$15,160,044
Other income.....	168,321	1,029,795	727,245

Total net income.....	\$14,060,855	\$16,944,190	\$15,887,289
Interest, rentals, &c.....	\$13,610,234	\$12,885,835	\$12,036,893
Dividends.....	(2 1/2) 1,871,763	(5) 3,743,525	(5) 3,743,760

Balance, surplus or deficit.....def. \$1,421,142 sur. \$314,830 sur. \$1,066,630

OFFICERS.—Chairman, T. M. Schumacher; Pres., H. U. Mudger; 1st V.-P., J. E. Gorman; V.-P., A. C. Ridgeway; V.-P., Edward S. Moore; V.-P., Sec. & Treas., Geo. H. Crosby; Chicago; V.-P., Asst. Sec. & Asst. Treas., J. J. Quinlan. N. Y. office, Bankers Trust Bldg.—(V. 99, p. 1672, 1748, 1828, 1831, 1909; V. 100, p. 53, 396, 473, 555.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(See Map Chicago & North Western.)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,160 m.; total, July 1 1914, 1,783 miles, of which 1,683 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sloux City. In November 1883 Chicago & North Western Ry. purchased control, viz., \$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 1914, common stock and scrip, \$2,844,207; preferred stock and scrip, \$1,889,921. Preferred stock has a prior right to non-cum. dividend of 7%, but cum. is never to receive more than pref.

DIVS.—'93-'96. '97-'98. '99-'00. '01-'02. '03-'04. '05-'14. 1915. Common --- None 2 3 1/2 5 5 8 6 7 yly 3 1/2, --- Preferred --- 7 per annum (3 1/2 F. & A.)

BONDS.—In April 1911 the \$1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 95, 131. 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. 67, 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 mtg. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386.

EARNINGS.—For 6 months ending Dec. 31:

Six Months—Gross Income.....	Net.....	Charges.....	Bal., Surp.....
1914.....	\$9,773,821	\$2,927,657	\$1,436,509
1913.....	9,966,709	2,846,447	1,388,192

REPORT.—Year ends June 30. Report for 1913-14 at length in V. 99, p. 810, 829.

Total operating revenue.....	1913-14.....	1912-13.....	1911-12.....
Operating expenses.....	\$17,992,371	\$16,993,005	\$15,135,426
Net operating income.....	12,632,571	11,887,461	10,466,216
Net operating income.....	\$5,359,800	\$5,105,543	\$4,669,210
Total net income.....	\$4,638,089	\$4,504,272	\$4,122,304
Interest on bonds.....	2,052,992	1,826,264	1,649,029
Rentals and miscellaneous.....	561,572	399,074	388,672
Dividends on common stock (7%).....	1,298,934	1,298,934	1,298,934
Dividends on preferred stock (7%).....	787,976	787,976	787,976

Net surplus for year.....def. \$65,295 sr. \$192,023 def. \$2,307 (V. 98, p. 386, 838, 999; V. 99, p. 810, 829; V. 100, p. 229.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—(See Map.)—Owens Chicago Heights, Ill., to Westport, Ind., 290.57 m.; Blackhawk to Sullivan, Ind., 18.52 m.; Bedford to Oolitic, Ind., 4.19 m.; 9 branches, 48.94 m.; trackage Blue Island Yard to Chicago Heights, Ill., 12.47 miles; trackage to Union Depot, Terre Haute, Ind., 30 miles; total June 30 1914, 374.99 miles. Incorp. in Indiana and Illinois in Nov. 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan in V. 91, p. 337, 333. Possession taken Jan. 1 1911 (V. 92, p. 59). Has also acquired the Bedford Belt Ry. In 1913 (after June 30) made 99-year lease with the Balt. & Ohio Terminal RR. 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 Issuable. Issued under plan (of which \$1,845,000 pledged for loans).....\$6,200,000 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. 5,913,000

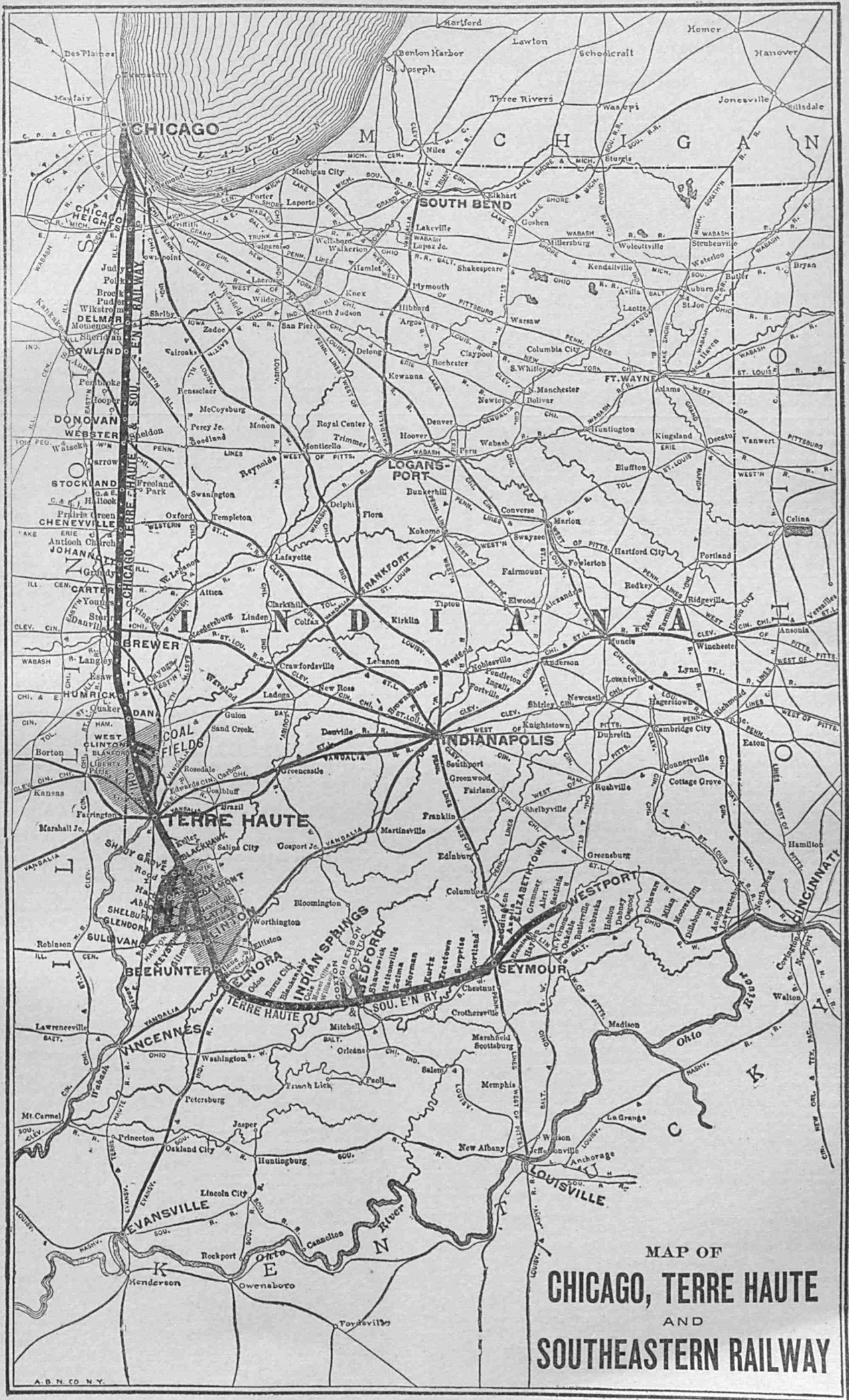
The income bonds dated Dec. 1 1910, \$6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each \$100 par value, the condition and manner of casting such vote being fully stated in the mtge. Div. incomes, 1%, semi-annually paid Sept. 1 to Mar. 1913 incl.; Sept. 1913, 1 1/4%; Mar. and Sept. 1914, none. V. 97, p. 298.

Loans secured by \$1,845,000 "First and Ref." bonds, \$1,380,000.

EARNINGS.—For 6 months ending Dec. 31 1914, gross, \$1,164,522, against \$1,149,272 in 1913; net, \$280,741, against \$183,868.

REPORT.—For year ending June 30 1914 in V. 99, p. 1048, showed:

Gross earn.....	\$2,162,058	\$1,929,552	Taxes and rents.....	\$162,985	\$127,608
Net earnings.....	386,129	427,921	Fixed bd. &		



A.B.N. CO. N.Y.

RAILROAD COMPANIES [For abbreviations, &c., see notes on 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									
Bedford Belt first mortgage, not assumed	z	---	4 1898	---	\$100	---	---	---	---
Sou Indiana 1st M g (see text) not assumed	GP.zo*	228	1901	1,000	7,537,000	5	J & J	July 1 1938	---
1st and ref M \$20,000,000 g call 107 1/2	IC.xo*&r*	359	1910	1,000 &c	4,355,000	5	F & A	Feb 1 1951	---
Income M \$6,500,000 call par (cum aft 2 yrs)	FCx	---	1910	100 &c	6,500,000	5	J & D	Dec 1 1980	1st Nat Bk, N Y or Chc
Equipment gold bonds due \$40,000 semi-ann	FXx	---	1913	---	730,000	5	See text	Dec 1 1960	do do
do do (locomotives)	---	---	---	---	90,000	5	---	To Apr 1 1923	do do
Chicago Utilities									
Common stock \$22,500,000	---	---	---	---	18,794,000	---	---	---	---
Prof stock 5% non-cum \$30,500,000	---	---	---	---	30,475,000	---	---	---	---
1st M ser A g red par \$20,000,000	Usm.xc*&r*	---	1912	1,000 &c	5,999,900	5	A & O	Apr 1 1942	U S Mtg & Tr Co, N Y
do Ser B g red par \$4,000,000	Usm.xc*&r*	---	1912	1,000 &c	4,000,000	5	See text	Apr 1 1942	do do
Chicago & Wabash Valley Ry—See Chic. Ind. & Lou									
Chicago & Western Indiana—Stock (see text)									
General mortgage gold slnk fund subj to call 105	xo*	48	1882	1,000	5,000,000	6	Q—M 31	Sept 30 '14, 1 1/2%	Chicago
Cons M \$50,000,000 g	IC.xo*&r*	---	1902	1,000 &c	44,185,000	4	Q—M	Dec 1 1932	J P Morgan & Co, N Y
First and ref M \$200,000,000	Ba xc*&r*	---	1912	1,000 &c	10,000,000	5	J & J	July 1 1952	Ill Tr & S Bk, Chic; & N Y
3-year interim notes sec'd by 1st & ref M red 102 1/2	x	---	1912	1,000 &c	10,000,000	5	M & S	Sept 1 1962	J P Morgan & Co, N Y
do do	---	---	---	---	---	---	M & S	Sept 1 1915	do do
Chicago & West Michigan—See Per 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									
Cincinnati Hamilton & Dayton—Common stock	---	91	1903	1,000	1,150,000	4	M & N	Nov 1 1923	Nov '14 coup not paid
Ref, 5% (remain'g \$7,751,425 canceled; V 91 p 1092)	---	---	---	---	8,000,000	4	Text	Dec 24 1903 2%	Cincinnati
Second (now first) mortgage gold	Fxo*	59	1887	1,000	2,000,000	4 1/2	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage \$7,800,000 gold	Me.xo*	59	1892	1,000	3,000,000	5	J & D	June 1 1942	do do
Cincinnati Dayton & Chicago first mtge gold	Nx	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	do do
Cin Day & Ironton 1st M g guar (assumed)	Ce.xo*	167	1891	1,000	3,500,000	5	M & N	May 1 1947	Nov 1914 coup not paid
Cincinnati & Dayton 1st mortgage	All	13	1887	1,000	300,000	4 1/2	J & J	July 1 1937	J P Morgan & Co, N Y
Toledo Findlay & Springfield 1st M g owned	All	14	1889	1,000	300,000	6	A & O	Apr 1 1942	do do
1st & ref M \$75,000,000 auth, part g. Bax.o*&r*	All	1909	---	\$ & £	b10,190,000	4	J & J	July 1 1929	do do
General mortgage \$20,000,000 redeemable text	Ce.x	All	1909	---	c20,000,000	5	See text	July 1 1939	See text
Car trusts gold \$54,000 due s-a begin Oct '06	Ce.xc	All	1905	1,000	216,000	4 1/2	A & O	To Apr 1 1916	Oct 1914 coup not paid
Car trusts Ser A due \$116,000 semi-ann	Ba.x	---	1910	1,000	1,276,000	5	J & D	To June 1 1920	J P Morgan & Co, N Y
Ind Dec & W 1st M gold red (not guaranteed)	Cex	262	1895	1,000	2,229,000	5	J & J	Jan 1 1935	July 1914 coup not paid
at 110	---	---	1895	1,000	933,000	5	J & J	Jan 1 1935	do do
b Incl. June 30 1914, \$19,000 in treas. and \$6.9	94,000	o.c.	---	---	---	---	---	---	---
money notes which were purchased at maturity	by B. & O.	---	---	---	1693.	\$2,	264,000	in treas.	and \$207,000 col

There is owned by subsidiary companies 60 miles of tunnel, equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the city of Chicago, and 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 about 17,500 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 Teleph. Co. V. 96, p. 1700; V. 99, p. 1748.

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, (5% non-cum. Incomes for first 5 years.)

EARNINGS.—For year 1913: Gross, \$789,207; operating expenses, including taxes, \$871,413; op. def., \$82,207; other income, \$19,629.
Directors.—F. S. Peabody and Spencer Otis, Chicago; Samuel McRoberts and Irving T. Bush, New York; R. J. Durman and C. W. Hotchkiss, Chicago. Pres., C. W. Hotchkiss; V. Pres., S. W. Tracy; Sec., J. C. Payton. Chicago office, 754 W. Jackson Boulevard.—(V. 100, p. 641)

CHICAGO & WESTERN INDIANA RR.—(See Map.)—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 19 m., and to South Chicago, 5 m.; total, 51 m.; total track, including 24, 3d, 4th tracks and sidings, 475 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry. of Chicago leases and operates 325 miles of the 475 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 Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns \$1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and Belt Ry. Annual rental must always exceed at least 20% int. on bonds outst. V. 78, p. 819.

DIVIDENDS.—'95, '96, '97, '98, '99, '00 to Oct. '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), \$5,691,607 are reserved to retire general 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; 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, \$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 improvements.

In Sept. 1912 sold \$10,000,000 3-yr. 5% notes to acquire the Chic. Un. Transfer Co. and enlarge Chicago terminals, the notes being secured by the new mtge., under which they are the first issue, bonds being reserved to retire the same. V. 95, p. 419, 749; V. 96, p. 201.

ANNUAL REPORT.—Report for 1913 in V. 99, p. 604, showed: Gross, \$3,374,592; int., &c., \$2,991,116; divs., \$300,000; bal., sur., \$83,476. Pres., Howard G. Hetzler.—(V. 99, p. 604, 1451, 1672; V. 100, p. 641.)

CHIRIQUI RR.—V. 99, p. 1299.

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, 11 miles; sidings, 12 miles. V. 77, p. 88, 694.
 Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, \$1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mtge. is limited by special agreement to \$1,150,000, or about \$12,500 per mile. Bonds are subject to call at 102 1/2 and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. The coupons due Nov. 1914 were defaulted. V. 99, p. 1451.—(V. 90, p. 697; V. 99, p. 1451, 1909.)

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

CINCINNATI HAMILTON & DAYTON RR.—The system includes:
 Road owned—Miles. Proprietary roads—Miles.
 Cincinnati to Dayton, O.-----60 Cincinnati Ind. & Western-----*361
 Dayton to Ironton, O.-----160 Cincinnati & Dayton-----13
 Dayton to Delphos, O.-----95 Columbus Findlay & Northern-----18
 Trackage-----45 Bowling Green RR-----19
 Piqua & Troy (S); Lima Belt (I)-----19
 Roads leased—(*See this co.)-----Cinc. Findlay & Ft. Wayne-----*91
 Dayton & Michigan-----*141
 Home Ave. RR-----3 Total of all-----1,015
 Also owns Dayton & Union jointly with Clew. Cin. Chic. & St. L. and jointly with Sou. Ry. controls Cin. New OrL. & Tex. P. Ry. V. 75, p. 978.
 In 1911 sold the \$11,000,000 Pere Marquette RR. stock. V. 92, p. 596.

ORGANIZATION.—The company resumed possession on Aug. 19 1909, he finances having been readjusted without foreclosure per plan of June 1909 (V. 88, p. 1436, 1498). Under the plan the management of the system

was taken over by the B. & O. RR., and the ownership of the controlling stock is to be acquired by that company at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators (a supplemental agreement made Oct. 21 1912 with Messrs. J. P. Morgan & Co. fixed \$740,970, in addition to the minimum \$2,530,000, as the maximum price to be paid in 1916 for the stock) during the 7 years said control is to be vested in three voting trustees, one President of B. & O. V. 99, p. 48.

Receivership.—Interest on the \$1,677,000 outstanding unguaranteed 1st and ref. 4s, the Cin. Ind. & Western 1st and ref. 4s and Ind. Dec. & West. 5s, due July 1 1914, having been defaulted, Judson Harmon and Rufus B. Smith were on July 2 1914 appointed receivers. The cost of reconstruction was greater than was first thought probable and the flood of March 1913 imposed such additional burdens that the Balt. & Ohio was unwilling further to extend its credit beyond its legal obligations. The B. & O. has guaranteed \$12,500,000 1st and ref. 4s, only \$7,500,000 of which are outstanding, the remaining \$5,000,000 not having been sold, but has advanced \$3,989,000 for construction purposes. It also advanced \$1,915,227 for equipment obligations, \$1,200,000 for reconstruction of property destroyed by the flood and \$3,296,866 for general treasury purposes. For these advances, aggregating \$10,401,093, the B. & O. held June 30 1914 as collateral \$6,994,000 1st & Ref. M. bonds and other security estimated as worth not less than \$3,000,000. V. 99, p. 1365. The Nov. 1914 coupons on Cin. Day. & Ironton 1st 5s and Cin. Findlay & Ft. Wayne 1st 4s were defaulted; also installment of \$54,000 Kleybolte equip. trusts due Oct. 1 1914 and coupons then due. V. 99, p. 1299, 1451. In Oct. 1914 foreclosure suit was brought under Indiana Dec. & Western 1st 5s and Cin. Ind. & West. 1st & ref. 4s, V. 99, p. 1299, 1597. V. 99, p. 48. On Feb. 18 1915 a separate receiver of the Cincinnati Ind. & West. was appointed. V. 100, p. 641, 397.

In Oct. 1914 an application to issue \$3,000,000 receivers' certs. for equipment was withdrawn pending better financial conditions. V. 99, p. 969.

Committee for 1st & ref. 4s and Ind. & Dec. 1st 5s.—Wm. A. Read (Chairman), E. Mowle, Sec.; Eq. Tr. Co., N. Y., depository. V. 99, p. 119.

Committee for Gen. M Bonds.—Charles H. Sabin (Chairman); Arthur B. Hatcher, 140 Broadway, Sec.; Guar. Tr. Co., N. Y., depos. V. 99, p. 1051, 1130; V. 100, p. 555.

Committee for Kleybolte Equipment Bonds of 1905.—Wilmer Palmer, Osman F. Reinhard and Rudolph Kleybolte. See V. 99, p. 1299, 1451.

Committee for Cincinnati Findlay & Ft. Wayne 1st M. 4s.—F. N. B. Close (Chairman), P. D. Bogue, Sec.; Bankers' Tr. Co., N. Y., depository. V. 99, p. 1909.

Committee for Cincinnati Findlay & Ft. Wayne 1st M. 4s.—F. N. B. Dlose (Chairman), P. D. Boyne, Sec.; Bankers' Trust Co., N. Y., depository. V. 99, p. 1909.

Cincinnati Dayton & Ironton 1st 5s.—Alvin W. Krech, (Chairman), Lyman Rhoades, Sec.; Equitable Trust Co., N. Y., depos. V. 100, p. 473.

BONDS.—First and refunding Mortgage, Auth. Issue, \$75,000,000. See V. 88, p. 1498; V. 90, p. 771.) Of the amount out \$7,500,000 is guar. p. & i. by B. & O. RR. V. 94, p. 1056; V. 96, p. 1488; V. 97, p. 364.

The \$11,557,000 4% purchase money notes dated 1908 and due July 1 1913 (secured by pledge of \$13,000,000 new "first & refunding" 4s) were guar. by B. & O. and are now held by that company. V. 96, p. 1700.

The \$20,000,000 generals by their terms draw interest as follows: 4 1/2% dependent upon income until July 1 1911; then 1% fixed and 3 1/2% dependent upon income until July 1 1914; then 3% fixed and 1 1/2% dependent upon income until July 1 1916; thereafter 4 1/2% fixed. Fixed interest on the \$11,557,000 4% purchase money notes dated 1908 and due July 1 1913 is payable on Nov. 1 from cash already on deposit, making their interest Co. payable on Oct. 1. The fixed interest due up to July 1 1914 was est. at \$1,144,433. The fixed interest on the \$11,557,000 4% purchase money notes under agreement between Balt. & Ohio and J. P. Morgan & Co. to share equally any deficit up to that date. V. 99, p. 48. No "income interest" has been paid. V. 95, p. 817; V. 97, p. 1024. The fixed int. due Jan. 1 1915 was defaulted. V. 100, p. 555.

During July 1916 (or sooner, in case of earlier acquisition by B. & O. of the controlling stock) the B. & O. agrees 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. p. & i. by B. & O. 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.—6 mos., 1914-----Gross, \$5,170,413; net, \$982,993
 July 1 to Dec. 31, 1913-----Gross, 5,418,597; net, 853,150

REPORT.—Report for year ending June 30 1914, in V. 100, p. 226.

Year ending June 30—	1913-14.	1912-13.	1911-12.
Average miles operated	1,015	1,015	1,015
Gross earnings	\$10,084,217	\$10,071,296	\$9,825,321
Net income	94,260	1,786,325	2,316,041
Deduct interest on bonds	2,528,433	2,398,108	2,356,055
Interest on bills payable, &c.	29,795	29,795	25,528
Rentals and hire of equipment	1,350,523	1,001,488	552,348

Balance, deficit, for year-----\$3,814,491 \$1,643,066 \$617,887

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

Directors.—Oscar G. Murray, L. F. Loree, Geo. F. Randolph, G. M. Shriver, Geo. W. Perkins, C. C. F. Bent, Geo. H. Campbell, Daniel Willard, E. R. Bacon, C. W. Woolford, F. D. Underwood, Harry Bronner.—(V. 100, p. 226, 397, 473, 555, 641.)

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, 92.8 miles. A consolidation Sept. 1902. V. 75, p. 239, 289, 497, 732. Stock authorized, \$8,200,000; issued, \$7,115,800; all owned by C. H. & D., which is in receivers' hands. On Feb. 18 1915 B. A. Worthington was made receiver. V. 100, p. 641, 397.

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. Interest on 1st & ref. 4s and Ind. Dec. & West. 1st 5s due July 1 1914 is unpaid. V. 99, p. 119.

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.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colorado Wyoming & East—Common stock \$2,300,000	---	---	---	100	\$2,300,000	---	---	---	---
Prof (p & d) stock 1/2 non-cum red par \$2,000,000	---	---	---	100	2,000,000	---	---	---	---
Laramie Hahn's 1st & Pac 1st M gold...AB.zc*	---	1904	1,000	240,000	6 g	J & J	July 1 1929	American Tr Co, Boston	
1st & ref M \$2,500,000 gold red 102 1/2	112	1914	100 c	550,000	6 g	J & J	July 1934	Guaranty Trust Co, N Y	
Gen M (income) \$1,600,000 gold red par text...	112	1914	100 c &c	1,600,000	Up to 6	J & J	July 1 1944	Equitable Trust Co, N Y	
Colum Newb & Laurens—1st M \$12,000 per m.SBaz	75	1887	1,000	899,030	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto	
Columbia & Greenville—See Southern Ry	---	---	---	---	---	---	---	---	
Columbus & Toledo—See Hocking Valley Ry	---	---	---	---	---	---	---	---	
Columbus & Xenia—Stock 8% rental	55	1895	50	1,786,200	See text.	Q-M	Mch 10 '15 2%	Treasurer, Columbus, O	
Combination Bridge (Sioux City, Ia)—First mtge	---	1895	500 &c	500,000	5	J & J	July 1 1915	Hanover Nat Bank, N Y	
Concord & Claremont (N H)—First mortgage	71	1914	1,000	500,000	5	J & J	Jan 1 1944	Mutual Nat Bank, Boston	
Concord & Montreal—Stock Class I (B C & M pref)	---	---	---	100	---	---	---	Checks mailed	
Stock Class III (B C & M old stock)	---	---	---	100	---	---	---	do	
Stock Class IV (Concord M old stock)	---	---	---	100	---	---	---	do	
Concord & Montreal cons M for \$5,500,000.BB.zc*	262	1890	1,000	4,567,500	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston	
Debenture bonds cur. (\$850,000 ds).....zc*	---	97-99	1,000	1,050,000	3 1/2 & 4	J & D	June 1 1920	Boston S D & Tr, Boston	
do do \$500,000 Interest guaranteed.....z	---	1900	1,000	473,000	3 1/2	J & D	June 1 1920	do do	
do do \$200,000.....z	---	1914	---	200,000	5	---	June 1 1920	---	
Concord & Portsmouth—Stock 7% rental 99 years..	40 1/2	---	100	350,000	7	J & J	Jan 1915 3 1/2%	Manchester, N H	
Conn & Passumpsic—Pref stock 6% rental 99 yrs..c*	---	---	100	2,500,000	6	F & A	Feb 1 1915 3%	Safe Dep & Tr Co, Boston	
First mortgage \$1,900,000 gold.....zc*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Boston	
Massawippi stock guar same div as Conn & Passump	37	---	100	400,000	6	F & A	Feb 1915 3%	do do	
Newport & Richford 1st M gold guar by C & P.zc*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do	
Connecticut River—Stock \$3,670,300 authorized....	88	---	---	3,233,300	10	J & J	Jan 1915 5%	Boston, Mass	
Bonds not mortgage for \$1,000,000 gold.....zc	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do	
do do mortgage.....zc	---	1901	1,000	290,000	3 1/2	J & J	Jan 1 1921	do	
do do.....z	---	1903	1,000	969,000	3 1/2	J & J	Jan 1 1923	do	
Notes \$2,000,000.....z	---	1914	5,000 &c	2,000,000	5	J & D2	June 2 1915	J P Mor. & Co, N Y & Bos	
Vermont Valley RR notes guar (extended in 1914).....z	---	1914	1,000 &c	2,300,000	6	---	June 1 1915	---	
Conn (Phila)—1st M \$15,000,000 guar p & i.GP.kvc*	37	1911	1,000	4,000,000	4 g	M 15 & S	Mch 15 1951	Broad St Station, Phila	
Connellsville & Monong—1st M s f red par.UPI xc &r	---	1905	1,000	755,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa	
Cooperstown & Susq Vall—1st M \$200,000 int guar.z	19 1/2	1888	100 c	200,000	5	M & N	May 1 1910	Nat Bk Cooperst'n N Y	
Copper Range—First mortgage gold (see text).....	Text	1899	500 c	2,280,000	5 g	A & O	Oct 1 1949	J Boston, Mass	
Copper River & Northwestern—1st M \$50,000,000Gxc*	197	1909	1,000	See text	5 g	F & A	Feb 1 1959	J P M. & Co, N Y & Bos	
Cornwall & Lebanon—Stock.....	26	1891	100 c	800,000	See text	Semi-ann	Dec 31 1913 1%	Treas. office, Phila, Pa	
First M extended at 4% in 1906 (V 82 p 1322)....xt	---	---	---	764,900	4	A & O	Apr 1 1921	do do	
Cripple Creek Centrl—Common stock.....	---	---	---	2,500,000	4 in 1914	Quar.	Mch 1 1915 1%	Checks mailed	
Preferred stock 4% non-cumulative.....	---	---	---	3,000,000	4 in 1914	Quar.	Mch 1 1915 1%	do	
Midland Term first mtge gold sinking fund...F.xc*	41	1895	1,000	352,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y	
Cuba Eastern—See Guantanamo & Western	---	---	---	---	---	---	---	---	

Southern acquired all the stock except \$900,000. V. 80, p. 472, 1111, 1423. Leased to Florence & Cripple Creek RR. (Cripple Creek Cent. Ry. system) to May 1 1935. V. 94, p. 123.

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

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

(THE) COLORADO WYOMING & EASTERN RY.—Owns from the Union Pacific RR. at Laramie, Wyo., to Coalmont, Colo., 111.35 miles, where large coal fields are located. Incorporated in Wyoming June 2 1914. Successor June 4 1914 of Laramie Hahn's Peak & Pacific Ry., foreclosed May 12 and 13 per plan V. 98, p. 453; V. 98, p. 1766, 1845. The plan reduced the fixed interest charges to \$47,400.

Alexander J. Hemphill, Henry Sanderson and Trowbridge Callaway, as voting trustees, will hold the new stock until all accrued interest on the income bonds shall have been paid and the current interest paid regularly for 2 consecutive years, and for such further period not exceeding one year as the trustees in their discretion may deem advisable, if lawful.

EARNINGS.—Of old co. for year ending June 30 1913, gross, \$167,209; net, before taxes, \$17,516. For 10 mos. ending Apr. 30 1914, gross, \$132,782, against \$145,537; net, \$12,405, agst. \$25,269.—(V. 98, p. 1766.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, \$500,000. Bonds were 6s, but re-issued as 3s in 1900, income certificates to amount of 40% of bonds being issued. Outstanding June 30 1914, \$359,600 cts. for funded coupons; working liabilities, \$166,381, incl. \$64,454 income notes; car trusts, \$9,850.

EARNINGS.—6 mos., 1914.....Gross, \$141,356; net, \$18,119 July 1 to Dec. 31, 1913.....Gross, 178,779; net, 53,347 Year ending June 30 1914, gross, \$355,891; net, \$116,161; other income, \$2,663; int., taxes, &c., \$68,665; bal., sur., \$50,339. In 1912-13, gross, \$322,770. Pres. and Gen. Mgr., J. F. Livingston, Columbia, S. C.

COLUMBUS & SOUTHERN RY.—Wyanadotte, O. at a connection with the Penna. RR. at South Bloomingville, 22.82 miles. On Oct. 19 1914 Henry A. Middleton was appointed receiver. V. 99, p. 1214. Stock, \$200,000. Bonds, \$200,000 1st mtge. gold 5s dated 1902, int. M. & N. at Boston Safe Dep. & Tr. Co. For year end. June 30 1914, gross, \$10,813; op. def., \$1,247. Pres., Fred. C. Rector, Columbus, O.; Sec., A. B. Kiefaber, Lancaster, O.; Treas., I. F. Anderson, Laurel, O.—(V. 99, p. 1214.)

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

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

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles (stock) On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In April 1911 Bos. & Me. obtained authority to purchase stock. V. 92, p. 1108. Shareholders Oct. 10 1911 authorized \$400,000 additional stock for impts. (increasing stock to \$6,457,600) and on June 4 1912 \$1,500,000 in connection with the new electric road to Mt. Washington and improvements connected therewith. In Oct. 1913 project had been abandoned for the present. V. 94, p. 1507, 1565. In Dec. 1914 \$200,000 5% debentures due June 1 1920 were sold to repay Boston & Maine for advances. V. 99, p. 1832; V. 100, p. 308.—(V. 100, p. 308.)

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

CONNECTICUT & PASSUMPIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles. Owns nearly all the stock (\$350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its \$350,000 1st 30-year 5% bonds (at Jan. 1 1911, V. 91, p. 946)

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

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

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Vermont Line at Brattleboro, 59.65 miles; branches, Chicopee Falls, 2.35 m.; Easthampton, 3.50 m.; East Deerfield, 1.04 m.; Ashuelot, 21.82 m.; total, 88.36 miles. V. 95, p. 1200; V. 96, p. 1838. Controls Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108. The Act of June 10 1912 authorizes purchase of Vermont Valley and Sullivan County railroads. V. 94, p. 1626; V. 95, p. 679. In June 1914 sold \$2,000,000 one-year 5% notes to retire old 1-year notes maturing June 2 1914. V. 96, p. 1488; V. 97, p. 175. Guarantees \$2,300,000 Vermont Valley RR. 1-year 6% notes dated Dec. 1 1913. V. 98, p. 235, 1766.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and \$2,000 for organization expenses.—(V. 97, p. 175; V. 98, p. 1766.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, \$5,800,000; outstanding, \$4,116,650, of which \$3,613,650 owned by Penna. RR. Dec. 31 1913, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 1932. Dividends 4% yearly (J. & D.). In 1911 made a new 1st M. for \$15,000,000, of which \$4,000,000, guar., p. & i., by Penna. RR., have been sold; \$2,059,000 were exchanged for the outstanding \$2,059,000 3 1/2% bonds and \$1,000,000 for the 4 1/2% bonds due May 1 1913. V. 93, p. 229, 730; V. 98, p. 522, 610. There were also 4% certs. of indebtedness outstanding Dec. 31 1913, due Dec. 31 1914; \$1,044,000 owned by the Penna. RR.—(V. 98, p. 1693.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., and Low Jct. to Low Phos. Pa., 15.68 miles; branches and spurs, 6.70 m.; total track, 22.38 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mch. 11 1905. Leased to Penna. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., \$25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, \$700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., Thomas Lynch; Sec. and Treas., J. D. McCreey.—(V. 93, p. 407; V. 97, p. 443; V. 99, p. 406.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(See Map Del. & Hud.)—Owns Charlotte Crossing to Davenport Centre, 3.96 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on the latter's \$200,000 5% bonds. V. 97, p. 1593. Year ending June 30 1914, gross, \$57,344; op. inc., \$17,911; charges, \$14,347; bal., sur., \$2,844. Stock, \$45,000, owned by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches, total, 82 m.; sidetracks, 33 m. Stock, \$4,244,300, of which \$1,639,200 owned by Copper Range Consolidated (Mining) Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. Of the \$2,280,000 bonds outstanding, \$870,000 were in Jan. 1914 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—5 mos., 1914.....Gross, \$283,343; net, \$109,299 July 1 to Nov. 30, 1913.....Gross, 192,794; net, 40,106 Cal. year 1913, gross, \$575,065; net, \$144,614; other income, \$5,132 int., taxes, &c., \$166,778; bal., def., \$17,032. In 1912, gross, \$754,921; net, \$144,614. Pres., William A. Paine; Sec. and Treas., Frederick Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Understood to be controlled by J. P. Morgan & Co. and M. Guggenheim's Sons. Possible sale or lease to Govt. V. 100, p. 53. Stock authorized, \$5,000,000; par of shares, \$100. In August 1909 filed a mortgage to secure \$50,000,000 5% 50-year bonds; none out Jan. 1915. V. 99, p. 410.

Pres., S. W. Eccles; Vice-Pres., Robt. W. Baxter; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 165 B'way.—(V. 99, p. 1130; V. 100, p. 53.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. Pennsylvania RR. on Dec. 31 1913 owned \$500,000 of the \$800,000 stock. V. 98, p. 696. V. 96, p. 947. P.V.'97-'98-'99-'00-'01-'02 to '06-'07-'08-'09-'10 to '12 1913, 1914, C.O.J. 3 4 1/2 5 5 1/2 6 yearly 8 7 8 10 yrly. below 0

In 1913, Feb. 1, 5%; July 21, 5%; Dec. 31, 1%; 1914, none. In 1913-14, gross, \$311,374; net, after taxes, \$35,355; other income, \$14,478; bond int., \$24,548; taxes, \$15,811; div. (1%), \$8,000; bal., sur., \$1,474.—(V. 89, p. 224; V. 96, p. 947.)

"COTTON BELT".—Common name for St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RY.—Divide, Colo., to Cripple Creek and Florence, &c., 35 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 86 m., of which 47 m. standard gauge; leases (through Florence & Cripple Creek RR.) Colo. Springs & Cripple Creek Dist. Ry., Colorado Springs to Cripple Creek, 47 m., with branches and spurs, 28 m. Controls Midland Term Ry., Florence & Crip. Creek RR., Golden Circle RR., Colo. Trading & Trans. Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542.) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, \$2,500,000; 4% non-cum. pref. stock, \$3,000,000; par of shares, \$100. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS.—'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15. Common, per cent. 3 7/8 6 0 0 0 0 3 4 4 1, -, -, -, Preferred, per cent. 4 4 4 4 4 4 4 4 4 4 1, -, -, -

REPORT.—Report for year ending June 30 1914, in V. 99, p. 890, showed, gross earnings of roads controlled, \$1,240,204; net income of roads over charges, \$121,321; total net income of parent co. above all exp., \$220,155; div. on pref. stock (4%), \$120,000; com. div. (4%), \$100,000; total surplus June 30 1914, incl. surplus of previous years, \$483,642. Pres., Henry M. Blackmer; Sec. & Treas., A. J. Ronaghan. Office, 25 Broad St., New York.—(V. 97, p. 950, 1497; V. 99, p. 890.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11 1/2 m.; Holguin branch, 11 m.; Manzanillo branch, 32 1/2 m.; Bayamo extension, 141 m.; total, 602 miles; Fomento-Trinidad-Casilda branch, under construction, 50 miles. See V. 75, p. 1157, 1347. The Cuba Co. owns the outstanding \$1,000,000 common and \$1,000 pref. stock. The stockholders on May 28 1914 authorized an increase in the common stock to \$20,000,000, the new stock to be placed in the treasury for future requirements. V. 98, p. 1766. V. 96, p. 236, 364, 662; V. 98, p. 1766.

First div. on pref., 1 1/2%, Aug. 1909; 1910, Feb., 1 1/2%; Aug., 2%; 1911, Feb., 2%; Aug., 2 1/2%; 1912, Feb., 2 1/2%; Aug., 3%; 1913, 6%; 1914

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
Cuba RR—Common stock	\$20,000,000	---	---	\$100	10,000,000	6 in 1914	See text	Nov 1914 3%	-----
Preferred stock 6% non-cumulative	\$10,000,000	---	---	100	10,000,000	6 in 1914	F & A	Feb 1 1915 3%	Checks mailed
First mtge gold \$20,000 per mile	-----G.xo*&r*	602	1902	1,000 &c	12,030,000	5 g	M & J	July 1 1952	Royal Bk of Can, N Y
Imp't & equip M g \$12,000 per m	-----Nxo*	---	1910	\$ & r.	4,000,000	5 g	M & N	May 1 1960	do do
Equipment trust cert's. due \$43,000 semi-ann	-----	---	1914	1,000	774,000	5	F & A	To Feb 1 1924	Montreal
do due \$28M&\$27M s-an(V100.p.473) Us	-----	---	1915	---	550,000	5	J & J21	To Jan 21 '25	-----
(The) Cumberland Corporation—Notes	-----Nx	---	1912	1,000	5,000,000	5	J & D	June 1 1915	New York Tr Co, N Y
Cumberland & Pennsylvania—First mtge g guar	-----z	53	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Somerset Coal car tr assum \$76,000 vryl	-----FBax	---	1906	1,000	304,000	5	J & D	Dec 1915-1918	Fidelity Trust Co, Balt
Cumberland Ry & Coal Co—1st M \$3,000,000 gold	-----	12.9	1908	1,000	1,028,000	5 g	I & D	June 1 1958	Guaranty Trust Co, N Y
Cumberland Valley RR—See Pennsylvania RR	-----	48	1910	1,000	1,167,000	5 g	A & O	Oct 1940	Montreal, Canada
Dayton Leb & Cin RR & Term—First M g red (text) x	-----	29	1913	500 &c	300,000	6	M & S	Feb 1 1933	3d-5th Nat Bk, Cincinn
Dayton & Michigan—Com stock (3 1/2% guar C H & D)	-----	---	1871	50	2,401,950	3 1/2	A & O	Oct 1 1914 1 1/2%	Cincinnati, O
Preferred (8% guaranteed C H & D) endorsed	-----	---	1871	50	1,211,250	8	Q—J	Jan 1 1915 2%	do do
1st M gu p & l end ext in 1911 red 102 1/2 beg 1917 c	-----	141	1881	1,000	2,728,000	4 1/2 (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge slnk fund call par	-----Fx	---	1899	1,000	413,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Death Valley RR—First mortgage	-----	---	1914	\$100	None	Feb 15	5	---	-----
Delaware—Stock 8% guaranteed	-----	245	1892	25	5,078,275	8	J & J	Jan 1 1915 4%	Checks mailed
General mortgage gold	-----FP.xo*	113	1892	1,000	5,000,000	4 1/2 g	J & J	July 1 1932	Broad St Station, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	-----	---	1905	100	1,800,000	8	Q—F	Feb 20 1915 2%	11 W State St., Trenton
First com \$1,000,000 guaranteed—Pe.p.xo*&r	-----	31	1905	1,000	1,800,000	3 1/2 g	F & A	Aug 1 1955	Meach Nat Bk, Trenton, NJ
Delaware & Eastern (foreclosed)—See Del. & North	-----	---	---	---	---	---	---	---	-----
Delaware & Hudson—Stock \$55,711,500 (text)	-----	---	---	100	42,503,000	9 in 1915	Q—Moh	Mar 31 1915 2 1/2%	Office 32 Nassau St, N Y
First M on Pennsylvania Div (\$10,000,000) Un.zo&r	-----	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duaneburg first mortgage	-----z	14	1874	100 &c	509,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end—Us.zo*&r	-----	57	1892	1,000	1,000,000	4 1/2 g	M & S	Mch 1 1942	do do
1st & ref M \$50,000,000 g s f red 107 1/2 beg 18.xo*&r	-----	---	1908	1,000 &c	32,204,000	4	M & N	May 1 1943	do do
Debentures \$14,000,000 gold (see text)	-----zo*&r	---	1906	1,000	13,973,000	4 g	J 15 & D	June 15 1916	do do
Equip 1st llen bonds \$10,000,000 g s f—Usm.xo*&r	-----	---	1907	1,000	9,643,000	4 1/2 g	J & J	July 1 1922	do do
Guaranteed Securities—	-----	---	---	---	---	---	---	---	-----
Hudson Coal Co deb gu p & l end part due yearly z	-----	'01-'02	1902	1,000	675,000	4	M & N	May 1 1915-18	do do
Bluff Point Land Improvement Co 1st M g ru.zo*	-----	---	1890	1,000	300,000	4	J & J	Jan 1 1940	do do
Chat Ore & Fueling mtge call 105-----N.xo*&r	-----	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do
Albany & Susquehanna RR—N Y & Canada RR; Ch	-----ateaugay & Lake Place	---	---	---	---	---	---	---	-----
Delaware Lacka & Western—Stock ut \$42,277,000	-----	---	'80-'86	100 &c	42,277,000	6 g	J & J	Jan 20 1915 2 1/2%	arl Valley—See those con
Bangor & Portland mortgages gold	-----x	---	'80-'86	100 &c	32,204,000	6 g	J & J	Jan 1930-1936	90 West St, New York
Delaware Maryland & Virginia—Juno & B—1st M.z	-----	39	1860	One bond	\$185,000	3	J & J	Jan 1 1932	Broad St Station, Phila
Break & Frank 1st M to State red since Jan 1895.z	-----	19	1874	One bond	200,000	3	J & J	Jan 1 1932	do do
Other mortgages-----xo*	-----	---	---	---	1,308,978	4	---	Overdue	do do

6% (3 F.A.); 1915, Feb. 3%. On com., May 1 '13, 4%; May & Nov. 1 '14, 3% each from earnings of yr. end. June 30 '14. V. 96, p. 236, 663. First M. bds. application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. Stockholders on June 27 1910 auth. a mtge. to secure 5% improvement and equip. bonds not exceeding \$12,000 per mile (excl. sidings) owned; in July 1912 \$4,000,000 were sold. Bonds are also issuable in francs. V. 91, p. 588, 1253; V. 95, p. 175.

EARNINGS.—For 6 months ending Dec. 31:

	Gross.	Net.	Charges.	Balance.
1914-----	\$2,006,458	\$866,918	\$421,354	\$445,564
1913-----	2,173,574	981,927	400,750	581,177

REPORT for year ending June 30 1914 was in V. 99, p. 671, showing: Gross, \$5,164,671; net, after taxes, \$2,470,922; int., &c., \$954,417; pref. div., 18 mos. (9%), \$900,000; com. div. (6%), \$600,000; surplus, \$16,505. Pres., Sir William O. Van Horne; V.-P., and Mgr., Domingo A. Galdos; V.-P., Geo. H. Whigham; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhees. Office, 33 Montgomery St., Jersey City, N. J.; 52 William St., N. Y. —(V. 97, p. 663; V. 98, p. 1766; V. 99, p. 671; V. 100, p. 53, 229, 473.)

(THE) CUMBERLAND CORPORATION—ORGANIZATION.—A holding co. owning the stock of Caro. Clinch & O. Ry. and Holston Corp., which owns properties along the railway and at Charleston, S. C. On July 1 1912 holdings of Cumberland syndicate in the property were distributed. Stock, common, \$25,000,000; 6% non-cum. pref., \$15,000,000, all paid in. In 1912 sold Seaboard Air Line Ry. stock and retired the \$15,000,000 collat. trust notes due June 15 1912. V. 94, p. 1448. In July 1912 sold \$5,000,000 3-year 5% notes secured by \$25,000,000 Carolina Clinchfield & Ohio Ry. common stock and \$5,000,000 of its pref. stock, into which the notes are convertible at par. V. 95, p. 361, 422.—(V. 95, p. 422, 480.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned by The Consolidation Coal Co., which guarantees by endorsement the first mortgage, V. 52, p. 390. Stock, \$1,500,000; par, \$100. On Dec. 1 1907 purchased 1,523 cars from the Somersset and Fairmont coal companies assuming the car trusts issued thereon, viz., \$836,000 of Somersset Co. (see table above) and \$45,000 additional, which matured in series to May 1909, V. 85, p. 1401. Year ending June 30 1914, gross, \$905,835; net, \$191,511. In 1912-13, Gross, \$928,302; net, \$268,348; other income, \$169,539; charges, \$143,818; divs., \$148,215; bal., sur., \$145,854.—(V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acts, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the \$1,000,000 stock, which has been exchanged for \$600,000 Dominion Steel common stock, the \$379,000 6% bonds being exchanged for \$1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for \$3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583. Leased to Dominion Coal Co. For year 1912-13, gross, \$110,799; net, \$19,854. (V. 97, p. 1583.)

CUMBERLAND RR.—Artemus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorp. in Kentucky in 1902. Stock auth., \$100,000; outstanding, \$20,999; par, \$100. Bonds (\$3,000,000 auth. issue) outstanding June 30 1914, \$1,028,000. Year ending June 30 1914, gross, \$54,518; net, after taxes, \$11,148; int., &c., \$27,705; bal., def., \$16,557. Pres., R. W. Stone; Sec., J. L. Stone; Treas., A. J. Hazeltine; Auditor, W. B. Starke. Office, Artemus, Ky.

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon Jct., 23 m.; Hempstead to Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. Branch, Lambert to Lakeland, 1 m. On Jan. 1 1915 was sold to Pennsylvania RR. and will be merged in Cincinnati Lebanon & Northern Ry. V. 99, p. 1832; V. 100, p. 539. Stock, \$1,000,000; par, \$100. Bonds, auth., \$500,000 (\$300,000 sold Jan. 9 1914); are subject to call on and after 3 years at 105; sk. rd., 5%; Cent. Tr. Co. Cincinnati, trustee. V. 85, p. 1518. For year ending June 30 1914, gross, \$75,556; operating deficit, \$29,817; other income, \$15; int., taxes, &c., \$34,970; bal., def., \$64,772. In 1912-13, gross, \$70,628. Pres., Edward B. Taylor; Treas., T. H. B. McKnight.—(V. 99, p. 1832; V. 100, p. 139.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo June, O., 141.15 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity to Clin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3 1/2% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118.—(V. 92, p. 526.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Clin. Ch. & St. Louis and Clin. Ham. & Dayton jointly own the \$86,300 stock. Year ending June 30 1914, gross, \$141,630; net, \$7,042; other income, \$4,479; charges, \$38,138; bal., def., \$26,617. In 1912-13, gross, \$143,736; net, \$21,879; other income, \$4,614; charges, \$34,436; bal., def., \$7,943.—(V. 97, p. 236.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Clin. Chic. & St. L., Cleve. Clin. Chic. & St. L., Clin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, \$321,000, all com. For year ending June 30 1914, gross, \$114,079; net, \$48,950; other income, \$120; int., rentals, &c. (incl. div. 7% on stock paid as ground rental) \$41,473; bal., sur., \$7,597. Pres., G. L. Peck, Pittsburgh Pa.; Sec., R. C. Barnard, Cincinnati, O.—(V. 73, p. 1312.)

DEATH VALLEY RR.—Owns from the Ryan branch of the Tonopah & Tidewater RR. in Inyo County to the Biddy McCarthy borax mine, 16 miles, completed about Nov. 30 1914. In March 1914 was authorized to issue \$75,000 stock and \$47,300 10-year 5% bonds guaranteed by the Borax Consolidated, Ltd., and on Sept. 2 1914 to issue \$20,400 additional bonds, making a total of \$267,700. V. 98, p. 911; V. 99, p. 269, 748.

DELAWARE RR.—(See Maps Pennsylvania RR.)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend,

Del., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Massey, Del., to Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns \$2,829,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%. Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%; '08, 8%; '09, 8%; '10, Jan., 4%; July, 4%. For year ending Dec. 31 1913, rental, \$431,764; other income, \$60,873; charges, \$66,194; divs., \$406,262; bal., sur., \$20,181.—(V. 90, p. 913, 1554; V. 94, p. 123, 278.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3.79 m.; second track, 27.02 m.; third track, 9.02 m.; East Trenton RR., 2.97 m.; all track, 88.17 m. In May 1879 leased for 990 years to Phila. & Reading. Rental, \$213,000, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE & HUDSON CO.—Operates railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 878 miles in all. V. 68, p. 871.

Lines owned—	Miles.	Lines leased—*See these cos.	Miles.
Lackawanna & Susquehanna	22	Albany & Susquehanna	142
Valley RR of Pennsylvania	17	Rensselaer & Saratoga	192
Honesdale and other branches	37	Chateaugay & Lake Placid RR.	80
Schenectady & Mechanville	10	Union Railroad	22
Cherry Valley Charon & Albany	21	Jefferson RR. (trackage)	35
New York & Canada	150	Boston & Maine (trackage)	22
Schenectady & Duaneburg	14	Other lines	76
Adirondack Railway	57		
Cooperstown & Charlotte Valley	4		

Total operated Jan. 1 1914.—904 Also leases Utica Clinton & Bingham, and Rome & Clinton RR., 44 m., sublet to N. Y. Ont. & W., and controls Quebec Montreal & So. Ry., which see. In Feb. 1905 a half-interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns \$12,499,600 of the \$12,500,000 stock of the United Traction Co. of Albany. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, & C.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. Hudson Coal Co. in June 1909 agreed to purchase the entire coal output. V. 86, p. 913; V. 88, p. 1499.

DIVIDENDS.—'87, '88, '89 to '96, '97 to '00, '01 to '06, '07 to '15. Since 1886.—% 5 6 7 yearly, 5 yearly, 7 yearly, 9 yearly.

STOCK, & C.—In 1900 to 1906 \$1,288,500 stock was retired; none since. Stockholders May 9 1905 authorized increase of \$5,000,000 stock for conversion, at option of holders, to April 1 1916, of \$10,000,000 Albany & Susq. 3 1/2% bonds, dated April 1 1906, on the basis of 500 stock for 1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s, effecting a material saving of interest. In 1909 the Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To July 1914 \$3,556,000 bonds had been exchanged for D. & H. stock.

The 4% 10-year debentures dated June 15 1906 were exchangeable for 50% in stock between June 15 1907 and 1912, inclusive. V. 82, p. 687. The equipment less 4 1/2% of 1907 (\$10,000,000 issue) have an annual sinking fund of \$650,000 to purchase bonds of issue, other securities or additional equipment to come under the mtge. V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for \$50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107 1/2% on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, \$6,500,000 will be reserved to retire the outstanding 1st M. bonds; \$20,704,000 were issued to discharge outstanding obligations maturing during 1908 or for construction work in progress, and in Jan. 1911 \$7,000,000 and in June 1914 \$5,000,000 were sold for improvements and additions. V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 80, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 425, 87.

EARNINGS.—12 mos., [1914]-----Gross, \$22,677,150; net, \$7,525,975 Jan. 1 to Dec. 31. 1913-----Gross, 24,220,746; net, 8,599,602

REPORT.—For year 1913 in V. 98, p. 1150, 1168.

	1913.	1912.	1911.
Year ending Dec. 31—			
Anthracite coal carried (tons)-----	8,911,989	8,009,566	9,295,307
Gross earnings of railroads-----	\$24,153,495	\$22,680,103	\$21,421,817
Net (railroads)-----	\$8,943,188	\$8,413,324	\$8,233,657
Coal department (net)-----	sur. 801,692	sur. 230,944	sur. 2,152,301
Other income-----	1,818,133	2,141,309	1,755,162
Total net income-----	\$11,563,013	\$10,785,667	\$10,394,518
Miscellaneous rentals-----	\$2,020,228	\$2,034,257	\$2,022,926
Interest, taxes and miscellaneous-----	3,368,049	3,245,329	3,133,911
Dividends on stock, 9%-----	3,825,270	3,825,270	3,825,270

Balance, surplus-----\$2,349,466 \$1,680,819 \$1,412,411 The earnings of the coal department in 1913 were \$16,045,308; expenses \$15,243,616; net, \$801,692. In 1912, gross, \$13,397,557; net, \$230,944. Net fund.—PRES.—Pres., L. F. Loree; Chairman Exco. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody, N. Y.; 2d V.-P., G. W. Mgr., C. S. Stms, Albany; 3d V.-P., W. H. Williams; Asst. to Pres. and Asst. Sec., W. F. Schofield; Asst. to 3d V.-P., G. H. Parker; Treas., C. A. Walker; Secy., F. M. Olyphant; Comp., W. H. Davies, 32 Nassau St., N. Y.; Gen. Aud., Allen McCarty, Albany, N. Y.

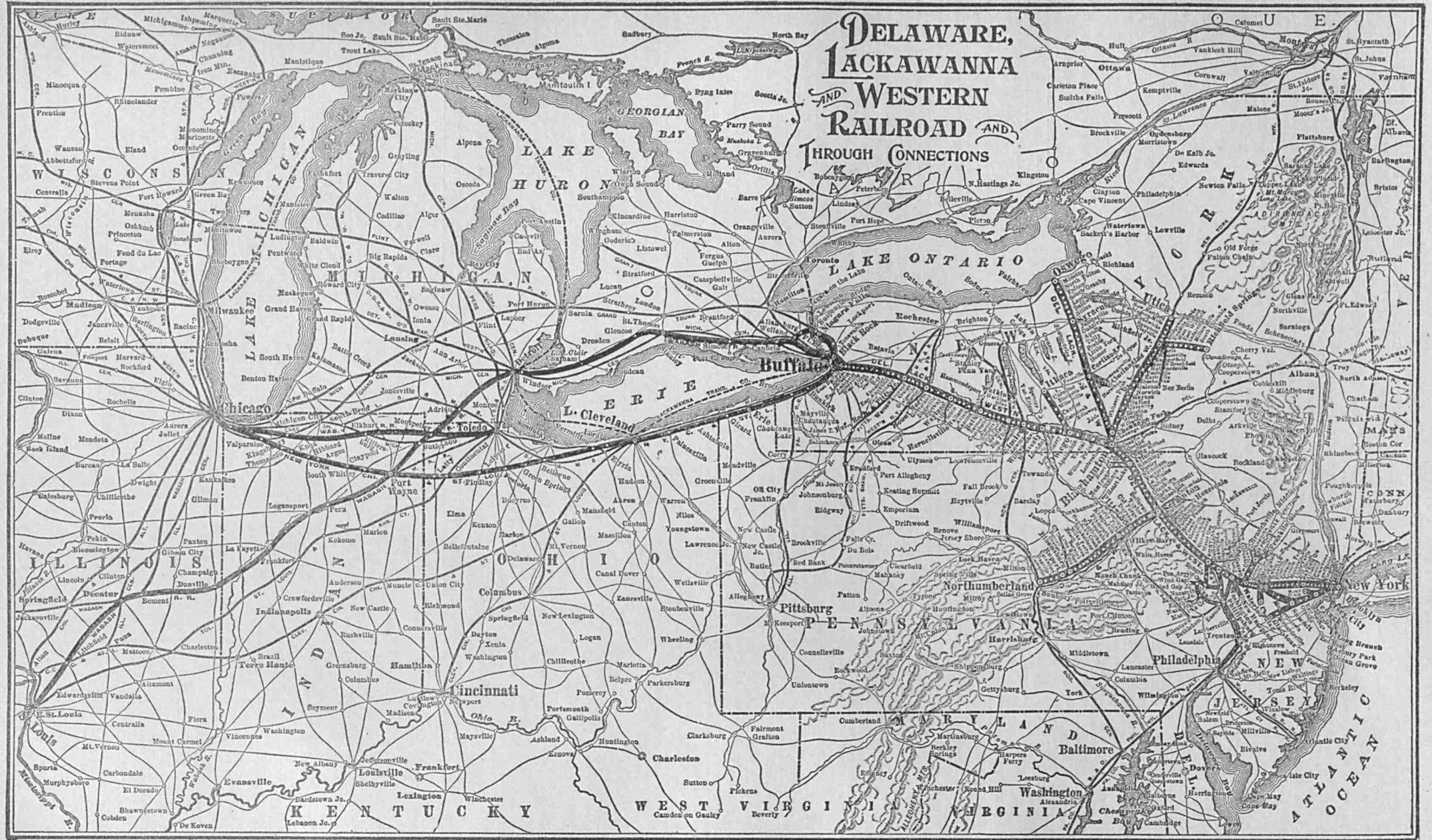


Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Del River RR & Bridge, Denver Boulder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

DELAWARE LACKAWANNA & WESTERN RR. (Concluded)

Table with columns: Lines Owned, Miles, Lines Leased (Concl.), Miles. Includes entries for N. J. State line to N. Y. line, Hopatcong, Erie & Central N. Y., etc.

Cut-off between Slateford, Pa., and Port Morris, N. J., under charter of Lack. RR. of N. J.; 28 m., was opened Dec. 24 1911, shortening line to 11 3/4 miles. V. 86, p. 543; V. 90, p. 557; V. 92, p. 656; V. 93, p. 1233, 1758. Cut-off from Clark's Summit, Pa., to Hallstead, 38 miles, reducing line 3.6 miles, cost \$10,000,000 to \$15,000,000, is to be completed in spring of 1915. V. 96, p. 646; V. 97, p. 1662; V. 99, p. 1748.

HISTORY. &C.—Original company chartered in 1832, present title assumed in 1853. In 1903 purchased entire stock N. Y. & Hoboken Ferry Co. In June 1909 the D. L. & W. Coal Co. was incorporated with \$6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below. V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2 1/2% on the coal company's stock were begun in Jan. 1910 and 20% extra was paid in April 1913. V. 90, p. 54. The lower Federal Court on April 7 1914 dismissed the suit brought by the Government charging violation of the commodities clause of the Inter-State Commerce Act and the Anti-Trust Law. The Government has appealed to the U. S. Supreme Court. V. 96, p. 486; V. 98, p. 1155; V. 99, p. 1528.

STOCK.—In 1913 \$12,000,000 new stock was offered to stockholders at par, payable 50% Feb. 15 1913 and 50% Jan. 5 1914. V. 94, p. 350; V. 95, p. 1745; V. 97, p. 1583, 1898.

Table with columns: DIVIDENDS, EARNINGS, ANNUAL REPORT. Includes rows for '04, '05, '06-'08, '09, '10-'14, 1915. Passenger earnings, Freight earnings, Miscellaneous, Gross, Net after taxes, Coal department (net), Other miscellaneous income.

Balance, surplus after dividends—\$3,525,559 \$3,670,816 \$4,013,271 *Earnings of the coal dept. in 1914, \$23,949,079; expenses, \$15,592,073; net, \$4,317,006; 1913 earnings, \$22,742,952; expenses, \$19,558,296; net, \$3,184,656; 1912 earnings, \$21,706,755; net, \$3,885,508.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers; Gen. Aud., G. E. Hustis. BOARD.—Fredk. W. Vanderbilt, Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., M. Taylor Pine, Henry R. Taylor, John D. Rockefeller Jr., William Fahnestock, Harold S. Vanderbilt, J. F. Talmage. Office, 90 West St., New York. —(V. 99, p. 1748; V. 100, p. 54, 308, 397.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 73 miles; Georgetown to Rehoboth, Del., 20 miles; total, 93 miles. Controlled by Phila. B. & W. Wash., which owns \$326,200 of the \$526,750 stock (par \$25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1913, gross, \$398,545; oper. def., \$83,473; other income, \$366; int., &c., \$85,180; bal., def. for year, \$168,287—but this does not include interest on floating debt of \$1,062,477 Dec. 31 1913.

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Inorp. 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. For year ending June 30 1914, gross, \$135,793; net, after taxes, \$4,129; other income, \$2,371; int. and rentals, \$1,852; bal., sur., \$4,648. Pres., Andrew M. Morland, Sec. and Treas., Clyde C. Taylor. Office, Margaretville, N. Y.—(V. 96, p. 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles. Cap. stock, \$1,300,000, all owned by Penn. RR., which guarantees bonds, prin. and int., by endorse. V. 63, p. 1062, 1159; V. 89, p. 1596. DIVIDENDS—'00-'05, '06-'07, '08, '09-'10, '11, '12-'13, 1914. Per cent—4 yly 5 yly 6 yly 5 yly 5 yly 3.1, —. V. 63, p. 1062, 1159; V. 89, p. 1596.—V. 99, p. 1832.

DN. PENN BOULDER & WESTERN RR.—See page 140.

DENVER LARAMIE & NORTHWESTERN RR.—See page 140.

Table with columns: DENVER & RIO GRANDE RR.—(See Map.)—ROAD.—Mileage: Road owned and operated, 2,565; Of the road: Rio Gr. Jo. RR., &c. (leased), 106. Standard gauge, 1,796; Narrow gauge only, 769. Total June 30 1914, 2,671. Second track, 178.

Rio Grande & Northwestern RR., Lumberton Station, Col., 33 m. south-easterly, is operated on basis of 25% of gross earnings. V. 79, p. 907. Jointly with Colorado & Southern constructed from Southern Jct. to Walsenburg, 51 m. V. 90, p. 626; V. 93, p. 697; V. 95, p. 623. It is proposed gradually to electrify the main line, first Helper, Utah, to Salt Lake City, 114 m., then Salida to Minturn, Colo., 87 m. V. 95, p. 1402; V. 97, p. 1426.

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, but see V. 99, p. 342. Rio Grande Sou. has been controlled, The Missouri Pacific on June 30 1914 owned \$17,295,000 common and \$9,805,000 pref. stock, the pref. and most of the common deposited under Mo. Pac. 3-year 5% notes of 1911. V. 72, p. 338, 580, 1238; V. 73, p. 506. Denver & Rio Grande owns two-thirds of the stock and has given a traffic guaranty to the Western Pacific Ry. (which see), completed from Salt Lake City to San Francisco in 1910. V. 81, p. 845; V. 83, p. 568; V. 99, p. 406. The stock (\$200,000) of the Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its \$1,100,000 first mtge. 30-year 5% bonds. V. 88, p. 232. In Feb. 1915 readjustment of relations with Western Pacific was pending.

DIVS. since '91 '92, '93, '94, '95, '96, '97, '98, '99, '00, '01 to Jan. '11 on preferred, — 0 2 0 2 2 3 4 4 5 yearly. Dividends were suspended in order to pay the int. due Sept. 1911 to Sept. 1914 on the West Pac. 1st M. 5% guar. bonds. V. 92, p. 1635; V. 99, p. 406.

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 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015. Rio G. W. first consol. as of 1899, see V. 72, p. 537, 775, 1189.

The refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of \$150,000 000 bonds, redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds (\$50,000,000) of the stock of the Western Pacific and all the \$25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1294, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

The adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total \$25,000,000, present issue \$10,000,000) received their first installment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding, all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any interest date as a whole, or in blocks of \$500,000. 3 1/2% paid April and Oct. 1913 and 1914. V. 97, p. 728, 1426. In Feb. 1915 \$250,000 2-year 6% notes were sold. V. 100, p. 555.

FINANCES.—Of the adjust. bonds, \$10,000,000 were sold in 1912 at par V. 94, p. 911, 1565; V. 95, p. 176, 623, 1403; V. 97, p. 1583; V. 98, p. 1316.

Table with columns: LATEST EARNINGS.—From July 1 to Dec. 31, 1913. Includes rows for Gross, Net, Other Inc., Charges, Balance. 6 Months—Gross, Net, Other Inc., Charges, Balance. 1914—Gross, Net, Other Inc., Charges, Balance. 1913—Gross, Net, Other Inc., Charges, Balance.

ANN. REPORT.—Report for 1913-14 V. 99, p. 887, 899; editorial, p. 863. 1913-14, 1912-13, 1911-12, 2,583, 2,555, 2,551. Average miles operated—\$23,167,051 \$24,452,965 \$23,280,403 Total operating revenue—\$7,132,707 \$7,399,298 \$6,273,260 Net revenue—1,009,143 948,739 877,000 Taxes—

Table with columns: Operating income, Other income, Total net income, Interest on bonds, Interest on adjustment mtge. bonds, Rentals, &c., Hire of equipment, Renewal fund, Sinking fund, Appropriations for betterments, &c., Total, Surplus.

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, Kingdon Gould, Edgar L. Marston, Arthur Coppel, Edward D. Adams, Finley J. Shepard, New York; Benj. F. Bush, Samuel F. Pryor, St. Louis, Mo.; Edward L. Brown, Joel F. Vaile, Denver, Colo.—(V. 99, p. 406, 674, 887, 899, 1214.)

DENVER & SALT LAKE RR.—Projected from Denver to Salt Lake, about 575 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. In 1914 257 miles, Denver to Craig, was in 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 electors of Denver on May 20 1913 approved charter amendments permitting a tunnel to be built by city through the Continental Divide, for use under lease by this and other companies at an estimated cost of \$4,420,000, of which this company is to pay the cost above \$3,000,000, and also interest

RAILROAD COMPANIES (For abbreviations, see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend	Places Where Interest and Dividends are Payable
Des Moines Union—First M \$800,000 gold	Ce,zo*	5	1887	\$1,000	\$671,000	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Det Bay C & W—1st M \$1,250,000 g red text's F.C.xc*		40	1912	1,000	300,000	5 g	A & O	Oct 1932	First Tr & Sav Bk, Chic
Detroit Grand Haven & Milw—First equip M. gu. xc*		189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol M guar p & 1 Grand Trunk Ry of Can. xc*		189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do
Detroit Hillsdale & S W—Stock 4% rental NYRCentRR		65	---	100	1,350,000	4	J & J	Jan 5 1915 2%	Farmers' L & Tr Co, N Y
Detroit & Mackinac—Common stock, \$2,000,000 auth		---	---	100	2,000,000	5 in 1914	J & J	Jan 2 1915 2 1/2%	H K McHarg, New York
Pref stock non-cum \$1,000,000 auth (V 74, p 629)		---	---	100	950,000	5 in 1914	J & J	Jan 2 1915 2 1/2%	do do
"First lien" \$1,500,000 gold	All	---	1895	1,000	1,050,000	4 g	J & D	June 1 1915	J P Morgan & Co, N Y
"Mortgage bonds" \$1,750,000 g red at par	(Ixc)	All	1895	1,000	1,250,000	4 g	J & D	June 1 1915	do do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous Companies"									
Detroit Toledo & Ironton—Common stock \$6,500,000		---	---	100	6,500,000	---	---	---	---
Pref stock (p & d) non-cum 4% & partic. \$6,000,000		---	---	100	5,990,000	---	---	---	---
First M gold red 105	N.yc*	---	1914	1,000	450,000	5 g	J & J	Mch 1 1964	New York Trust Co
Locomotive trusts due quar		---	---	---	32,000	---	---	---	---
Adj (inc) M \$8,000,000 g cum aff Jan 19 red text. Ce		---	---	100 &c	7,628,868	Up to 5	Semi-an	Apr '15-Jan '16	---
Car trusts due s-a \$25 M 1915, then \$50 M		---	---	5,000	250,000	6	A & O 15	Apr '15-Oct '17	---
Det & Tol Sh L—1st M \$3,000,000 g. gu. Ba.xc*		48	1903	1,000	2,918,000	4 g	J & J	Jan 1 1937	Bankers Tr Co, N Y
Dover & Rockaway—Stock 6% rental 900 years		---	---	100	150,000	6	A & O	Oct 1914 3%	New York or London
Dub & Sioux City—Ill Cent W. lines 1st M g. U.xc*		218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1917	Office 32 Nassau St, N Y
Iowa Falls & Sioux City 1st M Iowa F. & St. Louis Cy. & r		184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak. C.R. & C and Omaha Div. & c first mtge		328	'88-00	---	8,930,000	Illinois	Central bonds	or collatera	l therefor
Duluth & Iron Range—First mortgage	M.p.z.&r	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	6	J & J	Jan 1 1916	do 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	Cex	297	1893	1,000	123,000	6 g	J & J	Jan 1 1923	Central Trust Co, N Y
General mortgage gold s f, red 105	N.xc*	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 Win & Pac.									
Duluth So Sh & Atlantic—Marq H & On gen M. Ce.ze*		130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	55 Wall St, New York
Duluth South Shore & Atlantic 1st M g. Ce.xc*&r		587	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar. Ce.ze*&r		587	1890	1,000	15,107,000	4 g	F & A	Aug 1 1930	New York or London
Income certs guar by Can Pac		---	---	---	3,000,000	4	A & O	Dec 31 1912	Held by Canadian Pacific
Car trusts guar by Can Pac		---	---	---	22,000	4	A & O	Apr 1 1915	Philadelphia, Pa
do do do due \$31,000 s-a. Ce.xc*		---	---	---	34,800	4	F & A	Aug 1 1917	Chicago, Ill
do do do due \$11,000 s-a. x		---	---	---	186,000	4 1/2	J & D	June '15-Dec '17	Wm. A. Read & Co., N.Y.
do do do due \$11,000 s-a. x		---	---	---	187,000	4 1/2	A & O	Apr 1 1923	Cont&ComT&SBK, Chic
Du Winn & Pac—1st M deb stock guar by Can Nor Ry		---	---	---	7,170,318	4 1/2	J & D	June 1 1939	London or Toronto
DulRR & Win 1st M \$2,000,000 g red 105 since '11. ICc*		---	---	1,000	2,000,000	5 g	J & J	Jan 1 1916	Chase NatBk,NY; & Chic

DENVER & SALT LAKE RR. (Concluded)

on the city bonds and maintenance and 1% yearly to retire the bonds. City bonds auth. Feb. 17 1914 were on July 8 1914 declared illegal by the Colorado Supreme Court. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488, V. 97, p. 1024, 1503; V. 98, p. 73, 610, 762; V. 99, p. 119, 1597.

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 \$888,000 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 expiring May 1 1918. Benjamin Strong, Leroy W. Baldwin, Newman Erb, W. M. Wadden, F. S. Pearson, Lawrence C. Phipps and Charles Boettcher, voting trustees. V. 96, p. 1088, 1488; V. 99, p. 1597. The Newman Erb syndicate financed the reorganization.

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. 5s for the difference between 5% and the rate payable in cash.

- (1) To bear cash int., payable semi-annually as follows: 3% per annum for first 3 years, 4% for 4th year and 5% yearly thereafter. There will be placed in trust \$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 85 to Mr. Erb. In return for \$1,132,000 cash, of which \$132,000 is to be placed in trust (see "1") and \$1,000,000 to be used for improvements, new equipment, pay floating debt, foreclosure exp., &c., about \$1,533,000
 - (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 2d M. 5s.

EARNINGS.—For year ending June 30 1914, gross, \$1,215,361; net, \$298,550; other income, \$66,404; int., taxes, &c., \$376,294; bal., def., \$11,440. In 1912-13, gross, \$1,156,952; net, \$268,628. For 6 mos. ending Dec. 31 1914, gross, \$953,474, aff. \$660,863 in 1913; net, \$336,467, agst. 220,664.

OFFICERS, &c.—Pres., Newman Erb; V.-P. & Gen. Mgr., W. E. Morse; Treas., Ward E. Pearson; Sec., H. B. Blanchard. Directors: Newman Erb, Dr. F. S. Pearson, Leroy Baldwin and George H. Burr of New York; W. M. Wadden, Boston, Mass.; Lawrence C. Phipps and Charles Boettcher, Denver, Colo.—(V. 98, p. 762, 911, 1071; V. 99, p. 119, 1597; V. 100, p. 555.)

(THE) DENVER UNION TERMINAL RY.—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, equally owned by the Union Pacific, Denver & Rio Grande, Colorado & Southern, Chic. Burl. & Quincy, Atch. Topeka & Santa Fe, and Chicago, Rock Island & Pacific which guaranteed the bonds (\$10,000,000 auth. issue), of which \$4,000,000 were sold to the Union Pacific. V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. Pres., A. L. Mohler; V.-P., E. L. Brown; Treas., Thomas Keeley; Sec. & Aud., P. Randolph Morris. Office, Denver, Colo.—(V. 99, p. 406.)

DES MOINES & FORT DODGE RR.—(See Map Minneapolis & St. Louis.)—Owns Des Moines to Ruthven, Ia., 137.01 m.; at Ft. Dodge, Ia., 0.81 m.; trackage, Tara to Ft. Dodge, 6.07 m.; and Spencer to Ruthven, 12.45 m.; total, 156.14 m. In 1904 Minnep. & St. Louis acquired \$2,530,000 of the outstanding \$4,283,100 com. stock, and guarantees the \$3,072,000 1st mtge. 4% gold bonds issued to retire all the outstanding bonds, which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Stockholders on Feb. 19 1915 voted to sell the property to the Minneapolis & St. Louis. Holders of pref. stock will receive for each \$100 \$50 each in pref. and Ref. & Ext. bonds Minn. & St. Louis stock and for each \$100 com. \$50 M. & St. L. com. stock. V. 100, p. 642. Guaranty, V. 79, p. 2696. Of the 2d M. bonds, \$514,000 are owned by the Minn. & St. Louis, the remaining \$36,000 being in the D. M. & F. D. treasury. Pref. stock (non-cum.) shares equally with common after 7% on each.

DIVIDENDS.—'93. '94. '95. '96 to '98. '99 to '03. '04 to '09 '10-'13 On preferred. % 2 4 4 6 yearly 7 yearly 5 yearly None

REPORT.—For year ending Dec. 31 1913, in V. 99, p. 338, showed: Gross earnings, \$888,016; net, \$273,955; taxes & int., \$178,430; surplus, \$95,625. Year 1912, gross, \$794,210; net, \$213,959; taxes & int., \$178,345; bal., sur., \$35,614.—(V. 99, p. 537, 1748, 1832; V. 100, p. 84, 397.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 418 miles main track and branches, 19 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 Washab RR., Chicago Great Western, Chic. Milw. & St. P. Ry. Rental equal to expenses and fixed chgs. & St. Louis RR. V. 75, p. 342. Stock auth., \$2,000,000; out., paid monthly by lessees on whealage basis. Equ. stock auth., \$2,000,000; out., \$400,000; par, \$100. Year 1913-14, gross, \$407,631; net, \$107,538; other income, \$106,030; int., taxes, &c., \$86,105; appropriations for impts., \$66,715; bal., sur., \$60,749. In 1912-13, gross, \$470,146; net, \$199,253.

Detroit Bay City & Western RR.—See page 140.

Detroit Grand Haven & Milwaukee Ry.—Owns from Detroit to Grand Haven, Mich., 189 miles. Real estate bonds, &c., \$226,000. On June 30 1914 sundry outstanding accounts, \$4,204,108. Grand Trunk of Canada owns entire \$1,500,000 stock.

EARNINGS.—6 mos., 1914. Gross, \$1,380,323; net, \$212,522 Jan. 1 to Dec. 31, 1913. Gross, 1,375,361; net, 296,763 Year ending June 30 1914, gross, \$2,558,130; net, after taxes, \$247,578; other income, \$10,475; charges, \$671,978; impts., \$114; bal., def., \$413,139.—(V. 96, p. 789.)

Detroit Hillsdale & Southwestern RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, \$54,000 per year—4% on stock.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Au Sable division (formerly A. S. & N. W. RR.), 50 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 22 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 58 m.; total, 404 m. In 1913-14 forest products furnished 42.05% of traffic. Henry K. McHarg and associates control.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments, &c. at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$500,000 "mortgage" bonds were on June 30 1914 held in the treasury.

DIVIDENDS.—On pref., 2 1/2% July 1 1903; since to Jan. 1915, 5% y'r. On common in 1911 to Jan. 1915, 5% yearly (2 1/2% J. & J.). V. 91, p. 1511.

LATEST EARNINGS.—1914. Gross, \$559,517; net, \$105,660 6 mos., July 1 to Dec. 31, 1913. Gross, 620,522; net, 143,906

REPORT.—Report for year ending June 30 1914, in V. 99, p. 1668, showed, gross, \$1,210,333; net income after taxes, \$315,558; int. on bonds, \$92,000; betterments, &c., \$76,058; pref. div., 5%, \$47,500; com. div. (5%), \$100,000; bal., def., none. In 1912-13, gross, \$1,247,327; net, \$341,817.—(V. 97, p. 1490, 1920; V. 99, p. 1366, 1668, 1832.)

Detroit Toledo & Ironton RR.—Road from Detroit, Mich., to Ironton via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sealdia, O., 31 m.; Jackson to Cornelia, 19 m.; and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 147 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 28 1913.

BONDS, &c.—Under the plan, the fixed charges after \$1,000,000 of new 1st M. bonds shall have been disposed of to provide for the rehabilitation, &c., will be only \$50,000 per annum, or about \$113 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 5s.—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, &c.

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 the 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% int. shall have been paid for 2 successive years and at least for 5 years from 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.

EARNINGS.—6 mos., 1914. Gross, \$1,046,688; net, \$73,998 July 1 to Dec. 31, 1913. Gross, 837,597; net, 186,169

REPORT.—For year ending June 30 1913 in V. 97, p. 1496.

Year. Gross. Net(aft. Tax.) Oth. Inc. Deductions. Bal., def. 1913-14. \$1,542,734 def. \$909,837 \$21,303 \$789,308 \$1,677,843 1912-13. 1,673,286 def. 242,414 22,203

For 4 mos. ending Mar. 1 1914 (when operations of New Co. began), gross, \$503,000; op. def. after taxes, \$364,660; other income, \$9,069; interest, \$5,625; other charges, \$40,293; bal., def., \$419,648. Oper. expenses include \$520,249 for rehabilitation of the property.

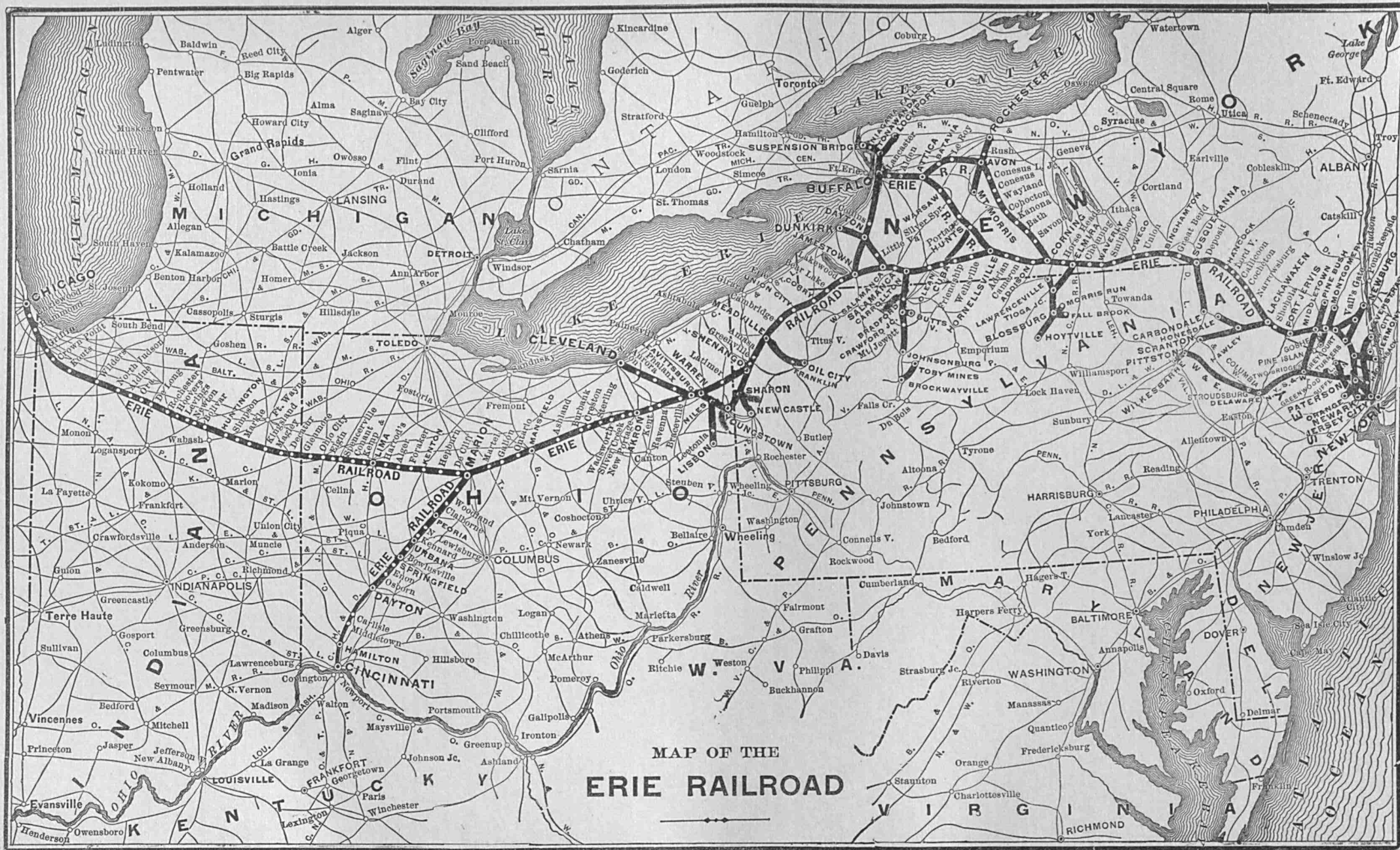
Directors: James M. Kurn (Pres.), Detroit; William Church Osborn (V.-P.), N. Y.; Otto T. Bannard, Sidney C. Borg, Frederick H. Ecker, Harry Forsyth and William J. Maloney. Frederick H. Osborn is Sec. & Treas. Office, Boyer Campbell Bldg., Detroit, Mich.—(V. 99, p. 1668.)

Detroit & Toledo Shore Line RR.—Extends from Toledo to (suburbs of) Detroit 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598. The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire \$1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8%; also in 1911-12, 8% and in 1913-14 \$630,000, from accumulated surplus. (paid in 1st M. 4s). V. 87, p. 1237; V. 99, p. 1366.

EARNINGS.—6 mos., 1914. Gross, \$737,350; net, \$365,426 July 1 to Dec. 31, 1913. Gross, 804,967; net, 426,080 Year 1913-14, gross, \$1,544,330; net income, \$712,224; int., rentals, &c., \$472,133; divs. (8%), \$114,240; bal., sur., \$125,851. In 1912-13, gross, \$1,354,559; net, \$652,995. Pres., Walter L. Ross.—(V. 99, p. 1366.)

Dubuque & Sioux City RR.—(See Map of Illinois Central.)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs 130 m.; total owned, 730 miles.

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



MAP OF THE
ERIE RAILROAD

RAILROAD COMPANIES <i>[For abbreviations, etc., see notes on first page]</i>		Miles Road	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Durham & So Car—1st M \$300,000 g red 105.—McBa.x	30	1905	1,000	\$300,000	5 g	J & J	July 1 1935	Merchants' Trust Co, Balt	
Durham Union Station—First M \$75,000 g.—G.xc* & R	---	1905	1,000&c	60,000	5 g	M & N	May 1 1955	Guaranty Trust Co, N Y	
Dutchess County RR—See Central New England Ry									
East Broad Top RR & Coal—1st M ext 1908.—	46	1908	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phil	
2d M incomes.—	46	1908	100 &c	464,400	4	J & J	July 1 1958	do do	
Shade Gap 1st mortgage.—	10	1908	500	92,500	4 g	J & J	July 1 1958	do do	
East Carolina Ry—First mortgage \$300,000 gold.—	38	1906	1,000	295,000	4 g	J & J	July 1 1936	Safe Dep & Tr Co, Balt	
East Mahanoy RR—Stock.—	---	---	50	497,750	5	J & D	Dec 15 1914 2 1/2	Reading Term, Phila, Pa	
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	---	50	1,226,900	6	J & J	Jan 18 1915 3%	do do	
First mtgce gold guar p & l by P&R RR (end) kv*	36	1888	1,000	495,000	4 g	M & S	Mar 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 g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila	
Eastern Ry of Minnesota—See Great Northern									
Edmonton Dunv & Br Col—1st M deb stk g see text	---	1912	£1 &c	£1,438,356	4	F & A16	Feb 16 1942	Lloyds Bank, Ltd., Lond	
El Paso & Northeast—N M Ry & C col tr g red 105.—Nx	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y	
N M Ry & Coal M gold.—	---	1901	1,000	1,792,000	5 g	A & O	Oct 1 1951	do do	
Alam & Sac Mt first mtgce \$900,000 gold guar.—Nx	31	1898	1,000	372,000	5 g	A & O	Apr 1 1928	do do	
El Paso & Rock Isl 1st M \$2,500,000 g guar.—Eq.xo*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do	
Dawson Ry & Coal coll trust gold guar p & l.—Eq.xo*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do	
El Paso Union Pass Depot—1st M g \$240,000 st.—Eq.x*	---	1891	1,000	240,000	5 g	J & J	Jan 1 1916-1935	do do	
Elgin Joliet & Eastern—1st M (\$10,000,000) g.—Cex.o*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York	
Elizabetht'n Ter Co—1st M \$150,000 red 105 beg Apr 15	8	1910	1,000	See text	6 g	A & O	Apr 1 1940	Glens Falls Trust Co	
Elkin & Alleg—1st M \$107 1/2 g.—	---	1911	1,000	192,000	6 g	J & J	July 1 1941	I M Taylor Co, Boston	
1st & Ref M \$3,750,000 gold.—	---	1914	---	400,000	6 g	M & N	May 1 1944	Columbia Tr Co, N Y	
Income bonds \$750,000 gold.—	---	1911	---	80,000	Up to 6%	---	May 1 1944	Columbia Tr Co, N Y	
Elmira & Lake Ont—Sodus Bay & So—1st M g.—Un.xc	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Nat Bank of Comm, N Y	
Elmira & Williamsport—Stock com 5% rental.—N.c	73 1/2	---	50	500,000	5	M & N	Nov 2 1914	Broad St Station, Phila	
Preferred stock 7% rental 999 yrs Northern Cent	73 1/2	---	50	500,000	7	J & J	Jan 2 1915	do do	
First mortgage extended 1910.—	73 1/2	1860	1,000	963,000	4	J & J	Jan 1 1950	do do	
Income bonds 999 yrs 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	Mar 10 '15 1 1/4	Union Trust Co, N Y	
Special guaranteed betterment stock \$2,500,000.—	83	---	50	1,649,850	7	Q-M	Mar 10 '15 1 1/4	do do	
General mtgce (now 1st) \$4,500,000 gold guar.—Un.k	83	1890	1,000	4,033,000	3 1/2 g	J & J	July 1 1940	do do	
Erie Railroad—Common stock \$153,000,000 auth.—	---	---	---	100,112,378,000	See text	Semi ann	April 1907 2%	J P Morgan & Co, N Y	
Second pref stock 4% non-cum redeemable at par.—	---	---	---	100,112,378,000	See text	Semi ann	April 1907 2%	do do	
First pref stock 4% non-cum redeemable at par.—	---	---	---	100,112,378,000	See text	Semi ann	April 1907 2%	do do	
A—Old Bonds Assumed—Roads Consolidated	---	---	---	100,112,378,000	See text	Semi ann	April 1907 2%	do do	
N Y & Erie 1st M Plerm to Dun ext 1897 gold.—xo*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do	
Second mortgage (extended in 1879) gold.—zo*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do	
Third mortgage (extended in 1883) gold.—zo*	447	1853	1,000	4,617,000	4 1/2 g	M & S	Mch 1 1923	do do	
Fourth mortgage (extended in 1880) gold.—zo*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do	

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the \$11,759,500 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, \$2,800,000. Lease, V. 79, p. 1274; V. 89, p. 470.

DULUTH & IRON RANGERR.—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 24.58 m.; McKinley to Eveleth, 9.06 m.; Waldo to Drummond, 15.02 m.; Mesaba to Dunka River, 18.29 m.; other branches, 12.21 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 mtgce. bonds. (V. 66, p. 1237.) First mtgce. bonds auth., \$25,000 per mile for construction and \$7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12, and 1912-13, 90%; 1913-14, 75%.

EARNINGS.—6 mos., 1914-----Gross, \$2,730,862; net, \$1,160,306 July 1 to Dec. 31, 1913-----Gross, 4,796,138; net, 2,622,296 Year ending June 30 1914, gross, \$6,518,626; net, after taxes, \$2,702,626; other income, \$436,022; int., rentals, &c., \$798,350; sink, &c., funds, \$240,727; bal., sur., \$2,099,571. In 1912-13, gross, \$7,121,719; net, \$3,462,075.—(V. 93, p. 1190.)

DULUTH MISSABE & NORTHERN RY.—Owns from Stony Brook to Mountain Iron, Minn., 48.32 m.; Missabe Jct. to Columbia Jct., 29.34 m.; Iron Jct. to Biwabik, Minn., 15.37 m.; Wolf to Hibbing, Minn., 17.26 m.; Wolf to Virginia, Minn., 6.30 m.; Hull Jct. to Hull Rust Yard, Minn., 18.15 m.; main line 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, Entire \$4,112,500 stock controlled 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. Sink 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%; 1914, 75%.

EARNINGS.—6 mos., 1914-----Gross, \$3,192,728; net, \$1,651,847 July 1 to Dec. 31, 1913-----Gross, 5,584,811; net, 3,308,290 For year ending June 30 1914, gross, \$7,311,844; net, after taxes, \$2,885,287; other income, \$111,985; interest, rentals, &c., \$666,101; sink, &c., funds, \$483,790; bal., sur., \$1,847,381. In 1912-14, gross, \$8,476,104; net after taxes, \$4,279,601.—(V. 98, p. 1693, 1844; V. 100, p. 308.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" 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 1914 owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS.—Abstract first mortgage, V. 45, p. 274. The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1, 1914 held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4% debenture stock; consols for \$87,893,000 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 1914 for guaranteed interest advances, \$8,033,635.

LATEST EARNINGS.—1914-----Gross, \$1,501,752; net, \$284,025 6 mos., July 1 to Dec. 31, 1913-----Gross, 881,037; net, 391,335 Deficit after charges, \$248,552, against def. \$224,445 in 1913.

REPORT.—Report for year ending June 30 1914 in V. 99, p. 890.

Of the tonnage in 1913-14, ores furnished 28%, lumber, &c., 33%. Year-----Gross. Oper. Inc. Other Inc. Charges. Bal. Def. 1913-14-----\$3,412,575 \$405,790 \$26,819 \$983,598 \$550,989 1912-13-----3,412,832 473,389 34,472 1,045,381 537,520 Pres., A. B. Eldridge, Marquette, Mich.—(V. 99, p. 467, 890.)

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, 81 miles, completed Dec. 1912; also has branches and spurs for industrial and mining purposes and docks at Duluth, with valuable sites for terminals. V. 87, p. 1605, 1664; V. 88, p. 563, 623, 882, 1252; V. 91, p. 1322. Capital stock auth., \$6,000,000; par, \$100. Controlled by Canadian Northern Ry., V. 98, p. 1601.

SECURITIES.—The first mtgce. 4% deb. stock of 1910 is guar., p. & l., by the Canadian Northern Ry. Of the \$10,500,000 auth. issue, \$4,866,666 (\$1,000,000) has been sold, \$1,525,000 was issued to retire existing securities, \$2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds at maturity, Jan. 1 1916, the remaining bonds to be available for further extensions, &c. On payment of the D. R. L. & W. bonds in 1916 its property will be transferred to the company, so that the deb. stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 90, p. 1490; V. 91, p. 154, 1322. The Virginia & Rainy Lake Co., which formerly owned the D. R. L. & W., guarantees the interest on the latter's bonds. V. 81, p. 558, 613, 1848; V. 82, p. 751; V. 84, p. 158; V. 85, p. 1518; V. 89, p. 1279.

EARNINGS.—For year ending June 30 1914, gross, \$1,743,894; net, \$365,324; other income, \$6,877; interest, taxes, &c., \$610,689; bal., def., \$238,488. In 1912-13, gross, \$1,339,393; net, \$465,300.—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, \$100,248; net, \$49,248; int., taxes, &c., \$29,905; surplus, \$19,343. 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 1914, gross, \$326,843; net, \$162,080; other income, \$2,683; taxes, \$16,250; charges, \$11,726; divs. (11%) \$189,000; surp. from 1913, \$94,301. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in 1912-13, 14% and in 1913-14, 11%. 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; Orbisonia 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, \$938,825 (par \$50), of which \$246,750 is 6% non-cumulative pref. First mortgage 4s (\$500,000) extended in 1908 to Jan. 1 1958. Second mortgage 4% income bonds, \$464,400, due Jan. 1958, given in 1908 for back interest from 1885. Year 1913-14, gross, \$333,844; net, \$188,280; other inc., \$9,230; int., taxes, &c., \$52,962; bal., sur., \$144,548. Office, 406 Lafayette Bldg., Phila.—(V. 77, p. 145; V. 97, p. 1663, 1822.)

EAST CAROLINA RY.—See page 140.

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.02 m.; 2d track, 4.26 m.; total track 21.09 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Van. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, \$280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa.; 35.40 miles, double tracked; all track, 97.65 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, \$1,275,300 was owned by Reading Co. June 30 1914, \$1,271,450 being deposited under gen. mtgce. 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 Linville River Ry., Cranberry to Pineola, 12 miles, 3-ft. gauge. V. 96, p. 1156, 1299.

Capital stock, \$501,900. Dividends 4% paid since 1908-09 in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 8% & 13% extra. For year ending June 30 1914, gross, \$211,386; net, after taxes, \$87,440; other income, \$8,500; hire of equipment, \$28,534; bal., sur., \$67,415. Pres., F. P. Howe, Johnson City.—(V. 96, p. 296.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles. Stock, common, \$1,697,800; pref., \$1,779,500; par, \$100. No bonds. Loans and bills payable June 30 1914, \$69,857. Year 1913-14, gross, \$50,062; oper. def., \$10,794; other income, \$467; deductions, \$247; bal., def., \$11,828. Pres., C. Minot Weld.—(V. 90, p. 1362.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—See p. 140

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern RR. and Ry. from El Paso, Tex., to Corriozosa, N. M., 144 miles, with branches and spurs, 25 m.; controls and operates El Paso & Rock Island Ry., Carriozosa to Santa Rosa, 128 m.; Alamogordo & Sacramento Mtn. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry., Dawson to Tucumcari, N. M., 132 m.; Burro Mtn. RR., Jct. to Tyrone, N. M., 13 m.; total, 470 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Co., lessee (V. 100, p. 549), which owns a minority interest in Rock Island Co. (see V. 98, p. 354. Loans and bills payable June 30 1914, \$69,857. Year 1913-14, gross, \$50,062; oper. def., \$10,794; other income, \$467; deductions, \$247; bal., def., \$11,828. Pres., C. Minot Weld.—(V. 90, p. 1362.)

The El Paso & Rock Island Ry. was incorporated in 1902 with \$2,500,000 stock (owned by the El Paso & Northeastern Co.) and \$2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chicago Rock Island & Pacific for 999 years. V. 71, p. 1219. The Dawson Ry. & Coal Co., stock \$100,000, has issued \$3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. (\$1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, \$12,000,000, all of one class. In May 1905 Phelps, Dodge & Co. interests, it is understood, acquired entire stock of system.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. RR. of Texas, \$300,000 700,000 of each; the stock of the El Paso & N. E. RR. of Texas, \$1,500,000 (no bonds issued), and all the stock (\$100,000) 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.—6 mos., 1914-----Gross, \$3,780,490; net, \$1,470,159 July 1 to Dec. 31, 1913-----Gross, 4,381,062; net, 1,467,201

REPORT.—Report of entire El Paso & Southwestern Co. system (1,028 miles) for year ending June 30 1914, in V. 100, p. 549, showed gross, \$9,057,553; net, after taxes, \$2,927,853; other income, \$1,399,766; charges, \$1,317,901; divs. (5%), \$1,236,884; bal., sur., \$772,834. In 1912-13, gross \$8,657,716; net, \$3,126,828. 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.).

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie RR (Concluded)—5th mtge (ext in 1888) gold. xc*		475	1858	500 &c	709,500	4 g	J & D	June 1 1928	J P Morgan & Co, N Y
Erie Ry 1st M Buff Br Hornellsy to Attica gold. zc*		60	1861	200 &c	182,400	4 g	M & J	July 1 1931	do do
First consol mtge \$30,000,000 gold \$ & F. zc*		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. zc*		526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do
Buffalo N Y & Erie 1st M (Buffalo to Corning). xc*		140	1876	1,000	2,380,000	7 g	J & D	June 1 1916	do do
Buff & S W 1st M gold ext 1908 red 105 gold. xc*		67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & N Y 1st M gold extended in 1889. vo*		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. zc*		250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Erie & Jersey 1st M g s f red text. G. c. & r*		39	1905	1,000	7,400,000	5 g	J & J	July 1 1955	do do
Genesee River first mortgage closed. G. c. & r*		32	1888	1,000	6,000,000	6	J & J	50 years	do do
Chicago & Atlantic Terminal first mtge gold. Cz					300,000	5 g	J & J	July 1 1918	do do
B—Erie Railroad Company Bonds									
Second mtge on Buff & S W gold ext 1908. G. xc*		67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York
Prior lien bonds \$35,000,000 gold. F. xc* & r			1895	1,000	35,000,000	4 g	J & J	Jan 1 1906	New York and London
General lien \$140,000,000 gold. F. xc* & r			1895	1,000	35,885,000	4 g	J & J	Jan 1 1906	50 Church St, New York
Penn coll trust M \$36,000,000 g s f (text) Ba. xc & r			1901	1,000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do
First conv M \$50,000,000 gold Series A. G. xc* & r			1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
do do do Series B. G. xc* & r			1905	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do
Refunding and improvement mortgage (see text)					See text				
Coll tr g notes \$13,500,000 red 102. Ba. yc* & r			1914	1,000 &c	13,500,000	5 1/2 g	A & O	Apr 1 1917	do do
One-year collat gold notes \$4,550,000. Ba. xc*			1914	1,000 &c	4,550,000	5 g	A & O	Oct 1 1915	do do
Three-year collat gold notes. Ba. xc*			1912	1,000 &c	10,000,000	5 g	A & O	Apr 1 1915	do do
Notes gold due \$90,000 yearly V. 94, p. 1695. zc*			1912	4,500		5		June 1 '15-'17	
Avon Genesee & Mt Morris and Rochester & Genesee									
C—Bonds on Properties Controlled by Ownership									
Bergen Co 1st M Rth Jct to Ridgew ext 1911. zc		10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
Goshen & Deck't'n 1st & 2d Ms (\$60,000 are 2d). zc			'68-'69		246,500	6	Various	1928-1929	
cMont & Erie 1st & 2d Ms (\$40,500 are 2d). zc			'66-'67		170,500	5	Various	1926-1927	
Jefferson 1st & 2d Ms ext in '87 & '89 (H'dale Br). xc		8	'67-'69	500 &c	300,000	4 1/2 & 6	J & J	July 1 1927-29	50 Church St, New York
1st M Carbon to S depot g ext '09 red 105. FP. xc*		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). xc*			1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cn Y & Green L prior lien M \$1,500,000 gold. N. x		52	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	do do
bNew Jersey & New York 1st M ext in 1910. xc*		34	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. zc*			1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
NYLE & W D I Co ext g 13 red text (V. 96, p. 1776) F. xc*			1883	1,000	3,396,000	5 g	J & J	Apr 1 1943	do do
N Y Pa & Ohio prior lien mtge gold \$ & F. zc*		422	1880	500 &c	8,000,000	4 1/2 g	M & S	Mar 1 1935	do do
Do Leased lines—see separate statements for Cleve-									
N Y Susquehanna & Western—Northern New Jersey									
Evansville & Indianapolis—See Chic & East Illinois									
Evansville & Terre Haute—See Chicago & East Illinois									

Atoh, Top, & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock authorized, \$240,000; outstanding, \$88,800; owned equally by six roads named. Of bonds (see table above) \$12,000 matured Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., J. W. Everman; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLLET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Jollet, to Porter, Ind., 129.94 miles, and branches Normantown to Aurora, 9.65 m.—Walker to South Wilmington, Ill.—33.30 miles; Hammond to Whiting, Ind., &c., 7.08 miles; Griffith to Cavanaugh, Indiana, 7.07 miles; Rockdale Junction to Rockdale, 6.57 miles; Cavanaugh to Shearson, Indiana, 2.64 miles; total main line owned, 196.25 miles; spurs to coal mines, &c., 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., 14.97 m., with 442.36 m. branches and spurs and 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, par. V. 89, p. 1410. Controlled by U. S. Steel Corporation.

STOCK.—\$10,000,000, as increased from \$6,000,000 in June 1909; par. \$100. Dividend, 4% yearly (in Dec.) in 1899 to 1914.

EARNINGS.—6 mos., 1914. Gross, \$4,249,402; net, \$1,578,900 July 1 to Dec. 31, 1913. Gross, \$6,295,131; net, 2,028,865

Yr. end June 30.	Gross.	Net.	Other Inc.	Charges.	Surplus.
1913-14	\$11,252,392	\$3,070,291	\$125,770	\$3,054,634	\$141,427
1912-13	13,350,782	5,434,382	120,810	3,051,630	2,503,563
1911-12	10,720,751	4,294,150	86,353	2,426,454	1,954,049

Pres., A. F. Banks.—(V. 89, p. 1410.)

ELIZABETHTOWN TERMINAL RR.—Projected from Westport, N. Y., on Del. & Hudson, to Elizabethtown, 8 m. In Sept. 1914 work had been held up by litigation between company and contractors. Stock, \$80,000; par \$100. Pres., G. W. Jenkins, Elizabethtown.—(V. 90, p. 1362.)

ELKIN & ALLEGHANY RY.—Under construction by the State of North Carolina from Elkin, N. C., to Sparta, 37 miles, of which Elkin to Vance, 15 miles, completed June 30 1914. Stock authorized, \$3,000,000; outstanding, \$436,400; par, \$100. Of the First & Ref. gold 6s (\$3,750,000 auth.), issued at \$25,000 per mile, \$192,000 are reserved to retire the 1st 6s. Of the income 6s \$80,000 have been issued; remainder issuable at \$5,000 per mile.—(V. 94, p. 1448.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sudus 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	op. def. \$61,847	\$167,031	def. \$228,878
1912	1,319,909		43,010	168,876

—(V. 98, p. 763.)

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.32%. The \$963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Calendar year 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 1914, \$439,801.

STOCK.—The special betterment stock (\$2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—Loss to the lessees in 1910 was \$50,595; 1911, loss, \$166,285; 1912, loss, \$63,446; 1913, profit, \$57,124.—(V. 84, p. 749.)

ERIE RAILROAD.—(See Map on preceding page.)—Embraces trunk-line from Jersey City opposite N. Y. City, to Chicago, Ill., 998 miles, and branches, 1,446 miles; total, 2,444 miles; second track, 1,109 miles; third and fourth tracks, 36 miles; total, all main tracks, 3,489 miles.

Lines Owned in Fee—	Miles.	Leased Lines—	Miles.
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 & Deckertown	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 Nypano RR.—	
N. Y. & Greenwood Lake RR.	45	Cleve. & Mahoning Valley RR.	81
bNew Jersey & New York RR.	38	Sharon Railway	32
Erie & Wyoming Valley RR.	59	Other lines	54
aNypano Railroad	422	Trackage	278
bToga Railroad	58		
Other lines	159	Lines in system June 30 1914	2,444

* See this company. N. Y. Susquehanna & Western. * 236

The Erie & Jersey RR. completed in Jan. 1909 a low-grade cut-off from Highland Mills via Campbell Hall to Graham, N. Y., 38.6 miles, and the Genesee River RR. in 1910 from Hunts to Cuba, N. Y., 32.6 miles. V. 84, p. 1366, 1488; V. 81, p. 777; V. 99, p. 816. (See below.)

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies).

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1913-14 aggregated 17,819,134 out of the 38,125,409 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896) has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The Penn. coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—Prior and general lien bonds of 1895 have 10 votes for each \$1,000 of principal, their authorized issues aggregating \$175,000,000, of which \$84,724,000 issued to July 1913. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash %) '01. '02. '03. '04. '05. '06. 1907. '08 to Oct. '14

On first preferred	1 1/2	3	3 1/2	4	4	Apr. 2	0
On second preferred				2	4	Apr. 2	0

BONDS.—First consol. mtge. of 1895 for \$175,000,000 (Farmers' Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the \$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.

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—no other \$1,000,000 to be used in any one year. In July 1914 \$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 1913 \$2,000,000 gen. lien bonds were authorized to be issued for impts. V. 97, p. 1898.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212; \$6,221,000, included as outstanding, are in sinking fund.

The conv. 4s of 1903 (\$50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than \$4 1/4 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.

The stockholders were to vote on Feb. 23 1915 on authorizing a new Refunding and Improvement mortgage, limited to 3 times the amount of the outstanding stock. V. 99, p. 815, 1130; V. 100, p. 641.

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.

In Feb. 1914 sold \$7,400,000 Erie & Jersey closed 1st M. and \$6,000,000 Genesee River 1st M. bonds (pledged under maturity notes) the interest rate having been raised from 4% to 6%. The Erie & Jersey bond at subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund, \$25,000, beginning April 1 1916. The proceeds of the bonds are to be used to retire the \$6,000,000 notes due March 1, \$2,500,000 of the notes due April 1, and all of the \$4,550,000 due Oct. 1. The \$7,500,000 unpaid balance of the notes due April 1 1915 will be extended for two years. Both roads are to be merged. V. 100, p. 474, 481, 397, 555, 641.

The \$13,500,000 5 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 Corning & Waverly Ry. 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 Ry.; \$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; V. 99, p. 816, 969.

The \$10,000,000 3-year 5% collateral notes dated April 1 1912 are secured by deposits of \$10,000,000 convertible 4% bonds, series C, due April 1 1953, \$1,000,000 gen. lien 1st consols, (also Erie & Jersey RR. and Genesee River bonds, sold in 1915; see above) 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. bonds, 80% for the used to cancel notes. V. 94, p. 982, 630, 1056, 1118.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 6s were extended 30 years from July 1 1913 at 5%; they are redeemable at 102 1/2% on or before July 1 1918 and at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 64, 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" -x-1905 4	J&D	\$100,000	June 1 1915
"I" -x-1905 4	J&D	1,050,000	June 15-June '16
"K" -z-1906 4	M&N	208,000	May '15-Nov '16
"L" -z-1907 4 1/2	A&O	116,000	Aug '15-Feb '17
"M" -z-1907 5	J&J	535,000	To July 1917
"N" -x-1907 6	J&J	145,000	To July 1917
"O" -x-1907 5	A&O	1,012,000	Apr '15-Oct '17
"P" -x-1911 4 1/2	A&O	300,000	To Oct 1917
"R" -x-1912 4 1/2	F&A	2,990,000	To Aug 1921
"S" -x-1912 4 1/2	F&A	620,000	To Aug 1922
"T" -x-1912 4 1/2	J&D	1,600,000	To Dec 1922
"U" -x-1913 5	J&D 15	1,122,000	To June 15 1923
"V" -x-1913 5	J&J	1,880,000	To Jan '23 \$117M or \$118M s-a.
"W" -x-1913 5	J&D 15	800,000	To June 15 1923
"X" -x-1913 5	M&S	952,000	To Sept 1 1923
"Y" -x-1914 4 1/2		855,000	To 1924

In 1913 \$5,000,000 new equip. trusts were authorized. V. 96, p. 1296. Interest paid: "J" and "L" in New York

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 Fernwood & Gulf RR, Fitchburg, Florida East Coast Ry, Florida West Shore, Florida Johnstown & Gloversville, Fort Dodge, Fort Smith & Western, Fort Street Union Depot, Fort Wayne & Jackson.

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-Knickbocker 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 Feb. 1915 a new Refunding and Improvement mortgage was proposed. V. 99, p. 815. In Feb. 1915 sold two issues (\$13,400,000) of 1st M. 6s. In July 1912 made a traffic agreement with the Baltimore & Ohio. V. 95, p. 236.

EARNINGS.—For 6 months ending Dec. 31 (V. 100, p. 474):

Months	Gross Oper.	Net (after Taxes)	Other Interest.	Balance Surplus.
1914	\$31,216,709	\$6,830,056	\$1,249,520	\$771,501
1913	32,548,958	7,011,362	1,082,855	7,664,354

ANNUAL REPORT.—Fiscal year changed to end Dec. 31. Report for year ending June 30 1914 given at length in V. 99, p. 1125, 1146. Editor's page 1178. Statement as to reconstruction and development of property and expansion of earnings. V. 100, p. 474, 481.

	1913-14.	1912-13.	1911-12.
Miles operated	2,957	2,257	2,257
Gross earnings	\$60,983,575	\$62,647,359	\$56,492,370
Working expenses	\$48,224,007	46,146,760	42,508,253
Net earnings	\$12,759,568	\$16,500,599	\$13,984,117
Interest on securities	\$1,797,509	\$5,147,900	\$3,799,697
Rents, &c., received	1,055,145	985,911	
Total net income	\$15,612,222	\$22,634,411	\$18,043,156
Interest on bonds	\$7,729,358	\$7,757,896	\$8,670,766
Interest on notes	1,509,917	1,501,500	1,033,125
Hire of equipment and joint facilities	1,587,686	2,261,033	2,242,362
Interest on car trusts	760,367	643,097	586,002
Sinking fund and miscellaneous	1,135,926	875,506	568,299
Additions and improvements	502,743	657,588	452,452
Balance, surplus	\$159,523	\$6,682,568	\$2,794,751

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Soltetor, G. F. Brownell; V.-P., G. A. Richardson; V.-P. and Sec., David Bosman; V.-P. and Gen. Traffic Mgr., Delos W. Cooke; V.-P., Albert J. Stone; Treas., D. W. Bligney; 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, Charles A. Peabody, Geo. W. Perkins, R. S. Lovett, L. F. Loree, H. P. Davison, E. J. Berwind, Wm. P. Hamilton, Mitchell D. Follansbee, Robert W. Pomeroy.—(V. 100, p. 139, 397, 474, 481, 555, 641.)

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois FERNWOOD & GULF RR.—See page 140.

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366. LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 100 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. Stockholders on Sept. 30 1914 authorized \$2,550,000 bonds to refund \$1,350,000 bonds due March 1 1915 and provide for improvements. V. 99, p. 1748. On Dec. 1 1914 gave Boston & Maine \$750,000 6 mos. notes to reimburse it for advances. V. 100, p. 140.—(V. 98, p. 1392; V. 99, p. 816, 969, 1748; V. 100, p. 140.)

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m. V. 84, p. 1551. Stock, \$300,000, all outstanding; par \$100. The Atlanta & Birmingham Construction Co. owns all of the bonds and all except \$75,000 of the stock. V. 89, p. 41. Operated by Atlanta Birmingham & Atlantic RR. since Jan. 1 1912. See V. 98, p. 1534, 1067, 1070, 1091. In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196. In March 1910 receiver was appointed; E. T. Lamb was receiver. V. 92, p. 725. June 30 1913, receiver's cts., \$15,401. Year ending June 30 1914, gross, \$13,174; net, \$587; other income, \$1,609; bond int., \$7,980; other charges, \$5,984; bal., def., \$11,768. 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., 62 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. \$100. Bonds (4,000,000 auth. issue) will be issued at \$20,000 per mile. V. 89, p. day after July 1 1914; they will be issued at \$20,000 per mile. See 1596; V. 90, p. 1362. The coupons due Jan. 1913 were not paid. See 1596; V. 90, p. 1629. For year ending June 30 1914 (58 miles), gross, \$52,068; net, \$7,297; int. and taxes, \$7,039; bal., sur., \$258. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 96, p. 1629.)

FLORIDA CENTRAL RR.—Owned Thomasville, Ga.; south through timber lands to Fanlow, Fla., 47 miles; completed 1908. Sold at foreclosure on Oct. 5 and 6 1914, the Florida portion being acquired by Atlantic Coast Line RR. and Georgia part by A. Mr. Wade.—V. 99, p. 1300. For year

ending June 30 1914, gross, \$41,280; net, \$5,138; other income \$426; int., taxes, &c., \$46,599; deficit, \$41,036. Pres. L. J. Phillips.—(V. 99, p. 1052, 1300.)

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, 168 m.; trackage, 6 m.; total, 696 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 Lake Okechobee, 123 m. had been opened in Jan. 1915. V. 91, p. 1629. Car ferry service from Key West to Havana, 90 miles, was begun on Jan. 1 1915. V. 97, p. 1115, 1281, 1583; V. 99, p. 406; V. 100, p. 140.

STOCK.—\$10,000,000, 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 3/4s (\$12,000,000 auth., \$10,000,000 sold in June 1909, \$1,000,000 in 1912 and \$1,000,000 in 1914 are a first lien on 690 miles at \$17,388 a mile, incl. equip.; cost in cash reported as \$65,682 per m. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993. Followed by \$25,000,000 2d M. income bonds and \$10,000,000 stock. Div. on incomes, 3 1/2%, paid Nov. 1 1910; Nov. 1911, 4%; Nov. 1912, 1913 and 1914, 2 1/2%. V. 97, p. 666.

EARNINGS.—6 mos., [1914] Gross, \$2,109,621; net, \$535,071 July 1 to Dec. 31. [1913] Gross, 2,064,093; net, 281,448

REPORT.—Report for year ending June 30 1914 (V. 99, p. 1360), showed gross, \$5,334,653; net, \$1,681,432; interest, taxes, rentals, &c., \$940,218; int. on income bonds, \$625,000 (2 1/2%); bal., sur., \$116,214. In 1912-13, gross, \$5,021,795. Pres., W. H. Beardsley; Treas., L. C. Haines.—(V. 99, p. 406, 748, 1300, 1360; V. 100, p. 140.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.923 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.48 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.97 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, 12.99 m.; trackage, 1.99 m.; total, 100.41 miles of road (124.88 miles of track) of which 103.22 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%; 1914, none. V. 99, p. 537.

BONDS.—Consol. 4 1/4s, \$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.—6 mos., [1914] Gross, \$459,943; net, \$212,414 July 1 to Dec. 31. [1913] Gross, 519,723; net, 276,412

REPORT.—Report for year ending June 30 1914, in V. 99, p. 1292, showed gross, \$986,878; net, \$492,106; other income, \$26,300; charges, \$425,699; pref. div. (6%), \$30,000; bal., sur., \$62,707.—(V. 100, p. 308.)

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 Lt. & Power Co. 1st 25-yr. gold 6s, due Dec. 1 1938, int. J. & D. at Old Colony Tr. Co., Boston, 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 1/2 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 July 1 1915, with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Coniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell; James H. Hoyt, S. H. Tolles, O. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee depository), with power to sell or exchange the same, &c. V. 91, p. 448; V. 92, p. 527. Stock, \$5,000,000, all outstanding; par \$100. Of the 4s of 1904 (\$7,500,000 auth.), \$5,833,000 were issued in exchange for \$5,000,000 old 5s \$400,000 are reserved to replace the 20 miles of trackage mentioned above, \$400,000 for equipment, and the balance for other purposes; Superior Sav. & Trust Co., trustee. Equipment trust notes outstanding June 30 1914, \$61,125; current liabilities, \$2,426,378. V. 77, p. 88.

EARNINGS.—6 mos., [1914] Gross, \$369,679; op. def., \$75,758 July 1 to Dec. 31. [1913] Gross, 403,418; op. def., 49,736

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City —Pref stock "stamp certifs" 4s								
First mtge gold \$25,000 per mile.....Ba.zo	454	1881	1,000	\$2,539,992	See text	See text	Dec 31 '14 3%	Guaranty Trust Co, N Y
Equip trust Series B due \$19,000 s-a red 101...Gx	454	1907	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 26 Liberty St, N Y
Gainesville Midland—First M \$1,000,000 g red at 110	74	1905	1,000	95,000	5	A & O	Apr 15-Apr '17	Guaranty Trust Co, N Y
Notes \$400,000 auth (see text)				See text	5 g	M & N	Nov 1 1935	Savannah, Ga
Galveston Harris & San Antonio—1st M g red ext. co.	256	1913	100 & c	325,000	6	F & A	Oct 1 1916	Savannah Trust Co
Western Division 1st M (Mex & Pac ext) gold.....x	671	1881	1,000	4,728,000	6 g	M & N	Aug 1 1935	Owned by Sou Pac Co
do do 2d M "stamped" guar p & i.....x			1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way N Y
do do do treated as incomes.....				2,016,000	5		1931	
Galveston-Victoria Div 1st M \$10,000,000 auth.....		1910	1,000	9,022,000	Up to 6		1931	
Galveston Houst & Hend of 1882—1st M g, Ce yo & r*	50	1913	1,000	2,000,000	6	J & D	June 1 1940	do do
Galveston Terminal—1st M \$5,000,000 gu (text).....Ba.x		1908	1,000	1,006,000	5 g	A & O	Apr 1 1933	Central Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f.....zo*		1882	1,000	489,000	6 g	J & J	Nov 1 1933	Bankers Trust Co, N Y
First series (wharf & railroad) gold 5s a f.....zo*		1890	1,000	1,363,000	5 g	A & O	July 1 1932	Nat City Bk, N Y, or Gal
Second series (wharf & railroad) gold 5s a f.....zo*		1901	1,000	1,907,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold \$500,000.....Col	16	1899	1,000	500,000	5 g	A & O	Apr 1 1929	Columbia Trust Co, N Y
Genesee Corning & Southern—See N Y Central RR								
Georgia & Alabama—Georgia Carolina & Northern.....	See Se	aboard	Alr Line	Ry				
Georgia Coast & Piedmont—First M g \$1,000,000.Gx	85	1906	1,000	140,000	5 g	M & S	Mch 1 1946	F J Lisman & Co, N Y
Income debentures.....x		1912		250,000	5 g	A & O	Sept 1 1932	Int only pay when earn
New mtge \$3,500,000 auth gold red 105.....Colx		1912	100 & c	2,000,000	5 g	A & O	Apr 1 1962	F. J. Lisman & Co., N.Y.
Georgia & Fla—Common stock \$15,000 per mile.....			100	5,250,000				
Pref stock non-cum partic. \$10,000 per mile.....			100	3,500,000				
Millen & South 1st M.....Colx	53	1905	1,000	212,000	5 g	A & O	Apr 1 1855	
Georgia & Florida mtrre \$12,000,000 gold.....BBax*	284	1907	500 & c	5,595,000	5 g	M & N	Nov 1 1932	Hanover Nat Bk, N Y
Gen M g (cum inc for 10 yrs) red par.....FBax*		1912	500 & c	2,000,000	See text	F & A	Feb 1 1932	See text
Georgia Florida Term M \$200,000 guaranteed.....x		1910	1,000	175,000	6	J & J	July 1 1930	Interest from Feb 1 1913
Georgia Florida & Alabama—First mtge gold.....Ba.x	Text	1904	1,000	2,113,000	5 g	J & J	July 1 1954	Fidelity Trust Co, Balt
Georgia Midland Ry—1st M gold \$1,650,000 int gu.x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	Bankers' Trust Co, N Y
Georgia Pacific—See Southern Ry								J P Morgan & Co, N Y
Georgia Railroad & Banking Co—Stock.....zo*	307		100	4,200,000	12 in '14	Q-J	Jan 15 1915 3%	Augusta, Ga
Bonds refunding not mortgage currency.....zo*		1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage (\$200,000 ea 5s).....z		'82-'87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285).....z		1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y

For year ending June 30 1914, gross, \$667,148; net, \$9,195; other income, \$73,266; int., taxes, &c., \$361,615; bal. def., \$279,154. In 1912-13, gross, \$726,307; net, \$120,375. Pres., A. C. Dustin, Cleveland, O.—(V. 93, p. 1786.)

FORT STREET UNION DEPOT—Owns passenger station with approaches, 1.4 miles, connecting with the Detroit Union RR. Depot & Station Co. Leased for 999 years from Dec. 10 1889 to the Washburn, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of work and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, \$1,000,000, of which Pere Marq. owns \$515,800; par, \$100. Pres., Frank H. Alfred, Detroit.

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2% of the pref. stock (see V. 56, p. 812) and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, \$436,132.

FORT WORTH & DENVER CITY RY.—(See Map Col. So.)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry. STOCK, &c.—Colorado & South. Ry. June 30 1914 owned all but \$13,984 of the \$6,835,008 com. issued and stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; 1899, 2%; 1902, 4%; Feb. 1903, 1904, 1906 to 1913, 4% each; June 30 1913, 3%, and Dec. 31, 1% and 2% extra to bring payments within cal. year; 1914, June 30, 3%; Dec. 31, 1% and 2% extra.

BONDS—Abstract of mortgage, V. 45, p. 440. Certifs. of Indebtedness owned by Colo. Sou. June 30 1914, \$299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508. "Pullman" equip. leases June 30 1914, \$101,001. The Fort Worth & Denver Terminal Ry. authorized an issue of \$2,500,000 30-year 6% bond dated Dec. 1 1907 (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which \$728,000 has been issued, \$300,000 sold and \$428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS—6 mos., 1914.....Gross, \$2,910,109; net, \$950,308 July 1 to Dec. 31, 1913.....Gross, 2,665,909; net, 717,490 For year ending June 30 1914, gross, \$4,738,723; net, \$1,022,989; other income, \$38,220; bond int., \$490,560; other charges, \$228,530; divs., \$252,226; bal. sur., \$89,893. Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge, to be made standard. V. 79, p. 151, 269, 500, 627. Stock, all out, \$550,000. 000 is reserved to retire old 6s; \$26,000 treasury bonds and \$192,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of \$400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: \$656,000 1st M. bonds (1905 issue), \$514,000 out of \$550,000 cap. stock. Of these notes, \$325,000 are Series A, having a prior lien on the collateral and \$75,000 Series B, \$250,000 of Series A have been issued and installments paid thereon to the extent of \$212,285; Series B is all out. V. 97, p. 950; V. 81, p. 1848.

The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1914, gross, \$187,082; net, \$44,986; int., taxes, &c., \$59,639; balance, def., \$14,653. In 1912-13, gross, \$162,133; net, \$19,482. Pres., Geo. J. Baldwin.—(V. 97, p. 950.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(See Map Southern Pacific.)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 832 miles; Beville to Rosenberg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Warton to Palacios, 68 miles; branches, 105 m., owns jointly 2 m.; trackage, 1 m.; total, 1,333 m. Southern Pacific Co. owns \$27,055,900 of the \$27,084,372 stock (par \$100). V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Due Southern Pacific Co. June 30 1914, \$16,012,666.

BONDS—The Galveston-Victoria Div. 1st M. 6s (\$10,000,000 auth. issue) cover the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles; \$9,022,000 of the bonds have been issued, and are held by the So. Pac. V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772.

The Western Divs. 2ds (then \$6,354,000 outstanding) were under an agreement made in 1893 treated as incomes, but under a later agreement made in Dec. 1914 with the holders of \$5,043,000 of the bonds, \$3,027,000 were retired and the remaining \$2,016,000 "stamped" with a guaranty by Southern Pacific Co. of payment of principal and interest as reduced from 6% to 5% from Jan. 1 1915. V. 100, p. 397. Equip. bonds, \$1,558,000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The So. Pac. Co. owns \$1,110,000 out of a total of \$6,354,000 Mex. & Pac. ext. 2d M. 6s and \$4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935.

EARNINGS—6 mos., 1914.....Gross, \$5,990,814; net, \$1,200,721 July 1 to Dec. 31, 1913.....Gross, 6,202,667; net, 1,376,662 For year ending June 30 1914, gross, \$11,972,399; net, incl. other inc., \$2,391,164; charges, \$3,577,768; bal. def., \$1,186,608.—(V. 100, p. 397.)

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

ORGANIZATION—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to July 1 1913, none. M. K. & T. owns 4,999 shares of stock. Of the 1st gold 5s (\$5,000,000 authorized issue), \$2,000,000 were issued to retire the old bonds due April 1 1913. Of the remainder, \$1,000,000 is reserved for not over 90% of cost of new equipment and \$2,000,000 at not over \$1,000,000 yearly for cost of improvements. Redeemable at 105 on any interest day. V. 98, p. 839.

Stock, \$1,000,000, par, \$100. For the year ending June 30 1914, gross, \$319,145, against \$321,931 in 1912-13 and \$411,942 in 1911-12; net, \$65,477, against \$68,804, and \$79,093, respectively; taxes, \$33,159, against \$35,920 and \$40,215.—(V. 97, p. 1503; V. 98, p. 304, 839, 1392.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chgo. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Sept. 1914 3.49 miles of main line and 20.33 miles sidings had been completed. Stock, \$25,000. Of the 1st 6s (\$5,000,000 auth.

issue) \$1,106,000, guar. jointly by the Ch. R. I. & P. and Col. & Sou. were sold in Nov. 1908. V. 86, p. 1100, 1589; V. 87, p. 1478. Pres., J. W. Robins, Houston, Tex.; V.-P., John Sealy; Sec. & Treas., E. R. Cheesbrough, both of Galveston, Tex.—(V. 86, p. 1100, 1589; V. 87, p. 936.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 11.21 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854. Stock outstanding June 30 1912, \$2,626,600; par \$100. Dividends in 1904, 3 1/2%; 1905, 4 1/2%; 1906 to 1908, 5% yearly; 1909, 4 1/2%; 1910 to 1913, 5 1/2%; 1914, none.

The first 6s of 1882 cover only the real estate, the 5s of 1890 and 1901 (V. 73, p. 959; V. 95, p. 483), both the wharf and railroad property. All three mtges. have sinking funds sufficient to redeem the bonds by maturity.

REPORT—For year ending June 30 1914, gross, \$526,123; net, \$52,719 other income, \$466,357; int., taxes, &c., \$268,860; divs. (5%), \$131,330 bal. sur., \$140,885; In 1912-13, gross, \$478,280; net, \$43,181. Pres., John Sealy. Sec., Treas. & Gen. Mgr., J. J. Davis. Office, Galveston, Tex.—(V. 95, p. 483; V. 99, p. 816.)

REPORT—For year ending June 30 1913, gross, \$558,998; net, \$52,578. In 1911-12, gross, \$478,280; net, \$43,181; other income, \$428,621; int., taxes, &c., \$211,781; divs. (5 1/2%), \$137,897; bal. def., \$20,186. Pres., John Sealy. Sec., Treas. & Gen. Mgr., J. J. Davis. Office, Galveston, Tex.—(V. 95, p. 483; V. 99, p. 816.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Grlegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, \$500,000; par, \$100. Divs. from Oct. 1899 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (s.-a.); Aug. 1910, 1 1/4%; Nov. 1910, 1 1/4%; 1911, 5%, paid 1 1/4% Q.-J.; 1912 and 1913, 5% (Q.-P.); 1914, Feb. and Mar., 1 1/4%; Aug. 1914, to Feb. 1915, 1 1/4% guar. Year 1913-14, gross, \$205,046; net, \$112,018; charges, \$68,716; divs. (6%) \$30,000; bal. sur., \$14,390. Pres., M. B. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GENEVA CORNING & SOUTHERN RR.—See N. Y. Central RR.—(V. 98, p. 1392; V. 99, p. 1909.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles, completed in July 1905. Extension from Darien to Brunswick, 15 m., opened March 1914; extension also proposed north from Reidsville to Vidalia. V. 98, p. 839. Stock, \$1,600,000.

Of the 5s of 1912 (\$3,500,000 auth. authorized issue) a block was sold for extension from Darien south to Brunswick, 15 miles, begun July 1912; bonds are reserved for extension from Reidsville to Vidalia on the north, and for improvements, and to take up underlying bonds; limited to \$12,000 against future extensions; \$600,000 of the 1st M. bonds have coupons detached to and including Sept. 1915. V. 94, p. 1448, 1763. Year ending June 30 1913, gross, \$85,126; net, \$4,598; int., taxes, &c., \$19,895; bal. def., \$15,296. Pres., F. J. Lisman.—(V. 94, p. 1763; V. 98, p. 839.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 131.22 miles, including 26 miles opened Sept. 1909; Tallahassee to Carabelle, on the Gulf of Mexico, 49.68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.13 miles. Also operates steamer par, \$100. In June 1909 President Williams, 32 miles. Stock, \$450,000; the minority stock and practically all of the outstanding bonds, V. 88, p. 1437. Bonds see table above. In 1906 auth. pref. stock, none issued 1913.

For year ending June 30 1914, gross, \$609,621; net, \$90,004; other income (deb.), \$33,84; int., taxes, &c., \$160,417; bal. def., \$73,797. In 1912-13, gross, \$592,254; net, \$102,944. Pres., Cora B. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.—(V. 88, p. 1437.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 223.6 miles; trackage, Keysville to Augusta, Ga., 25.9 m.; other trackage, 3.7 m.; branches, 96.5 m.; total, June 30 1914, 349.8 miles. Owns stock of Georgia & Florida Term. Co. of Augusta and Valdosta and guarantees its 1st 6s. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681.

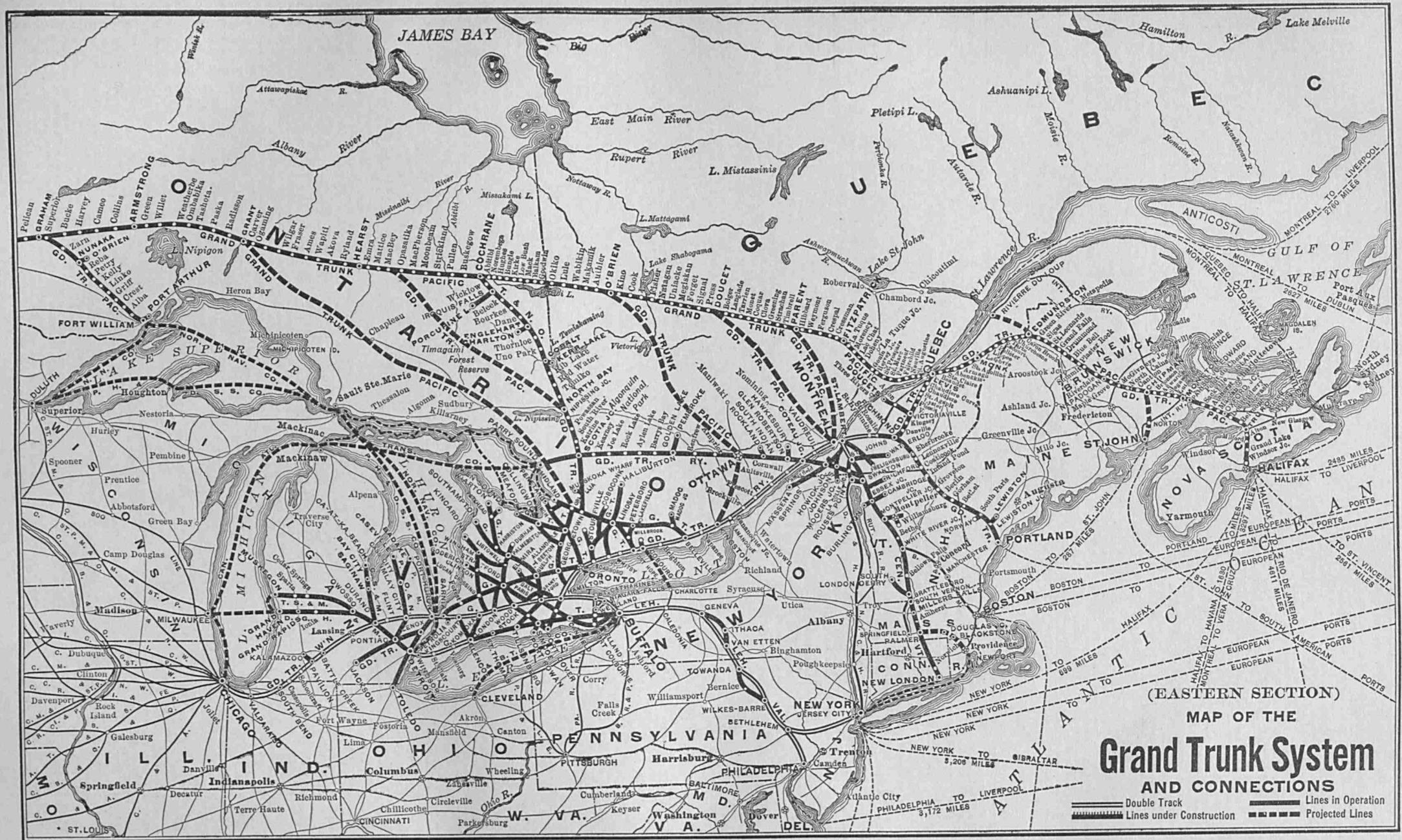
BONDS—Bonds of 1907 to be limited to \$12,000,000 at \$20,000 per mile, of which \$6,312,000 have been issued, \$5,600,000 being in hands of public, \$212,000 reserved to retire Millen & S. W. bonds and \$30,000 in treas. V. 85, p. 221, 530; V. 95, p. 1472. Holders of 1st M. bonds were to be given in exchange for said coupons as they mature, secured by said 1918. In event of default on receivership, the coupons are to be returned. In Jan. 1914 about 82% of bonds had agreed to funding of coupons. V. 98, p. 155. V. 97, p. 1024, 1504. Car bonds of 1912 have cum. int. dependent on income for the first 10 years, payable either in cash or 5% certificates of debt, convertible into 5% bonds. See V. 94, p. 630, 826, 911, 1118.

REPORT—For year ending June 30 1914, gross, \$851,131; net, \$71,991; other income, \$7,101; int. on bonds, \$417,683; rentals, &c., \$122,606; bal. def., \$461,197. In 1912-13, gross, \$832,689; net, \$59,935; other income, \$83,987. Report for 1910-11 in V. 84, p. 203. Pres., R. Lancaster Williams; Sec. & Treas., C. T. Earnest.—(V. 98, p. 1537; V. 99, p. 1451.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for \$49,500 annual rental (being interest on the first mtge. bonds, &c.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

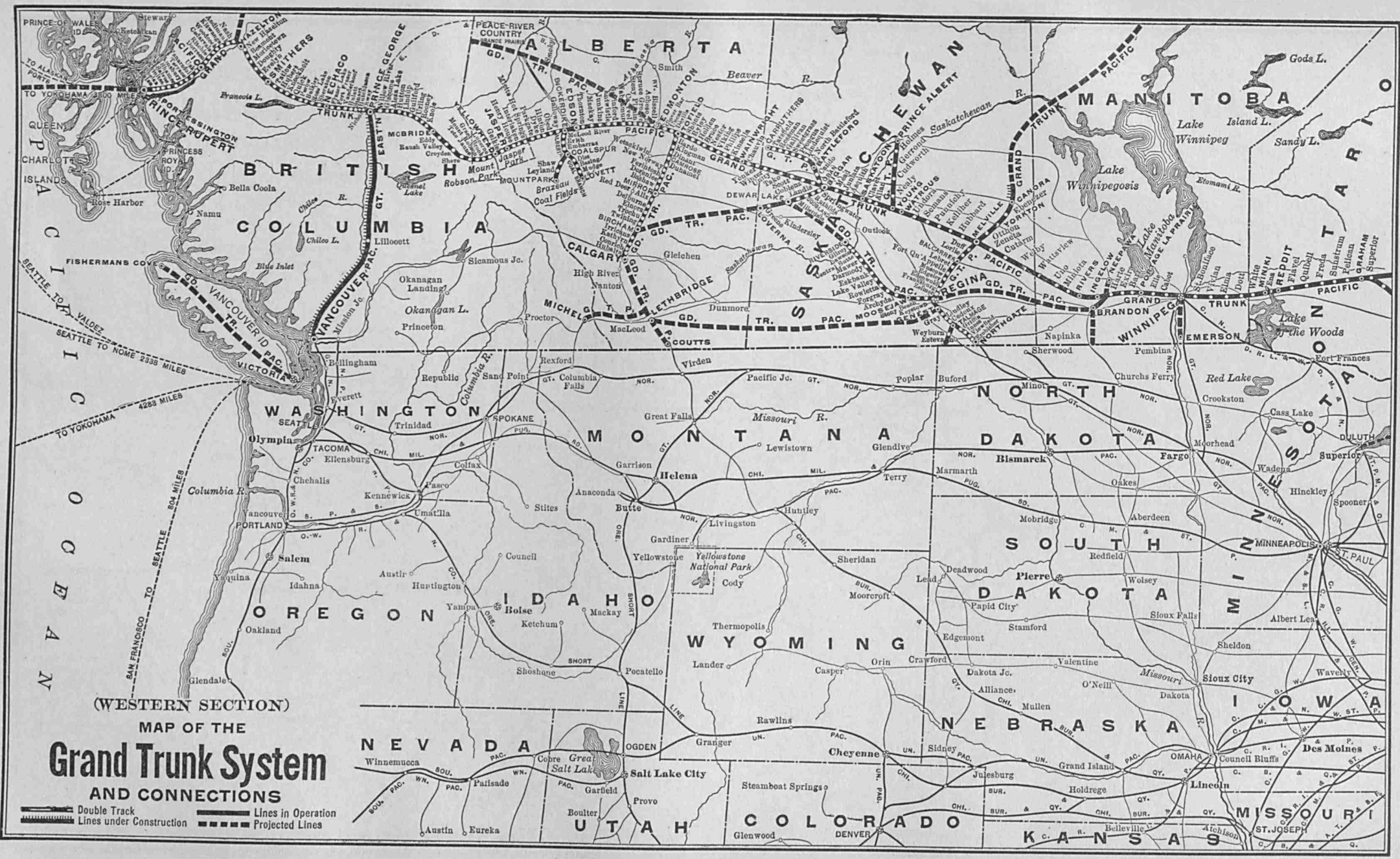
GEORGIA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half). In 1910-11 sold its 47% interest in Atl. & West Point to the lessees at \$135 per share, with option of purchase at end of lease.

Lease—In 1881 road leased for 99 years to W. M. Wadley et al for the Cent. of Ga. and the Loulsv. & Nashv., at \$600,000 per year, but in April 1899 the Loulsv. & Nashv. was held to have acquired all rights under the



(EASTERN SECTION)
 MAP OF THE
Grand Trunk System
 AND CONNECTIONS

Double Track Lines in Operation
 Lines under Construction Projected Lines



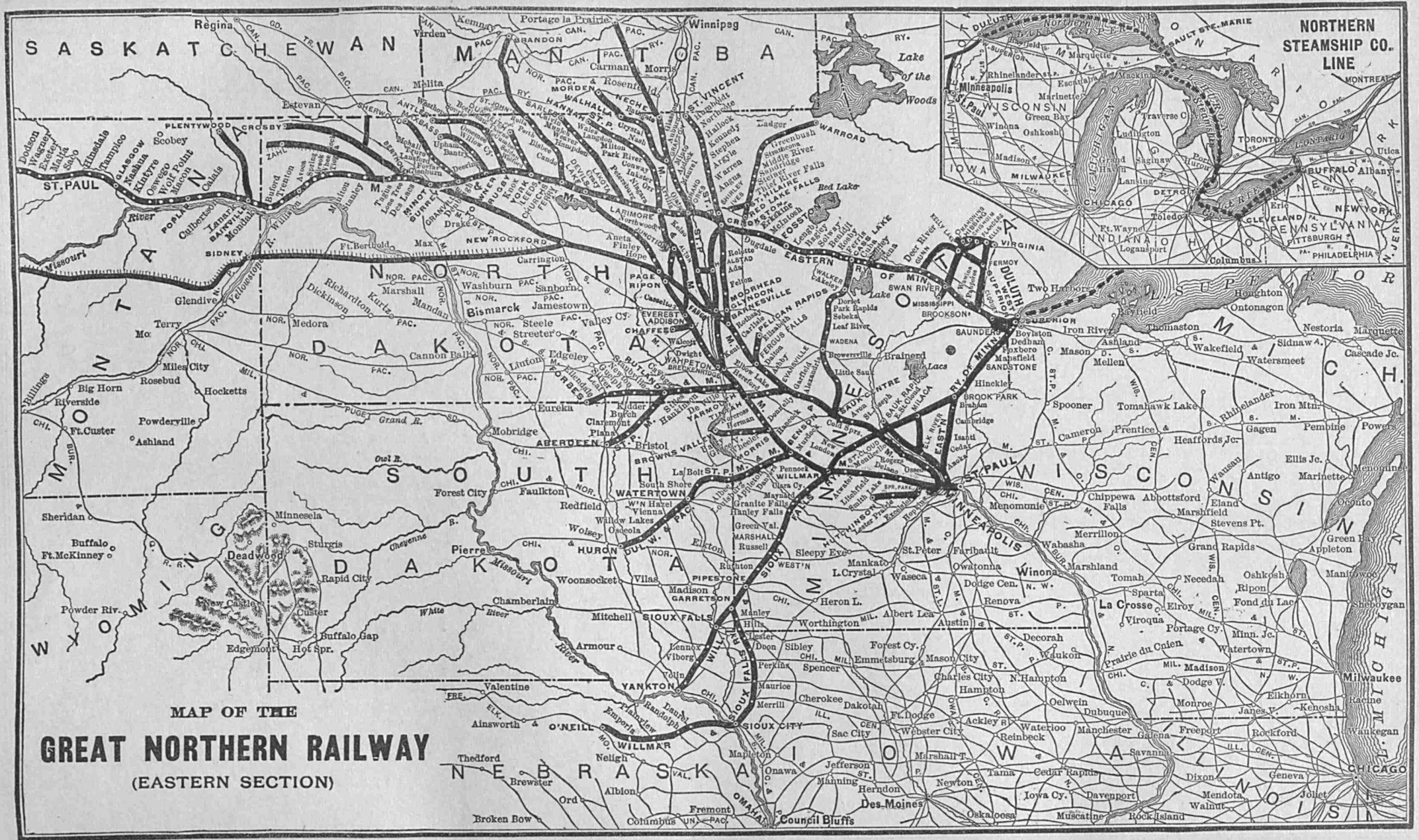


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Georgia Southern & Florida, Grand Rapids & Indiana, Grand Trunk Pacific, and others.

lease; 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-'89 to Jan. '11 Since to Jan. '15 Since 1881—'10 1/4 to 10 yrly 10% 11 yearly. 3 quar.

EARNINGS (307 miles).—[1914]—Gross, \$1,512,878; net, \$262,828 Six mos. July 1 to Dec. 31. [1913]—Gross, 1,759,641; net, 375,000 Railroad earnings for year ending June 30 1914, gross, \$3,327,444; net, \$695,371; other income, \$120,703; rental to Ga. RR. & Bkg. Co., \$600,000; rentals, taxes, &c., \$141,311; addns & betterments, \$72,292; bal., sur., \$2,471.—(V. 92, p. 795; V. 95, p. 1039).

GEORGIA SOUTHERN & FLORIDA RY.—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. V. 77, p. 626. Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 miles, and Ashburn to Camilla, Ga., 52 miles, \$586,000, 1st M. 5% bonds being guar., p. & I. V. 79, p. 2585; V. 97, p. 175, 365.

DIVIDEND ON [1892. 1898. 1899. 1900-05. 1906. 1907-Nov'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. 4s of 1902 are for the authorized amount of \$10,000,000, of which \$4,684,000 are issuable to retire the \$4,000,000 5s and \$684,000 1st pref. stock and \$5,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—[1914]—Gross, \$1,192,205; net, \$209,130 6 mos. July 1 to Dec. 31. [1913]—Gross, 1,349,173; net, 271,919 REPORT.—Fiscal year ends June 30. Report for 1913-14, in V. 99, p. 1361, showed: Gross, \$2,596,549; op. income, \$347,018; other income, \$161,460; int. on bonds, &c., \$358,225; div. on stock, \$88,400. Pres., Fairfax Harrison, Washington, D. C.—(V. 99, p. 1214, 1361).

GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.)—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, with capital stock, \$350,000, and bonds, \$400,000. V. 90, p. 109, 502. Uses Albany Passenger Terminal Co. station (opened Oct. 4 1913), owning one-fifth of the stock. G. S. W. & G. stock auth., \$4,000,000, issuable at \$20,000 per mile; outstanding June 30 1914, \$40,700. 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. A. & N. car trusts June 30 1914, \$9,000, due \$3,000 yearly. For year 1913-14, gross, \$133,720; net, after taxes, \$43,358; deductions, \$34,037; bal., sur., \$9,321. Pres., W. M. Legg, Albany, Ga.; Sec. Treas., H. J. Bruton, Bainbridge, Ga.—(V. 90, p. 502).

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. (Hunter's Run & Slate Belt RR., which was taken over Oct. 31 1910). The Reading Co. owns \$553,950 of the \$600,000 capital stock; \$535,000 deposited under its gen. mtge. of 1896. The consol. 5s of 1891 (then \$215,000) were guaranteed by Phila. & Reading RR. (foreclosed); \$250,000 were issued to take up the 1st 5s due Oct. 1 1912 (V. 95, p. 1039).

GOVERNEUR & OSWEGATCHIE RR.—See N. Y. C. & H. R. RR. GRAND RAPIDS & INDIANA RY.—(See Maps of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 366 m.; branches, 54 m.; total owned, 420 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; trackage, 7 m.; Traverse City Leelanau & Mackinaw RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage). See V. 74, p. 775; V. 76, p. 8; V. 82, p. 988, 1098. Successor Aug. 1896 of RR. Co. 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 \$2,965,900. DIV'S.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yly); none since. BONDS.—The first mtge. bonds extended at 4 1/2% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, \$888,000 were owned Jan. 1 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— 1912 1911 1910 Miles operated 420 423 432 433 Gross Income \$4,416,202 \$4,309,660 \$4,003,664 \$4,125,419 Net over expenses and taxes 543,508 675,464 680,515 549,134 Other income, \$44,829; interest and other charges, &c., \$533,252; additions and betterments, \$55,085; bal., sur., none. Pres., John H. P. Hughart.—(V. 98, p. 1601; V. 99, p. 1832).

GRAND TRUNK PACIFIC RY.—(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 Pacific Ocean, 30 miles south of Alaska line, with branch lines, 1,188 miles. Total about 4,738 miles expected to be in full operation in 1915, 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 to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 80, p. 997).

2. Western Division, Built and Owned by Company— Miles. 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 A. Sundry Branch Lines—Built by co. and its subsidiaries—about 1,000 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. 88, p. 295, 822, 1372, 1437. 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 \$13,000,000, or \$3,210,000 in all; and (b) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, \$14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607.

In June 1914 an Act was passed providing for the guaranty on certain conditions by the Canadian Gov't of \$3,280,000 4% bonds due Jan. 1 1962 to aid in completing the road; \$482,400 reported in Feb. 1915 as sold and a part of remainder pledged. V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 642.

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 pari passu between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. In the proportion of 75% of such earnings to the holders of the Govt bonds and 25% to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

In May 1909 the Dominion Government agreed to loan not exceeding \$10,000,000, repayable in 10 years or at any time on 6 months' notice. Interest thereon to be 4%, payable semi-annually, secured by the company's bonds in the same amount, maturing 1919, guar. prin. and int. by the Grand Trunk, under a mtge. on the Prairie Section, subject to existing prior liens. V. 83, 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. 75.

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 issued 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, \$2,000,000, in 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 1914 auth. certain mtges. to secure issues of bonds to be made by the company. V. 98, p. 763; V. 99, p. 406. A mortgage dated June 5 1914 to the Royal Trust Co. secures 4 1/2% sterling terminal bonds, guaranteed by Province of Saskatchewan to be issued by Branch Lines Co. to construct terminals. V. 99, p. 1451. Alberta guarantees Alberta Coal branch ds. V. 95, p. 1331; V. 96, p. 285.

In 1913 an Act was passed authorizing the Province of Saskatchewan to guarantee, prin. and int., at the rate of \$15,000 per mile of 4 1/2% 30-year bonds, debenture stock or other securities to be issued by the Grand Trunk Pacific Saskatchewan Ry. for new construction; also on additional mileage not over \$15,000 per mile. V. 94, p. 1448.

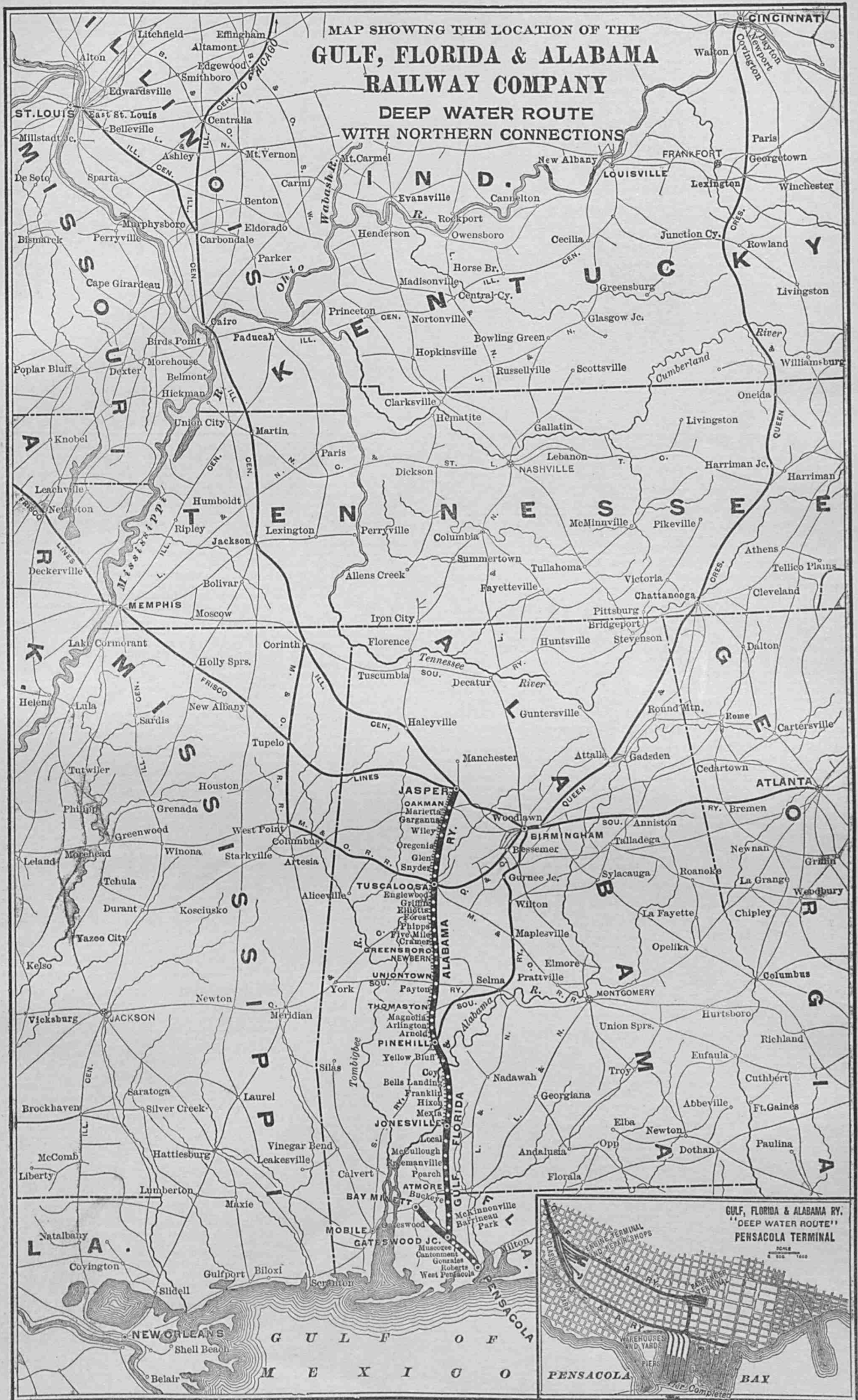
DEBENTURE STOCK.—In 1906 \$25,000,000 perpetual debenture stock was authorized, int. guar. by Grand Trunk Ry. under certain conditions. See V. 84, p. 570; V. 96, p. 1296; V. 88, p. 624; V. 90, p. 303; V. 96, p. 789. In 1913 \$25,000,000 perpetual deb. stock was authorized. V. 94, p. 207; V. 95, p. 1207, 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 pari 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. 99, p. 1130, 1214; V. 100, p. 642).

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

Table with columns: Lines owned, Miles, Reported Separately, Majority stock owned, Miles. Includes entries for Central Vermont, Grand Trunk Western, and others.

Total in earnings 3,545 Total road 4,890 Car ferry, Grand Haven to Milwaukee. *See separate statement this Co.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
HOLIDAYSBURG BEDFORD & CUMBERLAND RR.—See p 25									
Housac Tunnel & Wilming—1st M \$250,000 g	25	1892	\$1,000	\$230,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston	
Hous Belt & Ter—1st M \$5,000,000 r red 105 text	20	1907	1,000	4,771,000	5 g	J & J	July 1 1937	Central Trust Co, N Y	
Hous & Brazos Valley—1st M (trus Merc Tr Co, St L)	20	1907	1,000	4,220,000	6 g	J & J	July 1 1937		
Hous E & W Texas—1st M g p & l by So Pac. Un.zo*	191	1893	1,000	2,527,000	5 g	M & N	May 1 1933	165 Broadway, New York	
First mtge \$3,000,000 gold not guaranteed	191	1893	1,000	473,000	5 g	M & N	May 1 1933	do do	
Hous & Tex CRR—1st M l gr g red 110 int Gu Ce.zo* & r	453	1890	1,000	1,615,000	5 g	J & J	July 1 1937	165 Broadway, New York	
General mortgage gold interest guar end. Mp.zo* & r	453	1890	1,000	4,161,000	4 g	A & O	Apr 1 1921	do do	
Waco & N W Div 1st M g \$25,000 p m... Ce.zo* & r	58	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do	
Austin & N W (merged) 1st M g p m... Mp.zo* & r	103	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do	
Ft Worth & New Orleans 1st M (Wax to Ft W)...	41	1895	1,000	709,000	6 g	J & D	Dec 1 1925	do do	
Cut-off 1st M \$3,000,000 auth (V 94, p 13)	94	1910	1,000	2,383,000	6 g	J & D	June 1 1940	do do	
HUDSON COMPANIES—Common stock \$5,000,000									
Prof 7% cum and partic see text \$18,000,000				16,000,000					
Secured notes				1,500,000	6		Aug 1 1918	Harvey Fisk & Sons, N Y	
HUDSON & MANHATTAN (HUDSON RIVER TUBES)—									
New York & Jersey first mortgage red 110. G.xo*		1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y	
First mortgage convertible		1907	\$, 100 or fr	944,000	4 1/2 g	F & A	Feb 1 1957	H. Fisk & Sons, N Y & Lon	
First lien & ref M \$65,000,000 g red 105. Ce.xo* & r*		1913	100 & c	36,563,000	5 g	F & A	Feb 1 1957	H Fisk & Sons, N Y & Lon	
Adjust inc M \$33,574,000 red par cu beg '20 Gxc* & r.		1913	500 & c	33,102,000	Up to 5 A	A & O	Feb 1 1957	1% paid Oct 1 1914	
Real estate mortgages				1,125,500				Harvey Fisk & Sons, N Y	
Car trusts \$46,000 due semi-ann (V 88, p 624)		1909	1,000	368,000	5 g	M & S	Sept 15-Mch '19	Guaranty Trust Co, N Y	
Car trusts ser B g due \$25,000 s-a (V 91, p 1253)		1910	1,000	300,000	5 g	A & O	Apr '15-Oct '21	do do	
Car trust ser C due \$21,000 s-a (V 92, p 1025)		1911	1,000	273,000	5 g	F & A	Aug '15-Aug '21	do do	
HUNTINGDON & BROAD TOP—Common stock									
Preferred stock 7% non-cumulative	70		50	1,371,750	See text J	J & J	Jan 28 1904 1%	Phila office, No Am Bldg	
First M extended in 1890 (int only in gold)	70	1854	500	2,000,000	See text J	J & J	Jan 25 1908 3 1/2	do do	
Second M old 7s extended in 1895 p & l gold	70	1857	500	367,500	4 g	F & A	Sept 30 1920	do do	
Third M consol extended in gold in 1895 (GP.xo*)	70	1865	1,000	1,497,000	5 g	A & O	Feb 1 1925	do do	
Car trusts gold due \$33,000 yearly (V 84, p 1424)		1907	1,000	236,000	4 1/2 g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co	
Iberia & Vermillion—First mtge gold	16	1893	1,000	322,000	5 g	F & A	Aug 1 1943	SoPacCo 165 B'way N Y	
Idaho Southern—1st lien notes part due y'ly red 102 1/2		1909	1,000	450,000	6 g	M & N	May 1 1914	In default	
Idaho & Wash Nor—First M gold red text	113	1907	1,000	3,390,000	5 g	M & N	May 1 1932	Hil Tr & Sav Bk, Chicago	
Five-year convert notes red text		1910	1,000	1,200,000	6 g	J & D	Dec 1 1915	Guaranty Tr Co, N Y	
Four-year coupon notes \$800,000		1912		729,000	6 g	M & N	May 1 1916	do do	

ANNUAL REPORT.—Traffic is mostly freight, and over 70% of this is bituminous coal. Average revenue train-load is large—in 1914, 1,000 tons. Report for year ending June 30 1914 in V. 99, p. 1210.

Year ending June 30—	1913-14.	1912-13.	1911-12.
Operating revenue	\$7,021,145	\$7,817,644	\$7,303,679
Net	2,217,398	2,833,801	2,724,637
Other income	448,920	772,478	694,156

Gross corporate income	\$2,666,318	\$3,606,279	\$3,418,793
Fixed charges, &c.	\$1,710,577	\$1,689,875	\$1,587,957
Dividends on common	(8) \$79,960 (1 1/2%)	\$1,264,943	(7) \$770,000

Balance, surplus \$75,781 \$651,461 \$1,060,836

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

DIRECTORS.—Frank Trumbull (Chairman), F. H. Davis, F. R. Huntington and H. E. Huntington, N. Y.; Geo. W. Stevens and Decatur Axtell, Richmond, Va.; J. B. Zerbe and James H. Hoyt, Cleveland; C. E. Grayham, S. P. Bush, R. S. Warner, Columbus, O.; Clarence Brown, F. J. Reynolds, Toledo, O.—(V. 99, p. 1214, 1366, 1451, 1528, 1909.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Made standard gauge in 1912. V. 95, p. 1541. Stock, \$250,000. Divs. in 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; 1912-13 and 1913-14, none. Earnings for 1913-14, gross, \$100,635; net, \$704; bond int., \$11,550; charges, \$4,296; def., \$15,143. Pres., John P. Kellas, Malone, N. Y.—(V. 95, p. 1541.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 70 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., 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 whealeage 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 in April acquired a half interest in the stock, B. F. Yoakum and associates being interested also. V. 96, p. 1021, 1089. Stock auth., \$120,000; out, \$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 1913-14, gross, \$56,180; oper. def., \$47,189; charges, \$35,097. 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, 191 miles. Stock \$1,920,000, of which \$1,919,100 owned by So. Pac. Co., which has guaranteed \$2,527,000 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 1913-14, gross, \$1,443,372; net, \$381,676; other income, \$15,401; charges, \$339,044; bal., sur., \$58,033. In 1912-13, gross, \$1,403,270; net, \$343,839.—(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 Nettlewa, 94 m.; Giddings to Stone City, Tex., 39 m.; other, 34 m.; trackage, 1 m.; total, June 30 1914, 830 miles. Trackage rights over San Antonio & Aransas Pass from Giddings to Flatonia, 38 m., and Galveston Houston & San Antonio from Flatonia to San Antonio, about 90 miles. Successor 1893 to railway foreclosed. V. 45, p. 792, 820.

STOCK.—Stock, \$10,000,000, of which the Southern Pacific Co. owned \$9,998,400, par \$100. V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accum. surp.; in 1910-11, 20%; 1912-13, 3%. V. 76, p. 1407.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$8,634,000. Bonds may be called at 110 and int. with proceeds of land sales. See abstract of mortgage in V. 52, p. 242. Of the \$5,065,000 consolidated 6s authorized, \$1,149,000 (on which no int. is paid) are held as part security for the general 4s. Southern Pacific Co. owns \$450,000 Lampasas extension interim 5s.

LANDS.—The lands June 30 1914 held for cancellation of bonds consisted of 8,984 acres; land contracts, \$79,221. V. 65, p. 869. Year 1913-14, gross, \$6,570,737; net, \$994,058; other income, \$62,733; charges, \$1,491,995; bal., def., \$435,204. In 1912-13, gross, \$6,849,653; net, \$1,334,337; other income, \$86,125.—(V. 99, p. 608; V. 100, p. 474.)

HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York. Holding company for Hudson & Manhattan RR. Co. (see below). Owned Dec. 31 1914 \$2,307,613 of the \$5,242,151 Hudson & Manhattan RR. pref. and \$25,171,209 of the \$39,994,890 com. stock. Also owns \$2,000,000 stock of Greeley Square Realty Co., whose building at 33d St. and B'way, N. Y., is leased to Gimbel Bros., and \$2,877,000 of its Ref. 5% bonds. V. 90, p. 1614, 234; V. 91, p. 1773; V. 88, p. 748, 1127; V. 96, p. 197; V. 98, p. 73. The 6% notes due Aug. 1 1918 are secured by \$25,000,000 Hudson & Manhattan RR. com., \$1,000,000 pref. stock and \$1,000,000 com. Greeley Square Realty Co. and \$24,500,1st ref. M. bonds. V. 98, p. 233. Other obligations have been paid. See V. 100, p. 140, 54.

REPORT.—Report for calendar year 1914. V. 100, p. 227, showed total income, \$145,161; int., taxes, &c., \$104,036; bal., sur., \$41,125. W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; Wm. Everdell, Sec. Office, 62 Cedar St., N. Y.—(V. 100, p. 54, 140, 227, 229.)

HUDSON & MANHATTAN RR.—(See Map.)—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., N. Y. City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and thence southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Total double-track tunnel in operation, 7.91 miles. Also affords through service between Newark and N. Y. City, using Penn. RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041; V. 93, p. 871, 1259, 1462; V. 94, p. 1246. The P. S. Commission has extended the time for beginning the proposed line from 33d St. to Grand Central Terminal to Apr. 1 1915. V. 98, p. 999, 1156, 1933. Owns the extensive Hudson Term. Bldgs. Fares, 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), provided the net 9,536,000
- (2) Additions, betterments and equipment; also foreclosures 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

Common stock 39,994,890
The deposited stock is to be held for 5 years in a voting trust and so long as the adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board. Voting trustees: Charles Francis Adams 2d., Boston; Felix M. Warburg and Albert H. Wiggin, N. Y. In July 1914 was authorized to issue \$154,000 1st M. 5s and in Sept. \$202,500 making \$36,919,500 outstanding. V. 99, p. 196, 406.

INCOME INTEREST.—Interest on income bonds, 5-6 of 1% for 5 mos. (rate 2% yearly) paid Oct. 1 1913; 1914, April, 1%; Oct., 1%. V. 99, p. 674.

EARNINGS.—For 5 mos. ending Nov. 30 1914, gross, \$2,225,920, agst. \$2,238,730 in 1913; net, \$1,128,296, agst. \$1,113,616; bond int., \$883,585; bal. available for adjustment int., \$244,710.

REPORT.—For calendar year 1914 (Nov. and Dec. partly estimated), gross, all sources, \$5,550,000, agst. \$5,512,762 in 1913; net, after deprec'n, \$3,059,000, agst. \$2,997,125; deductions other than bond int., \$250,000; bond int. on present basis, \$2,120,605; balance, available for adjustment int., \$688,395. V. 100, p. 54.

Report for 11 months ending Dec. 31 1913 at length, with balance sheet, in V. 98, p. 1067, showed: Gross (railroad), \$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., \$12,685.

OFFICERS.—Pres., Wilbur O. Fisk; V.-P., R. W. Melrs; Sec. & Treas., J. S. O'Neale; Comp., F. H. Sillick. N. Y. office, 30 Church St.—(V. 98, p. 1156, 1767, 1993; V. 99, p. 196, 406, 674, 816; V. 100, p. 54, 397.)

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 3/4 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, 1297, 1488.

DIVS. '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09-'13, 1914 Common 0 0 0 0 0 0 5 1 0 0 0 0 0 0 0 0
Preferred 5 5 1/2 7 5 6 7 6 5 1/2 7 3 1/2 0 0 0 0

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

	Gross	Net	Interest	Bal., Surp.
1914	\$553,836	\$144,017	\$106,190	\$37,827
1913	664,180	202,660	106,190	96,470
1912	642,921	176,131	106,190	69,941

P. & Gen. Mgr., Carl M. Gage.—(V. 68, p. 453, 1563; V. 100, p. 474.)

HUNTINGTON RICHMOND & HAMILTON.—See page 140.

IBERIA & VERMILION RR.—Salt Mine Junction to Abbeville, La., 16 miles. Stock, \$300,000, of which \$299,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). All bonds are owned by sinking funds of proprietary companies. Year 1913-14, gross \$71,028; net, \$15,618; other income, \$1,844; charges, \$28,209; bal., def., \$10,747.

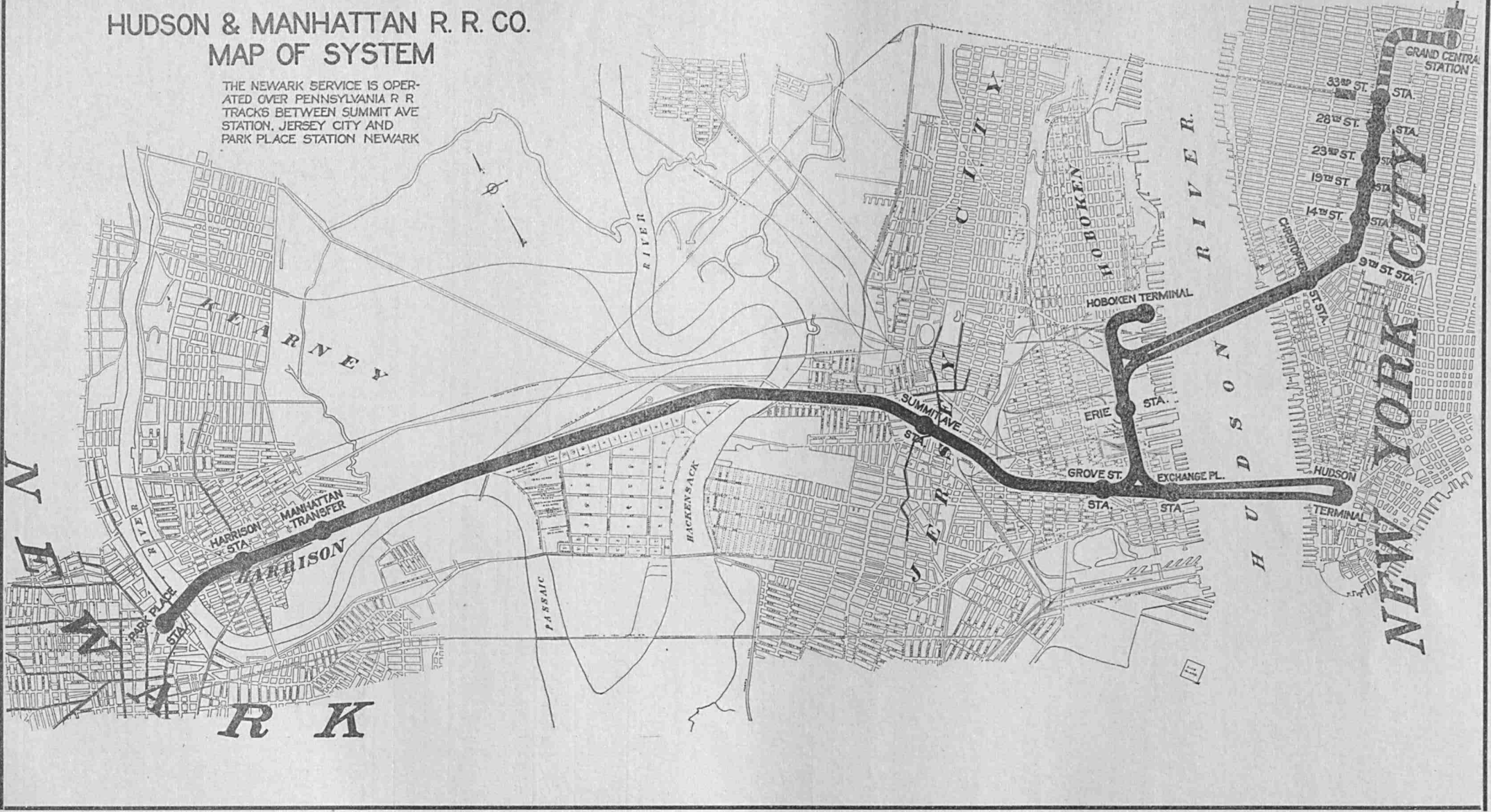
IDAHO SOUTHERN RR.—See page 140.

IDAHO & WASHINGTON NORTHERN RR.—Owns McGuire's, Ida., to Metaline Falls, Wash., 105.15 miles; Coleman, Ida., to Cragstone, Ida., 6.15 m.; total, 111.30 m. Stock auth., \$5,000,000; outstanding, \$2,172,100. Chic. Milw. & St. Paul Ry. in Jan. 1914 acquired about 83% of the stock and all of the bonds and notes except \$60,000 1st M. bonds in exchange for its 4% bonds. V. 99, p. 833; V. 98, p. 386; V. 89, p. 411; V. 91, p. 1710. The conv. 6% notes were callable Dec. 1 1914 at 103. V. 92, p. 118. Car trusts June 30 1914, \$10,304; loans and bills payable, \$256,494.

EARNINGS.—For year ending June 30 1914, gross, \$491,700; net, \$130,504; other income, \$30,055; int., taxes, &c., \$356,630; bal., def., \$195,971.—(V. 98, p. 386.)

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



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
Illinois Central—Stock \$123,552,000			\$100	\$109,296,000	5 in 1914	M & S	Mch '11, 2 1/2%	32 Nassau St., N Y. & Lon
Leased line 4% stock guaranteed (see remarks)			100	10,000,000	4	J & A	J Jan 1 1915 2%	do do
First mtg of Sterling bonds extended in 1905-z		1875	\$200	2,500,000	4 g	A & O	Apr 1 1951	London, England
1 3/4 for Sterling bonds extended in 1905-z		1875	\$200	1,000,000	3 1/2 g	J & D	Dec 1 1950	do do
\$15,000,000 of 1886 due 1951 gold-zo & r	706	1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	32 Nassau St., New York
equally-us 3 1/4 of 1886 due 1951 gold-zo & r		1886	1,000	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-zo & r		1895	\$200	\$500,000	3 g	M & S	Mch 1 1951	London
Trust bonds sterl. (see by Ch St L & N O cons) -Us-z		1886	\$200	3,000,000	3 1/2 g	A & O	Apr 1 1951	New York and London
First M Sp Div ref M (V 66, p 1237) gold -Us-yo & r	111	1888	1,000	5,266,000	3 1/2 g	J & J	July 1 1950	Baring Brothers, London
Kank & S W 1st M Otto to Normal Junc & br -Us-z	131	1881	1,000	2,000,000	3 1/2 g	J & J	Jan 1 1951	32 Nassau St., New York
Cairo Bridge bonds gold (see remarks) -Us-zo & r		1892	1,000	968,000	5	F & D	Dec 1 1950	do do
St Louis Div & Term M \$10,000,000 gold -Us-yo & r	259	1897	500 &c	3,000,000	4 g	J & J	July 1 1951	do do
do \$5,000,000 (see V 65, p 1173) g -Us-yo & r		1897	1,000	8,377,000	3 1/2 g	J & J	July 1 1951	do do
Underlying St L Belleville & Carondelet 1st M -zo & r	17	1883	1,000	4,998,000	6 g	J & D	June 1 1923	do do
Dly & Term -St Louis Southern 1st M -Ba-zo & r	30	1886	1,000	470,000	4 g	M & S	Sept 1 1931	do do
nal mortgage -Carb & Shaw 1st M gold -zo & r	17	1887	1,000	538,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M \$20,000,000 gold -Us-zo & r	748	1904	1,000 &c	241,000	3 1/2 g	J & J	July 1 1952	do do
Ref M (Nor Lines) \$120,000,000 g red. -G-zo & r	2,187	1908	1,000 &c	12,000,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold -Us-zo & r	857	1888	500 &c	37,740,000	4 g	A & O	Apr 1 1952	do do
Coll trust \$25,000,000 gold on LNO & T -Us-zo & r	798	1892	500 &c	15,000,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold -Us-zo & r	218	1895	1,000	25,000,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M (\$18,000,000) g int gu. -zo & r	567	1881	1,000	5,425,000	5 g	J & D	15 June 1951	do do
do guaranteed principal and interest -Us-zo & r	567	1897	1,000	a16,635,000	3 1/2 g	J & D	15 June 1951	do do
Joint 1st & ref M (Southern lines) \$120,000,000				1,359,000				
Series A callable at 110 after Dec 1 1918 -F-yo & r	1,512	1913	500 &c	28,348,100	5 g	J & D	Dec 1 1963	do do
Series B callable at 110 after Dec 1 1918 -F-yo & r	1,512	1913	£100 &c	£1,000,000	5 g	J & D	Dec 1 1963	Baring Bros, Lon & N Y
Memphis Div 1st M gold guar p & l (end) -Us-zo & r	100	1889	1,000	\$3,500,000	4 g	J & D	Dec 1 1951	32 Nassau St., New York
Louisv D & T M \$25,000,000 g -Us-yo & r	640	1897	500 &c	23,888,000	3 1/2 g	J & J	July 1 1953	do do
Omaha Div 1st M g \$5,000,000 -Us-zo & r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litch Div 1st M g \$4,000,000 -F-zo & r	98	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
1st llen eq M \$30,000,000 (less \$9,515,000 canceled) -Us-z				All owned	4 g		Jan 1 1923	
Equip eq certs g ser A \$400,000 s-a red text -x		1913		6,400,000	4 1/2 g	F & A	'15-Feb '23	N Y off or Com Tr, Phila
do do g ser B due \$175,000 s-a (V 97, p 299) -x		1913	1,000	2,975,000	5 g	F & A	'15-Aug '23	
Ch St L & N O eq tr ser A g gu red 102 1/2 beg Dec '19								
due \$250,000 semi-ann -F-zo & r		1914	1,000	5,000,000	5 g	J & D	June '15-Dec '24	
Towa Falls & Sioux City—See statement of Dubuq	ue & Slou							
Illinois Southern—1st M gold \$3,000,000 -FC-zo & r	136	1911	1,000	2,018,000	5 g	J & D	June 1 1951	First Tr & Sav Bk, Chic
Income bonds \$1,380,000 authorized -IC-zo & r			1,000	1,380,000		M & S	June 1 1951	

a Includes \$5,266,000 consol fs 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.
 Chicago to Cairo, Ill., Main 706
 Centralia, Ill., to East St. Louis 761
 Dubuque, Iowa 97
 Dubuque & Sioux City 231
 Springfield to East St. Louis 231
 Peoria, Ill., to Evansville, Ind., with 6-mile branch 94
 Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880) 177
Leased—Control owned—Miles
 Chicago St. L. & N. O. RR., Chicago, Ill., to New Orleans 547
 Line to Louisville, &c. 755
 Mem., Tenn., to Mem. Jct., Miss 98
 St. Louis Alton & Terre Haute 231
 Entire stock owned—Branches, &c 984
 Trackage, &c. 179
 Total operated July 1 1914 4,769

HISTORY. LEASES. &c.—Chartered on Feb. 10 1851. The company pays to the State of Illinois 7% (for the 12 months ending Apr. 30 1914, \$1,393,383) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its \$10,000,000 stock deposited to secure the leased line stock. Owns all the cap. stock (\$5,000,000 common and \$15,000,000 pref.) of Central of Ga. Ry. but road is operated independently. See that co. above. V. 86, p. 668; V. 88, p. 1559; V. 93, p. 1668, 1316.

The entire stock of the Yazoo & Mississippi Valley RR., 1,372 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 1914, operating revenues, \$12,552,596; other income, \$197,025; total, \$12,749,621; operating expenses, taxes and interest, \$12,489,811. In July 1913 the Mississippi authorities brought suit to compel the sale of the securities 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. 96, p. 420, 716.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)
 In July 1914 Union Pacific owned \$31,700,000 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. '14. '15. m. stk] 7 5 1/2 6 5/8 5 yearly 5 1/2 6 yearly 6 5 2 1/2

BONDS.—Cairo bridge s. e. adv. in "Chronicle," May 7 1892.
 The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & New Orleans consols of 1881, also by a lien on the road. See V. 86, p. 1543.
 Collateral Trust bonds of 1952 are secured by pledge of \$16,350,000 4% 1st M. bds. of subsidiary roads covering 854 miles; see list, V. 65, p. 550.
 The \$25,000,000 collateral trust bonds of 1953 are secured by pledge of all of the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.) \$16,900,000 1st mtg. bonds, except \$68,000, all the \$9,104,000 mtg. Incomes and all land grant incomes, \$6,553,277; V. 54, p. 964; V. 61, p. 112.
 Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 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, \$1,499,000 are held to retire \$1,400,000 underlying bonds. Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.
 Louisville Division & Terminal mtg. is for \$25,000,000 of the bonds \$1,112,000 were reserved to purchase the 4s m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtg. See V. 66, p. 136, for abstract; and "Supplement" of Jan. 1899, V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671; V. 97, p. 887, 1024.
 Of purchased lines 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 mtg. 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; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,187 m., subject to bonds aggregating \$61,766,000, incl. \$2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952.
 Purposes for which \$79,260,000 Ref. Bonds (Nor. Lines) Unissued were Res'v'd. To retire a like amount of prior lien bonds \$59,026,000
 Additional main track, improvements, funding debt, &c. 20,234,000
 The Illinois Central and Chic. St. Louis & New Or. RR. 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 Cairo, Ill., to New Orleans, La., &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 & Miss. Valley RR. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474.

PURPOSES FOR WHICH SAID \$120,000,000 JOINT BONDS ARE ISSUABLE.
 (a) To reimburse the Co. and subsidiaries for the purchase and improvement of railroads, terminal properties, &c., covered by this mortgage \$5,000,000 Ser. A and \$1,000,000 Ser. B
 by this mortgage and remainder in Jan. 1915 \$33,348,100
 sold in 1912 and remainder in Jan. 1915 \$50,132,000
 (b) To refund or retire a like amount of prior mortgages \$36,519,900
 (c) For future improvements, construction, etc. \$6,519,900
 Equip. 4 1/4 1913 callable at 102 1/2 after Feb. 1 1918. V. 96, p. 135, 553.

GENERAL FINANCES.—In Sept. 1913 the dividend rate was reduced to 5%. In Dec. 1913 sold \$10,000,000 Joint First Ref. 5s, in May and June to 5%. In Dec. 1913 sold \$10,000,000 Joint Ref. 5s and \$5,000,000 I. C. Refunding 4s, and in 1914 \$10,000,000 Joint Ref. 5s. In Dec. 1914 sold \$5,000,000 5% equipment trusts. V. 99, p. 1748, 48.

EARNINGS.—6 mos., [1914] Gross, \$32,623,834; net, \$6,293,474
 July 1 to Dec. 31, [1913] Gross, 34,657,516; net, 6,486,284

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1913-14 was in V. 99, p. 963, 974; editorial, p. 933.

	1913-14.	1912-13.	1911-12.
Average miles operated	4,769	4,763	4,763
Passenger earnings	\$13,715,979	\$13,455,884	\$13,337,562
Freight earnings	43,871,272	42,589,299	37,881,766
Mail, express, &c.	8,286,449	8,235,720	7,507,944
Total earnings	\$65,873,700	\$64,280,903	\$58,727,272
Operating income (after taxes)	\$11,739,475	\$11,250,848	\$7,812,119
Other income	7,320,600	5,999,352	4,370,759
Total net income	\$19,060,075	\$17,250,200	\$12,183,478
Interest on bonds	\$6,094,528	\$5,653,217	\$4,813,092
Rentals, &c.	4,868,365	5,021,870	3,965,420
Dividends on stock	(5,464,800)	(6,557,760)	(7,765,720)

Balance, deficit or surplus sur. \$2,632,382 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 Lutgen, John W. Auchincloss, William Averell Harriman, C. H. Markham, Cornelius Vanderbilt, O. G. Ogden, Arthur Chas. A. Peabody, R. W. Golet, John G. Shedd, R. S. Lovett, H. W. de Forest, Philip Stockton and ex-officio, Hon. Edward F. Dunne, Governor of Illinois.—(V. 99, p. 1909; V. 100, p. 397, 473.)

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Blsmark, Mo. (including River Transfer, 60 miles), 123.34 m.; Collins, Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 136.84 m.; trackage, 2.81 m.; total, 139.65 m. Reorg. of Centralia & Ches. RR., &c. See V. 94, p. 559.
 Stock, com., \$4,000,000; 6% cum. pf., \$1,000,000; par, \$100, all out.
 The remainder of the \$3,000,000 1st M. bonds is reserved for additions, &c. V. 93, p. 589; V. 90, p. 167. In Nov. 1914 was authorized to issue \$234,000 additional bonds, making \$2,018,000 outstanding, of which \$82,000 held in treasury Jan. 1915. The holders of \$1,528,000 1st M. bonds canceled the coupons due Dec. 1 1913 and June 1 and Dec. 1 1914 and the holders of \$206,000 bonds canceled the June and Dec. 1914 coupons. Car trusts, June 1914, \$21,000.

REPORT.—For year ending June 30 1914, gross, \$566,871; net, \$132,946; int., taxes, &c., \$148,941; bal., def., \$15,995. In 1912-13, gross, \$543,000; net, \$133,250. Pres., E. K. Boiset; Sec., E. M. Tourtelot; Treas., F. O. Wetmore, Chicago; V.-Pres., J. W. Walsh; Aud., A. F. Williams, St. Louis. Office, 717 Locust St., St. Louis, Mo.—(V. 94, p. 559; V. 99, p. 1300, 1597.)

ILLINOIS TERMINAL RR.—See page 141.
INDIAN CREEK VALLEY RY.—See page 141.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grassell, Ind., 5.6 m.; branches, 4.7 m.; total owned, 45.5 miles; trackage, 31.5 m.; contract, 27.9 m.; total, 104.9 m. Stock outstanding, \$2,450,000, of which Lake Shore & Mich. Sou. and Mich. Cent. which guarantee the bonds, own 60% and Chic. Milw. & St. P. and Chic. & Northw. 40%. V. 93, p. 164. Of the bonds (\$25,000,000 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. 88, 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.)

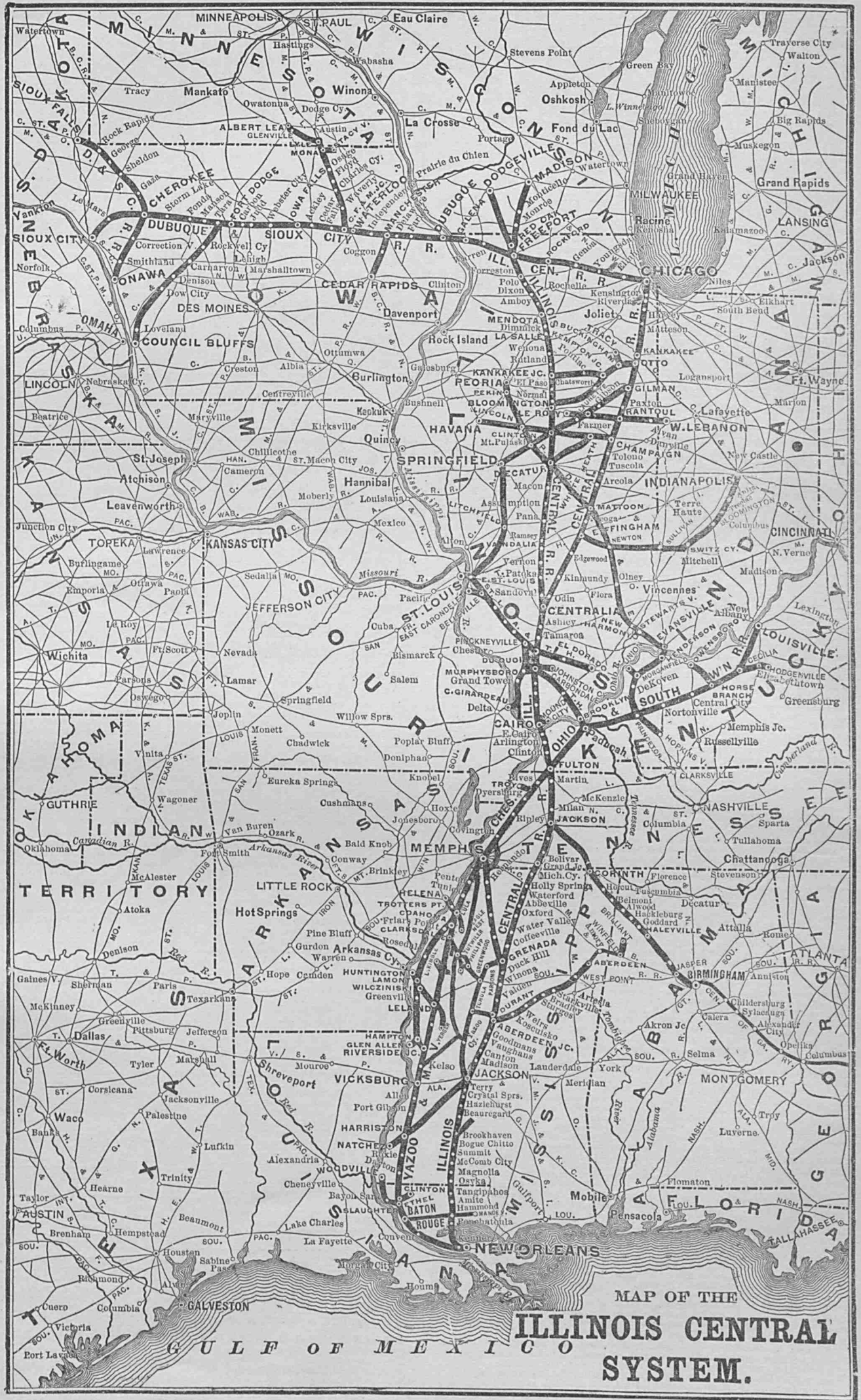
INDIANAPOLIS UNION RY.—Owns 4.47 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases 999 feet the Belt RR. of Indianapolis—14.18 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Vandalla RR. are virtual proprietors, they having invested in it \$1,056,426 to June 30 1914. No stock outstanding.

BONDS.—The General and Ref. M. of 1915 will secure not over \$10,000,000 50-year bonds, to bear rates of interest as may be hereafter determined, to be guaranteed jointly and severally, prin. and int., by the three companies above named; \$1,000,000 will, it is expected, be sold in 1915, \$1,500,000 each in 1917 and 1919, \$860,000 reserved to redeem the 4 1/2 of 1886 and \$5,140,000 for future purposes. The three guarantor companies and also the Lake Erie & Western RR., Cin. Ham. & Dayton Ry., Cin. Ind. & Louisv. RR. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal, and to pay each its proper and designated proportion of the interest on present values and of any bonds issued for additions to or improvements of the property. V. 100, p. 555.
 Year ending June 30 1914, gross, \$357,481; total deductions, \$279,099; bal., sur., \$78,382.—(V. 100, p. 555.)

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. Owns \$33,912,800 of the \$35,000,000 stock of the Interborough Rapid Transit Co. and \$15,270,100 of the \$17,495,060 stock of the New York Rys. Co., V. 94, p. 203, 207; V. 95, p. 747.

505.95 Miles of Single Track Owned by Companies Comprising System.
 Interborough Rapid Transit Co., subway (see that co. below) 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 sub. cos. (see "Elec. Ry. Sec.") 164.91 miles
STOCK.—Pref. votes while dividend is unpaid, V. 82, p. 217, 280.
PREF. DIVIDENDS.—July 2 1906 to July 1907, 5% yrly.; none since.

VOTING TRUST.—Over 90% of the common and 50% of the pref. are deposited under a voting trust agreement to March 6 1916, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Edward J. Berwind, Andrew Freedman, Theodore P. Shonts and Cornelius Vanderbilt. V. 92, p. 461, 527, 659, 1108; V. 94, p. 911; V. 99, p. 1748.



RAILROAD COMPANIES [For abbreviations, &c., see notes on 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 Terminal—1st M \$5,000,000.....FC	Text	1913	\$1,000	\$1,500,000	5	J & D	Dec 1 1938	First Tr & Sav Bk, Chic
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Creek Valley Ry—1st M red 1917.....x&r		1907	1,000	265,000	6	J & D	June 1927	Pittsburgh, Pa
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—Gen M \$25,000,000 G. x.c. & r*	46	1907	1,000 &c	2,500,000	3-4 g	J & J	July 1 1957	Grand Cent Term. N Y
do do do do assumed x.c. & r*	46	1907	1,000 &c	1,725,000	4 g	J & J	July 1 1957	do do do
do do do do assumed x.c. & r*	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do do
Chic Ham & W first mortgage gold assumed x.c. & r*								
Indiana Illinois & Louisville—See New York Central RR								
Indianapolis & Louisville—See Chicago Indianapolis								
Indianapolis Un—1st M gold s not callable.....FP.x*	93	1886	1,000	860,000	4 1/2 g	M & N	May 1 1926	Fidelity Trust Co, Phila
General & Refunding Mortgage \$10,000,000.....		1915		See text			1965	
Interborough-Met Co—Com stock \$100,000,000 auth- ref stk 5% cum (also pref as to assets) \$55,000,000			100	93,262,192				
Coll trust bonds g sec by Int R T stk stf text.x.c. & r*		1906	1,000 &c	67,825,000	4 1/2 g	A & O	Apr 1 1956	Empire Trust Co, N Y
Ten-year notes s r fed par.....B.a.c.*		1915	1,000	3,000,000	6 g	J & J	Jan 1 1925	Treas office, 165 B'way
Interborough Rapid Transit—Stock \$35,000,000.....Text		1913	1,000 &c	35,000,000	See text	Q-J	Jan 2 '15 7 1/2 %	Belmont & Co, New York
1st & ref M \$300,000,000 g s red 110 (text) G.y.c. & r*		1913	1,000 &c	98,658,000	5 g	J & J	Jan 1 1966	Treas office, 165 B'way
International & Great Northern—								
Common stock, see text.....			100	See text				
Preferred stock (p & d) non-cum (see text).....			100	3,400,000	See text	See text	Jan 2 1913 4%	Office, 165 B'way, N Y
First mortgage gold.....	1,109	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
Colorado Bridge bonds sinking fund.....Fz		1880	1,000	198,000	7 g	M & N	May 1 1920	Office, 165 B'way, N Y
1st refunding M \$50,000,000 gold red 110.....Cex	1,109	1911	\$ £ fr	1,041,000	5 g	F & A	Aug 1 1941	Aug 1914 coup not paid
Three-year 5% secured notes redeemable 101 g-Cex		1911	1,000	11,000,000	5	F & A	Aug 1 1914	Aug 1914 coup not paid
Equipment trust cts due \$19,000 8-ann.....x		1908	1,000	171,000	6 g	A & O	Apr '15-Oct '18	Guaranty Trust Co, N Y
do g due \$50,000 s-a (V 97, p. 521, 729).....Eqx		1913	1,000	850,000	5 g	F & A	Aug '15-Aug '23	Equitable Trust Co, N Y
International Rys of Cent Amer—Ordinary shares.....			100	30,000,000				
Preferred stock 5% and parlie see text.....			100	10,000,000	See text	See text	Aug 15 '14 1 1/4 %	
Guatemala Central 1st mortgage gold.....Emz	142 1/2	1886	1,000	2,500,000	6 g	A & O	Apr 1 1916	Office, 17 Battery Pl, NY
Internat Rys (2d M on Guat Cent).....x	142 1/2	1912	1,000	3,500,000	2 to 5	J & J	Jan 1 1972	do do do
First mtg g red 102 1/2.....Emz		1912	£, fr.	£1,000,000	5 g	M & N	May 1 1972	Empire Tr Co, NY, Lon, & London
Interoceanic Ry of Mex—1st pref stk 5% non-cum.....			Stock	£1,400,000	4 in 1913	See text	Dec 19 1913 4%	do do do
Second preferred stock 4% (V 87, p. 116) non-cum.....			Stock	£1,000,000	See text	See text	Nov 14 1912 2%	See text
4% debenture stock subj to call at par £1,150,000.....			Stock	£1,150,000	4	M & S 15	Sept 15 1950	
Ordinary stock.....			Stock	£1,700,000				

BONDS.—The collateral trust 4 1/2% of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of stock of the Interborough Rapid Transit Co., \$1,000 in bonds for \$500 Rapid Transit Co. stock. V. 82, p. 280. A sinking fund was established in 1910, \$300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed \$40,000,000 by 1956. V. 93, p. 666.

In Jan. 1915 \$3,000,000 10-year 6% notes were issued in exchange for \$3,000,000 of outstanding notes, the remaining \$1,000,000 of which were paid off on Jan. 1 1915, secured by deposit of \$15,270,100 New York Railways stock owned. They are subject to purchase or redemption at par for a yearly sinking fund of \$300,000. V. 100, p. 140; V. 99, p. 1909.

REPORT.—Report for year ending June 30 1914, in V. 99, p. 811. Total receipts, \$5,462,902; int., taxes, &c., \$3,602,137; bal., surp., \$1,860,765.

OFFICERS.—Pres., T. P. Shonts; V.-Ps., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 B'way, N. Y.—(V. 99, p. 811, 1748, 1909; V. 100, p. 140, 555.)

INTERBOROUGH RAPID TRANSIT CO.—(See Map.)—Incorporated May 6 1902 in N. Y. and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from the Flatbush Ave. station of L. I. RR., Brooklyn, and also from the Battery, Manhattan, to Bowling Green, and thence to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under New Elm St., Fourth and Park Aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St. on the West Side to Van Cortlandt Park; (b) from 103d St. to Bronx Park; in all 85.34 miles of track (incl. 12 miles sidings, &c.) on 25.72 miles of road (of which 15 1/2 subway and 9 elevated). Also leases Manhattan (Elevated) Ry., 11.8 miles track. Owns stock of N. Y. & Queens County Ry., 7.3 miles, and jointly with Long Island RR. the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

NEW LINES.—On Mar. 19 1913 an agreement was signed between the city and this company, V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the Brooklyn Rapid Transit Company, providing for expenditures aggregating about \$325,000,000, for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

Lines to be Oper. by Interborough R. T. Co. Road Track Track Total
(Exclusive of Manhattan Ry. and Sidings)—Miles. Elev. Trac. Co.
Company's present lines.....25.7 56.1 16.9 73.0
New, to be built jointly by city and company.....48.5 75.6 71.5 147.1

Total.....74.2 131.7 88.4 220.1
The new lines (being built jointly) here include: (1) Lexington Ave. subway extending, with 4 tracks, from a connection with the present subway south of 42d St. northerly to 135th St. in the Bronx, there forking (a) to Jerome Ave. with 3-track elevated extension thereon to Van Cortlandt Park and Woodlawn Cemetery; (b) as a 3-track subway via 138th St. and Southern Boulevard to Whitlock Ave., thence as a 3-track elevated road to Pelham Bay Park. (2) 7th Ave. subway (4 tracks) connecting at its northern extremity on 42d St. with a line to the Steinway tunnel (which became the property of the city and is leased by the Interborough), affording access to Long Island City, and thence via new elevated lines to (a) Ditmars Ave.; (b) Corona and Woodside. The 7th Ave. subway will at its southern end divide so as to reach both the Battery and, via a new tunnel under the East River to Clark St., Brooklyn, and the present subway, the Flatbush Ave. (L. I. RR.) depot, whence it will run with 4 tracks along Eastern Parkway to Buffalo Ave., with 2-track elevated extension on Livonia Ave. to New Lots road. Manhattan Ry. is to have third track on 2d, 3d and 9th Aves.

Cost to City and Company—Company's Total Requirement, \$154,497,050.

City.	Company.	Total.
Cost of new subway construction.....	\$66,000,000	\$86,260,000
Cost of equipment.....	21,000,000	21,000,000
Manhattan Ry. (3d tracking, and extensions).....	27,696,050	27,696,050
Refunding all old obligations.....	3,541,000	49,541,000
* Not over this amount (including contribution of Steinway Tunnel under East River at \$3,000,000, city to meet any further cost (V. 96, p. 135).		

To cover the company's requirement under the plan there have been sold to J. P. Morgan & Co., and through them to a syndicate, \$160,658,000 new 1st M. 5% 53-year gold bonds, to be taken and paid for in four yearly installments, viz.: In 1913, \$68,658,000; 1914, \$30,000,000; 1915, \$30,000,000; 1916, \$32,000,000. See V. 94, p. 1507, 1565, 1249; V. 96, p. 1228; V. 97, p. 1024. It is hoped \$156,000,000 bonds will cover requirements. See below.

Subway Leases, New and Old, to Run 49 Years—Re-Capture.
The lease by the city to the company of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the company, the beginning of the term will be correspondingly postponed; subject, however, to the city's right of re-capture after 10 years.

The leases of the existing subways are modified so as to expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see this section, issue of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor.

Company's Cumulative Prior Claim on Net Earnings During Life of Lease.
[From net earnings, after payment of rental and taxes annually.]
(1) From net earnings of old and new subways (z) the average annual profits from the present subway during the two years ended June 30 1911, \$6,335,000; (y) 5% int. and 1% skg. rd. on \$80,000,000, the agreed amount of company's investment in new subways and equipment, \$4,800,000.....\$11,135,000

(2) From net earnings present elevated lines and elevated extensions and third tracks to be added, (z) interest and 1% sinking fund upon the \$24,696,050 of new capital for elevated railway extensions and connections and equipment, and interest upon about \$3,000,000 for improvement of Manhattan power facilities, about \$1,734,000; (y) average receipts of company from Manhattan lease for two years ended June 30 1911, not less than \$1,547,351..... 3,281,351

Total prior claim on net earnings after taxes and rentals.....\$14,416,351
Add company's miscellaneous income, at present annually..... 353,000

Total minimum net income available for int. and sink. fds.....\$14,769,351
Interest (5%) and sink. fd. (1%) on \$156,000,000 bonds call for \$9,360,000

For the fiscal year ending June 30 1913 the net earnings from present properties, including profits from the Manhattan Ry. lease and other income were approximately \$9,403,098 (or about 6% upon the above-mentioned \$156,000,000 bonds), as against an average of \$8,235,000 for the two years ended June 30 1911, while when the new subways and elevated extensions are completed, it is estimated that for the first five years the annual net earnings available for interest will average \$13,088,000 and for the fifth year \$15,490,000. Interest during construction forms part of cost of work.

Interest during construction forms part of cost of work.

When the profits from the operation of the subway system exceed the amount of the company's annual prior claim, and after all accumulated deductions (with interest thereon) shall have been made up to the company, the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the company; and thereafter excess profits will be divided equally between the city and the company. The profits from the elevated system and connections, after all the company's accumulations shall have been made up, are to be divided equally between the city and the company.

CONTROL.—In Dec. 1907 \$33,912,500 of the \$35,000,000 stock had been exchanged for 200% in 4 1/2% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

DIVS.—{ '04. '05. '06. '07 to July '11. Oct. '11. '12. '13. 1914. 1915
Regular..... 2 8 1/2 9 yearly 2 1/2 10 10 10 ---
Extra..... 1 5 2 5 Jan 5
Extra 5% in 1912 was from profits of Construction Co. V. 94, p. 1695

BONDS.—The "First and Ref. Mtg." of 1913 is limited to \$300,000,000 of which \$170,000,000 was underwritten early in 1913, as stated above; in Oct. 1913 it was hoped that only \$156,000,000 would be needed to carry out the plan, \$98,658,000 thereof being outstanding in July 1914. See full data, V. 97, p. 450, 1024; V. 98, p. 304, 611, 1157; V. 99, p. 119.

The new bonds are since Nov. 1 1913 a first lien on all leasehold and other rights of the company in (a) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate and other property of an estimated aggregate value of about \$40,000,000, owned directly by the Interborough Co. subject to the city's rights under the lease) and (b) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. The existing subway lines cost about \$66,500,000 (exclusive of the power houses, sub-stations and equipment above mentioned, which cost about \$36,450,000 additional); the estimated total cost of the new subways is \$123,000,000; of the equipment for the initial operation of the new subways, \$22,000,000, and of the elevated line additions and extensions, \$27,696,050.

Cum. sinking fund of not less than 1% yearly will begin not later than July 1913. Bonds may be drawn for sinking fund at 110, or bought in the market at a lower price. By the operation of the sinking fund the whole issue will be amortized during the term of the lease.

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outst'g bonds issued for constructing and equipping same.

EARNINGS.—For 6 months ending Dec. 31:

	Gross	Net (after Taxes)	Other Income	Chgs. (incl. Manh. guar.)	Balance, Surplus.
6 Mos.—Earnings.....	\$16,270,705	\$8,866,526	\$283,247	\$5,459,819	\$3,689,954
1914.....	19,999,453	8,613,958	326,741	5,668,125	3,272,574
1913.....	19,134,121	8,192,134	326,741	5,668,125	3,272,574

REPORT.—Report for year ending June 30 1914, in V. 99, p. 744, 757.

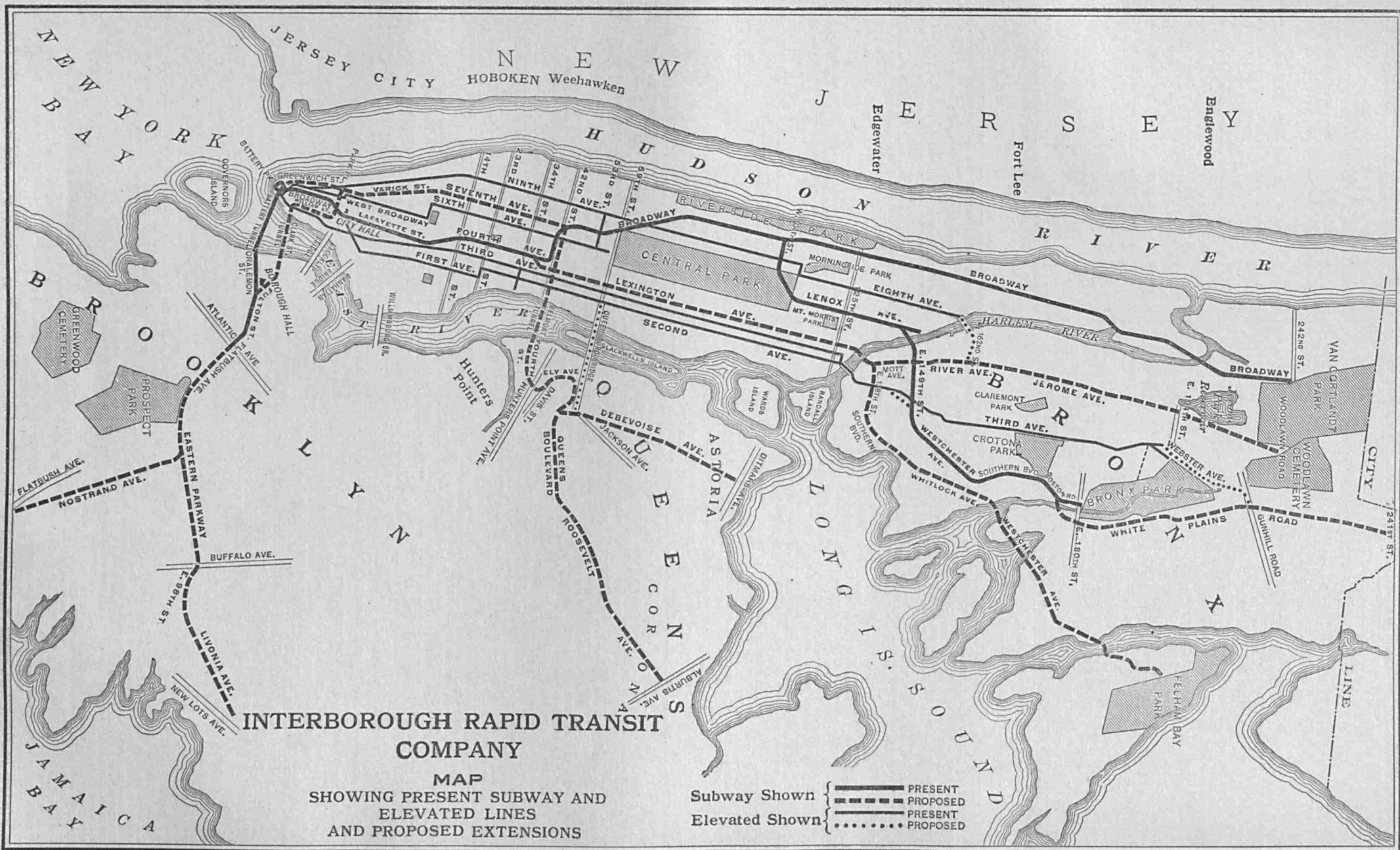
Year ending June 30—

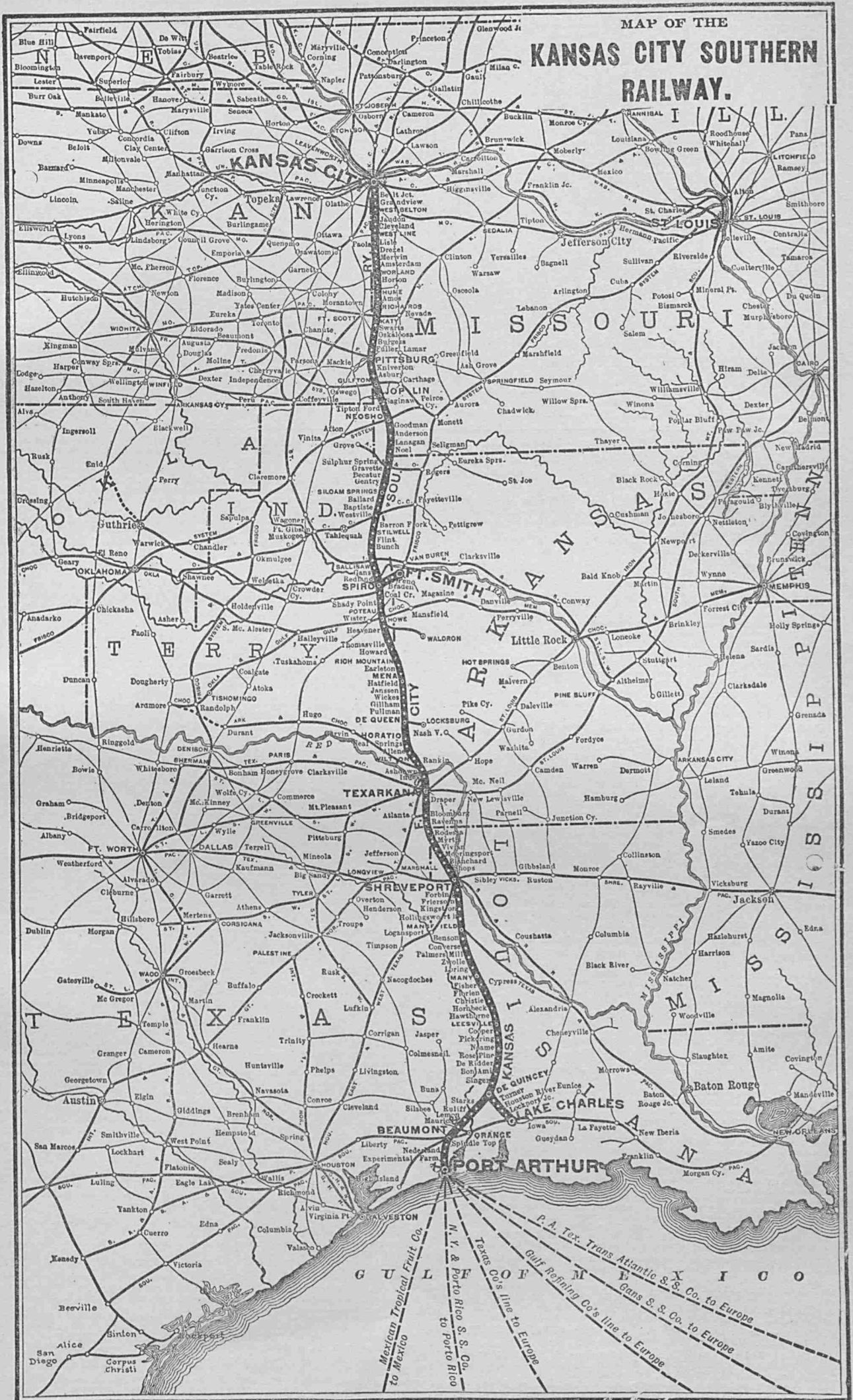
Gross operating revenue.....	\$33,515,395	\$32,497,871	\$31,246,392
Gross operating expenses.....	\$12,902,053	\$13,260,743	\$13,047,802
Operating expenses.....	2,081,949	2,116,880	1,979,431
Taxes.....			
Income from operation.....	18,531,393	\$17,120,248	\$16,219,159
Non-operating income.....	612,853	487,490	1,305,200
Gross income.....	\$19,144,246	\$17,607,738	\$17,524,359
Total deductions.....	\$11,119,668	\$11,070,669	\$11,000,593
Dividends.....	(15) \$5,250,000	(12) \$4,200,000	(15) \$5,250,000
Surplus.....	\$2,774,580	\$2,337,069	\$1,273,766

DIRECTORS.—August Belmont (Chairman), W. Leon Pepperman, Andrew Freedman, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Theodore P. Shonts, F. de C. Sullivan, Edward R. Bacon, Edwin S. Marston, Daniel G. Reid and E. E. Stabbar, New York; T. De Witt Cuyler, Philadelphia. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, N. Y.—(V. 99, p. 744, 757, 1673; V. 100, p. 229.)

INTERNATIONAL & GREAT NORTHERN RY.—(See Map Missouri Pacific.)—Total system July 1914, 1,159 miles, viz.:

Lines owned	Miles.	Lines owned (concl.)	Miles.
Long View Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	413	Sundry branches	129
Spring to Ft. Worth, T. & P. Conn.	272	Joint Trackage	
Houston to East Columbia brch.	50	Galv. Houston & Henderson	49





RAILROAD COMPANIES (For abbreviations, &c., see notes on 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 see text. Two-year gold notes \$6,000,000 red par. Col.c		1914	100	5,500,000	6 g	A & O 30	Apr 30 1916	
Kansas City Outer Belt & Elec—Stock (half 4% pref) 1st M \$3,000,000 g	8	1903	100	5,000,000	v. t. c.	A & O	Apr 1 1953	Oct 1911 coup last paid
Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy		1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Shreveport & Gulf Term—1st M red 105 z		1900	100	30,000,000	4 in 1914	Q—J	Jan 15 1915 1%	Checks mailed
Kansas City Southern—Common stock \$30,000,000 Preferred stock 4% non-cum \$21,000,000		1900	100	21,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
First mortgage \$30,000,000 gold red 105 cc & N Ref and Impt M \$21,000,000 gold red 105 cc & N Equip notes g ser due \$62,000 s-a red par. Ns		1909	1,000 &c	16,750,000	5 g	J & J	Apr 1 1950	do do
1st M red as a whole on or aft Jan 1 1930 at 105 & int Secured sterling notes £1,000,000 red 101. IC.c*		1912	1,000	1,240,000	5 g		To Dec 15 1924	Blair & Co, New York
Notes \$1,600,000. K C Belt 1st M (\$534,000 guar KCFS&M) BB.xc		1910	1,000 &c	33,094,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
Kansas City Viaduct & Term—1st M g s f (text) c* & r		1913	1,000 &c	£1,000,000	5	J & J	July 15 1916	Higginson & Co, London
Kansas & Colorado Pacific—See Missouri Pacific Ry		1914	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Bost
Ken & I Term RR—1st M guar (see text) G.xc* & r		1886	1,000	3,302,000	4 3/4	J & J	Sept 1 1934	See text
Keokuk & Des Moines—Preferred stock T & P. c*	162	1911	£100	£1,231,000	4 1/2 g	J & J	Jan 1 1961	Morgan, Grenfell & Co, Lon
First mortgage interest guaranteed C I & P. c*	162	1878	100 &c	£1,524,600	See text	See text	Apr 1 1914 3 1/4	Office, 14 Wall St., N Y
Keokuk & Hamilton Bridge Con—Construction M. zc		1869	1,000	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Kewaunee (Green Bay & Western)—First mtge. M. zc	37	1891	1,000	1,000,000	See text.	A & O	Apr 1 1899	55 William St, As earned
Knoxville & Ohio—See Southern Ry		1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St, N Y
La Crosse & S E Ry—1st M \$1,000,000 g red 105 z	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 1/2 div				10,750,000	4	Q—J	Jan 1 1915 1%	Del Lack & Western RR
Lake Erie & Detroit River—See Pere Marquette RR								
Lake Erie & Pittsburgh—Stock rental guaranty			100	4,300,000	5			
First mtge \$15,000,000 gold guar G.xc* & r*	28	1911	1,000 &c	4,300,000	4 1/2 g	J & D	June 1 1961	New York
Lake Erie & Western—Common stock \$20,000 p m	710		100	11,840,000	See text	J & J	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
Preferred stock 6% (not cum) (\$20,000 per mile)	710		100	11,840,000	5 g	J & J	Jan 1 1937	Chase National BK, N Y
1st M (\$10,000 per mile, see V 46, p 45) g. Ce.xc*	710	1887	1,000	7,250,000	5 g	J & J	July 1 1941	do do
2d M (V 54, p 44) \$3,625,000 (\$5,000 p m) g Ce.xc*	710	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern—See New York Central RR								
Lake Super & Ishpeming—1st M \$1,000,000 ser red 101 cc	24	1911	100 &c	1,030,000	6 g	F & A	Feb '16 Feb '31	Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M g \$500,000 s f bg 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 Wyoming & Eastern Ry								
Las Vegas & Ton—Bullf & Goldf 1st M g g. FP		1906	1,000	199,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co, Phila
2d M (held by Las Vegas & Tonopah) Gold.		1914	1,000	68,000	[6] J	J & J	July 15 1921	do do

KANSAS CITY & MEMPHIS RY.—Rogers to Sloan Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; Cave Spring to Fayetteville, Ark., 20 m.; total, 56 miles. Projected to extend from Rogers, Ark., to Memphis, Tenn., 294 miles. Incorp. in Arkansas Dec. 17 1910 and absorbed the Ark. Okla. & West. RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207.
In July 1914 J. E. Felker and O. C. Lisman of Rogers, Ark., and R.E. Bright of Little Rock, were appointed receivers, the int. on \$300,000 bonds due July 1 1914 being in default and there being a floating debt of about \$90,000. V. 99, p. 269, 538.
Committee for Ark. Okla. & West. 1st Gs.—Francis X. Quinn, Chairman; Byron A. Milner, Secretary; Real Estate Trust Co., Phila., depository. Nearly all the bonds deposited. V. 99, p. 467, 816.

SECURITIES.—Stock authorized, \$6,000,000 at \$15,000 per mile, held in voting trust, one trustee to be nominated by co., one by Kansas City Sou. and one by F. J. Lisman & Co.; par \$100. The 50-yr. gold \$5,000,000 authorized issue are issuable at \$18,000 per mile, of which \$15,000 for construction and equipment and \$3,000 reserved for betterments when the earnings during one fiscal year have equaled 150% of the interest on the outstanding bonds. Of the bonds \$300,000 are reserved to retire the \$300,000 Ark. Okla. & West. 6s (V. 86, p. 107). In April 1911 \$540,000 Series A bonds were sold to F. J. Lisman & Co. of New York against the 36 miles owned and the 20 miles under construction to Fayetteville, the Series A bonds to be 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 1914, gross, \$79,276; op. def., \$65,148; other income, \$3,275; int., taxes, &c., \$72,934; bal., def., \$134,807.
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. 99, p. 816, 969.)

(THE) KANSAS CITY MEXICO & ORIENT RR.—Road Mileage.
—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City. In oper. June 30 1914, 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 & 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

ORGANIZATION.—Incorporated in Kansas on July 7 1914 as successor to the Railway of the same name foreclosed per plan V. 98, p. 1244, 1845. V. 99, p. 119; V. 98, p. 1920.

Committees for Securities of Old (Foreclosed) Properties.
Committee for 1st M. 50-Year 4s.—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositories. 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. Mtge. & Tr. Co., N. Y., and Glyn, Mills, Currie & Co., London, depositories. V. 94, p. 767, 1057, 1383; V. 96, p. 716.
Securities.—In July 1914 authority was given to issue \$20,000,000 stock (limit of issue, \$45,000,000) and \$5,000,000 5-year 6% gold notes, secured by \$31,000,000 new bonds entitled to interest, non-cumulative only if earned, for first 5 years. V. 99, p. 196, 745.

The aforesaid note issue replaces the temporary issue of \$6,000,000 6% 2-year notes (\$5,500,000 sold) announced in April 1914 (V. 98, p. 1244, 1845). This issue, it was stated, would provide for preferential accounts. 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 Columbia Tr. Co., N. Y.) will retain the amount required to meet the 2 years' interest on the notes.
In Sept. 1914 it was decided to apply for authority to issue \$1,458,000 bonds on the line between Alpine, Tex., to Girvin on a valuation of \$16,000 per mile, construction to begin as soon as possible. V. 99, p. 894.
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 \$1,898,968.
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 \$6,216,000 \$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., \$145,118.

OFFICERS.—President, Edward Dickinson, Kansas City, Mo.; Treas., Wm. Lee Karnes, Aud., Neal S. Doran. Directors, V. 99, p. 1597. Office, 10th St. and Baltimore Ave., Kansas City.—(V. 99, p. 196, 538, 748, 894, 1597.)

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. On Oct. 31 1912 Thomas A. Bigger was appointed receiver. In Nov. 1912 \$60,000 receiver's certs. were authorized, of which \$37,000 were issued. Bondholders' protective committee (John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Tr. Co., depository.) V. 95, p. 420, 480, 968. In Nov. 1912 applied to issue receiver's certs. V. 95, p. 472.

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.16 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 1914, gross, \$30,355; net, \$8,257; int. & tax., \$7,133; bal., sur., \$1,124. Office, Kan. City, Mo.

KANSAS CITY SOUTHERN RY.—(See Map.)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City. Total mileage 827, viz.:
Lines Owned—Miles. Lines Owned—Miles.
Kansas City, Mo., to Belt Junc.—12 Branches to Fort Smith, Tex. 39
Grand View, Mo., to Port Ar.—Quincy, La. 11
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 control K. C. Shreveport & Gulf Terminal Co., V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan 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 1907 out of earnings for 1906-07; Oct., 1%; 1908 to Jan. 1915, 4% (Q.-J.).

LATEST EARNINGS.—1914-15—Gross, \$6,076,927; net, \$2,161,390 7 mos., July 1 to Jan. 31. 1913-14—Gross, 6,356,364; net, 2,429,477

REPORT for 1913-14 at length was in V. 99, p. 963, 981.

	1913-14	1912-13	1911-12
Total gross receipts	\$10,993,454	\$10,706,309	\$9,272,859
Operating expenses	6,910,321	6,747,157	6,332,839
Net earnings	4,083,133	3,959,152	2,940,020
Total net income	4,257,496	4,127,134	3,089,192
Interest of bonds, &c.	567,357	465,339	410,369
Miscellaneous	1,765,747	1,708,928	1,544,851
Dividend on pref. stock (4%)	198,447	306,661	248,022
Balance, surplus	\$885,449	\$806,206	\$45,950

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Kansas City, Mo.; Hermann Stelcken, 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. 99, p. 981; V. 100, p. 474.)

KANSAS CITY TERMINAL RY.—Is building a passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Union Pacific, Kansas City Southern and Chic. & Western which will pay equity Tex., Kan. City Southern and Chic. & Western. Total to be about 188 miles 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 being opened Nov. 1 1914. V. 89, p. 666, 163; V. 90, p. 627, 698; V. 91, p. 1386; V. 96, p. 135; V. 98, p. 1244; V. 99, p. 1130.

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. In Nov. 1914 applied for authority to issue \$1,600,000 notes secured by \$2,000,000 1st M. 4s. V. 99, p. 1597.
Pres., Herbert I. Adams; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 98, p. 1244, 1316; V. 99, p. 1130, 1597, 1673.)

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 Interline railroad and manufacturing districts. Main structure completed 1907, 1.6 miles. V. 82, p. 160; V. 84, p. 271, 931.

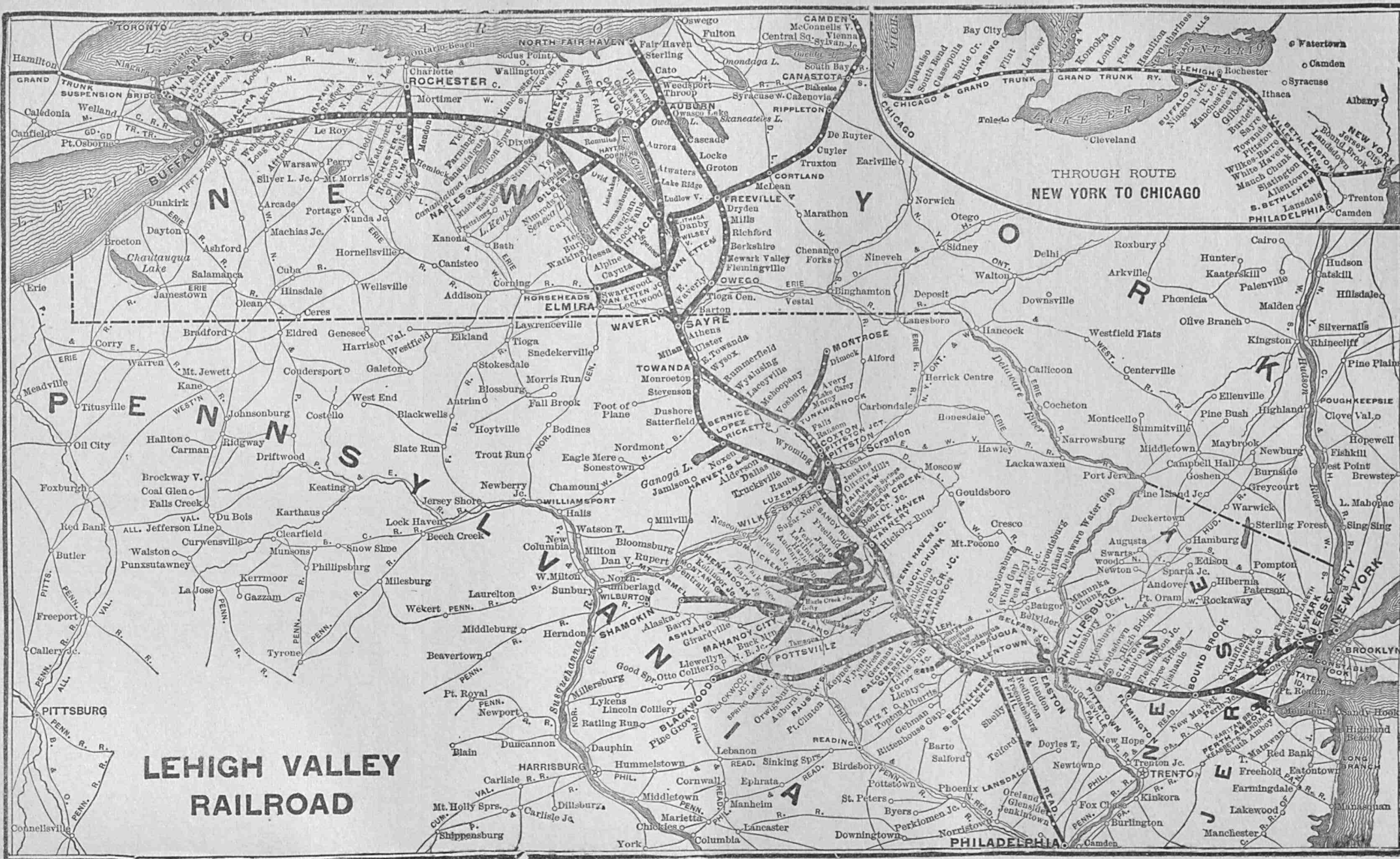
STOCK.—Stock outstanding, \$3,447,700 (par \$100).—(V. 94, p. 416.)

BONDS.—Equitable 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. 1915 over 75% of the 1st 4 1/4s and income bonds had been deposited with a committee (Richard C. Story of Boston, Chairman; Equitable Trust Co. of N. Y., depository.) V. 92, p. 187; V. 96, p. 285; V. 96, p. 1772.

EARNINGS.—For year ending June 30 1910, gross, \$75,454; net, \$56,936; bond int., \$149,040; taxes, \$9,374; sundry credits, \$706; sk. rd., \$4,527; bal., def., \$106,712. Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 96, p. 285, 1172; V. 99, p. 1832; V. 100, p. 556.)

KENTUCKY & INDIANA TERMINAL RR.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and



LEHIGH VALLEY RAILROAD

THROUGH ROUTE
NEW YORK TO CHICAGO

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Leavenworth Terminal Ry & Bridge—1st M g s f.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				100	1,340,000	See text	See text	Dec 20 1913 4%	Warwick, N Y
Second mortgage gold		63	1887	1,000	164,000	5 g	J & J	July 1 1917	Irv Nat Bk, N Y, and 1st
Leh & Hud Riv gen M \$3,000,000 g (see text) Ce.xc*		94	1890	1,000	2,587,000	5 g	J & J	July 1 1920	Nat Bk, Warwick, N Y
Debentures \$400,000 red 105 since Nov 1911			1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk, N Y
Equip trust certs gold due \$40,000 yearly			1906	1,000	80,000	4 1/2 g	J & J	Dec 1 '15-'16	Philadelphia
Lehigh & New England—1st M \$1,000,000 g		All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
General mtge \$15,000,000 g red 105		196	1914	1,000	4,000,000	5 g	J & J	July 1 1954	
Equip tr ser A g gu red 102 1/2 due \$30,000 yrlly			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 gu red 102 1/2 due \$45,000 yrlly			1911	1,000	520,000	4 1/2 g	M & N	To May 1 1926	do do
do ser C gu gold red 102 1/2 \$35,000 yrlly			1913	1,000	445,000	4 1/2 g	F & A	To Feb 1 1928	do do
do ser D due \$40,000 yearly			1914	1,000	560,000	4 1/2 g	M & S	To Feb 1 1929	Penn Co for Ins, &c, Phil
Lehigh Valley Common stock \$80,000,000 (gp				50	60,591,700	See text	J & J	Jan 9 '15, 2 1/2 %	Checks made at, &c, Phil
Preferred stock 10% (V 79, p 151, 269)				50	106,300	10	Q—J	Jan 9 '15, 2 1/2 %	do do
First mortgage extended in gold in 1898		286	1868	1,000	5,000,000	4 g	J & J	June 1 1948	Office, 228 So 3d St, Phil
Consolidated M coup & reg \$4,762,000 4 1/2 s			1873	1,000	10,400,000	4 1/2 g	J & J	Dec 1 1923	do do
\$40,000,000 annuity \$2,538,000 4 1/2 s		317	1873	1,000	12,600,000	4 1/2 g	J & J	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 company's office,
Collateral trust bonds \$19,000,000 see text			1905	1,000	10,377,000	4 g	F & A	Aug '15-Feb '26	228 So 3d St, Phila
Equip trusts g due \$250,000 s-a Series J			1907	1,000	1,250,000	4 1/2 g	M & S	Sept '15-Sept '17	Philadelphia
Bonds of Controlled Properties									
Lehigh & Hudson River 1st M g s f		115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	Morgan & Co, N Y,
L V Rail Way Co 1st M g s f p & l		495	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	Mar 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
Easton & Nor 1st M g guar by Leh Val		13	1895	500 &c	51,000	4 1/2 g	M & N	Nov 1 1935	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 & R R—Cons g (text) (end)		137	1888	1,000	8,500,000	4, 4 1/2, 5 A	O & A	Apr 1 1939	Lehigh Valley RR, Phila
Morris Canal consol stock 4% guaranteed perpetual				100	See text	4	F & A	Feb 6 '15, 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual				100	See text	10	F & A	Feb 6 '15, 5%	do do
L V Coal Co 1st M \$12,000,000 g s f not dr			1892	1,000	10,114,000	5 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, Phil
do debentures			1912	1,000	7,500,000	4 g	J & J	Mar 1 1982	Company's office, Phila
Delano L'd 1st M g s f (V 90, p 1617)			1887	1,000	1,380,000	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 g	J & J	July 1 1917	Fidelity Tr Co, Phila.
Cons Real Est 1st M \$2,600,000 (V 83, p 702)			1906	1,000	In treasury	4	F & A	Feb 1 1956	-----
Lexington Union Station—Preferred stock (see text)				100	388,000	4 g	J & J	Jan 1 1915 2%	Office, Lexington, Ky
Lime Rock—Consolidated refunding mortgage gold		12		1,000	400,000	4 g	J & J	Jan 1 1929	Portland, Me

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 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 \$2,136,600 old bonds 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 1914, gross, \$362,917; oper. exp. and taxes, \$543,425; interest, \$269,478; rents charged tenants, \$449,988. Pres., H. W. Miller, Atlanta, Ga.; Sec., C. H. Arnold, Louisville; Treas., H. D. Ormsby.—(V. 95, p. 1403; V. 97, p. 521.)

KEOKUK & DES MOINES RR.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for years from Oct. 1 1878 to the Chicago & Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the int. (not the principal) on the bonds. Stock is \$1,524,600 pref. and \$2,600,400 com. (par, \$100), a majority of which is held by the lessee. Pref. entitled to share with common stock in any excess over 8%. Suit over lease, V. 99, p. 49, p. 609, 969.

DIVS.—'00. '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 1 2 1/2 yly 3 1/4 Apr. 3 1/4

Rental: % 1913-14, \$186,306; 1912-13, \$187,074; 1911-12, \$176,993 1910-11, \$179,565; 1909-10, \$173,709.—(V. 99, p. 49, 609, 969.)

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot-passengers. The present user 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 April 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 Sept. 1913; No. 3 Jan. 1914; No. 4 Aug. 1914. In May 1914 the Keokuk & Hamilton Bondholders' Co. was incorp. in Dela. with \$1,000,000 stock with a view to taking over the property. See plan, still pending in Jan. 1915, V. 99, p. 120.

EARNINGS—Year ending June 30 1914, gross, \$72,603; net, \$33,937; interest, \$30,000; taxes, \$5,310. In 1912-13, gross, \$72,603; net, \$30,489; other income, \$23,529. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 95, p. 818; V. 69, p. 120.)

LA CROSSE & SOUTHEASTERN RR.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.8 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.1 miles; total, 42.61 miles. Stock authorized, \$1,000,000; outstanding, \$955,000; par, \$100. Bonds, \$1,000,000; auth., \$1,000,000; outstanding, \$300,000. Wisconsin Trust & Security Co. of Milwaukee, trustee. V. 80, p. 222. Year ending June 30 1914, gross, \$90,863; net, \$32,870; taxes & int., \$17,987; bal., sur., \$14,883. Pres., John H. McMillan, Minneapolis, Minn.; V. P., A. S. Cargill, Milwaukee, Wis.; Sec. & Treas., J. 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. 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 RR.—Under construction from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.79 m. bet. between Marcy, at a connection with Cleveland Short Line Ry. and Brady Jct. 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 s, remaining \$5, 34,300,000 (which are guaranteed jointly) having been issued to pay for construction, being all owned Dec. 31 1913 by New York Central and Pennsylvania companies.—(V. 95, p. 680.)

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 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. 1269.

DIVIDENDS.—'99. '00. '01-'03. '04. '05. '06. '07. '08. to '14 On preferred, % 0 2 4 yearly 3 3 3 2 none

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

EARNINGS—12 mos., 1914. Gross, \$5,602,771; net, \$1,148,915 Jan. 1 to Dec. 31. 1913. Gross, \$5,934,643; net, \$1,033,163

ANNUAL REPORT.—For cal. year 1913 was in V. 98, p. 1308. 1913. 1912. 1911.

Oper. revenue \$5,934,643 \$5,839,630 Int. on bonds...\$543,750 \$543,750 Net income... 944,819 1,254,434 Other interest... 95,324 98,637

Rentals... 133,194 131,215 Add'ns & bet'ns... 209,442 Hire equip., &c. 388,612 268,251 Balance... 216,061 3,239

—V. 94, p. 826, 1049; V. 96, p. 790, 940; V. 98, p. 1071, 1308.)

LAKE SHORE & MICHIGAN SOUTHERN RR.—Merged on Jan. 1 1915 into New York Central RR.

LAKE SUPERIOR & ISHPEMING RR.—See page 141.

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

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

GOLDFIELD RR.—under which the road between Beatty and Tonopah is to be practically re-constructed. The Las Vegas & Tonopah RR., in return for its guaranty of the \$199,000 Bullfrog-Goldfield 1st M. bonds and transfer of part of its line between Beatty and Goldfield, receives 51% of the Bullfrog company's stock (\$1,640,000 as reduced), per plan, V. 99, p. 1538. Stock auth., \$4,000,000; outstanding, \$1,500,000; par \$100. Working liabilities, \$1,671,302. No bonds.

For year ending June 30 1914 (199 miles), gross, \$194,833; net, \$5,353; other income, \$500; interest, taxes, &c., \$62,013; bal. def., \$56,160. In 1912-13, gross, \$196,713; net, \$5,207. Pres., J. Ross Clark; Vice-Pres., C. A. Whittemore; Sec. & Treas., W. H. Comstock. Office, 583 Pacific Electric Bldg., Los Angeles, Cal.

BULLFROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR., duplicate lines being abandoned. See above; V. 99, p. 1536. Year 1913-14, gross, \$84,972; oper. def., \$6,333; other income, \$10,524; int., taxes, &c., \$121,639; bal., def., \$117,449. In 1912-13, gross, \$99,063; net, \$6,247.—(V. 98, p. 1918; V. 99, p. 1536.)

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 R. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of \$16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Year 1913-14, gross, \$54,639; net, \$52,092; int. & taxes, \$38,552; bal., sur., \$13,540. Stock, \$600,000.—(V. 91, p. 397.)

LEHIGH & HUDSON RIVER RR.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., 70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total operated, 96.6 miles. V. 79, p. 269; V. 94, p. 416. Dividends, 4% each, paid Dec. 20 1912 and 1913.

BONDS.—Of the \$2,587,000 gen. mtge. bonds out, \$1,062,000 are guar. jointly, p. & l., by Central RR. of N. J. and Leh. Coal & Nav. Co. and \$165,000 are reserved to take up prior liens. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513.

EARNINGS.—6 mos., 1914. Gross, \$904,945; net, \$290,301 July 1 to Dec. 31. 1913. Gross, \$921,840; net, \$211,179

ANNUAL REPORT.—For years ending June 30, V. 99, p. 1668. J'n'e 30 Yr. Gross. Net. Other Inc. Charges. Div. (4%). Bal. Sur. 1913-14. \$1,774,792 \$431,893 \$5,096 \$304,290 \$53,600 \$79,099 1912-13. 1,849,435 558,760 4,933 291,519 53,600 208,564 Lewis A. Riley, Pres., Phila., Pa.—(V. 99, p. 538, 1668.)

LEHIGH & NEW ENGLAND RR.—(See Map.)—Operates road from Hauto, Pa., to Campbell Hall, N. Y., 127 miles; Hainesburg Jct., N. J., to Edgewater, N. J., 60 miles; Bethlehem, Pa., to Benders Jct., Pa., 19 miles; Bath, Pa., to Martin's Creek, Pa., 18 miles, and branches, 70 miles; total, June 30 1914, 294 miles, of which 9 m. are leased and 100 m. operated under trackage rights, leaving 185 miles owned. V. 95, p. 1409. Also merged Panther Creek RR., Tamaqua to Nesquehoning, Pa., 21 miles, on Dec. 1 1913. V. 97, p. 1583, 1663. Extension building to Catawauqua, Pa., 5 m. 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, \$6,009,000, of which \$5,997,500 is owned by Lehigh Coal & Nav. Co.; par, \$50. Dividends, 4% each, paid Dec. 31 1913 and June 30 1914. Bonds, &c.—Of the Gen. M. 5s of 1914 (\$15,000,000 auth. issue), \$4,000,000 Series A were sold to retire \$2,600,000 old bonds, called for payment Oct. 1 1914 and Jan. 1 1915, and for additions and improvements, \$1,000,000 were reserved to retire the 1st 5s of 1895 and \$10,000,000 for future purposes. V. 99, p. 49, 674. 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.—6 mos., 1914. Gross, \$1,368,856; net, \$627,716 July 1 to Dec. 31. 1913. Gross, 964,924; net, 418,386 For 6 months of 1914, 293 miles, against 283.

REPORT.—For year ending June 30 1914, in V. 99, p. 1525, showed (294 miles), gross, \$2,255,800; net, \$998,520; taxes, \$43,126; other income, \$9,943; int., hire of equip., &c., \$418,226; dividends (8%), \$361,600; bal., sur., \$185,512. In 1912-13 (269 miles), gross, \$1,793,785; net, \$830,745; taxes, \$29,700. Pres., Samuel D. Warriner; V. P. & Gen. Mgr., Rollin H. Wilbur; V. P. & Gen. Counsel, Wm. Jay Turner; V. P. & Sec., H. F. Baker; Treas., Henry H. Pease.—(V. 99, p. 674, 1366, 1525, 1832.)

LEHIGH VALLEY RR.—(See Map.)—Oper. July 1914, 1,444 miles, viz.: Main Line (fee, or all stock owned), Leased 143 Jersey City to Buffalo 446 Trackage 45 Branches (fee or all stock own'd) 810 (2d track 595 miles)

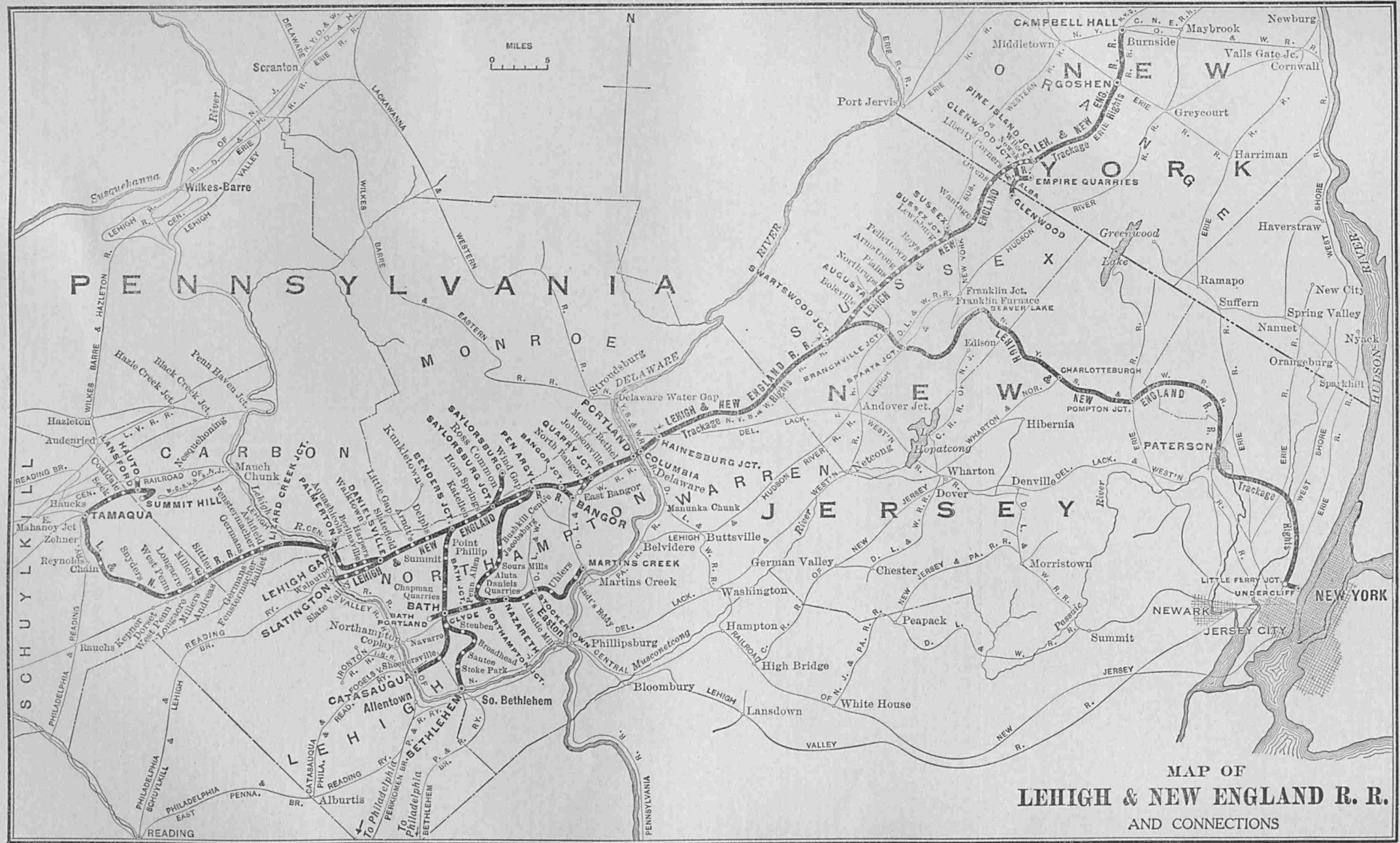
HISTORY, ETC.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management of the company, which is represented by Kuhn, Loeb & Co. In July 1910 acquired a large interest, V. 91, p. 276.

The Lehigh-Buffalo Terminal Ry. Corp., all of whose securities will be owned, was incorporated in Feb. 1915 to build a new passenger terminal at Buffalo. V. 99, p. 467; V. 100, p. 397.

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 Coxo Bros., see "Bonds." The Coal Co. shipped from collieries owned and controlled 7,877,390 tons of anthracite coal in 1913-14, against 8,860,032 tons in 1912-13; total coal and coke tonnage 1913-14 was 16,464,948.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated. See extra div. below and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 437, 478.

On Dec. 21



MAP OF
LEHIGH & NEW ENGLAND R. R.
 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
Litchfield & Madison—First mtge \$1,000,000 gold	x	44	1904	\$1,000	\$1,000,000	5 g	M & N	Nov 1 1934	Central Tr Co, N Y
Little Falls & Dolgeville—See New York Central & Little Miami—Stk original gu 8% 99 yrs P C & St L	---	---	---	50	4,943,100	8 3-5	Q—M 10	Mch 10 '15 2%	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock (\$5,000,000)	---	---	---	50	4,313,150	4	Q—M 10	Mch 10 1915 1%	do do
General mortgage \$10,000,000	---	---	1912	1,000	1,070,000	4	M & N	Nov 1 1962	Farmers'Ln&TrCo, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn & Little Schuykill Nav RR & Coal—Stock (rental guar)	---	---	---	50	2,487,950	5 g	J & J	Jan 15 '15 2 1/2	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage	---	32	1912	1,000	789,000	5	A & O	June 1 1942	Sale Dep & Tr Co, Balt
Long Island—Second (now first) mortgage	---	155	1878	100 & c	268,703	7	F & A	Aug 1 1918	U S Mtge & Trust Co, N Y
Consolidated mortgage (gold) (\$3,610,000 are 5%) Ce.v	---	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do
General mortgage gold	---	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR on ferry for \$2,750,000 g—Ce.zc	---	---	1892	1,000	1,494,000	4 1/2 g	M & S	Mch 1 1922	do do
Stewart Line mtge of 1932 for \$500,000 gold	---	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debtenture (\$1,500,000) gold not subject to call	---	---	1894	1,000	1,135,000	5 g	J & D	June 1 1934	do do
New York & Flushing first mortgage assumed	---	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do
Bklyn & Mont 2d M assu BusSta to E'tp't & brs Ce.zc	---	76	1888	1,000	600,000	5 g	J & J	May 1 1933	do do
Long Island & Flushing M gold assumed	---	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M ass \$200,000	---	6	1893	1,000	a100,000	5	J & J	Jan 1 1945	do do
Montauk Extension \$600,000 1st M assumed	---	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do
United M gold cable at 110—Usm.&c	---	318	1895	1,000	5,660,000	4 g	M & S	Mch 1 1949	do do
Refund mtge \$45,000,000 gold gu p & l—Eq.xc & r	---	316	1903	500 & c	24,008,000	4 g	M & S	Mch 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 Guaranteed.									
L I RR No Sh Br cons M \$1,425,000 gu p & l—Ce.vc	---	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	U S Mtge & Tr Co, N Y
N Y B & Man B 1st cons M \$1,726,000 gold gu—Cev	---	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M \$984,000 guar p & l—Cev	---	---	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C 1st and 2d (\$96,000 seconds) guar	---	10	86-'91	1,000	436,000	4 1/2	Various	1926-1931	do do
Lorain Ashland & Southern—1st M \$2,000,000 g—x	---	73 1/2	1913	1,000	1,500,000	5 g	A & O	Apr 1 1961	Columbia Trust Co, N Y
2d M \$1,200,000	---	73 1/2	1913	1,000	1,200,000	5 g	A & O	Apr 1 1961	St Louis Union Trust Co
Lorain & West Virginia—1st M \$2,000,000 g—x & r	---	35	1906	1,000	2,000,000	5 g	J & J	Jan 1 1963	Cit S & T Co, Clev & N Y
Louisiana & Arkansas—Stock \$7,000,000 authorized	---	273	1902	100	5,196,000	See text.	Semi-an	Sept 15 '11 1 1/2	Checks mailed
First mortgage \$7,000,000 gold (text)—G.xc & r	---	273	1902	1,000	5,196,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Equipment trusts due \$3,000 semi-annually	---	---	1913	1,000	144,000	6	M & N	To Nov 1923	do do
do do \$8,000 semi-annually	---	---	1913	1,000	144,000	6	A & O	To Oct 1923	do do
Louisiana & North West RR—Underlying M gold—x	---	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage \$10,000,000 gold—Mst.xc	---	115	1905	1,000	2,150,000	5 g	A & O	Apr 1 1935	In default
a In hands of public; total issue shown in left-hand column; balance under unified mtge.	---	---	---	---	---	---	---	---	See text
Louisiana Ry & Nav—First M gold (see text)—F.xc & r	---	342	1903	1,000	10,545,000	4 1/2 g	J & J	July 1 1953	R Wintthrop & Co, N Y
Louisiana Southern—1st M g red at 105—Ce.zc	---	45	1897	500	250,000	5 g	M & S	Mch 1 1950	S P Co, 120 B'way, N Y
Louisiana Western—First mortgage gold—Ce.zc	---	106	1881	1,000	2,240,000	6 g	J & J	July 1 1921	Pittsburgh, Pa
Louisville Bridge Co—Stock	---	---	---	100	1,500,000	8 in 1914	Semi-an	Jan 2 1915 4%	---

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.—'94-'03. '04. '05. '06. '07-'10. 1911-13. 1914. 1915. Since 1893 (%)—None 1 4 6 7'10. 10 yrls Below 2 1/2. In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Lehigh Valley RR. V. 94, p. 123. In Jan. 1914, 5% (semi-ann.); April, 2 1/2% (quar.); July and Oct., 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 \$12,600,000 annuity bonds, which are a perpetual lien; the remaining \$34,000,000 are issuable at not exceeding \$2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over \$25,000,000 at any one time outstanding. In Dec. 1913 \$26,639,000 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. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. See security, V. 81, p. 211.

The purchase of the stock of Cox & Co. (\$2,910,150) and of the Delaware Susquehanna & Schuylkill RR. (\$1,500,000) in Oct. 1905 was financed by an issue of \$19,000,000 coll. trust 4% bonds, to be retired by \$500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 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., 175.18 miles double track, and branches, 339.79 miles, n all 5 1/4-9s covered by \$15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, \$11,745,000, all owned by Lehigh Valley RR. Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366. Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 122 miles. Stock outstanding, \$12,506,000, all owned by Lehigh Valley RR., 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, 1106; V. 94, p. 419; V. 95, p. 488; V. 97, p. 373.

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

Seneca County Ry.—\$500,000 gu. bds. none sold June 1914. 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.—7 mos., (1914-15)—Gross, \$25,120,742; net, \$7,184,149 July 1 to Jan. 31. (1913-14)—Gross, 25,492,803; net, 7,362,754

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1913-14 was given in V. 99, p. 462, 475. See also editorial, p. 442.

Revenue from operation—	1913-14.	1912-13.	1911-12.
Coal freight revenue	\$18,492,683	\$20,385,389	\$16,301,316
Merchandise freight revenue	15,026,684	16,339,749	14,691,240
Passenger revenue	4,795,147	4,867,554	4,703,734
Mail, express, &c.	1,469,050	1,450,680	1,309,645
Total operating revenue	\$39,783,564	\$43,043,372	\$36,905,935
Net after taxes	\$10,344,263	\$12,208,137	\$10,582,434
Other income	2,864,272	2,303,755	2,116,462
Interest on bonds	\$13,208,535	\$14,511,892	\$12,698,896
Lease other roads	\$3,308,429	\$3,127,360	\$3,167,635
Lease other roads	2,212,420	2,239,295	2,239,295
Joint facilities—rents	210,322	167,063	153,927
Miscellaneous	420,704	216,346	325,019
Dividends on preferred stock (10%)	10,630	10,630	10,630
Dividends on common stocks (10%)	6,050,170	6,050,170	6,050,170

Balance, surplus, \$995,860 \$2,701,028 \$752,220

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Vice-Presidents, J. A. Middleton, T. N. Jarvis, L. D. Smith; Gen. Mgr., J. F. Maguire; Treas., C. J. Culp; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, E. B. Thomas; Geo. F. Baker, E. T. Stotesbury, Wm. P. Clyde, W. H. Moore and Daniel G. Reid. Directors—Edward T. Stotesbury, Wm. G. Butler, Fred. M. Kirby, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Wm. P. Clyde, Abram Nesbitt, Geo. F. Baker, Henry B. Cox, E. B. Smith, Morris L. Clothier.—(V. 99, p. 1451, 1910; V. 100, p. 55, 308, 397.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY) UNION STATION CO.—Owns passenger station. Common stock, \$15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized \$500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell;

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, \$450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-

07, 5%, of which 3% from accumulated surplus; 1907-08, 2 1/2%; 1908-09, 5%; 1909-10, 4 1/2%; 1910-11, 3 1/4%; 1911-12, 2 1/2%; 1912-13, 4 1/2%; 1913-14, 1 1/2%. Year ending June 30 1914, gross, \$72,019; net, \$19,229; other income, \$2,535; bond int., \$16,000; div. (1 1/2%), \$5,625; bal., sur., \$139. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns 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 1914, \$129,286. Year ending June 30 1914, gross, \$221,698; net, \$71,105; other income, \$21,315; int., rentals, &c., \$72,514; bal., sur., \$19,906. Pres., James Duncan, Alton, Ill.—(V. 79, p. 1256.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Owensport, 30.44 m. Stock, common, \$359,500; pref., \$150,000; par, \$100. Controlled by Pittsburgh & Lake Erie, Pennsylvania Co. and Balto. & Ohio, which own \$478,100 of the stock, the last-named operating the road as agent for the owners. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981. For year ending June 30 1914, gross, \$35,292; op. def. after taxes, \$13,898; rentals, &c., \$7,310; bal. def., \$21,208. Pres., J. M. Schoonmaker, Pittsburgh; Sec.-Treas., J. T. Blair, Pittsburgh.—(V. 98, p. 155; V. 99, p. 1366.)

LITTLE MIAMI RR.—(See Maps Pennsylvania RR.)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on \$4,943,100 original stock, 4% on betterment stock and int. on debt. V. 84, p. 51, 815; V. 86, p. 857.

BONDS.—The general 4s of 1912 (\$10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., with a first lien on the entire property. Of the bonds, \$1,070,000 50-year, series A, 4s, payable Nov. 1 1962, were issued to take up the 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. 1 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 3/5-5 yearly.—(V. 96, p. 360, 420; V. 99, p. 467, 969.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read, Ry. for 99 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1907.

DIVS.—'04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. 1915. Since 1903 (%) 5 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 Jan. 2 1/2

Lessee pays taxes and organization expenses.—(V. 98, p. 1845.)

LIVE OAK PERRY & GULF RR.—Owned Live Oak to Econofina, Fla., 62.85 miles; Mayo Jet. to Alton, Fla., 14.41 m. Murat Jet. to Murat, Fla., 3.74 m.; total, 81 miles; extension Hampton Ridge, Fla., to Lowbridge, 15 m., opened Nov. 1913. Stock auth., \$2,000,000; outstanding \$600,000; par, \$100. Of the bonds, \$900,000 authorized issue, \$714,000 were issued to retire \$405,000 old bonds and reduce floating debt. Car. &c., trusts June 30 1914, \$61,979. For year ending June 30 1914, gross, \$151,610; net, after taxes, \$28,394; other income, \$542; bond interest, &c., \$44,299; bal., def., \$15,363. In 1912-13, gross, \$114,619; net, after taxes, \$13,222. Pres., W. L. Roach; V.-P. & Treas., J. H. Powell; Traffic Mgr., Sec. & Asst. Treas., R. Hopkins. Office, Live Oak.

LONG ISLAND RR.—Operates the steam surface roads of Long Island.

Owns— Miles. Leases—(*Which sec.) Miles. Long Island City to Greenport... 95 N. Y. Bklyn. & Man. Bch. *... 15 Long Island City to Montauk... 115 Trackage— Sundry branches... 114 Penna. Tunnel & Terminal... 4

Leases (*which see)— Nassau Electric RR... 10 Total Dec. 31 1913... 399 North Shore Branch RR... 30 Oper. electrically (miles tr.)... 188 N. Y. & Rockaway Beach RR... 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, 432 1/2 m., incl. 15 1/2 m., Huntington to Amityville, opened Aug. 26 1909, and a one-half interest in N. Y. & Long Island Traction Co., 35 m., and Long Island Electric Ry., 27 m. V. 89, p. 598. V. 90, p. 1040. The Long Island trains began using the station and tunnel of the Penn. RR. in N. Y. City Sept. 8 1910.

STOCK.—\$12,000,000, par \$50 of which Penn. Ry. owns \$6,797,900.

DIVIDENDS.—'82. '83-'90. '91. '92. '93. '94. '95. '96. None Per cent. 1 4 y'ly. 4 1/2 5 5 1/2 4 4 since.

BONDS.—The refunding 4s of 1903 (\$45,000,000 authorized issue) are secured by a lien on the entire road, subject to the \$21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, \$24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels and through New York City, principally for additional terminal facilities at Bay Ridge and L.I. for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. Due Penna. RR. Oct. 1911 for advances, \$12,768,792, 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. certs. and Penn. RR. \$722,000. Also in 1914 sold to Pennsylvania RR. \$

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 Louisville & Nashville, Louisville & East St. Louis, etc.

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. Mtgs. on real estate, \$2,005,918. V. 76, p. 266; V. 85, p. 160. In Nov. 1909 authority was given to issue not over \$16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania R.R. for advances aggregating \$6,062,952 on account of various improvements during 1905 to 1908; the remainder to cover additional improvements. V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on \$650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4 1/2% on \$50,000 P. & S. Co. Br. stock and 4 3/4% 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 3/4% 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.—12 mos., 1914.—Gross, \$13,220,334; net, \$3,318,434. Jan. 1 to Dec. 31, 1913.—Gross, 13,083,925; net, 2,751,969

REPORT.—Report for calendar year 1913 was in V. 98, p. 1240. Operating revenue—\$12,204,738 1913. Net (after taxes)—\$2,692,220 1913. Oper. income—\$2,692,220 1913. Rents, &c.—\$359,635 1913. Unfund'd secur. and accounts—\$370,681 1913. Gross income—\$3,422,537 1913. Deduct—Lease other r'ds.—\$674,887 1913. Hire of equip.—\$92,812 1913. Total deduc.—\$4,400,522 1913. Balance, deficit.—\$977,985 1913.

Pres., Ralph Peters; Treas., James F. Fahnstock, Broad St. Station, Philadelphia.—(V. 99, p. 1130, 1673; V. 100, p. 308, 398.)

LORAIN ASHLAND & SOUTHERN RY.—Owns from Lorain to Custaloga, 67 miles, completed Oct. 1, 1914. V. 99, p. 538. 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; V. 99, p. 538.)

LORAIN & WEST VIRGINIA RY.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, \$2,000,000, all outstanding; par, \$100. Dividend 1913-14, 1.6%. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in July 1914 by receiver of Wh. & L. E. under an operating contract. Bonds, \$2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. For year ending June 30, 1914, gross, \$327,437; net, \$225,583; taxes, &c., \$163,706; divs. (1.6%), \$32,000; bal. sur., \$29,877. In 1912-13, gross, \$245,017; net, \$166,021; other income, \$299. Pres., H. W. Seaman; Sec., W. M. Baldwin; Treas., J. R. Nutt.—(V. 87, p. 1160.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 192.89 miles; Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m.; trackage, Tioga to Alexandria, La., 7.33 miles, trackage near Shreveport, La., 2.01 miles; total, 278.72 miles. Also extension from Wildsville Jct., La., to Natchez, Miss., 25 m., under construction. V. 97, p. 166; V. 93, p. 1726. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwest 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 6 months ending Dec. 31: 1914.—Gross, \$868,659; Net, \$261,395; Charges, \$167,632; Bal., Sur., \$93,763. 1913.—Gross, \$74,175; Net, \$296,569; Charges, \$173,529; Bal., Sur., \$123,040.

REPORT.—For year ending June 30, 1914 in V. 99, p. 1293. Year—Gross, \$1,700,208; Net, \$495,089; Other Inc., \$41,663; Balance, \$199,476. 1913-14—\$1,673,259; Net, \$563,506; Other Inc., \$43,830; Balance, \$279,299. Pres., Wm. Buchanan, Texarkana, Ark.—(V. 99, p. 1293.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeil, 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 5s of 1905 (\$10,000,000 auth. issue), \$150,000 is reserved to retire the old bonds. V. 82, p. 628; V. 85, p. 1462. For year ending June 30, 1914, gross, \$308,460; oper. def., \$30,929; int., taxes, &c., \$184,873; bal., def., \$215,803. In 1912-13, gross, \$331,128; net, \$63,188. 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.; Menecely to end of track, 2.84 m. Stock auth., \$12,000,000; outstanding June 30, 1914, \$8,131,000; par, \$100. First M. bonds (see table above) are

limited to \$17,500,000 total issue and \$23,000 per mile; \$300,000 has also been issued for a bridge over the Red River at Alexandria; \$4,000,000 was reserved for New Orleans terminals, of which \$2,414,000 issued to Sept. 1913. See V. 77, p. 36, 769. Bonds held by Pres. Edm. Edm. to whom overdue interest is due. Decision, V. 95, p. 544. Car trusts outstanding, Sept. 15, 1914, none; loans and bills payable, \$55,000.

EARNINGS.—6 mos., 1914.—Gross, \$999,497; net, \$227,106. July 1 to Dec. 31, 1913.—Gross, 1,030,946; net, 221,520. For year ending June 30, 1914, gross, \$1,971,718; net, \$426,118; other income, \$13,120; charges, \$734,122; bal., def., \$294,883. Pres., Wm. Edm. Edm., Hibernia Bldg., New Orleans; V. P., H. B. Helm, and Treas., G. O. Lilley, Shreveport, La.; Sec., J. J. Tippin.—(V. 99, p. 1748.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-a-la-Hache, La., 45 miles, incl. extension from Belair to Bohemia, 22 m., opened June 1912; Poydras to Shell Beach, 16 m.; total, 67 miles. Steam for freight and gasoline motor cars for passenger service. Leased to St. Louis & San Francisco from Feb. 1, 1911 to Feb. 1, 1923 for account of owners under division of net earnings, with no obligation whatever by the St. L. & S. F. A reorganization in 1897. In Jan. 1901 the United Railway & Trading Co. of England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, \$300,000; par, \$100. Dividends in 1900-01, 7%; 1901-02, 7 1/2%; 1905-06, 4 1/2%. Year ending June 30, 1914, gross, \$147,020; net, \$21,938. In 1912-13, gross, \$131,324; net, \$25,359. 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%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%. In 1913-14, gross, \$2,348,788; net income, \$736,497; surplus after charges, \$481,055. In 1912-13, gross, \$2,341,138.—(V. 74, p. 288.)

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 1914, 8%; 1915, 4%. For calendar year 1913, gross, \$216,870; net, \$152,238; other income, \$1,468; dividends (8%), \$120,000; bal., sur., \$33,707.—(V. 99, p. 1832.)

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 & Nashv. on June 30, 1914 owned \$1,452,591 of the \$2,000,000 5% non-cum. pref. and \$1,721,871 of the \$2,000,000 com. stock (par \$100); a majority of the pref. deposited with Bankers Trust Co. having in March 1913 accepted the offer of \$38 per sh. for their stock. V. 81, p. 1100; V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

EARNINGS.—6 mos., 1914.—Gross, \$730,967; net, \$181,580. July 1 to Dec. 31, 1913.—Gross, 710,305; net, 195,182. Report for year ending June 30, 1914, in V. 99, p. 1669, showed: Gross, \$1,371,798; net income, \$313,721; charges, \$231,946; bal., sur., \$81,775. Pres., R. N. Hudson.—(V. 99, p. 1300, 1669; V. 100, p. 55, 308.)

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 of \$500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively; see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—See Map.—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., 921 m.; branches to St. Louis, Memphis, &c., 4,019 m.; total, June 30, 1914, 4,940 miles, viz.: Lines owned absolutely or through capital stock—Miles. Other lines—Miles. Louisville to Nashville—181 Operated for other companies—158 Sundry other lines—4,381

Reporting Separately (Making 7,507 Miles Owned and Associated July 1, 1914): Nashville Chatt. & St. Louis—926 Other lines—1 *Georgia Railroad System—571 Owned but leased to other cos.—21 *Louisville, Ind. & St. Louis—182 do Paducah & Mem. Div.—248 *Chic. Indiana & Louisville—618 * 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., 402m. See that Co. 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. 97, p. 1029. See Bonds below.

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 RR. acquired \$30,600,000 of the (then) \$60,000,000 stock and owns \$36,720,000 of the present \$72,000,000 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, '99, '00, '01-'04, '05-'07, 1908, '09, '10 to '14, 1915. Since 1893: None 3 1/4 4 5 yly 6 yly 5 1/2 7 yly Feb 2 1/2 Also in Feb. 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421.

BONDS.—Ev. Hend. & Nash. 6s are drawn at 110 annually in amounts increasing each 5 yrs. until \$150,000 per year is reached; 1914, \$110,000. Pensacola Div. bonds are now called \$20,000 yearly. V. 81, p. 265, 726. The general mortgage bonds of 1880 are called at 110 in increasing amounts each year; \$587,000 were paid June 1, 1914. V. 98, p. 999.

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 Maine Central, Manchester & Lawrence, and others.

In June 1890 the "unified" mortgage (trustee, Central Trust Co.) for \$75,000,000 was authorized, \$41,917,960 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), \$26,473,606 stock of companies controlled and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1914, of \$64,953,000 outstanding, \$165,000 was in treasury and \$17,000 in sinking funds. Mobile & Montgomery-Louisville & Nashville joint mortgage is for \$5,000,000; \$1,000,000 reserved for improvements. V. 61, p. 196, 750. Kentucky Central mtge. abstract, V. 45, p. 372. South & North Alabama improvement 5s, due Aug. 1 1936, \$1,920,000 authorized, are owned. Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chart. & S. L. See form, V. 88, p. 1313. In 1902 the Louisville & Nashville and the Southern Ry. acquired \$9,796,900 of the \$10,500,000 Chic. Indianapolis & Louisv. common and \$3,873,400 of the \$5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the \$15,500,000 joint bonds secured by deposit of this stock, \$1,563,000 are reserved to acquire remaining "Monon" stock and \$2,110,000 for Impts., &c., \$500,000 yearly. The Atlanta Knoxville & Cincinnati division 4s (\$50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, \$1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022. Of the South & North Alabama RR. general consol. 5s (\$25,000,000 auth. issue), \$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 6s of 1886; remainder for improvements, equipment, &c. V. 98, p. 454, 156, 1001. In Feb. 1915 \$7,500,000 1st M. 5% of the Lexington & Eastern Ry. 5% bonds were sold, guaranteed, prin. and int., by the L. & N. (auth. issue \$20,000,000). See above and "Chronicle" Feb. 27 1915. As to equipment series "A" 5% 5s, see V. 96, p. 1298.

FINANCES.—In Feb. 1915 the dividend rate was reduced from 7 to 5%; also on Nashv. Chattanooga & St. Louis Ry. stock (\$11,484,100 owned). 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% eqpt. cert. Bonded debt per mile May 1912, \$31,553; stock, \$12,373. V. 92, p. 1565.

EARNINGS.—6 mos., 1914.....Gross, \$26,844,279; net, \$6,534,606 July 1 to Dec. 31. 1913.....Gross, \$1,734,324; net, \$8,603,828

REPORT.—Report for 1913-14 in V. 99, p. 1046, 1135; see also p. 1099. Year ending June 30— 1914. 1913. 1912. Average mileage..... 4,937 4,819 4,710 Freight earnings..... \$42,868,078 \$42,924,952 \$40,601,288 Passenger earnings..... 13,082,509 12,835,658 12,227,934 Mail, express, &c..... 3,732,191 3,705,089 3,382,566 Gross earnings..... \$59,682,778 \$59,565,659 \$56,211,788 Operating expenses..... 44,782,708 44,810,880 39,626,327 Net earnings..... \$14,900,070 \$14,654,819 \$16,585,461 Net, including investments, &c..... \$17,738,165 \$17,722,351 \$19,371,284 Taxes..... 2,600,288 1,761,626 1,854,684 Interest and rent..... 7,936,692 7,401,602 7,066,198 Advances to S. & N. A., &c..... 229,543 Cr109,937 639,531 Sinking fund payments..... 292,755 268,761 250,049 Dividends (7%)..... 5,040,000 4,618,733 4,200,000 Surplus over dividends..... \$1,638,886 \$3,761,565 \$5,360,772

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Maphother; 2d V.-P., Wm. J. Dickinson, 71 Broadway, N. Y.—(V. 99, p. 1673, 1832, 1910; V. 100, p. 140, 229.)

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 Jan 1915, 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 1913-14, gross, \$156,297; net, \$22,245; other income, \$497; int., taxes, &c., \$58,927, bal., def., \$36,185.—(V. 86, p. 337; V. 91, p. 945.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, \$3,200,000 auth.; outstanding, \$2,040,000 (par \$100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. V. 89, p. 43; V. 84, p. 102, 450. For year ending June 30 1913-14, gross, \$541,192; net, \$109,454; other income, \$1,317; int., rentals, &c., \$116,086; bal., def., \$5,315. In 1912-13, gross, \$490,225; net, \$58,065. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., J. R. Frink.—(V. 99, p. 407.)

MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c. Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Jan. 1 1914 owned \$865,900 common and \$399,500 pref. stk. DIVS.—'92, '93, '94, '95 to '06, '07 to '09, '10, '11, '12, '13, '14, 1915 On common 8 1/2, 8, 8 10 yearly 12 yearly 66 70 20 70 Feb 10 In 1914, 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.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 267 m. (incl. trackage Portland to Falmouth, 7 m.); branches, Royal Jct. to Skowhegan via Lewiston, 91 m.; Bath to Lewiston and Farmington, 78 m.; Oakland to Kineo Sta., 95 m.; Portland and Rumford Falls System, 102 m.; Bath to Rockland, incl. Mt. Desert, incl. ferry (7.7 m.), Harmony, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 150 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 138 m. (incl. 0.11 m. trackage from East Yd. to St. Johnsbury Sta., Vt.); also trackage of 8.27 m. from Portland Union Sta. to Windham Line, Me., Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total, 1,217 m., of which 644 owned, 497 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 Seaboard & 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 Merrill, Me., of 47 miles, and Strong to Bristol, Me., 30 miles, with branches, a total of 106 miles. V. 93, p. 408, 589, 940; V. 94, p. 698. In Oct. 1912 acquired entire stock of Bridgton & Saco River RR., a 2-ft. gauge road, Harrison to Bridgton Jct., Me., 21 miles. V. 95, p. 176. Stockholders on Oct. 21 1914 authorized purchase of Rangeley Lakes & Megantic RR. V. 95, p. 1202.

STOCK.—In 1913 shareholders subscribed at par for \$9,774,141 new stock. V. 96, p. 136. In Feb. 1915 authority was asked to issue \$10,000,000 5% non-voting pref. stock with a view, it was stated, of replacing that amount of the stock now held by Maine Rys.—see below. 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. Cos. (all of whose stock is owned by the Maine Central and may be liquidated by its trustees. V. 98, p. 812, 871, 1244; V. 99, p. 965; V. 100, p. 642. See that Company and BONDS below. DIVS.—'03, '04-'06, '07, '08-'10, '11, '12-'14, 1915 Since 1902 (%) 6 1/2 7 1/2 7 1/2 8 1/2 7 1/2 7 1/2 6 1/2 1 1/2, —, —, —

BONDS.—There are also \$88,000 Maine Shore Line 6s assumed, due 1923, also \$48,000 Belfast & Moosehead Lake mtge. 4s (not tax-exempt) due 1920, not guaranteed, int. and sk. fd. paid out of rental; and K. n. stock bonds, \$11,000, exchangeable for M. stock; the A. & K. stock bonds are included in the above outstanding stock. V. 95, p. 332. In 1913 the 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. Cos. stock—see above—retire \$2,000,000 notes due Apr. 1 1914 and provide for improvements. No new mtge. shall be made so long as the notes are outstanding without incl. them thereunder. V. 98, p. 1244. Guar. bonds of Portland Term. Co., see that company.

EARNINGS.—6 mos., 1914.....Gross, \$5,910,393; net, \$1,689,960 July 1 to Dec. 31. 1913.....Gross, 6,151,670; net, 1,589,927

ANNUAL REPORT.—Report for 1913-14 in V. 99, p. 965. Year ending June 30— 1913-14. 1912-13. Year ending June 30— 1913-14. 1912-13. Gross earnings \$11,685,968 11,331,406 Divs. (6%) \$1,491,797 1,010,277 Net income 2,965,475 2,782,255 Hire of equip. 20,435 20,435 Interest 362,549 333,970 Sinking fund 21,345 20,435 Rents, &c. 1,233,520 1,127,574 Int. and disc. 181,733

Balance, surplus.....def143,736 108,266 Pres., Morris McDonald. Directors, V. 99, p. 1215.—(V. 100, p. 642.)

MAINE RAILWAYS COMPANIES.—Owns \$15,779,700 Maine Central RR. stock (63%) formerly held by Boston & Maine RR., but purchased at 95% on Apr. 1 '14 to remove the road from foreign control and place it in hands of trustees (Charles O. Bancroft, Morris McDonald and Harry M. Merrill). 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. Of the bonds, \$5,000,000 are conv. into Maine Central stock, \$ for \$, until Oct. 1 1918. V. 100, p. 642. Dividends on the Maine Central stock will go to the trustees, 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 trustees 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. 99, p. 674, 969; V. 100, p. 642.

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (St. Albans Line), 22 1/2 miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In Apr. '11 B. & M. received authority to purchase stock. V. 92, p. 1108. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 1/2 miles, double-tracked, with 42 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, \$111,712,000 are tax-exempt. (See mtge. V. 51, p. 248, V. 87, p. 285.) The stockholders voted Nov. 12 1913 to make a second mortgage to secure not exceeding \$5,409,000 of 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.



MAP OF THE
 LOUISVILLE & NASHVILLE
 RAILROAD SYSTEM.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manitoulin & North Shore—See Algoma Eastern Ry.	44	1890	\$1,000	\$250,000	5 g	M & N	Nov 1 1940	In default
Marietta Columbus & Cleve—1st M \$250,000 gold.	18	1902	500	175,000	6	J & J	July 1 1922	Bank of Marion (Va.)
Marion & Valley Ry—First mortgage.	71	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Mid Del & Va—1st M \$2,000,000 auth gold guar.	92	1911	1,000	1,180,000	5 g	J & J	Jan 1 1931	St. Louis Union Trust Co
Marshall & East Texas—1st M gold call 102.	40	1882	50 c	202,450	5 g	M & S	Apr 1 1932	First Nat Bk, York, Pa
Maryland & Pennsylvania—York & Peach Bot M.	80	1901	1,000	897,000	4 g	M & S	Apr 1 1951	Brown Bros, N Y & Balt
First mortgage \$1,200,000 gold call at 105.	80	1901	1,000	900,000	See text	A & O	Apr 1 1951	do do
Income mortgage \$900,000 4% cum call par.	80	1913	100 c	300,000	6 g	J & J	Oct 1 1923	Alex Brown & Sons, Balt
Notes \$500,000 gold red 102 1/2.	---	1906	1,000	200,000	5 g	M & N	May 1 1936	do do
Maryland & Pa Ter 1st M \$200,000 g gu red 110.	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co, N Y
Mason City & Ft Dodge—1st M g.	37	---	100	800,000	6	F & A	Apr 1 1915, 3%	Safe Dep & Tr Co, Bost
Massachusetts—Stock guar name div as Conn & Pass.	---	1907	1,000	1,200,000	5	A & O	Feb 1 1937	Mercantile Tr Co, San Fr
McCloud River—First mortgage \$1,200,000.	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv, Pa
Meadville Conneaut Lake & Linesville—First mtge.	---	1913	1,000 & c	See text	6 g	J & J	July 1 1943	Miss Vall Tr Co, St L
Memphis & Gulf—1st M \$3,600,000 red text.	---	1908	1,000	420,000	6 g	J & J	Jan 1 1928-29	Merc Tr Co, Little Rk, Ar
Memphis & Gulf—1st M gold red 103 begin 1919.	---	1913	1,000 & c	2,500,000	5 g	M & N	Jan 1 1931	Bankers Trust Co, N Y
Memphis Union Station—1st M g guar.	---	1913	1,000 & c	See text	5	J & J	Jan 1 1943	UnBk & T Co, Jacks'n, Ten
Meridian & Memphis RR—1st M \$800,000 red 105.	---	1905	1,000 & c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Meridian Terminal—1st M \$250,000 g gu.	16	1899	---	---	---	---	---	---
Mexican Central—Mexican International—See National	---	---	---	---	---	---	---	---
Mexican Mineral—1st M \$500,000 g red 110 s f.	---	---	---	---	---	---	---	---
Mexican Northern—Stock, \$3,000,000.	---	---	---	---	---	---	---	---
First mtge U S gold red 105 s f ext in 1909.	---	---	---	---	---	---	---	---
Mexican Ry Limited—Ordinary share capital stock.	---	---	---	---	---	---	---	---
First preference stock 8%.	---	---	---	---	---	---	---	---
Second preference stock 6%.	---	---	---	---	---	---	---	---
Perpetual 6% debenture stock.	---	---	---	---	---	---	---	---
2d debens \$1,000,000 auth red par since 1912 s f.	---	---	---	---	---	---	---	---
Mexican Southern Ry—Ordinary stock, \$1,000,000.	---	---	---	---	---	---	---	---
1st M 4% deb stock \$1,000,000 red at par 90 yrs.	---	---	---	---	---	---	---	---
Prior lien bonds.	---	---	---	---	---	---	---	---
Mex No West—Prior lien bonds \$2,500,000 red 102 1/2.	---	---	---	---	---	---	---	---
1st M gold red text.	---	---	---	---	---	---	---	---
Conv income bds \$1,000,000 6% cum red par s f.	---	---	---	---	---	---	---	---
Equipment gold bonds \$480,000.	---	---	---	---	---	---	---	---
Michigan Central—Stock.	---	---	---	---	---	---	---	---
First mortgage \$18,000,000 gold.	---	---	---	---	---	---	---	---
M O Michigan Air Line first mortgage.	---	---	---	---	---	---	---	---
M O 1st M Detroit & Bay City (\$4,000,000).	---	---	---	---	---	---	---	---
do do bonds without coupons.	---	---	---	---	---	---	---	---
a Exclusive of \$31,000 held by sinking fund.	---	---	---	---	---	---	---	---

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

REPORT (Year ending June 30—)	1913-14.	1912-13.	1911-12.
Gross operating revenue	\$15,954,838	\$15,689,916	\$15,552,484
Net, after taxes	7,528,843	7,346,103	7,406,922
Gross income	7,588,556	7,393,547	7,458,692
Interest and rental paid	1,682,657	1,665,157	1,657,656
Dividends (7%)	4,200,000	4,200,000	4,200,000

Balance, surplus \$1,705,899 \$1,528,390 \$1,601,036
 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, 480 miles. (V. 88, p. 1313; V. 91, p. 215; V. 83, p. 1348). The Speyers are interested.

Total lines authorized, 820 miles, viz.: (1) "Northern Lines," to comprise about 350 miles north of Manila; (2) the "Southern Lines," 470 miles, all but about 20 miles to the south of Manila, and a Port Line in Manila connecting with the Government wharves and warehouses. In operation Dec. 1913 304.8 miles of Northern Lines and 175 miles of Southern Lines. The two systems (and their accounts) are required to be kept distinct, as if owned by separate companies, but under the same management.

Of the stock, \$3,652,800 7% cum. pref. and \$2,130,700 common, all but directors' shares are held by the Manila Ry. (1906), Ltd. (see below).

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to \$30,000,000, of which \$7,135,000 have been issued. 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; V. 83, p. 1348; V. 91, p. 1711; V. 93, p. 45.

All the outstanding bonds on the Northern Lines (see table above), namely \$4,330,000 1st M. 6% bonds and \$7,716,000 2d M. 7% bonds, as well as all the stock heretofore issued by the Manila RR. Co. (excepting shares to qualify directors), are owned by the Manila Ry. Co. (1906), Ltd. (an English co. whose auth. capital is £2,000,000 in 5% non-cum. preference shares, all out, and £2,000,000 in ordinary shares, of which £399,340 is out), and are deposited with the Merchants' Trust Co., Ltd., as collateral for the bonds issued by the Manila Ry. Co. (1906), Ltd.: (a) £2,500,000 4% "A" debenture bonds, due Jan. 15 1956, authorized, of which £2,000,000 have been issued, and are subject to the prior lien of said "A" debentures for £1,880,000 4% "B" debenture bonds, due Apr. 15 1956, total auth. issue £2,500,000, and £1,000,000 5% debenture stock, of which £600,000 have been issued. V. 87, p. 166; V. 88, p. 1197; V. 50, p. 303; V. 99, p. 269.

REPORT.—For calendar year 1913, gross, \$2,618,244; net, after taxes, \$1,263,530; other income, \$163,948; charges, \$1,133,662; bal., sur., \$283,816. Divs. paid in 1914 from 1913 surplus, \$232,842.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. and Gen. Mgr.), Manila; J. G. Metcalfe (V.-P.), David T. Davis (2d V.-P.), D. P. Bennett, Chas. A. Conant, Richard Schuster, Wade Gardner, J. S. Ulman, New York; Frank McIntyre and Chas. C. Walcott Jr., Bureau of Insular Affairs, Washington, D. C.; E. M. Heberd, N. Y., is Sec. & Treas. Office, 45 Nassau St.—(V. 93, p. 45).

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Plovermont, 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 1938. 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 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. Report for 1913 in V. 99, p. 532, showed: Gross, \$562,736; net, \$366,000; bal., sur., \$1,358; interest paid, \$72,094; retirement of bonds, \$36,000; bal., sur., \$855. Pres., Edw. Buckley, Manistee, Mich.—(V. 98, p. 912; V. 99, p. 532).

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyleys, 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-year 4% non-cum. incomes. For year ending June 30 1914, gross, \$168,019; net, \$31,495; other income, \$231; int., taxes, &c., \$24,656; bal., sur., \$7,672. In 1912-13, gross, \$138,588; net, \$31,614. Pres. and Gen. Man., Alfred W. Towsey, Toledo, O.—(V. 92, p. 1109).

MANITOU & PIKE'S PEAK RR.—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 5s 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. On July 10 1914 D. B. Torpey was appointed receiver, interest being in default. V. 99, p. 120. Stock, \$250,000. Bonds, see table. For year end, June 30 1914, gross, \$105,042; net, \$13,114; other income, \$225; int., taxes, &c., \$38,104; bal., def., \$24,764. In 1912-13, gross, \$109,271; net, \$24,525.—(V. 99, p. 1201).

MARION & RYE VALLEY RR.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, \$100,000; par, \$100. Bonds \$175,000 6s; see table above. V. 95, p. 1472. Car trusts June 30 1914, \$27,825. Year ending June 30 1914, gross, \$79,608; net, \$27,795; other income, \$30; int. & rentals, \$18,926; bal., sur., \$8,899. Pres. & Gen. Man., J. C. Campbell, Treas., L. A. Amsler; Sec., H. B. Jeffery, Marion, Va.—(V. 95, p. 1472).

MARSHALL & EAST TEXAS RR.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Winstonsboro, 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 6s (\$5,000,000 auth.), see V. 93, p. 589, 1787. Loans and bills payable June 30 1914, \$217,992; car trusts, \$2,750. For year ending June 30 1914, gross, \$183,384; net after taxes, \$39,729; deductions, \$1,800; bond int. not paid. In 1912-13, gross, \$221,169; net, \$7,224. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. & Asst. Sec., Oscar Goodwin, Dallas, Tex.; Sec., Bryan Snyder, Marshall; Treas., E. Key, Marshall, Tex.—(V. 93, p. 1787).

MARYLAND DELAWARE & VIRGINIA RR.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 78 m.; and Lewes to Rehoboth, 5 m.; is trackage over Del. M. & V. Also owns 14 steamers running between Baltimore-Washington points on the Potomac River, &c., and Norfolk; total steamer lines, 979 miles. Stock, \$3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, 350 each; 4% cts. of indebtedness, due Dec. 31 1909, and \$57,000; loans and bills payable Dec. 31 1913, \$419,760. 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, \$959,135; net, \$97,338; other inc., \$1,788; charges, \$161,391; bal., def., \$62,265.—(V. 94, p. 1317; V. 98, p. 999).

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa. 78.9 miles. V. 72, p. 339. In 1910 obtained right to build to tidewater. STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for conversion of notes (see below) and future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York and Peach Bluffs 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 made 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, \$79,600. V. 96, p. 203. Paid on incomes, 1901, 3%; 1902 to Apr. 1914, incl., 4% yearly (2% A. & O.); nothing Oct. 1914. V. 99, p. 969.

EARNINGS.—6 mos., 1914. Gross, \$279,940; net, \$74,679 July 1 to Dec. 31, 1913. Gross, 288,276; net, 65,882

REPORT.—For year ending Dec. 31 1913, gross, \$531,087; net after taxes, \$107,621; other income, \$2,912; int. on bonds, &c., \$131,504; bal., def., \$21,350. In 1912, gross, \$474,559; net, \$131,131. Pres., O. H. Nance.—(V. 98, p. 912, 999; V. 99, p. 969; V. 100, p. 397).

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 cum. stock (\$19,205,400 of the auth. \$20,000,000) and the non-cum. 4% pref. stock (\$13,656,752 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. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 1421. Earnings, incl. in those of C. G. W. system.—(V. 95, p. 1274; V. 99, p. 2651).

MASSAWIPPI VALLEY RR.—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. 1 1914. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mtge. and \$50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In Apr. 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

MCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavie, 50.6 miles. Stock, \$1,200,000. Bonds (\$1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1914, gross, \$341,592; net, \$89,498; other income, \$25; int., taxes, &c., \$80,637; bal., sur., \$8,886. In 1912-13, gross, \$386,088; net, \$139,530; int., taxes, &c., \$77,487; bal., sur., \$62,043. In 1911-12, gross, \$371,024; net, \$138,989. Pres., J. H. McQuell, San Francisco.—(V. 85, p. 1005).

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1.2 miles; total, 21.7 miles. Leased to June 8 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, \$200,000; par, \$50. Dividend in 1913 and 1914 4% (2% A. & O.). For year ending June 30 1914, gross, \$21,964; net, \$21,819; bond int., \$10,000; divs. (4%), \$8,000; miscell. deductions, \$28; bal., sur., \$3,319.—(V. 96, p. 709).

MEMPHIS DALLAS & GULF RR.—Owns from Ashdown to Hot Springs, Ark., 113.38 miles; Ashdown to Shawmut, 60.55 m.; Shawmut to Greenwood, 17.82 m.; Graysonia to Leard, 6.5 m.; Daleville to Dalark, 11 m.; total, 130.88 miles. Extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex., 186 miles, of which 41 completed. Stock authorized, \$7,875,000, as increased July 1910; par \$100; outstanding May 1912, \$645,000. Of the 1st and ref. 30-year gold 6s (\$3,600,000 auth. issue), \$1,015,000 were issued at once, \$420,000 are reserved to retire the \$420,000 Memphis Paris & Gulf 6s, which are guar. & i. by Nashville (Ark.) Lumber Co., 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 at 103 and int. thereafter. V. 96, p. 237, 887. Car trusts Jan. 31 1914, \$15,669; loans and bills payable, \$772,792. For year ending May 31 1914, gross, \$334,812; net, \$125,006; interest on bonds, \$69,105; other charges, \$1,252; bal., sur., \$54,649. In 1912-13, gross, \$305,349. Pres., W. W. Brown, Camden, Ark.; V.-P. and Sec., J. W. Bishop, Nashville, Ark.; Treas., W. H. Toland, Nashville, Ark.—(V. 97, p. 887).

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 Minneapolis & St. Louis, Iowa Central, Des Moines & Ft. Dodge, etc.

EARNINGS.—6 mos., 1914.....Gross, \$760,171; net, \$181,235 July 1 to Dec. 31, 1913.....Gross, 901,513; net, 184,547 Report for year ending June 30 1914, in V. 99, p. 1290, showed, gross, \$1,617,566; net, after taxes, \$195,646; other income, \$164,187; interest, rents, &c., \$318,926; bal., sur., \$40,908. Total def. June 30 1914, \$970,668. Pres., Charles E. Ingersoll; Sec. & Treas., H. E. Yarnall, Office, Franklin Bank Bldg., Phila.—(V. 97, p. 1495; V. 99, p. 1290, 1749.)

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

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 199.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Reading 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 RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage, Highland Jct. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, \$550,000; par, \$100. Bonds, see table above. For year ending June 30 1914, gross, \$90,806; net, \$11,497; int., taxes, &c., \$31,157; bal., def., \$19,660. Pres., M. F. Chase; V.-P., A. P. Cobb, New York.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m.; Hancock to Gratiot Mine, 23 m.; branches, 28 m.; South Range extn., Keeweenaw Bay to Riddle Jct., 36 m.; trackage, 4 m.; Mohawk RR., 17 m.; total, 122 miles. In 1895 paid dividends of 10 1/2%; in 1896, 7%; 1897, 7%; 1898, 3 1/2%; none since. Stock, \$1,500,000; par, \$100.

BONDS.—Consols for \$1,000 are reserved for \$3,000 old bonds. Of the \$593,000 outstanding, \$339,000 are 5s; the Can. Pac. on June 30 1914 owned the remaining \$254,000 (which are 4s) and the \$1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. In July 1913 \$115,000 notes were authorized. V. 97, p. 176. Of tonnage in 1913-14, 83% was ores and mining products. Equip. trust notes June 30 1914, \$493,599, including deferred interest.

EARNINGS.—For 6 months ending Dec. 31: Six Mos.—Gross. Net. Other Inc. Charges. Balance. 1914.....\$396,816 \$113,956 \$3,417 \$73,817 sur \$43,556 1913.....172,621 def. 16,833 2,422 72,704 def. \$87,165

REPORT.—For year 1913-14, gross, \$514,458; net, after taxes, \$30,675; other inc., \$4,897; charges, \$111,662; def., \$76,190.—(V. 97, p. 176.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redyb, Minn., 33 1/2 miles. Stock, \$100,000; bonds (see table). For year ending June 30 1914, gross, \$52,333; op. def., after taxes, \$5,686; int. on bonds, \$35,000; other charges, \$1,567; bal., def., \$42,253. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander. Office, Bemidji, Minn.

MINNEAPOLIS & ST. LOUIS RR.—(See Map.)—Road includes: Road Owned—Miles. Leases (All Stock Owned)—Miles. Minneapolls to Angus, Ia.....260 Hopkins, Minn., to Leola, S.D.....135 Condo to Le Best, S.D.....115 Winthrop, Minn., to Storm Lake, Ia.....154 Iowa Jct., Ill., to Manly Jct., Ia.....363 Branches.....129 Total owned and operated.....1,646 Leases to O. 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. (558 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 were to vote Feb. 24 1915 on purchasing the Des Moines & Fort Dodge RR. \$381,750 pref., \$381,750 Ref. & Ext. bonds and \$2,141,550 common stock to be issued for the purpose. Holders of D. M. & Ft. D. minority stock will receive for each \$100 pref. \$50 pref. and \$50 Ref. & Ext. bonds Minn. & St. Louis and for each \$100 com. \$50 Minn. & St. L. common stock. V. 100, p. 642.

In Aug. 1911 new interests entered the directory. It is proposed to extend the Minn. & St. Louis from Watertown, S. Dak., to the Canadian border, about 235 miles, at a connection with the Canadian Northern and the Grand Trunk systems, the Minn. St. Louis & Canadian Ry. being incorporated in July 1912 with \$7,000,000 stock to build the road; also to connect the former Iowa Cent. with the Missouri Kansas & Texas at Moberly, through trackage contracts. This would give the Hawley system a through route from the Canadian Northwest to Galveston, Tex.; also proposed to make the Peoria line, by some new construction and connections at Peoria, an east-and-west line to Omaha. V. 93, p. 469, 666; V. 94, p. 68; V. 95, p. 236. The options on Green Bay & Western RR. stock, etc. were allowed to lapse in March 1913. V. 95, p. 1207; V. 96, p. 487, 947.

STOCK.—After 5% on each, pref. and com. share pro rata. In Dec. 1911 the authorized pref. was increased from \$4,000,000 to \$12,000,000 and the com. from \$13,500,000 to \$13,000,000. Of the stock, \$1,917,500 pref. and \$9,370,200 com. was issued (per plan, V. 93, p. 1668, 1324) in connection with the merger of the Iowa Central.

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

BONDS, &C.—Bonds due 1927, Nos. 1,101 to 1,400, for \$500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.). First refunding mtge. of 1899 is limited to \$13,244,000. The mtge. is a 1st lien on 277 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of \$2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32, secured by deposit of \$5,500,000 The \$2,500,000 6% notes of 1914 are secured by deposit of \$5,500,000 of the ref. and ext. M. of 1912. V. 98, p. 304.

The "refunding and extension" 50-year bonds, dated Jan. 1 1912 (\$75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and, through the retirement of the bonds of the Minnesota Dakota & Pacific Ry., became a first lien on the property of said M. D. & P. Ry., constituting the recent extension to the Missouri River, 229.6 miles; they will also be a first lien on contemplated extensions; \$2,500,000 were sold in 1912, and \$5,500,000 deposited under the notes due Feb. 1 1916. Of the remaining bonds, \$39,891,000 were reserved to retire a like amount of underlying bonds, \$1,036,000 to retire equipment obligations, \$11,073,000 for improvements, second track, &c., \$3,000,000 to purchase rolling stock and \$10,000,000 for additional road, branches or terminals. V. 93, p. 1688; V. 94, p. 279, 487, 631; V. 96, p. 136; V. 98, p. 1316. In June 1915 issued \$251,813 6% locomotive trust cdfs. in connection with purchase of 15 new locomotives. V. 100, p. 556.

GENERAL FINANCES.—The stockholders on March 31 1914 authorized the sale of (a) \$870,000 First & Ref. Mtge. 4% gold bonds and \$750,000 Ref. & Ext. Mtge. 5s of Minn. & St. Louis RR.; (b) \$612,000 First & Ref. Mtge. 4% gold bonds of Iowa Central Ry. Co.—V. 98, p. 1072. See also "HISTORY" above. The \$3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 are guar. p. & l. V. 79, p. 1704, 2696. Also \$200,000 Hocking Co. 1st 6s (\$600,000 auth. issue). V. 96, p. 360.

EARNINGS.—For 6 mos. ending Dec. 31: Six Mos.—Gross. Net (after Taxes). Other Income. Fixed Charges. Balance, Surplus. 1914.....\$5,316,892 def. \$1,605,230 def. \$1,753,326 \$1,066,925 \$262,977 1913.....5,024,677 1,336,310 def. 141,036 1,041,167 154,107

ANNUAL REPORT.—Report for 1913-14 in V. 100, p. 304, showed results on 1,646 miles: 1913-14. 1912-13. 1911-12. Operating revenues.....\$9,620,884 \$9,707,004 \$7,954,116 Net (after taxes).....2,288,013 2,617,011 1,443,302 Other income.....109,147 155,698 108,521 Total net income.....2,397,160 2,772,709 1,551,823 Deduct—Bond interest.....\$2,109,128 \$2,052,038 \$2,038,498 Interest, discount, exchange, &c.....119,389 105,744 91,724 Hire of equipment, balance.....322,035 163,033 88,642

Balance, surplus or deficit.....def. \$153,392 sur. \$451,894 def. \$667,041 OFFICERS.—Pres., Newman Erb; V.-Ps., C. W. Huntington, Minneapolis, and F. H. Davis, N. Y.; Treas., F. H. Davis; Sec., A. C. Doan, N. Y. Office, 25 Broad St.

Directors.—H. E. Huntington, F. H. Davis, Frank Trumbull, Theo. P. Shonts, A. C. Doan, Newman Erb, W. J. Wollman, F. P. Frazier, Ward E. Pearson, New York.—(V. 100, p. 55, 304, 308, 398, 474, 556, 642.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plum, Minn., 187 m.; other branches, 625 m.; spurs, 8 m.; total July 1914, 3,020 miles. Also trackage to Minneapolis, St. Paul (being replaced by line owned; V. 83, p. 38) and Sault Ste. Marie, Duluth and Superior, 22 m.; leases Wisconsin Central Ry. (which see), 1,059 miles; total, 4,102 miles. Extension from Plaza to Missouri River, 33 m., under construction Sept. 1914. Owns Lawler to Cuyuna, 37 m., not incl. in above. V. 91, p. 912, 787.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & AtL. Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628. In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; \$11,169,600 4% leased line cdfs. were issued (to June 1914), secured by the Wisconsin Central pref. stock. V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s (\$6,000,000 auth. guaranteed), V. 95, p. 968. The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal to replace the facilities leased from the Illinois Central. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

STOCK.—Canadian Pacific in July 1914 owned \$12,723,500 common and \$6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.); then com. to 7%; then share pro rata. V. 75, p. 549; V. 92, p. 882. Stockholders voted Sept. 15 1914 to increase the authorized stock from \$42,000,000 to \$63,000,000, consisting of \$42,000,000 common and \$21,000,000 preferred. V. 98, p. 1993.

DIVIDENDS.—'03. '04. '05. '06. '07. '08. '09. 1910 to Apr. 1915 Common.....} 2 4 4 4 4 6 7 yearly

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of Minneapolis Sault Ste. Marie & Atlantic mtge. in V. 45, p. 243. The consolidated mortgage of 1888, abstract V. 47, p. 142, was for \$21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for \$20,000 per mile on all additions. Outstanding amount is however, restricted to three times the stock. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 65; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316. As to 2d 4s, see V. 68, p. 689, 771, 977; V. 71, p. 845; V. 75, p. 85, 1646; V. 96, p. 1089. The Chicago Terminal 1st M. 30-year gold as (\$20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on the terminals for the Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102 1/2% by sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The \$6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements. V. 93, p. 1463; V. 95, p. 745.

EARNINGS (road proper). 1914.....Gross, 10,334,110; net, \$4,443,216 6 mos., July 1 to Dec. 31, 1913.....Gross, 10,930,964; net, 4,341,894

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

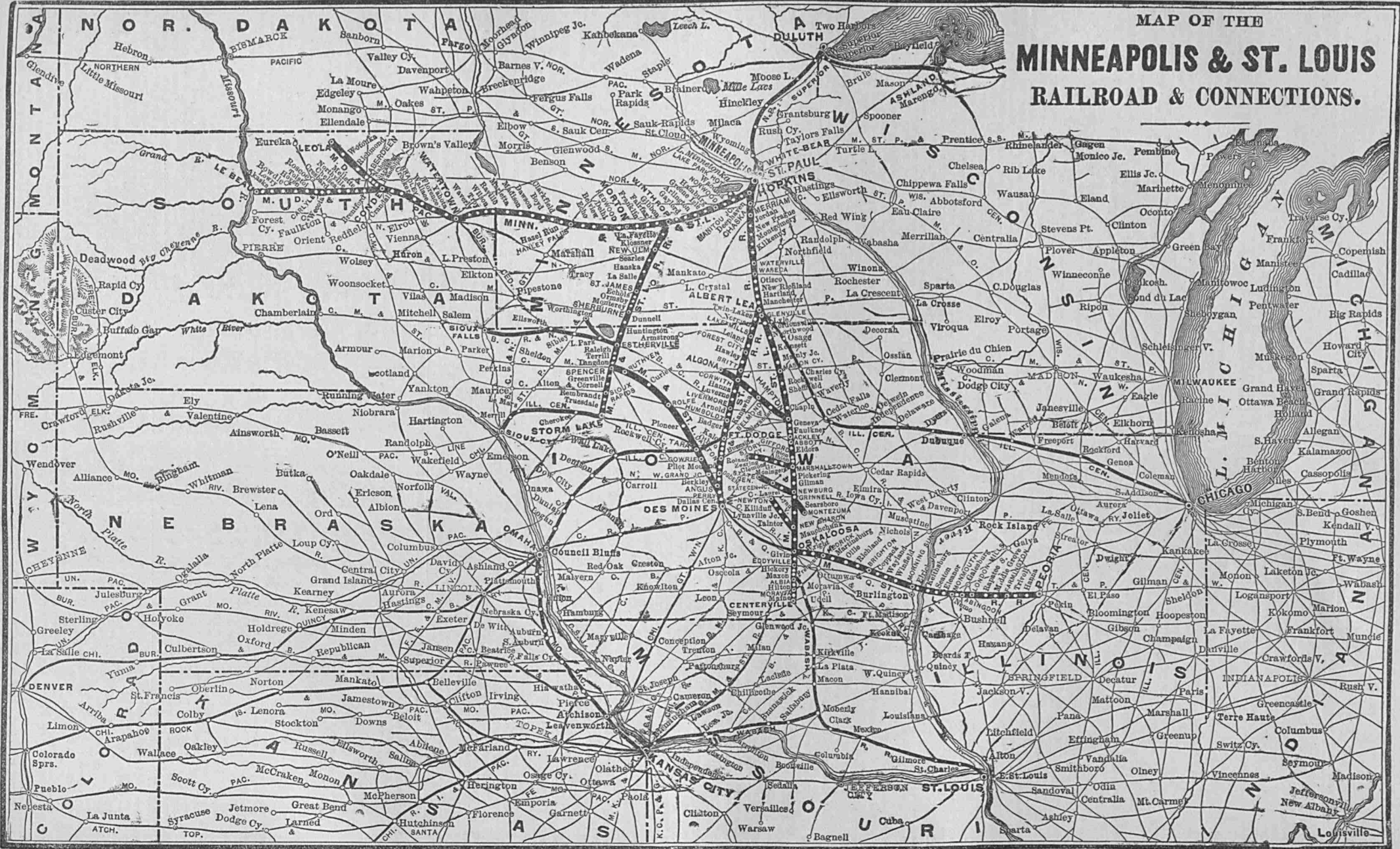


Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Missouri Kansas & Texas, Missouri Pacific, Missouri Transfer Ry, etc.

REPORT.—Report for year ending June 30 1914 was in V. 99, p. 888. Year ending June 30—1913-14. 1912-13. 1911-12. Average miles operated. Gross earnings. Net after taxes. Other income. Gross corporate income. Interest on bonds, &c. Int. on Wisc. Cent. leased line certs. Rental of terminals. Preferred dividends (7%). Dividends on common (7%).

M.K. & T. of Tex.—Owned (1,153 m.)—Kansas City to Paola. Red Riv. to Houston, via Ft. W. Denison to Hillsb., via Dallas. Whitesboro to Henrietta. Greenville to Shreveport. Other branches. M.K. & T. of Tex.—Oper. (345 m.)—Tex. Cent. (99% stock owned). Wichita Falls Ry. Wascam to Shreveport/owned. Op. Jointly (a.)—M.K. & T. Ry. (81 m.) St. Louis to Machesn, Mo. Total operated Oct. 1 1914.

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merrim Park to Dudley (with stock yards, &c.); side tracks, 74.65 miles, total, 88.19 miles. V. 67, p. 956. Stock, \$63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn., & Omaha, Minn., & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie & Chic. Rock Island & Pacific. Additional bonds can be issued for improvements, &c. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul.—(V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns Blissville, Ark., to Vinson, 8 miles. Stock auth., \$220,000. Year 1912-13, gross, \$15,010; net, \$2,025; int. & taxes, \$11,821; bal. def., \$9,796. In 1911-12, gross, \$23,222; net, \$10,540. Pres., A. P. Bliss, Saginaw, Mich.; Sec., F. L. Gregory, Blissville, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern, Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock auth., and outstanding, July 1914, \$3,940,000; par, \$100. Dividends of 6% yearly paid to Oct. 1 1907; Aug., 1913, 1%; Feb., 1914, 1%. Bonds.—1st M. bonds dated July 1 1909, limited to \$1,000,000, are issuable at \$25,000 p. m.; they are sub. to call by lot of 110 for yearly sinking fund of \$300 p. m. of road covered from July 1 1912; also an entire issue at same price, they are guar. p. & l., by U. S. Lumber Co. V. 88, p. 1561. EARNINGS.—6 mos., 1914, gross, \$458,106; net, \$192,205 July 1 to Dec. 31, 1913, gross, \$534,722; net, 222,483 Year ending June 30 1914, gross, \$945,741; net, \$306,961; other income, \$81,351; int. on bonds, \$205,000; sinking fund, \$49,200; bal., sur., \$134,117. In 1912-13, gross, \$968,536; net, \$323,739. Pres., F. L. Peck; Sec., G. F. Royce. Office, Hattiesburg, Miss.—(V. 90, p. 1171; V. 99, p. 1052.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo., on Mississippi River, to Doe Run, Mo., 46.44 miles, with branches, 18.10 m.; also 43.44 miles of industrial tracks; total tracks about 108 miles. In July 1912 purchased St. Francois County Electric Ry. V. 95, p. 236. STOCK.—Stock auth. and outstanding, \$3,000,000; par \$100. Divs. paid from 1900 to 1910, 6%; 1910-11, 7%; '11-'12, 6%; '12-'13, 5%. BONDS.—The \$2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a \$2,500,000 20-year 5% note of the St. Joseph Lead Co., the latter having no bonded debt, and agreeing to create none during life of note without securing the same equally and ratably with all other bonds secured under such mortgage. They are redeemable at 105 as a whole or by lot for a sinking fund of \$25,000 yearly for first 5 years and \$50,000 a year thereafter. V. 93, p. 589, 871. EARNINGS.—For year ending June 30 1914, gross, \$679,110; net, \$250,636. In 1912-13, gross, \$777,118; net, \$253,784; other income, \$166,374; bond int., \$146,354; other charges, \$83,296; divs. (5%), \$150,000; bal., sur., \$40,507. Pres., Clinton H. Crane; V.-P., R. R. S. Parsons; Treas., G. S. Parsons; Sec., F. H. Dearing. N. Y. Office, 5 Nassau St.—(V. 93, p. 286, 589, 871; V. 95, p. 236.)

MISSOURI ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill., also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Texas and St. L. Vandalla & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt Railroad. V. 79, p. 1642, 681. Stock, \$2,500,000; outstanding, \$1,870,000. For year ending June 30 1914, gross, \$55,162; net, \$32,311; other income, \$76,456; int. & taxes, \$71,411; rentals and other charges, \$39,356; bal., sur., none. Pres., Henry Miller; Sec. & Treas., W. F. Bender. Lincoln Trust Bldg., St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—(See Map.)—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.) In June 1910 acquired \$3,967,800 of the \$4,000,000 stock of Texas Central, 309 miles. See BONDS below. In 1911 the stock of the Wichita Falls & Northwestern Ry. and Wichita Falls & Southern Ry., together operating 418 miles, was acquired, and the earnings have been included since Nov. 1 1912. V. 95, p. 1057. In Oct. 1912 purchased entire stock of Beaumont & Great Northern RR., extending from Weldon to Livingston, Tex., 49.3 miles. V. 95, p. 968. M.K. & T. Ry.—Owned (166 m.) Miles. K. C. Junc. to Paola, Kan. 86 St. Louis to Red River 629 Oklahoma City to Atoka 132 Hannibal, Mo., to Franklin Jct. 105 Osage Junc. to Verdard, Okla. 79 K. C. Mo., to Parsons, Kan. 94 Falls to Guthrie 23 Parsons, Kan., to Okla. City 203 Other branches 155 Junction City to Parsons, Kan. 158

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 RR. Commission: Texas Central RR., Wichita Falls & N. W. Ry., Wichita Falls & Sou. Ry., Wichita Falls & Well. Ry., Wichita Falls Ry., Denison Bonham & New Orleans RR., Dallas Cleburne & S. W. Ry., Beaumont & Great Northern RR. V. 96, p. 790, 1298. 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; V. 99, p. 1603. 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.—The U. S. Supreme Court on Nov. 9 1914 decided against the company the suit to recover the value of the land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. V. 99, p. 1451. 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. DIVIDENDS.—On pref., 1906 to Nov. 1913, 4% yearly (M. & N.); none since. 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.) \$4,076,000 St. Louis Div. 1st ref. bonds reserved for retirement of both issues. V. 72, p. 1034; V. 75, p. 608. Sherman Shreveport & Southern mtge., limited to \$3,689,000, all issued, of which \$2,000,000 pledged under M. K. & T. mortgages. Bonds were assumed on consolidation in 1901. V. 72, p. 1034, 1115. The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968. Of the first and refunding 4s of 1904 (\$40,000,000 auth. issue), \$12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued (\$17,523,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 47 miles, and a first lien on terminals and equipment of estimated value of \$24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 85, p. 158. Gen. 4 1/2 mt. pref. sinking fund, 1911, V. 85, p. 346, 654; V. 88, p. 101, 158, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158. Consolidated mortgage of 1910 is limited to \$125,000,000; \$66,000,000 reserved primarily for refunding and the remainder are issuable only under reserved restrictions. The bonds were on June 30 1914 secured by the pledge of \$13,035,000 bonds and \$6,509,600 stocks, including \$4,776,000 M. K. & T. Term. Co. of St. Louis 1st 5s, \$6,830,000 M. K. & T. gen. 4 1/2s, \$1,305,000 Texas Central pref. and \$2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. In June 1914 \$54,978,000 consols had been authorized to be issued, of which \$28,860,000 had been issued. 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 equipment and improvements, are secured by deposit of \$24,516,000 consol. 5s. V. 96, p. 790, 863, 1157, 1229; V. 100, p. 556.

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.—For 6 months ending Dec. 31: Gross Net Other Charges & Balance. 6 Mos.—Earnings. Earnings. Increase. Taxes. Surplus. 1914—\$17,202,213 \$5,523,508 \$92,227 \$4,210,704 \$1,405,031 1913—17,480,573 4,933,399 152,367 4,174,340 913,426 Average miles operated, 3,865 in 1914, against 3,817.

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1913-14 was given at length in V. 99, p. 1591, 1602. Year ending June 30—1913-14. 1912-13. 1911-12. Average miles. Gross earnings. Operating expenses and taxes. Operating income. Net income. Interest on bonds. Other interest, &c. Rentals. Balance, surplus. Dividends on pref. stock.

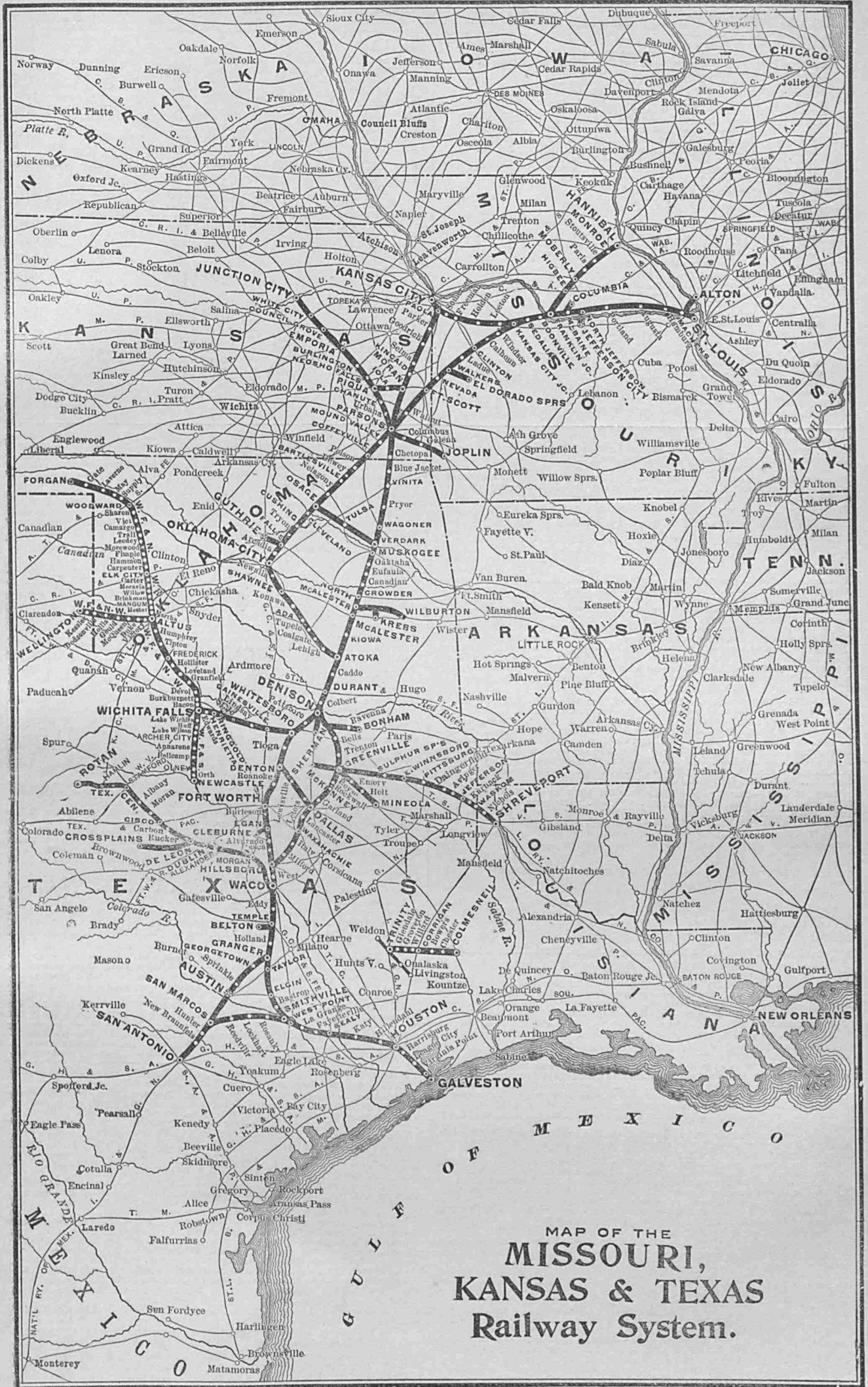


Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes Missouri Pacific (Concluded) and various bond issues.

OFFICERS.—Pres., Charles E. Schaff, St. Louis; V.-P., O. Halle, O. N. Whitehead, W. A. Webb, St. Louis; Sec., Carl Remington; Treas., Frank Johnson, St. Louis, Mo.; Asst. Treas., J. B. Barnes, New York.

MISSOURI & NORTH ARKANSAS RR.—See page 141.

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.

On Dec. 11 1913 receivers were appointed for the Mo. Ok. & Gulf RR., Mo. Ok. & Gulf Ry. of Texas and Kans., Louis P. Posner of New York and Alexander New of Kansas City are now receivers.

BONDS.—Railway 5s of 1904, \$25,000 per mile. V. 86, p. 1043; In July 1912 \$7,007,000 had been sold. V. 88, p. 686; V. 90, p. 977, 1171, 1363.

EARNINGS.—For 6 mos. ending Dec. 31 1914, gross, \$627,161, agst. \$639,609 in 1913; net, \$59,536, agst. \$69,158. For year ending June 30 1914, gross, \$1,171,786; oper. def., \$11,369; other income, \$16,998; int., taxes, &c., \$550,495; bal., def., \$544,866.—(V. 99, p. 1366.)

(1) MISSOURI PACIFIC RR.—(See Map.)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Pueblo, Colo., 896 miles; Kansas City to Omaha, Neb., 216 m., and branches in Missouri, Kansas and Nebraska.

Lines Owned— Miles. Leased Lines, &c.— Miles. St. Louis to Pueblo— 896 Boonville St. Louis & Southern 44

Total Missouri Pacific and branch lines (V. 95, p. 111) ————— 3,920

Also controls St. Louis Iron Mtn. & South. and leased lines, 3,365 miles. Grand total Missouri Pacific mileage June 30 1914, 7,285 miles.

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.

See plan suggested by Kuhn, Loeb & Co. for raising \$35,000,000 cash, \$10,000,000 for improvements and new equipment and \$25,000,000 to meet maturing notes in V. 98, p. 1537; V. 99, p. 538; V. 100, p. 642.

BONDS.—The consol. mortgage is for \$30,000,000; balance unused is in trust to redeem prior bonds if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Co. of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing line Fort Scott, Kan., to Pueblo, Colo., &c. V. 46, p. 678.

The 4s of 1905 are limited under the "first and refunding" mortgage to the \$37,255,000 outstanding; they are secured by an equal amount at par of Iron Mtn. stock. Compare V. 80, p. 712; V. 86, p. 1344; V. 89, p. 1347.

The first refunding mortgage of the Kansas & Colorado Pacific made in 1908 (V. 86, p. 229, 286; V. 88, p. 452) is limited to \$50,000,000 (at not to exceed \$30,000 p. m., including \$15,544 p. m. of prior underlying bonds); \$20,687,000 bonds secured thereby were issued, but of these \$16,715,000 have been pledged under the new Missouri Pacific "first and refunding" mortgage; \$23,532,000 are reserved to retire underlying bonds at present held by trustee of Mo. Pac. Ry. coll. trust 6s of 1917 and 1920; \$6,781,000 reserved for exten. or improv. V. 90, p. 1171; V. 91, p. 337.

The "first and refunding" bond 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.

Total Authorized Issue of \$150,000,000 First and Refunding Bonds. Issued as Series A 5% convertible bonds (1) \$19,700,000 upon deposit of a like amount of underlying bonds (including \$16,715,000 of the \$20,687,000 Kan. & Col. Pac. bonds heretofore certified, thus providing for payment of floating debt and not less than \$4,653,000 for lmpts. (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 for extensions, betterments and equipment and 1st M. bonds on union depots, stations and terminal facilities under careful restrictions (see note below) — 42,760,500

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.

GENERAL FINANCES.—The company on June 30 1914 owned \$7,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mtn. \$2,826,200 pref. and \$2,826,200 com. stock and \$2,913,200 1st ref. & ext. 5s. V. 99, p. 748.

EARNINGS.—6 mos., 1914—Gross, \$31,228,166; net, \$7,818,641 July 1 to Dec. 31, 1913—Gross, \$32,115,980; net, 7,766,753 Other income for 6 mos. of 1914, \$517,847, agst. \$506,676.

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1914, in V. 99, p. 964, 984; editorial, p. 934. Annual meeting is held at St. Louis in March. Earnings for Missouri Pacific System:

Table with columns: Miles operated, average, Total earnings, Net earnings, Net inc. (after taxes), Interest, Rentals & miscellaneous, Balance, Pres., Directors.

Balance—sur. \$74,692 sr\$1,562,733 dr\$1,979,092 dr\$5,232,539 Pres.—Benjamin F. Bush; Sec. & Treas., H. L. Utter.

Directors.—George J. Gould (Chairman), James Speyer, Edgar L. Marston, E. D. Adams, Howard Gould, Edwin Gould, Edward T. Jeffery, Kingdon Gould, J. G. Metcalfe, Edwin G. Merrill and Finley J. Shepard, New York; B. F. Bush, St. Louis; S. F. Pryor, St. Louis; J. Lancaster Williams, Baltimore, Md. N. Y. office, 165 Broadway.—(V. 100, p. 309, 642.)

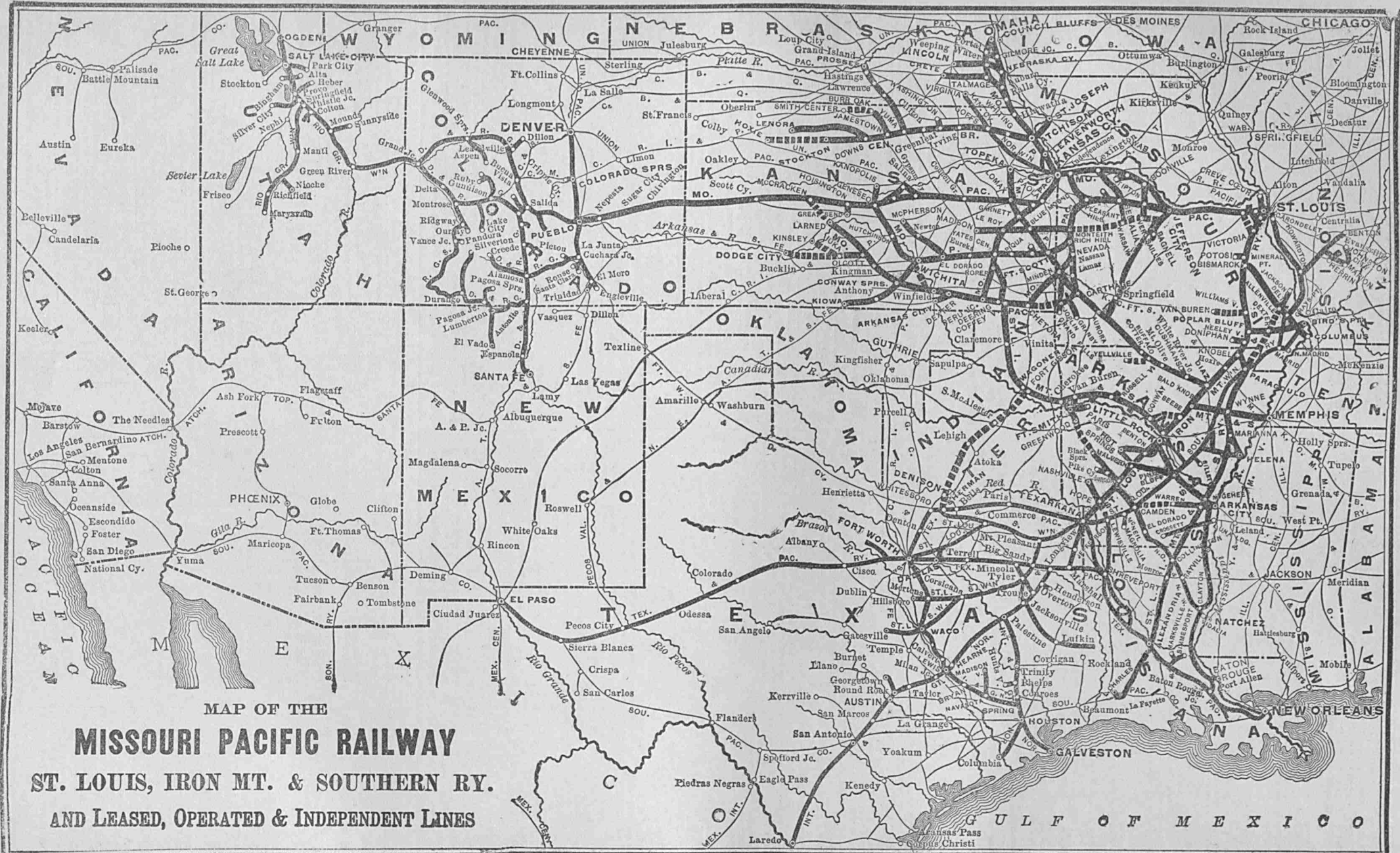
(2) MISSOURI PACIFIC SYSTEM.—ST. LOUIS IRON MOUNTAIN & SOUTHERN RR.—(See Map.)—Owns St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, Paragould to Clayton Jct., La., Little Rock to Lake Charles, La., Little Rock to Oklahoma-Kansas State Line, Gordon, Ark., to Vidalia, La., and Diaz to Carthage, Mo.; total main line mileage, 2,150.93 m.; branches in Missouri, Illinois, Arkansas, Louisiana, 1,035.51 m.; total owned mileage July 1 1914, 3,186.44 m.; trackage and under lease, 178.68 m.; total operated mileage July 1 1914, 3,365.12 miles.

The stockholders of the Missouri Pacific Ry. (to acquire trackage rights over the Texas & Pacific Ry. from Alexandria, La., to the Mile Post 9, or from Ferriday to Ferriday, La., and Addis, 110 miles; (b) to guarantee not exceeding \$7,500,000 Trans-Mississippi Terminal bonds jointly with the Texas & Pac. Ry., each co. owning half of the stock. V. 99, p. 50, 817.

STOCK.—Stock authorized, \$190,000,000; outstanding, \$44,391,299, of which \$44,349,603 June 30 1914 owned by Missouri Pacific. See below.

DIVIDENDS.—1902 to 1904, 10% yearly; 1905, 7%; year 1905-06, 14% 1906-07, 10%; 1907-08, 5%; 1908-09, 4%; 1909-10, 6%; 1910-11, none 1911-12, 4%; 1913, 4%; 1914, 4%; 1915, Jan., none.

BONDS.—General consolidated mortgage is for \$45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of



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
Montana Wyom & Sou	1st M grnd 110 text. Emxc*	33	1909	\$1,000	\$890,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry	1st M (old 7s extended 1936)	1866	1866	1,000	130,000	5 g	M & N	May 1 1926	Goshen, N Y
Montou RR	1st M gr 2,750,000 cred 105 text UP xc*	57	1913	1,000	2,695,000	5 g	F & A	Feb 1 1963	Union Tr Co, Pittsburgh
Montreal Central Terminal	1st M red 105	1914	1914	£25, &c	£1,028,800	5 g	F & D	Jan 1 1964	London and Montreal
Morehead & North Fork RR	1st M gold	1908	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield (Pa) Trust Co
Morehead & Taccara	1st M gold (see text) Usm.xc*	55	1903	1,000	1,200,000	5 g	J & J	Jan 1 1943	U S Mtge & Tr Co, N Y
Morgan's La & Texas	1st M (N O to Morg O) F.zc*	102	1878	1,000	4,935,000	7 A	O & A	Apr 1 1918	S P Co, 165 B'way, N Y
Morgan's Alexandria Extension	gold	Fz	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do
Morgantown & Kingwood	1st M \$125,000	1902	1902	500	40,500	5 g	J & J	Jan 1 1922	Bk of Mon Val, Morg, WV
1st mortgage \$1,500,000		1905	1905	500 &c	1,500,000	5 g	J & J	Jan 1 1935	Davis Tr Co, Elkins, WV
Morris & Essex	Stock 7% guaranteed D L & W	119	1875	1,000	15,000,000	7 J	J & J	Jan 1 '15, 3 3/4%	Del Lack & Western, N Y
Cons M to be paid June 1915	U.s.xc* & r	119	1875	1,000	9,321,000	7 J	J & J	Jan 1 1915	do do
First ref M gold \$35,000,000 guar p&d (end) F.xc* & r		119	1900	1,000	24,594,000	3 1/2 g	J & D	Dec 1 2000	do do
Morris & Essex extension stock guaranteed 4%		2	1903	1,000	222,000	4 g	M & N	Nov 1 '14, 2%	do do
Morristown & Erie	1st M \$300,000 g s f red par	1903	1903	1,000	285,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR	Stock (rental guar) text.	1907	1911	50	282,350	5 J	J & J	Jan 15 '15, 2 1/2%	Reading Terminal, Phila
Mt Carbon RR	1st M \$500,000	1907	1911	500,000	500,000	6 g	J & J	Jan 1 1927	Ogden (Wash) Sav Bank
Munising	1st mortgage gold	38	1900	1,000	160,000	4 g	A & O	Oct 1 1925	American Trust Co, Cleve
Muscatine North & South	1st M \$1,000,000 auth	1910	1910	1,000	See text	5 g	A & O	Oct 1 1914	Cont & Com Tr & SB, Chic
Syndic notes call 101 bef Oct 1 1913, thereafter par		1911	1911	1,000	425,000	6 g	J & J	July 1 1926	Winslow, Lanier & Co
Muskegon Grand Rapids & Indiana	1st M g	37	1886	1,000	750,000	4 g	J & J	July 1 1924	U S Mtr & Tr Co, N Y
Mutual Terminal	1st M gold s f red 102 1/2 (ix.o)	1904	1904	1,000	2,934,000	5 g	J & J	July 1 1924	Check from Co's office
Nashua & Lowell	Stock 9% rental 99 years B & M	14 1/2	1900	100	800,000	See text	M & N	Nov 2 '14, 4 1/2%	New York and Nashville
Nashville Chatt & St Louis	Stock \$16,000,000 auth	125	1877	100	16,000,000	See text	F & A	Feb 1 '15, 2 3/4%	do do
1st M on Fayette and McM brs (\$5,000 p m) zc* & r		23	1883	1,000	750,000	6 g	J & J	Jan 1 1917	do do
1st mortgage on Lebanon Branch		43	1887	1,000	371,000	6 g	J & J	Jan 1 1923	do do
1st mortgage on Jasper Branch		46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st mortgage on Centreville Branch		20	1887	1,000	120,000	6 g	J & J	Jan 1916 & 1917	do do
1st M Tract Cy Br due \$20,000 yly; rem '17 zc* & 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. U.s.zc* & r		840	1888	1,000	577,000	4 g	A & O	Apr 1 1928	do do
do do do do		119	1911	25	3,553,750	7 1/2 g	J & J	Jan 1915, 3 3/4%	Nashville
Nashville & Decatur	Stock guar 7 1/2% by L & N	1902	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	1909	1,000	See text	5 g	J & J	May 1 1949	City of Mexico, Lond, &c
Nashville Terminal	1st M gold int rent red 105	1909	1909	1,000	74,803,466	See text	F & A	Feb 10 '13, 2%	Office, 25 Broad St, N Y
New mtge \$3,000,000 auth (V 98, p 1668)		1907	1907	\$, £ &c	28,531,000	See text	F & A	Feb 10 '13, 2%	do do
National Rys of Mexico	Com stock \$75,000,000 U S g	1907	1907	\$, £ &c	120,372,892	4 1/2 g	J & J	July 1 1957	See text
1st pref stock \$30,000,000 4% n-c (p & d)		1907	1907	\$, £ &c	50,748,575	4 g	A & O	Oct 1 1977	See text
2d pref stock \$125,000,000 5% n-c (p & d)		1907	1907	\$, £ &c					
Prior lien M US red 105 beg '17 (see text) Ce.xc* & r		1907	1907	\$, £ &c					
Gen mtge U S gold redeem par (text) guar. N.xc*		1907	1907	\$, £ &c					

principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.

The gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and \$23,703,000 Texas & Pacific seconds, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.

The original \$20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000, at not over \$30,000 per mile of main line, for new construction and \$15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105; V. 90, p. 850; V. 91, p. 39. Pine Bluff & West, 5s, see V. 78, p. 103, 780.

The First and Refunding bonds of 1912 (\$20,000,000) are issued to retire the 11% interest limited to 6% of which \$27,097,000 are issuable to retire the \$11,300,000 improvement bonds and \$8,500,000 3-yr. notes dated June 1 1911, to reimburse the Missouri Pacific for advances and for other purposes. After 4% has been paid on the stock in any given year, one-third of the surplus is to be applied to a sinking fund to begin Sept. 1 1915 (not to exceed \$1,000,000) to purchase or cancel or reduce bonds. See V. 95, p. 177; V. 94, p. 1250; V. 95, p. 813; V. 96, p. 1157, 1703; V. 97, p. 445. (Up to June 30 1914 \$28,581,000 bonds had been issued (of which \$3,581,000 were held in the treasury or by trustees), and the remaining \$25,000,000 deposited under the \$24,942,000 extended Mo. Pac. notes due June 1 1915.

EARNINGS.—For six months ending Dec. 31:		Six Mos.—		Gross.		Net.		Other Inc.		Charges.		Bal., Sur.	
1914	1913	\$1,809,345	\$1,417,209	\$4,323,867	5,628,222	\$409,126	401,690	\$4,271,559	4,255,061	\$461,434	1,774,851		
REPORT.—For 1914, in V. 99, p. 964, 984.		Years ending June 30—		1913-14.		1912-13.		1911-12.		1910-11.		1909-10.	
Miles operated end of year		3,365		3,365		3,337		3,314		3,314		3,314	
Gross earnings		\$33,171,859		\$34,136,598		\$30,102,119		\$30,102,119		\$30,102,119		\$30,102,119	
Net earnings		11,825,569		11,468,986		9,915,125		9,915,125		9,915,125		9,915,125	
Other receipts		489,822		462,351		497,531		497,531		497,531		497,531	
Total net income		12,315,391		11,931,338		10,412,660		10,412,660		10,412,660		10,412,660	
Interest on bonds		6,740,640		6,537,509		5,977,525		5,977,525		5,977,525		5,977,525	
Taxes, bridge expenses, rents, &c.		2,744,962		2,425,143		2,312,527		2,312,527		2,312,527		2,312,527	
Dividends (4%)		1,775,649		1,775,649		1,775,649		1,775,649		1,775,649		1,775,649	

Balance, surplus, for year \$1,054,140 \$1,193,037 \$346,928
 DIRECTORS—Geo. J. Gould (Chairman), Benj F. Bush (Pres.), Finley J. Shepard, James Speyer, Edgar L. Marston, E. T. Jeffery, E. O. Simmons, J. G. Metcalf, Albert H. Wiggin, Jay Gould, Edwin G. Merrill, S. F. Pryor and C. A. Pratt. (V. 99, p. 121, 675, 817, 1529.)

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

MOBILE JACKSON & KANSAS CITY.—See New Or. Mob. & Chicago.
 MOBILE & OHIO RR.—(See Map Southern Ry.)—Owens from Mobile, Ala., to Columbus, Ky., 472 m.; Cairo to East St. Louis, 151.6 m., with branch to Millstadt, 7.23 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 Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 920 m.; trackage, 189 m.; total June 30 1914, 1,122 miles. Mississippi anti-trust suit, V. 95, p. 1403.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,017,000; 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 1903-09) 1909-10. 1910-11. 1911-12. 1912-13. 1913-14. June 30 years. 4 4 4 4 4
 In 1914 the Southern Ry. had acquired \$8,259,000 of the \$9,472,000 general 4s and \$5,670,200 of the \$6,017,000 stock, issuing \$ for \$, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

BONDS.—General mortgage of 1888 abstract, V. 47, p. 83. V. 60, p. 967. 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 R.R., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532. The stockholders on Sept. 25 1914 authorized a mortgage to secure not exceeding \$50,000,000 gold bonds, \$5,000,000 to construct a new bridge across the Ohio River at Cairo, Ill. V. 99, p. 343, 197, 748.

First terminal mtge, and collateral trust 6s of 1911, see V. 92, p. 119.
 EARNINGS.—6 mos., [1914]—Gross, \$5,640,764; net, \$1,384,705
 July 1 to Dec. 31, [1913]—Gross, 6,686,759; net, 1,677,807

REPORT.—Report for 1913-14 in V. 99, p. 1289 (oper. independently).		1913-14.		1912-13.		1911-12.	
Total operating revenue		\$12,975,431	\$12,377,650	\$11,207,732	\$11,207,732	\$11,207,732	\$11,207,732
Net over taxes		2,463,919	2,931,751	2,719,059	2,719,059	2,719,059	2,719,059
Net, including other income		2,571,863	3,206,370	2,949,032	2,949,032	2,949,032	2,949,032
Interest, rentals, &c.		2,486,752	2,564,550	2,524,961	2,524,961	2,524,961	2,524,961
Dividends paid		(4,240,680)	(4,240,824)	(4,240,824)	(4,240,824)	(4,240,824)	(4,240,824)
Additions and betterments		23,738	19,803	10,751	10,751	10,751	10,751

Balance, surplus or deficit—def\$189,300 sur\$381,243 sur\$172,496
 Pres., Fairfax Harrison.—(V. 99, p. 197, 343, 48, 1289.)

"MONON."—See Chicago Indianapolis & Louisville Ry.
 MONONGAHELA RR.—Brownsville, Pa., to Redstone Jct., etc., 41 m., connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see B. & O. RR.). The stockholders voted Dec. 28 1914 to consolidate with the Buckhannon & Northern RR., extending from the Pennsylvania-West Va. boundary at a connection with the Monongahela RR., to Rivesville, W. Va., 32 m., with 5 m. branch to Fairmont. 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 owns \$714,000 stock. Penn. RR. on Jan. 1 1914 owned \$604,000 of the bonds. Cal. year 1913, gross, \$1,654,008; net, \$947,984, other income, \$2,552; charges, \$344,446; divs. (6%), \$85,680; bal., sur., \$520,410.—(V. 99, p. 1833.)

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. Equip. bonds June 30 1914, \$40,000; equip. trust notes, \$27,900, due \$3,995 semi-ann. Year ending June 30 1914, gross, \$179,386; net, \$78,434; int., taxes, &c., \$56,554; bal., sur., \$21,880. 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 Millfin Yards of Bessemer & Lake Erie RR., 56 miles (incl. 30-m. extension opened Dec. 1914), with which a contract for traffic exchange and a division of rates has been made. In Jan. 1914 made a 25-year trackage agreement with Thompson's Run branch of Wabash-Pittsburgh Terminal Ry. V. 98, p. 236. Stock \$1,500,000, owned by Pittsburgh Coal Co. of Pennsylvania, V. 96, p. 286, 861. Bonds, originally \$2,750,000 1st 50-yr. 5s, 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. Equip. trust gold 5s dated Apr. 1 1913, \$961,000, due Apr. 1 1938 and \$917,361 Apr. 1 1923 and \$127,958 4 1/2s due in 4 payments to Apr. 1 1915. Year ending June 30 1914 (18 miles), gross, \$301,411; op. def., \$307,527; other income, \$523,584; total deductions, \$121,674; bal., sur., \$94,383. In 1912-13, gross, \$292,982; net, \$46,430.—(V. 98, p. 236.)

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 1914, gross, \$93,632; net, \$25,841; charges, \$19,731. 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.; ferries, 3 miles. Sou. 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.—6 mos., [1914]—Gross, \$2,385,186; net, \$619,012
 July 1 to Dec. 31, [1913]—Gross, 2,532,555; net, 675,556
 In year ending June 30 1914, gross, \$4,742,576; net, incl. other income, \$1,133,680; deficit after charges, \$176,421.—(V. 76, p. 548.)

MORGANTOWN & KINGWOOD RR.—See page 141.
 MORRIS & ESSEX RR.—(See Map of Delaware Lackawanna & Western.)—Owens from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Den-ville 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

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 National Rys of Mexico, Mexican Central, and various other railroads.

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. On Sept. 16 1914 Charles E. Voss and E. H. Ryan of Davenport, Ia., were appointed receivers of the syndicate, and on Nov. 25 1914 Maurice Daly was appointed receiver of the Railway. V. 99, p. 969, 1749. 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 (which fell due Oct. 1 1914). V. 93, p. 793; V. 90, p. 1677; V. 93, p. 589, 796, 1534. V. 100, p. 398. Foreclosure suit pending under 1st Mtg. V. 99, p. 1749. For year ending June 30 1914, gross, \$126,113; net, \$3,573; taxes and hire of equip., \$22,947; bal., def., \$19,374. Pres., E. H. Ryan; V.-P. & Treas., Chas. N. Voss; V.-P. & Sec., H. B. Holbert. Office, Muscatine, Ia.—(V. 99, p. 969, 1749; V. 100, p. 398.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1894. consideration, net earnings. Stock auth., \$350,000; par, \$100; issued, \$20,000. Year 1913, gross, \$255,133; net inc., \$67,200; int., taxes, &c., \$52,884; betterments, \$6,804; bal., sur., \$7,512.—(V. 90, p. 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels; also all the stock and bonds of the Mutual Transit Co., owning 12 steamers on the Great Lakes and the Island RR. Stock \$60,000, all owned by the N. Y. Cent. & H. R. RR., Del. Lack & West., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the interest and sinking fund charges on the bonds (the latter \$200,000 yearly). Of the bonds (\$5,000,000 total auth.), \$444,000 are reserved for future uses; \$1,622,000 in Jan. 1914 retired by sinking fund. V. 89, p. 779. Calendar year 1913, gross, \$1,611,564; net income (incl. \$17,999 "other"), \$350,173; int., \$155,364; bal., sur., \$194,809. Pres., Charles M. Heald, Buffalo; Treas., F. H. Silvernail, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$2,340 (9% on stock), and in April 1911 received authority to purchase stock in Nov. 1906 to 1912 inc. 3/4% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—Owns from Chattanooga, Tenn., to Hickman, Ga., 322 m.; branches to Lebanon, &c., 517 m.; releases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m.; and Memphis & Paducah Division of the L. & N., 254 miles. See V. 131, p. 544, 664, 864. Total operated July 1 1914, 1,231 miles.

ORGANIZATION.—A majority (\$1,484,100) of the stock was owned by the Lou. & Nash., of which \$8,802,400 pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at \$420,012 yearly. The Paducah & Memphis Div. of the Louisville & Nash. RR. 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.

Will own jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR., which will build a double-track bridge over the Ohio River at Metropolis, Ill., and is constructing a line from Metropolis to Paducah, Ky., 12 miles, and will jointly guarantee the bonds (\$6,000,000). V. 99, p. 843, 270, 1289.

STOCK.—V. 96, p. 554; V. 97, p. 176, 1281.

DIVIDENDS.—Since 1894: '95-'98, '99-'03, '04, '05-'06, '07, '08, '09, '10-'11, '12, '13-'14, 1915. 4 y'ly Non-c. 4 y'ly 4 y'ly 6 5/8 y'ly 6 y'ly 6 1/2 y'ly 2 1/2 y'ly

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.

EARNINGS.—6 mos., [1914] Gross, \$5,664,900; net, \$977,766 July 1 to Dec. 31, 1913, Gross, 6,524,047; net, 1,355,993 ANNUAL REPORT.—Report for 1913-14 was in V. 99, p. 1289.

Table with columns: Gross earnings, Net earnings, Investments, Hire of equip., rents, &c., Net income, Int. on debt and taxes, Rentals, Dividend on stock. Includes values for 1914, 1913, 1912, 1911.

Balance, surplus, \$730,700 \$851,255 \$747,178 \$1,031,863 Chairman, E. C. Lewis; Pres., John Howe Peyton; V.-P., H. F. Smith; Treas., J. H. Ambrose; Sec., T. A. Clarkson.—(V. 100, p. 55, 230.)

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7 1/4% on stock. The Lou. & Nash. July 1 1914 owned \$1,958,850 of the stock.—(V. 70, p. 1195.)

NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire \$1,000,000 stock. Of the bonds, \$1,000,000 had been issued and pledged as collateral July 1914.—(V. 89, p. 1668.)

Table with columns: Standard Gauge—Owned, Miles, Matamoros to Durango, Laredo to City of Mexico, Mexico City to Juarez City, Mexico to Rio Balsas, Chicalote to Tampico, Tampico to Monterey and Gomez Palacio, Piedras Negras to Saucedo. Includes values for 171, 217, 224, 521, 206, 53, 96, 1,300.

NATIONAL RAILWAYS OF MEXICO.—(Concluded). Narrow Gauge—Owned. City of Mexico to Acambaro, &c. 173 Peralvillo to Berstain (102 m.) 214 Other lines 138 Leased—Michoacan & Pacific Ry. 57 Controlled—Securities Owned Miles Texas Mexican Ry. (V. 99, p. 468) 162

Leased—Mex. Un. Ry., Coahuila Coal Ry. 35 Total incl. in earnings—7,661 Total incl.—Earnings separate Interoc. Ry. and Mex. Sou.—1,047 Total standard gauge—6,373 Grand tot. (1,342 m. 3-ft. gauge) 8,027 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. (340 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. The Mexican Government owns \$115,056,367 of the \$230,000,000 authorized stock, viz.: \$10,000,000 first preferred, \$30,278,300 second preferred and \$74,778,067 common stock, and guarantees the principal and interest of the general mtge. bonds. V. 87, p. 1533.

DIV.—1st pr., 1908, 1%; 1909, 2%; 1910 to Feb. 1913, 4%; none since. 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 exch. for Mex. Cent. bonds, abt.—\$93,494,962 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.—\$47,765,075 Betterments, equip., retiring equip. oblig., &c.—12,985,925—\$60,751,000 The remainder of the \$160,000,000 is reserved as follows: (1) \$24,749,000 to retire National RR. of Mexico first consol. 4s; (2) \$74,500,000 (of which \$7,776,375 issued) for extensions, impts., &c. See V. 86, p. 1320, 919.

The right is reserved to issue additional bonds to retire an equal amount of the consol. mtge. bonds of the Mex. Internat. RR. The general mtge. bonds will be subject to call at par in amounts not less than \$10,000,000 after April 1 1927, also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

Of the Mexican International consol. 4s, \$2,497,000 were in Jan. 1905 reserved for extensions at \$10,000 per mille and improvements. The total issue of consols is limited to \$16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on \$6,501,000 of the consols has been assumed by the National Rys. of Mexico, V. 75, p. 185. Prior lien 4 1/2s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

Vera Cruz & Pacific RR. bonds are subject to call at 110 to July 11 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. 465; V. 92, p. 528.

The 6% 2-year secured gold notes dated June 1 1913 (\$29,180,000 auth. issue) are to be ultimately secured by the pledge pro rata of \$24,800,000 4 1/2% prior lien bonds and \$17,000,000 gen. M. 4s. Any of the bonds pledged may be sold and the proceeds used to purchase or redeem notes. The \$26,730,000 present issue were sold to retire the \$10,000,000 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 \$107,000 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 231 followings to the interruption of business by the Mexican revolution, the bondholders were offered in payment of maturing coupons 6% notes due Jan. 1 1917 at par, entitled to interest out of income from deposited securities and available revenues and secured by pledge of 6% 10-year Mexican Govt. treasury bonds of 1913 advanced to the company, viz.: (a) To pay the Jan. 1 1914 interest on the National Rys. prior lien 4 1/2s, National RR. prior lien 4 1/2s 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 \$595,580 at rate of \$52 94 bonds for \$45 notes. The July 1914 coupons (\$73,810) being defaulted, \$267,523 6% redeemable Mex. Govt. bonds of 1914 have been deposited as additional security. See V. 98, p. 74, 453; V. 99, p. 407, 675.

(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-yr. Mex. Govt. bonds (\$365,470), \$100 bonds for \$85 notes. V. 98, p. 1072, 1393, 1993, 1749.

(c) To pay the June 1914 coupon on 2-year 6% gold notes and 6% 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. 1694. V. 99, p. 120, 1749.

EARNINGS.—12 mos. '13-'14 (Mex. cur.) Gross, \$34,069,131; net, \$2,286,610 July 1 to June 30. '12-'13 (Mex. cur.) Gross, \$57,370,282; net, 21,126,336

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orleans & North Eastern—Stock \$6,000,000	196	1885	\$100	\$6,000,000	1 in 1914	Yearly	Sept 4 1914 1%	New Orleans, La
Prior lien mortgage gold	196	1885	1,000	1,320,000	6 g	A & O	Nov 1 1915	Central Trust Co N Y
General mortgage \$8,000,000 gold	196	1902	1,000	6,120,000	4 1/2 g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) \$1,500,000 gold	196	1902	1,000	1,500,000	Up to 4 1/2 g	gold	July 1 1952	(if earned) on Dec 1
New Orleans Term—1st M \$15,000,000 g u	---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico—See St Louis & San Fr	---	---	---	---	---	---	---	---
Newport & Richford—1st M \$350,000 g u C & P. SB. ex	22	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co, Boston
New York Bay—First mortgage \$6,000,000 gold. GPx	14	1908	1,000 &c	4,185,000	4 g	J & J	Jan 1 1948	New York & Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	15	---	100	650,000	5 g	A & O	Oct 1914 2 1/2%	Checks mailed
First cons mtge (now 1st M) gold guar by L I. Ce. c*	15	1885	1,000	1,726,000	5 g	A & O	Feb 15 '15	U S Mtrg & Tr Co, N Y
N Y Central RR—Stock (\$300,000,000 auth.)	---	---	100	249,500,500	5 in 1914	Q—J	Oct 1 2013	Grand Central Term, N Y
Ref & Imp't M g, to be assumed see text. G. c. & r*	---	1913	\$, £ & fr	40,000,000	4 1/2 g	A & O	Oct 1 1913	N Y London & Paris
Convertible bonds call 110 \$100,000,000 c* & r*	---	1915	Var.	See text	6	M & N	May 1 1935	Grand Central Ter, N Y
(1) Underlying Main Line Mortgage—	---	---	---	---	---	---	---	---
N Y C & H R R R Ref M \$100,000,000 g. Ce. xc* & r	1,828	1897	1,000 &c	94,000,000	3 1/2 g	J & J	July 1 1997	Grand Central Ter, N Y
do do Mgt on Spuyten D & P M g. Ce.	---	1909	1,000 &c	2,500,000	3 1/2 g	J & D	June 1 1959	do do
q Lake Shore & M S 1st M gold	826	1897	1,000 &c	50,000,000	3 1/2 g	J & D	June 1 1997	do do
q do Debentures (sec by 2d M) gold. Ce. xc* & r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	do do
q do do do gold. Ce. xc* & r	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
(2) N Y C & H R R bonds secured by Consol'n Mtx	etc on line N	Y to Buf	falo, &c. & n	d	B	uffalo to	Chicago, &c	---
Collateral 3 1/2 (Mich Cent stock as collateral) G. x	---	1898	1,000 &c	19,336,000	3 1/2 g	F & A	Feb 1 1998	do do
b q Lake Shore Collateral 3 1/2	---	1898	1,000 &c	90,578,400	3 1/2 g	F & A	Feb 1 1998	do do
b q Consol'n M (\$167,102,500) Ser A. Ba. xc* & r	---	1913	1,000 &c	---	4 g	F & A	Feb 1 1998	do do
Debentures Junior liens under Con-	---	1904	1,000 &c	48,000,000	4 g	M & S	May 1 1934	do do
do solidation M of 1913 G. sc* & r	---	1912	1,000 &c	49,188,000	4 g	J & J	Jan 1 1942	do do
(3) Other New York Central & Hudson River RR	Assum ed, &c.	Issues	---	---	---	---	---	---
Debentures (V 99, p 1102; V 71, p 502, 964)	All	1874	1,000	5,500,000	3 1/2 g	J & J	July 1 2000	do do
Rome Wat & Ogdens 1st M (\$500,000 3 1/2)	All	1874	1,000	9,576,000	5 & 3 1/2	A & O	July 1 1922	do do
Consol mortgage	All	1874	1,000	419,000	4	A & O	July 1 1922	do do
Nor & Mont 1st M gold (\$10,000 p m)	13	1886	---	130,000	5 g	A & O	Apr 1 1916	do do
R W & Ogd Term R R 1st M gold assumed	7	1888	---	375,000	5 g	M & N	May 1 1918	do do
OS & Rome 1st M 7s (\$350,000) and 2d M 5s g u	28	'65-'91	1,000	747,000	5 g & 7	Various	May 1 1915	do do
Utica & Blk Riv 1st M gold guar p & i. Ce. zc	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
New York & Northern first mortgage gold	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	do do
N Y & Putnam cons g u p & i	57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1993	do do
Moh & Mal 1st M \$15,000 p m g u p & i (end) Col xc*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	do do
Consolidated mtge gold	182	1902	1,000 &c	3,900,000	3 1/2 g	M & S	Mar 1 2002	do do
Carth & Adir 1st M g guar	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	do do
q To be assumed March 1 1915, V. 100, p. 398.	---	---	---	---	---	---	---	---

REPORT.—Report for year ending June 30 1913 was in V. 97, p. 1729. 1739, showing, in Mex. cur. conv. into U. S. cur. at 50c. on dollar:

Gross earnings	1912-13.	1911-12.	1910-11.
Net earnings	\$57,792,382	\$61,447,791	\$61,934,421
Other income	21,126,335	23,012,536	22,655,076
Total income	\$23,139,155	\$24,671,188	\$23,599,968
Taxes, rents, &c.	\$1,793,543	\$2,924,439	\$3,095,829
Interest charges	20,622,011	19,403,457	17,946,269
Reserve fund	36,178	124,228	127,893
Balance	\$687,382	\$2,360,348	\$2,429,977
First preferred dividend	(2%) 1,153,316	(4) 2,306,632	(4) 2,306,632

Surplus or deficit for year—def. \$465,934 sur. \$53,716 sur. \$123,345
 Chairman of board, Carlos Basave; Vice-Chairman, E. A. de Lima;
 Vice-Pres. and Chairman, N. Y. Local Board, —; Pres., Luis Cabrera. N. Y. office, 25 Broad St.—(V. 100, p. 140, 230, 474.)

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 1914, \$3,000,000; par, \$100. Bonds, see table above. Pres., J. O. 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; Plumas to Mohawk, Cal., 37 miles (former Sierra & Mohawk Ry., merged Jan. 15 1915). V. 99, p. 1366. 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; 1% to 1914, none.

Report for 1913-14 in V. 99, p. 1669, showed: Gross, \$367,259; net, \$69,065; other income, \$5,123; int., taxes, &c., \$90,044; bal., def., \$15,856. In 1912-13, gross, \$403,979; net, \$120,346. Pres., Charles Moran, 68 William St., N. Y.—(V. 99, p. 346, 1366, 1598, 1669.)

NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine Mch. 22 1909. Stock auth., \$1,000,000, all issued. Bonds (auth. issue \$1,000,000), Federal Trust Co., Boston, Mass., see table above. Current liabilities June 30 1913, \$229,000. For year ending June 30 1913, gross, \$225,842; net, \$107,688; int., taxes, &c., \$60,093; bal., sur., \$47,595. In 1911-12, gross, \$122,071; net, \$30,305. Pres., Samuel Naphlay, Grass Valley, Cal.—(V. 95, p. 1746; V. 96, p. 1089, 1489, 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, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2 1/2%; 1911, 6 1/2%; 1912, June, 1 1/4%; Aug., 2%; Sept., 3%; 1913, Aug., 2%; Nov., 3%; 1914, May, 16%. V. 98, p. 1695. 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, due Apr. 1943, subject to call at 105 for a sinking fund of \$3,500 yearly 1920 to 1929, \$7,500 from 1930 to 1940 and \$16,000 1940-1943; int. A. & O. at office of trustee; \$50,000 outstanding. V. 98, p. 1157.

Year ending June 30 1914, gross, \$66,773; net, \$45,731; other income, \$75; bond int., \$12,173; bal. sur., \$33,633. In 1912-13, gross, \$129,365; net, \$31,230. Pres., Samuel Naphlay, 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 Pine, Ind., 12 miles. Stock, all issued, \$100,000; par, \$100. Bonds, \$250,000. Mechanics' Trust Co., Bayonne, N. J., trustee. Year ending June 30 1914 gross, \$85,096; net, \$44,411; other income, \$564; int., taxes, &c., \$39,627; bal., sur., \$5,338. Pres. & Gen. Mgr., Clayton Mayo; V.-P., R. C. Scholz; Sec., H. C. Weppeler; 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 from 1886 to N. Y. Central, which guarantees bonds and owns the \$100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, \$1,440,800 com., \$787,800 pref.; par, \$100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%. V. 90, p. 914. Year 1913-14, gross, \$846,601; net, \$181,895. other income, \$539; interest, taxes, &c., \$275,231; bal., def., \$92,796. In 1912-13, gross, \$844,244; net, \$255,682; other income, \$2,527; int., taxes, &c., \$255,346; 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. Piny 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. On Jan. 26 1915 application was granted to sell the road under \$7,000 overdue receiver's certificates held by Nat. Iron Bank of Morristown, N. J. V. 100, p. 398. Stock, \$400,000; bonds authorized, \$200,000. For the year 1911, gross, \$45,139; net, after taxes, \$14,077; bond interest, \$10,000; bal., sur., \$4,077.—(V. 97, p. 1024; V. 98, p. 913, 1845; V. 99, p. 407, 609; 1528; V. 100, p. 398.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles. LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee. In July 1910 issued \$1,500,000 4s to refund bonds due. V. 90, p. 1677. DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893 and since to Jan. 1915, incl., 2 1/4% quar. (9% per an.)—(V. 90, p. 1677.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock, \$7,500,000. 1st M., \$10,000,000 auth. issue; outstanding, \$7,500,000. Plain bonds and notes June 30 1914, \$35,000.

EARNINGS.—6 mos., 1914 -----Gross, \$817,541; net, \$287,155
 July 1 to Dec. 31, 1913 -----Gross, 980,640; net, 400,123
 Report for year ending June 30 1914, in V. 99, p. 1828 showed gross, \$1,873,613; net, after taxes, \$709,199; other income, \$3,572; int. on bonds, \$427,180; other charges, \$111,508; disc. on securities, \$19,104; bal., sur., \$154,979. Pres., H. I. Miller; Sec. and Treas., F. A. Lehr; Gen. Mgr., R. H. Howard.—(V. 97, p. 1352; V. 99, p. 1828.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates 403 miles, viz. Mobile, Ala., to Middleton, Tenn. 369; Ellisville Jct. to Ellisville, Miss., 7; Beaumont, Miss., to Hattiesburg 27.

ORGANIZATION.—Successor Dec. 1 1909, per plan V. 85, p. 1577; V. 87, p. 1664, to Mobile Jackson & C. and Gulf & Chicago, foreclosed. On Dec. 19 1913 Pres. William F. Owen was made receiver. V. 97, p. 1898. Receiver's certificates outstanding June 30 1914, \$250,000.

The St. Louis & San Fran. and Louisv. & Nashv. late in 1911 acquired a joint controlling interest in the stock. A traffic agreement has been made with the New Orleans & Northeastern Ry., under which the latter will attend to business offerings to or from New Orleans, &c. V. 97, p. 1352; V. 93, p. 1464; V. 94, p. 351; V. 96, p. 132.

Protective Committee for 1st and Ref. 5s.—John W. Platten, Chairman; V. Ehricher, 55 Cedar St., Sec.; U. S. Mtrg. & Trust Co., depository. V. 96, p. 1630; V. 97, p. 1844.

There are also outstanding \$33,000 old Mobile Jackson & C. C. 1st 50-year (not tax-exempt) gold 5s, due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee. Of the pref. stock, \$740,500, in addition to the amounts shown as outstanding above, were in the treasury Nov. 30 1914. See V. 94, p. 351; V. 93, p. 871; V. 94, p. 488. Miscellaneous car trusts June 30 1914, \$89,102.

EARNINGS.—6 mos., 1914 -----Gross, \$918,526; net, \$252,462
 July 1 to Dec. 31, 1913 -----Gross, 1,153,350; net, 451,696

REPORT.—Report for year ending June 30 1914, in V. 99, p. 1525 (403 aver. miles), showed gross, \$2,204,370; net, after taxes, \$667,487; int., rentals, &c., \$776,118; bal., def., \$108,631. In 1912-13 (535 aver. miles), gross revenue, \$2,490,052; net, after taxes, \$658,623.—(V. 99, p. 1452, 1625.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, \$6,000,000 (par \$100), of which \$5,336,300 and \$5,595,000 gen. 4 1/2 and \$1,500,000 incomes were held in Jan. 1914 by Ala. New Orleans Texas & Pacific Jct. Ry. (V. 74, p. 681.)

DIV.—(%) '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. 1914. Yearly (Sept.) 3 3 3 1/2 5 6 4 5 6 1/2 6 1/2 5 5 1

Of the gen. 4 1/2, \$1,372,000 are reserved to retire the remaining prior lien bonds and \$466,000 for future needs.

EARNINGS.—6 mos., 1914 -----Gross, \$1,758,336; net, \$409,209
 July 1 to Dec. 31, 1913 -----Gross, 2,109,175; net, 507,269

REPORT.—For 1913-14, in V. 99, p. 1666. Yr. end. V. 96, Gross, Net Other Inc. Int. &c. Dividends. Balance. 1913-14 -----\$3,975,710 \$737,594 \$97,116 \$705,781 (1%) \$60,000 \$68,929

1912-13 -----3,764,458 751,264 213,636 583,533 (5%) 300,000 81,367

From surplus paid div. of 5% (\$300,000) yearly. Pres., Larz A. Jones.—(V. 100, p. 309.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 yrs. from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest. Southern Ry. and St. Louis & San Francisco each owned half of the \$2,000,000 outstanding stock (\$5,000,000 auth.), and jointly guaranteed the bonds, but the St. L. & S. F. on July 1 1913 defaulted in payment of one half of the int. then due and the Court held in May 1914 had forfeited its one-half share. See V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660; V. 97, p. 1898. Pres., D. D. Curran.—(V. 98, p. 304, 763, 1460.)

NEWPORT & RICHFORD RR.—Owns from Newport, Vt., to Canadian line near Richford, Vt., 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental \$18,000 a year. Stock, \$350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new \$350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to Waverly, and from Waverly to the bulkhead line at Greenview piers, on New York Bay, 11.02 miles, with 2 branches, 2.57 miles; total, 13.59 miles. Stock, \$6,000,000, all owned by Penn. RR. with Dec. 31 1913, \$3,100,000 of the bonds. Mortgages payable Dec. 31 1913, \$250,000; debt certifs., \$56,000.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RR.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island) and branches to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, \$350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

(THE NEW YORK CENTRAL RAILROAD.—(See Maps pp. 96 and 97).—Owns in fee direct line from New York to Chicago, 948 miles (four tracks N. Y. to Buffalo, thence two tracks), and numerous branches, the total mileage owned in Feb. 1915 aggregating 3,525 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo and thence to Chicago, via (a) Michigan Central RR. and Canada Southern RR. and (b) New York Chicago & St. Louis RR. (Nickel Plate Line). By similar control of the Pittsburgh & Lake Erie RR. the Cleveland Cincinnati Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louis, &c. Total system owned, controlled, &c., Feb. 1915, 12,826 miles, viz.:

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 New York Central RR, Erie & Western, etc.

NEW YORK CENTRAL RAILROAD (Continued).

Table with columns: LINES OWNED, MILES, LINES LEASED, MILES. Lists various rail lines and their lengths.

Controlled—Operated Separately—7,056 Miles of Road.

Table listing controlled railroads and their miles, including Michigan Central, N.Y. Chic. & St. Louis RR, etc.

ORGANIZATION.—The New York Central RR. Co. was formed in Dec. 1914 under laws of N. Y., Ill. and Ind. by consolidation, effective Jan. 1, 1915, of the N. Y. Central & Hudson River RR. (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines—see bond table above) and its leading Western subsidiary, the Lake Shore & Michigan So. Ry. Co., and several minor controlled properties, Chic. Ind. & So., Dunkirk All. Val. & Pitts., Tern. Ry. of Buffalo, &c. See consolidation plan in V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140. March 1, 1915 the shareholders will vote also on absorbing: Jamestown Franklin & Clearf. RR., Cleveland Short Line Ry. Co., Elkhart & Western RR. Co., Sturgis Goshen & St. Louis Ry. Co., Toledo & Ohio Central Ry. Co., Zanesville & Western Ry. Co.

Securities Held—Controlled Properties.—The consolidation of Jan. 1, 1915 brought into the treasury securities of a book value of about \$218,000,000, 75% of which investments represented affiliated or controlled steam roads, in a number of cases the entire stock issues which are not currently quoted. The book value of stocks which are currently quoted was in Feb. 1915 about \$100,000,000 compared with a market value of over \$125,000,000. Income during the calendar year 1914 from the stocks then owned represented a return of about 4.64% on total invest., including issues paying no div.

Table with columns: Partial List of Stock Holdings and Dividends Received Thereon in 1914. Includes amounts owned, total outstanding, and dividends for various companies like Mich. Central, N.Y. & S.L., etc.

Also stock of West Shore, N. Y. & Harlem, &c. See "Stocks Pledged". The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning, controlling or leasing some 656 miles of electric railway in N. Y. State. Compare V. 100, p. 399, 475.

STOCK.—In the merger of Jan. 1, 1915 the auth. capital stock was made \$300,000,000 and \$249,500,000 thereof was issued as follows: N. Y. Cent. & Hud. River RR. stock, par for par, \$225,581,066; Lake Shore & Mich. Sou. Ry. minority stock, (\$4,706,900), \$23,534,500; minority stocks in other subsidiaries, \$474,934.

Dividends on stock registered in London are payable at 49 1/2 d. to the \$., in July 1912 the Oregon Short Line (Union Pacific system) owned \$20,000,000 N. Y. Central stock. V. 84, p. 52, 571; V. 89, p. 411.

DIVIDENDS | '96-'99. '00-'06. '07. '08. '09. '10. '11. '12-'14. 1915. (1/2% 4 yly 5 yly 6 5/8 5 5/8 5 1/4 5 yly Feb. 1 1/4 During the 15 years 1900 to 1914 the stockholders received regular annual dividends of at least 5%. In every year since its incorporation in 1869 the N. Y. Central paid dividends of at least 4% per annum.

Refunding & Impt. Mtge. for New Capital and Debt Unification. The purpose of the Refunding and Impt. Mtge. is to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1, 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref. and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased. After \$500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid

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 \$500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions.

In Feb. 1914 authority was given to issue \$70,000,000 ref. and impt. 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 \$39,662,000 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. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see below) on the properties, &c., covered by that mtge. (2) A first lien on the leases of the Beech Creek Extension, Geneva Corning & Southern, (merged in Jan. 1915), New Jersey Junction and Walkkill 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. 4s of the Beech Creek Extension RR. companies. (4) A first lien on

Pledge of Stock owned in—Prof. Stock. Com. 5% Pref. Iss'd. Com. 5% N. Y. & Harlem RR. (par \$50) \$1,112,250 \$5,083,550 \$1,343,950 \$8,656,050 West Shore RR. 10,000,000 10,000,000 Beech Creek Extension RR. 5,329,000 10,000,000 New Jersey Junction RR. 100,000 100,000

The shareholders will vote Mar. 1, 1915 on (a) assuming the obligations of the Refunding & Impt. Mtge. and extending the lien thereof to all the railroads, franchises and other properties acquired by the consolidation of Jan. 1, 1915, (but subject as to part thereof to prior lien of 3 1/2% Lake Shore collateral bonds of old N. Y. Central and the Consolidation Mtge. Series A bonds; see last-named mtge. below), viz.: Lake Shore & Mich. So. Terminal Ry. of Buffalo, Ch. Ind. & So., Geneva Corning & So., Dunkirk All. & Pitts., &c.; (b) on executing a supplemental indenture further extending the lien thereof to the railroads, franchises and properties of the Toledo & Ohio Central and other companies to be included in merger vote of March 1, 1915 (see above), if as and when acquired by merger or otherwise.

Bonds Issued or Issuable for Retirement of which Refunding and Improvement Mortgage Bonds are Reserved.

1st M. of 1897, due 1997 (the Company reserves the right to issue the remaining \$6,000,000) \$100,000,000 Consolidation Mtge. (see above) dated 1913, due 1998 167,102,400 17 additional issues of N. Y. Cent. & Hud. River RR. shown at top of page 29,509,000 Old bonds of Lake Shore and other companies absorbed Jan. 1, 1915 (N. Y. Cent. 4s due 1959, mtge. on Gen. Corn. & South. RR. 600,000) Convertible 6% 20-Year Bond Issue of \$100,000,000 Dated May 1, 1915.

These bonds will be convertible into stock at the rate of \$100 of stock for \$105 of bonds, between May 1, 1917 and May 1, 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom. c* \$1,000; r* \$100, \$500, \$1,000, \$5,000 and \$10,000. See "General Finances" below and V. 100, p. 556, 643, 593-4.

Consolidation Mort. \$167,102,400 Secures Without Increasing Debt

- (1) Equally by Lien Prior to that Securing the Debentures—(a) N. Y. Cent. 3 1/2% Lake Shore coll. bonds of 1893-1998 \$90,578,400 (Over \$68,000,000 of these deposited for exchange; see below) (b) N. Y. Cent. 3 1/2% Mich. Cent. coll. bonds of 1898-1998 19,336,000 (2) Equally by Lien Subsequent to Lien of Aforesaid—(c) N. Y. Cent. debentures of 1904, due 1934 48,000,000 (d) N. Y. Cent. debentures of 1912, due 1942 9,188,000 (e) 4% Consolidation Mtge. bonds dated Aug. 1, 1913 and due Feb. 1, 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively, see below

The Consolidation Mortgage covers, by a lien ranking ahead of the aforesaid Refunding & Improvement Mortgage, the lines owned in 1913 (incl. those then brought in by consolidation), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore & Albany and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the \$100,000,000 1st M. of 1897; and on the railroads consolidated in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's \$100,000,000 1st mortgage.

Over 75% of the Lake Shore collateral bondholders had on April 11, 1914 (when the option to do so expired) consented to an exchange, \$ for \$, for Series A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, and 4s. In Feb. 1915 this exchange was still pending. V. 96, p. 1424; V. 98, p. 1245, 1393, 1695; V. 100, p. 556.

The shareholder are to vote March 1, 1915 on making an indenture to secure the payment of (a) the 3 1/2% gold bonds Lake Shore collateral, and (b) by secondary lien thereunder so many of the 4% Consolidation Mtge. Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3 1/2% gold bonds, Lake Shore collateral, by a lien upon the railroads and other properties formerly owned by the Lake Shore & Michigan Southern Ry. Co., and also on the property of its four former subsidiaries, viz.: Det. Pigeon R.R. Co. and Swan Creek Ry. of Toledo, such lien to follow the lien thereon of the Lake Shore & Mich. Sou. 1st M. 3 1/2% of 1897 and the \$100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906. See old Lake Shore bonds below.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—First mortgage is for \$100,000,000, covering the original road owned, and by densburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3 1/2% of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. Shore collateral 3 1/2% in so far as not exchanged for Consolidation Mortgage 4s are to be a direct (third) mortgage on the Lake Shore properties. See the "Consolidation Mortgage" above. V. 96, p. 1424; V. 66, p. 336, 811.

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 Chicago & St Louis, N Y Lackawanna & Western, N Y Long Branch, etc.

OLD LAKE SHORE & MICHIGAN SOUTHERN BONDS.—The shareholders will vote March 1 on (a) assuming the \$50,000,000 1st M. 3 1/2% of 1897 (see abstract, V. 64, p. 1182), also on extending the lien thereof to the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo; (b) assuming the obligations of the mortgage dated July 1 1914 securing the 25-year 4% gold bonds of 1903 and 1906, aggregating \$100,000,000 (two issues, \$50,000,000 each) and extending the lien thereof to the additional properties named under "a."

GUARANTIES.—The old N. Y. Central company guaranteed Western Transit Co. 3 1/2% of \$1,000,000 due Feb. 1923; \$2,500,000 Clearfield Bituminous Coal Corp. 4 1/2%, West Shore RR. 4s, &c. V. 93, p. 45, 164. Additional Lake Shore guaranties not shown above, see Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EQUIPMENT BONDS.—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.

GENERAL FINANCES.—Shareholders will vote April 1 on authorizing the issue of \$100,000,000 6% 20-year convertible bonds described in a preceding paragraph. These bonds, already underwritten, will be offered at par to shareholders of record at 3 p. m. April 1, subscriptions payable 50% May 1, 25% Sept. 1, 25% Oct. 1. The proceeds will be used to retire an equal amount of the company's obligations maturing during 1915, and the interest on the bonds will be substantially the same as that heretofore paid on the notes. All unfunded debt maturing in 1915 will be provided for by this issue, except less than \$22,000,000, against which is held \$19,000,000 of quick notes of other companies. During 1916, 1917, 1918 and 1919 the total maturing debt, funded and unfunded, is less than \$11,000,000. These amounts do not include current equip. trust payments. V. 100, p. 556, 594.

The extent to which the capacity of the gross revenue from the combined rail operations of the companies mentioned, viz.: 1903, \$112,679,000; 1908, \$131,745,000; 1913, \$179,689,000. During the 15 years, 1900 to 1914, the value of the equity behind the bond issues was increased by about \$167,000,000, partly through the sale of \$123,000,000 stock at an average price of 103.6 and partly through earnings invested in the property, but not capitalized. For resume of improvements, &c., since 1910, see V. 100, p. 556.

In Feb. 1915 President Smith said: "The complete returns for 1914 are not yet available, but it is natural to expect that some falling off in net income will be reported for that year on account of the decline in business, which has affected almost all railroads. During 1915, however, the increase in freight rates recently granted by the I.-S. C. Commission will become effective, and on the basis of 1914 business will result in adding about \$3,500,000 to the company's income. Further increases in passenger rates which are now pending, and which it is hoped will shortly become effective, will still further add to income. The rentals received from the Grand Central Terminal amount to about \$2,000,000, which should increase as further improvements are completed and become productive."

EARNINGS.—For 12 months ending Dec. 31: New York Central & Hudson 1914—Gross, \$95,559,818; net, \$24,339,563; River RR. 1913—Gross, 104,095,523; net, 24,436,243; Boston & Albany RR. 1913—Gross, \$16,491,442; net, \$4,180,291; Lake Shore & Michigan 1914—Gross, \$51,524,286; net, \$13,824,935; Southern Ry. 1913—Gross, 59,353,110; net, 15,607,713; Chicago Indiana & South 1914—Gross, \$4,205,196; net, \$680,063; ern RR. 1913—Gross, 4,487,659; net, 701,209

REPORTS.—For constituent cos. in 1913, see V. 98, p. 1065, 1066, 1077, 1030; V. 100, p. 556.

(a) New York Central & Hudson River RR. 1913. 1912. 1911. Miles operated 3,753 3,732 3,790 Railroad revenues \$116,904,304 \$109,697,588 \$103,954,863 Operating income (after taxes) \$22,670,525 \$22,997,780 \$23,128,377 Other income 16,668,228 17,880,142 16,236,180

(b) Lake Shore & Michigan Southern (see V. 98, p. 1066). Miles operated 1,853 1,872 1,775 Railroad revenues \$57,941,920 \$54,286,616 \$48,360,997 Operating income (after taxes) 13,481,276 17,093,279 14,212,105 Other income 10,473,212 10,348,776 10,284,588

Gross corporate income \$23,954,488 \$27,442,055 \$24,496,893 Rentals of leased lines \$2,904,413 \$2,663,239 \$2,531,082 Interest on bonds, &c. 7,600,598 7,227,617 7,131,769 Other rents and miscellaneous 961,137 966,615 565,475

(c) Other Cos.—Year 1913—Gross. Net Income. Charges. Balance. Chic. Ind. & So. RR. \$4,462,442 \$1,359,257 \$1,477,634 def. \$118,377 Dun. All. Val. & P. RR. 350,269 104,332 93,984 sur. 10,348 Pres., A. H. Smith; Chairman, Chauncey M. Depew; Vice-Presidents, John Carstensen, Chas. F. Daly, Ira A. Place, Wm. K. Vanderbilt Jr., A. T. Hardin, A. H. Harris and John J. Bernet; Treas., E. L. Rossiter; Sec. Dwight W. Pardee. Directors (April 1914), Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, William Rocke, J. Miller, William H. Newman, Marvin Hughitt, A. H. Smith, Geo. F. Baker

Horace E. Andrews, W. K. Vanderbilt Jr., Ogden Mills, Robert S. Lovett Leonard J. Hackney and Frank J. Jerome.—(V. 100, p. 474, 556, 643

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., the larger part being for N. Y. Central and Lake Shore.—(V. 99, p. 1598.)

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. RR.), 9 m.

STOCK.—New York Central Railroad Co. owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. After 5% dividends on the \$14,000,000 common stock, all classes of stock share alike.

DIVS. (since '06). 1907. 1908. 1909. 1910. 1911. 1912. 1913. 1914. First preferred. 5 yearly. 5% yearly (2 1/2% s. a.) Mar. 2 1/2% Second preferred. 4 None 3% yearly Mar. 4 None Common. In Sept. 1914 no dividends were paid. V. 99, p. 538.

BONDS.—First mtge. abstract, V. 45, p. 541. The debenture 4s will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1062. On Feb. 8 1910 made 4% 5-year equipment agreement. V. 90, p. 772.

EARNINGS.—12 mos., (1914) Gross, \$11,294,971; net, \$1,982,317 Jan. 1 to Dec. 31. 1913—Gross, 12,393,873; net, 2,659,037

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.

Year ending Dec. 31— 1913. 1912. 1911. Railroad revenues \$12,342,000 \$12,226,237 \$11,253,008 Operating income \$2,215,245 \$3,114,139 \$2,850,085 Other income 224,943 219,192 149,834

Gross corporate income \$2,440,188 \$3,333,331 \$2,999,919 Interest on bonds \$1,154,868 \$1,158,841 \$1,161,893 Hire of equipment, other rents, &c. 457,746 392,630 322,957 Div. on 1st and 2d pref. (5%) 800,000 800,000 800,000 Div. on common stock (4%) 560,000 (3) 420,000

Balance, surplus \$27,574 \$421,860 \$295,063 President, Wm. H. Canniff.—(V. 98, p. 1528; V. 99, p. 538.)

NEW YORK CONNECTING RR.—To own a new route for the interchange of passenger and freight between the Pennsylvania and New York New Haven & Hartford RR., which own the entire \$3,000,000 stock. Expected to be completed in summer of 1916. V. 98, p. 696. Road will be about nine miles long, extending from connections with the Long Island RR. and the East River tunnel, to Port Morris, N. Y. (V. 97, p. 1504.) Its own bridge at Randall's Island, to Port Morris, N. Y. (\$30,000,000 have been sold, guaranteed, principal and int., jointly and severally by the Pennsylvania RR. and N. Y. New Haven & Hartford RR.—(V. 97, p. 1504, 1427; V. 98, p. 1072, 1245, 1316; V. 94, p. 706; V. 95, p. 968.—(V. 98, p. 1993.)

NEW YORK & GREENWOOD LAKE RR.—(See Map of Erie RR.)—Owns from Croton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m., Stock, \$100,000; par, \$50. Leased to Erie RR. for total owned, 64 m. Stock, \$100,000; par, \$50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(See N. Y. Cent. & Hud. Riv. RR.)—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N. Y. City, 10 m. Assets, V. 95, p. 47. The N. Y. Cent. & Har. had on Dec. 10 1914 acquired \$6,369,350 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; V. 99, p. 1749. Decision Jan. 1915, V. 100, p. 398.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. RR. Co. for interest on the bonds and dividends of 8% (this being increased to 10% by a supplementary agreement) per annum, payable J. & J. on the entire capital stock. The street railway was leased July 1 1896 for 999 years to the Metropolitan St. Ry. (now N. Y. Railways Co.) at \$550,000 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. 100, p. 398.)

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

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1883 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the \$2,000,000 stock, all owned by Central RR. of N. J. Of the bonds \$192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in Fee— Miles. Leased (part owned)— Miles. Woodlawn Jct. N. Y., to Providence and Worcester (which see) 173 532 Providence and Worcester (which see) 48 Norw. & Worcester (which see) 71 N. Y. Other lines 107 New Haven, Conn., to Springfield, Mass. 120 Track to New York City, &c. 51 Lines to Pittsfield, Litchfield, Springfield, &c. 687 (V. 88, p. 63) Total operated July 1914 (129 m. has four and 841 m. two tracks) 2,003

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 New Haven & Hartford, Providence & Springfield, Danbury & Newburyport, etc.

NEW YORK NEW HAVEN & HARTFORD (Concluded)—

The New York division to New Haven, Conn., 73 miles, was placed in partial operation July 10 1914, but authorized to be increased in Sept. 1914 to a 70% basis. V. 94, p. 68, 1384; V. 96, p. 63; V. 97, p. 237; V. 98, p. 1239; V. 99, p. 49, 343, 817. Boston & Providence division, 44 miles, is to be electrified and four-tracked. V. 95, p. 23. In Oct. 1904 \$29,160,000 of the \$58,118,982 N. Y. Ont. & West. com. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 pref. 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. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608. Owns greater part of stock of Central New England Ry. (which see) and guarantees \$12,012,000 gen. 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866. Penn. RR. on Dec. 31 1913 owned \$5,312,500 stock and New York Cent. & H. R. RR. Co., \$1,645,600. V. 90, p. 1425. Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C. and Mt. Vernon, etc.; total trackage, 74.57 miles, of which 50.57 held in fee and 2 m. under perpetual trackage rights. See bond offering, etc., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208, 1746; V. 100, p. 643. See also "Electric Railway Section" and V. 99, p. 1209.

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 & Maine RR. Holding Co. stock owning 52% of the stock of the Boston & Maine RR. has been 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. Under the modification agreed to in Aug. 1914, if satisfactory terms are arranged with the Massachusetts Legislature by July 1915 in regard to the sale of the B. & M. stock, the plan is to be approved by the Court; otherwise the latter is to fix the terms.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys have been placed in the hands of trustees—5 for each State—and shall be sold within 5 years from July 1 1914. V. 99, p. 1452.

(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. A receiver was appointed Nov. 7 1914. V. 99, p. 1369, 1454.

(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. 89, p. 1000, 1072, 1157, 1239, 1245; V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

(8) The decree embodying the foregoing, entered Oct. 17 1914 in the U. S. Dist. Court for the Southern District of N. Y., provides that upon application of the New Haven RR. or the trustees or for good cause shown, the time within which any of the above-mentioned stocks shall be sold may be extended by the Court.

Report of Inter-State Commerce Commission July 1914. V. 99, p. 270. Restitution suits by stockholders against former directors. V. 99, p. 198, 270, 407, 538, 1367. Billard suit. V. 99, p. 1052. Indictment against former directors. V. 99, p. 1367, 1452.

In 1906 acquired control of Hartford & New York Trans. 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.

Trackage plan of 1911 as to Boston & Albany terminated Jan. 31 1914. V. 98, p. 156; V. 92, p. 882; V. 93, p. 105, 867; V. 94, p. 834; V. 95, p. 964. In Nov. 1914 modified rate schedules were filed. V. 99, p. 1300, 1674.

STOCK.—Authorized issue unlimited. Issued June 30 1914, \$180,017,000. There was held in treasury June 30 1914 \$22,899,100 stock.

Stockholders and convertible debenture holders subscribed in 1909 for \$44,645,400 stock at 125. V. 89, p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. Also increased by conversion of \$20,234,550 3 1/2% 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. None since paid. V. 97, p. 1733.

BONDS.—Harlem River & Portchester Div. 4s of 1904. V. 85, p. 1143. The 3 1/2% coupon debenture certs. dated 1903, due Jan. 1 1956, are convertible at par of \$150 for \$100 stock between Jan. 1 1913 and Jan. 1 1916 and have been so reduced from \$30,000,000 to amount shown at top of page. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694. In Feb. 1907 145,000,000 francs (\$29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds (\$7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The \$39,029,900 6% debentures are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtg. 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 \$50,000,000 notes were sold, viz.: \$20,000,000 New England Navigation Co. 3-year 6s and \$20,000,000 one-year 5s, both secured by collateral—see list, V. 98, p. 1393—and \$10,000,000 Harlem River & Portchester RR. one-year 5s, not secured by collateral, but en-

dorsed by the N. Y. N. H. & H. The bankers have agreed to take by April 29 1915 \$10,000,000 additional N. Y. N. H. & Hartford 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; V. 99, p. 49, 1367.

In Jan. 1915 the company was arranging to ask the State legislatures for permission to make a mortgage covering the entire property and having a first lien on the main line and to issue thereunder long-term bonds to fund the present floating debt of about \$53,000,000; also to pref. stock when desired. V. 100, p. 399, 141.

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 March 1914 sold \$2,490,000 5% equipment notes due serially, covering new steel passenger cars and electric equipment and in Nov. 1914 \$970,000. V. 98, p. 913; V. 99, p. 1367, 1452, 1911.

Under lease "assumed" debt of Old Colony RR., which see. Outstanding Street Ry. Debentures Assumed as of July 1913 Maturity. Hart, St. 4%—\$165,000 Jan. 1 30 Consol. Ry. (concluded) Jan. 1 '55 4% 1905—x\$1,340,000 Apr. 1 '55 4% 1904x—\$4,255,000 July 1 '54 4% 1906—x 2,011,000 Jan. 1 1956 4% 1905x—\$2,309,000 Jan. 1 '55 3-3/4-4-4% 05x 972,000 Feb. 1 '30

EARNINGS.—For 6 months ending Dec. 31: Six Mos.—Gross. Net. Other Inc. Charges. Balance. 1914—\$33,095,293 \$8,736,318 \$1,425,405 \$9,206,022 \$955,701 1913—35,554,126 8,939,029 1,233,939 9,131,564 1,041,404

ANNUAL REPORT.—Report for 1913-14 in V. 99, p. 1125, 1208, 1219. Special report by Chairman Elliott April 1914, V. 98, p. 1239.

Year ending June 30— 1914. 1913. 1912. Miles operated— 2,046 2,092 2,091 Passenger earnings— \$27,400,673 \$27,896,300 \$26,816,435 Freight earnings— 32,476,373 34,071,975 32,130,892 Miscellaneous— 6,740,647 6,645,228 5,985,738

Gross earnings— \$66,617,693 \$68,613,503 \$64,933,065 Net earnings— \$18,102,343 \$21,386,164 \$22,829,047 Net outside operations— 85,480 645,447 1,388,155 Dividends and interest received— 3,795,004 6,728,860 6,782,306 Other income, rents, &c.— 3,452,986 3,334,924 3,520,802

Total net income— \$25,435,813 \$32,095,395 \$34,520,310 Interest on bonds, &c.— \$11,839,722 \$11,029,128 \$10,478,744 Rentals of leased lines— 4,658,542 4,545,793 4,474,347 Taxes— 3,568,219 3,714,755 3,719,548 Other rents and guaranteed dividends— 4,762,258 3,629,639 2,349,421 Miscellaneous— 338,408 283,898 112,699 Dividends— (1 1/2%) 2,356,768 (7/8) 13,486,563 (8) 14,315,540

Balance—def. \$2,088,106def. \$4,564,325 def. \$929,989 OFFICERS.—Pres., Howard Elliott, New Haven, Conn. Clark; Treas., Augustus S. May, New Haven, Conn. Directors.—Howard Elliott (Chairman), Boston; John T. Pratt and J. Horace Harding, New York; W. Murray Crane, Dalton, Mass.; James L. Richards, Joseph B. Russell, Boston, Mass.; T. De Witt Cuyler, Philadelphia, Pa.; Arthur T. Hadley, Fredk. F. Brewster, A. Heaton Robertson, Benjamin Campbell, Ell Whitney, Augustus S. May, Arthur E. Clark, New Haven; Henry K. McHarg, Stamford, Conn.; Francis T. Maxwell, Providence, R. I.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Committee; Howard L. Richards, Naugatuck, Conn. Executive Committee: Howard Elliott, Arthur T. Hadley, T. De Witt Cuyler, W. Murray Crane, James L. Richards, Edward Milligan, Henry K. McHarg, John T. Pratt and Frank W. Matteson.—(V. 100, p. 141, 398, 642.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 568 miles, viz.: Road Owned—Miles. Road Controlled, &c.—Miles. Oswego to Cornwall, N. Y.—272 Pecksport, Conn. (leased)— 4 Branch to New Berlin— 2 Ontario Carb. & S. (leased) Ca— 7 do to Delhi— 17 do to Scranton, Pa.— 74 do to Ellenville— 8 Rome & Cinton (leased)— 13 Utica Clinton & Bing. (leased)— 31 Wharton Valley (owned)— 37 Trackage (owned) W. Shore RR. Ellenville & Kingston (leased)— 27 Cuyler to W. W. (V. 61, p. 425)— 55 Port Jervis Mont. & Summitville (owned and leased)— 38

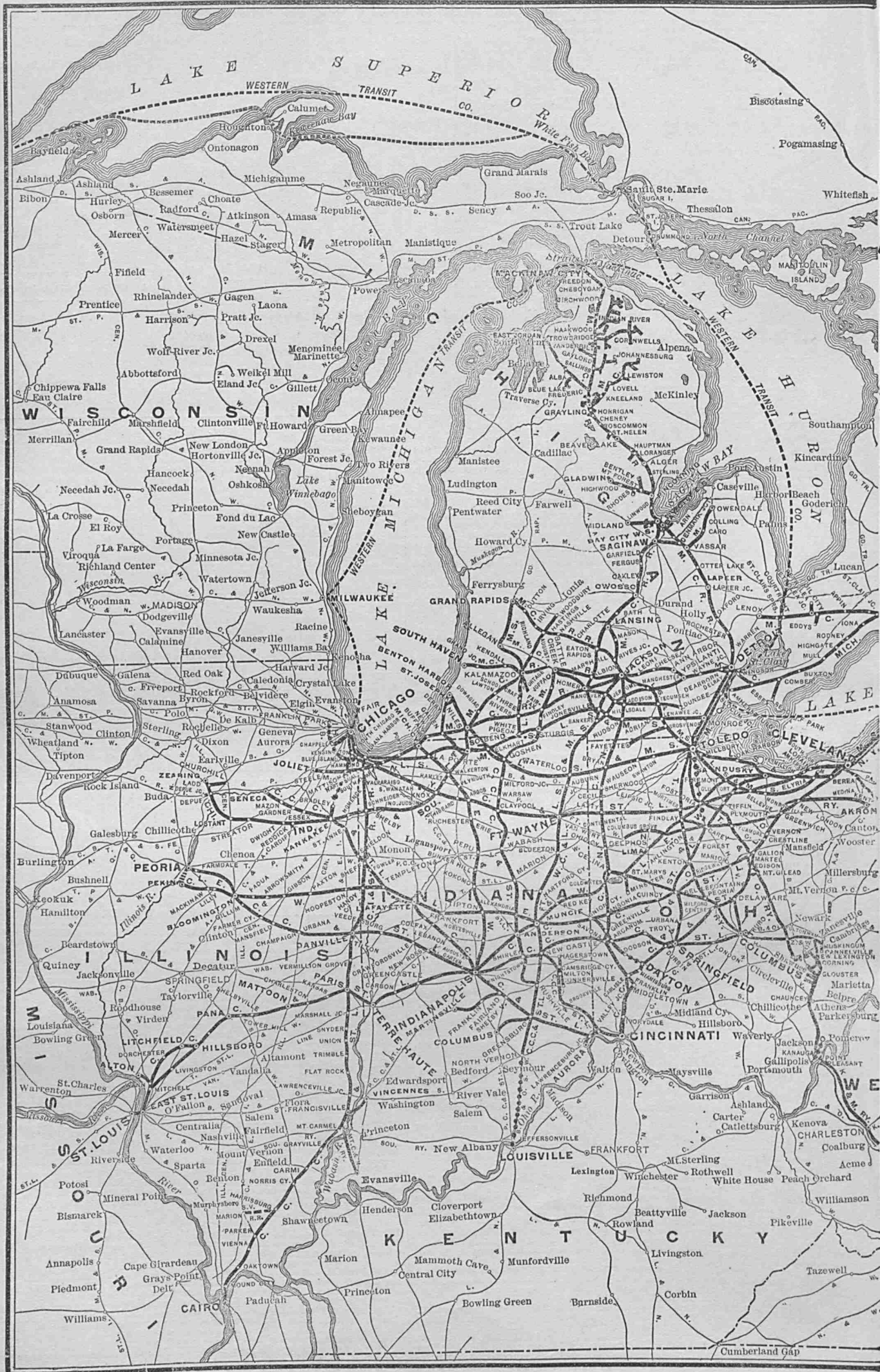
CONTROL.—In Oct. 1904 N. Y. N. H. & H. R. R. acquired \$29,160,000 com. stock at \$45 per share and \$2,200 of the \$4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427.

STOCK.—There is \$4,000,000 preferred. V. 79, p. 977, 980, 1332. DIVIDENDS.—On common stock, 1905, 4 1/2%; 1906 to 1911, 2% each; 1912, none; 1913, 2%; 1914, none. V. 98, p. 1993.

BONDS, &c.—Refunding mtg. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. Of the \$12,000,000 gen. 4s of 1904 \$6,650,000 were issued and in Feb. 1913 permission given to issue \$1,980,000 additional. V. 79, p. 1332, 1462; V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co. aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5% notes (final installment paid Feb. 1911), and loaning \$1,475,000 (of which \$305,000 has been repaid), the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

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



NEW YORK CENTRAL LINES

1914

Trackage is shown by dotted lines thus:

Lines under construction by dashes thus: - - - - -



RAILROAD COMPANIES (For abbreviations, &c., see notes on 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 & Ottawa—See N Y Central & H R RR.									
New York Phila & Norfolk—Stock, \$4,000,000.									
First mtge \$3,000,000 (V 68, p 773, 978) . . . FP.xc									
Income mtge g non-cum regls (V 68, p 978) . . . FPx									
New York & Putnam—See New York Central & Hudson River RR.									
N Y & Rockaway Beach—1st M \$1,000,000 g gu. Ce.c									
Second mtge income bonds non-cumulative . . . Ce.zr									
N Y Short Line—1st M \$1,500,000 g gu p & l. Pe.P. kv.c									
N Y Sus & West—Midland RR 1st M g ext '10. Ce.c									
Paterson Exten RR 1st M ext in 1910 at 5% s f g .xc									
New York Susq & Western 1st M ref '99 . . . Ce.zc									
Second M (\$1,000,000 gold) 3d M ref '72 m. Ce.zc									
General mortgage for \$3,000,000 gold . . . Ce.zc									
Terminal 1st mtge for \$2,000,000 gold . . . Usx.c & r									
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481) . G.zc									
Equipment notes series A due \$40,000 semi-ann. . . x									
Allied Companies—									
Passaic & N Y 1st M (999 years rental) ext 1910 . . x									
Macopin RR 1st mtge (branch to Macopin Lake) . z									
N Y & Wilkes-Barre Coal Co 1st mortgage . . . N									
New York Texas & Mexico—See Galveston Harrisburg & San Antonio RR.									
Newark & Bloomfield—Stock, 6% rental.									
Newport & Cincinnati Bridge—See Louisville & Nash ville.									
Nezperce & Idaho—1st M 2d part yearly 105. CC.xc									
Niagara Junction Ry—First M \$650,000 gold. Ba.xc									
Norfolk & Portsmouth Belt Line—First mtge . . . FPx									
Eliz Riv 1st M g gu p & l s r red 105 since '11. GP.xc									
Norfolk & Carolina—See Atlantic Coast Line RR									
Norfolk Southern—Stock \$16,000,000 authorized.									
First mortgage . . . Mp.xc									
First general mortgage gold redeemable at 115 . . (x									
Suffolk & Carolina first cons mtge gold red 110 . . xc									
1st & ref M \$35,000,000 red 105 since 1915 Ce.xc & r									
Raleigh & Cape Fear 1st M g . . . Col.xc									
Raleigh & Southport general mortgage \$200,000 . . Nx									
do do do do do do do do do do do do do do do do									
Aberdeen & Asheboro 1st M \$164,000 g. McBa.xc									
Equipment trusts series A . . . 82									
Norfolk Terminal—1st M \$2,000,000 g gu red . . G.xc									

Co., the N. Y. O. & W. Issuing its \$3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing \$75,000 each 6 mos., beginning June 1 1901, to June 1 1911, and thereafter \$200,000 semi-annually to Dec. 1 1915. The notes are secured pari passu with the bonds issued under gen. mtge. of 1905. V. 71, p. 1270; V. 73 p. 501

EARNINGS.—For 6 months ending Dec. 31:

Month	Gross	Net	Charges	Bal. Surp.
1914	\$4,939,635	\$1,292,052	\$759,593	\$532,459
1913	5,013,488	1,266,530	711,197	555,333

REPORT.—For 1913-14 in V. 99, p. 889. Coal traffic in 1913-14, 4,334,358 tons (out of 6,046,222 tons), against 4,309,667 tons in 1912-13.

Year ending June 30—	1913-14.	1912-13.	1911-12.
Gross earnings	\$9,040,812	\$9,454,349	\$8,527,944
Net earnings over taxes	2,081,890	2,691,898	1,764,066
Total net income, including "other"	2,288,947	2,904,683	2,131,374
Interest on funded debt	1,256,131	1,202,926	1,190,736
Miscellaneous interest and discount	13,155	58,113	50,732
Rentals and hire of equipment	355,969	432,011	416,126
Dividends	210	1,162,340	210

Balance, surplus \$663,482 \$49,293 \$473,519
Chairman, Howard Elliott; Pres., John B. Kerr. Office, New York, N. Y.—(V. 97, p. 1427; V. 98, p. 1993; V. 99, p. 609, 889, 970, 1833.)

NEW YORK & OTTAWA RY.—See N. Y. Central & Hudson River RR
NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but \$7,250 of the \$2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-year trust 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. Equip. trust obligations, \$900,000.—(V. 95, p. 1332, 1608.)

NEW YORK & PUTNAM RR.—See N. Y. Central & Hudson River RR
NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, \$1,000,000; par, \$100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns \$972,200 stock, whose endorsement is printed on 1st M. bonds. On Jan. 1 1913 \$101,000 firsts were owned by L. I. RR., together with \$978,667 of the incomes. V. 83, p. 890. Cal. year 1913, gross, \$1,342,595; net, \$424,683; charges, \$280,483; balance, surplus, \$144,200.—(V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The \$250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(See Erie Map.)
Owned (in fee) or entire stock. Miles. [Susquehanna Connecting RR.] 8
Jersey City to Stroudsburg, Pa. . . 99 [Other branches] . . . 24
(Double track 19 miles.) [Trackage] . . . 8
Beaver Lake, N. J., to Unionville, 21
Wilkesbarre & Eastern, . . . 65
Total road operated June 30 1914 . . . 225

STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30 1914 \$25,599,002 com. and pref.—of this, \$6,630,000 com. and \$12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2 1/2% yearly; none since.

BONDS.—General 5s are reserved to retire 2d 4 1/2s. See abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assent. Terminal bonds, see issue in Jan. 1898 and abstract, V. 57, p. 512. The \$3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and \$200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Equipment notes of 1911, see Erie item, V. 93, p. 163.

EARNINGS.—For 6 months ending Dec. 31 (V. 100, p. 475):

Month	Gross	Net (after Taxes)	Other Income	Interest	Balance, Surplus
1914	\$1,906,029	\$563,978	\$96,526	\$516,570	\$143,934
1913	1,979,731	469,232	74,292	491,052	52,472

REPORT.—Fiscal year changed to end Dec. 31. For year ending June 30 1914 in V. 99, p. 1360.

Year	Gross	Net	Other Inc.	Charges	Net Income
1913-14	\$3,974,796	\$1,061,781	\$287,404	\$1,119,729	sur.229,465
1912-13	3,787,146	1,010,480	179,199	982,023	sur.207,656
1911-12	3,675,270	1,045,873	170,070	1,052,049	sur.172,894

NEZPERCE & IDAHO RR.—Owns Vollmer, Ida., on Northern Pacific easterly to Nezperce, 13.8 miles, opened June 15 1910. Extension from Vollmer to Tammany, 149 miles, under way in Dec. 1914. 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 1914, gross, \$35,299; net (after taxes), \$18,594; int., taxes, &c., \$8,188; bal., surp., \$10,406. Pres., Z. A. Johnson, Lewiston, Idaho.—(V. 92, p. 1566.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 6.38 miles. Electrically operated since September 1 1913. V. 97, p. 1837. Stock, \$160,000 common and \$140,000 8% cum. pref.; all of com. and all the outstanding pref. being owned by Niagara Falls Power Calendar year 1914, gross, \$76,598; net, \$29,704; other income, \$1,366; int. and taxes \$22,618; bal., sur., \$8,502. Pres., Edward A. Wickes; V.-P., Philip P. Barton; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. New York office, 15 Broad Street.

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

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 6.13 miles, and Southern branch extension, 6.01 m.; operated under lease, 1.85 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed, V. 90, p. 1044. Stock, \$50,400, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line and Norf. South. \$100 shares. Bonds, see table. Cal. year 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 1914 900.04 miles, extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont section, N. C., with branches. Of this total, the company owns 736.44 miles and leases 107.60 miles (from Goldsboro to Morehead City), and has trackage rights on 9.29 miles; 46.71 miles is equipped electrically. This includes the Raleigh Charlotte & Southern Ry., 291.88 miles, referred to below. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire cap. 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 the stock (\$175,000) of Carolina RR. extending from Snow Hill to Pink Hill, N. C., 35 miles, via Kingston, and to be extended 15 miles from Pink Hill south to Chingapin, 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.; total, 105 miles. The Durham & Charlotte RR. operated from Troy to Colon, N. C., 50 miles, and the Raleigh & Southport Ry. from Raleigh, N. C., to Fayetteville, 64 m., including 2 miles of trackage ry. from Raleigh, N. C., to Fayetteville, 25 m. V. 93, p. 1463; V. 95, p. 48. Extension from Mt. Gilead to Charlotte, N. C., 52 m., was opened in Dec. 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. Will make a bond issue. V. 96, p. 863.

ORGANIZATION.—Successor May 5 1910 to N. & S. Railway, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized \$16,000,000 stock and \$12,000,000 "first & refunding" M. 5s. The stockholders on Feb. 28 1911 authorized a new "first and refunding" mortgage to secure an issue of \$35,000,000 bonds to replace said \$12,000,000 mortgage, which was found insufficient for future needs. Of the new bonds, \$8,100,000 were made issuable for general corporate purposes, of which \$7,525,000 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 \$15,633,000 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 additional road.

The bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating \$3,981,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about \$2,720,625; also by a 1st lien on the entire stock (\$1,000,000) and 1st M. bonds (\$5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft. board measure; and 140 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at \$12,785,000. Sinking fund \$100,000 yearly, as long as the lumber company bonds are pledged. The lumber company's securities may be withdrawn from the mtge. on payment of at least \$5,000,000. All moneys of the sinking fund, including the amount received upon any sale of the Lumber Co. bonds and shares, or upon the redemption of any of said bonds, shall be used, as to at least one-half thereof, for the purchase or redemption of bonds of this issue, and the balance, if any, for the construction or acquisition of new lines, equipment, betterments and improvements. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

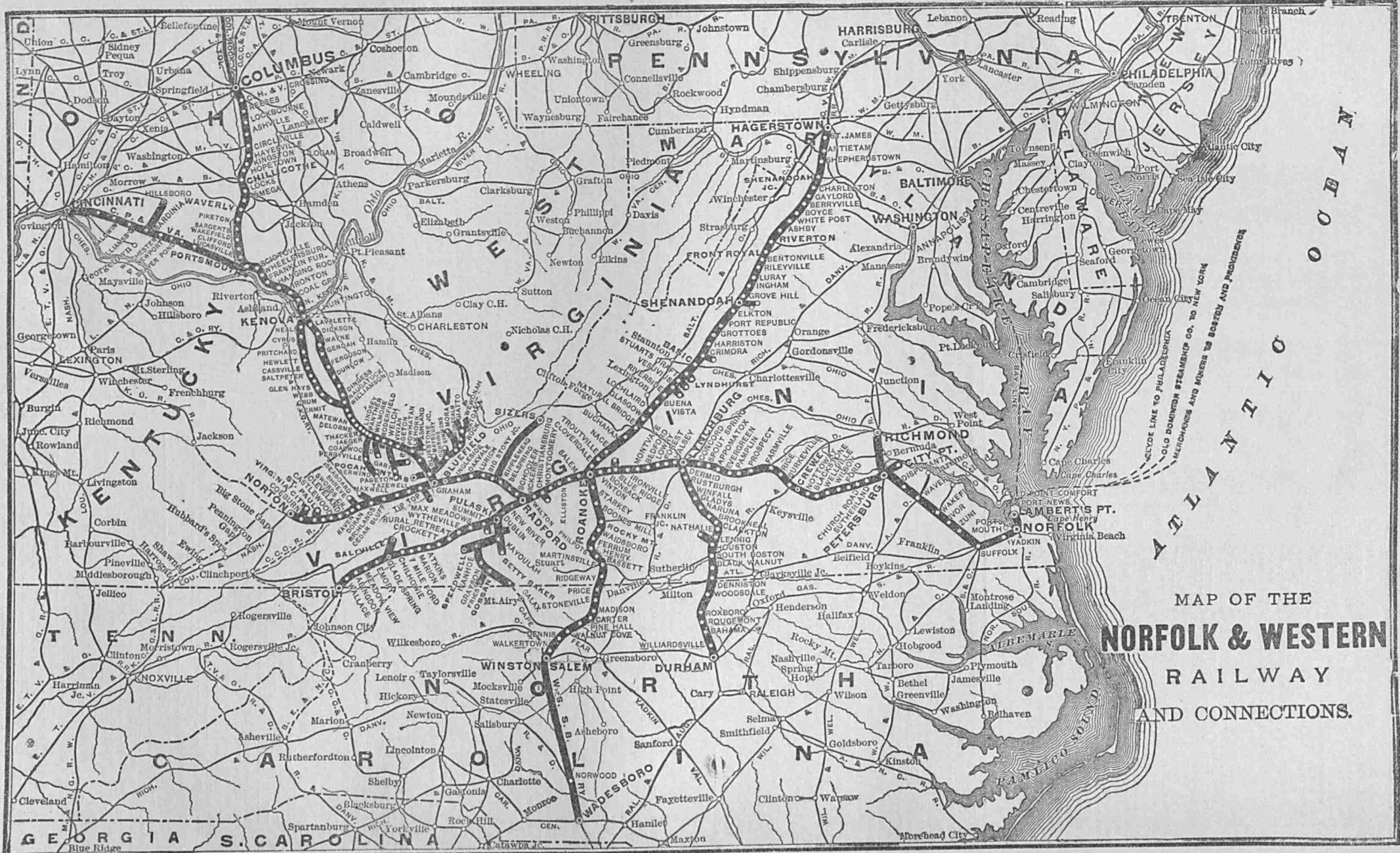
DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.). None since. V. 98, p. 1000, 1072.

EARNINGS.—6 mos., 1914 . . . Gross, \$1,963,838; net, \$490,172
July 1 to Dec. 31, 1913 . . . Gross, 2,101,874; net, 622,628
Miles operated in 1914, 900, against 902.

REPORT.—For year ending June 30 1914, V. 99, p. 1593.

1913-14.	1912-13.	1913-14.	1912-13.
Gross earnings	\$4,266,846	\$4,144,375	Int., rents, &c. \$1,363,216
Net, aft. taxes	946,456	1,280,426	Dividends—(1%) 160,000 (2) 320,000
Total net inc.	1,309,826	1,942,826	Bal., sur. or def. 213,389

OFFICERS.—Chairman, Marsden J. Perry; Pres., Joseph H. Young; Norfolk; V.-P., Richard H. 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. 98, p. 1300, 1593.)
NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, \$2,000,000, to be guaranteed, prin. and int., by the three lessor companies, of which \$1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres. J. H. Young, Norfolk, Va. V.-P., D. S. Maher, Roanoke, Va.; Sec., Francis W. Russell, and Treas. Caldwell Hardy, all of Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1696.)



MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.

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 Nor New Brunsw & Seab, Northern of New Jersey, Gen mtge \$1,000,000, Northern Ohio, Northern Pacific Ry, St Paul & N P, Wash & Columbia River, etc.

p Berlin at 4.20 marks per dollar. z 5.130 miles, in cludin g 40 m les not o perated; sp urs, 261 miles Of which in treasury June 30 1914: a 5.39 b 2,480, 000.

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 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. 92, p. 527; V. 93, p. 527; V. 94, p. 560; V. 95, p. 544; V. 100, p. 643.)

NORTHERN OHIO RAILWAY.—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O., 162 miles. Leased for 999 years to L. E. & W., which guarantees bonds (V. 62, p. 826) and owns the \$3,580,000 common stock. Pref. non-cum. 5% stock, \$650,000; par, \$100. 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 district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Table with columns: Main Line—Miles, Leased to Others—Miles, Ashland, Wis., to Portland, To other companies—44, Ore. (incl. 5 m. terminals)—2,171, To Province of Manitoba—289, Brainerd and Staples to St. Not operated—22, Paul—181, Tot. (incl. 166 m. trackage) & c. 6,708, Other lines—485, Controlled Properties—Minn. & Intern. (V. 77, p. 451) 175, Various branches—3,517, Other companies—121

Total, incl. 5 miles trackage (operated directly)—6,354 Total system June 30 1914—7,004 Second track—636

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with option of purchase any time for \$7,000,000. V. 73, p. 610. Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; total, 556 miles; additional properties being acquired in 1911—see that co.; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp. Port. & Seattle owns the Oregon Electric and United Rys. of Portland, V. 91, p. 1178.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 m., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030.

In 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.

In Nov. 1914 the Gilmore & Pittsburgh RR., Armstead, Mont., to Gilmore, Ida., 103 miles, which was formerly controlled, was taken over directly. V. 99, p. 1529. Cut-off from Port Defiance to Tacoma, Wash., 43 miles, opened Dec. 15 1914. V. 99, p. 1749.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

DIVIDENDS.—'05. '06. '07. '08. '09. 1910-14. 1915. On common—(%) 7 7 7 7 7 yearly 1 1/4. — *Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,271 miles of road, on 847 of which it is a first lien. It 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 capital stock, now amounting to \$248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches \$500,000,000, further issues must be limited to 80% of the cost of property placed under the mortgage. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, \$421,492,500 are reserved to retire, \$ for \$, prior bonds (including Nor. Pac.—Great Nor. joint bonds.) at or before maturity.

In July 1914 \$20,000,000 Series A 4 1/2% were sold to retire \$10,000,000 6% bonds and on account of improvements, redeemable as a whole at 110 and int. on or after July 1 1919 at 110 and int. V. 99, p. 120, 271.

Abstracts of new prior lien and general lien mortgages of 1896 were in V. 63, p. 1019, 1072; see V. 99, p. 49.

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 Originally reserved, but no longer issuable—298,350 Issued, but purchased and canceled—7,199,150 Reserved to retire St. Paul & N. P. and West. RR. bonds—8,350,000 For new construction, betterments, equipment, &c. under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held—2,500,000 Of the gen. lien bonds, \$130,000,000 are reserved to retire the prior lien 4s

The St. Paul & Duluth Diston mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,219,000 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 being sold and proceeds applied to purchase of the bonds at not over 105 and int., or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1914 \$2,473,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1914, 9,306,408 acres, viz :

Minnesota and No. Dakota 21,253 Idaho 406,753 Wyoming 49,454 Washington 1,962,563 Montana 6,076,137 Oregon 275,305 Sales in 1913-14, 588,734 acres. Consideration, \$3,458,379.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired \$107,612,600 of the \$110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601. In July 1913 sold \$10,000,000 one-year 6% notes. V. 97, p. 118.

EARNINGS.—6 mos., 1914.—Gross, \$35,579,876; net, \$15,016,545 July 1 to Dec. 31, 1913.—Gross, 40,168,726; net, 16,389,854

REPORT.—For 1913-14 in V. 99, p. 1047. Years ending June 30— 1913-14. 1912-13. 1911-12. Average miles— 6,325 6,260 6,025 Freight earnings— \$48,058,812 \$52,270,686 \$43,793,521 Passenger earnings— 15,707,000 15,808,036 15,343,752 Other revenue from transportation— 3,568,383 3,546,576 3,357,865 Revenue other than transportation— 1,210,606 1,050,841 928,808

Total operating revenue— \$68,544,801 \$72,676,139 \$63,423,926 Operating income (over taxes)— \$22,346,984 \$24,312,633 \$21,839,101 Other income— 4,639,674 5,629,874 5,081,844

Gross income— \$27,986,658 \$28,938,506 \$26,870,944 Rentals paid— \$611,894 \$537,303 \$526,320 Interest on funded debt— 7,719,517 6,837,685 6,680,810 Dividends on stock (7%)— 17,360,000 17,360,000 17,360,000

Net surplus for year— \$2,295,247 \$4,203,518 \$2,303,814

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. 99, p. 1598, 1749.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m. track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for \$5,000,000; in Feb. 1915 \$4,323,000 had been issued, of which \$1,253,000 retired by sinking fund drawings at 110 and int.—(V. 96, p. 203; V. 97, p. 176; V. 98, p. 237; V. 100, p. 230.)

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 2 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 1914 was in V. 100, p. 306.

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 1914 and 1915, 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; V. 100, p. 306.)

"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. Cap. stock, \$1,000,000. For year 1913-14, gross, \$223; op. def., \$762; int. & taxes, \$2,805; bal., def., \$3,377.—(V. 71, p. 698.)

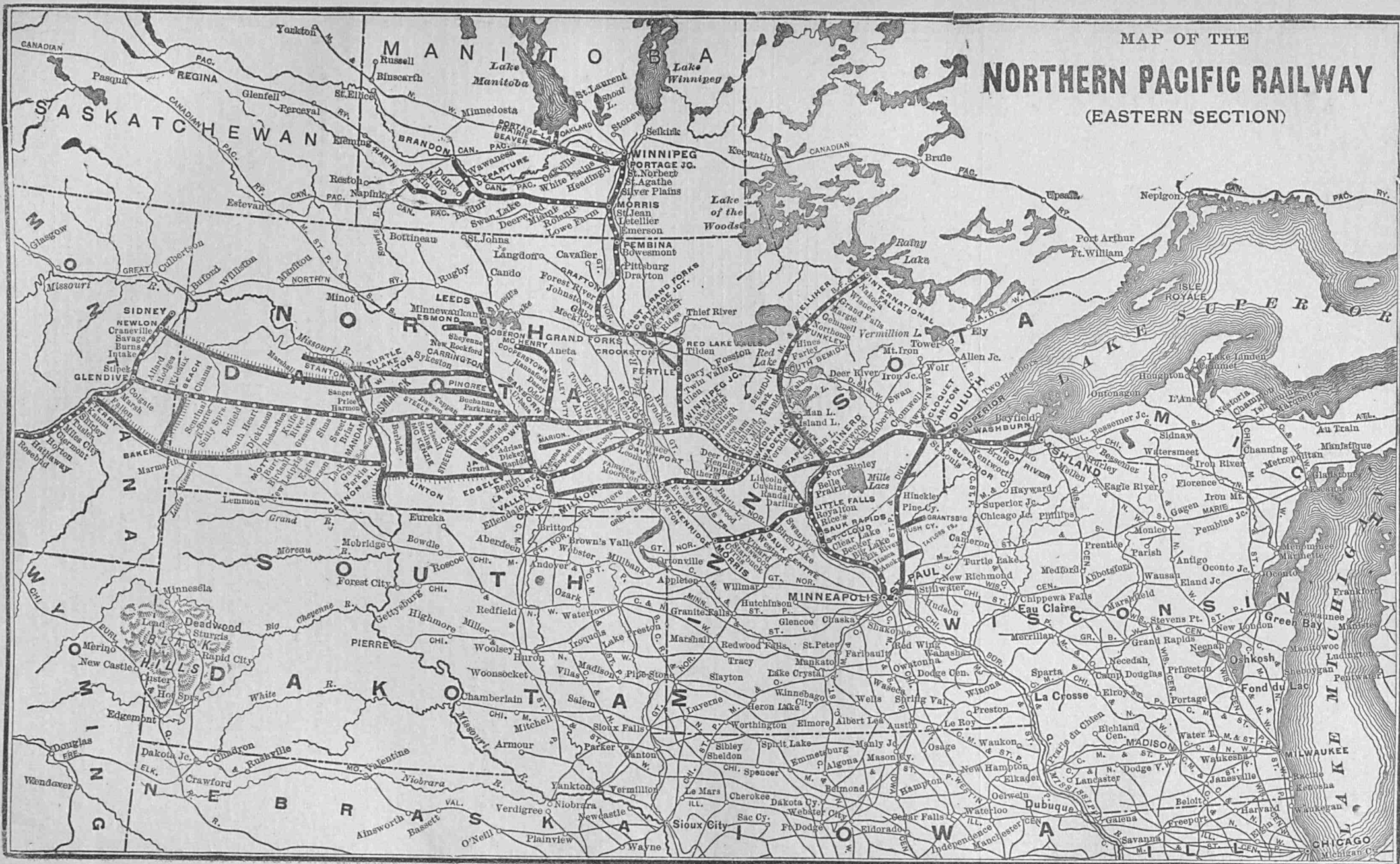
NORTHWESTERN PACIFIC RR.—(See Map Atch. Top & S. F.)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6 1/2 miles), northerly to Eureka, with branches, 401 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe., which each owns \$17,500,000 stock, and took over by consolidation the Cal. & N. W., the San Fran. & Nor. Pac., the North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of 106 miles built from Willits to Shively. V. 95, p. 111; V. 96, p. 1489.

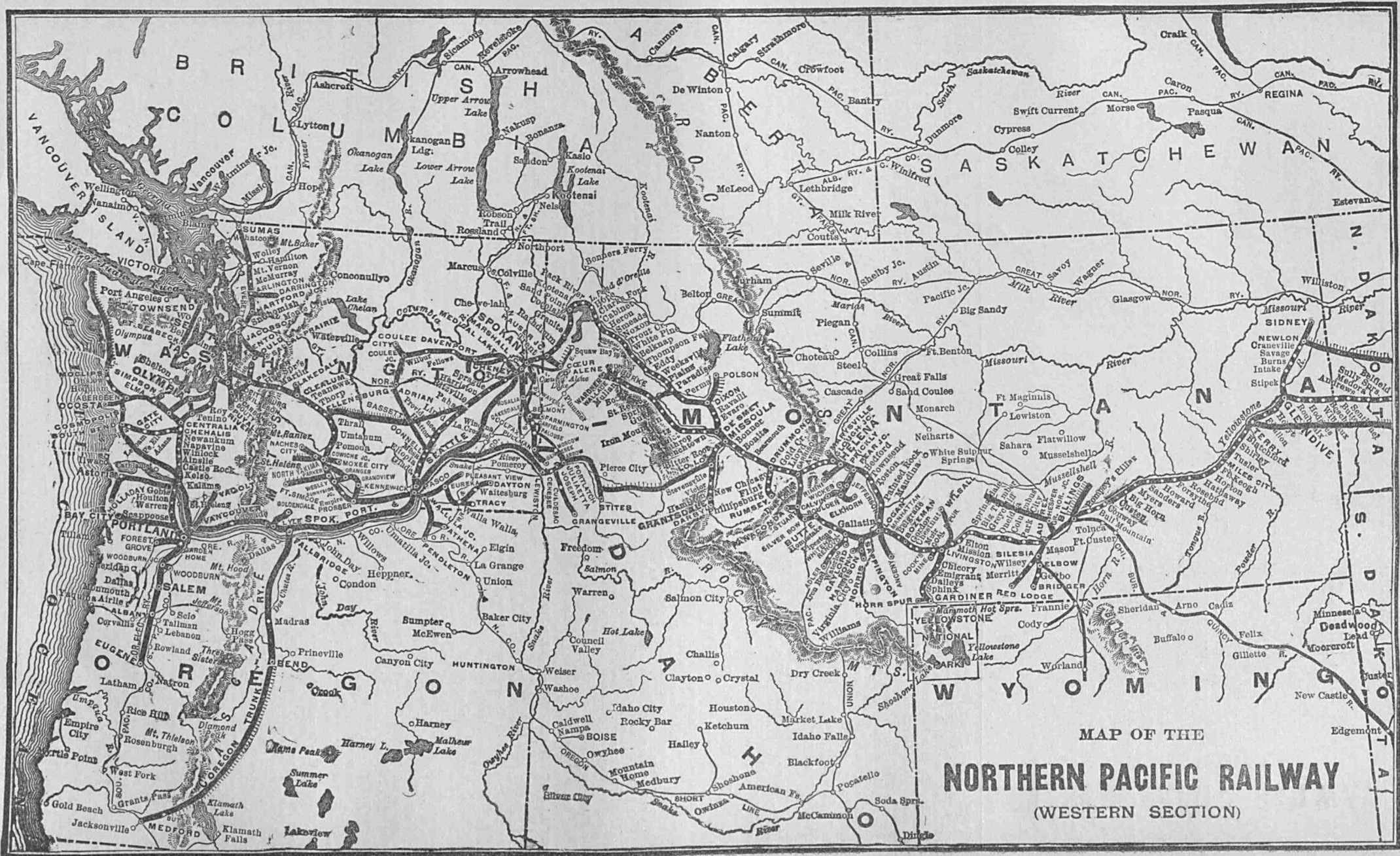
BONDS.—San Fran. & North. Pac. 5s issued at \$25,000 per mile; s. f., \$25,000 vly.; bonds drawn at 110 and int. (mtge. abstract, V. 49, p. 241.) Of the 1st and refunding 4 1/2% of 1907 (\$35,000,000 auth.), \$17,639,000 was outstanding June 1914, all owned by Southern Pacific, and \$5,534,000 had been authorized by the Cal. RR. Commissioners, but was not yet issued; the mtge. reserved \$6,676,000 to retire a like amount of underlying bonds, \$5,000,000 for impts. and equip. and \$1,324,000 for branches or extensions, incl. one from Shively to Willits and from Wendling to connection with line from Ukiah to Tiburon and Sausalito. V. 84, p. 221, 694; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316.

EARNINGS.—6 mos., 1914.—Gross, \$2,047,129; net, \$669,396 July 1 to Dec. 31, 1913.—Gross, 2,096,107; net, 747,371 For year ending June 30 1914, gross, \$3,872,086; net, after taxes, \$1,035,874; fixed charges, \$708,394; bal., sur., \$327,480.—(V. 99, p. 1215.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(See Map Atlantic Coast Line.)—Wilson Mll., S. C., via Sumter to Camden, 62.5 miles; branch Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles Stock, \$100,000.

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 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	1897	\$100	\$3,000,000	8	Q—J	Jan 1 1915 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, cur	7 1/2	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M \$300,000 g red 110 1912—Eqx	7 1/2	1902	500 &c	300,000	5 g	A & O	Apr 1 1932	City Nat Bk, Watert, NY
Ocean Shore RR—1st M \$5,000,000	10	---	100	See text	---	---	---	---
Ogden Mine RR—Stock (5% rental Central of N J)	---	---	---	450,000	5	J & J	Jan 1915 2 1/2%	608 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR	---	---	---	---	---	---	---	---
Ohio Conn Ry—1st M \$2,000,000 g (text) Fkc*	9	1903	1,000	1,970,000	4 g	M & S	Sept 1 1943	Farmers' L & Tr Co, N Y
Ohio & Kentucky—1st M gold sk fd call at 110.Ce.z*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
15-year debenture certs ext in 1914 at 6% z	---	1899	---	175,000	6	J & D	June 1 1919	---
Ohio & Little Kanawha Ry—See Balt & Ohio RR	---	---	---	---	---	---	---	---
Ohio River—See Baltimore & Ohio	---	---	---	---	---	---	---	---
Ohio River & Western—First mtge \$600,000 gold..F	111	1902	1,000	600,000	4 g	M & S	Sept 1 1952	Hambleton & Co, Balt
Ohio Belt Ry—1st M \$2,500,000 g red text..x	25	1913	100 &c	See text	5 g	J & D	Dec 1 1943	Ft Dearb Tr & S B, Chic
Oklahoma Central—Common stock \$1,500,000	---	---	---	1,500,000	---	---	---	---
First mortgage \$1,200,000 red par..Col.yc*	---	---	200 &c	1,200,000	5 g	F & A	Aug 1 1934	New York
Income bonds \$1,500,000	---	---	500 &c	1,500,000	up to 6	---	20 years	---
Old Colony—Stock 7% guaranteed by rental..c*	---	---	---	22,294,000	7	Q—J	Jan 1 1915 1 1/4	Treasurer's Office, Bos
Bonds not mortgage	---	1888	1,000	4,000,000	4 g	J & J	Jan 1 1938	do do
Bonds not mortgage (auth \$3,000,000) gold.zc*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage	---	1902	1,000 &c	1,000,000	3 1/2	J & J	July 1 1932	do do
Opeleous G & N E—1st M \$5,000,000 g g (text)..Bax	57	1906	1,000	1,143,000	5 g	M & S	Mch 1 1956	In default
Oregon & Cal—1st M g drawn at 100 gu p & 1.Un.z*	670	1887	1,000	17,745,000	5 g	J & J	July 1 1927	Southern Pacific Co, N Y
Oregon Pacific & East Ry—1st M \$500,000 gold..	20	1914	---	330,000	5 g	J & J	Jan 1 1934	---
Oregon Short Line RR—First mtge (Ry Co) g..zc*	611	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	165 Broadway, New York
Utah & North 1st M ext 1908 (V 86, p 1410)..zc*	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu \$15,000 p m s f not drawn g..AR.zc*	488	1886	1,000	1,796,000	5 g	J & J	July 1 1926	do do
Cons 1st M \$36,500,000 g (1st M on 400 m)..G.zc*	1,178	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M \$100,000,000 g gu red (text)..Eq.xc*&r	---	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative..OBz	---	1897	500 &c	\$275,000	5	Sept 1914	July 1 1946	do do
do Series B non-cumulative..Gz	---	1897	500 &c	25,000	4 in 1914	Oct	July 1 1946	do do
First & cons M \$150,000,000 g red text..Ce.xc*&r*	---	1910	1,000 &c	See text	---	J & D	Dec 1 1960	do do

x Amounts held by public.

Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%. Year 1913-14, gross, \$122,925; net, \$25,799; other income, \$1,708; interest, rentals, &c. \$25,790; bal., sur., \$1,717. In 1912-13, gross, \$111,605; net, \$29,057.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 40 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 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.)

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 1914, gross, \$83,975; net, \$26,432; bond int., \$5,000; other int. and hire of equip., \$17,800; divs. (5%), \$2,083; bal., sur., \$1,549. In 1912-13, gross, \$96,193; net, \$37,148. Pres., John Weikes; Treas., Frances M. Hugo; Sec., Robt. J. Buck.—V. 74, p. 1090; V. 95, p. 1542.

OCALA NORTHERN RR.—V. 100, p. 56.

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. 93, 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, sale day Aug. 4, and \$5 per share levied, sale day Sept. 2 1914. V. 98, p. 1460. The stockholders on Jan. 5 1914 auth. an issue of \$5,000,000 bonds. The application to issue \$200,000 bonds to electrify road between San Francisco and Halfmoon Bay was withdrawn in Sept. 1914. V. 97, p. 1505; V. 98, p. 236, 611; V. 99, p. 748. Earnings for cal. year 1912 were: Gross, \$272,162; net, \$47,188; deductions, \$28,406; bal., sur., \$18,782. Pres., F. W. Bradley; V.-P. & Gen. Mgr., John G. Sutton; Sec. & Treas., J. F. Crosby. Office, 52 11th St., San Francisco, Cal.—(V. 98, p. 611, 1460; V. 99, p. 748.)

OCILLA SOUTHERN RR.—V. 99, p. 1911; V. 100, p. 399.

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and \$500 yrly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Clinch. 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 Penn. sylvania 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, \$80,969; div. (7%), \$140,000; sinking fund, \$9,707; bal., sur., \$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 Cannel Coal Co. Year ending June 30 1914, gross, \$99,337; net, \$24,901; int., taxes, &c., \$34,630; bal., def., \$9,729. In 1912-13, gross, \$95,217; net, \$24,578; int., taxes, &c., \$30,782; def., \$6,204. Pres., W. D. L. Walbridge, 1 Broadway, New York.—(V. 98, p. 1695.)

OIL BELT RY.—Owns Bridgeport to Oblong, Ill., 25 miles, and is being extended 80 miles, making a total of 105 miles from Charleston to Mt. Carmel, Ill. Incorp. in Illinois in 1910. Steam and gasoline electric cars. Stock auth., \$2,500,000; outstanding, \$525,000; par, \$100. Bonds (\$2,500,000 auth. issue; Fort Dearborn Trust & Savings Bank, Chicago, trustee), of which \$500,000 cover first 25 miles, were held in the treasury Jan. 1915; future issues limited to \$20,000 per mile, completed, including equipment; \$400,000 reserved for not exceeding 90% of cost of improvements, provided net earnings are twice interest charges. Redeemable 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 RR.—Owns Leigh, Okla., to Chickasha, 128.45 m.; branch, 1.92 m.; leases Ada Terminal, 1.86 m.; Chickasha Terminal, 3.44 m.; total, 135.67 miles. Successor Aug. 1 1914 of Railway of same name foreclosed July 31 1914, per plan V. 98, p. 1845.

The Atch. Top. & Santa Fe or one of its subsidiaries has leased the road for 5 years from Aug. 1 1914 with privilege of renewal for another 5 years, the lessee to pay for maint., 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 \$80,000; (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. V. 99, p. 408.

For year ending June 30 1914, gross, \$255,666; oper. def., \$2,859; int., taxes, &c., \$82,604; bal., def., \$85,463. In 1912-13, gross, \$292,429; net, \$42,114.—(V. 98, p. 1994; V. 99, p. 49, 121, 199, 408, 467.)

OKLAHOMA PACIFIC RR.—V. 98, p. 611.

OLD COLONY RR. (MASS.).—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, \$9,813,200 was on June 30 1914 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. 2 1907. On Oct. 30 1914 W. H. Peterman of Marksville, La., was appointed receiver. V. 99, p. 1367. Stock outstanding, \$1,421,475, of which Texas & Pacific owns \$1,400,000; par of shares, \$25. Bonds authorized, \$20,000 per mile; will be guar. by Texas & Pacific as issued. The \$1,143,000 bonds issued are all owned by the Texas & Pacific. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Sec., P. B. Bert, Opelousas, La. N. Y. office, 165 B'way. V. 99, p. 1367.

OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Airlee, Ore., 75 m.; Mohawk Jct. to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jct. to Tallman, and branches, 54 m.; leases, 16 m.; total 697 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor, South. Pac. owns all but \$48,000 of the \$19,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. June 30 1914, \$2,181,855. Litigation, V. 88, p. 376; V. 92, p. 1243; V. 96, p. 1298; V. 97, p. 666.

BONDS.—Land grant acreage unsold June 30 1914, 2,346,429, 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 1914, gross, \$8,525,820; net, \$2,961,306; other income, \$14,470; int., taxes, &c., \$2,420,699; bal., sur., \$555,077.—(V. 88, p. 376; V. 92, p. 1243; V. 96, p. 1298; V. 97, p. 666.)

OREGON SHORT LINE RR.—(See Map Union Pacific.)—Granger, Wyo. to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah, 51 m.; Ogden, Utah, to Sandy, 49 m.; sundry branches, &c., 864 m.; Butte to Garrison, Mont., 57 m., owned, but leased to Nor. Pac. less 48 m., operated by Oregon Short Line under trackage rights; leased from Ore.-Wash. RR. & Nav. Co., 164 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 1914, 2,168 miles.

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 Sept. 1914 sold \$5,696,475 stock and \$993,000 bonds of Utah Light & Ry., Salt Lake City. V. 99, p. 971.

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 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 1914, inclusive, 4% yearly. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns all but \$273,500 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 have been sold, secured by pledge of \$8,700,000 Illinois Central RR. stock, \$4,018,700 Chicago & North Western Ry. pref. stock, \$1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, \$2,757,000 San Pedro Los Angeles & Salt Lake 4s and \$20,000,000 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 \$36,360,000 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 Feb. 1915. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—6 mos., 1914,-----Gross, \$11,240,871; net, \$4,925,076 July 1 to Dec. 31, 1913,-----Gross, 12,721,312; net, 6,006,488 For year ending June 30 1914, gross, \$22,005,593; net, \$9,837,645. In 1912-13, gross, \$22,019,856; net, \$10,590,054. In 1911-12, gross, \$20,695,358; net, \$10,354,746. In 1910-11, gross, \$19,883,467, agst. \$20,822,846; net, \$9,494,412, agst. \$11,280,384; taxes, \$846,046; other income, \$13,807,527; int. on bonds, &c., \$8,856,965; bal., sur., \$13,598,928.—(V. 96, p. 136, 1424; V. 100, p. 141.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston, 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR.—V. 90, p. 1297. Stock auth., \$700,000 com. and \$300,000 pref.; outstanding, \$200,500 com.; par, \$10. Bonds, Union Trust Co., San Francisco, trustee. See table above. V. 98, p. 237.

For year ending June 30 1914, gross, \$14,288; net, \$2,417; int., taxes, &c., \$3,584; bal., def., \$1,167. Pres., G. B. Henger, Monadnock Block, Chicago; Sec., J. B. Protzman; Treas., A. B. Wood, Cottage Grove, Ore.—(V. 98, p. 237.)

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 Oregon-Wash RR & Nav., Pacific Great Eastern, etc.

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(See Map Union Pacific.)—Owens from East Portland, Ore., to Huntington, Ore., 398 miles; Umatilla, Ore., to Spokane, Wash., 246 m.; Attalla to North Yakima, Wash., 93 m.; other main lines, 82 m.; branches, 955 m.; leased from Des Chutes RR., 95 m.; owned jointly with Chle. Milw. & Puget Sd. Ry., &c., 73 m.; trackage rights, 193 m.; total June 30 1914, 2,141 miles. Also owns 187 m. water lines. Spokane-Lyer cut-off opened Sept. 14 1914. Shortens distance Portland to Spokane nearly 50 miles. V. 99, p. 538.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447; 1512; 1630, 1768. Stock auth., \$50,000,000; \$49,998,500 owned by Ore.Sh. Line.

BONDS.—The 1st and ref. 50-year gold 4s (\$175,000,000 auth. issue) are guar. p. & l. by U. P. Series "A" are dollar bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at \$4 85 on payment of \$15 per £100 bond.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to \$23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566. \$23,380,000 are reserved to refund the Ore. RR. 4s and the remaining \$111,620,000 for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 93, p. 408, 1324, 1600; V. 94, p. 699.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928. EARNINGS.—Dec. 24 1910 to June 30 1911, gross \$7,958,053; net after taxes, \$2,200,418; oth. inc., \$186,764; int. rents, &c., \$2,084,708; bal. sur., \$302,474. Year ending June 30 1914, gross, \$17,227,641, against \$18,204,220 in 1912-13 and \$16,298,681 in 1911-12; net, \$5,502,402, agst. \$5,951,081 and \$5,420,402. For 6 mos. ending Dec. 31 1914, gross, \$8,495,639, against \$9,888,177 in 1913; net, \$3,254,458, agst. \$3,129,792. Pres., J. D. Farrell, Portland, Ore.—(V. 94, p. 68, 699; V. 99, p. 538.)

OSWEGO & SYRACUSE RR.—Owens from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1889 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on \$1,320,400 stock and interest on bonds. The \$438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W.—(V. 93, p. 1601.)

OZARK VALLEY RR.—Owens Williamsville to Cascade, Mo., 35 miles. Extensions of 10 to 20 miles are proposed. Incorporated in Missouri Dec. 7 1913 successor to Williamsville Greenville & St. Louis Ry., foreclosed. V. 100, p. 141, 643. Stock authorized, \$350,000; outstanding, \$50,000. Bonds, \$150,000 2-year gold 6s (Mexico, Mo., Sav. Bank and E. R. Locke, trustees), see table above. Prest., J. T. Long; Sec. and Treas., Orah D. Ridgely.—(V. 100, p. 141, 643.)

PACIFIC & EASTERN RY.—Owens 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 1914, \$1,637,428. For year ending June 30 1914, gross, \$28,540; oper. def., \$12,160; charges, \$113,284; deficit, \$125,445.—(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, thence northerly to a junction with the Grand Trunk Pacific (with which a traffic agreement has been made) at Port George, 480 miles, of which the Squamish division from Squamish Dock to d'Arcy, 86 miles, had been opened in Jan. 1915. V. 95, p. 1332; V. 98, p. 524. In 1914 was authorized to build an extension of 330 miles from Port George northeastward into the Peace River country, through the Pine River Pass and to the Alberta boundary; construction was to begin about June 1 1914. V. 98, p. 763. Stock auth., \$40,000,000 (par \$100), of which part to be pref. V. 99, p. 1215. 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, 1557; V. 94, p. 912; V. 95, p. 298, 481, 1332, 1404; V. 97, p. 1840; V. 98, p. 1157. The Province also guarantees bonds or deb. stock on 330 miles to be built from Port George northeastward at \$35,000 per mile. V. 98, p. 763. In Oct. 1914 the Dominion Govt. made a loan for \$6,000,000, secured by an equal amount of debenture stock. V. 99, p. 1301, 1452, 1833. Office, Victoria, B. C., Canada.—(V. 99, p. 1301, 1452, 1833.)

PACIFIC & IDAHO NORTHERN RY.—Owens Welsler 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 1914, \$2,929,800; par \$100. Bonds, 1st and 2d Ms, \$3,000,000 each; see table above. Equipment obligations outstanding June 30 1914, \$691. Loans and bills payable, June 30 1914, \$18,011. For year ending June 30 1914, gross, \$187,758; net, \$53,981; int. taxes, &c., \$154,687; bal. def., \$100,706. Pres. and Gen. Mgr., E. M. Heigho; Vice-Pres. and Gen. Counsel, Samuel Norris; Treas., James B. Ford; Sec., John D. Carberry. Office, New Meadows, Idaho. New York office, 1784 Broadway.

PACIFIC RYS. OF NICARAGUA.—V. 97, p. 1204; V. 98, p. 1994.

PADUCAH & ILLINOIS RR.—Is constructing a line from Metropolis, Ill., to Paducah, Ky., 12 m., and in spring of 1915 proposes to build a double-track steel bridge over the Ohio River at Metropolis, Ill., about 5,650 ft. long, including approaches, the spans being 3,200 ft. long. To be owned jointly by the Nashville Chattanooga & St. Louis and the Chicago Burlington & Quincy, which will use the same as part of a new route from Northern and Central points to the Gulf. Stock was increased in Aug. 1912 from \$10,000 to \$10,000,000; outstanding, \$6,010,000. V. 99, p. 609. A mortgage has been made to the Union Trust Co. of Chicago, as trustee, to secure an issue of \$10,000,000 40-year bonds, of which \$6,000,000, to bear not

exceeding 4 1/2%, will be issued at first and jointly guaranteed, prin. & int., by two cos. named. V. 99, p. 343, 609, 894, 1289, 1367.—(V. 99, p. 1367.)

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Owned San Geromno, 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. 98, p. 1000.)

PARIS & MT. PLEASANT RR.—Owens Paris, Tex., to Mt. Pleasant, 53 miles, including extension from Bogata to Mt. Pleasant, 29 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 1914, gross, \$153,506; net, \$49,763; other income, \$3,000; int. & taxes, \$50,503; bal., sur., \$2,260. Pres., R. F. Scott; Treas., R. J. Murphy. Office, Paris, Tex.—(V. 94, p. 1509; V. 96, p. 1298.)

PATERSON & HUDSON RIVER.—Owens from Marlton, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track. Leased in perpetuity (at \$4,400 per year for road, \$5,000 for taxes, &c.) to Erie RR., forming part of main line. Erie has built a second track.

PATERSON & RAMAPO RR.—Owens from Paterson, N. J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at \$26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07, 12%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12, 8%; and in 1913-14, 4% (2% J. & J.); Jan. 1915, 4%.—(V. 99, p. 49, 1833.)

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

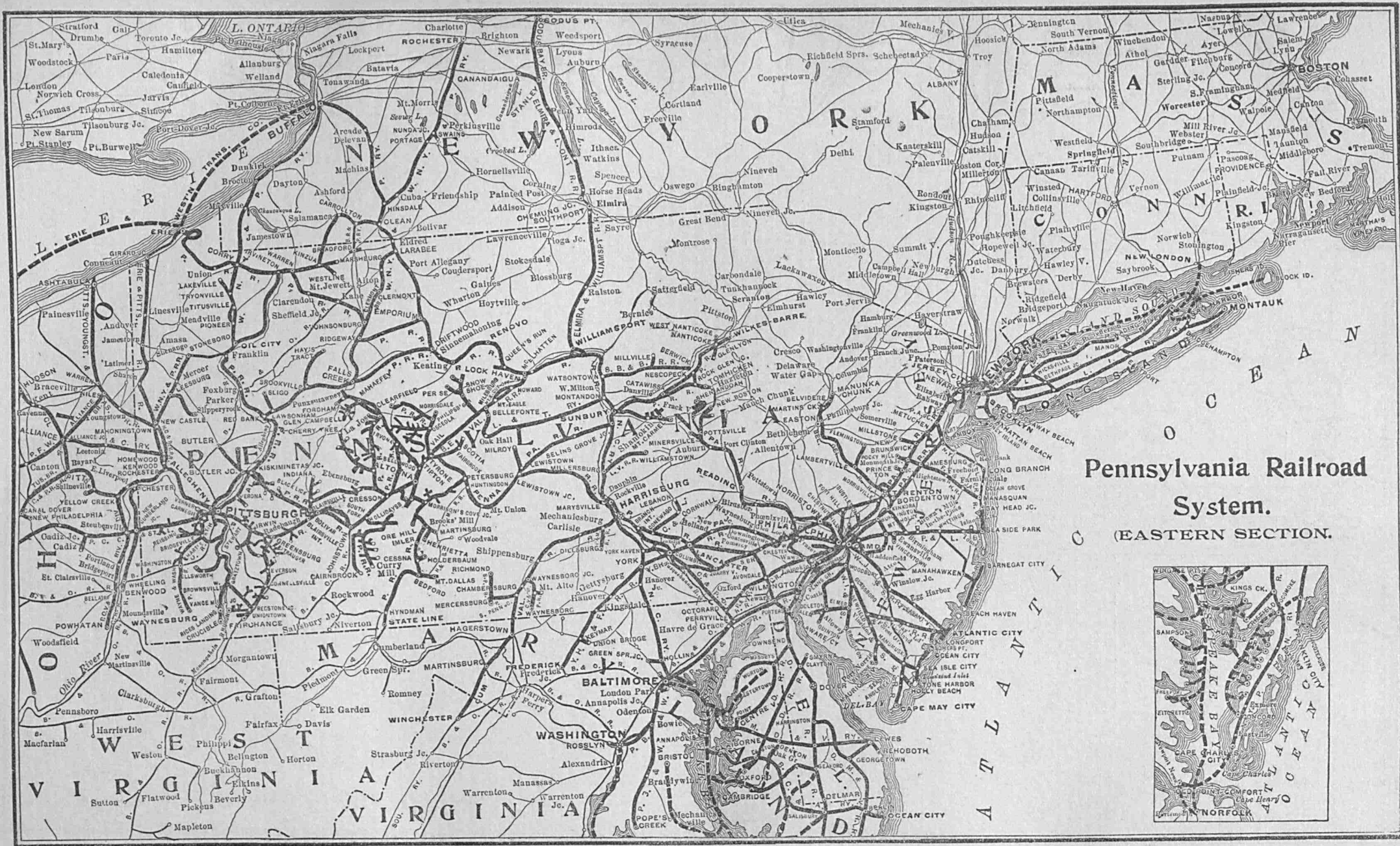
PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H.; 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(See Maps.)—The system, as shown on the adjoining maps, extends from New York City westerly via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 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 3,097 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.

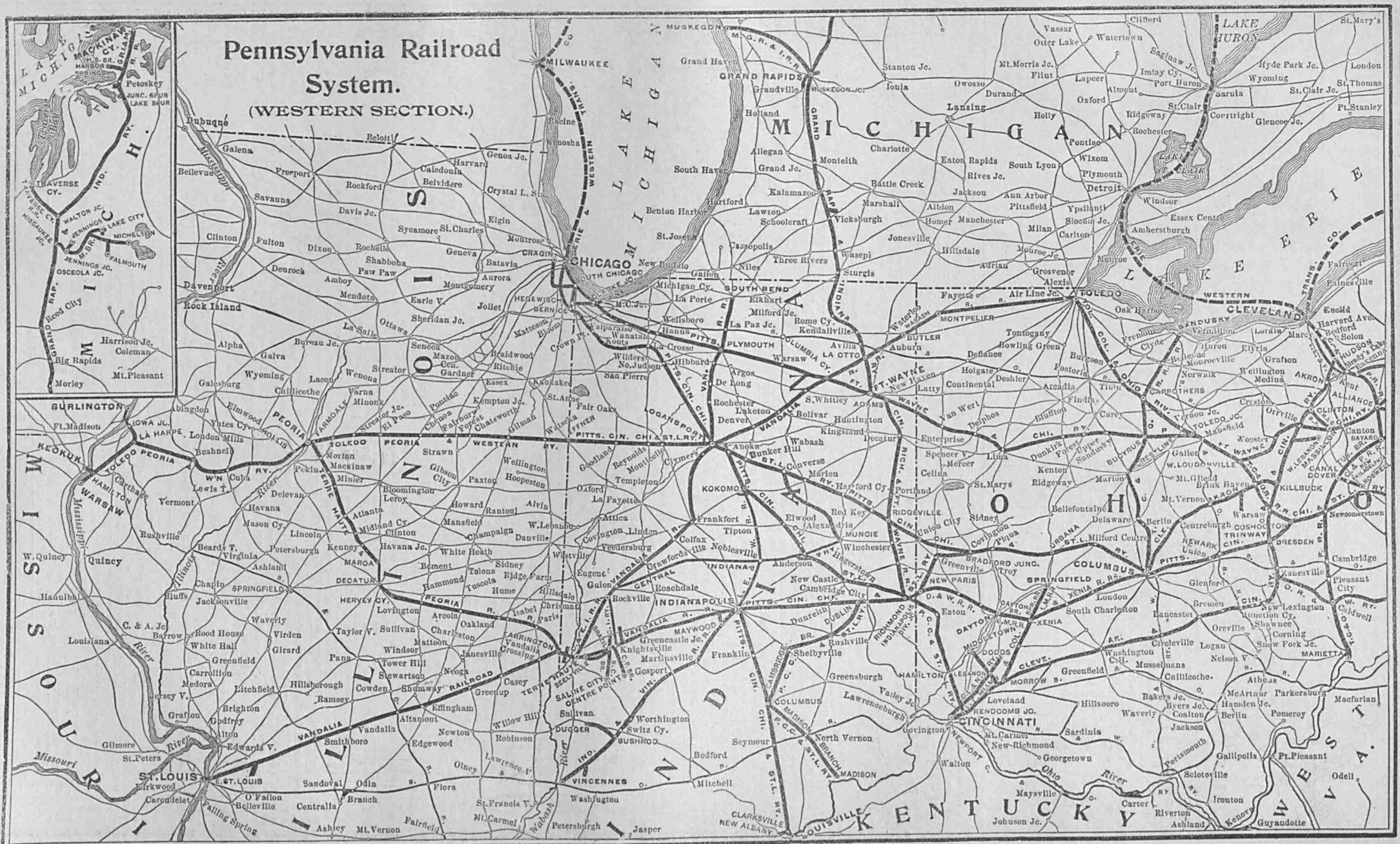
Table with columns: East of Pittsburgh and Erie, Miles, Trackage, Miles. Includes entries for Philadelphia to Columbia, Pa., 81; REPORTED SEPARATELY—Phlla. Balt. & Washington, 698; Northern Central Ry., 462; West Jersey & Seashore RR., 337; Cumberland Valley RR., 162; Long Island, 395; Balt. Ches. & Atlantic Ry., 88; Maryland Delaware & Virginia, 78; Rosslyn Connecting, 2; Philadelphia & Camden Ferry, 1. Grand total east of P. & E., 6,426. West of Pittsburgh and Erie, REPORTED DIRECTLY—Pitts. Cin. Chic. & St. Louis, 1,418; Pennsylvania Company lines, 1,679. Total reported directly, 3,097. REPORTED SEPARATELY—Grand Rapids & Indiana lines, 568; Vandalla RR., 922. Other lines (see Pennsylvania Company statement), 716. Total system Jan. 1 1914, 11,729.

*See each company's statement ORGANIZATION LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. Pennsylvania Company (see below) controls 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. 48. In Jan. 1910 \$2,492,750 of the N. Y. Phlla. & Norfolk \$2,500,000 stock had accepted the offer to buy the stock with 4% 40-year trust certs., guar. p. & l. by Penn. RR. on basis of \$3,000,000, for \$1,000 stock. V. 86, p. 1590; V. 88, p. 631. In Dec. 1914 the Pennsylvania Co. lines acquired the Dayton Lebanon & Cine. RR. & Term. Co., 30 miles. V. 99, p. 1833. The stockholders will vote on Mar. 9 1915 on acquiring the property of the Lancaster & Quarryville RR., Pennsylvania Monongahela & Southern RR. (V. 98, p. 611) and Lewisburg & Tyrone Ry. V. 100, p. 141. New Jersey P. U. Comm. disapproved lease of West Jersey & Seashore Ry. for 999 years from July 1 1915. V. 96, p. 948, 1090, 1489, 1772; V. 97, p. 238; V. 98, p. 691, 905; V. 99, p. 1367. The lease of the Northern Central Ry. for 999 years was put into effect Aug. 1914; V. 99, p. 344.

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 B. & O. stock (\$21,273,600 each of com. and pref.) for \$38,292,400 So. Pac. Co. stock held by Union Pac. V. 96, p. 1703; V. 97, p. 50, 177. DIVS. '93 to '99, '00-May '06, Nov. '06, '07 '08 to '14 1915. P. C. 5 yrly, 3 1/2% 7 6 yrly, 1 1/2%, —, —, — In 1893 paid also 2% in scrip. Dividends now paid quarterly. STOCK.—Voted Mar. 14 1911 to increase the authorized stock from \$500,000,000 to \$600,000,000. Shareholders of record May 5 were offered



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
Pennsylvania RR—(Concluded)—									
West Chester first mortgage assumed.....	kv	5	1879	\$100 &c	\$75,000	5	M & S	Sept 1919	Broad St Sta., Phila & Lon
West Penn consol mortgage g assumed.....	PIP, kvc*	138	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
South Penn Ist M s f \$5,000,000 year not drawn..	kvr	131	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Allegheny Valley gen (now Ist) M g. FPI, kv, c* & r		262	1892	1,000	20,000,000	4 g	M & S	March 1 1942	New York & Philadelphia
Junction (Phila) general mtge (now first) gold..	kv	2,96	1900	1,000	725,000	3 1/2 g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold g p & 1 GP, kv c* & r		---	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	New York & Philadelphia
Cambria & Clearfield Ist M (V. 96, p. 286) GP, kv c*		103	1891	1,000	534,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Clearfield & Jefferson first mortgage.....	GuP, kv c*	46	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M \$2,500,000. GuP, kv c*		76	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Cambria & Clearfield general mortgage gold..	kv	392	1905	1,000	2,000,000	4 g	F & A	Feb 1 1955	do do
Hollidaysburg Bedf & Cumb Ist M g ass. kx c*		81	1911	1,000	1,073,000	4 g	J & J	July 1 1951	do do
Penn RR real estate purch money gold M.F.xc* & r		---	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Equipment Trusts—									
Penn Steel Rolling Stk trust g last installment....	x	---	1905	1,000	300,000	4 g	Q—M	May 1915	Girard Trust Co, Phila
Pennsylvania Steel freight car trust.....	x	---	1905	1,000	700,000	4	Q—S	Sept 1915	do do
do do do.....	x	---	1906	1,000	600,000	4	Q—J	June 1 1916	do do
Pennsylvania Steel equipment improvement trust..	x	---	1906	1,000	1,000,000	4	Q—J	Jan 1911-1916	do do
Pennsylvania general freight equipment trust.....	x	---	1906-7	---	10,500,000	4	Q—F	To Nov 1917	Fidelity Trust Co, Phila
do g u p & l \$1,100,000 vly (V 90, p 1425) FPrx		---	1910	1,000	6,600,000	4 g	Q—F	May 1915-1920	New York & Philadelphia
do due \$700,000 yearly (V 94, p 1566) FPrx		---	1912	1,000	5,400,000	4 g	Q—M	June 1 1915-22	do do
do g \$1,970,000 vly (V 96, p 1702) FPrx		---	1913	1,000	17,730,000	4 1/2 g	Q—J	Apr 1 1915-1923	do do
Pennsylvania Company—Bonds gold guar.....									
Guar tr certs \$5,000,000 g u Pa RR Ser A.....	kr	---	1881	1,000	19,467,000	4 1/2 g	J & J	July 1 1921	National City Bank, N Y
do 10,000,000 do Ser B GP, kv c*		---	1897	1,000	4,326,000	3 1/2 g	M & S	Sept 1 1937	do do
do 10,000,000 do Ser C.....	kr	---	1901	1,000	8,592,000	3 1/2 g	F & A	Feb 1 1941	do do
do 10,000,000 do Ser D.....	kr	---	1902	1,000	4,449,000	3 1/2 g	J & D	Dec 1 1942	do do
do 10,000,000 do Ser E GP, kv		---	1904	1,000	9,318,000	3 1/2 g	J & D	Dec 1 1944	do do
do 10,000,000 do Ser E GP, kv		---	1912	1,000	19,000,000	4 g	M & N	May 1 1952	do do
Gold loan \$1,334,000 drawn vly g u Pa RR GP, kv		---	1901	1,000	2,658,000	3 1/2 g	M & N	Nov 1 1916	do do
Gold loan red after 15 yrs (gu V 83, p 1229) GP, kv c*		---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	do do
French loan 250,000,000 fr guar red from 1918. GP, kv		---	1906	500 fr &c	48,262,548	3 1/2 g	J & D	June 15 1921	Cred Lyon, & Co, Paris, Fr
Pennsylvania & North Western—See Cambria & Clearfield Ry.									

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), and in Jan. 1915 the last \$49,000,000 of the authorized issue of \$100,000,000. V. 100, p. 399, 475. 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 the said notice for redemption. A part of the proceeds was used to retire the \$27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437; V. 90, p. 447. As to new bonds authorized in 1907 and 1908, see STOCK above.

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. V. 98, p. 388, 695, 84. The shareholders will vote March 9 1915 on increasing the outstanding debt (by use of the new bonds or otherwise by \$40,000,000, in addition to the already existing authority to increase the debt by \$80,000,000, making a total of \$120,000,000, of which the \$49,000,000 consol. M. bonds recently sold form a part, leaving \$71,000,000 still available. The proceeds will be used to refund the convertible bonds of 1905 (about \$87,000,000) maturing Oct. 1 1915, and other maturing obligations of about \$7,000,000, and such additional sums as may be required for improvements during the year. V. 100, p. 141, 557.

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 1/4% bonds) was sold to pay part of cost (\$42,000,000) of equipment and completion of the water-supply system. On Dec. 31 1913 the Pennsylvania Company held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue

Pa. Steel Roll. Stk. Tr. 4%	\$600,000	Penn. Gen. Frt. Eq. Trust	
Pa. Steel Freight Car Trust	4% '07, \$100,000,000	---	\$6,600,000
4% gold.....	2,300,000	Pennsylvania RR. Water	
Pa. Steel Eq. Imp. Tr. 4%	3,000,000	Supply Trust 4%.....	4,000,000

As to \$100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340. In Sept. 1906 about half of the company's holdings in Baltimore & Ohio (see that company) and Norfolk & Western stock were sold, realizing about \$50,000,000, the N. & W. stock sold (about \$16,000,000) being repurchased 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. On Oct. 1 1914 the passenger mileage book rate was increased from 2 to 2 1/2 cents and on Dec. 15 1914 general passenger tariffs. V. 99, p. 675, 1523. In Jan. 1915 \$49,000,000 consol. 4 1/2% were sold.

As to new general mortgage, see BONDS above. **LATEST EARNINGS.**—Jan. 1 to Dec. 31 (12 mos.), directly operated: Lines east of Pittsburgh 1914.....Gross, \$187,298,752; net, \$35,258,772 and Erie.....1913.....Gross, 205,148,244; net, 39,241,841 Lines west of P. & E., inc. or dec.: Gross, dec. 17,782,903 net, dec., 1,339,066

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, 994, 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.....	\$392,483,210	\$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.....	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	\$39,693,133	\$85,937,932
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.....	943,238	952,923	1,221,499
Other interest.....	1,274,650	1,223,956	1,665,898
Rents, &c.....	3,477,245	2,915,619	2,900,076
Gross income.....	\$57,712,898	\$59,000,408	\$55,023,910

Deductions—	1913.	1912.	1911.
Leased roads.....	\$3,974,987	\$5,301,473	\$4,919,205
Joint facilities.....	1,190,897	897,262	652,806
Bond interest.....	9,496,909	9,898,832	10,161,050
Other interest.....	435,478	120,434	338,565
Miscellaneous.....	693,797	610,902	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	3,076,853
Dividends (6%).....	28,394,248	27,198,918	25,950,857
Additions, &c.....	2,500,000	6,000,000	4,000,000
Extraordinary expenses.....	6,787,582	2,365,480	2,265,888
Construction of branches.....	1,815,624	888,107	---
Total.....	\$41,380,229	\$40,492,861	\$35,613,354

Balance, surplus.....\$540,603 \$1,681,103 \$2,521,210 **OFFICERS.**—Pres., Samuel Rea; V.-Ps., Geo. D. Dixon, Henry Tatnall, W. W. Atterbury and W. Heyward Myers; Treas., J. F. Fahnestock; Sec., Lewis Neilson. New York office, 85 Cedar St. Directors.—Percival Roberts Jr., 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, Lincoln Godfrey, Henry Tatnall, W. W. Atterbury, Geo. D. Dixon, W. H. Myers, Bayard Henry.—(V. 99, p. 748, 1833, 1911; V. 100, p. 141, 230, 399, 475, 557.)

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. Cln. Chic. & St. L.....	*1,415.62
	Waynesburg & Washington.....	28.16
	Pitts. Ft. W. & Chicago.....	*470.53
	Massillon & Cleveland.....	12.23
	Ohio River & Western.....	110.75
	Erie & Pittsburgh.....	*82.97
	Cln. Leb. & Northern.....	45.66
	Cleveland & Pittsburgh.....	*204.73
	Grand Rapids & Indiana.....	419.88
Leased directly by Pa. Co.:		
	Musk. Gr. Rap. & Ind.....	36.85
	Pitts. Youngs. & Ashta. Ry.....	*137.56
	Traverse City RR.....	25.86
Controlled by stock or otherwise:		
	Toledo Col. & Ohio River.....	*337.39
	Vandalia RR.....	*655.47
	Pitts. Ohio Val. & Cinc.....	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
	South Chic. & Southern.....	23.05
	Pennsylvania Terminal Ry.....	4.15
	Branches W. N. Y. & Pa. Ry.....	51.52
	Youngstown & Ravenna.....	2.28
Controlled jointly.		
	Central Indiana.....	*117.58
	Pitts. Chartiers & Yough.....	*19.85
	Tol. Peoria & Western.....	*230.70
	Trackage.....	253.75
Total Penna. Co. lines.....	1,676.00	

* See this company. Total of all lines.....5,283.84 **ORGANIZATION.**—Chartered in Penna. April 7 1870. Its \$80,000,000 stock is owned by the Pennsylvania Railroad. On Dec. 31 '13 the Penn. Co. owns 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. 1914. Per cent.—None. 3 4 5 6 7 8 7 1/2 4

In 1914, June, 3%; Dec., 1%. In 1910 to 1913, June, 3%; Dec., 4%. **BONDS.**—The gold bonds of 1921 ar secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1914 of \$27,157,100, as well as real estate. Guaranteed trust certificates, "A," "B," "C," "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. Of the \$20,000,000 in series A, B and C, the sinking fund had retired \$2,633,000 to Dec. 31 1914. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457; V. 94, p. 768.

The 3 1/2% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redem p. Nov. annually, by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Sept. 30 1914, \$6,000,000 P. C. & St. L. Ry. pref. stock. The \$20,000,000 gold loan of 1906, guaranteed, were at Dec. 31 1913 secured by deposit of \$15,500,000 Pitts. Cln. Chic. & St. Louis common and \$10,900,000 pref. stock, \$4,000,000 Cleve. & Pitts. special guar. stock, \$2,000,000 Vandalia RR. stock and \$1,000,000 Pitts. Youngstown & Ash-tabula pref. stock; total par value of collateral, \$33,400,000. V. 92, p. 335; V. 83, p. 1229. Car trusts Sept. 30 1914, \$8,678,933; loans and bills payable, \$13,200,000.

The \$20,000,000 French franc 3 1/4% guaranteed loan of 1906 is payable, p. & l., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439. **EARNINGS.**—12 mos., 1914.....Gross, \$54,898,670; net, \$9,842,776 Jan. 1 to Dec. 31. 1913.....Gross, 66,676,741; net, 12,147,576

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	15,536,788	14,249,185
Div. and interest rec.....	\$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.....	\$5,359,437	\$5,298,188	\$5,090,634
Other interest.....	339,556	267,127	248,026
Lease other roads.....	8,919,911	10,423,441	10,258,566
Joint facilities and miscellaneous.....	870,991	5,600,279	6,000,000
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.....	1,896,803	3,286,139	3,132,446
Balance, surplus.....	\$96,209	\$732,368	\$243,767

(V. 97, p. 176, 1025; V. 98, p. 388, 1387; V. 99, p. 1052, 1911; V. 100, p. 399, 475.)

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Pennsylvania & S.W. Ry., Peoria & Bureau Valley, Peoria & Eastern, etc.

PENNSYLVANIA & SOUTHWESTERN RY.—See page 141.

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles. In 1913 purchased the Pensacola & Perdido RR. and Pensacola Alabama & Tennessee RR.

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for \$125,000 yly; divs. usually 8% yly.

PEORIA & EASTERN RY.—(See Maps N. Y. Cent. & Hudson River RR.)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and has a lien of \$5,000,000 on Springfield Div., Indianapolis to Springfield, Ohio, 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 m. at Indianapolis; total oper., 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the \$10,000,000 stock, par \$100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

A committee (John F. Wallace, Chairman; Frank D. Ketcham, 80 Broadway, Sec.) in 1914 asked deposits of income bonds with Empire Trust Co., N. Y., with a view to taking action, owing to the failure to pay interest on the bonds out of the net income of 1913. V. 99, p. 49, 1215, 1367.

BONDS.—See abstracts of mtgs. of 1890 in V. 51, p. 246. INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both incl.; 1909, 0; 1910 & 1911, 4%; 1912, 0; 1913, 4%; 1914, none.

REPORT for 1912 was in V. 96, p. 1221. Operations since Jan. 1 1914 included in reports of Cleveland Cincinnati Chicago & St. Louis Ry. 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 \$407,798 26,922 738,617 36,616 sur. 59,455 *Incl. \$160,000 (4%) int. on incomes in 1912.—(V. 99, p. 1367.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.55; second main track, 9.14; total main track, 26.21 miles. Mileage of side and yard tracks, 106.73. Capital stock, \$1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends: 1891, 4%; 1895-1901, 6% per annum; 1902 4%; 1905, 5%. Debentures, V. 93, p. 1260. Year end, June 30 1914, gross, \$934,163; net, \$127,168; other income, \$232,357; int., taxes, &c., \$280,819; bal. sur., \$78,706. In 1912-13, gross, \$937,647; net, \$226,340. Pres., H. K. Pinkney.—(V. 93, p. 1260.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 21 miles; 29 1/2 miles of track. 70-lb. rails. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, \$1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the 1st M. bonds, prin. and interest by endorsement. Form. V. 85, p. 161. For year ending June 30 1914, gross, \$256,578; net, \$51,987; other income, \$5,388; int. charges, \$95,971; taxes, \$13,075; other deductions, \$8,529; bal. def., \$60,190. In 1912-13, gross, \$226,100; net, \$25,906. In 1911-12, gross, \$198,474; oper. def., \$2,153. Pres., W. G. Bied; V.-P., A. C. Ridgway; Sec. & Treas., Geo. H. Crosby.—(V. 96, p. 654.)

PERE MARQUETTE RR.—Road, 2,358 miles; 37 leased to others Cos.: Lines owned—Miles. Alex. (near Toledo) to Ludington, on Lake Michigan—384 Plymouth to Bay View, Mich.—412 Porter, Ind., to Gr. Rap., Mich.—164 Saginaw to Port Huron, Mich.—90 Pt. Huron to Grindstone City—126 Grand Ledge to Big Rapids, Mich.—142 Allegan to Pentwater—127 Sarnia to Roubeau—72 Other lines, branches, &c.—270 Operates car ferries Ludington to 37 m. leased to other cos., 34 miles, Lawton, Mich., to South Haven, is leased to Kal. Lake Shore & Chicago Ry. for 25 years from April 15 1907. A 99-year agreement for trackage with the Mich. Cent. and Can. South from St. Thomas, Ont., to Internat. Bdge and Niagara, 132 m., extended the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure, per plan in V. 85, p. 41, 100, of the old Pere Marquette, the lease to Cin. Ham. & Dayton being canceled. (V. 85, p. 1519.) Receivers.—Paul H. King and Dudley E. Waters of Grand Rapids. V. 94, p. 983, 1057; V. 95, p. 481, 545; V. 98, p. 1767; V. 99, p. 817.

On July 14 1914 \$4,000,000 receivers' certificates were auth., \$2,000,000 Ser. A to take precedence of all existing bonds and \$2,000,000 Ser. B to rank after the divisional bonds and ahead of the consols and be on a parity with the \$3,500,000 certifs. issued in 1912-13. The \$2,000,000 Ser. A are to liquidate \$605,000 certifs. issued to pay 1912 taxes, and the remainder to pay taxes, pay-rolls, &c., none outstanding as of Dec. 15 1914. The second \$2,000,000 certificates will be issued on account of \$2,622,000 auditors' unpaid vouchers and receivers' notes for \$175,000, of which about \$800,000 will not be paid until the final sale or reorganization of the road; \$1,559,000 issued to Dec. 1914. Owing to the appeal from the order authorizing the "A" certificates, an order was made in Aug. 1914 authorizing the issue of \$600,000 Series "C" 6% certifs. to pay taxes, of which \$575,000 were sold. V. 99, p. 121, 539, 970, 1592, 1598.

On April 29 1913 the U. S. Circuit Court of Appeals affirmed order of lower Court authorizing \$3,500,000 certificates having a lien ahead of the

general mortgage bonds but subordinate to the underlying bond issues, of which \$1,800,000 to provide for outstanding equipment obligations and \$1,700,000 for new equipment and improvements. V. 94, p. 1509, 1566, 1627, 1764; V. 95, p. 1208; V. 96, p. 1298.

Report of legislative committee. V. 96, p. 1365; V. 97, p. 1729. Foreclosure suits have been begun under the improvement and general mtge. (V. 96, p. 1557; V. 97, p. 1729), consol. mtge. of 1901 (V. 98, p. 1157) and Refunding Mtge. of 1905 (V. 99, p. 50).

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.

PROTECTIVE COMMITTEES.—These are as follows: Collat. 6% Notes Dated Mar. 1 1911.—William H. Porter, Chairman; Charles H. Sabin, J. H. Mason, D. E. Pomeroy and Frederick W. Stevens; E. S. Pegram, Sec., 37 Wall St., N. Y.; Guaranty Trust Co., N. Y., depository. The committee in Mar. 1913 purchased the \$16,000,000 Imp. & Ref. 5s pledged for the \$8,000,000 notes. V. 96, p. 863, 791, 1022.

Refunding Mortgage 4% Bonds Due 1955.—Benjamin Strong Jr., Chairman; Franklin G. 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. The July 1913 and Jan. 1914 coupons were taken care of by the bankers representing the junior securities. The committee will seek to enforce the guaranty of the C. H. & D. Ry. on \$9,207,000 of the \$10,106,000 outstanding bonds. V. 94, p. 1057; V. 95, p. 45, 111, V. 99, p. 50. 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.—Phillip Stockton, Chairman; C. W. Cox, John M. Graham, Guy Norman, W. J. Wollman and C. R. Weedon; S. W. Denio, Sec., 17 Court St., Boston, Mass.; 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 Heeley. A "very large majority" deposited.—(V. 94, p. 1566; V. 98, p. 1157; V. 99, p. 1301.) 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. Ecker, 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, Port. Div. 5s and 1st consol. M. 5s; Chic. & West Mich. 1st 5s; Chic. & Nor. Mich. RR. 1st 6s; Det. Gr. Rapids & West. RR. 1st consol. 4s; Gr. Rapids Bld. & 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.

Committee for Equipment Obligations Maturing on and after March 15 1914.—Howard Bayne, Harold Benjamin Clark and Robert L. Bacon; Columbia Trust Co., depository. The committee has arranged a plan (V. 99, p. 539) 1301), under which \$57,833 will be paid monthly by receivers up to June 30 1915 to provide for interest and principal of equipment trusts and \$65,000 for repairs of equipment covered thereby. The equipment obligations purchased by J. P. Morgan & Co. and Guaranty Trust Co., N. Y. (approximately \$1,700,000) and over \$700,000 deposited as security under receivers' certificates (which are uncanceled) are not provided for.

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 Impt. and Ref. Gen. Mtge. dated 1911, see V. 92, p. 796, 726. Ref. 4s of 1905, V. 80, p. 163; V. 89, p. 1668; V. 92, p. 596. The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the L. E. & Det. Ry. Ry., the National Trust Co., Ltd., of Toronto being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213.

The \$1,200,000 collateral gold notes issued in 1912 are secured by deposit with the Old Colony Trust Co. of Boston of \$1,364,000 Cin. Ham. & Dayton gen. M. bonds and \$1,200,000 Pere Marquette Impt. and ref. gen. M. 5s. Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89. Pere Marq. RR. of Ind. 4s. V. 76, p. 919, 1193; V. 85, p. 469, 1519. Marq. & Bes. Dock & Nav. 1st gold 4 1/2s, \$470,000, guaranteed jointly by P. M. and Bes. & Lake Erie. See "Industrial Companies."

The equipment trust bonds dated April 1911, Series "A" and "B," cover, with equipment, \$375,000 each of refunding 4s. V. 92, p. 957.

EARNINGS.—6 mos., [1914] Gross, \$9,350,708; op. def., \$2,703,093 July 1 to Dec. 31. [1913] Gross, 9,074,272; net, 1,183,010

REPORT.—For year ending June 30 1914, V. 99, p. 1592. Year ending June 30— 1913-14. 1912-13. 1911-12. Operating revenue— \$16,915,197 \$18,007,716 \$17,160,481 Operating expenses— 18,034,174 14,464,034 13,968,033

Net operating revenue—def. \$1,118,977 \$3,543,683 \$3,192,448 Taxes— 643,168 555,242 667,704

Net (after taxes)—def. \$1,762,145 \$2,988,441 \$2,524,744 Other income— def. 586,536 def. 284,889 def. 457,682

Total net income—def. \$2,348,681 \$2,703,552 \$2,067,062 Interest on bonds— \$33,192,903 \$33,370,759 \$32,291,196 Interest on bills payable— 679,108 128,290 38,050 Interest on receivers' certificates— 190,896 66,136 4,840 Rentals— 741,307 733,984 712,655

Balance, deficit— \$7,152,895 \$1,595,550 \$1,979,680 x The total interest actually paid by the receivers during 1913-14 was \$1,319,940, against \$2,795,587 in 1912-13.

Table with columns: RAILROAD COMPANIES, Miles Road, Date, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Pere Marquette, Perkiomen, Peterborough, Philadelphia & Reading, etc.

Directors, V. 98, p. 840.—(V. 98, p. 1460, 1609, 1767; V. 99, p. 50, 121, 467, 539, 817, 895, 970, 1300, 1529, 1592, 1593, 1833.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jct. to Allentown, 3.6 m. Stock (\$1,500,000, par value of shares \$50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1913-14, gross, \$631,113; net, \$303,539; other income, \$3,676; int., taxes, &c., \$167,645; improvements, \$22,624; divs., \$105,000; bal., sur., \$11,946. In 1912-13, gross, \$711,329; net, \$407,198.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10 1/4 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 int. in 1887. V. 97, p. 1734. The \$2,000,000 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. & i. by Phila. Balt. & Wash.), taken at 98, the remainder being 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., sur., \$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. 895, 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 Dec. 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 \$4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington; \$3,930,000 are reserved to retire the debentures and Balti; more & 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.—12 mos., 1914. Gross, \$20,357,562; net, \$3,085,353 Jan. 1 to Dec. 31. 1913. Gross, 21,164,340; net, 2,913,246

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 16,084,502 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 Deduct (Concl.) 528,031 323,529 Taxes 641,587 629,341 Hire of eq., bal. 428,031 323,529 Joint fac. rents. 660,815 648,837 Bond interest 980,976 982,104 Oth. int. & misc. 139,696 21,731 Dividends (4%) 1,005,520 1,005,520 Additions & betterments 370,263 817,659

Gross income 4,420,642 4,911,062 Deduct Lease of oth. rds. 835,342 911,682 (V. 97, p. 176, 365, 1427, 1734; V. 98, p. 237, 305, 831, 1000.) Balance, sur- plus 200,000

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downingtown, Pa., 23.9 miles. Chartered in 1888. Capital stock (par \$50) in common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$433,300 common and \$205,100 pref., \$450,000 common and \$205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.12 miles. The \$500,000 stock is owned by Reading Company, of which \$498,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on \$500,000 first mortgage bonds and \$11,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 20.56 miles; second track, 20.35 miles; third track, 3.02 miles; total track, 95 miles; leases Plymouth RR., 8.93 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, ds. prin. & int. Lease assumed in 1896 by Phila. & Read. Ry. Stock, \$2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.31 m.; 3d track, 1.55 m.; sidings and laterals, 5.17 miles. Stock—com., \$1,225,000; pref., \$400,000; par, \$50. Of the bonds, \$349,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. \$247,000 additional being owned but not pledged. In Oct. 1898 int. on \$507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1914, gross, \$166,345; oper. def., \$25,110; other income, \$28,654; int., taxes, &c., \$102,455; improvements, \$134,163; bal., def., \$23,674. In 1912-13, gross, \$160,350; oper. def., \$10,273; other income, \$28,667.

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: Iloilo and Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands.

Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation 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. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund, which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay 1/4 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; addns 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, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt; Chairman, William Salomon; Pres., Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; 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. 690.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads; other mileage owned, 26 m.; branches and spurs, 29 m.; leases Meadville-Conneaut Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Cascade, near Erie, &c., 12 m.; total, 241 m. (138 m. 2-tracked.)

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, \$5,500,500 common and \$500,100 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying 1/4% for each year of unexpired term.

The P. & L. E. mtge. of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, \$4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS (of B.&L.E.) (1913-14.—Gross, \$5,232,441; net, \$2,672,866 6 mos., July 1 to Dec. 31, 1912-13.—Gross, 5,300,597; net, 2,249,224

REPORT.—For year ending Dec. 31 1913, Bess. & Lake Erie, gross, \$9,269,087; net, \$3,703,323. In 1912, gross, \$8,661,748.—(V. 75, p. 1203.)

PITTSBURGH CHARTIERS & YOUGHIOGHEN RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry. 2 m., 22 miles in all) STOCK outstanding Jan. 1914, \$940,000, owned jointly by guarantors mentioned below. Authorized stock, \$1,500,000. V. 82, p. 1289

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, \$152,193.—(V. 82, p. 1269.)

RAILROAD COMPANIES <i>For abbreviations, &c., see notes on first page</i>		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philippine Ry.—Stock \$5,000,000 authorized.				\$100	\$5,000,000				
1st M \$15,000,000 g Int guar s red 110.—Ba.xc*&r*			1907	1,000	8,551,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland									
Pine Creek—See Geneva Corning & Southern									
Piqua & Troy—First mtge \$250,000 gold guar p & L..o		9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent				50	10,000,000	3	A & O	Oct 1 1914 1 1/2	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental				50	2,000,000	6	J & D	Dec 1 1914 3%	do do
Pittsburgh Shenango & Lake Erie 1st M g.—Ce.xc*		134	1890	1,000	2,994,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for \$4,800,000 g.—Ce.xc*		151	1893	1,000	597,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge \$10,000,000 g.—Us.xc*		193	1897	1,000	6,409,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold \$2,000,000 redeem (see text) —UPix		193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Greenville equip trust \$100,000 due yearly g.—UPix				1,000	600,000	5 g	M & N	May 1 1915-20	do do
Butler equipment trust \$2,050,000 —UPix			1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pittsb Chart & Vough—Gen M \$1,000,000 g.—FPix		19	1892	1,000	167,000	5 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock		1,472		100	37,173,550	See text	J-J	Jan 25 '14 3 1/2%	Farmers' L & Tr Co, N Y
Preferred stock		1,472		100	29,915,725	See text	J-J	Jan 25 '15 2 1/2%	do do
Chlo St L & Pitts cons M (\$22,000,000) g.—Un.xc&r		581	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	Union Trust Co, N Y
"A" gold.xc*			1890	1,000	10,000,000	4 1/2 g	A & O	Oct 1 1940	Farmers' L & Tr Co, N Y
"B" gold.xc*			1892	1,000	8,780,000	4 1/2 g	A & O	Apr 1 1942	do do
"C" gold.xc*			1892	1,000	1,379,000	4 1/2 g	M & N	Nov 1 1942	do do
"D" gold.xc*		1,119	1895	1,000	4,892,000	4 g	M & N	Nov 1 1945	do do
"E" gold.xc*			1899	1,000	4,007,000	3 1/2 g	F & A	Aug 1 1949	do do
"F" gold.xc*			1903	1,000	9,927,000	4 g	J & D	Dec 1 1953	do do
"G" gold.xc*			1907	1,000	9,587,000	4 g	M & N	Nov 1 1957	do do
"H" gold.xc*			1909	1,000	2,909,000	4 g	F & A	Feb 1 1960	do do
"I" gold.xc*			1913	1,000	7,000,000	4 1/2 g	M & N	Aug 1 1963	do do
"J" gold.xc*			1914	1,000	3,494,000	4 1/2 g	M & N	May 1 1964	do do
Charlerters first mortgage assumed. —kc*		23	1901	1,000	625,000	3 1/2 g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Oh		lo RR							
Pittsburgh Ft Wayne & C—Gen stk 7% g Penn RR		470		100	19,714,286	See text	Q-J	Jan 5 1915 1 1/2	Winslow, Lanier & Co, NY
Guar special imp't stock 7% g guar by endorsement		470	1871	100	52,436,300	See text	Q-J	Jan 1 1915 1 1/2	do do
Pittsburgh Junction—See Baltimore & Ohio RR									
Pittsburgh & Lake Erie—Stock auth \$30,000,000		215		50	29,988,000	See text	F & A	Feb 1 1915 5%	Co's Office, Pittsburgh
First mortgage gold		73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B —N.zo		73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheeling & Lake		Erie							
Pittsburgh McKees & Yough—Stock guar (see text)			1884	50	3,959,650	6	J & J	Jan 1915 3%	Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S xc		57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & L E and L S & M S xc		57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assu. FPix		39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Sinking fund Oct 1913 held additional bonds.		a	\$228,000	b	\$7.99	1,000.			

PITTS. CINCINNATI CHICAGO & ST. LOUIS RR.—(See Maps Pa. RR.)		Miles.	Lines owned—	Miles.
Pittsburgh, Pa., to Chicago, Ill.	511	Ohio Connecting Ry	9	
Rendcomb Jct to Anoka Jct.	166	Pitts. Wheel. & Kentucky	28	
Bradford Jct. to Indianapolis.	104	Ch. Ind. & E. Ry. (V. 84, p. 1183)	43	
Indianapolis to Jeffersonville.	108	Eng. Connecting Ry. in Chic.	2	
Branches	248	Other lines	1	
Operated under their own organ.				
Total owned.	1,137	Cinc. Leb. & Nor. Ry.	45	
Trackage—Indianap. to Kokomo	54	Pitts. Char. & Yough.	21	
Other	3	Waynesburg & Wash. RR.	28	
Lines leased ("See these cos.")				
*Little Miami.	195	Total of all Jan. 1914.	1,566	

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis Controlled by Pennsylvania Company, which on Dec. 31 1913 owned \$23,747,800 common and \$22,462,200 preferred stock

STOCK.—Authorized: Common, \$45,000,000; pref., \$30,000,000. Stockholders in 1910 subscribed for \$7,015,600 additional common stock at par, payable between Mch. 1 and Mch. 15. In June 1911 \$1,498,000 stock was issued to acquire a like amount of Cincinnati Lebanon & Nor. Ry. stock, raising amount outstanding to \$37,173,550. V. 90, p. 447, 303, 560. The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. & pref., the two share pro rata. V. 95, p. 146; V. 99, p. 199. Stockholders were offered \$2,437,400 pref. stock at par, payable between Dec. 1 and Dec. 16 1914, raising total out to \$29,915,725. V. 99, p. 1367, 1747.

STOCK OF OLD COMPANIES unexchanged Dec. 31 1912: Chic. St. L. & Pittsb. com., \$432,305, and pref., \$1,752; all other cos., \$85,522.

DIVS. (Since 1900)—'02-'05. '06. '07-'09. '10. '11-'13. 1914. 1915. Preferred (%)—4 yrlly. 4 1/2 5 yly. 6 1/2 5 yrlly. 2 3/4 Jan. 2 1/2 Common (%)—3 yearly—4 yly. 6 1/2 5 yrlly. 2 Change of dividend period made distributions of 6 1/2% fall in 1910. In Apr 1914 the dividend rates were reduced to 1% and 3% quar. on pref. and com. stocks, respectively, and in July 1914 to 1/2 of 1% on the pref., the common being omitted. Payments are to be made semi-ann. hereafter, 2 1/2% being paid on pref. Jan. 1915. V. 100, p. 56.

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y., trustee) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The nine series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. In Aug. 1913 \$7,000,000 consol. 4 1/2s, Series I, were sold to retire the \$3,000,000 Steubenville & Indiana 5% bonds and for construction and equipment. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243. In Jan. 1915 \$3,494,000 4 1/2s bonds were sold for improvements. V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475. Equip. trust oblig'ns Oct. 31 1914, \$7,747,703.

LATEST EARNINGS.—1914.—Gross, \$39,006,662; net, \$7,226,028 12 mos., Jan. 1 to Dec. 31, 1913.—Gross, 44,260,048; net, 6,062,599 For 8 mos. ending Aug. 31 1914, net after taxes, \$4,807,389, agst. \$3,649,074; other income, \$391,025; int., rents, &c., \$3,670,920; skg., &c., funds, \$185,473; bal., sur., \$1,342,021. V. 99, p. 1749.

ANNUAL REPORT.—Report for 1913 in V. 98, p. 1065, 1087.		Year ending Dec. 31—		1912.		1911.		1910.	
Miles directly operated.	1,472	1,472	1,467	1,468					
Gross earnings.	\$44,237,388	\$43,604,082	\$38,549,933	\$40,601,379					
Net (after taxes)	\$6,062,599	\$10,307,349	\$9,467,810	\$9,116,931					
	1913.	1912.	1911.	1910.					
Oper. income.	6,062,599	10,307,349	9,919	13,785					
Joint fac. rents	459,213	455,097	115,589	90,332					
Misc. rents, &c.	375,771	498,162	856,629	765,645					
Gross Inc.—	6,927,583	11,260,608							
Deduct—									
Lease oth. rds.	1,201,198	1,353,568							
Hire equip., bal	704,378	523,303							
Joint facilities	368,034	363,862							
Bond, &c., int.	3,031,772	2,729,508							
	—(V. 99, p. 1367, 1749; V. 100, p. 56, 230, 475.)								

PITTSBURGH FORT WAYNE & CHICAGO RR.—(See Maps Penn. RR.) —ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

From July 1 1889 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J. In 1901 an extra div. of 2% was declared on both stocks, but it will be paid on guar. special stock only in case courts so decide. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of \$1,380,000, free of all taxes." This special stock is issued from time to time for betterments; in 1902, \$1,418,300; in 1903, \$2,010,400; in 1904, \$4,959,200; in 1905, \$3,341,900; in 1906, \$3,029,700; in 1907, \$1,431,900; in 1908, \$2,681,900; in 1909, \$1,552,800; in 1910, \$1,654,100. In 1911 \$3,333,300; in 1912, \$1,993,400; in 1913, \$2,410,000. Of the \$52,436,300 guar. special stock outstanding Dec. 31 1913, \$48,505,200 was owned by Penna. Co. V. 97, p. 365. No bonds out. V. 94, p. 1627.

REPORT.—1913, lessee's profit, \$715,295; 1912, \$1,526,174; 1911, \$1,204,754; 1910, \$1,574,986; 1909, \$1,748,115; 1908, \$1,563,072; 1907, \$1,057,406.—(V. 97, p. 365; V. 99, p. 121, 344.)

PITTSBURGH & LAKE ERIE RR.—(See Maps N. Y. Central RR.) —Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 77 m. (of which 68 m. double track); 46 m. 3d and 43 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 118 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 4 m.; trackage rights Monongahela RR., 1 m.; Ferrona branch, Erie RR., 24 m.; Haselton to Youngstown, 2 m.; total, 224 miles. The Lake Erie & Eastern RR., 60 miles, extending from Struthers, O., on the main line of the Pittsburgh & Lake Erie northwesterly through Youngstown, which is jointly owned by the company and the Mahoning Coal RR., was opened about Jan. 15 1915. V. 99, p. 1911; V. 100, p. 399.

The road is operated in harmony with the N. Y. Central, which, Dec. 31 1913, owned \$14,994,250 of \$29,988,000 stock.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which completed July 1912 an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237; V. 92, p. 874.

P. & L. E. owns stock and securities of Pitts. Chic. & Yough. Ry., \$1,511,150, and of Mon. RR., \$714,000; Beaver & Ellwood RR., \$150,000; Mahoning State Line RR., \$96,250; Pittsburgh & Clearfield RR., \$107,000; Lake Erie & Eastern RR., \$105,000. As to guaranty of bonds of Mon. RR., see that company's statement.

The Pittsburgh & Lake Erie and N. Y. Central RR. jointly own \$3,022,200 of the \$3,959,650 Pitts. McKeesport & Youghiogeny RR. stock at \$65 per \$50 share. V. 94, p. 768.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park, Bridge & Term., Bursy & East., Buchanan's & North, Bonders & North, and Zanesv. Marletta & Parkersburg, were acquired by the Pitts. & L. E. and Pennsylvania. A line from Penn. State line to Rivesville, W. Va., was to be completed in 1914. V. 81, p. 1436, 1493; V. 86, p. 981; V. 92, p. 874; V. 98, p. 1241. Jointly with other roads covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 1913 being \$3,981,991.

DIVS.—'86-'91. '92-'06. '07. '08. '09. '10. '11. '12. '13. 1914. 1915. Per cent.—16 yrlly. 10 yrlly. 12 11 10 50 35 22 15 10 5.—In 1914, 10% (F. & A.); March, 12% extra. In 1913, 10% and in March 5% extra. No extra in March 1914 and 1915.

EARNINGS.—12 mos., 1914.—Gross, \$15,597,365; net, \$5,246,161 Jan. 1 to Dec. 31. 1913.—Gross, 19,644,111; net, 8,760,396

REPORT.—Report for year ending Dec. 31 1913 in V. 98, p. 1240, showed: Gross, \$19,597,919; oper. income, \$5,098,310; other income, \$900,878; int., rents, &c., \$2,165,451; divs. (10%), \$2,998,800; bal., sur., \$3,834,937.—(V. 99, p. 1911; V. 100, p. 399.)

PITTSBURGH MCKEESPORT & YOUGHIOGHENY RR.—(See Maps N. Y. Cent. & H. R. RR.) —Owns from Pittsburgh to Connellsville, Pa., 56.83 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.50 m.; branches, 21.12 m.; leases, 1.91 m.; total, 118.36 m., of which 92.81 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogeny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1920. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mortgage bonds authorized, \$2,250,000; second mortgage bonds authorized, \$1,750,000. Profit to lessee in 1913, \$2,356,343, of which one-half was payable to the Lake Shore & Michigan Southern. The Pitts. & Lake Erie and Lake Shore & Mich. So. offered jointly to purchase the stock at \$65 per \$50 share; \$3,022,200 acquired up to June 30 1914. V. 94, p. 768.—(V. 94, p. 768.)

PITTSBURGH & SHAWMUT RAILROAD.—Organized to establish an outlet to Pittsburgh for Pitts. Shawmut & Northern RR., which see below. Is building 102 miles of road from Brookwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh. When completed, after reorganization of Pitts. Shawmut & Northern, is to be merged with the latter. Brookwayville to Kittanning and branches, 89.39 miles, has been completed; balance to Freeport, 14.83 m. building. Freeport is at head of slack-water navigation of the Allegheny River (under plans of U. S. Gov't), thereby forming a water route for freight traffic of the Pittsburgh district to Ohio and Mississippi River points and the Gulf of Mexico. The road completed is leased to Pitts. Shawmut & Northern RR. Co. at a rental equal to the net earnings of the P. & S. RR. plus 10c. per gross ton on coal delivered by the P. & S. RR. to the P. S. & N.

Bonds and Notes.—In 1910 sold \$4,000,000 of an authorized \$12,000,000 of 50-year 5% gold bonds callable at 105; annual sinking fund, \$100,000 beginning Dec. 1914. The bonds are secured on the 88.2 m. in operation and 14.9 m. to be completed in 1915 (total, 102 m.); also pledge of \$11,953,000 of \$14,491,000 ref., 4s and 5s, 800 of \$164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire \$5,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Shawmut & Northern. Total bonds issued May 1914, \$10,500,000, of which \$4,000,000 were deposited as security for 3-year notes (see below), and \$2,500,000 under income notes maturing after the 3-year notes.

The \$4,500,000 first lien coll. trust 3-year 6% gold notes provide for the completion of the road and retirement of \$2,500,000 notes due June 1 1914. They are secured by (1) \$4,000,000 Pitts. & Shawmut 1st M. 5% bonds; (2) \$3,000,000 Allegheny River Mining Co. 1st 5s (entire issue), and \$2,500,000 market value high-grade securities. See V. 98, p. 1538. V. 93, p. 54; V. 96, p. 1490. In Jan. 1913 sold 200,000 5% equipment trust notes. V. 96, p. 361, 488. As to earnings, see P. S. & Nor. RR. below.

EARNINGS.—Year ending June 30 1914, rental, \$323,829; other income, \$241,549; total, \$565,378; int., taxes, &c., \$504,473

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Painesville & Fairport—See Baltimore & Pittsb & Shawmut RR—1st M g red 105-Ce.xc.&r*	Ohio RR	1909	\$1,000	\$1,000,000	5 g	J & D	Dec 1959	Intern Bkg Co, New York
1st llen coll r notes g red 102 1/2-----G.k.c.&r*		1914	1,000	4,500,000	6 g	M & N	May 1 1917	Guaranty Trust Co, N Y
Notes payable		1914		2,862,161	5		Aug 1 1917	
Equipment trusts due \$10,000 semi-annually--Colx		1912	1,000	160,000	5	M & N	May '15-Nov '22	Columbia Tr Co, N Y
do do \$23,000 semi-annually		1913	1,000	414,000	5	M & N	May '15-Nov '23	do do
do do \$14,999 quar Jan 17, &c.		1914	1,000	134,991				4th St Nat Bank, Phila
Pittsburgh & Susquehanna RR—1st M g red 105	20	1913	100 &c	362,000	5 g	J & J	July 1 1943	First coup due July 1915
Pitts Shaw & No—Receivers' certificates red parx		09-'10	1,000	200,000	5	Various	Sept 1 1915	Columbia Trust Co, N Y
Receiver's certificates \$1,500,000 auth red 105--x		1910	1,000	1,500,000	5	F & A	Aug 1 1915	do do
do do redemable par--x		1911	1,000	875,000	5	M & S	Mich 1 1916	do do
do do		1914	1,000	See text.	5	M & S	June 1 1917	do do
First mortgage gold \$12,000,000-----Eq.xo*		1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 Int last paid
Refunding mortgage gold \$15,000,000-----x		1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trust (receiver's) due \$11,000 semi-annually--x		1910	1,000	143,000	5	J & D	To Dec 1 1920	Columbia Trust Co, N Y
Locomotive trust (receiver's) \$2,268 quarterly		1913		11,340	5		To Apr. 17 1916	Fourth Nat Bank, Phila
do do do \$1,309 quar		1913		10,472			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 g UPIX	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	
Pittsburgh Terminal 1st M \$7,000,000 gold-CPI.xo*	Text	1902	1,000	See text	5 g	J & J	July 1 1942	
Consolidated mortgage \$14,000,000-----Eq		1905		See text	4 1/2		1955	
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M \$700,000g.N	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	
Debentures (6% interest due April 1 1918)-----	08-'10			48,000	6		Apr 1 1918	
Pitts Youngst & Ash—Com stk \$5,900,000 7% guar.	138		100	2,100,000	7	Q-M	Mar 1 1915 1 1/2	Farmers' L & Tr Co, N Y
Preferred stock 7% guaranteed \$9,100,000-----	138		100	9,088,700	7	Q-M	Mar 1 1915 1 1/2	do do
Consol mtge sinking fund 1% not drawn-----F.xo*	123	1887	1,000	1,562,000	5	M & N	Nov 1 1927	do do
First general mortgage \$15,000,000 gold s f--Ce.xo*	138	1908	1,000	3,070,000	4 g	J & D	June 1 1948	do do
Pontiac Oxford & North—See Grand Trunk Western	Ry							
Portland Nehalem & Seacoast—First mtge gold---		1912	\$100	3,600,000	5 g	M & S	Sept 1 1942	London, Eng
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock \$1,000,000---			100	1,000,000	See text	See text	Nov. 1 1914 1%	Portland, Me

DIRECTORS.—Theo. P. Shonts, Wn. Shillaber, Frank Trumbull, Thomas H. Hubbard, Edwin H. Tait, Harry Bronner and Henry E. Huntington, Dwight C. Morgan, John S. Porter, Nathan L. Strong, G. C. Deeter, L. G. Bonstein, A. C. Griffith, P. B. McBride and F. A. King.—V. 93, p. 45; V. 96, p. 361, 488, 1425, 1490; V. 98, p. 1538.)

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, 294 miles. The allied Pittsburgh & Shawmut RR, (which see above) has under construction a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to river front in Pittsburgh district. The enlarged system will aggregate 300 miles and will, it is stated, form the shortest and lowest-grade route of any existing line between the Pittsburgh region and central New York and the New England States, via the Erie and the D. L. & W.

Owned—	Miles.	Trackage—	Miles.
Wayland, N. Y., to Hyde, Pa.	144.61	Hyde to Brockwayville, Pa.	6.17
Prosser to Olean, N. Y.	9.01	Wayland to Wayland Jct., N. Y.	1.24
Kasson to Hazlehurst, Pa.	4.81	St. Mary's, Depot to Junction	0.42
Palne Jct. to Cardiff, Pa.	12.08	Brookport to Horton City, Pa.	2.41
Brown's Run Branch	1.54		
		Total operated	294.06
		Under Construction	
		Pittsburgh & Shawmut RR.	
		Kittanning to Freeport, Pa.	14.88
		Total oper. or under constr.	308.94

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. 1129, 1194; V. 92, p. 323, 396. In June 1910 \$1,500,000 5-year 5% certs. were auth., redeemable at 105, for improvements to the mines of Shawmut and Kersey companies. V. 91, p. 1161. In June 1914 \$525,000 3-year 5% certs. were deposited as collateral for loan used to pay off certificates of like amount due June 1 1914. V. 98, p. 1920. Car trusts of 1907 issued by receiver. V. 86, p. 169.

The \$5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

STOCK.—Authorized and issued, \$15,000,000; par, \$100.

RAILROAD EARNINGS.—1914-----Gross, \$963,029; net, \$9,813 6 mos., July 1 to Dec. 31. 1913-----Gross, 1,128,421; net, 10,975

REPORT.—For year ending June 30 1914, gross, \$2,099,974; net, after taxes, \$300,623; other income, \$281,169; interest on bonds, &c., \$169,425; rentals, &c., \$408,391; bal., sur., \$3,975. In 1912-13, gross, \$2,003,276; net, \$477,336.

Acting Pres. and Receiver, Frank S. Smith, 60 Wall St. See directors of Pittsburgh & Shawmut above.—(V. 98, p. 1920; V. 99, p. 467.)

PITTSBURGH & SUSQUEHANNA RR.—Owns Wighton to Fernwood, Pa., 15.35 miles; branches and spurs, 6.14 m.; trackage, Wighton to Phillipsburg, 0.52 m.; total, 22.01 m. 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. Stock authorized, \$2,000,000; outstanding, \$362,000. Bonds, \$500,000 auth., Clearfield (Pa.) Trust Co., trustee, see table above. V. 97, p. 1287. Year ending June 30 1911 (old co.), gross, \$60,623; net, \$8,329; other income, \$7,958; int., taxes, &c., \$18,371; bal., def., \$2,084. Stock auth., \$2,000,000. Pres., C. H. Rowland, Phillipsburg, Pa.; V.-P., L. T. McFadden, Canton, Pa.—(V. 97, p. 1287.)

PITTSBURGH TERMINAL RR. & COAL CO.—Owns \$1,065,000 of the \$1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles, and Banksville Jct. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703; V. 80, p. 1480. Horace F. Baker is now sole receiver of West Side Belt. V. 86, p. 1590; V. 95, p. 1685. In June 1912 an order for separate sale of West Side Belt RR. under judgment for \$432,154 was granted, sale being set for Oct. 29 1912, but adjourned; upset price \$1,250,000. The lien of the construction company of about \$483,000 has, it is reported, been taken over by the reorganization committee of the Wabash-Pittsburgh Term. Ry. Co. V. 93, p. 1465; V. 94, p. 1765; V. 95, p. 421, 751. There are outstanding \$714,286 6% Belt RR. receiver's certs. due June 1 1915 (on which interest has been paid).

In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire \$14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1231 (old co.). 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.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, \$700,000, all outstanding; par, \$100. There were also \$47,034 equipment trust obligations. For year ending June 30 1914, gross, \$24,776; op. def., \$10,586; other income, \$619; total deductions, \$29,716; bal., def., \$39,727. Pres., J. Henry Cochran; Sec. and Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25

miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania Company owns \$5,775,000 of the pref. stock and also the \$2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First gen. mtge. bonds of 1908, \$15,000,000 auth., of which \$3,070,000 outstanding, \$80,000 having been canceled by sinking fund. V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50.

EARNINGS.—In 1913, gross, \$7,088,180; net, \$2,111,276; other chgs., \$31,258; profit to lessee, \$1,105,104.—(V. 98, p. 1538, 1994; V. 99, p. 50.)

PONTIAC OXFORD & NORTHERN RR.—Pontiac, Mich., to Caseville, Mich., 100.59 miles. The Grand Trunk purchased the \$1,000,000 stock and assumed the \$400,000 6% bonds, and in Mch. 1911 sale to the Grand Trunk Western Ry. was authorized. V. 89, p. 1543; V. 92, p. 795. For year 1913-14, gross, \$253,058; oper. def., \$30,706; other income, \$530; int., taxes, &c., \$50,943; bal., def., \$81,119. In 1912-13, gross, \$240,837; oper. def., \$47,864.—(V. 92, p. 795.)

PORTLAND NEHALEM & SEACOAST RY.—Projected from Astoria to Buxton, Ore., about 82 miles, with trackage over Pacific Ry. & Nav. Co. (Southern Pac. Co.) to Portland, Ore. No construction work done to Sept. 1914. 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 Livermore Falls, 10 miles; total, 100 miles Lease provides for interest on bonded debt of two companies and 8% on \$2,000,000 stock of P. & R. Falls Ry. and 2% on \$300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has \$1,000,000 auth. stock. Dividends, 1% each Aug. 1908, 1912 and 1913 and Nov. 1 1914.—(V. 85, p. 922.)

PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook; 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. Owns 22.8 miles and leases 8.32 miles of track; 2d, 3d & 4th tracks owned, 11.53 m.; yard tracks and sidings, 60.76; 2d, &c., tracks leased, 14.5 1 miles. 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. Stock \$1,000,000, allowed by Maine Central.

BONDS.—The Boston & Maine and Maine Central jointly guarantee the \$300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 (\$100,000-000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guaranteed by Maine Central, prin. and int.; the unissued \$5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404.

For year ending June 30 1914 (31 miles), gross, \$102,644; net, after taxes, \$25,824; net outside operations, \$61,774; other income, \$226,672; int., rents, &c., \$260,967; dividends, \$50,000; bal., sur., \$3,302.—(V. 95, p. 1404)

PORT READING RR.—Owns 21.04 miles of road, completed Sept. 1892, from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 50.00 miles; total, 71.04 miles. Capital stock authorized, \$2,000,000; par, \$100, all owned by Reading Co., \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

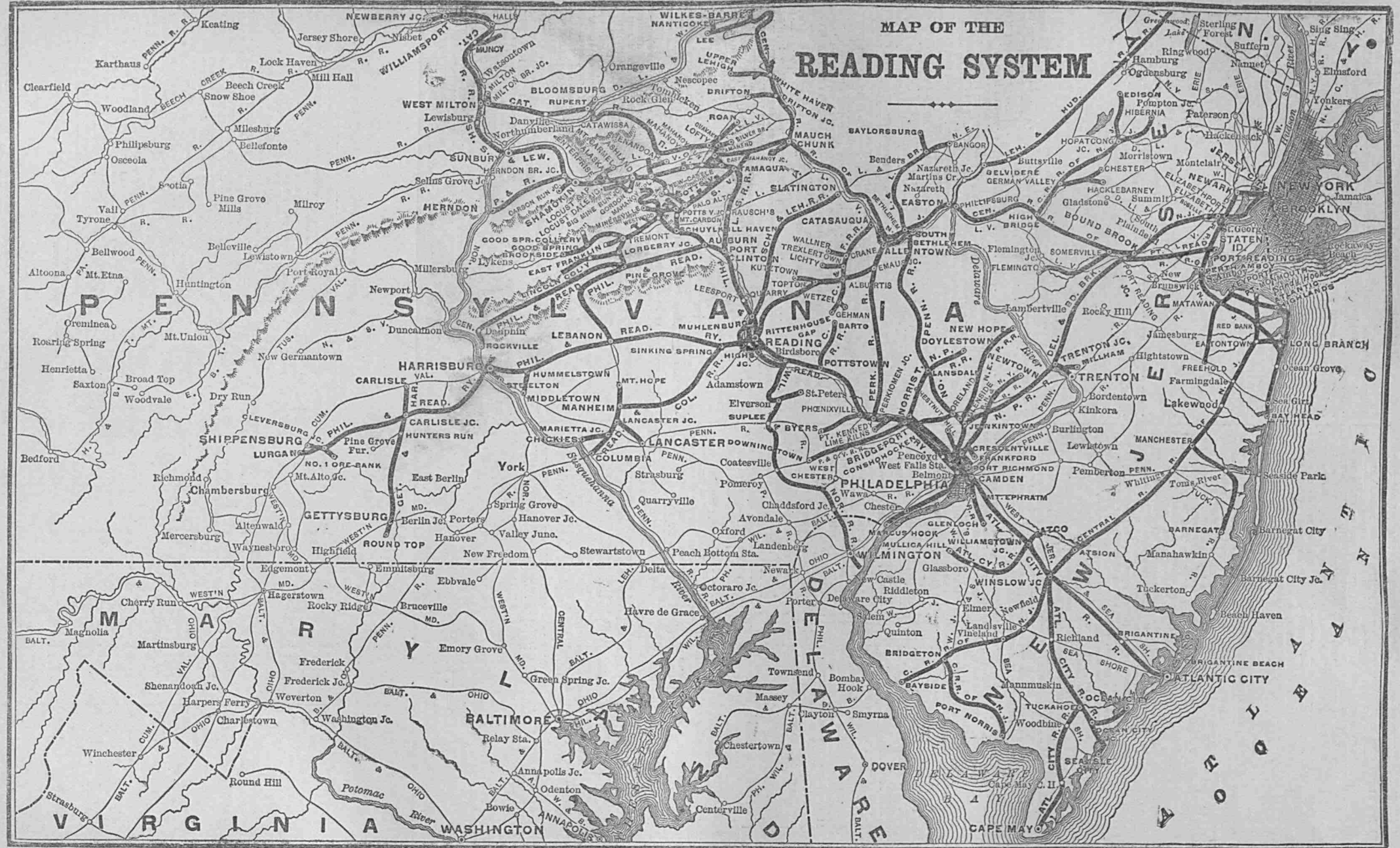
POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 Ft. Gauge).—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., \$1,460,000; out June 30 1913, \$446,600; par, \$100. Of the first gold 4s, \$300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending June 30 1914, gross, \$73,990; net income, \$35,492; charges, \$18,500; bal., sur., \$16,992. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Joseph L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.45 miles of track and sidings. Stock auth., \$300,000; outstanding, \$40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chic. Rock Island & Pacific, which contribute \$4,000 yearly to a sinking fund to redeem bonds. Latter are purchasable at not to exceed 105 and int. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending June 30 1914, \$51,558; int. and taxes, \$31,400; total, \$82,958; outside revenues, \$21,833; bal., charged to tenant lines, \$61,125. Pres., W. S. Martin, Denver, Colo.; Sec. and Treas., M. D. Thatcher, Pueblo, Colo.

QUANAH ACME & PACIFIC RY.—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, 82.89 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; St. Louis & San Fran. owns an interest and 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	Feb '1 1915 2%	Portland, Me
Cons (now list) M \$1,000,000 gold.OB,zo*	64	1896	1,000	925,000		4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold \$350,000.zo		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	July 1 1924-34	do
Port Term Co new M \$10,000,000 g (text)xc*&r*		'87-'89	1,000	300,000		4	J & J	July '27-Jan '29	do and Boston
Port Reading—1st M g guar by old P & R.PeP,xc*&r	21	1891	1,000	1,500,000		4 g	J & J	July 1 1941	N Y, Boston & Portland
Potomac & R. V.—1st M g red 105 since Dec '09.PeP,	38	1909	1,000	450,000		4 g	J & J	June 1 1949	Reading Terminal, Phila
Potosi & Rio Verde—1st M \$15,000,000 p call 110 G,xc*	40	1898	1,000	4600,000		4 g	A & A	Oct 1 1918	Penn Co for Ins, &c, Phila
Providence & Springfield—See New York New Haven & Hartford									82 Beaver St, New York
Providence Terminal—See New York New Haven & Hartford									
Providence & Worcester—Stock 10% rental.	51	1897	1,000	1,500,000		4	Q—M	Dec 31 '14, 2 1/2%	Checks mailed
First M (ref) cur \$1,500,000 (V 63, p 1064)zo*	51	1889	1,000	400,000		6	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge gold.Mp,zo*		1909	1,000	1,958,000		6	A & O	Sept 1 1919	Metropolitan Tr Co, N Y
Quanaheac & Pacific—1st M g red text.xc*		1909	1,000	1,958,000		6	A & O	Oct 1 1939	Commonw'th Tr Co, St L
Quebec & Lake St. John—1st M deb stock guar.	286 1/2	1912		4895,688		4	J & J	Perpetual	London and Toronto
Quebec & Lake St. John—Stock common \$10,000,000.				\$3,486,420		See text.	See text.	July 2 1906 2 1/2%	Checks mailed
Preferred stock 4% cumulative \$10,000,000.				1,936,900		See text.	See text.	A & O Apr 1 1914 2%	do
Ill Cent stock int certis cum gold Ser A red 105.Us,x		1902	1,000	8,000,000		4 g	J & J	Jan 1 1952	Office, 165 B'way, N Y
Raleigh & Augusta—Raleigh & Gaston—See Seaboard									
Raleigh & Charlotte—1st prior lien bds g red text,xc*	43	1906	200 &c	350,000		4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds \$1,000,000 guar red text.xc*	43	1906	200 &c	200,000		See text.	See text.	A & 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,xc*&r		1909	500	350,000		5 g	M & N	May 1 1939	See text
Raritan River RR—First mortgage gold.zo	22	1889	1,000	400,000		5 g	J & J	Jan 1 1939	New Jersey Title G & Tr
Reading Belt—1st M guar p & l.zo	7	1910	1,000	750,000		4	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—1st consol M g.PeP,xc*		1912		850,000		4 g	M & S	Mch 1 1962	do do
Debentures.		1877	1,000	1,000,000		6	J & J	Dec 1 1917	do do
Debentures.		1912		150,000		5	M & S	Mch 1 1962	do do

a Includes \$78,000 held alive by sinking fund June 30 1914.

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 1914, gross, \$191,748; net, \$82,729; other income, \$38,467; int., taxes, &c., \$120,992; bal., sur., \$204. Pres., Sam Lazarus, St. Louis, Mo.; Sec. and Treas., T. K. Hawkins, Quanaheac, Tex. (V. 97, p. 238, 1899.)

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutin, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gorford branch, 5 1/2 m.; total, 286 1/2 m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607.

Stock outstanding, \$4,524,000. Debenture Stock.—The holders of the prior lien, 1st M. and income bonds (\$500,000, \$442,400 and \$640,600, respectively) in 1911-12 exchanged the same except \$54,800, \$105,400 and \$142,300 for par, 70% and 13%, respectively, in new 4% debenture stock carrying interest from Jan. 1 1911 and guaranteed, p. & 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 (est. at \$1,570,000) and pay for additional rolling stock, \$430,000, &c., additional amounts issuable at \$30,000 per m. for new construction and further amounts for new terminals, rolling stock, betterments, &c. The company will have the right to create mortgage bonds on new extensions ranking ahead of the consol. debenture stock provided that such bonds are guaranteed as to p. & l. by the Dominion of Canada or Provincial legislatures. V. 94, p. 1317.

EARNINGS.—For year ending June 30 1914, gross, \$934,777; net, \$88,962; other income, \$763; int., taxes, &c., \$273,785; bal., def., \$184,060. (V. 94, p. 1186, 1317; V. 95, p. 298, 1746; V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—(See Map Del. & Hud.)—Owns St. Constant Jct to main line, Napierville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortersville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 80.82 m. total, 191.91 miles. Napierville Junction Ry., also owned by Del. & Hud., operates from Louis Point to St. Constant, ct., 28.35 miles. Stock authorized, \$2,000,000; outstanding, \$1,000,000, all owned by the Del. & Hudson. For year ending June 30 1914, gross, \$411,636; oper. def., \$122,015; other income, \$228,524; int., taxes, &c., \$277,870; def., \$171,361. (V. 84, p. 627.)

"QUEEN & CRESCENT."—Common name for Clin. N. O. & Texas Pac, Ala. Gt. Sou., New OrL. & N. E., Ala. & Vicks. and Vicks. Shreve, & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Leased to Rahway Valley Co. for 5 years from Mch. 1 1909; rental, \$4,000, \$6,000, \$8,000, \$12,000 and \$16,000 on Mch. 1 1910 to 1914, respectively. V. 80, p. 1729. Stock, \$400,000; outstanding June 30 1912, \$213,200. Bonds auth., \$400,000 1st 25-year 5s due July 1 1931. Of the bonds \$328,000 with \$164,000 stock were deposited as collateral for notes payable June 30 1912. For year 1913-14 (R. V. Co.), gross, \$31,318; net, \$2,778; other income, \$1,422; charges, \$4,009; improvements, \$3,589; bal., def., \$3,398. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J. (V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns \$9,200,000 Illinois Central stock, of which \$8,000,000 pledged for its interest certis., interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039.

Union Pacific on June 30 1914 owned \$3,484,920 com. and \$1,936,900 pref. stock. Divs on pref., 1902 to Apr. 1 1914, both incl., 4% yrl. (paid A. & O. 1914, none, V. 99, p. 1131. On common, 3 1/2%, 1905; 1906, 2 1/2%. (V. 99, p. 1131.)

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C. 43 m. V. 81, p. 1241, 1437. Extension built by Marion & Southern RR., 12 miles, owned 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 1914, gross, \$97,476; net, \$37,168; int., taxes, &c., \$38,791; bal., def., \$1,622. In 1912-13, gross, \$92,375; net, \$29,299. 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 5-year voting trust. Of the 1st 30-year 5s (total \$750,000 auth.), redeemable at 105 on and after Nov. 1 1919, \$350,000 have been issued; remainder reserved for extensions and improvements. Payment of interest was deferred until Nov. 1914 by bondholders so that earnings might be used in improving road. For year ending June 30 1914, gross, \$50,414; net, \$7,031; int., taxes, &c., \$21,811; bal., def., \$14,780. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, \$1,000,000; issued, \$400,000; par, \$100. Dividends paid in 1902-03 and 1903-04, 4% yrl. In 1904-05, 4 1/4%; in 1905-06, 5 1/4%; in 1906-07, 6%; 1907-08, 5 1/4%; 1908-09, 5%; 1909-10, 7%; 1910-11, 10 1/2%; 1911-12, 1912-13 and 1913-14, 8%. Year end. June 30 1914, gross, \$254,032; net, \$121,816; other income, \$534; int., rentals, &c., \$48,118; divs. (8%), \$35,200; bal., sur., \$39,032. 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, 6.33 m. V. 71, p. 251. Stock \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock. (V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 m.; total operated, 60 miles. Stock, \$958,373 (par \$50), of which \$788,200, together with \$200 1st mtge., \$698,000 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 \$653,000 2d M. bonds deposited under its general mortgage. Stockholders on Feb. 28 1912 authorized \$850,000 new 1st M. 50-year 4s, to be guaranteed by Reading Co. and used to refund the \$650,000 1st M. 4s and \$200,000 of the \$350,000 2d 5s, the remaining \$150,000 2d 5s being made debentures. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1913-14, gross, \$387,608; net, \$64,552; other income, \$2,010; int., taxes, &c., \$175,837; improvements, \$12,091; bal., def., \$121,365. In 1912-13, gross, \$390,780; net, \$109,234. (V. 94, p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—(See Map.)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del. on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	Miles.	Leased lines—(Concl.)	Miles
Phila. to Mt. Carbon, &c., and branches.	125.92	Wilmington & North. RR., &c.	90.4
Lebanon Valley branch.	61.09	Phila. & Reading Term. RR.	1.2
Lebanon & Tremont branch.	51.77	Reading Belt RR.	7.8
Mahanoy & Shamokin branch.	90.82	Phila. & Frankford RR.	2.6
Schuylkill & Susq. branch.	53.27		
West Reading branch.	1.80		
Total (2 tracks, 184 miles)	384.67	Entire stock owned—	
Lines leased—(See each Co.)		Chester & Delaware RR.	5.7
Colebrookdale RR.	12.8	Ruppert & Bloomsburg	1.6
East Pennsylvania RR.	35.8	Middlet'n & Hummelst'n RR.	6.6
Allentown RR.	4.4	Tamaqua Hazleton & N. RR.	10.4
Little Schuylkill Nav. & RR.	31.8	Controlled—	
Mine Hill & Schuy. Haven.	65.2	Central RR. of New Jersey	60.2
New York Short Line.	9.4	Reading & Columbia RR.	632.7
Mt. Carbon & Pt. Carbon RR.	2.6	Lebanon & other branches.	13.7
Mill Creek & Mine H. RR.	5.9	Read, Marietta & Han. RR.	5.9
Schuylkill Valley Nav. & RR.	11.0	North East Penn. RR.	25.6
East Mahanoy RR.	11.3	Phila. & Chester Valley RR.	23.9
Shamokin Sun. & Lewiston.	31.3	Atlantic City RR. & branches.	170.2
Phila. German. & Nor. RR.	21.5	Catasauqua & Fogelsville RR.	31.6
Chestnut Hill RR.	4.0	Gettysburg & Harrisburg Ry.	41.6
Catawissa RR.	104.0	Perkiomen RR.	38.2
Norristown Junc. RR.	0.3	Phila. Newtown & N. Y. RR.	22.2
Norrist. & Main Line Conn.	0.6	Port Reading RR.	21.2
North Pennsylvania RR.	87.2	Pickering Valley	11.2
Delaware & Bound B. RR.	34.0	Stony Creek RR.	10.2
Schuylkill & Lehigh RR.	45.9	Williams Valley RR.	11.0
Phila. Har. & Pits. RR.	45.9	(See this company.)	
Total system July 1914 (2d track, 371.5 miles)	2,205.7	Total controlled.	1,089.1
From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).		Trackage	29.41

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

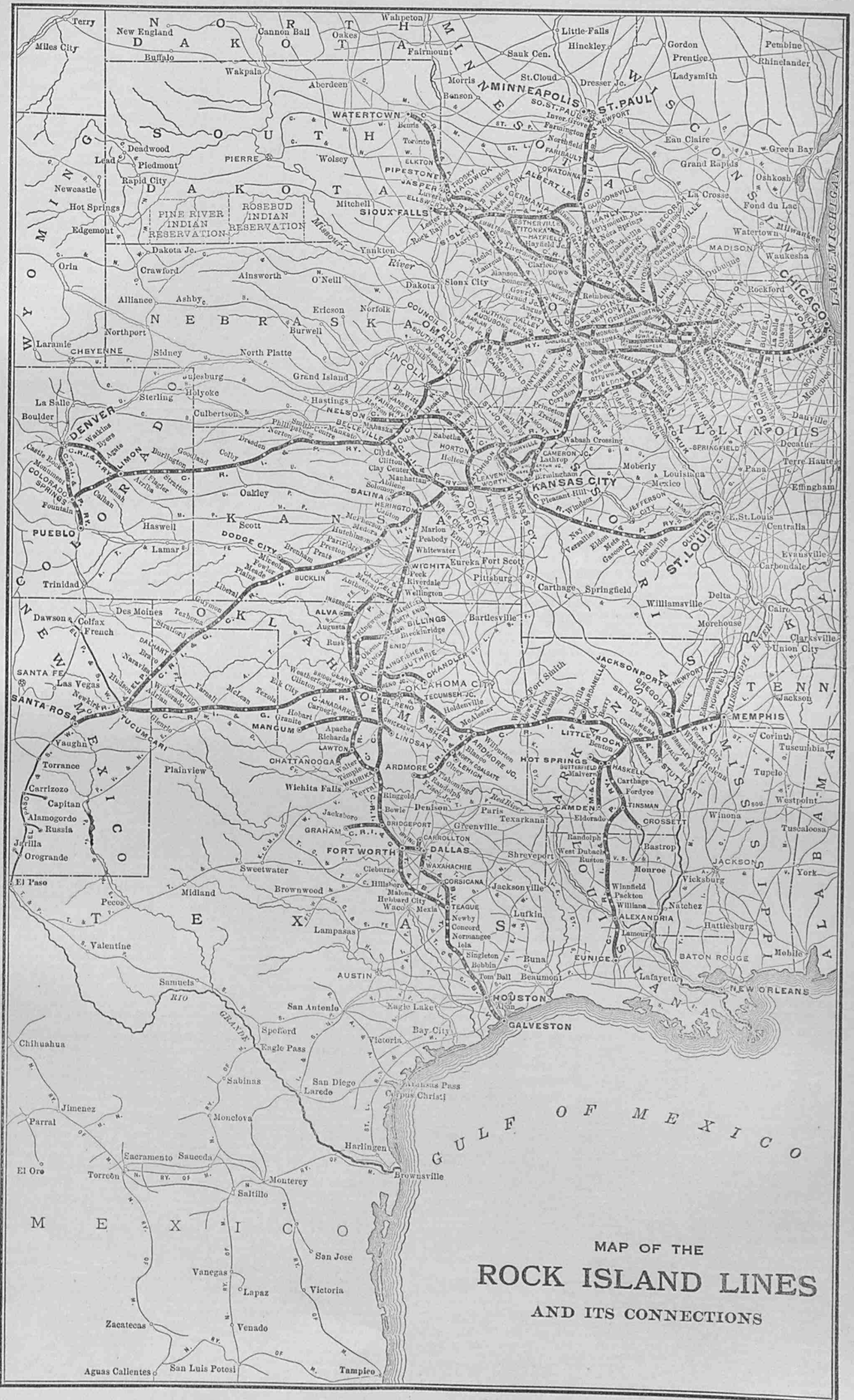
The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the \$200,000 stock and \$200,000 bonds of the Phila. & Reading RR. and the \$8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873, V. 82, p. 703.

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads; (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090, 1557. In Sept. 1913 a new suit was filed by the Government against the company and its subsidiaries, alleging violation of both the Sherman Law and the commodities clause of the Inter-State Commerce Law. V. 96, p. 1425; V. 97, p. 666; V. 99, p. 820.

Property of Reading Company, \$300,307,062 June 30 1914 (V. 99, p. 822). Railway equipment leased to Ry. Co.\$41,314,602 Real estate in appurten. to RR. (ann. revenue about \$175,000) .. 16,563,707 Colliers and barges leased to Ry. Co. for \$115,000 yearly .. 4,050,647 Leased and new equipment .. 6,459,541 P. & R. Ry. stock, \$42,481,700 (auth. issue increased to \$45,000,000 in April 1911) and bonds, \$20,000,000, par .. 62,481,700 Philadelphia & Reading Coal & Iron stock at par .. 8,000,000 Miscellaneous securities at par (in 1896 yielded \$765,000) .. 78,673,638 Mtges. and ground rents at par (not under 1896-97 mtge.) .. 40,716 Int. in Phila. & Reading Coal & Iron above securities owned .. 72,472,767 Claims against other companies, &c. 4,832,233 Cash and current assets .. 5,417,509

Property of P. & R. Coal & Iron Co., \$88,141,270 June 30 1914. (Offsets—Coll. s. f. bds., \$1,050,000; cur. liabls., \$2,105,787; \$3,155,787.) Coal lands own., 91,640 acres, with imp'ts. (also leases 7,323 acres) \$63,377,016 Timber lands owned, \$841,691; New York and Eastern depots, \$339,539; Western depots, \$1,824,254; coal on hand and other current assets, \$1,341,624. 14,847,138

Stocks and bonds chiefly of companies controlled nearly all of which are collateral for loans created prior to 1896. 9,917,116



MAP OF THE
ROCK ISLAND LINES
 AND ITS 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
Rock Island-Frisco Term—1st M gold guar jointly .xc*			1907	1,000	3,390,000	5 g	J & g	Jan 1 1927	New York or St Louis
Rock Island-Omaha Terminal Ry—1st mtg.			1914		600,000	5 g	J	20 years	
Rockingham RR—1st M \$250,000 goldSBax		21 1/2	1910	1,000	250,000	5 g	J	July 21 1940	Safe-Dep & Tr Co. Balt
Rome & Clinton—Stock (rental guaranteed)				100	345,360	See text	J & J	Jan 1 '15 3%	By check,
(The) Rome Watertown & Ogdens—See New York									
Roscoe Snyder & Pacific—									
1st ref M \$5,000,000 gold red textGy			1912	1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock \$300,000				100	300,000	2	Q-F	Feb 1 1915, 1/2%	Portland, Me
Rumford Falls & R L first mtg gold sinking fund .z			1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Portland
Mortgage, redeemablez			1903	500 &c	300,000	4	M & N	Nov 1 1923	UN S D & T Co, Portland
Rutland—Stock cum 7% pref (for common see text) .z			1897	100	9,057,600	See text	J & J	Jan 15 '08 1 1/2%	Grand Cent Term'l, N Y
1st consol mortgage for \$3,500,000 gold .Us.zc*&r			1891	1,200	3,494,000	4 1/2 g	J & J	July 1 1941	do do
Ogd & L Ch 1st M \$4,400,000 gold assured .Ce.xc*&r			1898	1,000	1,350,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed \$1,350,000 .OB.xc*&r		43 1/2	1899	1,000	4,400,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g ass.N.xc*&r			1897	1,000	500,000	5 1/2 g	M & N	Nov 1 1927	Grand Cent Term'l, N Y
Second M g assumed subj to call since 1901 .N.xc*&r			1900	1,000	500,000	5 g	M & N	Nov 1 1915-16	do do
Chatham & Leb Val 1st M \$500,000 g p & 1 guar .G			1901	1,000	49,000	4 1/2 g	M & N	Nov 1 1915-16	do do
Equipment trusts gold maturing \$33,000 yearly .x			1901	1,000	329,000	4 1/2 g	A & O	Oct 1915-17	do do
Equip trusts \$1,000,000 g \$100,000 yearly .AB.xc*&r			1902	1,000	442,000	4 1/2 g	A & O	Apr '15-'28	do do
do do due \$34,000 yrly (V 94, p 1250) .G.zc*&r			1912	1,000	196,000	4 1/2 g	A & O	Apr '15-'28	do do
do do due one-fifteenth yearlyz			1913	1,000	100,000	5 g	J & J	1916 to 1925	do do
Ogd Ter Co M g Int g s f \$10,000 vly July '16 .Go*			1911	1,000	100,000	5 g	J & J	1916 to 1925	do do
Rutland Toluca & Nor—1st M g red Oct 15 .NC.xc*			1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds)				100	255,700	6	Q-F	15 Feb 15 '15, 1 1/2%	United Nat Bank, Troy
St Clair Mad. & St Louis Belt—See Missouri & Ill									
Sag Tuscola & Huron Marquette RR									
St John & Quebec Ry—1st M deb stic guar see text			1912		\$873,285	4	J & D	1962	Bank of Montreal, Lond
Second mortgage deb stock guar see text			1914		See text				
St Johnsb & Lake Champ—1st M (\$1,328,000 gu) .xc*		131	1894	1,000	2,500,000	5 g	M & S	July 1 1944	Company's office, Boston
St John's River Terminal—First mortgageN			1902		1,142,000	4	J & J	July 1 1952	New York
St Jos & Grand Isl Ry—Common stock				100	4,600,000				
1st pref stock 5% non-cumulative \$5,500,000				100	5,499,400				
2d pref stock 4% non-cumulative					3,500,000				
First mtg \$5,000,000 goldCe.xc*&r		251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtg & Tr Co, N Y
Proposed new mortgage \$15,000,000 (see text)					See text	See text	See text		
St Lawr & Adirondack Ry—1st M \$800,000 gN.xc*		43	1896	1,000	800,000	5 g	J & J	July 1 1906	New York Trust Co, N Y
Second mortgage \$400,000 gN.xc*		43	1896	1,000	400,000	6 g	A & O	Oct 1 1906	Eouitable Trust Co, N Y
St L Br & Mex—1st mortgage, \$25,000,000, author'd			1909	1,000	12,147,106	6 g	J & D	Dec 1 1939	June '13 coup not paid
Receiver's equip notes gold due \$80,000 yrly Gyc*			1914	1,000	720,000	6 g	J & D	To June 1 1924	Guaranty Trust Co, N Y

ROCK ISLAND-OMAHA TERMINAL RY.—(V. 98, p. 1833.)

ROCKINGHAM RR.—Owms Gbar 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 1914, gross, \$37,400; net income, \$6,431; int., taxes, &c., \$16,122; bal., def., \$9,691. Pres., T. C. Leak Jr.; Sec. & Treas., J. LeGrand Everett. Office, Rockingham, N. C.

ROME & CLINTON RR.—Owms 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 1/4% per ann. (3 1/4% J-D) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal income tax; 3% paid July 1901; 1911 and 1912, 6 1/4%; 1913, 6 1/2%; 1914, 6 1/4% (3 1/4% J. & J.); 1915, Jan., 3%.—(V. 91, p. 1027.)

ROSCOE SNYDER & PACIFIC RY.—Owms Roscoe, Tex., to Fluvanna, 50 miles. As projected, will extend from Roscoe, Tex., to Portales, N. M., 230 miles. Stock, \$150,000. Of the first refunding gold 5s (\$5,000,000), limited to \$20,000 per mile, \$250,000 had been issued June 30 1914, \$158,000 are reserved to retire \$157,511 prior liens due July 1 1917, 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 1914, gross, \$98,051; net, \$31,303; int., taxes, &c., \$28,123; bal., sur., \$3,180. 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. Leased, &c.—Miles. Bellows Falls, Vt., to Ogdens—Lines to Ticonderoga, &c.—18 Burlington, N. Y., to Montreal—Trackage (for pass. trains only) Rutland, Vt., to Chatham, N. Y.—114 to Montreal—53 Owms entire \$100,000 stock and \$100,000 4% bonds of Rutland & Noyan RR., entire \$1,000,000 stock of Hudson Transit Co. and entire \$100,000 stock Ogdensburg Term. Co., V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. The N. Y. N. H. & Hartford on May 9 1912 obtained authority from P. S. Commission to purchase from the N. Y. Cent. & Hudson River RR. the remaining one-half interest in the \$4,704,100 pref. stock, the other half having been acquired in Feb. 1911, but in Feb. 1915 suit by the minority stockholders' committee was pending, a temporary injunction restraining the transfer of control being reversed by higher Court. V. 94, p. 1317; V. 95, p. 48, 1609. Minority stockholders' committee (Columbia Trust Co., N. Y., depository, V. 93, p. 1484; 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 pre-ferred '98, '99, '00, '01, '02, '03, '04, '05, 1906-08, 1909-14, ferred—% 1 2 2 3 4 3 1 0 0 1 1/2 (Jan.) 0

Accumulated dividends on pref. sold to aggregate about 221% Jan. 1915.

EARNINGS.—12 mos., [1914] Gross, \$3,526,094; net, \$799,118 Jan. 1 to Dec. 31. [1913] Gross, 3,759,598; net, 868,804

REPORT.—Report for calendar year 1913, in V. 98, p. 1388.

Year ending	1913.	1912.	1913.
Dec. 31—	1913.	1912.	1913.
RR. revenues	\$3,752,774	\$3,612,521	\$53,680
Net, after tax	664,089	737,898	50,454
Total net inc.	824,541	837,779	270,407
Balance, surplus.			1913.
Directors.—A. H. Smith (Pres.), Wm. K. Vanderbilt Jr., William Rocke			None
fella, John T. Platt, Geo. F. Baker, Wm. H. Newman, New York; T. De			None
Witt Cuyler, Philadelphia; Geo. T. Jarvis (V.-Pres.), Percival W. Clement,			None
Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; How-			None
ard Elliott (V.-Pres.), E. G. Buckland, New Haven, Conn.—(V. 97, p. 1205;			None
V. 98, p. 238, 1317, 1388; V. 99, p. 817, 1750; V. 100, p. 475.)			None

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. Biers; Sec. and Treas., H. E. R. Wood. Office, Railway Exch. Bldg., Chicago.—(V. 93, p. 408.)

RUTLAND & WHITEHALL RR.—Owms N. Y. State Line to Castleton, Vt., 7 m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, \$15,342—6% on stock, 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 or a point on the National Transcontinental Ry. (Grand Trunk System), about 220 miles. Subsidy authorized, \$6,400 per mile. To be leased and operated when completed for 999 years as part of the Government railway system at a rental of 40% of gross earnings, subject to adjustment in respect of the two bridges (see below, also V. 95, p. 545). Incorporated in Province of New Brunswick with \$2,000,000 capital.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by a mortgage to the Prudential Trust Co. of London and Montreal, with power to issue additional loan capital ranking equally in point of security up to an aggregate of \$25,000 per mile. In 1912 \$873,285 was offered in London, callable for s. fd. (1 1/2% yearly beginning in 1922) \$105, V. 94, p. 1747; V. 95, p. 1747. Second M. debenture stock unconditionally guaranteed, prin. and int., by the Province of New Brunswick, is secured by mortgage to the Province for additional \$10,000 per mile on the same mileage as the 1st M. bonds. V. 98, p. 1001. In May 1914 an Act was passed by the Govt. of Canada, authorizing that Government to build and own 3 bridges for the railway company, 2 across the St. John River, one near Andover and one at the "Mistake" and one across the Kennebecasis River, at or near Perry Point V. 98, p. 1768. Pres., A. R. Gould; Sec., S. B. Wass.—(V. 95, p. 545, 1747; V. 98, p. 1001, 1768.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owms Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. Leases to Maine Central from Jan. 1 1912 part of road from Lunenburg to St. Johnsbury, Vt., 23 m.,

with 5-mile Victory branch V. 93, p. 69. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30 1914, \$712,319. Stock com., \$2,452,449; pref., \$1,154,400; par, \$50. In 1913-14, gross, \$386,464; net, after taxes, \$66,409; deduc., \$154,803; def., \$88,394.—V. 94, p. 69.)

ST. JOSEPH & GRAND ISLAND RY.—Owms St. Joseph, Mo., to Grand Island, Neb., 251 miles; Scouts to Highland, Kan., 7 m. In Sept. 1914 discontinued trackage, St. Joseph to Gower, Mo., 20 m., and Gower to Kansas City, 41 miles. V. 99, p. 817.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island Railroad, sold in foreclosure. Union Pacific June 30 1914 owned \$4,203,700 common, \$2,960,940 1st pref. and \$3,009,650 2d pref. stock, having in 1911 purchased a large amount of minority stock at \$33.91 for 1st pref. and \$37.49 for 2d pref. and \$20.07 for common per share. V. 84, p. 52, 571; V. 92, p. 597, 1244. The lower Federal court on May 27 1914 held illegal the control by the U. P. and ordered that it be delivered to a board other than the one chosen by the U. P. An appeal has been taken. V. 98, p. 1695, 1768, 1847, 1994; V. 99 p. 1594.

A committee (Henry Hoffman, care Whitehouse & Co., 111 B'way, Chairman; Columbia Trust Co., N. Y., depository) in 1910 requested deposit of pref. stock with view to divs. V. 92, p. 69, 396; V. 93, p. 1324; V. 94, p. 763.

DIVIDENDS (%)—[1898 1899 1900 1901 1902 None On first preferred—5 3 3 5 5 Since

BONDS.—Bonds for \$1,000,000 can be sold under mtg. of 1897 only for new mileage at not exceeding \$6,000 per mile. See listings in V. 64, p. 1158; V. 94, p. 763. In Oct. 1913 action was deferred on proposed new \$15,000,000 bond issue, owing to pending stockholders' suit; \$4,000,000 were to be reserved to retire the outstanding first 4s of 1897 and remainder to be issued for improvements, additions and extens. V. 95, p. 420, 1123, 1536.

EARNINGS.—6 mos., [1914] Gross, \$850,456; net, \$215,526 July 1 to Dec. 31. [1913] Gross, \$69,629; net, 134,283

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1913-14, with balance sheet, was in V. 99, p. 1594, showing oper. revenue, \$1,612,258; net, after taxes, \$96,336; other inc., \$42,725; charges, \$337,901; bal., def., \$198,841. In 1912-13, oper. rev., \$1,557,532; net, \$66,927. Pres.-Treas., Graham G. Lacy; Sec., W. N. Purvis.—(V. 99, p. 817, 1594.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owms South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, \$500,000 com. and \$250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and 1907 and March and Sept. 1909, Sept. 1911 and Sept. 1913 paid 1/2% extra on common. No bonds.—(V. 97, p. 697.)

ST. LAWRENCE & ADIRONDACK RY.—(See Maps N. Y. C. & H. R. RR.)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 43.07 miles. Leases from Grand Trunk Ry., Valley Field to Beauharnois Que., 13.3 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; total, 65.17 miles. N. Y. C. & H. R. RR. owns entire stock, \$1,615,000. In Nov. 1914 the company proposed to apply to the Can. Parliament for authority to lease the road to the New York Central. V. 99, p. 1599.

Dividends, 1901, 2 1/2%; 1902, 2 1/4%; 1903, 3%; 1905, 1 1/2%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 31 1911, 4%; Dec. 1912 and 1913, none.

EARNINGS.—6 mos., [1914] Gross, \$331,907; net, \$71,607 July 1 to Dec. 31. [1913] Gross, 415,336; net, \$1,002 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. 99, p. 1599.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owms Brownsville, Tex., on Mexican boundary line, northerly to Alcoa, 343 m.; trackage to Galveston, &c., 46 miles; branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; branch from Bloomington to Port O'Connor, Tex., on the Gulf of Mexico, 39 miles; Buckeye to Collegeport, Tex., 17 miles; branches, 10 miles; total, 510 miles. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owms 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 a receiver was appointed; bond interest due June 1 in default. Frank Andrews is now receiver. V. 97, p. 118. Stock as reduced March 1910, \$500,000. The bonds are all pledged as part security for St. Louis New Ori. Tex. & Mex. Div. Mtg. of St. Louis & San Francisco. V. 90, p. 1171; V. 92, p. 1501; V. 96, p. 1557. Receiver's 6% equipt. notes issued June 1914, \$300,000. V. 99, p. 749, 1215.

EARNINGS.—6 mos., [1914] Gross, \$1,149,258; net, \$276,858 July 1 to Dec. 31. [1913] Gross, 1,250,777; net, 263,954 For year ending June 30 1914, gross, \$2,660,632; net, \$552,688; other income, \$8,209; int., taxes, &c., \$1,156,873; bal., def., \$595,975. In 1912-13, gross, \$2,920,692; net, \$588,032.—(V. 97, p. 118, 1287; V. 99, p. 749, 1215.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith, West, acquired 51% of stock in 1906. Stock, \$970,800 July 1909. Bonds are subject to call at 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 1914, \$442,486. Year 1913-14, gross, \$51,799; oper. def., \$8,403; int., taxes, &c., \$64,585; bal., def., \$72,988. Pres., J. C. Van Riper.—(V. 83, p. 872.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. Leases

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
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association								
St Louis El Reno & W—1st M \$817,000 g red. (text)	42	1906	1,000	817,000	4½	J & J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Memphis & S E—See St Louis & San Fran								
St Louis Merchants' Br Term—1st M g p & 1g. SSt.zc		1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L & Tr Co., N.Y.; & StL
Merch Bridge 1st M red since Feb 1 1909 at 110. SSt.zc		1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co., N Y
St Louis & O'Fallon—First mortgage gold		1902		183,000	5 g	A & O	Oct 1 1922	St Louis Union Trust Co
Second M \$300,000 g red par beg Oct 1912		1903	1,000	300,000	5 g	M & S	Sept 1 1928	State Bank, Chicago
St Louis Peoria & N W Ry—See Chicago & North W								
St Louis Rocky Mt & Pac—Common stks \$10,000,000			100	10,000,000	See text	See text	Jan 10 '15, ½%	
Preferred stock 5% non-cumulative				1,000,000	5 in 1914	Q—M	Dec 31 1914 1½	Bankers Trust Co, N Y
1st M g s t		1905	1,000 &c	7,559,000	5 g	J & J	July 1 1955	do do
St Louis & San Fran—Com stock (\$164,000,000)	5,064		100	28,992,350				
First pref stock 4% non-cum red (text)	5,064		100	4,993,465	See text	Q—F	May 1 1913, 1%	Checks mailed
2d pref stock 4% non-cum \$31,000,000 red (text)	5,064		100	15,999,947	See text	Q—M	Dec 1 1905, 1%	do
K O F S & M pref stock trust certs \$15,000,000 guar			100	15,000,000	4 g	Q—J	Jan 2 1915, 1%	Bankers Trust Co, N Y
G & E I common stock tr certs payable at 250. Eq.z			100	1,713,400	10 g	J & J	July 1 1942	July 1913 int not paid
guaranteed gold redeem. J payable at par. Eq.x			1,000	12,661,000	4	J & J	July 1 1942	do
Pref stock trust certs g red 150. Eq.x			100	8,102,500	6 g	Q—J	July 1 1942	do
Refunding mortgage gold \$85,000,000. G.xc & r*	2,649	1901	1,000 &c	68,557,000	4 g	J & J	July 1 1951	July '14 coupon not paid
Receivers' certificates \$10,000,000		1915	1,000 &c	3,000,000	6		Jan 1916	
Gen lien \$109,850,400 g red (text). Ba.xc & r*	5,071	1907	\$ & fr	69,524,000	5 g	M & N	May 1 1927	May 1914 coup not paid
Ozark & Cher Cent 1st M g red assumed red par. N.x	144	1903	1,000	2,850,000	5 g	A & O	Oct 1 1913	See text
Musk Cy Bridge 1st M g int red 105. SSt.zc*		1902	1,000	100,000	5 g	J & J	July 1 1942	St Louis Union Trust Co
New O Tex & M rec's cfs \$3,500,000 auth red par.		1914	1,000	See text	6		Oct 15 1915	
N O Tex & M Div 1st M g red 105 beg '27. Nxc & r*	791	1910	1,000 &c	28,582,000	4½ & 5 g	M & S	Mch 1 1940	Sept 1913 coup not paid
Two-year collateral notes \$2,500,000 red text. OB.x		1911		2,250,000	5	J & D	June 1 1913	June 1913 coup not paid
Two-year secured gold notes red 101. Eq.xc		1912	1,000	2,600,000	6 g	M & S	Sept 1 1914	Sept 1913 coup not paid
Bonds Underlying Refunding 4s.								
Mo & W Div 1st M g \$5,000 yearly drawn 105. zc*	82	1879	1,000	84,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y
St. L. & San Fran gen'l trust g s f not dr'n. Us.zc*	101	1880	1,000	189,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Gen M gold (1st on 653m) \$3,631,000 at 65. Us.zc*	986	1881	1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Collateral trust mortgage on branches gold. Us.zc*		1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option. Ba.z	188	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y

Merch. Bridge (1.99 m.) for int. on Bridge Co.'s \$2,000,000 bonds. Stock authorized, \$3,500,000; issued to June 30 1914, \$2,939,500; par, \$100; of this the Terminal RR. Association owned \$2,939,300 June 1914. On June 30 1914 there was due to Term. RR. of St. L. \$1,425,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its \$3,500,000 1st mtge. bonds and the interest on \$2,000,000 Merch. Bdge. 6s. Suit. V. 91, p. 1448.

EARNINGS.—6 mos., 1914. Gross, \$934,534; net, \$255,313 July 1 to Dec. 31, 1913. Gross, \$1,015,308; net, \$47,966 Year ending June 30 1914, gross, \$1,921,263; net, \$311,195; taxes, \$73,150; other income, \$527,425; charges, \$1,040,301; bal., def., \$274,831. In 1912-13, gross, \$2,080,438; net, \$439,443.—(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 1914, gross, \$225,442; net, \$101,831; other income, \$4,346; int., taxes, &c., \$45,833; bal. sur., \$60,345. In 1912-13, gross, \$275,551; net, \$164,659. 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 Eaton, 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 Dec. 1914 the Atchison Topeka & Santa Fe took over the operation of the railway under an option of purchase prior to July 1 1915 for \$50,000 cash and \$3,000,000 50-year 4% bonds secured on the road, payable as of Aug. 1 1913, 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 Aug. 1914 94% of the bonds of the St. Louis Rocky Mountain & Pacific Company had assented. If the plan goes through, the latter will make a supplemental mortgage providing that no further bonds shall be issuable except not to exceed \$1,000,000 to develop and improve the coal property and increasing the sinking fund to 3c. per ton of coal mined yearly, which it is estimated will retire the entire bonded debt by maturity. The \$50,000 cash would be used to purchase bonds at not over par and int. or be invested for sinking fund. The \$3,000,000 bonds received may be sold and the proceeds similarly used or the bonds exchanged for bonds under the mortgage of 1905, par for par, and until so sold or exchanged held by mortgage trustee. V. 97, p. 366, 445, 803, 1824.

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, \$1,000,000; com., \$10,000,000. Over 75% of the com. stock has been deposited in a pool until July 31 1917, unless terminated by an instrument signed by the owners of not less than 75% of the stock at any time held by the trustees with Margaret M. Koehler, Hugo A. Koehler, Thomas B. Harlan, J. Van Houten and Charles Springer, as trustees, with right to sell all or over \$5,500,000 at not less than par. V. 95, p. 1332; V. 87, p. 1365.

PREFERRED DIVIDENDS.—Aug. 31 and Dec. 31 1912. April 5, June 30, Sept. 30 and Dec. 31 1913, 1¼%; 1914, 5% (1¼% Q.-M.). On common, ½% paid July 16 1913; Feb. 15 and July 1914, ¼%; Jan. 10 1915, ½%.

LATEST EARNINGS.—1914. Gross, \$1,461,022; net, \$517,615 6 mos., July 1 to Dec. 31 1913. Gross, \$1,257,456; net, \$222,653 Surplus after charges, \$277,807, against \$140,082.

REPORT.—For year ending June 30 1914 in V. 99, p. 1298.

Fiscal Year	Gross Revenue	Net(after Reserve)	Other Income	Fixed Charges	Repl.& Dep.	Dividends	Surp.
1913-14	\$2,276,868	\$643,207	\$180,310	\$438,894	\$107,443	\$150,000	\$79,180
1912-13	2,141,913	519,914	97,571	385,956	113,294	50,000	88,235

Dividends include (\$50,000 (5%) yearly on pref. and in 1913-14 \$100,000 (1%) on common.

Pres., Jan Van Houten.—(V. 98, p. 305; V. 99, p. 1298, 1367.)

ST. LOUIS & SAN FRANCISCO RR.—Mileage June 30 1914.

Lines owned	Miles	Leased & controlled by stock	Miles
St. Louis, Mo., to Okla. City	543	K. O. F. S. & M.—see this co.—	919
Springfield, Mo., to Knoch Junction	189	Kan. City Mem. & Birm.—	286
(Kan. City), Mo.	189		
Monett, Mo., to Red River	286		
Okla. City, O. T. to Red River	175		
Sapulpa to Denison, Tex.	193		
Peirce City, Mo., to Ellsworth, Kan.	324		
Hope, Ark., to Ardmore, Okla.	224		
Beaumont, Kan., to Red River	318		
Fayetteville, Ark., to Okm gee, T.	144		
Tulsa, L. T., to Avard, O. T.	175		
Branches	980		
Trackage—To Kansas City	4	Total (Incl. 520 m. trackage)	7,520
Carrollton-Irving Cut-off	11	Birm. Belt RR. (V. 75, p. 1148)	40

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 27 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. and in July 1914 under ref. M. V. 98, p. 1695; V. 99, p. 1292.

On July 9 1913 John D. O'Keefe of New Orleans was appointed receiver of the New Or. Texas & Mexico lines, and in Aug. 1914 foreclosure sale was ordered. V. 97, p. 117, 176; V. 99, p. 407. Frank Andrews was also 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.

Receivers' Certificates.—On Oct. 25 1913, 10,000,000 receivers certs. were authorized to pay preferred claims and for other purposes, of which \$3,000,000 were sold and retired when due Jan. 1 1915 by a new issue. The application to issue \$3,000,000 certificates to pay the interest due May 1 1914 on gen. mtge. bonds and for other purposes was denied on April 27 1914. V. 98, p. 1394; V. 97, p. 1287, 1427, 1664; V. 98, p. 74, 238, 305, 1072, 1394; V. 99, p. 1750, 1834. In Oct. 1914 authority was given to issue not exceeding \$3,500,000 New Orleans Texas & Mexico 6% receiver's certs., of which three may be issued at present sufficient to retire the \$2,000,000 due Oct. 15 1914 on the basis of \$1,025 for \$1,000 of the old certs. and the \$300,000 St. Louis Brownsville & Mexico certs. and the remainder are reserved for further order of the Court. V. 99, p. 1215. In June 1914 foreclosure suit was pending under N. O. Tex. & Mex. Div. 1st 5s. V. 98, p. 524. The receivers dispute the company's liability on N. O. Texas & Mexico Div. bonds. V. 99, p. 1452.

Receivers' restitution suit was dropped Nov. 1914. V. 99, p. 1452; V. 98, p. 74, 305. Suit was brought in Feb. 1914 to compel purchase of Cape Girardeau & Northern Ry. V. 98, p. 524. Statement of Chairman B. F. Yoakum in regard to financing. V. 97, p. 1828-9. Report of Inter-State Commerce Commission, V. 98, p. 388. On March 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. Feb. 1 1915 have included: 2-yr. coll. 5% notes (V. 96, p. 1774); Gen. Lien bonds (V. 98, p. 1394); St. L. Brownsv. & Mex. 6s (divided 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. 4½s and 5s (V. 97, p. 667) and Frisco 2-year secured gold notes (V. 97, p. 888); ref. bonds on July 1 1914 (V. 98, p. 1847).

COMMITTEES.—The protective committees are: **General Lien Bonds.**—Speyer & Co. request deposits with Bankers Trust Co., N. Y., and other 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% Bonds.—Frederick Strauss (Chairman); Charles E. Sigler, 54 Wall St., Sec. The July 1914 and Jan. 1915 coupons were defaulted, but the amount thereof was advanced to the depositing bondholders. Central Trust Co., N. Y., Mississippi Valley Trust Co., St. Louis, Berliner Handelsgesellschaft, Berlin, and Associate Cassa, Amsterdam, depositaries. About 87½% deposited Jan. 1915. V. 96, p. 1557, 1630; V. 97, p. 50; V. 98, p. 1847, 1994; V. 99, p. 199, 408, 468, 609, 895, 970; V. 100, p. 55, 230.

New Orleans Texas & Mexico 1st 5s.—Willard V. King, Chairman; Geo. E. Warren, Sec. Depositaries, Columbia Trust Co., N. Y., and St. Louis Union Tr. In June 1914 over 90% of bonds held in U. S. had been deposited. Lorenzo Semple represents French holders of \$5,000,000 bonds. V. 97, p. 238, 667, 951, 1025, 1663; V. 98, p. 238, 524, 1461, 1538.

Two-Year 5% Notes Due June 1913.—See H. Fessenden, Philip Stocton & Tr. Co., N. Y., depositaries. V. 96, p. 1774.

Two-Year 6% Notes due Sept. 1914.—H. E. Cooper, Chairman; A. Ludlow Kramer, 97 Wall St., Sec.; Equitable Tr. Co., depositary. In May 1913 85% 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 Etrangères," 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 Trust Co., N. Y., depositaries. Over 93% deposited. Under agreement made with receivers of St. L. & S. F. extension of bonds was arranged for period of not over one year, ending Oct. 1 1915, int. at 5% to be paid for 6 mos. ending Oct. 1 1914, and at 6% for 6 mos. ending April 1 1915. See V. 99, p. 970; V. 97, p. 803, 887, 951; V. 98, p. 1630, 1703; V. 97, p. 118, 176, 237, 444, 803.

Stockholders' Protective Committee.—Charles H. Sabin, Chairman; Theodore H. Price, Sec.; Guaranty Tr. Co., N. Y., depositary. V. 97, p. 951, 1025, 1664; V. 98, p. 1695. See also St. Louis stockholders' committee, V. 97, p. 888, 1205; V. 99, p. 199.

Committees for Kansas City Ft. Scott & Memphis and New Orleans Mobile & Chicago securities, see those companies.

DIVIDENDS.—'97, '98, '99, '00, '01, '02, to '05, '06 to '12, 1913. First preferred—2—4% per annum—4 yearly, 1, 1, 0, 0 Second preferred—1 2—3 ¾ 4 yearly, None, None

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry. Kansas City to Memphis, Tenn., with branches, 919 m. was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4%

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 St. Louis & San Fran, Chicago & East Ill., and St. Louis Southwestern.

on pref. stock trust certs. (see above table), the 4% ref. bonds being guar. p. & I.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238. In July 1913 all of the \$7,217,800 com. 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.

GENERAL LIEN GOLD BONDS DATED 1907. Of the \$69,524,000 of these bonds outstanding, some \$23,000,000 were placed in France. The coupon due May 1 1914 was defaulted. Road Covered by General Lien Bonds June 30 1914—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 refunding and underlying bonds, on 2,649 A lien on the stock of and leasehold interest in Kansas City Ft. Scott & Memphis Ry. and Kansas City Memphis & Birm. Ry.—1,205 Lien on trackage rights—196

Also a lien (subject to prior liens) on equipment, valuable terminals, &c. V. 84, p. 1488; V. 83, p. 54; 1198; V. 89, p. 105; 1598; V. 90, p. 1426; V. 92, p. 119; 189; V. 93, p. 1535; V. 94, p. 1250; V. 96, p. 1229; 1557; V. 97, p. 445. REFUNDING 4s of 1901 (V. 77, p. 2391; V. 83, p. 752; V. 93, p. 164.) Interest due on these bonds July 1 1914 and Jan. 1914 was paid when due, but the July 1914 coupons were defaulted.

Underlying Bonds Deposited as Security under Refunding Mortgages. Mo. & W. Div. 6s—\$866,000; Southern Div. 5s—\$671,000; St. L. Wich. & West. 6s—1,696,000; Cent. Div. 4s—1,817,000; Trust 6s of 1880—731,000; Kan. City Div. 3s&4s(all)—3,300,000; Gen. mtge. 5s&6s of 1881,10,614,000; Northwest. Div. 4s—1,253,000; Trust 6s of 1887—660,000.

Also refunded (canceled) \$5,590,000 6s of 1906 and \$6,983,000 4% consols. There have also been acquired and deposited under the refunding mtge. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles. Road—(V. 77, p. 1538, 1537.) Miles. Stock. Bonds. Oklahoma City & Western RR—174.85 \$5,000,000 \$4,023,000 Oklahoma City & Texas RR—8.68 2,928,300 1,544,000 Ft. Worth & Rio Grande Ry—77.28 2,000,000 1,740,000 Sulphur Springs Ry—8.72 200,000 1,500,000 Blackwell & Northwestern Ry—238.68 500,000 4,817,000 Blackwell End & Texas Ry—12.75 173,000 Red River Texas & Southern Ry—57.54 400,000 815,000 St. Louis San Fran. & Texas Ry—803.30 200,000 a Substantially entire issue. z Further \$2,923,000 in hands of public.

NEW ORL. TEXAS & MEX. DIV. 1ST 5S OF 1910, \$50,000,000 AUTH. The interest was defaulted Sept. 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 \$2,999,000, 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. 1328; V. 92, p. 1110; V. 94, p. 1120, 1317; V. 95, p. 750; V. 96, p. 203, 1630; V. 99, p. 1452. 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. Underlying bonds on former St. L. M. & S. E. system: \$54,000 Pemiscot R.R. 6s extended one year to Oct. 1 1915. \$65,000 Kennett & Osceola 6s due June 1 1917; \$4,500 So. Mo. & Ark. 5s due 1939; total \$123,500. S. L. M. & S. E. 1st 4s, 1952, red. 105, \$365,625. The \$2,250,000 2-year 5% notes which matured June 1 1913 and remain unpaid are secured by deposit of \$2,500,000 St. L. & S. F. Chic. & East Ill. com. stk. tr. certs., \$1,490,000 Ft. Scott & Memphis pref. stock tr. cts., and \$1,000,000 St. Louis & San Fran. gen. lien 6s. V. 92, p. 1375. The \$2,600,000 6% gold notes dated Sept. 1 1912 are secured by deposit of \$4,229,185 certs. of indbt. due Sept. 1 1914, and also the entire \$2,000,000 cap. stock of the New OrL. Tex. & Mex. RR.; \$1,400,000 Kirby Lumber Co. 7% cum. pref. stock; \$625,000 bond of San Benito & Rio Grande Val. Ry. and also last-named company's entire \$70,000 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 (pres. ent outstanding amount \$14,000,000), 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 Quannah Acme & Pacific Ry. and agreed to purchase its 6% bonds

(\$958,000 sold) on or before July 15 1921 at 105 and int. and guar- antees 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 Louisi- ana, 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 I, \$359,000 Series K, \$5,074,000 Series L car trusts are guaranteed, prin. & int., by the Amer. Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922. "Frisco Refrigerator Line," incorporated on Aug. 30 1911 with (\$5,000) stock, ordered 2,500 refrigerator cars. V. 93, p. 797.

LATEST EARNINGS.—1914—Gross, \$21,340,176; net, \$7,023,875 6 mos., July 1 to Dec. 31. 1913—Gross, 22,862,641; net, 7,452,728

ANNUAL REPORT.—Report for the year ending June 30 1914, showing operation of system (not incl. the New OrL. Texas & Mex. Div. lines, operat- ed independently and placed in receivers' hands July 1 1913), was given in V. 99, p. 1209, 1529. For year ending June 30 1913 earnings of New OrL. Tex. & Mex. Div. lines (average miles operated, 978) were: Operating revenue, \$5,354,376; net, \$955,478; taxes, \$114,113; misc. in- come, \$60,188; interest, \$1,486,059; rentals, \$330,900; hire of equipment, \$299,077; balance, deficit, \$1,214,482.

Table with columns: Year ending June 30, 1913-14, 1912-13, 1911-12. Rows include Average miles operated, Freight earnings, Passenger, Mail, express, &c., Total operating revenue, Net operating revenues (after taxes), Total net income, Interest, rentals and sinking funds, Div. K. C. Ft. S. & M. stock tr. certs., Div. C. & E. I. stock trust certificates, New OrL. Texas & Mexico def., Rio Grande Ry. def., Amortization, discount funded debt, Dividend on first preferred.

Balance—def. \$2,828,142 dr. \$817,138 dr. \$1,783,464 OFFICERS.—Pres., W. C. Nixon; Vice-Presidents, W. B. Biddle, 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. 1 1914) B. F. Yoakum, H. H. Pierce, John F. Harris, New York; Benj. P. Cheney, Boston; S. W. Fordyce, Festus J. Wade, Murray Carleton, Geo. W. Simmons, A. S. Grieg, Alexander Douglas, St. Louis.—(V. 100, p. 55, 230, 399, 557.)

ST. LOUIS SOUTHWESTERN RY.—System embraces: St. Louis Southwestern Ry. Co.—Paragould S. E. Ry. (leased)—37.3

Table with columns: Main Line—Delta to Texarkana 411.8, Main line trackage, Illinois Division (trackage), Cairo Branch, New Madrid Branch, Grays Point Term. Ry. (leased), Memphis Div. trackage, Cent. Ark. & Eastern (leased), Stuttgart Branch, Little Rock Branch, Shreveport Branch. Total operated June 30 1914 1,753.8

Of the 1,512 miles of main track, 9 are laid with 85-lb., 1,051 with 75-lb., 31 with 70-lb., 378 with 56-lb. and 43 with 60-lb. steel rails.

The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct. to Hazen, total, 457 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. Also leased on Jan. 1 1914 and merged the Paragould Southeastern Ry., Paragould to Blytheville, Ark., 37 miles, and guaranteed the bonds. V. 97, p. 366, 1025, 1824.

ORGAN.—Reorg. 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 1/4 1 1/2, 0.0

BONDS.—First consols; auth. issue, \$25,000,000; unused bonds were reserved to retire the balance of 2d mtge. incomes outstanding, \$900 of consols for \$1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453. The First Terminal and Unifying 5s of 1912 (\$100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or ac- quired by the proceeds of the bonds. Of the bonds, \$10,911,000 have been issued to provide terminal facilities at St. Louis, Hills and Fort Worth, upon which they will be a first lien, the retirement of about \$2,165,000 equipment obligations and immediate requirements for addi- tional equipment and improvements. Of the remaining bonds, \$38,191,000 are reserved to retire prior lien bonds of the company and controlled com- panies maturing during the life of the mortgage and \$50,898,000 for addi- tions, improvements, equipment, &c., under stringent provisions. See V. 94, 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. 1062. St Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413. Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 6s, 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; \$811,000 issued and pledged under St. L. & S. W. first term and unif. mtge V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St. Louis Southwestern—(Concluded.)									
Guaranteed Bonds, &c.—									
Gray's Pt Term 1st M guar p & i gold	SS,tz,c&r	16	1897	\$1,000	\$500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st ref & ext M\$4,000,000 g red text gu p & i. Eq. xc*			1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Gen Ar & E 1st M \$3,000,000 g red 105 text. S\$xc* &r*		45	1910	1,000	1,085,000	5 g	F & A	Aug 1 1955	Guaranty Trust Co, N Y
Shreveport Bldg & Term 1st M \$500,000 g gu. xc			1905	1,000	450,000	5 g	J & D	Dec 1 1924	St Louis, Mo
St Louis Troy & Eastern—First mtge \$500,000. xc			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 & So									
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 Isl & Pacific									
St Paul Eastern Grand Trunk—See Chic & North West									
St Paul & Kansas City Short Line RR—See Chicago R									
St Paul Union Depot—1st M gold, int as rental. z			1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold (\$100,000 are 48), int as rental. z			1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
Salt L C Un Dep & RR—1st M \$1,500,000 g red. Ba. x		4.38	1908	1,000	1,100,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake & Los Angeles—1st M gold ext 1913. G.c		15	1893	1,000	300,000	6 g	J & J	Jan 1 1916	Salt Lake City
San Antonio & Aransas Pass—Stock.					100				
1st M \$21,600,000 g guar p & i (cont'd). Ce. z. p. &r		724	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
San Antonio Uvalde & Gulf—1st M \$13,500,000. gx		315	1913	1,000	3,863,000	5 g	F & A	Feb 1 1943	St Louis, Mo
Receiver's certificates.					See text				
San Francisco & Nor Pacific—See Northwest Pac RR									
San Francisco & San Joaquin Valley—See Atchison T									
San Joaquin & Eastern—1st M gold red text. c*	opeka & Sant a Fe	58	1912	1,000	1,000,000	5 g	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A
San Luis Southern Ry—First mtge \$1,000,000 gold. x		31	1905	1,000	335,000	6 g	J & J	Dec 1 1939	Internat Tr Co, Denver
San Pedro Los Ang & S Lake—1st M \$7,000,000 g Gx		1,132	1911	1,000	56,274,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Santa Fe Prescott & Phoenix—See Atchison Topeka & Saranac & Lake Placid	Santa Fe								
Saratoga & Encampment—First mortgage. CC		45	1907	-----	750,000	5	F & A	1937	Cont & Comm Tr & S Bk
Saratoga & Schenectady—Stock, \$450,000 guar 7%.			-----	100	450,000	7	J & J15	Jan 15 '15	Troy, N Y
Sault Ste Marie Bridge—1st M gold s drawn 110. xc		1 1/4	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Flor & Western—See Atlantic Coast Linc	e RR								
Sav & North Ry—Brinson Ry. 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 &c	See text	5 & 6 g	F & A	Aug 1 1943	Equitable Trust Co, N Y
Two-year gold notes \$1,250,000 red 102 convert. z			1913	100 &c	1,000,000	6 g	F & A	Aug 1 1915	do do
Sav & Statesboro—1st M \$500,000 gu p & i (end) xc*		33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co
Savannah Union Station Co—1st M \$600,000 g. --- G.x*			1902	1,000 &c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co, N Y

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 \$25.00 per mile are guar. p. & i.; also the Paragonit Southeastern 1st 6s (\$5,000,000 auth. issue), of which \$511,000 issued were held in treasury June 30 1914. V. 97, p. 366, 1025.

EARNINGS.—6 mos., [1914]-----Gross, \$5,633,615; net, \$874,806 July 1 to Dec. 31. [1913]-----Gross, 6,946,843; net, 1,694,878 Deficit after charges, \$126,456, against \$697,953 surplus.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1913-14 was in V. 99, p. 1127.

Years ending June 30— 1913-14. 1912-13. 1911-12.
Total operating revenues-----\$12,744,555 \$13,296,949 \$12,042,543
Operating expenses----- 9,767,717 9,215,797 8,419,415

Net operating revenue-----\$2,976,838 \$4,081,152 \$3,623,128
Total net income-----\$3,354,886 \$4,644,141 \$4,047,915
Fixed mortgage interest-----\$2,098,190 \$2,070,327 \$1,728,836
Int. on 2d M. Inc. bds. held by public 121,700 121,700 121,700
Other interest, rents, &c.-----799,225 565,923 579,760

Balance, surplus for year-----\$335,771 \$1,886,190 \$1,617,619
Preferred dividend----- (2 1/2)497,341 (5)994,682 (4 1/2)895,214

OFFICERS.—Pres., F. H. Britton; V.-P., H. E. Farrell; C. W. Nelson; Sec., Arthur J. Trussell; Treas., G. K. Warner; Gen. Mgr., J. W. Everman. Directors.—Edwin Gould (Chairman), R. M. Galloway, A. J. Hemphill, Winslow S. Pierce, David H. Taylor and Geo. H. Macy, New York; Murray Carleton, F. C. Britton and Tom Randolph, St. Louis. Office, Ry. Exch. Bldg., St. Louis; N. Y. headquarters, 165 B'way.—(V. 99, p. 1911.)

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, \$550,000; par, \$100. For year ending June 30 1914, gross, \$254,717; net, \$55,296; other income, \$14,490; int., taxes, &c., \$81,110; bal. sur., \$8,676. In 1912-13, gross, \$246,782. Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—V. 89, p. 287.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.54 miles of main line from St. Paul terminals to stock yards at South St. Paul, with receiving yard, 3.12 miles; total, 5.66 miles. Incorp. in Minnesota, Oct. 12 1908. For year ending June 30 1914, gross, \$203,141; net, \$64,747; int., taxes, &c., \$35,122; bal. sur., \$29,625.
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. Burlington & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific. In 1915 plans for enlargements were completed. V. 100, p. 641.
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. 100, p. 641.)

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 1914 by Joseph Nelson, Salt Lake City. Year 1913-14, gross, \$99,118; net, \$23,517; int., taxes, &c., \$27,905; bal., def., \$4,388.—(V. 83, p. 1472.)

SAN ANTONIO & ARANAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 54 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1914, 723.8 miles—322 m. 70-lb. and 401.8 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 1914, \$811,411, due in installments to Apr. 1 1920, incl. \$91,520 3-yr. cdfs. issued Nov. 1913. V. 96, p. 1157. Notes held by Sou. Pac. Co. June 30 1914, \$3,898,000, 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 1914, \$6,344,308, including \$3,898,000 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, 143, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

EARNINGS.—6 mos., [1914]-----Gross, \$2,164,862; net, \$272,964 July 1 to Dec. 31. [1913]-----Gross, 2,682,703; net, 694,824
ANNUAL REPO 1914.—For year ending June 30 1914, gross, \$4,648,197; net, \$663,441; other income, \$10,870; charges, \$1,065,555; bal., def., \$391,244. In 1912-13, gross, \$5,109,229; net, \$1,333,622. Pres., W. H. McIntyre, N. Y.; Sec., J. W. Terry.—(V. 96, p. 1157; V. 99, p. 1301.)

SAN ANTONIO UVALDE & GULF RR.—Owns San Antonio, Tex., to Crystal City, 144.23 miles; Uvalde Jct. to Carrizo Springs, 52.90 m.; Pleasanton Jct. to Corpus Christi, 117.50 m.; total, 314.63 miles. The Bankers Trust Co. of St. Louis is said to own all of the stock and bonds. In Aug. 1914 Duval West of San Antonio, Tex., was appointed receiver.

V. 99, p. 468. In Jan. 1915 the receiver was authorized to issue \$163,000 certs. V. 100, p. 310. Stock, \$280,000.

Bonds, first mortgage 30-year 6s 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; V. 99, p. 199, 408. For year ending June 30 1914 (288 aver. miles), gross, \$398,357; net, \$27,751; other income, \$177; taxes, \$15,950; deductions, \$35,738; bal., def., \$23,748. Pres., A. R. Ponder, San Antonio, Tex.; Sec., Carl F. Groos; Treas., C. S. Marsh, St. Louis, Mo.; Aud., T. S. Ford.—(V. 99, p. 199, 408, 468, 818; V. 100, p. 310.)

SAN DIEGO & ARIZONA RY.—(V. 99, p. 1367; V. 100, p. 557.)

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascade, on Big Creek, Cal., 58 miles. Stock, \$1,000,000, of which the Pacific Light & Power Corp. owns a controlling interest; par \$100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. Pres., G. C. Ward; Treas., A. N. Knup; Sec., J. F. Martyn. Office, Los Angeles, Cal.—(V. 99, p. 1836.)

SAN LUIS SOUTHERN RY.—See page 141.

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(See Map Union Pacific.)—From Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 803 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 and So. Pac. 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 88 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 143, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Nev., to Beatty, 116 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; \$23,137,000 were held June 30 1914 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, 1994.

EARNINGS.—6 mos., [1914]-----Gross, \$4,673,088; net, \$1,533,504 July 1 to Dec. 31. [1913]-----Gross, 5,437,984; net, 1,674,793
REPORT.—For year ending June 30 1914, gross, \$10,626,171; net, after taxes, \$2,843,648; other income, \$4,089; charges, \$2,704,927; bal. sur., 179,810. In 1912-13, gross, \$10,238,050; net, after taxes, \$2,969,871. Pres., W. A. Clark; Treas., W. H. Leete.—(V. 98, p. 1538, 1994.)

SARATOGA & SCHENECTADY RR.—(See Map Del. & Hudson.)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Divs., 7% yrlly. (J. & J. 15).

SAULT STE. MARIE BRIDGE.—Owns 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 Smeiters, Ry. & Copper Co. Bonds, see table above.
Year ending June 30 1910, gross, \$47,786; net, \$11,465; taxes, \$2,696; bal. sur., \$8,769. Pres., I. N. Pennock, Cleveland, O.; 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 Co. V. 93, p. 1464. Sold in 1910 by receiver for \$250,000 to W. J. Oliver. V. 90, p. 772, 1103. For year 1910-11, gross, \$23,192; net, \$6,979. Pres., W. J. Oliver, Knoxville, Tenn.; V.-P., L. L. Lewis, 111 Broadway, 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 Imbrie 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 was issued to retire the \$500,000 pref. stock and \$500,000 has been sold for improvements, payment of floating debt, &c. Of the bonds, \$1,000,000 are reserved to retire the 1st 6s. V. 97, p. 594, 442; V. 99, p. 468.
For 12 mos. ending June 30 1914, gross, \$226,546; against \$178,131 in 1912-13, net, \$22,790, against \$24,999. Chairman, William Morris Imbrie; Pres., John Hurd Hunter; V.-P., C. E. Gay Jr.; Sec., R. M. Hitch. Office, Savannah, Ga.—(V. 99, p. 408, 468.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Operates Savannah Augusta & Northern Ry., Statesboro, Ga., to Steven's Crossing, 39 miles, since Nov. 16 1911 under a temporary operating arrangement subject to termination on 90 days' notice from either party, guaranteeing that company 20% of the gross earnings. Stock, \$200,000, all outstanding. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co. trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty V. 81, p. 614.
EARNINGS.—For year ending June 30 1914 (incl. Sav. Aug. & Nor., 39 m.), gross, \$149,304; net, after taxes, \$34,969; incl. Sav. Aug. & Nor., 388; bal. sur., \$4,581. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry.

RAILROAD COMPANIES <i>(For abbreviations, etc., see notes on first page.)</i>		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Schenectady & Duaneburg—See Delaware & Hudson									
Schuylkill & Juniata RR.—See Pennsylvania RR.	Co								
Schuylkill & Lehigh—First M guar Reading Co	44	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila	
Schuylkill Valley Navigation & RR—Stock			50	576,050	5	J	Jan 14 '15, 2 1/2	do	
Seaboard Air Line Ry.—Common stock \$50,000,000			100	37,019,400					
Pref 4% (non-cum) and participating \$25,000,000			100	23,894,100	See text	See text	Aug 15 '14, 1 1/2		
Refunding mtge \$12 5,000,000 red 105—N.x.c.* & r*	2,980	1909	1,000	24,010,000	4 g	A & O	Oct 1 1959	24 Broad St, New York	
Adjust M (5% cum in t) \$25,000,000 red par.FB.a.x.c*		1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	2 1/2% paid Feb 1915	
Three-year notes red par		1913	1,000	6,000,000	5 g	M & S	Mar 1 1916		
<i>Underlying Bonds</i>									
First mtge gold sub j to call (see text) —CoBa.x.c.& r	All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York	
Atlanta-Birm Division 1st M \$10,000,000—Col.x.c*	197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	do do	
Florida West Shore first mortgage gold —x	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do	
Equipment trust due \$15,000 yearly —x		1897		25,000	5 g	M & N	To Nov 1917	do do	
Equipment mtge gold Ser E last installment —x		1905	1,000	25,000	5 g	A & O	Apr 1 1915	do do	
do do gold Ser F due \$51,000 s-a —x		1905	1,000	102,000	5 g	J & D	J'ne '15-Dec '15	do do	
do do gold Ser G due \$88,000 s-a —x		1906	1,000	264,000	5 g	J & D	J'ne '15-June '16	New York Trust Co, N Y	
do do gold Ser H due \$26,000 s-a —x		1906	1,000	78,000	5 g	M & S	Sept '15-Sep '16	do do	
do do gold Ser I due \$65,000 s-a —PIPx		1907	1,000	325,000	5 g	M & N	May '15-May '17	Prov Life & Tr Co, Phila	
do do gold Ser J due \$45,000 s-a —x		1907	1,000	225,000	5 g	J & J	J'ne '15-June '17	New York Trust Co, N Y	
do do gold Ser K due \$15,000 s-a —x.c*		1907	1,000	75,000	5 g	J & J	July '15-July '17	Phila S D. Insur & Trust	
do do gold Ser L due \$69,000 s-a —x		1909	1,000	690,000	5 g	J & D	J'ne '15-Dec '19	24 Broad St, New York	
do do g Ser N due \$75,000 s-a red 102 1/2 x		1911		975,000	4 1/2	F & A	To Aug 15 1921	do do	
do do g Ser O due \$103,000 s-a red 102 1/2 x		1911		1,545,000	4 1/2	F & A	July '15-July '23	do do	
do do g Ser P due \$95,000 s-a —x		1913	1,000	1,615,000	5 g	F & A	July '15-Aug '23	do do	
do do g Ser Q due \$72,000 s-a (V98,p1695)		1914	1,000	1,368,000	5 g	J & J	July '15-July '24	New York & Philadelphia	
Carolina Cent 1st cons M gold guar p & l (end) —Fz	267	1899	1,000	3,000,000	4 g	J & J	Nov 1 1949	Merc T & Dep Co, Balt	
Durham & Northern first mtge \$150,000 —MeBaz	42	1888		*100,000	6	M & N	J Jan 1 1928	do do	
Roanoke & Tar River \$260,000 —MeBaz	32	1887		*55,000	6	A & O	O 1917	do do	
Florida Cent & Penin 1st M (\$5,226 p m) g —Ce.z.c*	575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York	
Second M (1st on ext, 92 m) \$5,226 p m g —Mp.z.c*	666	1890	1,000	400,000	5 g	J & J	Jan 1 1930	do do	
Consol mtge \$7,800,000 (\$10,000 p m) gold —G.z.c*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do	
South Bound 1st M gold interest rental —MeBa.z.c*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St N Y, or Balt	

Old loans excluding (*) amounts pledged under consolidated mortgage

Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the \$300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH WESTERN RR.—V. 99, p. 1750. SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatting, Pa., 48.63 m.; total track, 57.43 m. In 1883 leased to Phila. & Read. for 999 years. Rental, \$27,000 yearly and taxes. Reading Co. owns stock (\$600,000), of which \$598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 10.94 m.; 2d track, 5.26 m.; branches, &c., 12.18 m.; total track, 28.38 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental, \$99,450, 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. Lines owned in fee (concl.) Miles.

Richmond, Va., to Savannah, Ga. 502. Savannah to Tampa, Cedar Keys, Wilmington, N. C., to Atlanta, Ga. 437. Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches) 216. Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted) 280. Total sys. (see V. 74, p. 773) 3,101

The proprietary lines include Georgia & Alabama Terminal Co., 8 miles. The Carolina Atlantic & Western Ry., a consolidation in 1914, will, when completed, extend from Hamlet to Charleston, S. C., &c., and branches, a total of 245 miles, with extensive terminals at tidewater. The Seaboard Air Line Ry. guarantees underlying bonds of the new company and under traffic agreement, &c., will use the system as a new tidewater connection. See that company above and in V. 98, p. 1692; also map herewith.

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. R.R. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the \$1,240,000 5% bonds (\$1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

Owms majority stock of Chesterfield & Lancaster Ry., 38 m. V. 89, p. 43. In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Carleton, S. C., 43 miles, and through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 58 miles, and under construction from Brookville to Dunellon, 35 miles. V. 94, p. 49; V. 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 Brookville 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. 1899.

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 \$12,000,000 common and \$9,000,000 pref. stock held by the Cumberland Corporation, giving them a majority of the stock. V. 94, p. 1566, 1448, 1628.

STOCK.—Preferred is entitled to 4%, then common to 4%, then pref. to 2% additional, then common to all further profits.

DIVIDENDS.—Div. on pref., 1% guar. from Nov. 1913 to Aug. 1914, inclusive. In Nov. 1914 no dividend was paid, owing to conditions brought about by European war. V. 99, p. 1215.

BONDS.—In the reorganization of 1909 assenting holders of \$12,259,000 first mtge. bonds of 1900 had their bonds stamped subject to call on any int. day, the remaining \$516,000 being unstamped. V. 89, p. 666.

The adjustment mortgage bonds (issue limited to \$25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1 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. 1915, 5% yrlly (F. & A.).—V. 92, p. 1702.

4% Refunding Bonds, \$125,000,000 (First Block Sold Jan. 1 11.) [Redeemable at 105 and interest on any interest-payment date.]

(a) Amounts set aside, aggregating \$75,000,000, viz.: To retire underlying divisional bonds (\$30,400,000); first mortgage 4s (\$12,775,000); 3-year 5s and 10-year 5s (\$14,651,000) and equip. trust oblig. (about \$6,000,000) —\$63,826,000 For double-tracking, reducing grades, revising lines, &c. —4,000,000 To add 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. 96, p. 488, 555, 864.

Note.—The company pledges under the refunding mortgage, as additional security, all of the \$21,500,000 first mortgage 4s held as security for the two issues of coll. trust 5s paid off May 1911; the \$5,500,000 1st M. 4s formerly in the treasury or pledged for floating debt have been pledged under the mortgage. It is intended that the \$5,500,000 additional first mtge. 4s which the co. is entitled to receive from the trustee up to and including the year 1913 shall also be ultimately pledged under the ref. mtge. The ref. M. forbids the issue of 1st 4s aside from this \$5,500,000.

The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized, issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds (\$185,000 and \$1,505,000 respectively) are guar. p. & i., also Richmond-Wash Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148. See also Carolina Atlantic & Western.

EARNINGS (roll lines). 1914.—Gross, \$10,370,194; net, \$2,393,708 6 mos., July 1 to Dec. 31, 1913.—Gross, 12,324,401; net, 3,248,566

REPORT.—Fiscal yr. ends June 30. Report 1913-14, V. 99, p. 1362, 1377, 1913-14, 1912-13, 1911-12, 1910-11.

Operating revenue—\$25,291,758 \$24,527,865 \$22,921,904 \$21,876,004

Operating expenses—17,311,395 16,725,613 16,280,087 14,480,567

Net earnings—\$7,980,363 \$7,802,252 \$6,641,817 \$7,301,437

Total net income—\$8,279,359 \$8,022,316 \$6,825,195 \$7,447,390

Int. other than on adjustment bonds—3,893,936 3,656,558 3,460,726 3,358,211

Rentals, taxes, &c.—1,461,207 1,379,904 1,301,023 1,132,240

Int. on adjustment bds.—1,250,000 1,250,000 1,249,658 1,248,975

Balance surplus—\$1,674,216 \$1,735,853 \$803,786 \$1,707,964

Disc. on adjustm t bonds 308,125 267,920 248,193 178,637

PREFERRED DIVIDEND (4%) 955,764

DIRECTORS.—S. Davies Warfield (Chairman), Baltimore, Md.; W. J. Harahan and Charles R. Capps, Fergus Reid, Norfolk, Va.; Charles H. Sabin, Albert H. Wiggin, James C. Colgate, Wilson S. Kinneer, Samuel L. Fuller, James A. Blair, Franklin Q. Brown, L. F. Loree, N. S. Meldrum, Walter T. Rosen, B. F. Yoakum and F. N. B. Close of New York; William Middendorf and Townsend Scott, Baltimore, Md.; Milton E. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Talafarro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; Norman B. Ream, Thompson, Conn.; and Geo. W. Wats, 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. 98, p. 1695, 1768; V. 99, p. 604, 1215, 1362, 1377, 1452, 1834.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading System.)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31.05 m.; second track, 14.8 m.; total of all track, 57.52 m. Leased to Phila. & Read July 12 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000 is deposited under mtge. of 1897. The \$1,000,000 1st 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co. V. 94, p. 1120.—(V. 94, p. 1120.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(See Maps Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns \$619,650. The stockholders voted Dec. 26 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 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c.—(V. 86, p. 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at \$25,000 per mile and 1st mtge. 4 1/2% bonds at \$12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, \$5,000,000; issued, \$3,248,000. Of the \$860,000 5% 40-year bonds, \$227,000 are reserved for future requirements. V. 79, p. 270.

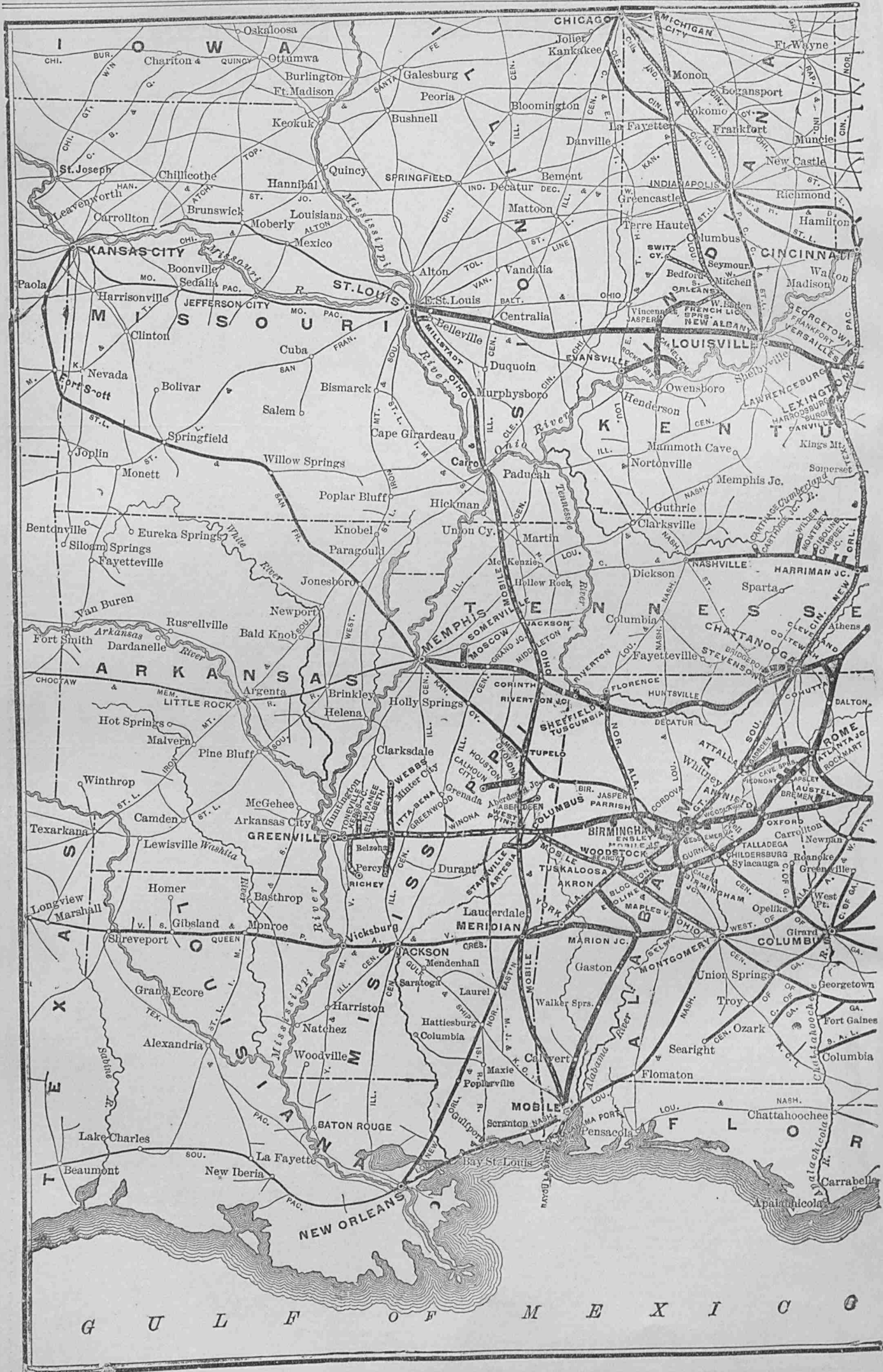
EARNINGS.—6 mos., [1914]—Gross, \$204,505; net, \$99,021

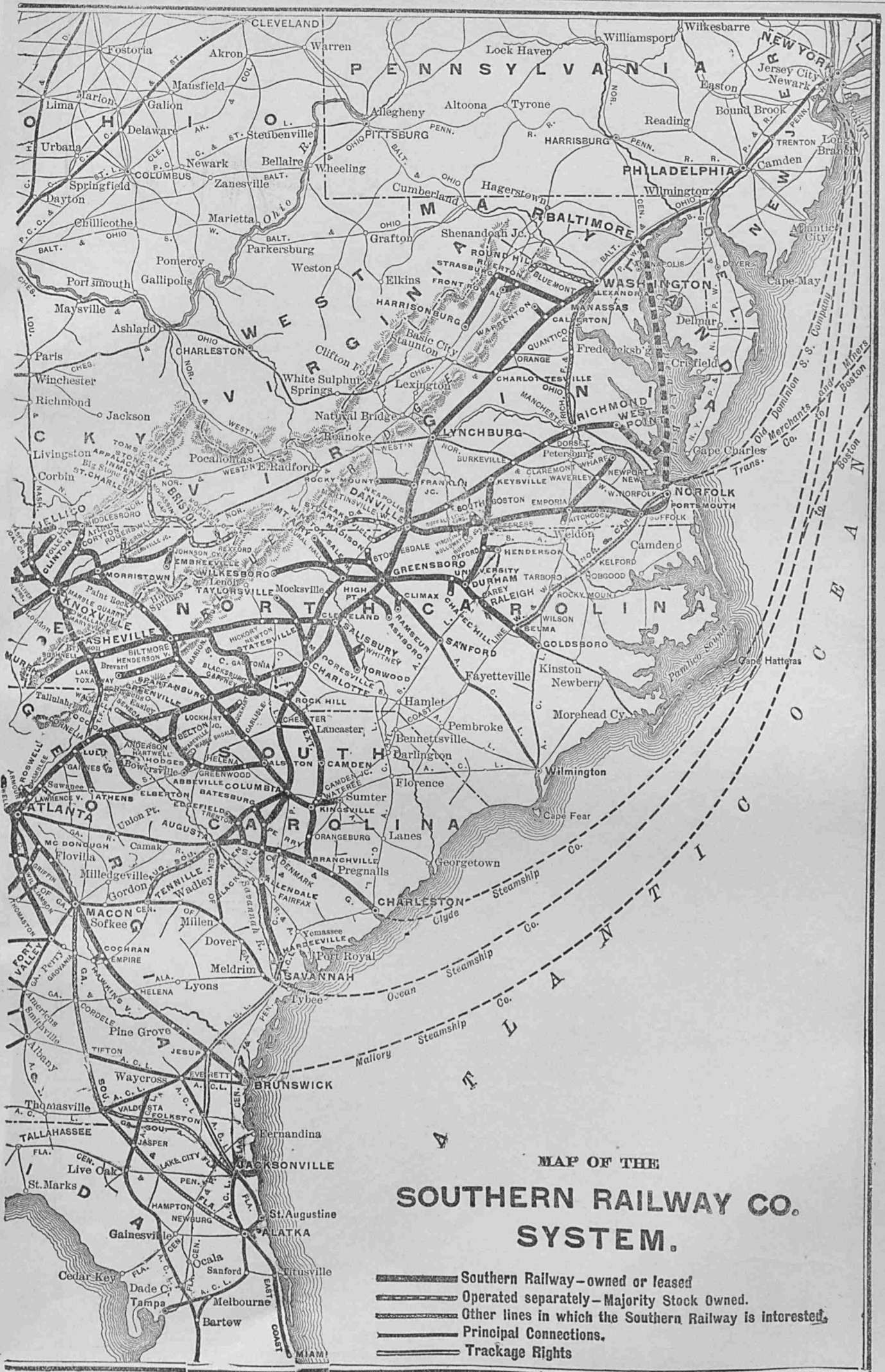
July 1 to Dec. 31, 1913.—Gross, 205,116; net, 95,756

For year ending June 30 1914, gross, \$382,853; net, \$170,878; other income, \$6,083; int., taxes, &c., \$162,198; bal., sur., \$14,762. In 1912-13, gross, \$424,747; net, \$186,462; int., taxes, &c., \$164,181; bal., sur., \$22,280. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 92, p. 643, 957.)


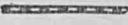


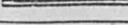
SIERRA & MOHAWK RY.—Merged on Jan. 1 1915 into Nevada-California-Oregon Ry. V. 93, p. 164. Year 1913-14, gross, \$15,995; net, \$1,547; int., taxes, &c., \$1,512; bal., sur., \$35.—(V. 93, p. 164; V. 99, p. 1367.)

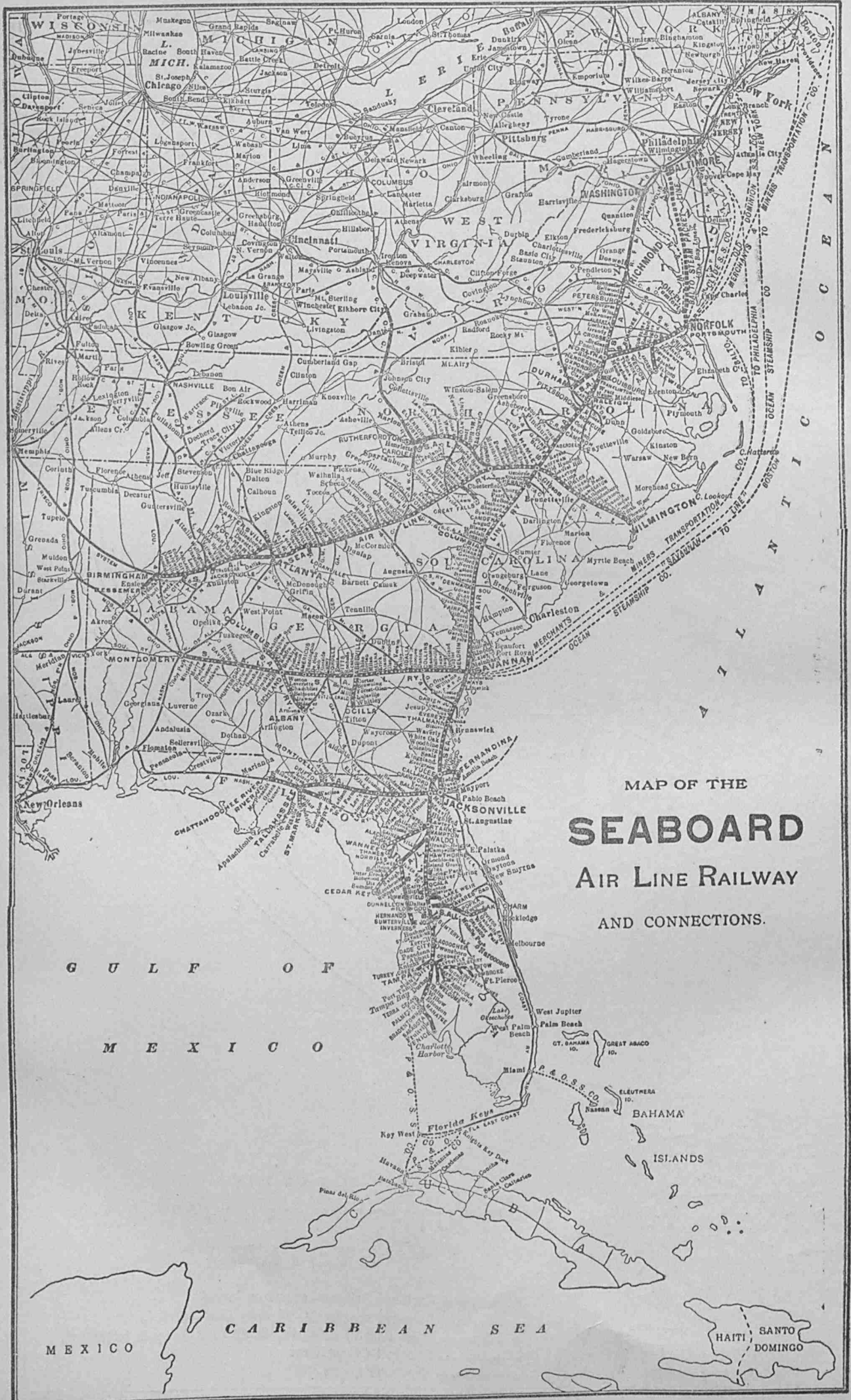
SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Stock, \$100,000, of which \$69,700 was voted to make a new lease of the road to the Atlantic Coast Line RR. for a term of years from Jan. 1915 and to issue \$104,600 6% cum. pref. stock to take up the \$104,600 6% bonds that matured Oct. 1 1914, convertible with all accumulated dividends, at option of holder at par into any bonds, or securities hereafter issued also yielding 6% income, which would rank ahead of the pref. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142.—(V. 99, p. 1675; V. 100, p. 142.)





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



MAP OF THE
SEABOARD
 AIR LINE RAILWAY
 AND CONNECTIONS.

G U L F O F
 M E X I C O

C A R I B B E A N S E A

MEXICO

HAITI
 SANTO DOMINGO

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Seaboard Air Line Ry, Georgia & Ala Ry, Ga & Ala Term Co, etc.

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. V. 96, p. 488, 967. Stock authorized, \$2,800,000; outstanding, \$2,130,900. Bonds, see table. V. 84, p. 869. V. 86, p. 98. For year ending June 30 1914, gross, \$335,371; net, \$92,341. Int., taxes, &c., \$93,155; bal., def., \$814. Pres., F. L. Maytag, Sioux Falls, S. D.; Sec., G. M. Root; Treas., I. L. Bratager.—(V. 96, p. 488.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, \$58,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%. Year ending June 30 1914, gross, \$239,229; net, \$80,404; other income, \$1,065; rentals, &c., \$31,903; divs. (50%), \$29,000; bal., sur., \$20,566. In 1912-13, gross, \$222,252; net, \$79,110; other income, \$765 int., taxes, &c., \$45,769; div. (45%), \$26,100; sur., \$7,956. 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 by 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$6,000,000 stock. Year 1913-14, gross, \$1,377,009. net, \$235,946; deficit under charges (incl. \$21,094 additions and betterments), \$202,192.

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. 99, p. 271, 1750. SOUTHERN PACIFIC COMPANY.—(See Map.)—ROAD.—This company owns only 30 m. in fee, but, principally through ownership of stock; partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles: (1) Controlled, also leased. Miles. Central Pacific Ry. (see below) 2,193 South Pacific Coast Ry. 97 Southern Pacific RR. 3,475 Oregon & California RR. 690 Corvallis & Eastern 141 Arizona Eastern (V. 90, p. 448) 367 (2) Controlled by So. Pac. Co.—Operated by Cos. owning them. Galv. Harrisb. & San Ant. Ry. 1,338 Houston & Texas Central RR. 830 Louisiana Western RR. 208 Morgan's La. & Tex. RR. & SS. 404 Grand total owned, leased and affiliated lines June 30 1914. 11,746

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1914 of \$456,106,632, are controlled through stock ownership, only \$83,672 out of their total capital stock of \$345,200,572 not being held on July 1 1914 by the Southern Pacific Co. "Omnibus lease," see issue of Jan. 1899. Securities owned June 30 1914. V. 99, p. 1461; V. 96, p. 570, 571.

ORGANIZATION.—Organized under laws of Kentucky. The U. S. Supreme Court having held in Dec. 1912 that the ownership of \$126,650,000 Southern Pacific Co. stock by the Union Pacific RR. was illegal, \$38,292,400 of the Southern Pacific Co. stock was in July 1913 exchanged for the holdings of the Pennsylvania RR. system in Baltimore & Ohio stock (\$21,273,600 each of com. and pref.), per modified plan V. 97, p. 50, the Union Pacific Co. disposing of certificates of interest in the remaining \$88,357,600 So. Pac. stock owned by it, exchangeable for the stock on certain conditions. V. 97, p. 445, 667. See Union Pacific RR.

In 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. 1116; V. 99, p. 1461.

Favorable oil land decision by U. S. Supreme Court, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399. On Dec. 27 1911 the So. Pac. RR. sold to the Cal. Arizona & Santa Fe Ry. that portion of its road from Needles to Mojave in California, 242.51 miles, which prior to the date of sale was leased to the Atch. Top. & Santa Fe Ry. until Sept. 1 1919. Simultaneously the So. Pac. RR. purchased from the Atch. Top. & Santa Fe Ry. all of the outstanding stocks and bonds of the New Mexico & Arizona RR. and of the Sonora Ry., the properties of which were leased to the So. Pac. Co. to Sept. 1 1919. V. 96, p. 560.

The stockholders will vote April 7 1915 on authorizing the purchase of the properties of the following companies, the stock of which is owned: Coos Bay Roseburg & Eastern RR. & Nav. Co., Corvallis & Eastern RR. (V. 99, p. 1528), Pacific Ry. & Nav. Co. (V. 94, p. 124), Portland Eugene & Eastern Ry. (V. 95, p. 1404), Salem Falls City & Western Ry. and Willamette Pacific Ry. V. 100, p. 142.

In Oct. 1914 247 miles under construction in the U. S. had been largely completed. V. 99, p. 1462. The Southern Pacific RR. of Mexico, incorporated June 24 1904 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 1914. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. Northwestern Pacific RR. (jointly owned with Atchison), see that company. V. 84, p. 103.

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 610 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 71 m.; (c) Portland Eugene & Eastern Ry. (Willamette Valley), 109 m.; (d) San Jose Railroads, 42 m.; (e) Stockton Electric Co., 7 m.; (f) Visalia Electric RR., 8 m.; and (f) Fresno Traction Co., 39 m. See "Electric Ry." Section.

DIVIDENDS.—(1) Oct. '06-Apr. '07. July '07. Oct. '07 to Apr. '15. (Common stock) 5% yrly. (2 1/2 s.-a.) 1 1/4% 6% yrly. (1 1/2 quar.) BONDS.—The 4% collateral trust gold bonds of 1899 are limited to

\$36,819,000 and are subject to call at par on 6 months' notice. The first issue of \$28,813,500 was secured by \$67,274,200 common and \$12,000,000 pref. stocks of the Cent. Pac. Ry. Co.; to June 30 1914 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 1919 into common stock at 130 at option of holder and red. after Mar. 1 1914 at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding \$100,000,000 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 canceled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The stockholders on April 8 1914 authorized an increase in the common stock by \$20,000,000, which, together with stock now authorized but unissued, shall be set aside to provide for an issue of \$54,534,000 5% 20-year convertible bonds, which have been underwritten. Of the proceeds, \$30,500,000 will be used to retire current debt (including \$26,000,000 one-year notes due June 15 1914), \$3,000,000 to purchase new equipment and \$21,500,000 for additions and betterments heretofore authorized. Stockholders of record March 9 1914 were given the right to subscribe for the bonds on or before April 22 to the extent of 20% of their holdings at par, payable \$333 32 at once and on June 1 1914 and \$336 36 July 10 1914 or in full on any of dates named, with adjustment of interest. Bonds are convertible at option of holder at any time on or before June 1 1924 into full-paid stock at par and subject to call (as a whole only) on or after June 1 1919 at 105 on 90 days' notice. If called, they may be converted up to 30 days prior to redemption date. V. 98, p. 524, 1394, 1539, 1921; V. 99, p. 199.

FINANCES.—On June 30 1914 the company held unpledged \$136,675,853 bonds and \$272,235,268 stocks of various companies, and its assets exceeded its liabilities by \$106,344,178. V. 89, p. 1422; V. 84, p. 1114. In Feb. 1911 \$50,000,000 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 \$33,985,800 (face value) of its holdings in proprietary companies (notably the So. Pac. RR.), the revenue from which for the year 1913-14 was \$2,696,150. V. 92, p. 596.

In 1913 sold \$12,130,000 4 1/2% equipment trusts. V. 96, p. 1425; V. 97, p. 597, 730. In Nov. 1914 sold \$1,170,000 4 1/2% equip. trusts. V. 99, p. 1599, 1675.

As to new convertible bonds of 1914 see BONDS above. EARNINGS.—7 mos., 1914-15—Gross, \$76,758,910; net, \$21,623,677 July 1 to Jan. 31. 1913-14—Gross, \$8,819,493; net, 24,833,392

REPORT.—Report for year 1913-14, in V. 99, p. 1446, 1457.; editorial, p. 1410. Comparisons with same items in 1911-12 inaccurate, but final results remain unchanged. Years ending June 30—

Table with columns: Average miles (incl. non-prop.), Transportation operations, Operating expenses and taxes, Net revenues, Sinking fund for redemption of bonds, Lands and securities not pledged, Stocks and bonds owned, Hire of equipment, Miscellaneous receipts, Interest on loans and advances, Total net income, Interest on funded debt, Sinking fund, Hire of equipment, Rental for lease of road, &c., Land department expenses and taxes, Miscellaneous expenses, Taxes and other exp. (So. Pac. Co.), Betterments and additions, Amortization of discount, Depr. rolling stock leased to other cos.

Total charges 31,346,842 Surplus over all disbursements 20,452,216 Dividends on common stock (6%) 16,360,344

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 Goelert, H. E. Huntington, L. J. Spence, Ogden Chairman Exec. Comm., Julius Kruttschnitt; Pres., William Sproule.—(V. 99, p. 1457, 1599, 1675; V. 100, p. 142, 399, 557, 643.)

SOUTHERN PACIFIC RR.—(See Maps.)—About 3,522 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with branches. Of lines owned, 24 are leased to other roads.

STOCK.—So. Pac. Co. June 30 1912 held all the \$160,000,000 stock '11-'12, '12-'13 and '13-'14. BONDS.—Consolidated Mortgage of 1894 abstract was in V. 57, p. 104. The first refunding 4s of 1905 (\$160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on June 30 1914 consisted of 3,095 miles. It is a first lien of 2,573 miles, save lien of consol. 5s of 1893 at less than \$1,700 per mile (V. 87, p. 1012). V. 88, p. 159;

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 Southern Pacific Co, Southern Railway, and Georgia Pacific.

V. 89, p. 164; V. 92, p. 264. In June 1914 \$22,571,000 unissued, viz.: Issuable to refund a like amount of prior lien bonds... \$13,485,500 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 1914, earnings were: Gross, \$52,074,240; net, \$20,853,026; other income, \$2,654,239; charges, \$11,609,974; divs. (6%), \$9,600,000; bal., sur., \$2,297,291, of which share of So. Pac. \$973,699, leaving \$1,323,592. In 1912-13, gross, \$53,496,599; net, \$23,898,779.—(V. 92, p. 264; V. 99, p. 970, 1301, 1599.)

SOUTHERN RAILWAY COMPANY.—(See Map, pages 122 and 123.)—Company operates 7,009 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) to Greensboro, N. C. 279 North Carolina RR. 130 Charlotte, N. C., to Augusta, Ga. 190 Greensboro to Charlotte, &c. 94 Columbia, S. C., to Greenville, S. C. 144 Atlanta & Danville Ry. 54 West Point, Va., to Newport, Tenn. 179 Norfolk to Danville, Va., and branches 268 Salisbury, N. C., to Morristown, Tenn. 231 Lockhart RR. (14 miles, &c.) 26 Memphis to Stevenson, Ala. 272 Controled by Securities— Atlantic & Yadkin 161 Bristol to Chattanooga, Tenn. 242 State University RR. 10 Coster to Cumberland Gap, Ky. 64 Elberton Southern Ry. 51 Ooltewah Jct., Tenn., to Brunswick, Ga. 410 North Carolina Midland 13 Austla, Ga., to Miss. State line. 260 Roswell RR. 186 Atlanta Jct., Ga., to York, Ala. 102 Other roads. 186 Atlanta, Ga., to Ft. Valley, Ga. 103 Trackage Rights— B. St. L., Ill., to N. Alb., Ind. 265 Hardee's, S. C., to Savan., Ga. 17 Washington, D. C., to Alex., Va. 9 Stevenson, Ala., to Chattanooga, Tenn., &c. 38 Total owned. 4,232 York, Ala., to Meridian, Miss. 27 Kentucky & Indiana Term. RR. 10 Leased—(*see this co.)— Selma, N. C., to Pinners Pt., Va. 154 Savannah, Ga., to Jacksonv. Fla. 152 Other 78 Total mileage oper. June 1914 7,010

Leased for 50 years from July 1 1912 Bluemont branch, 54 m., to Wash. & Old Dominion Ry.; other mileage owned but leased, 41 miles. 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., Jesup and Jacksonville, Fla. 152 miles. Affiliated but Operated Separately.—(See each company). Alabama Great Southern 357 Northern Alabama 117 Cincinnati N. O. & Texas Pacific 336 Georgia Southern & Florida 397 ORGAN.—Organized in 1894. V. 58, p. 363, 385, 58, 874, 1016, 1058. Mississippi anti-trust suit. V. 95, p. 1494. In 1903-04 jointly with Louisville & Nashville acquired \$13,680,300 of the \$15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090. STOCK.—Authorized \$120,000,000 com. and \$60,000,000 5% non-cum. pref. stock.—No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136. The voting trust was terminated July 31 1914. V. 99, p. 50. DIVS. ('01-'99) '00-'01 '02 to Apr '07 '07-'08 '10-'11 '12-'13 1914. On pref. 2 3 4 5 y'ly 1 1/2 0 2 4 1/2 5 Below In April 1914, 2 1/2% cash; Oct., 2%, payable in 5-year 4% interest-bearing scrip. V. 99, p. 1053, 749. No div. action yet to Feb. 1915. V. 100, p. 643. BONDS.—First consol. mtge. (abstract V. 59, p. 783; see V. 81, p. 150; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205; V. 99, p. 1834; V. 100, p. 310) is for \$120,000,000, viz.:

Application of \$120,000,000 First Consol Mortgage 5s of 1894. Issued to June 1915 (of which \$154,200 in treasury) \$68,779,000 Issuable only to "preferred bonds" (see V. 59, p. 785) 45,347,000 retire certain stocks (see V. 59, p. 786) 5,700,000 Application of \$200,000,000 Development and General Mortgage Bonds. Issuable forthwith and to retire col. tr. fs (\$16,000,000) Apr. '09 \$31,000,000 (1) To retire prior liens not provided for by consol mortgage... 13,158,000 (2) To retire equipment obligations maturing 1906-21... 18,008,000 (3) To acquire capital stocks of certain leased lines... 10,000,000 (4) For Eastern Division of Tennessee Central (option expired) 10,000,000 (5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding \$5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired... 99,834,000 "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. 86, p. 1468; V. 88, p. 565, 626, 1622.

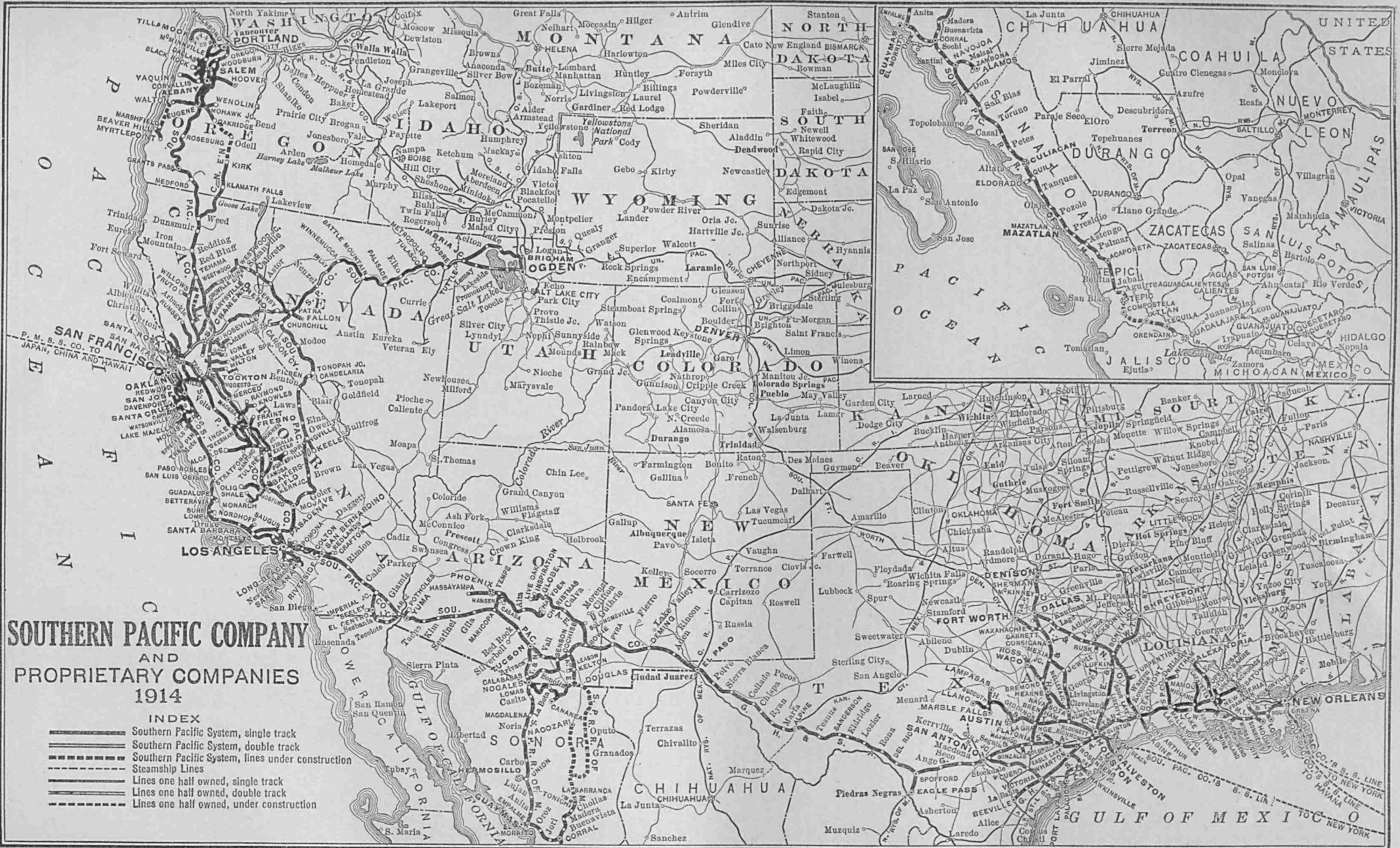
Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest. The total authorized issue is \$8,000,000 but \$1,500,000 was reserved to build a line (under construction in July 1914) replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining \$1,417,000 is held for betterments at not exceeding \$100,000 yrly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 438; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures \$2,500,000 of 5s, of which \$1,500,000 owned by Southern Ry. June 30 1914 and \$1,000,000 reserved for improvements. St. Louis Division mtge. V. 72, p. 138; V. 84, p. 392. The collateral trust 4s of 1901 have been issued, \$ for \$, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1914 \$8,259,000 of the \$9,472,000 bonds and \$5,670,200 of the \$6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement. A new issue of \$5,000,000 3-year 5% notes was made dated Feb. 1 1913 on account of retirement of \$1,000,000 notes then due, the remainder being provided by treasury cash. V. 96, p. 286. In Feb. 1914 \$10,000,000 3-year 5% notes were sold secured by \$16,667,000 Development and Gen. M. bonds. V. 98, p. 612, 691. 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, \$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. 1158.

LATEST EARNINGS.—(1914—) Gross, \$32,765,576; net, \$8,227,240 6 mos., July 1 to Dec. 31, 1913—) Gross, \$6,982,039; net, \$1,417,595 For 6 mos. ending Dec. 31 1914, net, after taxes, \$6,943,781, agst. \$10,109,000 in 1913; other income, \$925,629, agst. \$950,280; charges, \$7,369,125; bal., sur., \$500,285. V. 100, p. 557.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in October. The report for 1913-14 was given at length in V. 99, p. 1125, 1140. See also editorial, p. 1101, 1140. Traffic.—Agricultural products in 1913-14 furnished only about 12% (cotton about 5%), while 41% was from mining industries (32% being coal) and about 30% was product of manufactures. 1913-14. 1912-13. 1911-12. Years ending June 30— 7,033 7,036 7,088 Average miles operated— \$45,077,048 \$44,943,748 \$41,508,309 Freight— 19,412,343 18,551,037 17,266,014 Passengers— 5,044,306 5,034,705 4,816,015 Mail, express, &c.— \$69,533,697 \$68,529,490 \$63,590,329 Gross earnings— \$16,310,956 \$17,855,816 \$17,506,519 Net earnings, after taxes— \$19,578,364 \$21,221,786 \$21,086,594 Total net income— \$18,820,572 \$18,820,572 \$18,944,318 Interest and rentals— 1,010,018 364,378 424,148 Other deductions— (4 1/2%) 2,700,000 (5) 3,000,000 (4 1/2) 2,000,000 Preferred dividend— \$2,047,777 \$4,029,965 \$4,018,128

Balance, surplus, for year— \$2,047,777 \$4,029,965 \$4,018,128 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, Charlottesville, Va.; John W. Grant, Atlanta, Ga.; Edwin A. Alderman and John K. Branch, Richmond, Va.; John C. Kilgo, Durham, N. C.; Robert Kemson, Sr., Birmingham, Ala.; Adrian Iselin Jr., Charles Steele, Robert M. Galloway, Charles Lanier and Edmund D. Randolph, of New York.—(V. 99, p. 1151, 1140, 1834; V. 100, p. 231, 310, 557, 643.) 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, 753 m. Leased to the Southern Ry. Stock authorized, \$7,798,700, of which \$4,176,200 owned by the Southern Ry. Of the general of 1902 (\$18,000,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.) SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry.; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga. SOUTHWESTERN RY.—Owns Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. In Corp. in Texas May 22 1907. Stock, \$35,000; par, \$100. Bonds (auth. amount, \$389,905). Fidelity Trust Co., Ft. Worth, Tex., trustee; see table above. Year ending June 30 1914, gross, \$2,784; oper. def., \$12,962; other income, \$1,664; charges, \$27,776; bal., def., \$39,074. In 1912-13, gross, \$2,346; oper. def., \$7,552. 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 & d'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; 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 Cana-



RAILROAD COMPANIES [For abbreviations, &c., see notes on 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 \$250,000	Ce.zc*	245	1894	\$1,000	\$5,250,000	5 g	M & N	May 1 1919	J P Morgan & Co, N Y
*Spar Union & Col \$1,000,000 guar Ash & Sp g	---	---	1895	1,000	1,000,000	4 g	J & J	May 1 1995	do do
Sumter & Wateree River RR first mortgage	Cex	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	do do
General mortgage \$18,000,000 gold	---	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania 1st M gold \$500,000	G.xc* & r	42	1906	1,000 & c	434,000	5 g	J & J	Jan 5 1956	Guaranty Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR									
Southwestern (Georgia)—Stock (see text)									
Southwestern Ry (Texas)—1st M gold	---	333	1907	100	5,191,100	5	J & A	Jan 5 '15 2 3/4%	Macon and Savannah, Ga
Spartanburg Union & Columbus—See Southern Ry	---	29	1907	1,000	354,000	5 g	A & O	Oct 1 1937	New York
Spokane International—First M \$4,200,000 g Col.v.c*									
Coeur d'A & Pend d'O 1st M \$600,000 g U.S.v.c*	---	22	1910	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Spok P & S—1st M \$125,000,000 g red text.Ce.xc&r	---	---	1911	1,000 & c	73,710,000	5 g	M & S	Mch 1 1961	do do
Spuyten Duyvil & Pt Morris—See New York Central	---	---	---	---	---	---	---	---	Central Trust Co, N Y
State Line & Sullivan—First M \$300,000 gold.U.nc*	---	24	1898	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 Baltimore	---	---	---	---	---	---	---	---	re & Ohio
Stephen North & So Texas RR—1st M g v g red 105c*	---	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	NY and Com Tr Co, St L
Stony Crk—1st M \$350,000 ext '07 g (V 85, p 532) -FPx	---	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage \$400,000	---	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis	---	---	---	---	---	---	---	---	town—See Pennsylvania RR
Suncook Valley—Stock (3% rental Con & Mon)	---	---	---	---	---	---	---	---	---
Susa Bloomsb & Berwick—First M \$700,000 g -FPx	---	42	1902	1,000	341,700	5 g	A & J	See text	Manchester, N H, Nat Bk
Syracuse Binghamton & N Y—Stock 12% rental	---	81	---	100	700,000	5 g	Q & F	Oct 1 1952	Fidelity Trust Co, Phila
Tac East—1st M \$1,500,000 g red 110 since '08.ICx.c*	---	93	1903	1,000	2,500,000	12 g	J & J	Jan 1 1915 3%	D L & W RR Co, N Y
Tallahul Falls—First mortgage	---	58	1909	---	884,000	5 g	M & S	Jan 1 1929	Harris Tr & Sav Ry, Chic
Tampa & Gulf Coast—1st M g v g red 105.Co.Ba.xc*	---	77	1913	1,000	1,519,000	5 g	A & O	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Jacksonville—First mtge (see text)	---	---	1909	1,000	750,000	5 g	A & O	Apr 1 1953	New York & Baltimore
Tampa Northern—First M \$5,000,000 g red 106 -OBx	---	---	1906	1,000	480,000	5 g	A & O	Apr 1 1949	F J Lisman & Co, N Y
Tanana Valley—First M \$1,000,000 g s f red 105 -Col	---	45	1907	1,000	1,258,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tavares & Gulf RR—1st M gold	---	32	1890	1,000	575,000	6 g	J & D	Dec 1 1926	Dec 1914 int not paid
Tenn Ala & G—1st M \$5,000,000 g red 110 -Em.xc*	---	32	1890	1,000	299,000	5 g	J & J	July 1 1915	Bankers Trust Co, N Y
Tenn Cent—Prior lten M \$4,200,000 g red 110 -M.St.zc*	---	320	1904	1,000	1,500,000	5 g	F & A	Feb 1 1961	Empire Trust Co, N Y
Receivers' certificates	---	---	1914	---	4,014,000	4 g	J & J	Jan 1 1934	Miss Valley Tr Co, St L
General mortgage \$20,000,000 gold (see text) -z.c*	---	320	1904	---	8,353,900	5 g	J & J	Apr 1 1915	In default
Tennessee & North Carolina—1st M \$750,000 -G.xc	---	21	1903	1,000	300,000	5 g	J & J	Apr 1 1933	Guaranty Trust Co, N Y
Tennessee Northeastern RR—1st M \$2,600,000	---	---	1909	100	See text	5	A & O	Apr 1 1949	Paris, France
Tennessee Ry—First mtge \$4,500,000 gold -Gxc* & r	---	50	1907	1,000	1,129,000	5 g	M & S	Mch 1 1937	In default

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 247.35 miles. Branches, 40.44 miles; sidings and spur tracks, 60.43 miles; lines at Nashville terminals, 19.98 miles; total, 368.20 miles. Leases till 2001 Nashville Terminal Co. (terminals, bridge and 19.98 miles of track). V. 79, p. 213; V. 87, p. 39.

On Dec. 31 1912 W. K. McAllister and H. B. Chamberlain were appointed receivers. V. 96, p. 63. Jan. 1913 coupons on gen. M. in default. In Jan. 1913 \$350,000 one-year 6% certs. were authorized. V. 96, p. 286.

SECURITIES.—Stock outstanding, \$8,000,000, all common (par \$100). The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire \$13,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. have owned most of the 4s. V. 80, p. 1059.

Protective Committee for Gen. 5s.—Alexander J. Hemphill (Chairman); Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., 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. Working liabilities June 30 1914, \$2,925,735. Car trusts June 30 1914, \$262,241.

EARNINGS.—For year ending June 30 1914, gross, \$1,707,339; net, \$408,090; other income, \$3,780; int., taxes, &c., \$822,839; bal. def., \$410,969. In 1912-13, gross, \$1,684,335; net, \$445,413. For 6 mos. ending Dec. 31, 1914 gross, \$766,732; agst. \$888,500 in 1913; net, \$108,059, agst. \$237,492.

Chairman of Board, Eben Richards; Pres., Ashbel B. Newell; V.-P., Eben Richards, N. Y.; Asst. Sec., W. L. Wagner, N. Y.; Treas., J. S. McHenry. (V. 92, p. 957; V. 96, p. 63, 204, 286, 488, 1630.)

TENNESSEE KENTUCKY & NOR. RR.—See page 141.

TENNESSEE & NORTH CAROLINA RR.—Owens Newport, Tenn., to Mt. Sterling, N. C., 21 miles. Extension from Crestmont, 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 1914, gross, \$62,969; net, \$26,701; int., taxes, &c., \$43,036; bal. def., \$16,335. Pres., R. F. Whitmer, Phila.; V.-P., James G. Campbell, N. Y.; Sec. & Treas., D. G. Wilson, Phila. Office, Newport, Tenn. (V. 92, p. 1180, 1375; V. 93, p. 408.)

TENNESSEE NORTHEASTERN RR.—See page 141.

TENNESSEE RY.—Owens Onelda, Tenn., to Asher, 50 miles; 14 additional miles were authorized Feb. 1915. Road to be 75 miles in all when completed. \$300,000 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. 95, p. 49; V. 97, p. 177; V. 100, p. 643.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Washash, Vandallia 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-fiftieth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. Also see St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. U. S. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of decree by the lower court, which was filed June 16 1913; new decree entered Mar. 21 1914 but appeal pending before U. S. Supreme Court. V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1984. In March 1913 a new Government suit (against St. Louis Coal Traffic Bureau) was begun. V. 96, p. 716.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, \$50,000,000; outstanding July 1913, \$3,087,800.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 (\$5,000,000 auth.), \$17,500,000 are reserved to retire existing bonds and \$8,388,000 for issue at not over \$1,000,000 yearly for improvements and acquisitions. A sink. fd. commenced July 1 1906 retires \$100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 97, p. 1205; V. 99, p. 60. 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
1913-14	\$2,811,293	\$701,990	\$1,569,788	\$2,330,858	def \$58,080
1912-13	\$2,985,589	\$885,593	\$1,540,451	\$2,255,058	sur \$170,991

Chairman of Board, Jullius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinneberg; Treas., F. C. Daab. (V. 99, p. 50; V. 100, p. 231, 475.)

TERMINAL RY. OF BUFFALO.—Merged into N. Y. Central RR.

TERRE HAUTE & PEORIA RR.—(See Maps of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 13 m. are owned and half interest owned in 8 m., and 23 m. is by trackage over other roads. From Oct. 1 1892 leased to 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 Vandallia RR. V. 55, p. 766; V. 81, p. 212. Lessee owns \$646,700 of the \$1,837,400 pref. and \$1,704,400 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; oper. def., \$34,702 (after deducting \$37,327 rents and hire of equipment); rental from lessee, \$217,875; balance, loss to lessee, \$252,577. (V. 81, p. 212.)

TEXAS CENTRAL RR.—(See Map Mo. Kan. & Tex.)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. 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.—'01-'02 to '04, '05 to '07, '08 to '11, '12-'13, 1914, 1915. Common—2 1/2 2 1/4 y'ly. 5 yearly. 0 5 5 5-6 --- 2 1/2 Pref. 5% on common both stocks share pro rata. 5 y'ly. 5 5 8 1-3 Jan. 1913

Report for year ending June 30 1910 was in V. 91, p. 652. For 10 months ending May 31 1914, gross, \$790,471; net, \$208,568; other income, \$50,976; charges, \$190,533; balance, surplus, \$69,011. Pres., C. E. Schaff; Sec. & Treas., A. T. Clifton. (V. 93, p. 1192, 1325.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 13 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$112,000; par, \$100. In Jan. 1909 permission was granted to issue \$2,000,000 4% bonds. Year 1913-14, gross, \$727,201; net, \$100,091; int., rentals, &c., \$161,486; def., \$61,395. 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 Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gal. atin to Rusk, 8 m.; total June 30 1914, 452 miles. In March 1913 the Burr's Ferry Brownell & Chester RR., 11 m., was acquired. 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 1914 \$263,884 Texas School Fund 6s, prin. payable 2% per annum.

The first mortgage of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., 218 miles, a part of which was purchased in 1899, and future extensions 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 1914 held in the So. Pac. treasury and the remainder in the sinking funds of proprietary cos. The \$2,575,000 Sabine Division bonds are held by Southern Pacific Co. Equipment 6s, \$204,000, all owned by So. Pac.

EARNINGS.—6 mos., 1914-----Gross, \$2,022,124; net, \$184,247 July 1 to Dec. 31, 1913-----Gross, 2,259,400; net, 323,649 In the year ending June 30 1914, gross, \$4,361,449; net, incl. other income, \$437,093; def. under chgs., \$518,192. (V. 90, p. 168; V. 96, p. 1090.)

TEXAS & PACIFIC RY.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned, 1,793 miles.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter. The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, has filed a mortgage to secure \$7,500,000 bonds. The T. & P. and St. Louis Iron Mtn. & Sou. Ry. each own one-half (\$5,000,000) of the stock and will guarantee not exceeding \$7,500,000 bonds, prin. and int. The St. L. I. M. & Sou. has trackage rights over the Texas & Pacific Ry. from Alexandria, La., to Mile Post 9, or from Ferriday via Addis to Mile Post 9, with the right to purchase the T. & P. line between Ferriday, La., and Addis, 110 m. V. 95, p. 1609; V. 97, p. 952; V. 99, p. 50, 408.

STOCK.—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100. Missouri Pacific (incl. Iron Mtn.) June 30 1914 owned \$6,555,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells and 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 1914) are also guaranteed, and \$100,000 Denison & Texas Suburban 5s.

Louisiana Branch Lines mtg. is limited to \$7,000,000. V. 72, p. 577, 189. On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtg. All except \$960,000 of the 2ds have been exchanged for 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. Income (%) 1 1/2 4 5 yearly. 3 1/2 0

EARNINGS.—6 mos., 1914-----Gross, \$9,534,563; net, \$2,661,530 July 1 to Dec. 31, 1913-----Gross, 10,190,829; net, 2,868,299

ANNUAL REPORT.—For year ending June 30 1914, V. 99, p. 1146.

Years ending June 30—	1913-14.	1912-13.	1911-12.
Gross earnings	\$18,652,685	\$18,078,783	\$16,973,223
Net earnings	4,414,678	3,306,003	3,664,297
Net deficit, outside operations	62,536	40,415	48,239
Taxes accrued	757,341	693,441	728,070

Operating income	\$3,594,801	\$2,572,147	\$2,888,619
Other income	172,860	173,324	\$229,457
Total net income	\$3,767,662	\$2,745,472	\$3,118,076
Deduct—Int., rentals, &c.	2,281,814	2,158,630	2,153,798
Improvements	641,569	515,892	597,518
Equipment	466,500	536,291	751,529

Balance, surplus or deficit-----sur\$377,779 def\$760,342 def\$384,769 New York office, 165 Broadway. (V. 99, p. 50, 408, 463, 818, 1046.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Terminal Railroad Association —First mtge gold—G. vo* First consolidated mtge \$12,000,000 gold—(ixc) Gen M ref \$50,000,000 g s f red (text)—Ce.xc*&c* St Louis Bridge Co 1st pref stock guaranteed Second preferred stock guaranteed (endorsed) First mortgage gold—(ixc) Tunnel RR of St Louis stock guaranteed (endorsed)	---	1889	\$1,000	\$7,000,000	4 1/2	A & O	Oct 1 1939	J P Morgan & Co, N Y
		1894	1,000	5,000,000	5	F & A	Aug 1 1944	do do
		1903	1,000 &c	23,212,000	4	J & J	Jan 1 1953	do do
		---	100	2,490,000	6	J & J	Jan 1915 3%	do do
		---	100	3,000,000	3	J & J	Jan 1915 1 1/2%	do do
		1879	500 &c	5,000,000	7	A & O	Apr 1 1929	New York and London
		---	---	1,250,000	6	J & J	Jan 1915 3%	J P Morgan & Co, N Y
Terminal Ry (Buffalo) —See New York Central RR	See	Vanda	11a RR					
Terre Haute & Indianapolis —Terre Haute & Lozanspor	138	1887	1,000	23,000	5	M & S	Mch 1 1937	Union Trust Co, N Y
Terre Haute & Peoria —First mortgage gold—Un	138	1892	1,000	2,207,000	5	M & S	Sept 1 1942	R Winthrop & Co, N Y
First mtge \$2,500,000 gold guar p & f (end)—Un.zc*	---	---	---	2,675,000	See text	See text	July 1 '14, 5-6%	71 Broadway, N Y
Texas Central —Common stock \$2,675,000 authorized	---	---	---	1,325,000	See text	See text	Jan 1915 2 1/2%	do do
Preferred stock non-cumulative \$1,325,000 auth—	---	---	---	2,000,000	4 & 5	A & O	Apr 1 1923	do do
First M \$2,000,000 gold red 110 (\$150,000 4s) F.xc*	309	1893	1,000	2,000,000	4	F & A	Aug 1 1938	Westm'r Co, 111 Bwy, N Y
Texas Midland RR —First refunding mtge \$2,000,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	do do
Texas & N O of 1874 —	---	---	---	---	---	---	---	---
Consolidated mortgage for \$4,195,000—(G.zc*&r	209	1893	1,000	1,620,000	5	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold \$20,000 per m (text)—Un.zc*	138	1900	1,000	3,997,000	4	J & A	Aug 1 1930	do do
Texas & Pacific —First consol (now 1st M g.—FP.xc*	1,387	1888	1,000	24,992,975	5	J & D	June 1 2000	Bankers Trust Co, N Y
Second cons Inc M (\$25,000,000 g (see rem)—Ba.xc*	1,387	1888	1,000	24,663,161	5	March 1	Dec 1 2000	3 1/2% paid Mch 1 1908
Louisiana Div Br lines 1st M gold \$12,500 p m. Bax	398	1901	1,000	4,970,000	5	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds—(ixc)	---	---	---	314,000	4 1/2 & 5	---	To Aug 1920	do do
Equip bonds, series AA, due \$155,000 semi-an—x	---	---	---	775,000	5	J & D	To June 1917	Blair & Co, New York
do series BB, due \$30,000 semi-an—x	---	---	---	450,000	5	J & D	To June 1922	do do
Texas Short Line —First mortgage gold—Usm	9 1/2	1902	1,000	175,000	5	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Tidewater & Western —First mtge \$600,000 g.—c & r	42	1905	1,000	300,000	4	J & J	July 1 1955	Jan '08 coupon last paid
Tioga RR —First mtge due 1882 and extended gold, z	96	1852	500 &c	239,500	5	M & N	Nov 1 1915	Earle R. R. 50 Ch'ch St, N Y
Toledo Angola & W —1st M g red 102 1/2 (V 80, p 164)	92	1902	1,000	175,000	5	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo Col & Ohio Ry —Cleve & Mar 1st M g gu F.xc*	103	1895	1,000	1,239,000	4 1/2	M & N	May 1 1935	Farmers' L & Tr Co, N Y
Tol W V O 1st M "A" guar p & f (end)—F.xc*	---	---	---	1,494,000	4 1/2	J & J	July 1 1931	do do
(\$20,000 per m) "B" do do—x	---	---	---	969,000	4 1/2	J & J	July 1 1933	do do
(\$4,000 000 gold) "C" do do—x	234 1	1893	1,000	1,339,000	4	M & S	Sept 1 1942	do do

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9 1/2 miles. V. 87, p. 1605; V. 88, p. 232. Stock, \$11,000. Bonds, see table. Year ending June 30 1914, gross, \$59,450; net, after taxes, \$4,694; charges, \$5,152; bal., def., \$461. Pres., T. B. Meeks, Grand Saline, Tex.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, \$500,000; outstanding, \$300,000; par, \$100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page. Year ending June 30 1914, gross, \$89,280; op. def., after taxes, \$2,248; other income, \$432; int., \$12,000; bal., def., \$14,680. Pres., L. M. Williams; Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TOIOGA RR.—Stock, common, \$391,200, and \$189,700 pref.; par, \$50.

TOLEDO COLUMBUS & OHIO RIVER RR.—(See Maps Pennsylvania RR.)—Owns road Toledo Jct. to Toledo, O., 31 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m. Total owned, 337 miles; leases branch Zoar to Canal Dover, 7 m.; trackage (Platts, Ft. W., & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 355 miles. Pennsylvania Co. owns the \$8,000,000 outstanding stock (of \$12,000,000 auth.), and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. Div. 6% paid 1911 and 1912; 1913 and 1914, none. V. 93, p. 1790.

EARNINGS.—For cal. year 1913, gross, \$5,759,065; net, \$510,292; other income, \$80,243; charges, \$435,608; sur., \$154,927.—(V. 100, p. 56.)

TOLEDO & OHIO CENTRAL RR.—Operates 443 miles, viz.:
Lines owned—Miles. Trackage (43 Miles)—Leased, 5, Miles.
Whitmore to Bremen—171 Peo. to St. Mary's (V. 73, p. 660). 60
Toledo to Thurston—148 Corning to New Lexington—12
To Truro, &c.—4

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906. Has purchases from the Ches. & Ohio Ry. as of June 1 1914 \$4,029,200 of the \$9,000,000 Kanawha & Michigan Ry. stock (the New York Central R.R. owning the same amount) at par with interest from that date, \$2,000,000 to be paid in cash and remainder in Toledo & Ohio Central notes due Sept. 1 1915, guaranteed by Lake Shore & Mich. Southern Ry. (now N. Y. Central RR.) and fully secured. V. 99, p. 1053.

EARNINGS.—12 mos., 1914—Gross, \$4,930,626; net, \$903,123 Jan. 1 to Dec. 31. 1913—Gross, 6,031,430; net, 1,329,571

ANNUAL REPORT.—Year ending Dec. 31 report for 1913 was in V. 98, p. 1308. Of the total tonnage in 1913, 72% was bituminous coal. New York Central RR. owns \$3,701,400 of the outstanding \$3,708,000 pref. and \$5,846,300 of the \$6,500,000 com. V. 99, p. 771, 1095; V. 92, p. 804. The stockholders of the New York Central RR. will vote on March 1 1915 on accepting a conveyance of the road and of the Zanesville & Western Ry. V. 100, p. 398.

DIVS.—'95. '96. '97-'08. '09. '10. '11. 1912-13. 1914
Common (since '94) (%)—None 2 5 2 1/2 5 yly. (Mch.) None
Pref. (1%)—5 3 1/2 None. 10 5 2 1/2 5 yly. (Mch.) None

GUARANTEES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company) and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499).

Years ending Dec. 31— 1913. 1912.
Operating revenues—\$6,017,094 \$5,363,018 \$4,938,646
Net, after taxes—\$1,071,084 \$1,215,840 \$1,036,906
Other income—205,967 258,010 186,104

Total income—\$1,277,051 \$1,473,850 \$1,223,010
Interest, rents, &c.—\$835,824 \$615,419 \$613,796
Preferred dividends (5%)—185,070 185,070
Common dividends (5%)—292,315 292,315

Balance, surplus—\$441,227 \$381,046 \$131,829
Pres., A. H. Smith.—(V. 99, p. 1053, 1452; V. 100, p. 399.)

TOLEDO PEORIA & WESTERN RR.—(See Maps of Pennsylvania RR.)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Owned jointly by Pa. Co. and C. B. & Q. Stock, \$4,520,000 (par \$100); outstanding, \$4,076,900. Mortgage abstract, V. 45, p. 242.

Equip. trusts and notes June 30 1914, \$23,834; bills payable, \$738,000.
REPORT.—For year ending June 30 1914 (V. 99, p. 1292):
June 30 Year—Gross. Net (after Taxes). Charges. Balance.
1913-14—\$1,293,609 \$42,415 \$230,257 def. \$187,842
1912-13—1,392,961 266,026 228,354 sur. \$37,672
—(V. 95, p. 1680; V. 97, p. 1358; V. 98, p. 232; V. 99, p. 971; V. 99, p. 1292.)

TOLEDO RIVERSIDE RR.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968. Pres., H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKOGON RR.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock. Bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.
Year ending— Gross. Net. Interest. Oth. Chgs. Deficit.
June 30 1914—\$172,957 op. def. \$98,813 \$83,100 \$30,426 \$212,339
June 30 1913—174,975 op. def. 57,739.—(V. 71, p. 31, 859.)

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 172 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly

with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue \$2,918,000. V. 76, p. 655. As to new traffic agreements in 1911, see V. 93, p. 732.

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. See Bonds below.

RECEIVERSHIP.—On Oct. 22 1914 Pres. W. L. Ross was appointed receiver. V. 99, p. 1216. In Jan. 1915 foreclosure suit was brought under collateral trust mortgage. V. 100, p. 231.

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%, \$425,000 was in the treasury June 30 1914. Additional first mortgage bonds not to exceed \$10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to \$12,000,000. Series A being issued in exchange for C. & A. pref. stock, \$ for \$, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of \$35 in bonds for \$100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468. The Aug. 1914 interest was defaulted. V. 99, p. 199.

Protective Committee for Ser. A and B Collat. Trust Bonds.—Edwin G. Merrill, Chairman; G. K. B. Wade, Sec.; Union Trust Co., N. Y., depository. In Dec. 1914 over 80% of the bonds had been deposited. V. 99, p. 344, 408, 1301, 1675.

Committee for Pref. and Com. Stock.—Jules S. Bache, Chairman; E. P. Goetz, Sec.; Empire Trust Co., N. Y., depository. A large majority represented. V. 99, p. 1750, 1911; V. 100, p. 142, 310.

EARNINGS.—6 mos., 1914—Gross, \$2,291,971; net, \$451,559 July 1 to Dec. 31. 1913—Gross, 2,434,871; net, 744,499

REPORT.—For year ending June 30 1914 was in V. 99, p. 1361.
1913-14. 1912-13. 1911-12.
Gross earnings—\$4,588,121 \$4,335,167 \$3,865,230
Net earnings (after taxes)—1,245,139 1,255,405 1,019,829
Other income—343,166 66,381 125,395

Total income—\$1,588,305 \$1,321,766 \$1,145,224
Interest on bonds—\$1,055,517 \$1,046,918 \$950,390
Hire of equipment—349,161 159,022 180,689
Other interest, discount, &c.—65,321 52,063 66,692
Preferred dividend—(2)199,052

Balance—sur. \$118,306 sur. \$63,762 def. \$254,980
* Includes \$267,750 (proceeds of \$315,000 Det. & Tol. Shore Line 1st 4s) received as special dividend. V. 99, p. 1452.

DIRECTORS.—Thos. H. Hubbard (Chairman), T. P. Shonts, E. J. Berwind, Chas. H. Tweed, H. S. Black, F. P. Frazier, Frank H. Davis, H. E. Huntington, W. L. Ross, E. Tilden and James Steuart MacKie (V.-P. Sec. & Treas.); W. L. Ross (Pres.). Office, 60 Wall St., N. Y.—(V. 99, p. 1452, 1675, 1750, 1911; V. 100, p. 56, 142, 231, 310.)

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 nine roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock auth., \$6,000,000; outstanding, \$4,000,000. Of the \$6,000,000 new bonds, \$4,000,000 have been issued, and in Oct. 1914 application was made to issue \$300,000 additional, of which \$200,000 to go to proprietary cos. and \$100,000 in treasury. V. 99, p. 1216. The Pere Marquette guarantees payment of 16.12% of the interest on the bonds and the Hocking Valley and Cin. Ham. & Dayton each about 10%, and the Pennsylvania Co., Lake Shore & Mich. Southern, Mich. Central, Tol. St. L. & West., Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.68% each, receiving same per cent in stock. For year ending June 30 1914, gross, \$427,691; net, after taxes, \$6,312; other income, \$75,063; charges, \$291,254; bal., def., \$209,879. In 1912-13, gross, \$403,471; net, after taxes, \$57,290. Pres., A. B. Newell.—(V. 94, p. 1764; V. 98, p. 306; V. 99, p. 1216.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct. —Nev., 89 m.; trackage, 9 m.; branches, &c., 12 m. V. 82, p. 80.

DIVIDENDS.—1906. 1907. 1908-11. 1912. 1913. 1914.
Common stock (\$1,650,000)—27% 10% None Oct., 3 7 1/2 May 3 1/2
Pref. stk (7% n.-cu. \$500,000) 27% 10% None Oct., 7
On common in 1913, May, 4%; Sept., 3 1/2%. V. 97, p. 803.

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subject to call at 102 1/2%. V. 82, p. 806.

EARNINGS.—6 mos., 1914—Gross, \$343,475; net, \$162,096 July 14 to Dec. 31. 1913—Gross, 357,413; net, 163,019

REPORT.—Report for year ending June 30 1913, in V. 99, p. 1292. showed: Gross, \$688,850; net, after taxes, \$247,032; other income, \$19,003; int., sinking fund, &c., \$156,729; com. div. (7%), \$115,500; pref. div. (7%), \$35,000; bal., def., \$41,194. Pres., M. B. Custer; Sec., Wm. F. Henshaw. Bullitt Bldg., Philadelphia.—(V. 99, p. 1053, 1292, 1675.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86, p. 1287, \$3,640,000 "A" and \$1,640,000 "B" stock (both of equal rank) in exchange for the entire stock (\$1,500,000) of the Tonopah & Tidewater RR. and \$2,000,000 stock of the Bullfrog-Goldfield RR., but in June 1914 control of the latter was obtained by the Las Vegas & Tonopah RR. V. 99, p. 536. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. & Treas., C. B. Zabriskie, 100 William St., New York.—(V. 86, p. 1468.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; completed Dec. 1907; also branch from Death Valley Junction to Ryan, 7 m.; extension proposed to Tonopah, Nev., 110 m. Stock auth., \$1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toledo & Ohio Central—First M g (V 53, p 436) —Ce.x	197	1885	\$1,000	\$3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold-----N.xo*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) (\$2,000,000) g —Ce.xo*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold \$500,000 —G.xo*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc \$500,000 non-cum 4% —G.r	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Second Nat Bank, Toledo
Equipment notes due \$28,000 semi-annually-----x	---	1907	1,000	140,000	4	M & N15	May 15-May 17	Phila Tr S Dep & Tr Co
Equipment notes, \$60,000 semi-ann —PeP.xo*	---	1910	1,000	600,000	4 g	J & J	July 15-Jan 20	Prov Life & Tr Co, Phila
Zanesville & Western car trusts gu, \$25,000 s-a, G.xo	---	1907	1,000	150,000	4 g	J & D	June 15-Dec 17	Guaranty Tr Co, N Y
Guaranteed Bonds—Kan & Mich Ry—See that co	---	---	---	---	---	---	---	---
K & H C & M g \$3,500,000 s red 110 since '11 —G	---	1901	1,000	3,250,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Continental Coal 1st M g s red at 110 since 1913 —G	---	1902	1,000	3,023,000	5 g	F & A	Feb 1 1952	do do
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	5 g	M & N	Nov 1 1938	---
Toledo Peoria & Western—1st M (for \$5,000,000) F.v*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102 1/2 to March 1909 text	---	1902	1,000	150,000	5 g	M & S	July 1 1927	Ohio S Bk & Tr Co, Toledo
Toledo Saginaw & Muskegon—First mortgage-----	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Trk
Toledo St Louis & Western—Pref stock 4% non-cum-	---	---	100	9,952,600	See text	Q—J	Oct 16 '11, 1%	Checks mailed
Prior lien mortgage \$10,000,000 gold-----F.xo*	451	1900	1,000 &c	9,575,000	3 1/2 g	J & J	July 1 1925	Office 60 Wall Street, NY
First mtge g \$6,500,000 red after July 1925 —Eq.xo*	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A.—Ce.xo*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	Aug 14 coupon not paid
do do do Ser B.—Ce.xo*	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Equip trust (V 83, p 39) g/cu \$50,000 due s-a, PeP.xo*	---	1906	1,000	150,000	4 1/2 g	M & A	Sept 15-Sept 16	Penn Co Ins on Lives, &c
Freight & locomotive equipment notes June 30 1914	---	---	---	1,117,936	5	Various	To 1921	---
Toledo Terminal—First M \$6,000,000 g int guar.—Col.x	31.27	1907	1,000	4,200,000	4 1/2 g	M & N	Nov 1 1957	Columbia Tr Co, N Y
Toledo Wallowing Valley & Ohio—See Toledo Colum	bus & Ohio	---	---	---	---	---	---	---
Tombigbee Valley—See Alabama Tennessee & Nort	hern Ry	---	---	---	---	---	---	---
Tonopah & Goldfield—First M \$1,500,000 g red.—x	101	1906	1,000	414,000	6 g	J & J	Jan 1 1916-1921	Land Title & Tr Co, Phila
Ton & Tidew Co—T & T RR 1st M deb stk certs g/cu	---	1905	---	\$500,000	4 1/2	A & O 15	July 1 1960	---
Sterling bonds, guar, redeemable 105-----x	---	1907	£100	175,000	5	M & S	July 1 1960	Glyn, Mills, Curr & Co, Lon.
Toronto Ham & Buff—1st M g \$40,000 p m.—AB.zo*	84	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage \$1,000,000 gold-----z	84	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do
Equip gold ser A due \$75,000 s-a (V. 96, p. 361) Ce.x	---	1913	1,000	1,200,000	4 1/2 g	F & A	Aug 15-Feb 23	New York
Proposed consol 1st M \$15,000,000-----z	---	---	---	---	---	---	---	---
Trans-Mississippi Term Co—1st M \$7,500,000 au-	---	1913	---	---	---	---	---	---

by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London: redeemable at 105. V. 81, p. 1793; V. 82, p. 753, 871, 1440. In 1908 issued \$175,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—6 mos., [1914]-----Gross, \$151,977; net, \$49,647 July 1 to Dec. 31. [1913]-----Gross, 149,154; net, 62,202 For year ending June 30 1914, gross, \$340,428; net, \$135,691; other income, \$262; int., taxes, &c., \$190,853; bal., def., \$54,900. In 1912-13, gross, \$328,240; net, \$136,549.—(V. 99, p. 536).

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Jct. to Waterford Jct., Ont., 80 miles; branches, 7 m.; trackage, 4 m. (See V. 62, p. 319.) The stockholders on Nov. 22 1914 voted to merge the Erie & Ontario Ry., extending from Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville, and also east to Port Colborne, 20 miles, opened Dec. 22 1914. V. 99, p. 468, 1132, 1750; V. 100, p. 310. Under traffic agreement with N. Y. Cent., Michigan Cent., Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and adv. in "Chronicle" of Mar. 11 1899.

Stock authorized, \$5,000,000, as increased early in 1912. Of the \$2,500,000 stock outstanding, \$1,821,300 was held by New York Central system and \$678,700 by Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 \$1,000,000 additional stock was issued for impts., a cash div. of 20% being paid on the \$2,500,000 stock. On Oct. 1 1913, 1 1/2% (quar.) was paid; 1914, Jan., April and July, 1 1/2%; none since to Jan. 1915. V. 100, p. 310. In Dec. 1914 contemplated making Consolidated First Mortgage, auth. issue \$15,000,000, secured by a first lien on the former Erie & Ontario Ry. and a third lien on the remainder of the property, to provide for betterments, refunding, &c. V. 99, p. 1750. For year end, Dec. 31 1913, gross, \$745,185; net, after taxes, \$567,834; other inc., \$96,576; charges, \$425,146; divs. (6%), \$210,000; bal., sur., \$29,265.—(V. 100, p. 310).

TRANS-MISSISSIPPI TERMINAL CO.—To build New Orleans terminals. The Texas & Pacific and St. Louis Iron Mtn. & Southern will each own one-half (\$50,000) of the stock and jointly guarantee prin. and int. not exceeding \$7,500,000 bonds. V. 99, p. 50. Incorp. in Louisiana July 1912. Pres., E. F. Kearney.—(V. 97, p. 952; V. 99, p. 50.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83, p. 97. Stock authorized, \$420,000. Bonds, see table. (V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RY.—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 1913-14, gross, \$25,765; net income, \$874; int., taxes, &c., \$8,224; def., \$7,350.—(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, \$9,589; other income, \$89; int., \$7,500; betterments, &c., \$3,888; bal., def., \$1,710.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 50 miles; Dodson to New Rochelle, 27 miles; total, 77 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 1913-14, gross, \$235,656; net, \$33,795; int., taxes, &c., \$101,423; impts., \$20,202; bal., def., \$89,870. In 1912-13, gross, \$196,690; net, \$19,284. Pres., R. B. Fowler, Winnfield, La.; Sec., F. P. Leffingwell, 134 So. Sa Salle St., Chicago.—(V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, \$20,000 yearly and 66 2-3% of taxes. Stock, \$298,900.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 235.5 m.; Teague to Waxahachie, 67.32 m.; trackage at Houston, 12.59 m.; total, 315.41 miles. In July 1914 was authorized to discontinue trackage, 159 miles, except at Houston above shown. V. 99, p. 271. 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 Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. has also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Trin. & Br. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry. Stock, \$500; par, \$100. In Aug. 1905 made a first mortgage, to secure 3-year 6% bonds due 1935 at \$30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1914, \$8,760,000. Certs. of indebtedness to Col. & Southern and Chic. R. I. & Pacific Ry. June 30 1914, \$7,986,741 6s and 4 1/2s; working liabilities, \$3,324,745. The 5% equip. bonds of 1907, subject to call at 101, mature \$25,000 semi-annually, and are guar. jointly, p. & i., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Other car trusts June 30 1914, \$411,842. For year 1913-14, gross, \$2,302,679; op. def., \$149,991; other income, \$4,231; int. on bonds, \$525,600; rentals and other charges, \$825,757; bal., def., \$1,497,116.—(V. 98, p. 1921; V. 99, p. 271, 1529.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River RR. 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 Whiting Station to Tuckerton, N. J., 29 m. Stock authorized common, \$125,000; pref., \$500,000; outstanding, com. mon, \$106,868; pref., \$445,374; par, \$50. Year ending June 30 1914, gross, \$93,823; net, \$17,797; int. and taxes, \$9,735; bal., sur., \$8,062. V. 90, p. 628. Pres. & Treas., Richard Ashurst, Phila., Pa.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, \$150,000; par, \$50. Year 1913-14, gross, \$29,475; net, \$1,779; charges, \$7,980. Pres., J. S. Farlee.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, \$3,000,000; outstanding, \$1,900,000; par, \$100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

EARNINGS.—6 mos., [1914]-----Gross, \$598,499; net, \$112,127 July 1 to Dec. 31. [1913]-----Gross, 598,499; net, 112,127 Years end, June 30— Gross. Net. Oth. Inc. Int. Tar. & c. Bal. Sur. 1913-14 ----- \$1,076,217 \$200,601 \$33,465 \$210,466 \$23,620 1912-13 ----- 1,138,051 312,252 2,062 241,613 72,701

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, \$200,000; par, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris, is trustee. Year 1913-14, gross, \$60,070; net, \$17,619; charges, \$10,391; bal., sur., \$7,228. Pres., Lewis R. Morris, 37 Wall St., New York.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.: Tube Co.—Stock mostly owned, London Electric Ry. ----- 22 1/2 Surface—Majority stock owned, London United Tramways ----- 100 1/2 Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3 1/2 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. 96, 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 votes 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% 6%

Capitalization of Subsidiary Companies.			Operating		
Operating Cos.—	Total Issued.	Owned by Parent Co	Operating Cos.—	Total Issued.	Owned by Parent Co
London El. Ry.—	£	£	Central London—	£	£
Ordinary stk.	9,450,000	9,327,940	Ord. stock	1,698,336	---
4% pref. stk.	4,862,330	1,074,137	Def. ord. stk.	650,832	---
4% deb. stk.	4,191,106	220,956	Pref. ord. stk.	650,832	---
City & S. Lond.—	---	---	(Over 75% of above £3,000,000 has been exch. for 4% guar. stock.)	---	---
Ordinary	1,480,000	1,460,360	Pr. 4 1/2% stk.	480,000	---
Pr. 5% stks.	850,000	---	Def. 4% (\$1-	---	---
Per. stks.	681,829	---	Metrop. Dis. Ry.	---	---
Lon. Suburb. Trac.—	---	---	Ordinary stk.	3,235,000	1,781,500
Ordinary stk.	1,842,785	744,324	1st pf. stock.	1,500,000	990,000
5% pref. stk.	1,597,485	151,986	2d do	1,470,000	1,470,000
Deb. stk. 4 1/2%	180,976	---	3% rent charge	116,866	---
"A" 5%	350,000	---	4% rent chge.	350,000	---
Lon. U. Tr. 4%	1,649,930	---	Prior lien 4%	700,000	---
Met. El. Tram.	813,219	---	Deb. stk. 6%	1,211,625	---
(Int. 5% and 4 1/2%.)	---	---	Deb. stk. 4%	1,437,500	---
London Gen'l Omnibus Co.—	---	---	---	---	---
Ordinary stk	1,600,480	1,504,480	---	---	---
4 1/2% 1st deb.	978,782	---	---	---	---
5% cum. inc.	1,000,000	(7)	---	---	---

Has a vote also on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a 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 1st pref. (originally 5%) stock of Met. Dist. Ry., £962,649 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 2 1/2% paid for half-year ending Dec. 31 1914. m 16% paid for 1913. n 2 1/2% paid in 1914. p 1 1/4% paid in 1914. r 4% paid in 1914. s 1/2 of 1% paid for 6 mos. ending June 30 1914.

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. Mandelick. Offices, Electric Railway House, Broadway, Westminster, London, S. W.—(V. 100, p. 643.)

UNION PACIFIC RR.—(See Map.)—System July 1 1914, 7,777 m. viz.: Lines Owned Directly— Miles. Controlled—Practically Owned— Miles. Council Bluffs to Ogden-----1,012 *Ore. Short Line RR -----1,793 Kansas City to Denver-----640 Ore.-Wash. RR. & Nav. Co. -----1,779 Denver to Cheyenne-----106 Ore. Chutes RR., &c -----190 Lasalle, Colo. to Julesburg-----149 Trackage -----230 Other branches, &c. -----1,652 Jointly owned -----75 a See these companies. *Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Transylvania—First mtge gold \$500,000	---G.xc*&r	42	1906	\$1,000&c	\$434,000	5 g	J & J Jan 1 1956		Guaranty Trust Co, N Y
Traverse City RR—First mortgage gold	---G	26	1883	1,000	250,000	3 g	F & J Jan 1 1933		Winslow, Lanier & Co, NY
Tremont & Gulf—First mtge gold red text	---IC.xo'	77	1908	1,000	1,500,000	5	F & A Feb 1 1948		New York and Chicago
Trinity & Brazos Val—Eq tr bds gu (text) call 101.G	---	---	1877	1,000	311,000	7	A & O Apr 15-17 '17		Treasurer's office, Phila
Troy & Greenbush—Stock 7% rental New York Cent	---	---	1907	1,000	125,000	5 g	J & D 15 Dec 15 '14, 3 1/2		Guaranty Trust Co, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105.---o	---	6	1880	500 &c	100,000	5 g	J & J July 1 1930		Camden (N.J.) S D & Tr Co
Tuscarora Valley—First mortgage \$150,000 gold	---	27	1897	1,000	150,000	5 g	J & J July 1 1917		July 1913 coup last paid
Ulster & Delaware—Cons M for \$2,000,000 G.xc*&r	---	101	1888	1,000	2,000,000	5 g	J & D June 1 1928		Central Trust Co, N Y
Refunding mortgage \$3,200,000	---G.xc*&r	---	1902	1,000	1,000,000	4 g	A & O Oct 1 1952		do do
Unadilla Valley—First M \$200,000 gold redeem at 110	---	19	1904	1,000 &c	200,000	4 g	J & J Jan 1 1934		Office, 37 Wall St, N Y
Underground Electric Railways London—	---	---	---	---	---	---	---	---	---
4 1/2% bonds \$3,000,000 callable at-par (see text)	---	---	1907	£ &c	£1,827,400	4 1/2	J & J Jan 1 1933		N Y, Lond, Frankft, & Amsterdam
Central Lion on Ry trust calls \$3,000,000 guar 4%	---	---	---	---	---	---	---	---	---
First cum 6% deb (Income) stock call at 125.---	---	---	1912	---	1,273,000	---	M & S 1945		3% pd 6 mos Dec '14
Income bonds 6% non-cumulative call at par.---	---	---	1908	£ &c	6,315,050	Up to 6	Sem-ann Jan 1 1948		3% pd 6 mos Dec 1914
Three-year notes.---	---	---	1914	---	£700,000	4 1/2	J & J 1917		---
Capital stock (all except £1,000 full paid)	---	---	---	---	£10	---	J & J		---
"A" Ordinary shares of 1 shilling each £60,035	---	---	---	---	1 shilling	---	---		---
Met Dist and Lon El Ry pow house 4% rent chg stk	---	---	---	---	£2,250,000	4	---		---
Union Pacific RR—Common stock \$296,178,700	---	---	---	---	100	222,291,600	See text	Q-J Apr 1 '15, 2%	Office, 165 B'way, N Y
Pref stock 4% non-cum \$200,000,000 (V 80, p 1364)	---	---	---	---	---	---	---	A & O Apr 1 1915, 2%	do do
First M g ry & land grant \$100,000,000 g	---Bax	2,090	1897	500 &c	100,000,000	4 g	J & J July 1 1947		do do
Bonds redeemable convertible (text)	---	---	1907	500 &c	26,835,225	4 g	J & J July 1 1927		do do
First lien & ref mtge red 107 1/2 beg 1918. Eq.xc*&r	---	3,420	1908	\$ &c	65,985,640	4 g	M & S June 1 2008		do do
Un Ter of Jacksonv—1st M g du g t y l r red CcCxC	---	---	1913	500 &c	228,000	6	J & J Jan '16-27		New York and London
Un Term Ry, Dall—1st M red 105 beg '22 text. CCycX	---	---	1912	1,000	2,193,000	5 g	A & O July 1 1942		New York and Chicago
United Springs & Northern—See Birmingham & South	---	---	---	---	---	---	---	---	---
United N J RR & Canal Co—Stock 10% guaranteed.	---	---	---	---	---	---	---	---	---
General mortgage of Loan of 1923 gold	---xr	225	1883	1,000	1,824,000	4 g	F & A Feb 1 1923		Offices, Philadel & N Y
1871 for \$20,000. Loan of 1929 gold	---xc&r	---	1889	1,000	6,020,000	4 g	M & S Sept 1 1929		Office, Philadelphia
000 (now first) Loan of 1944 gold	---xc&r	---	1894	1,000	5,646,000	4 g	M & S Mch 1 1944		do do
mortgage) FP se. Loan of 1951 gold guar	---x	---	1901	1,000	5,669,000	3 1/2 g	M & S Mch 1 1951		Nat Bk Com, N Y & Phila
oures all equally) Loan of 1948 g p & i gu. xc&r	---canal	---	1908	1,000	841,000	4	M & S Sept 1 1948		do do
United RRs of Yucatan—1st M g red 101 beg '20 sp par	---	503	1910	£50 &c	£25,250,000	5 g	A & O April 1950		Office, Philadelphia
United Verde & Pacific—First mtge \$300,000	---Gc	26	1895	1,000	300,000	6	J & J Jan 1 1920		N Y, Mex, London, & O
Utica & Black River—See New York Central & Hud	---	---	---	---	---	---	---	---	Guaranty Trust Co, N Y

UNION PACIFIC RR. (Concluded)—In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chicago Milwaukee & St. Paul, V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line between Lewiston, Idaho, and Grangeville, 67 miles. V. 88, p. 1372; V. 89, p. 1349.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790). Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), \$38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of \$42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining \$88,357,600 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 they exercise the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owns no Union Pacific stock and is not acting for 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 remain outstanding, the Court may direct the trustee to sell the stock represented thereby and pay the proceeds to the lawful holders.

U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for \$84,426,700 of said \$88,357,600 certifs. 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, 1283, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

In June 1913 also owned the following stocks (V. 84, p. 572, 1183; V. 87, p. 1542, 1549; V. 89, p. 226, 412; V. 90, p. 700):

Acquired by Un. Pac.—Par Value.	Acq. by Ore. Sh. L.—Par Value.
Illinois Central stock—\$31,700,000	Balt. & Ohio common—\$3,594,035
St. Jos. & Gr. Isl., com.—4,203,700	do do preferred—1,805,992
do do 1st pref.—2,960,940	Chic. Mil. & St. P., pref.—1,845,000
do do 2d pref.—3,009,650	Chic. & N. W., common—4,018,700
Chic. & Alton pref.—10,343,100	N. Y. Cent. & H. R. stk.—20,000,000

* As reduced July 1914—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 \$100,000,000 to provide for conversion of first lien 4s, and on June 15 1907 by \$100,000,000, of which \$42,857,200 to be reserved for conversion of the \$75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVS.—'00. '01 to '04. '05. '06. '07 to '13. 1914. 1915. Common (%) 3 1/4 4 yearly. 4 1/2 8 10 yearly. 2 1/2 2 1/2 2, 2, 2, --- There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 2 1/2% of B. & O. com. held in the treasury and also \$3 per share in cash, payment of which was deferred because of two suits brought by pref. stockholders to enjoin the same in which favorable decisions were rendered in July 1914. The regular annual dividend rate was reduced from 10% to 8%. The dividends on the \$222,283,400 U. P. Com. outstanding Mar. 2 1914 called for \$50,013,765 B. & O. common and \$26,674,000 pref. V. 98, p. 157, 238, 454, 625, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 199, 1682.

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 1,330 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 3,420 miles covered by the mtge. Of the remaining bonds, \$100,000,000 are reserved to retire the 1st 4s of 1947, the other \$34,098,000 to be issued only for additional lines, impts., &c. In Sept. 1914 was authorized to issue \$31,848,900 additional bonds for construction and improvements, none to be issued at present. V. 99, p. 749; 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448; V. 91, p. 872; V. 99, p. 749.

Guaranteed \$9,400,300 Ore.—Wash. RR. & Nav. 1st & ref. 4s (\$175,000,000 auth. issue). See that co. (V. 92, p. 1437; V. 93, p. 1325).

	Gross Earnings	Net Earnings
July 1 to Dec. 31—	1914.	1913.
Union Pacific System—\$49,026,080	\$51,974,788	\$19,168,472
REPORT—For 1913-14, in V. 99, p. 1591, 1665, 1679; also ed., p. 1563.		
Years ending June 30—	1913-14.	1912-13.
Average miles—	7,597	7,349
Total operating revenue—	\$92,115,333	\$93,638,459
Operating expenses and taxes—	60,489,119	58,696,493
Net revenue—	\$31,626,214	\$34,941,966
Income from investments, &c.—	17,795,500	*19,207,971
Total income—	\$49,421,714	\$54,149,937
Fixed charges—	\$16,327,770	\$17,372,832
Divs. on U. P. pref. (4%)—	3,981,740	3,981,740
do do common—	(9%) 19,780,778	(10) 21,663,370
Balance, surplus—	\$9,331,426	\$11,131,995

* 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., Wm. A. Harriman, 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. Vanderlip, Marvin Huggitt, 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. Goellet. Office, 165 B'way.—(V. 99, p. 951, 1591, 1665, 1675, 1679.)

(THE UNION STATION CO. OF CHICAGO, ILL.)—Incorporated July 31 1913 in Illinois to construct, establish and maintain a Union Station in city of Chicago. Estimated cost \$50,000,000 to \$65,000,000. Capital stock, auth., \$3,500,000; outstanding, \$2,800,000, held one-fourth each by Pennsylvania Company, Pitts. Clin. Chic. & St. Louis Ry., Chic. Burl. & Quincy RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietary companies and the Chicago & Alton RR. A city ordinance was passed March 23 1914 and accepted by the company Sept. 23 1914, granting the right to construct and operate a passenger station in that city. No bond issue as yet. V. 98, p. 1158; V. 99, p. 122, 200, 540, 750, 895.

UNION TERMINAL CO. OF DALLAS—See page 141.

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 453 miles; Hudson River ferries to New York, N. J.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year end, Dec. 31 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; V. 99, p. 50, 1132, 1529; V. 100, p. 142.)

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 of \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3 1/2% 1898 to 1912 incl., 1913 4%, 1914 3 3/4%, Feb. 1915 1 1/2%.—(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 sale was ordered to take place on Dec. 1 1914. B. P. Jones, A. L. David and C. I. Harrell being appointed receivers; V. 99, p. 408. Earnings of V. M. & W. Co. for year ending June 30 1914, gross, \$76,583; net, \$17,998; int., taxes, &c., \$19,191; bal., def., \$1,193.—(V. 97, p. 446, 597.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock. The \$400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.

VANDALIA RR.—(See Maps Pa. RR.)—The road embraces:

Owned—	Miles.	Leased—	(*See this co.)	Miles.
Indianap., Ind., to E. St. L., Ill.	238	Terre Haute & Peoria	145	
Indianapolis to Vincennes, Ind.	118	Evansville & Terre Haute	16	
South Bend to Rockville, Ind.	160	Trackage	110	
Logansport, Ind., to Butler	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.

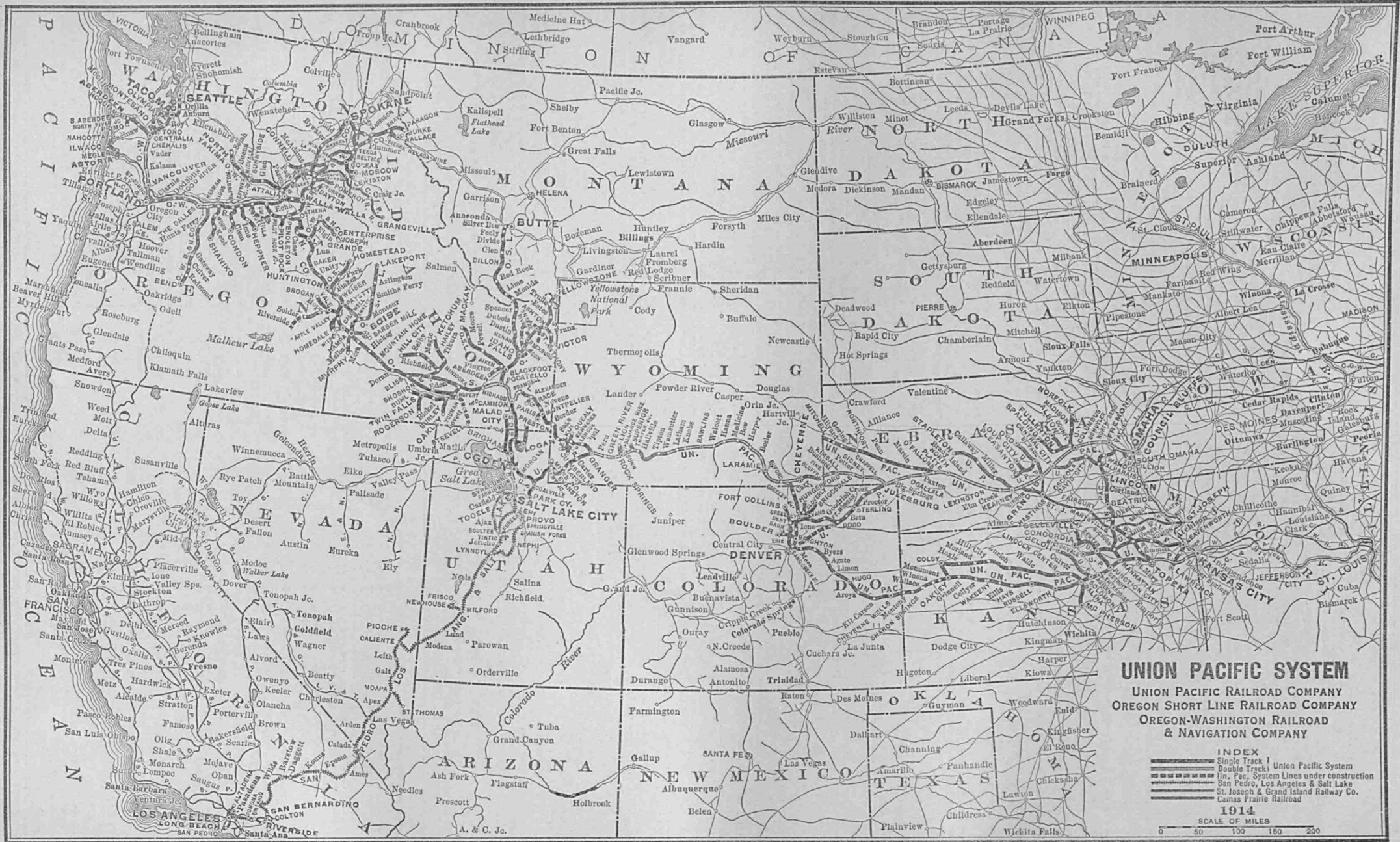
PERCENT DIVIDENDS.—1906. 1907 to 1910. 1911. 1912. 1913. 1914.

Div. cent	-----	4	5%	yearly	4	4	Dec., 4	0
-----------	-------	---	----	--------	---	---	---------	---

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.—12 mos., {1914. Gross, \$10,946,595; net, \$1,781,775 Jan. 1 to Dec. 31. 1913. Gross, 11,399,933; net, 1,998,421

REPORT.—For year ending Dec. 31 1913, in V. 98, p. 993, showing: Gross, \$11,399,933; net, \$1,998,421; other inc., \$103,325; charges, \$1,449,928; sink fund, \$144,901; bal., sur., \$506,917. Div. (4%), \$584,556. Total surplus Dec. 31 1913, \$788,328.—(V. 96, p. 1013; V. 98, p. 993; V. 99, p. 1750.)



UNION PACIFIC SYSTEM
 UNION PACIFIC RAILROAD COMPANY
 OREGON SHORT LINE RAILROAD COMPANY
 OREGON-WASHINGTON RAILROAD
 & NAVIGATION COMPANY

INDEX
 ——— Single Track Union Pacific System
 = = = = Double Track Union Pacific System
 - - - - Un. Pac. System Lines under construction
 + + + + San Pedro, Los Angeles & Salt Lake
 St. Joseph & Grand Island Railway Co.
 | | | | Camas Prairie Railroad

1914
 SCALE OF MILES
 0 50 100 150 200

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Chen & Susq Val—Stock 6% guar by D L & W		97	----	\$100	\$4,000,000	6	M & N	Nov 1 1914, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock		31	1889	100	849,285	See text	F & A	July 10 '15, 1 1/4%	On Nat Bk, Utica, N Y
First mtge guar p & 1 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 Mtg \$4,600,000 g red 106---G		11	1912	100	See text	5 g	F & A	Feb 1 1952	-----
Valley (N Y)—Stock 5% guaranteed by D L & W		11	1881	100	750,000	5	J & J	Jan 1 '15, 2 1/2%	Del Lack & Western, NY
First mortgage (for \$500,000) ---F		11	1881	1,000	400,000	5	F & A	Aug 1 1911	Owned by Del Lack & W
Valley (Virginia)—First mortgage \$1,000,000---c		62	1881	1,000	750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Van Buren Bridge—See Bangor & Aroostook RR.									
Vandalia RR—Stock \$25,000,000 authorized					14,613,950	See text	See text	Dec 15 '13, 4%	Checks mailed
Terre H & Ind cons M (now first) gold assumed		99	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Farmers' L & Tr Co, N Y
Cons M \$25,000,000 g Ser A s f ---F.xc'r&r*		651	1905	1,000	9,879,000	4 g	F & A	Nov 1 1955	do do
Series B ---x		651	1907	1,000	7,305,000	4 g	M & N	Feb 1 1957	do do
Vera Cruz & Isthmus—See National Railways of M exico									
Vermont & Mass—Stock 6% guar by Fitchburg RR.		59	-----	100	3,193,000	6	A & O	Oct 1914, 3%	53 Devonshire St, Boston
Bonds currency guar p & 1 by Fitchburg RR. ---			1903	1,000	772,000	3 1/2	M & N	May 1 1923	do do
Vermont Valley Ry—Stock s-a (V 93, p 1106) ---		24	-----	50	1,000,000	10 in '14	J & J	Jan 1 1915, 5%	Bellows Falls, Vt
First mortgage \$1,500,000 gold ---BB.zc&r		24	1910	1,000	1,500,000	4 1/2 g	A & O	Oct 1 1940	Sate Dep & Tr Co, Boston
One year notes guar by Conn River RR. ext. 1914			1913	-----	2,300,000	6	-----	June 1 1915	-----
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.				100	2,142,800	5 in 1914	Yearly	Sept 4 '14, 5%	do do
General mortgage \$3,600,000. ---F.zc*		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	1903	1,000	524,000	5 g	J & J	Jan 1 1938	New York Trust Co, N Y
Virginia Midland—See Southern Ry									
Virginia & Southw—1st M g u by Va I C & C. ---Gx		136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First consolidated mtge \$7,000,000 gold ---G.xc*&r		209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1953	do do
Equip tr ser E due \$22 M and 21 M s-a ---Bax			1911	-----	350,000	4 1/2	M & N	To Nov 1921	-----
do do ser F due 22 M and 21 M s-a ---Bax			1913	-----	360,000	5	J & D	To June 15 1923	-----
do do ser G due 24 M and 23 M s-a ---Bax			1914	-----	444,000	5	M & S	To Mar 1 1924	-----
Virginian Ry—Common stock				100	31,271,500	-----	-----	-----	-----
Pref stock \$29,000,000 auth 5% cum red text.				100	27,955,000	-----	-----	-----	-----
First mtge \$75,000,000 g red at 110 ---F.xc*&r		470	1912	100 &c	27,000,000	5 g	M & N	May 1 1962	Farmers' L & T Co, & Lon
First lien eq notes ser A g red 105 part due s-a ---Eq			1908	1,000	1,500,000	5 g	M & N	May '15-Nov '18	Equitable Trust Co, N Y
Wabash Chester & Western—First mtge gold ---zc*		42	1888	1,000	300,000	5 g	J & J	July 1 1918	July 1913 coup last paid
First consolidated mortgage \$1,000,000 g---Sst.zc*		65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July '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 from Jan. 1 1874 at 6% on stock, interest 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 6%, in 1904, 8%; 1905 to Jan. 1915, incl., 10% vrlly. (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 Massawippi Valley Ry stock. V. 91, p. 791. In Jan. 1914 sold \$2,300,000 one-year 6% notes to construct the Brattleboro extension and acquire the Montpelier & Wells River, Barre and Barre Branch roads, which are guaranteed by the Connecticut River RR. and were extended for 6 mos. V. 97, p. 1899; V. 98, p. 167, 238; V. 99, p. 1675. Year ending June 30 1914, gross, \$513,153; net, after taxes, \$77,660; other inc., \$140,116; charges, \$224,966; divs. (10%), \$100,000; bal., def., \$107,191 (V. 98, p. 238; V. 99, p. 1675).

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

BONDS, &c.—Of the \$3,500,000 general 5s, \$1,323,000 are reserved to take up at maturity the prior lien 6s and \$255,000 for future needs.

DIVIDENDS—

'02	'03	'04	'05	'06	'07	'08	'09	'10	'12	'13	'14
Common	0	2 1/2	3	2	-----	None	-----	-----	-----	-----	0
Preferred	-----	5%	yearly	-----	-----	-----	-----	-----	5%	yearly	-----

EARNINGS.—6 mos., {1914-----} Gross, \$746,213; net, \$102,762
 July 1 to Dec. 31. {1913-----} Gross, 945,773; net, 241,292

REPORT.—For year ending June 30 1914, in V. 99, p. 1667.

Year	Gross	Net	Income	&c.	(5%)	Divs.	Surp.
1913-14	1,776,777	319,498	59,409	185,975	107,140	-----	85,792
1912-13	1,705,918	327,670	76,915	182,664	107,140	(257,130	57,652

—(V. 95, p. 1399; V. 97, p. 1288, 1499; V. 99, p. 750, 1301, 1667.)

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 Jct., 2.25 m.; total, 57 miles. Stock auth., \$141,000. Bonds (\$2,000,000 auth.) V. 86, p. 1345. Year 1913-14, gross, \$110,621; net, \$28,079; int., \$25,292; taxes, \$1,833; other charges, \$724; bal., sur., \$230. 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.; leases Virginian Term. Ry., 1.75 m.; White Oak Ry., 10.34 m.; Piney River & Point Creek Rr., 6.69 m.; trackage, 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 \$1,500,000 equipment notes due 1915-18 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, additional branches or second track 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, 1765; 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.—6 mos., {1914-----} Gross, \$3,053,619; net, \$1,193,078
 July 1 to Dec. 31. {1913-----} Gross, 3,564,125; net, 1,624,070

REPORT.—Report for year ending June 30 1914 was in V. 99, p. 1524, showing: Gross, \$6,340,079; net after taxes, \$2,549,664; other income, \$340,824; int., rents, &c., \$1,629,635; bal., sur., \$1,260,853. In 1912-13, gross, \$5,842,584; net, \$2,254,127. Coal and coke tonnage for year 1913-14, 4,124,926, against 3,777,602 in 1912-13. V. 98, p. 454.

OFFICERS.—Chairman, C. W. Hotchkiss; Pres. Raymond Du Puy, Norfolk, Va.; Sec., James Clarke; Treas., Geo. H. Church, 55 Wall St., N. Y.—(V. 98, p. 454, 1539; V. 99, p. 408, 1524; V. 100, p. 643.)

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, June 1913 and Feb. and June 1914. Virginia Iron, Coal & Coke Co., guarantees 1st M. bonds, prin. and int., V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s (\$7,000,000 auth. issue), dated April 1 1908, \$2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.

EARNINGS.—6 mos., {1914-----} Gross, \$975,296; net, \$287,480
 July 1 to Dec. 31. {1913-----} Gross, 991,885; net, 313,744

REPORT.—Year ending June 30 1914, V. 99, p. 1667:

1914	1913	1914	1913		
Gross earnings	\$1,939,104	\$1,806,627	Fixed charges	\$423,548	\$415,206
Net, aft. taxes	490,827	479,098	Betterments	564	1,111

Total net inc., \$5692,947 \$729,745 Surplus-----\$268,835 \$313,428
 —(V. 95, p. 1041, 1399; V. 97, p. 1205, 1363; V. 98, p. 914; V. 99, p. 1667.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. On July 25 1914 J. Fred. Gilster of Chester, Ill., was appointed receiver. V. 99, p. 344. Stock, \$1,250,000; par, \$100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending June 30 1914, gross, \$130,336; net, \$398; other income, \$140; int., taxes, &c., \$50,175; bal., def., \$49,637.—(V. 92, p. 1637; V. 99, p. 344.)

WABASH-PITTSBURGH TERMINAL RAILWAY.—Owns road extending from connection with the Wheeling & Lake Erie Railroad, near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, \$10,000,000, all owned by Wabash, which in March 1911 sold the \$6,600,000 1st M. 4s held by it. V. 92, p. 882.

In September 1904 acquired the entire \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and \$3,800,000 of sold company's consols are pledged to secure Wabash RR. 4 1/2% notes of 1910. V. 80, p. 1364; V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729. The Terminal Co. owns \$1,065,000 of the \$1,080,000 stock of West Side Belt (bonds out, \$383,000). See Pittsburgh Term. RR. & Coal. In July 1914 the Inter-State Commerce Commission decided to investigate the affairs of the company. V. 99, p. 200.

RECEIVERSHIP.—May 29 1903 receivers were appointed, there being \$6,873,500 promissory notes and purchase-money mtges. and \$418,586 paid-up 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. 1558, 1703.

First Mortgage Bondholders' Committees.—(1) J. N. Wallace, Chairman; Central Trust Co., New York, depository. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159; V. 91, p. 1027, 1631.

(2) James C. Chaplin, Pittsburgh, Chairman; Wm. C. Taylor, 37 Wall St., Sec.; Columbia Trust Co., N. Y., depository. V. 90, p. 1103, 1556; V. 91, p. 277, 398, 791, 946, 1162, 1255, 1575, 1631, 1712; V. 92, p. 727; V. 97, p. 1324.

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.)

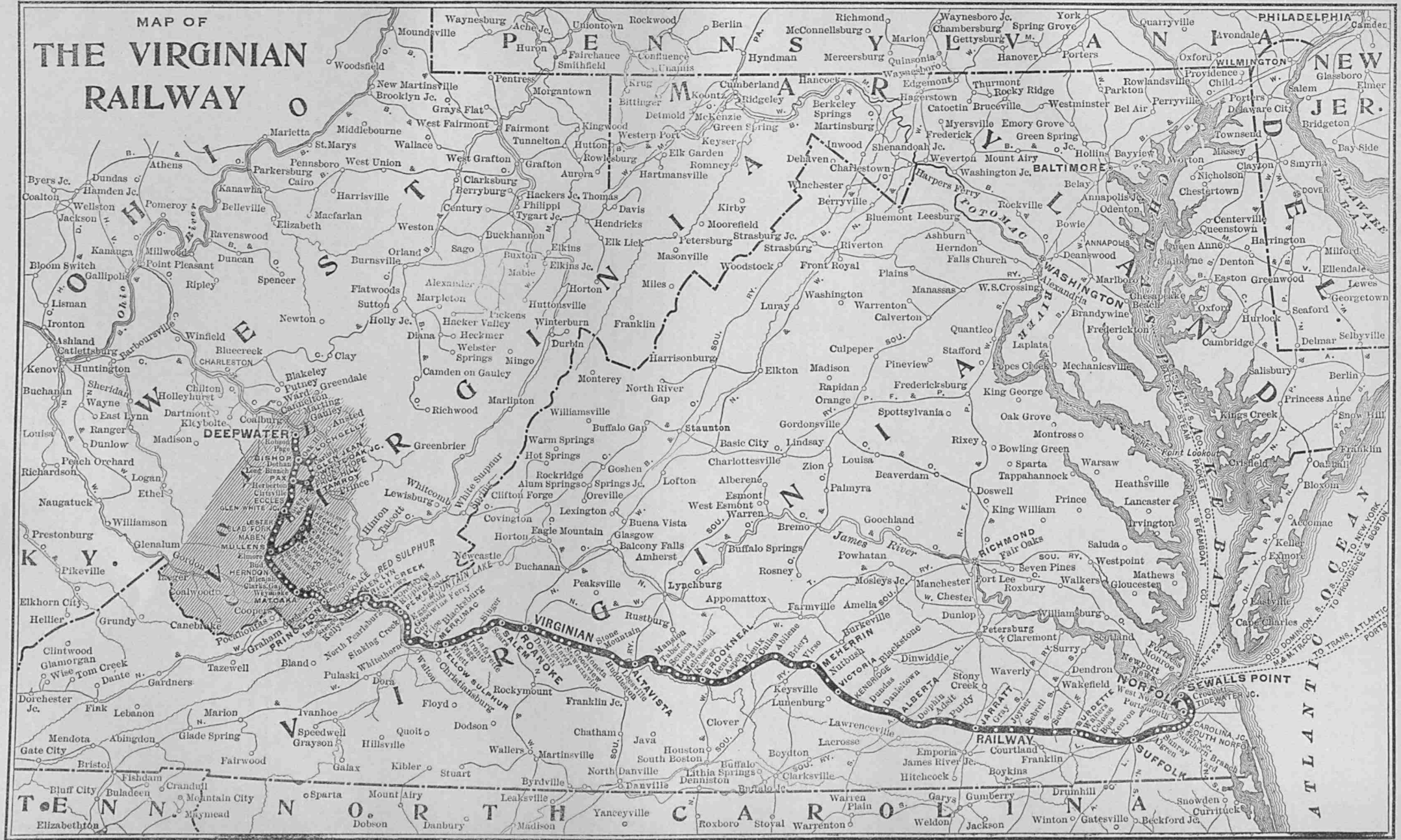
BONDS.—Both classes cover 60 miles of road owned, Pittsburgh terminals and new bridge over Monongahela River, and are further secured by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: \$11,870,000 common, \$6,423,800 second pref. and \$847,500 first pref. stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash (abandoned by the receivers with permission of the court) under which the latter two companies pledged 25% of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221; V. 90, p. 1103. Demand notes \$5,000,000 5s, dated May 1 1905, and \$268,000 6s dated May 27 1907 (no interest paid), secured by \$3,810,000 1st consol. 4 1/2% bonds and the \$14,000,000 stock of Pittsburgh Term. RR. & Coal Co. Real estate mortgages June 30 1914, \$795,867. V. 97, p. 1818.

EARNINGS.—6 mos., {1914-----} Gross, \$457,922; net, \$119,717
 July 1 to Dec. 31. {1913-----} Gross, 523,389; net, 133,761

As to earnings May 1914, see V. 98, p. 1461.

Report for year ending June 30 1914, in V. 99, p. 1291, showed: Gross, \$870,293; net, after taxes, \$78,987; other income, \$86,483; charges, (bond int., not paid), \$226,247; bal., def., \$60,777. Combined earnings (incl. West Side Belt RR.) were: Gross, \$1,435,632; net, \$298,800; other income, \$89,852; charges, \$365,396; bal., sur., \$28,256.—(V. 99, p. 1291.)

MAP OF THE VIRGINIAN RAILWAY



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	
Wabash-Pitts Terminal—1st lien rec certs ext red	---	1909			\$433,772	6		Mch 11 1915		
First lien rec certs call Aug '13 at par	---	1913			\$73,000	6	F & A	Feb 1 1915	Guaranty Tr Co. N Y	
do auth Jan 1911 (\$2,000,000) ext 1912 & 1913	---	1910			989,109	6		June 1 1915		
do auth June 1913 \$2,850,000	---	1913			2,850,000					
First mortgage \$500,000 gold	---	1904			20,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid	
Second mtge gold incomes to June 1910	---	1904			30,000,000	4 g	J & D	June 1 1954	None ever paid	
Wabash RR—(First mtge gold (\$34,000,000) --Ce.zc*	1,542	1889			33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y	
2d M gold (int paid as usual Feb 1 1913) --Eq.c* & r	1,009	1889			14,000,000	5 g	F & A	Feb 1 1939	do do	
Deben mtge income non-cum Series B not red	1,542	1889			1,256,000	6	J & J	See text	In July 1911 paid 1%	
Detroit & Chicago Ext 1st M g s f red 110	---	1891			2,831,000	5 g	J & J	July 1 1941	Central Trust Co, N Y	
Des Moines Div 1st M g \$1,800,000 (V. 68, p. 574) Nxc*	---	1899			1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y	
Toledo & Chicago Div mtge g \$3,000,000 --Col.xc*	---	1901			3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y	
Omaha Div \$3,500,000 g (V. 75, p. 686) --Eq.c* & r	---	144	1901		500 & c	3 1/2 g	A & O	Oct 1 1941	do do	
First lien terminal mtge \$10,000,000 g --Ba.xc* & r	---	1904			3,923,909	4 g	J & J	Jan 1 1954	do do	
Receivers' certificates \$16,000,000 auth red par	---	1914			15,600,000	6	F & A	Aug 1 1915	New York	
do do \$1,545,000 due part s-a see text	---	1915			See text	6		July 1915-1916		
First ref & ext M \$200,000,000 gold --Eq.xc* & r	2,000	1906			35,600,240	4 g	J & J	July 1 1956	Jan 1912 coup purchased	
Equip bonds sinking fund --N.xc* & r	---	1901			1,575,000	5 g	M & S	Mch 1 1921	New York Trust Co, N Y	
Ser C (see V. 82, p. 1498) \$309 M due s-a red 101	---	1906			See text	4 1/2 g	J & J	July 1 1916	Jan 1912 coup purchased	
Three-year notes \$5,000,000 g extended red par	---	1910			5,000,000	4 1/2 g	M & N	May 1 1913	May 1913 coup not paid	
Kan City Exp Sp & Nor M g guar (V. 79, p. 2697) --z	---	9	1901		500	4 g	J & J	Jan 1 1928	Office St Louis	
Columbia & St Louis \$300,000 gold guar p & L Sst.	---	22	1902		1,000	4 g	M & N	May 1 1942	Office, 165 B'way, N Y	
Wadley Southern—First mortgage gold red 105	---	90	1903		1,000	See text	J & J	July 1 1926	Guaranty Trust Co, N Y	
Walkhill Valley—Stock 3 1/2 % guaranteed	---	18	1901		100	3 1/2 %	F & F	Feb 1915 1/2 %	Grand Central Term, N Y	
Warren (N. J.)—Stock 7% perpetual guar D L & W	---	18	1901		50	1,800,000	7	A15 & O	Oct 15 1914 3 1/2 %	
First ref mtge \$2,000,000 g gu p & L --F.xc* & r	---	18	1900		1,394,000	3 1/2 g	F & A	Aug 1 2000	Del Lack & W RR, N Y	
Washington Central—First M g \$15,000 p m --xCol	130	1898			500 & c	1,853,000	4 g	Q-M	Mch 1 1948	Bankers Trust Co, N Y
Washington & Columbia River—See Northern Pacific										
Washington County—See Maine Central RR										
Washington & Franklin—1st M \$475,000 g int rent.	19	1901			1,000	378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry										
Wash Ter—1st M g gu (\$2,000,000 4s) (text) Us.xc* & r	---	1905			1,000 & c	12,000,000	3 1/2 & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand—1st M \$1,500,000 g gu p & L SBA.xc* & r	---	40	1907		1,000	720,000	4 1/2 g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Weath Minn Wells & Nor—1st M g end (text) --Nx	---	41	1902		1,000	660,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, N Y
West Chester—See Pennsylvania RR										
a Also \$5,000,000 additional pledged as part collateral for \$5,000,000 4 1/2 % notes due (and unpaid) May 1913 \$1,321,000 held in treasury.										

WABASH RAILROAD.—Embraces lines as follows, viz.:

Owens East of Miss. River	Miles.	Miles.
Toledo, O., to East Hannibal	536	
Camp Point and Elveston, Ill	513	
Decatur, Ill., to E. St. Louis	31	
Streator to Fairbury	31	
Junc. near Chicago to Effingham and Altamont, Ill.	216	
Edwardsville Branch	8	
Delrey, near Detroit, to Butler	110	
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago	150	
Attica to Covington	15	
Champaign to Sidney	12	
Toledo to Montpelier, O.	50	
New Haven to Butler, Ind.	26	
Owens West of Miss. River		
St. Louis to near Kansas City	275	
Centralla to Columbia, Mo.	21	
St. L. Levee to Ferguson, Mo.	11	
Grand total July 1914.....2,515		

Also owns entire \$10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

HISTORY, &c.—Successor in 1889 to Wabash St. Louis & Pacific, foreclosed. Mo. Pac. system July 1 1914 owned \$9,826,200 pf. stk., \$2,826,200 com. stock and \$2,913,200 1st ref. and exten. bonds. V. 78, p. 1110. Debentures deposited under ref. mtge. are kept alive; also their voting power.

REORGANIZATION PLAN.—The tentative reorganization plan submitted to the several State railroad commissions in May 1914 (V. 98, p. 1610) was withdrawn on account of the great rise in operating cost and diminished net earnings. The Court authorized the receiver to apply to the various commissions for an increase in rates. See V. 99, p. 1132.

RECEIVERSHIP.—On Dec. 18 1911 receivers were appointed, the directors having formally approved the step. Edward B. Pryor and Edward F. Kearney are receivers. The floating debt was stated as about \$1,800,000. V. 93, p. 1727; V. 97, p. 1899. V. 100, p. 613. 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. & Ext. M.; foreclosure sale under \$5,000,000 4 1/2 % notes due May 1 1913 set for Mar. 12 1915. V. 96, p. 362; V. 97, p. 178, 1825; V. 98, p. 238, 338; V. 99, p. 1216.

In July 1914 \$16,000,000 new 1-y-r. 6% certs. were authorized, ranking ahead of the "ext. & ref." M, dated Aug. 1, redeemable on or before Feb. 1 1915 at 100% and int. and thereafter at par. V. 99, p. 271; V. 97, p. 300, 238; V. 94, p. 353, 1250; V. 95, p. 298; V. 97, p. 952, 1420.

In Jan. 1915 \$1,545,000 6% receiver's certs. were auth. to provide for the remaining maturities of the equipment trust 4 1/2 % of 1906, including those overdue of July 1 1914 and Jan. 1 1915 and the \$927,000 due from July 1915 to July 1916. The certs. mature \$154,000 July 1 1915, \$309,000 Jan. 1 1916 and \$1,082,000 July 1 1916, and are secured by the equipment trusts taken up and have been or will be purchased as issued by a syndicate furthering the reorganization. V. 100, p. 400, 643.

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

Committee for 1st & Ext. 4s.—A new joint working committee was formed in Jan. 1915 to prepare a plan of reorganization, consisting of Winslow S. Pierce (Chairman), James N. Wallace, Alvin W. Krech, Bernard M. Baruch, William A. Read and H. K. Pomroy. V. 100, p. 409, 311. Depository of original Pierce Committee, Equit. Tr. Co., N. Y. (\$12,000,000 bonds deposited to April 1912); of Wallace Committee, Central Tr. Co., N. Y. V. 93, p. 1601, 1727; V. 94, p. 1120, 913.

Stockholders' Committee.—J. Horace Harding (Chairman), Franklin Q. Brown, Charles H. Keep, Frank B. Keech, Philip Lehman, Frank K. Sturgis, Arthur Coppel, Pemberton Berman, Secretary; Columbia 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. Mtge. & Tr. Co., N. Y., depository. The committee advanced the amount of May 1 1913 coupons to noteholders desiring same. V. 96, p. 1299; V. 100, p. 557.

LEASE.—Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns \$1,000,000 (dividends, 1896-14, 6% yearly).

STOCK.—Auth., com., \$159,500,000; pref., 7% non-cum., \$40,500,000; issued, com., \$53,200,213; pref., \$39,200,213. Far of shares, \$100.

BONDS, &c.—In 1906 there was created, per plan V. 83, p. 437, 626, an issue of 4% "first refunding and extension" bonds, limited to \$200,000,000. All of the \$3,500,000 Series A and all except \$1,256,000 of the \$26,500,000 Series B debentures had been exchanged to July 1911 for the new 4s, Series A, receiving, per \$1,000, \$795 in new 4s, \$580 in pref. stock and \$530 in com. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 2271; V. 86, p. 1665; V. 98, p. 691, 1158.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273.

Interest	'96	'97-99	'00-04	'05	'06	'07	'08	'09	'10	1911
"A" bonds (%)	1	0	6	0	0	6	3	6	6	6
"B" nds (%)	0	0	0	0	0	1	2	4	3	3

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

Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248.

A sinking fund now retires \$150,000 equipment 6s of 1901 annually; after 1916 \$200,000 yearly. V. 72, p. 185, 532, 522; V. 73, p. 567.

Col. & St. L. RR. V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 are issuable to acquire, from time to time additional terminals at St. Louis and Kansas City, Mo.,

Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

The collateral for the \$5,000,000 4 1/2 % notes of 1905, extended to May 1 1913, consisting of \$5,000,000 Wabash ref. 4s, \$5,000,000 notes of Wabash-Pittsb. Term. Ry. (secured by Pitts. RR. Term. & Coal stock and bonds), &c., will be sold at foreclosure sale Mar. 12 1915. See V. 100, p. 557, 231; V. 96, p. 1558; V. 98, p. 238; V. 100, p. 231.

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 1903 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. 264, 324.

EARNINGS.—6 mos., (1914.....) Gross, \$15,273,342; net, \$3,832,422

July 1 to Dec. 31. (1913.....) Gross, 16,415,177; net, 3,983,148

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1913-14 in V. 99, p. 1905.

Year ending June 30—	1914.	1913.	1912.
Average mileage	2,515	2,515	2,515
Gross earnings	\$30,022,495	\$31,769,286	\$28,354,764
Total net after taxes	\$5,299,911	\$6,871,955	\$4,963,470
Deduct—Hire of equipment	\$1,113,070	\$1,081,169	\$1,055,512
Joint facilities—rents	1,562,860	1,525,603	1,552,347
Bond interest	\$3,157,622	\$3,396,171	\$4,123,820
Dividend on "A" debentures			
Dividend on "B" debentures			
Interest on receivers' certificates	\$44,513	679,861	118,750
Other interest and miscellaneous	392,625	84,830	67,140
Additions and betterments	908,119	480,652	268,458
Balance	\$2,678,915 def.	\$376,332 df\$	\$2,225,557

*Bond interest as above, includes:

	1913-14.	1912-13.	1911-12.
Interest on Ref. & Ext. 4s	None	None	\$641,860
Interest on Wabash 4 1/2 % notes	None	\$187,500	225,000

OFFICERS.—Chairman, Winslow S. Pierce; Pres., E. F. Kearney; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Vice-Pres. and Sec., J. O. Otteson. Office, 165 B'way, N. Y.—(V. 99, p. 1905; V. 100, p. 231, 311, 400, 557, 643.)

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, 90 miles. Allied with the Central of Georgia Ry., which owns all the \$800,000 bonds and \$598,900 stock. V. 83, p. 437; V. 85, p. 605. Stock, \$600,000; par, \$100. For year ending June 30 1914, gross, \$125,794; net income (incl. \$181 "other"), \$22,643; int., taxes, &c., \$52,750; bal., def., \$30,107. In 1912-13, gross, \$103,926; net, \$8,102. Pres., W. P. Winburn, Savannah.—(V. 83, p. 975.)

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

WASHINGTON CENTRAL RY.—(See Maps Northern Pacific.)—Owns Cheney to Coulee City, Wash., 108 miles; Coulee City to Adrian, 21 miles. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66 p. 953.) Nor. Pac. owns entire \$1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 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 1913-14, gross, \$37,402; oper. def., \$15,501; other inc., \$10,545; int., taxes, &c., \$42,086; bal., def., \$47,042. In 1912-13, gross, \$32,777; op. def., \$7,181; other inc., \$12,526; charges, \$40,730; bal., def., \$35,385.—(V. 85, p. 347.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR.) system and the Balt. & Ohio own the outstanding \$4,252,000 stock (auth. amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 bear 3 1/2 % int. and \$2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, \$100,000, of which Texas & Pacific owns \$94,680. Latter guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1913-14, gross, \$143,449; net, \$49,628; other income, \$11,448; int., taxes, &c., \$48,768; bal., sur., net, \$2,308. In 1912-13, gross, \$175,454; net, \$79,208. Pres., G. J. Gould; Sec. & Treas., J. W. Boot.—(V. 92, p. 1034.)

WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 322 miles. V. 62, p. 566, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220. Penn. RR. Jan. 1 1914 owned \$4,969,650 stock.

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 West Jersey & Seashore, West Virginia Central & Pittsburgh, Western Maryland, etc.

The New Jersey P. U. Commission in July 1913 disapproved of the proposed lease of the road to the Pennsylvania RR. for 999 years from July 1 1913, the rental to cover the interest on bonds or other debt, dividends at 6% yearly on the common stock, payable semi-annually J. & J., and also on special guar. stock, divs. on stock to be issued under the lease and on stock of constituent companies under consolidation of Feb. 28 1896; appeal pending to Court of Errors and Appeals. V. 96, p. 1090, 1299; V. 97, p. 239; V. 98, p. 691; V. 99, p. 1367.

STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from \$10,000,000 (of which \$9,461,600 outstanding) to \$13,000,000. Of the \$3,000,000 new stock, \$2,000,000 will be offered to stockholders pro rata at par to retire \$1,394,000 certificates of indebtedness held by Penn. RR. and also a floating debt of about \$600,000 for advances by the Pennsylvania RR. The remaining \$1,000,000 new stock will not be issued at present. V. 100, p. 57, 311.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% yearly; '08, 4%; '09, 4 1/2%; '10 to Oct. '14, 5% (A.-O.).

BONDS.—First consol. mtge. is for \$7,000,000; \$90,000 reserved for prior lien bonds when due; \$999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702. The stockholders on Feb. 4 1915 authorized a new General and Refunding mortgage for \$13,000,000. Of the new bonds, \$6,500,000 will be reserved to retire the First Consols at maturity and the remainder may be sold as required to complete elevation work in Camden and for other improvements and capital purposes. V. 100, p. 57, 311, 473.

EARNINGS.—12 mos., [1914] Gross, \$6,472,599; net, \$961,731 Jan. 1 to Dec. 31. [1913] Gross, 6,581,747; net, 864,589

REPORT.—Report for 1913 was in V. 98, p. 905, showing: Gross, \$6,405,787; net, \$862,906; other income, \$197,162; charges, \$580,434; divs. at 5% on com. (and 6% on special guar.) call for \$488,320; appropriation for sinking and other reserve funds, \$81,231; bal., def., \$89,917.—(V. 99, p. 1367; V. 100, p. 57, 311, 473.)

WEST SHORE RR.—(See Maps N. Y. Central & Hudson River.)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is being equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River, with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Advances for additions and betterments by lessee to Dec. 31 1913, \$12,926,050.—(V. 94, p. 913.)

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 133 m. Central Trust Co. of N. Y., as trustee, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the \$3,000,000 stock.

DIVIDS.—'94-'96, '97-'98, '99-'00, '01-'02-'06, '07-'13, '14, '15. Per cent 2 1/2, 3, 4, 4 1/2, 5 1/2, 6, 3, 1. For year ending June 30 1914, gross, \$1,485,849; net, after taxes, \$294,600; other income, \$91,569; charges, &c., \$84,106; div., \$180,000. In 1912-13, gross, \$1,412,153; net, \$297,444.—(V. 97, p. 1665.)

WESTERN MARYLAND RY.—Lines Owned—(389.85 m.) Miles. Maryland division, Balt., via Hagerstown and Wmport to Cumberland, Md.,—171.0 West Va. div., Maryland to Belington and Durbin, W. Va., with branches—218.8

Lines Leased—(150.4 m.) Miles. Balt. & Cumb. Val (3 cos.)—34.1 Balt. & Harrisburg (3 cos.)—92.2 Connellsville & State Line—68.0 George's Creek & Cumberland—50.2 Washington & Franklin—19.1 Trackage in Baltimore—2.7 (See this Co.)

Total June 30 1914 (also 70.95 m. 2d and 332.18 m. side, &c., tr'k) 661.23 Through West Va. Central & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

In 1907 acquired stock of George's Creek & Cumberland, Cumberland to New Detmold, Md., total, 50 miles (V. 88, p. 1003; V. 90, p. 772). The 88 1/2-mile connecting line (of which 18 1/2 under charter of George's Creek & Cumberland and 70 under that of Connellsville & State Line RR.) with the Pitts. & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa., was opened Aug. 1 1912. V. 90, p. 238, 350, 1297, 1364; V. 92, p. 120, 324; V. 92, p. 1702; V. 94, p. 700, 1765; V. 95, p. 237, 1533.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland Railroad, foreclosed Nov. 19 1909, subj. to 1st M. of 1902. V. 89, p. 1484, 1442, 1349; V. 96, p. 137, 204.

Interest Postponed.—Financial Plans.—In Jan. 1915 the holders of over 85% of the outstanding \$16,000,000 notes due July 1 1915 had agreed to a postponement of the semi-annual interest thereon due Jan. 1 1915, in order to enable the management to carry into operation a financial plan. This plan (not yet issued on Feb. 15) contemplates separating the properties of the system into three distinct units, the railroad line, the terminals and the coal properties, and eventually separate mortgages on these units to capitalize primarily the outstanding temporary obligations and provide for future financial requirements. It is proposed to press to an early completion the portion of the plan which provides for the concentration into a separate terminal company of the freight terminals and terminal properties at Baltimore and their development through the use of a separate capital currency adequately secured both as to property value and earning capacity. During the fiscal year 1914-15 \$434,181 equip. and terminal obligations will mature and on July 1 1915 the \$16,000,000 notes, while the note interest due Jan. 1 1915 is \$415,000 and July 1 1915 \$430,000. A noteholders' committee, Fred'k T. Gates (Chairman), Edgar L. Mars-ton, 24 Broad St. (Secretary), will co-operate with the management, and requests the approval of the remaining noteholders, with the Bankers Trust Co. V. 100, p. 57.

STOCK.—Of the \$49,429,230 outstanding common stock \$25,469,670 was underwritten and offered to stockholders pro rata at 50 in 1910 on

account of the new 88 1/2-mile road opened late in 1912, to Connellsville, Pa. V. 90, p. 850, 628, 448; V. 91, p. 338; V. 99, p. 50.

DIVIDENDS.—On pref., 1% quar., April 1910 to Oct. 1912, inclusive. In Jan. 1913 payments were suspended. V. 96, p. 137, 791.

BONDS.—The 1st M. is a direct 1st lien on 329 miles, a direct 2nd lien on 61 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to \$1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692; and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89 p. 666; V. 92, p. 120, 1437, 1567; V. 93, p. 1465.

The secured notes of 1912 (\$10,000,000) are secured by the free assets, including the entire stock of the George's Creek & Cumberland RR. and the Connellsville & State Line Ry., which own the unencumbered line between Cumberland, Md., and Connellsville, Pa., 87 miles. V. 93, p. 1790; V. 94, p. 1697; V. 95, p. 969; V. 97, p. 1595. In Dec. 1913 authorized to issue \$5,000,000 6% notes due July 1 1914, of which \$3,000,000 were issued to redeem the \$3,000,000 6% notes due July 1 1915, of which \$3,000,000 were issued to redeem the \$3,000,000 6% notes due Jan. 1 1914 and remainder for extensions and improvements. V. 97, p. 1825, 1595, 1899.

RR. EARNINGS.—6 mos., [1914] Gross, \$4,200,197; net, \$1,093,640 July 1 to Dec. 31. [1913] Gross, 4,310,544; net, 725,750 Coal shipments for year ending June 30 1914 were 2,840,000 tons, against 2,905,000 in 1912-13 and 2,837,000 in 1911-12. V. 99, p. 469.

REPORT.—Report for year end, June 30 1914, in V. 99, p. 1359.

Table with columns: 1913-14, 1912-13, 1911-12. Rows: Miles operated, Gross earnings, Net (after taxes), Int. on advances to subsidiary cos., Income from coal cos., &c.

Balance—def. \$2,715,665 def. \$414,973 sur. \$604,403 Preferred dividends—(1) \$100,000 (2) \$400,000 Pres. & Chairman, Carl R. Gray, Baltimore, Md.; Sec., L. F. Timmerman.—V. 99, p. 1359, 1912; V. 100, p. 56.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(See Map Pennsylvania RR.)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 199 miles; total owned, 598 m.; trackage, 60 miles; total, 658 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Railroad, foreclosed Feb. 5 1895. In 1900 the Penn. RR. purchased \$1,402,751 of the \$20,000,000 stock at \$9 per share (par \$50), \$9,165,000 inc. bonds at \$30 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1912, \$395,000 income bonds were in the treasury. Mortgages and ground rents, \$559,928; equipment trusts Dec. 31 1913, \$123,712; obligations for adv., \$9,357,445.

ANNUAL REPORT.—Report for 1913 was in V. 99, p. 404. Yr. end Dec. 31. 1913. Yr. end Dec. 31. 1912. Gross earnings, \$10,315,796 \$9,450,146 Other interest, \$ 543,338 \$ 1912. Net (aft. tax.) 265,716 1,158,314 Rent, equip't hire, &c.— 606,033 416,496 Add'n's & bett. 1,499,852 222,728 Balance, def.— 3,281,748 893,140 Bond interest 926,883 931,587 (V. 94, p. 1504; V. 95, p. 1474; V. 96, p. 1299, 1419; V. 99, p. 404.)

WESTERN PACIFIC RY.—(See Map Denver & Rio Grande.)—Owns San Francisco, Cal., to Salt Lake City, Utah, 925 miles, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., and crossing the Sierra Nevada Mtns. at maximum grade of 1% (V. 86, p. 1224; V. 88, p. 565; V. 91, p. 523, 590.) Connects at Salt Lake City with Denver & Rio Grande RR., which controls through stock ownership.

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

FUNDED DEBT.—Outstanding July 1 1914, \$75,000,000, viz.: (a) \$50,000,000 1st M. 5% bonds, guaranteed as to interest and sinking fund (\$50,000 annually for purchase of bonds at lowest price offered) by an agreement on part of Denver & Rio Grande RR. Co. to meet any deficiency in earnings to provide for same. (V. 88, p. 102, 1130.) (b) \$25,000,000 2d M. 5% sinking fund gold bonds, sold to Denver & Rio Grande RR. Co. and by it deposited as collateral security under 1st and refunding mtge. (V. 90, p. 848). There was held by the Denver & Rio Grande June 30 1914 and pledged under its income adjustment mortgage of 1913 the company's note for \$14,090,095, consisting mainly of advances to pay int. on 1st M. bonds and unpaid int. on the 2d M. bonds, there being also due in addition \$3,125,000 for int. on 2d M. bonds. Further notes are to be given and pledged to represent the proceeds of \$2,500,000 D. & R. G. adjustment bonds, which are to be also advanced. V. 95, p. 624.

Readjustment.—The coupon due Sept. 1 1914 was paid, the Denver & Rio Grande making good the deficit from operations. A plan of adjustment was pending in Feb. 1915 to lighten the burden of the D. & R. G. and provide for the development of the Western Pacific. V. 99, p. 403, 750. Blair & Co., Wm. A. Read & Co. and William A. Salomon & Co. will act as bankers.

EARNINGS.—For 12 mos. ending June 30 1914, gross, \$6,099,573; against \$6,173,628 in 1912-13; net, \$697,270, against \$1,405,062; total deductions, \$375,763; bal., sur. available for int., \$321,507. For 6 mos. ending Dec. 31 1914, gross, \$3,087,222, against \$3,646,835; net, \$656,671, against \$893,980.

RAILROAD COMPANIES [For abbreviations, &c., see notes on 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	11,993,500				
Receiver's certificates extended 1911, '12 and 1913		1908		107,350	6		See text	
do do extended 1911, '12 and 1913		1908		234,000	6		do do	
do do extended 1911, '12 and 1913		1909		1,859,000	6		do do	
do do extended 1911, '12 and 1913		1909		1,802,000	6		do do	
do do \$188,500 ext 1912 and 1913		1910		188,500	6		do do	
do do see text red, par after 1-yr.		1913	1,000	431,000	6	A & O	Apr 1 1915	City Sav & Tr Co, Cleve
do do \$20,000		1913		431,000	6		See text	
First mortgage Lake Erie Division gold		187	1,886	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First m Wheeling Div 5 & 6 (2d on 187 m) g		50	1888	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
First m Wheeling mtge (\$1,900,000) gold		260	1889	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold \$15,000,000		451	1899	11,697,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
General mortgage \$35,000,000 gold			1905	See text	4 g	F & A	Aug 1 1955	
Notes gold secured by \$12,000,000 4s			1905	8,000,000	5 g	F & A	Aug 1 1908	See text
Equipment bonds \$2,500,000 gold s f (see text)			1902	1,423,000	5 g	J & J	Jan 1 1922	Jan '15 coup paid wh due
Equipment trust notes due \$101,000 semi-ann			1913	1,616,000	5	M & S	To Mar 1 1923	
Wheeling Term—1st M \$2,000,000 g s guar p & l			10	1,566,000	4 g	F & A	Aug 1 1940	Office, Pittsburgh
White & Black River Valley—1st M g int guar			62	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock \$1,700,000			110	1,875,000	See text	See text	Jan 15 1913 1%	Office 7 Moorgate St, Lon
Cons first mtge debenture stock redeem after 1920			1901	\$10 & c	5	J & J	Dec 31 1930	See text
Mortgage debentures (navigation bonds) redeem 105			1901	\$100	6	J & J	Jan 1 1930	See text
Secured notes red by drawings			1914	270,000	6		To Nov 1918	
White River RR—1st M \$250,000 auth gold			20	200,000	5 g	J & J	Jan 1 1933	C D Parker & Co, Boston
Wichita Falls & Northw—1st M g red 105			154	2,190,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div first coll lien tr M gold s f			57	2,650,000	5 g	J & J	Jan 1 1925	New York and Chicago
First & ref M \$10,000,000 gold red 105			378	3,482,000	5 g	J & J	Jan 1 1940	71 Broadway, New York
Wichita Falls & So—1st M \$780,000 g u s f			52	741,000	5 g	J & J	Jan 1 1938	N Y (Eq) & Chic (FC)

DIRECTORS.—E. T. Jeffer (Chairman), George J. Gould, F. W. M. Cutcheon, Kingdon Gould, S. C. Matthews, New York; Charles M. Levey, Warren Olney Jr., Charles W. Slack, W. J. Shotwell, Charles Elsey, J. F. Evans, San Francisco, Cal.

OFFICERS.—B. F. Bush, Pres., St. Louis; E. L. Brown, 1st V.-P.; Charles M. Levey, 2d V.-P. & Gen. Mgr.; W. G. Bruen, Sec.; Charles Elsey, Treas., San Fr. Gen. office, Mills Bldg., San Fr.—(V. 99, p. 1912.)

WHEELING & LAKE ERIE RR.—Aggregates 503 miles of road, viz.:
 Lines owned—Miles.
 Toledo, O., to Terminal June—210 Cleveland Belt—6
 Cleveland to Zanesville, O.—144 Various branches owned—72
 Canton to Sherodsville—45 Branch oper., perp. 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. 88, p. 749, 104; V. 89, p. 995. In April 1912 the lower Federal Court held the railroad liable for the payment of the \$200,000 prior lien bonds of the coal company due July 1 1911. V. 94, p. 1060. Controls Sugar Creek & Northern (cut-off), Bolivar to Orrville, 22 miles. V. 89, p. 227. The Pittsburgh, Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., owned but operated separately, is in receiver's hands. It has outstanding \$150,000 5% bonds due July 1 1926, red. at 105, and \$838,000 1st 50-year 4s due Dec. 1 1952; int. in default. Equitable Trust Co., N. Y., trustee. V. 100, p. 399, p. 475.

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

RECEIVERSHIP.—On June 8 1908 receiver was appointed; William McKinley Duncan is now receiver. V. 86, p. 1469; V. 94, p. 1697. Of the \$4,190,850 6% receiver's certs. issued from July 1 1908 to July 1 1910, \$490,350 were sold between July 1 1908 and Mch. 1 1909 to provide for bond interest and \$224,000 for taxes. The remainder (\$3,476,500) represents rehabilitation, new equipment, new shops at Brewsters and completion of S. C. & N. RR. All the certificates as extended matured May 1 1912, but have been extended to July 1 1914 and since from month to month. 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 recs certs. were auth., due July 1 1914, since extended from month to month for repairs and equip. V. 97, p. 1288. Foreclosure sale under general mortgage set for Sept. 25 1914, subject to all prior mtges. and equipment trusts, was postponed indefinitely, no bid being received. The upset price has been reduced to \$18,500,000, but the new date of sale has not been fixed. V. 99, p. 469, 896; V. 98, p. 1074; V. 99, p. 1750. The Ohio Court of Appeals in Jan. 1913 held legal the election of the directors 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.

Committees for Minority Stockholders.—J. B. Nutt, Chairman; Citizens' Savings & Trust Co., Cleveland, and U. S. Mtge. & Tr. Co., N. Y., depositaries. V. 93, p. 1325, 1465. 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.; Columbia Tr. Co., N. Y., depos. V. 87, p. 168.

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$100,000 yearly to Jan. 1 1909, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years. V. 74, p. 578.

The \$8,000,000 notes of 1905, secured by pledge of \$12,000,000 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. 286, 348; V. 92, p. 264, 324; V. 98, p. 157.

LATEST EARNINGS.—(1914-15)—Gross, \$3,180,974; net, \$835,706 7 mos., July 1 to Jan. 31, 1913-14—Gross, 5,022,952; net, 1,583,637

REPORT.—For year ending June 30 1913-14, in V. 99, p. 965. In 1913-14, of rev. freight, products of mines furnished 69.85% (bitum. coal 44%).

Fiscal Year	Gross Earnings	Net (after Taxes)	Other Income	Mtg. Bond Interest	Other Deduc.	Balance, Surplus.
1913-14	\$7,637,346	\$1,964,933	\$63,369	\$633,030	\$925,290	\$469,981
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

Int. on bonds includes int. on consol. M. bonds for entire year. "Other deductions" in 1913-14 include, in addition to int. on equipment obligations, int. and discount, and rents paid and int. on receiver's certs., \$446,004.

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 E. Cohen, Steubenville; W. D. Halliday, Bellwood, Pa.; F. J. Palmer, N. Y., and Myron T. Herrick, E. S. Cook, W. D. Turner, Cleveland; Wm. R. Nicholson, Philadelphia; H. W. S. Wood, A. W. Seibig, E. A. Foote and Henry Boehmke.—(V. 98, p. 1074, 1462; V. 99, p. 469, 896, 965, 1750.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling

Bridge & Terminal Ry., foreclosed in 1900. **STOCK.**—\$2,000,000, all owned by Pennsylvania Company, which guarantees prin. and int. of bonds of which \$400,000 are reserved for additions and improv'ts mtge. 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; div., (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., 66 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 30 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., \$1,875,000; paid in, \$323,000. Of the \$600,000 bonds outstanding, \$100,000 have coupons cut off for the first 10 years and \$200,000 are reserved for extension to Batesville. —(V. 72, p. 189; V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building, 11 m. completed Nov. 1910.

SECURITIES.—Of the stock, \$255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry., see V. 86, p. 1099, 1466; V. 88, p. 687. The interest due Jan. 1 and July 1 1915 on the 6% debentures and 5% debenture stock will be paid in scrip (but with a bonus of 1%), carrying interest from June 30 1915 at 6% and 5%, respectively, repayable on Dec. 31 1930. V. 100, p. 57, 400. 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 2½ 5 3½ 5 yly. 3 2 1 yly. (Jan.) None.
 Stock—% 25
 For year ending June 30 1914, total income, \$54,248; charges, \$64,434; net profit, def., \$10,186. Profit and loss surplus Dec. 31 1914, \$15,615. President of the local (subsidiary) cos., F. C. Elliott, Finch Building, Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 100, p. 142, 400.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Incorporated Nov. 21 1902 in Vermont; successor to White River Valley RR. Stock, \$250,000; par, \$100. Bonds (\$250,000 authorized issue), see table above. Year ending Dec. 31 1912, gross, \$49,645; net, after taxes, \$12,853. Pres., Chauncey D. Parker, Boston, Mass.; Treas., E. A. Davis, Bethel, Vt. Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. The extension from Altus, Okla., to Wellington, Tex., 57 miles, under the charters of the Altus Wichita Falls & Hollis Ry. and Wichita Falls & Wellington Ry., was completed Sept. 1910—see BONDS below. Extension of main line from Hammon, northeasterly to Forgan, 150 miles, included above, was opened late in Oct. 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.

STOCK.—\$2,000,000, all owned by the Mo. Kan. & Texas, par \$100. **BONDS, &c.**—The 1st 5s of 1909 (\$2,300,000 all issued) are secured on 154 miles by direct 1st lien or deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by companies comprising the division, and further by a lien on the main line from Henrietta, Tex., to Elk City, Okla., 154 miles, subject to the \$2,300,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds (\$780,000 outstanding) guar. p. & l. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687, 884, 946. Of the 1st and refunding gold 5s (\$10,000,000 auth. issue), \$3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles, \$3,370,000 are reserved to refund underlying bonds and \$3,630,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than \$1,190,000 may be used to improve the existing mileage (228) nor \$750,000 the 150 completed Aug. 1912. V. 93, p. 873.

REPORT for year ending June 30 1910 in V. 91, p. 1707. For year end June 30 1914, gross, \$852,836; op. def., \$27,100; other income, \$129,609; charges, \$456,366; bal. def., \$353,858. In 1912-13, gross, \$1,257,679; net, \$258,533. Pres., C. E. Schaff; V.-P. & Gen. Mgr., W. A. Webb, Sec., Wiley Blair; Treas., A. W. Eichenberger, Wichita Falls, Tex.; Aud.; A. J. Lyon.—(V. 95, p. 421, 681.)

WICHITA UNION TERMINAL RY.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the \$2,500,000 30-year 4½% gold bonds which were sold in 1911. V. 93, p. 667

WILDWOOD & DEL. BAY SHORT LINE RR.—See page 141.

WILKES-BARRE & SCRANTON RY.—(See Map Reading System.)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1½ miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (1,141,676) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.04 miles, Stock authorized, \$120,000; outstanding, \$89,900; par of shares, \$50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1912-13, gross, \$34,614; net income, \$9,709; charges, \$9,722.—(V. 84, p. 933.)

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. Lists various railway companies like Wich Un Term Ry, Wildwood & Delaware Bay Short Line RR, etc.

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and branch, 47 miles; leases Eagle's Mere RR., 10 miles; total, 57 miles. Stock (authorized, \$2,000,000), common, \$923,950; preferred, \$400,000 par, \$50. In Sept., 1909 \$150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4 1/2% of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., \$250,000 being reserved for extensions V. 72, p. 990, 1280. Equipment trusts June 30 1914, \$22,000.

WILLIAMSVILLE GREENVILLE & ST. LOUIS RY.—Sold at foreclosure sale and has been reorganized as Ozark Valley RR. V. 100, p. 142.

WILMINGTON & NORTHERN RR.—(See Maps Reading System.)—Owms Wilmington, Del. to Higgs Jct., Pa., 70.73 miles; branches, 17.69 miles; total owned, \$8,42 m.; total track, 134.71 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire \$1,500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 99 years from Feb. 1 1900 for int. on bonds and 3 1/2% div. on stock, payable quar. (Q.-F. 15).—(V. 80, p. 1858.)

WILMINGTON RY. BRIDGE.—Owms 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.—Owms 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 1914, rentals, &c., \$46,013; int. on bonds, \$19,200; taxes, \$3,163; bal., sur., \$23,650.—(V. 77, p. 252.)

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

WINSTON-SALEM SOUTHBOND RY.—Owms Winston-Salem, N. C. on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the \$125,000 stock and, jointly and severally guarantee the \$5,000,000 bonds, prin. & int. See form, V. 92, p. 396. Year ending June 30 1914, gross, \$515,855; net after taxes, \$231,214; other income, \$27,218; charges, \$289,988; bal., def., \$31,556.—(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

Table with columns: Lines owned—, Miles, Lines owned—, Miles. Lists routes like Chic. to Trout Brook Jct., Wis., 457; Spencer to Ashland, Wis., 146; Owen to Superior, 153; Branch to Bessmer, 34; Stevens Point to Portage City, 71; Neenah to Manitowoc, 37.

Extension from Ladysmith to Superior, included above, 115 miles, was opened Jan. 4 1909; further extension to Duluth opened Jan. 3 1910. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986; V. 88, p. 102

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common \$17,500,000; pref. 4% non-cum. \$12,500,000. Outstanding, com., \$16,146,400; pref., \$11,267,200; par of shares, \$100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to 1914, 4% yearly; 1915, Apr., 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, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to June 30 '14, \$1,807,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to \$7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "first and ref." mtge. is limited to \$60,000,000, of which \$36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; \$6,000,000 have been sold. In Mar. 1914 received authority to issue \$733,000 refunding bonds for \$337,000 bet-obligations during 1913; refunding \$54,000 1st M. bonds and \$203,000 equip-obligations at \$189,000 additional equip., not yet funded. V. 88 p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.

The \$1,000,000 3-year 5% gold notes dated Feb. 15 1915 are secured by deposit of \$1,500,000 First & Ref. 4s and guaranteed prin. and int. by Minn. St. P. & Sault Ste. Marie. They are redeemable as a whole on any int. day to Feb. 15 1917 at 101 and in Aug. 1917 at 101 1/2 and int. V. 100, p. 557.

EARNINGS.—6 mos., {1914-----Gross, \$5,126,123; net, \$1,403,963 July 1 to Dec. 31. {1913-----Gross, 5,544,837; net, 1,573,341

REPORT.—Report for year ending June 30 1914 in V. 99, p. 889.

Table with columns: Operating revenue, Operating income after taxes, Other income, Total net income, Interest, rentals, &c.

Balance, surplus, Dividends on preferred, Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales and C. T. Jaffray, Minneapolis; Leroy W. Baldwin, New York; Sidney G. Courteen, Milwaukee, Wis.; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.; W. F. Fitch, Marquette, Mich.

OFFICERS.—Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Auditor, R. Kirkwood, Minneapolis; Treas., Chas. F. Clement, Minneapolis; Sec., G. W. Webster, Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 94, p. 489, 1697; V. 95, p. 969; V. 98, p. 840; V. 99, p. 896.)

WISCONSIN & MICHIGAN RY.—Owms from Iron Mountain, Mich., to Peshigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Mch. 1911 John March 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 1914, \$943,208. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Of the bonds, \$905,000 1st 5s and \$150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year '13-'14, gross, \$122,920; net, \$626; other income, \$17,487; rentals, taxes, &c., \$16,487 (bond int. not included). In 1912-13, gross, \$115,270; net, \$2,194. In 1911-12, gross, \$145,782; net, \$8,641. Vice-Pres., Emil March; Sec., John March; Treas., Chas. A. Olin, Chicago. Office, Peshigo, Wis.—(V. 94, p. 209, 418; V. 95, p. 751.)

WISCONSIN MINNESOTA & PACIFIC RR.—(See Map Chicago Great Western.)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; Goodhue to Belle Chester, 6 m.; total, 277 miles. Stock, \$5,893,400, all owned by the Chicago Great Western RR. (reorganized co.).

In July 1914 \$6,177,000 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 pref. stock of the Chicago Great Western RR. V. 97, p. 51, 178, 523, 1203.

REPORT.—For year end, June 30 1910, gross, \$813,871; net, \$41,242; bond int., \$236,038; bal., def., \$194,796.—(V. 97, p. 51, 178, 523.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 38 miles, and Crandon to W. & N. Junc., 6 miles, and Neopit to Western Siding, 11 m., were operated July 1914, and Van Ostrand to Crandon, 30 m., was under construction in Jan. 1914. Stock, \$1,500,000; outstanding June 30 1914, \$1,339,900; par \$100. Bonds, \$10,000,000 auth.; none outstanding June 30 1914. Loans and bills payable June 30 1914, \$304,974. Year ending June 30 1914, gross, \$92,817; net, \$28,053; int., taxes, and hire of equip., \$24,596; bal., sur., \$1,457. Pres., H. F. Whitcomb; Vice-Pres., C. R. Smuth; Sec. & Gen. Mgr., O. 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 1914 all pref. and \$278,575 common. First mtge. to Citizens' & Southern Bank, Savannah, for \$250,000; \$50,000 in treasury July 1914. V. 85, p. 285, 795, 1578; V. 92, p. 931. Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11%; 1908 to 1911, 6% (J & J); Dec. 18 1911, 3%; July 1 and Dec. 24 1912, 3%; July 1 1913, 3%; 1914, 6% (J & J); 1915, Jan., 3%.

For year ending June 30 1914, gross, \$352,118; net, \$115,214; other inc., \$2,015; int., taxes, &c., \$42,171; divs. (6%), \$36,000; bal., sur., \$39,058. Pres., A. F. Daley, Tennille.—(V. 97, p. 1026; V. 99, p. 871.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, \$5,000,000, all outstanding; par, \$100. 1st M. bonds, \$3,000,000 auth., V. 82, p. 511, 930; V. 84, p. 1553. 2d M. 5s, \$2,000,000, held in treasury June 30 1914. For year ending June 30 1914, gross, \$273,879; net, \$134,065; other income, \$1,087; int., taxes, &c., \$232,041; bal., def., \$96,888. In 1912-13, gross, \$278,354; net, \$150,750. In 1911-12, gross, \$270,478; net, \$149,027. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 9 to 139.

AKRON CANTON & YOUNGSTOWN RY.—To extend from Canton to Youngstown, O., via Mogadore, with branches, of which 18 3/4 m. from Akron to Mogadore completed in 1914. Incorp. in June 1907. Stock, all issued, \$1,500,000. The bonds (\$1,500,000, all out) are subject to call at 105 since Jan. 1 1915; the stockholders voted to redeem them not later than July 1 1916; Cleveland Trust Co., trustee. V. 92, p. 1434; V. 95, p. 678. Year ending June 30 1914 (7 miles), gross, \$111,893; net, after taxes, \$32,921; other income, \$157; int. & rentals, \$90,157; bal. def., \$57,079. Pres., H. B. Stewart, Canton, O.; Sec., Jay Taylor.—(V. 95, p. 678.)

APALACHICOLA NORTHERN RR.—River Jct. 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, \$100. Bonds, \$2,000,000 1st 20-year gold 5s, Illinois State Trust Co., East St. Louis, trustee. For year ending June 30 1914, gross, \$226,752; net, \$62,036; other income, \$9,206; int., taxes, &c., \$115,181; bal. def., \$43,939. In 1912-13, gross, \$261,739; net, \$88,950. Pres., Martin Shaugnessy, St. Louis, Mo.; Sec., W. W. Boyd Jr., St. Louis, Mo.—(V. 87, p. 935; V. 98, p. 1607.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, 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 1914, all owned by Southern Pacific Co.; along with \$4,566,000 of the \$9,155,000 outstanding first ref. 5s. The remainder of the bonds are held in sinking funds of proprietary companies. In 1913-14, gross, \$2,812,378; net, after taxes, \$993,438; other income, \$5,312; charges, \$780,209; bal. sur., \$218,541. In 1912-13, gross, \$2,709,583; net, \$1,096,578; other income, \$3,012.—(V. 95, p. 1330, 1471.)

BINGHAM & GARFIELD RY.—Owns 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., were 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 Jan. 1 1915 \$2,474,500 had been exchanged for Utah Copper Co. stock. V. 98, p. 1691; V. 90, p. 1674; V. 91, p. 654, 716. In 1914 a stock dividend of \$1,505,500 was paid, representing earnings applied to capital expenditures. V. 100, p. 560. For year ending June 30 1914, gross, \$1,775,538; net, after taxes, \$1,067,398; other income, \$214,506; charges, \$397,184; divs. (7%), \$175,000; bal. sur., \$769,716. In 1912-13, gross, \$1,138,675. Pres., C. M. MacNeill, Colorado Springs, Colo.; Sec. & Treas., John M. Hays. Office, Salt Lake City, Utah.—(V. 98, p. 1691, 1918.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Strathcona, Canada, 190.6 miles, and to Fort McLeod, Canada, 107 miles; Westskiwin to Hardisty, 100.3 m.; Lacombe to Coronation, 106.7 m.; total, 504.3 miles. The stockholders on Jan. 16 1912 authorized bonds for extension of Lacombe branch, 125 miles; from the eastern end of 100-mile section and "bridge bonds" on branch to Edmonton. V. 93, p. 1785; V. 94, p. 910. In 1903 re-leased to Canadian Pacific (which owns entire \$1,000,000 stock and \$5,900,000 1st M. 4% bonds) for 99 years, the 6% bonds (\$1,121,700) being exchanged for an equal amount of debenture stock, the latter interest is guaranteed at 4%. At end of lease the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 93, p. 1785; V. 94, p. 910.)

CAPE GIRARDEAU NORTHERN RY.—Owns from Thebes Bridge to Farmington, Mo., with branch from Saline Junction to Chester, total 116 miles. A consolidation Jan. 1 1912. Controlled by J. Hunter Byrd of St. Louis and associates. V. 95, p. 1633; V. 96, p. 201. 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.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133 1/2 miles. In Mch. 1909 nearly all stock was acquired by a syndicate. Stock authorized, \$1,000,000 each of com. and 4% preferred, outstanding, July 1913, \$854,250 com. and \$550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), \$1,500,000 were due to retire all underlying bonds and \$1,000,000 were applicable to extensions, new equipment, &c., of which \$200,000 (incl. \$172,000 in treasury July 1913) have been issued. Year 1913-14, gross, \$495,534; net, \$136,382. Other income, \$210; int., taxes, &c., \$157,411; bal. def., \$20,819. Pres., Wm. A. Barber, 165 Broadway, New York.—(V. 91, p. 870.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill up the Catskill Mountain, to Patenville, N. Y., 16 m.; leases Cairo RR., Cairo June to Cairo, N. Y., 4 miles; total, 20 miles. Stock, \$89,000. There are \$39,100 1st M. 6s and \$233,000 6% incomes, all due Aug. 1 1915; and second incomes for \$15,600, 6%. First incomes have one vote for each \$100. Div. on 1st incomes, \$5.828 1/2 Sept. 1906, the first since 1901; 1907, 2.91042%; 1908, less than 2%; 1909, almost 3%; 1910, 4.34%; 1911-13, 4.34%.

EARNINGS.—Year ending June 30 1914, gross, \$56,637; net income, \$9,249; interest, &c., \$12,667; balance, def., \$3,418.—(V. 83, p. 817.)

CENTRAL RAILROAD OF HAITI.—Incorp. Mch. 10 1909 in New York to finance railroad enterprises in the Republic of Haiti, as well as other undertakings for the development of that country. Owns Cle. des Chemins de Fer de la Plaine du Cul de Sac and Cle. Haitienne du Wharf de Port-au-Prince. Line of road, about 65 miles. Gauge, 2 ft. 6 in. Rail, steel, 45-lb.; locomotives, 20; passenger cars, 26; freight cars, 125; service cars, 2.

In Feb. 1912 acquired the Cle. d'Éclairage Electrique des Villes de Port-au-Prince et du Cap Haitienne, owning and operating the monopoly of electric lighting in the two principal cities of Haiti.

STOCK.—Authorized and outstanding, \$1,450,000; par \$100.

BONDS.—\$800,000 1st and \$200,000 2d collateral trust gold 6s dated June 1 1909, due June 1 1913, int. J. & D. 1 at company's office, New York. Coupon, \$1,000; prin. may be registered. Guaranty Trust Co., N. Y., trustee. Subject to call at 105 at any time. Secured by pledge of \$622,800 1st M. 5% and 6% bonds and \$760,000 capital stock of Cle. des Chemins de Fer de la Plaine du Cul de Sac and \$400,000 capital stock and \$392,000 6% bonds of the Cle. Haitienne du Wharf de Port-au-Prince.

OFFICERS.—Pres., Philip W. Henry; First V.-Pres. and Treas., Henry R. Tippenhauer; Second V.-Pres., Arend Behrends; Sec., Charles Sternheim. General office, 25 Broad St., N. Y.—(V. 91, p. 276.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBee, S. C., to Jefferson, 13 miles. In Feb. 1913 W. R. Bonsal, Hamlet, N. C., and associates, secured control. Stock, \$48,000; par, \$100. Year ending June 30 1911, gross, \$16,683; net, \$3,771; taxes, \$790. Pres. was Loran A. Kerr; Sec. & Treas., W. S. Blakeney. Office, McBee, S. C.—(V. 89, p. 1346.)

CHICAGO RIVER & INDIANA RR.—Owns 11.44 miles of terminal road. Atch. Top. & Santa Fe trackage, 9.11 m.; P. C. C. & St. L. RY. trackage, 7.43 m.; trackage through Union Stock Yards, 9.21 m.; total operated, 37.19 miles. Furnishes terminal facilities to some 30 industries and team tracks and has terminal connections with all rail and lake lines entering Chicago. Stock, auth., \$1,000,000; outstanding, \$500,000; par, \$100. Additional bonds may be issued for the cost of additional properties and franchises. They are redeemable at 105 beginning Oct. 1916. V. 94, p. 1382; V. 96, p. 1296. Coll. trusts, \$74,992.

Year ending June 30 1914, gross, \$314,747; net, \$64,218; other income, \$167,209; int., rentals, &c., \$221,555; bal. surp., \$9,872. Pres. & Treas., A. E. Rawson; Aud., E. S. Gentie.—(V. 96, p. 1296.)

CLARKSBURG NORTHERN RR.—Under construction from New Martinsville, W. Va., to Middlebourne, 13 miles, almost completed October 1912, and extension under contract from Middlebourne to Shirley, 17 m.; further extensions projected either to Salem or Clarksburg or both. The bonds (\$2,100,000 authorized issue) are subject to call at 105 on and after Oct. 1 1921. Union Trust & Deposit Co., Parkersburg, W. Va., trustee. V. 93, p. 1785. Pres., Bird M. Robinson, New York; Vice-Pres., I. M. Underwood, Middlebourne, W. Va.—(V. 96, p. 359.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Colo. & Sou. (third rail); V. 80, p. 950. Successor to Col. & N. W. foreclosed March 29 1909. V. 88, p. 944. Stock, \$300,000, all out; par, \$100. Of the bonds (\$800,000 auth. issue), \$100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1912.

For year ending June 30 1914, gross, \$53,602, against \$58,065 in 1913; net income, def., \$11,410, against sur. \$1,371; charges and taxes, \$3,503; bal. deficit, \$14,913. Div. on incomes, 3% (\$21,000), paid Sept. 1 1910, and 1 1/2% (\$10,500) Sept. 1 1911. Pres., Charles D. Marvin; Sec. and Treas., C. M. Williams. Office, Boulder, Colo.—(V. 89, p. 993; V. 99, p. 1748.)

DENVER LARAMIE & NORTHWESTERN RR.—Owns Utah Jct. to Greeley, Colo., 52 miles; trackage (Greeley Term. Ry.) in Greeley, Colo., 1.36 m.; Denver & Salt Lake, Denver to Utah Jct., Colo., 3.23 m.; total, 56.59 miles. V. 94, p. 249, 1582, 1565, 1626. Continental Trust Co. and Marshall, Smith & Co., Denver, are receivers. In March 1913 foreclosure suit was brought. Foreclosure decree was to be presented on Feb. 20 1915, sale to take place within 90 days. V. 100, p. 641; 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; other loans and bills payable outstanding June 30 1914, \$317,407.

Bondholders' Protective Committee.—Includes Wm. Barth and W. E. Green of Denver, Colo.; J. F. Wallace and A. R. Oppenheim of New York. Otto Huber, Rock Island, Ill., and others.

Stock auth., \$30,000,000; outstanding June 30 1914, \$29,072,000; temporary certs. for \$1,409,200 pref. stock, par \$100. Majorities of stock placed in a 10-year voting trust in 1912. V. 94, p. 697. Bonds auth., \$22,500,000, at \$30,000 per mile; \$808,000 outstanding Mar. 1912 and \$450,000 deposited under \$225,000 6 mos. notes due Nov. 1912 given to secure advances by stockholders, including \$125,000 to pay off debt and \$100,000 to build extension from Greeley to Severance, and \$242,000 for \$234,187 notes, the sale of which was enjoined in 1913. V. 96, p. 789, 947, 1296; V. 94, p. 697. Car trusts June 30 1913, \$62,738. Year ending June 30 1914, gross, \$102,205; op. def., \$15,023; other income, \$12,573; int., taxes, rentals, &c., \$9,417; bal. def., \$98,865. For 6 mos. ending Dec. 31 1914, gross, \$66,701, against \$62,574; net, \$10,067, against net \$2,965.—(V. 100, p. 641.)

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Sandusky, 62 m.; extension proposed southeasterly to Port Huron, 60 m., and also north from Akron, 10 m. Stock auth., all out, \$450,000. The 1st gold 6s (\$1,250,000 authorized issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. The \$950,000 unused 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 June 30 1914, gross, \$47,151; net, after taxes, \$67,470; int. on bonds, &c., \$19,318; bal. sur., \$47,151. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., F. S. Handy. Office, Bay City, Mich.—(V. 95, p. 127.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridges for 4% yearly on stock, payable Dec. 10. Stock auth., \$200,000; outstanding June 30 1914, \$55,500; par, \$100. Bonds, see table above. For year ending June 30 1914, gross, \$78,972; net, \$16,531; int., taxes, &c., \$23,856; bal. def., \$7,325. Pres., Treas. and Gen. Mgr., Henry C. Bridges, Vice-Pres., John L. Bridges; Sec., Haywood P. Foxhall. Office, Tarboro.

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—Projected from Edmonton, Alberta, through Dunvegan to the western boundary of the province, estimated length 350 miles. Construction begun Oct. 1912. The 30-year 4% debenture stock (limited to \$7,000,000 or \$1,438,356 at \$20,000 per m. on said 350 miles) is issued under a trust deed dated July 22 1912 to the National Trust Co., Ltd., trustee, and is guaranteed, prin. & int., by the Province of Alberta. Further stock or guaranteed securities may be issued in respect of additional lines to be constructed in Alberta for such sums, not exceeding \$20,000 per mile, as may be authorized by the Legislative Assembly of the Province under the provisions of the Act 1911-12, Chap. 16; provided that, before such securities can be issued, the guaranty by the Province of principal and interest must first have been authorized by the Legislative Assembly of the Province. See V. 95, p. 1273; V. 96, p. 419, 1422.—(V. 96, p. 1422.)

FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Incorporated in Mississippi March 31 1906. Stock outstanding June 30 1914, \$100,000. Bonds, see table above. For year ending June 30 1914, gross, \$138,728; net, \$31,904; int., taxes, &c., \$41,897; bal. def., \$9,993. In 1912-13, gross, \$115,672; net, \$29,118; int., taxes, &c., \$43,210; bal. def., \$14,092. Pres., F. B. Enoch; V.-P., N. E. Ball; Sec. & Treas., George Shine. Office, Fernwood, Miss.

GREAT SOUTHERN RR.—Owns from The Dalles to Dufur, Ore., 41.77 m. Extension to Friend, 11 m. almost completed Sept. 1913. Incorp. in Oregon June 2 1908. Stock \$100,000; par, \$100. Bonds (Security Sav. & Tr. Co., Portland, Ore., trustee), \$5,000,000 auth. issue; \$406,000 issued on 30 miles and \$184,000 to July 1913 on account 11 miles under construction; see table above. Year ending June 30 1914, gross, \$45,630; net, \$5,401; other inc., \$313; int., taxes, &c., \$36,259; bal. def., \$30,545. Pres., (deceased), V.-P., J. L. Meier; Sec., Geo. W. Joseph, and Treas. & Gen. Mgr., J. G. Heinrich. Office, The Dalles, Ore.

GREENVILLE & WESTERN RR.—Owns Greenville, S. C., to River-view, 23 miles. Incorp. in South Carolina as successor of the Greenville & Knoxville RY., foreclosed June 1 1914 and sold to Atlanta parties. V. 99, p. 406. Pres., R. A. McTyer; Treas., Carl Lewis, all of Atlanta, Ga.—(V. 99, p. 406.)

GROVETON LUFKIN & NORTHERN RY.—Owns Velich to Vair, Tex., 21.15 miles; trackage, Groveton to Velich, 1.25 m., and Vair to Lufkin; total, 23.4 m.; total, 36 miles. Incorporated in Tex. Aug. 17 1908 as Tex. Texas Northern RY., name changed. Stock \$500,000; par, \$100. Bonds, \$437,000 issued on 30 miles and \$184,000 to July 1913 on account 11 miles under construction; see table above. For year ending June 30 1914, gross, \$72,580; net, \$19,305; charges, \$39,370; bal. sur., \$20,065. Pres., R. B. Fowler, Winnfield, La. Office, Groveton, Tex.—(V. 90, p. 109.)

HILO RR.—Owns Pauilio to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 miles. Stock auth., \$10,000,000; outstanding, \$4,500,000 common and 6% non-com. pref.; par of shares, \$20 each. Trustee of 1st M. 6% non-com. pref. par of shares, \$20 each. Extension gold 6s, \$1,000,000 are reserved to retire the 1st 6s; they are a first lien on the Pauilio extension, 32 miles. Redeemable at par on any interest date after Oct. 1 1914; Bishop Trust Co., Honolulu, trustee. Payment of April and Oct. 1914 coupons was deferred. V. 99, p. 1906, 1909, 1366. For year ending June 30 1915, gross, \$436,405; net, \$180,165; bond int., \$269,700; other int., rents, &c., \$77,205; bal. def., \$166,740. In 1912-13, gross, \$418,951; net, \$181,667. President, B. F. Dillingham, Honolulu, T. H.—(V. 99, p. 1366, 1906, 1909.)

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. Road (Cin. Bl. & Chic.) was purchased at receiver's sale on Oct. 15 1914 by Fred A. Dolph of Chicago, representing a syndicate of creditors for \$350,000, payment to be made in full by Nov. 1915. A new mtge. for \$250,000 was proposed. V. 99, p. 1365; V. 100, p. 396, 641. Stock and bond issues to be sufficiently increased therefore, but nothing done to Feb. 1915. See V. 96, p. 1296. For year ending June 30 1914, gross, \$37,780; op. def., \$1,938; int., taxes, &c., \$92,742; bal. def., \$94,680. In 1912-13, gross, \$80,396; net, \$1,178. Pres., S. H. Bracey; Gen. Mgr., John C. Curtis; Sec., Charles Blackburn; Treas., Wm. George. Office, 1606 Tribune Bldg., Chicago, Ill.—(V. 95, p. 236, 297.)

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, opened Jan. 2 1909; under construction from Jerome to Milner, 35 miles, and to be extended to Oakley, 25 miles. To be ultimately operated by electricity. Stock \$3,000,000, all out. Par \$100. First lien 6% notes, \$450,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in 1st mtge. 5s (part of an authorized issue of \$3,000,000), maturing May 1 1914. The interest due Nov. 1 1914 having been defaulted, the collateral was to be sold on June 29 1914. V. 89, p. 778, 919; V. 93, p. 235, 1767. First mtge. 5% bonds out Jan. 1913, \$750,000; bond account payable affiliated companies; \$750,000, not due

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on first page)

	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adams Express—Stock—120,000 shares -----		\$100	\$10,084,000	See text	Q-M	Mch 1 '15 \$1	61 Broadway, New York
Collateral trust mortgage gold	Baz 1898	500 &c	8,362,500	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold	Gz 1907	500 &c	11,231,400	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Alabama Company -----							
Ala Consol Coal & Iron 1st M ext s f	SSzt 1901	1,000	367,000	6	M & N	May 1 1918	Munsey Trust Co, Balt
Consol collat M \$3,500,000 (incl \$1,250,000 canceled) g-z	1904	1,000	1,641,000	5 g	M & N	May 1 1933	Baltimore Trust Co
Alabama Co gen mortgage	xx 1913	100 &c	1,000,000	6	J & J	May 1 1933	Munsey Tr Co, Balto
Alabama Trac Light & Power Co—Com stock \$25,000,000 -----		100	16,975,000				
Preferred stock 6% cumulative \$5,000,000		100	1,000,000				
First mtge 200,000 gold red 105 sink fund begin 1920	..c*	100	10,914,000	5 g	M & S	Mch 1 1962	See text
Algoma St Corp—1st & ref g gu p&sk fd red 105 -----		\$ & £	14,000,000	5 g	A & O	Apr 1 1962	See text
Three-year gold notes £500,000 guar red par	1914	£100 &c	4,432,500	6 g	M & S	Mch 1917	Bank of Montreal, Can
Allis-Chalmers Manufacturing Co—Common stock -----			26,000,000				
Preferred stock (p & l) cum (\$2,000,000 red 110)		100 &c	16,500,000				
Bullock (The) Elec Mfg 1st M \$936,000 auth	1914	100 &c	936,000	6	J & J	Jan 1 1934	First Trust Co., Milw
Amalgamated Copper—Stock \$155,000,000 -----		100	153,887,900	See text	Q-F	Feb 23 '15, 1/2%	Checks mailed
Two-year 5% notes gold red 101	1913	1,000	12,500,000	5 g	M & S15	Mar 15 1915	National City Bk, N Y
American Agricul Chemical Co—Stock common \$50,000,000 -----		100	18,430,900	4 in 1914	Q-J	Jan 15 '15, 1%	Checks mailed
Pref (p & d) 6% cum \$50,000,000		100	27,558,200	6 in 1914	Q-J	Jan 15 '15, 1 1/2%	do do
First mtge bonds conv \$12,000,000 red 103	..Col.xc*&r*	1,000 &c	9,721,000	5	A & O	Oct 1 1928	Columbia Tr Co, N.Y & Bos
Debentures \$15,000,000 conv red 101 beg Feb 1919	Gyc*&r*	100 &c	7,000,000	5 g	F & A	Feb 1 1924	New York and Boston
American Bank Note Company—Com stock \$5,000,000 -----		50	4,495,738	See text	Q-F	Aug 15 '14, 1%	Checks mailed
Preferred (p & d) 6% cum \$5,000,000		50	4,495,760	6 in 1914	Q-J	Jan 2 1915 1 1/2%	do do
Gold notes redeemable par	1913	-----	1,000,000	5 g	M & S	Mar 1 1916	Bankers Trust Co, N Y

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 42,000 miles of railroad, incl. N. Y. N. H. & H., Penn., Ches. & Ohio, Louls. & Nashv., Ch. B. & Q. & C. &c. having in 1914 added about 5,000 miles. V. 98, p. 1921. On June 1 1913 took over the Long Island Express Co. V. 96, p. 1366. The Adams Express Bldg. Co. is a separate organization. V. 94, p. 1254. See order to reduce rates Feb. 1 1914 in V. 97, p. 368, 1359; V. 95, p. 179, 204, 1118.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4% bonds. These last were then distributed. \$100 bonds per share. V. 66, p. 470; V. 85, p. 1647. Of the bonds \$3,637,500 were held by the trustee June 30 1914.

In 1907 treasury securities were pledged to secure \$24,000,000 collateral trust distribution gold 4s. each shareholder receiving \$200 bonds per share. Of the bonds \$12,768,600 were held by the trustee June 30 1914. Secured loans June 30 1914, \$2,700,000.

CASH DIVS.—1908. 1909 to 1913. 1914. 1915. &c., since 1907, \$8 12 yearly. \$1 1/2, \$1 1/2, \$1 1/2, \$1 \$1, on account of Govt. parcel post competition and reduced rates ordered to go into effect Feb. 1 1914; in Dec. 1914 reduced to \$1. V. 98, p. 74, 525; V. 99, p. 1453.

PARTIAL RESULTS
(I. S. C.) 1914—Gross—1913. 1914—Net—1913.
July 1 to Dec. 31 (6 m.)—\$5,853,48 485,891,422 op. def. \$427,123 \$116,750
Report for year ending June 30 1914, with bal. sheet, in V. 99, p. 1670, showed: Gross express receipts, \$33,613,442; operating loss, \$1,030,256; other income, \$2,209,365; charges, \$928,839; dividends (9%), \$907,560; bal., def., \$657,290. Pres., Wm. M. Barrett. (V. 97, p. 1205, 1501; V. 98, p. 74, 157, 525, 1163, 1921; V. 99, p. 1453, 1670.)

ALABAMA TRACTION, LIGHT & POWER CO.—See page 182.
ALASKA GOLD MINES CO.—V. 100, p. 142, 311, 476.
ALGOMA STEEL CORP.—See Lake Superior Corp.; V. 99, p. 1216, 1526, 1599.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913, with new cash working capital. Manufactures heavy engines, mining and other machinery. V. 94, p. 913. Had no bonded debt. In Jan. 1914 arranged to purchase Bullock Elec. Mfg. Co., the \$1,170,000 pref. stock to be exchanged for 80% in bonds secured on the Bullock plant, the 7 1/2% dividends accrued to Jan. 1914 were paid in cash. Company offered to purchase any bonds tendered by Feb. 1 1915 at 95 and int. V. 98, p. 526, 1322, 1462.

STOCK.—The pref. stock is pref. both p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but entitled to 7% from beginning if earned and declared. It may elect a majority of the directors and is redeemable at 110 and divs.
The new stocks will be held by James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emien Roosevelt and Henry F. Whitcomb as voting trustees till March 15 1918, or some earlier date at their discretion.
No mortgage lien is to be created so long as any of pref. stock remains outstanding, unless the holders of at least 80% of such stock shall give their consent thereto, in writing or by vote at a meeting specially called therefor, nor without the consent in writing of holders of a like amount of voting trust certificates for such stock.

EARNINGS.—For 12 mos. ending Dec. 31 1914, sales billed, \$10,323,149; op. def., \$78,971.—V. 100, p. 644.

REPORT.—Report for 3 1/2 mos. ending Dec. 31 1913 at length in V. 98, p. 1311, 1322, showed: Sales billed, \$11,127,621; net mfg. profit (after deducting \$473,747 for maintenance and repairs and \$274,475 for deprec'n), \$606,596; other income, \$148,529; total net profit, \$755,125.

DIRECTORS.—J. H. McClement (Chairman) of N. Y.; Fred Vogel Jr (Chairman Exec. Comm.), Otto H. Falk (Pres.), Oliver C. Fuller, J. D. Mortimer, Gustave Pabst of Milwaukee, Max Pam and F. O. Wetmore of Chicago, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, R. G. Hutchins Jr., Arthur Coppel and William C. Potter of New York, and James P. Winchester. Office, Milwaukee.—(V. 99, p. 1301; V. 100, p. 644.)

AMALGAMATED COPPER CO.—ORGANIZATION. &c.—Incorporated on April 27 1899 in N. J. and purch. control of companies that were merged in 1910 in Anaconda Copper Mining Co. See below. In 1911 purchased \$1,080,800 Greene-Cananea Copper Co. stock. V. 94, p. 1564.

DIVS. '02. '03. '04. '05. '06. '07. '08 to '11. '12. '13. 1914. 1915. Per cent. 2 1/2 2 2 4 1/2 7 2 2 yrly. 4 6 5 1/2, —, —
In Nov. 1914 the div. was reduced from 1 1/2% to 1/2 of 1%. V. 99, p. 1132.

NOTES.—In 1913 sold \$12,500,000 5% 2-year notes, dated Mar. 15 1913 to refund the 2-year notes due Apr. 1 1913 issued in 1911, to absorb the United Metals Selling Co. (bal. sheet Dec. 31 1910, V. 92, p. 1560), the assets of which, besides cash, accounts receivable, &c., include \$4,300,000 International Smelting & Refining Co. stock at par, which was exchanged in May 1914 for \$3,547,500 Anaconda stock. V. 92, p. 1559.

REPORT year ending Dec. 31 1913 was in V. 98, p. 1603, showing:

	Year end. 8 Mos. end. Dec. 31 '13.	9 Mos. end. Dec. 31 '12.	1912.	1911.
Net income	\$3,871,799	\$6,595,611	\$6,647,006	\$6,048,896
Dividends	\$9,233,274	\$3,847,198	\$3,847,198	\$3,077,758
Rate of dividend	(6%)	(2 1/2%)	(2 1/2%)	(2%)

Balance, surplus—def. \$361,475 \$2,748,413 \$2,799,808 \$2,971,133
Prev. sur. and reserve—24,000,614 21,252,201 18,452,393 15,481,255

Total sur. and reserve \$23,639,139 \$24,000,614 \$21,252,201 \$18,452,393

OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Mellin. Directors: Wm. Rockefeller, Beni. B. Thayer, John D. Ryan, C. N. King, H. H. Rogers, Wm. G. Rockefeller, A. C. Burrage, J. Horace Harding. Office, 42 B'way, N. Y.—(V. 99, p. 409, 896, 1132, 1834; V. 100, p. 311.)

Anaconda Copper Mining Co. (Incorp. in Montana June 18 1895).
Organization.—In 1910 merged per plan V. 90, p. 305, 851, 1054, 1551. Properties, V. 90, p. 1551, 1040; V. 99, p. 896.

STOCK.—Increased in April 1910 from \$30,000,000 to \$150,000,000 (par \$25), of which \$108,312,500 outstanding, \$75,500,000 new stock being issued to acquire allied properties and \$2,812,500 was given to Amalgamated company in repayment of advances for purchase of Clark properties. V. 92, p. 1370, 1567. There is issuable \$8,250,000 additional stock

under the offer of exchange for the \$10,000,000 International Smelting & Refining Co. stock on the basis of 3.3 shares of Anaconda stock (\$82.50) for each \$100 share of International Co. V. 98, p. 1319, 1457, 1696. Amalgamated owns \$76,875,000 stock.

DIVIDENDS.—'02 to '04. '05. '06. '07. '08. to '11. '12. '13. '14. 1915. Since 1901 Q-J 4 yearly 8 1/2 2 6 yearly 9 12 10 1, —, —
REPORT.—For cal. year 1913, with bal. sheet, was in V. 98, p. 1457, 1911.

Sales of copper, silver and gold—\$4,003,473 \$51,723,032 \$38,918,637
Inc. from invest'ts, sub. depts., &c.—1,081,494 643,625 628,682
Copper, silver and gold on hand—16,173,789 14,895,384 14,343,155

Total receipts—\$61,258,756 \$67,262,041 \$53,890,474
Copper, silver and gold on hand Jan. 1—\$14,895,384 \$14,343,155 \$14,736,503
Mining, transp'n, reduc'n, deprec'n, &c. 35,080,145 37,122,177 30,837,908

Total disbursements—\$49,975,529 \$51,465,332 \$45,574,411
Total net income (incl. int.)—\$11,323,499 \$15,856,335 \$8,316,063
Interest—\$272,344
Dividends—12,997,500 10,831,250 8,608,750
Rate of dividends—(12%) (10%) (8%)

Balance for year—def. \$1,674,001 sr \$5,025,088 def. \$565,631

OFFICERS.—Pres., B. B. Thayer; V.-P., C. F. Kelley; Sec. and Treas., A. H. Mellin. General office, Anaconda, Mont. N. Y. office, 42 B'way.—(V. 98, p. 1457, 1696; V. 99, p. 409, 1912.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and in V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 845.

STOCK.—New pref. stock, \$6,000,000, was sold at par in 1912. V. 94, p. 632, 1121; V. 95, p. 542, 1912.

BONDS.—The 1st M. bonds (\$12,000,000 auth.) are convertible into pref. stock at par; the last \$4,000,000 were sold in Jan. 1911. Sinking fund 3 1/2% annually of all bonds at any time issued began Jan. 1 1910. V. 87, p. 741, 814, 874; V. 92, p. 264, 324. The 5% debentures (\$15,000,000 auth.) are convertible into common stock at par, \$8,000,000 being reserved for future requirements. No additional mortgage can be placed on any of the present properties while any of the bonds remain out. V. 98, p. 525.

DIVIDENDS.—Div. on com., Jan. 1912 to Jan. 1915, 1% quar.

REPORT.—Report for year end. June 30 1914, in V. 99, p. 605, showed Total income, \$5,372,378; contingencies, reserves, &c., \$893,386; int. on bonds, \$612,433; factory and mining deprec'n, \$800,794; pref. div. (6%), \$1,658,258; com. div. (4%), \$738,399; balance, \$669,058.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), James M. Gifford (2nd V.-P.), Wm. W. Baker (3d V.-P.), Thos. A. Doe (Treas.), Ross L. Coe, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, George O. Lee, Marcellus E. Wheeler, J. H. Cottman, Wm. H. Bowker, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, Galen L. Stone, Fredk. H. Eaton. Sec. is Horace Bowker. N. Y. office, 2 Rector St.—(V. 99, p. 1751; V. 100, p. 557.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as the United Bank Note Corporation, per plan V. 81 p. 1851, 1794; V. 92, p. 1315, 1503; V. 96, p. 714. In Nov. 1914 sold the typographical ticket and map departments. V. 99, p. 1529. In Feb. 1915 still owned the building formerly occupied in lower N. Y. City.

STOCK.—Sold to stockholders in 1909 at par, \$500,000 each of common and preferred, to build the new plant in Bronx Borough, N. Y. V. 87, p. 1609; V. 88, p. 105; V. 92, p. 723. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS.—(1906. '07. '08. '09. '10. '11. '12. '13. 1914.
Common ----- 2 4 4 4 4 5 6 1 1/2 1, 1, 0
Preferred ----- In full to Jan. 1915 (1 1/2% Q-J)
In May and Aug. 1914, on com., 1% quar; Nov., none. V. 99, p. 1216.

NOTES.—In 1913 sold \$1,000,000 3-year 5% notes. V. 96, p. 655.

REPORT.—Report for cal. year 1913, in V. 98, p. 759, showed: Net profits, \$594,450; int. and disc. on notes, \$52,778; div. on pref. stock (6%), \$269,739; div. on common stock (6%), \$269,742; bal., sur., \$2,192. Office, 70-72 Broad St., N. Y.—V. 98, p. 759, 1318; V. 99, p. 1216, 1529.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; V. 88, p. 1250.

DIVIDENDS.—On pref., Oct. 1 1899 to Jan. 1915, both incl., 6% yrly. (1 1/2% Q-J). On common, 1 1/2% Nov. 15 1911; 1912, 5% (Q-F). In Jan. 1913 no dividend was declared owing to the largest stock of sugar on hand. V. 96, p. 64. V. 93, p. 1106; V. 88, p. 1104.

Owms entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 2 1907; rental, \$80,000, equal to interest and sinking fund on 6% bonds, original issue \$1,000,000; \$325,000 outstanding Apr. 1 1914. V. 86, p. 1222; V. 88, p. 1250. Also Ventura County Ry. V. 94, p. 1381.

REPORT for year ending March 31 1914, in V. 98, p. 1531, showed: Gross sugar sales, \$8,083,696; net, \$517,427; other income, \$126,678; pref. div. (6%), \$300,000; deprec'n and add'n, \$192,031; bal., sur. \$162,074. Pres., H. Riemann Duval; Sec. & Treas., J. E. Tucker, 32 Nassau St., N. Y.—V. 96, p. 64, 1366, 1420, 1558; V. 98, p. 1531.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 29 1902, but in Feb. 1915 re-incorporation was proposed under the laws of Delaware. V. 100, p. 558. A consolidation p. 212; V. 92, p. 185; V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 655; V. 98, p. 384; V. 100, p. 557. Manufactures about 150,000 tons of brake shoes, for steam and electric cars, and steel castings.

STOCK.—Stockholders were offered the right to subscribe until Jan. 2 1913 for \$1,000,000 additional pref. and \$1,000,000 common in units of one share of each for \$215, raising the amounts outstanding to \$5,000,000 pref. and \$4,600,000 common stock. V. 95, p. 1404, 1474, 1747.

DIVS. '03. '04. '05. '06. 1907. '08. '09. '10. '11. '12. '13. '14.
Com ----- 2 2 4 4 4 1 ext. 4 5 7 7 7
Pref. ----- 2 2 4 4 4 7 yearly 8 8

Pref. is entitled to all earnings after 7% on common. V. 95, p. 1609.

BONDS.—May be drawn for a yearly sinking fund of \$20,000, 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

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

Table listing various companies with columns for Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, and Places Where Interest and Dividends are Payable.

REPORT.—For year ending Sept. 30 1914 (V. 100, p. 306), net, \$1-059,745; Int., \$36,173; pref., div. (8%), \$400,000. com. div. (7%), \$322,000; bal., surp., \$301,572.

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582.

DIVIDENDS.—On pref., 2 1/2% Sept. 1903; 1904, 5% (A. & O.); since to Oct. 1912, incl., 5% yrly. (Q.-J.), and Jan. 13 to Jan. 15 1 1/4% quar. and in Jan. 1913 1/4 of 1% and in April 1913 2/4 on account of accumulated dividends, leaving 8.9% still due. V. 95, p. 1543; V. 96, p. 421, 655.

DEBENTURES.—The 15-year 5% gold debentures (\$15,000,000 authorized issue), of which \$14,000,000 were sold, are redeemable in whole or part on any int. day at 102 1/2% sinking fund \$500,000 yearly begins May 1 1914. V. 96, p. 421, 489, 1230; V. 97, p. 1841.

Table with columns for Earnings, Impts., purch. pats., &c., Depreciation, Interest on deb. bonds, Disc't. sale deb. bonds, Preferred dividends.

Balance, surplus, \$1,489,842 \$1,096,586 \$4,168,311 \$854,674 DIRECTORS.—D. G. Reid (Chairman), F. S. Wheeler (Pres.), H. W. Phelps and F. Rudolph (V.-Pres.), R. H. Ismon (Sec.-Treas.), W. H. Moore, F. L. Hine, Geo. G. McMurry, R. L. Skoffed, Jas. MacLean, J. W. Ogden, J. H. Moore, W. F. Dutton and Henry A. Hoyt. Office, 447 W. 14th St., N. Y.—(V. 98, p. 451, 1001; V. 100, p. 231, 472, 476.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 413; V. 84, p. 1553.

DIVID.—[1901-02, '03, '04, '05, '06, '07, '08, '09 to '14, 1915. On common, %] 2 yrly. 4 1 0 0 3 3 2 yrly. 1/4, 1/4.

Table with columns for Earnings, Net earnings, Pref. divs., Divs. on common (2%), Res'v'e, impts. & maint., Balance, surplus, Previous surplus.

Total surplus, \$25,613,140 \$25,255,169 \$24,876,576 \$24,737,345 DIRECTORS.—Frederick H. Eaton (Pres.), A. B. Hepburn, E. P. Carry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), T. H. West, J. M. Buick (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. H. Woodin (Asst. to President), Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 Bway.—(V. 94, p. 1760; V. 96, p. 1631, 1836; V. 97, p. 446; V. 98, p. 1990.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545) and in Aug. 1914 acquired the Sen-Sen Chicle Co. (V. 90, p. 238; V. 68, p. 871, 1130; V. 73, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238; V. 99, p. 51, 122, 271, 409.)

STOCK.—The stockholders voted July 9 1914 to increase the common stock from \$6,000,000 to \$8,000,000, the new stock being used to acquire the Sen-Sen Chicle Co. V. 99, p. 51, 122, 271.

DIVIDENDS.—[99, '00, '01, 1902. April 1902-Feb. 1915. Common, reg.—%] 1 1/2 9 8 Jan., 2 12 yrly (1% monthly) do extra ————— May '06 to Jan '15, 1% bi-m. Also in Oct. and Dec. 1914 1% extra. V. 100, p. 311. For 12 mos. ending Dec. 31 1913, profits about \$1,600,000; pref. div. (6%), \$180,000; com. div. (18%), \$1,080,000; bal., sur., about \$340,000. V. 98, p. 306. In 1909 profits were \$1,530,000 and in 1907, \$1,658,000. Pres., Henry Rowley; Vice-Pres., T. L. Jefferson; Sec., F. O. Rowley; Treas., F. A. Hubbard. Office, Metropolitan Tower, 1 Madison Ave., New York.—(V. 99, p. 271, 409, 896; V. 100, p. 311.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the \$10,000,000 com. and \$10,000,000 6% cum. pref. stock. See V. 73, p. 113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Havana Tobacco Co. com. stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Dividends on pref. stock, 1907, 6% each; 1910 and 1911, 6%; 1912, Jan. and July, 3% each; Oct. 1912 to pr. 1915, 1 1/4% quar. On com., in 1912 to Feb. 1915, 6% yrly (1 1/4 & -F). "A" and "B" notes, \$5,000,000 each were paid Mar. 15 1911 & 1912, no securities being issued in their place. V. 92, p. 598. Report for 1913 in V. 98, p. 759, showed: Net, \$1,817,797; pref. div. (6%), \$600,000; com. div. (6%), \$600,000; amounts reserved and not used on earnings of previous years, \$172,511; bal., sur., \$790,308. Pres., A. L. Sylvester, 111 Fifth Ave., N. Y.—(V. 96, p. 717, 1015; V. 98, p. 759.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118. DIVS. —[94, '95, '96 '97, '98, '99, '00, '01-'09, '10 to '14, 1915. Per cent. —] 6 1/2 7 8 8 9 9 10 9 10 yly. 6 yly. 3 — Paid 20% 1903 from sale of real estate and 25% 1907 from sale of RR. Calendar year 1913, gross, \$1,008,832; net, \$235,575; deprec., \$88,932; divs. (6%), \$90,000; bal., sur., \$56,643. Total surplus Dec. 31 1913, \$687,616. Office, No. 1 B'way.—(V. 98, p. 764; V. 99, p. 1912.)

AMERICAN COAL PRODUCTS CO.—See page 182. (THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Makes crude and refined cotton oil, lard, soap, fertilizers,

&c. Crude oil mills in all cotton-growing States; refineries in North and Southern cities. V. 77, p. 1872. V. 98, p. 1001.

DIVS.—[00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11 None Common —%] 3 1/2 2 * 6 * 4 1 1 2 (e) 3 5 5 2 1/2 since * Includes 2% paid in the following June. z From the earnings of 1906-07 4% was paid March 4 1908. V. 85, p. 1210; V. 86, p. 110. BONDS.—Of the 6s dated May 1 1911 (\$15,000,000 auth.) \$5,000,000 are reserved to retire the 4 1/2s due Nov. 1915, with which the 5s rank pari passu, and the remaining \$5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638.

REPORT.—Report for 1913-14 at length in V. 99, p. 1448, 1463, showed: Profits, \$1,487,623, after meeting exp. of administration, int., &c.; int. on deb. bonds, \$475,000; bal., net income, \$1,012,623; div. on pref. (6%), \$611,916; bal., sur., for year, \$400,708. Profits year 1913-14, \$1,487,623; 1912-13, \$1,771,493; 1911-12, \$2,401,498.

OFFICERS.—Pres., Robert F. Munro; Treas., Lyman N. Hine; Sec., Justus E. Ralph, 27 Beaver St., N. Y. Transfer agents, Winslow, Lanier & Co.—(V. 98, p. 1001; V. 99, p. 1448, 1463, 1912.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns of the U. S.; is engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Messenger business is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operating returns, subject to increase on growth of business. V. 94, p. 1121. Dividends in 1903, 3 1/4%; since to Jan. 1915, 4% yrly, Q.-J. See V. 78, p. 704. Bonds, \$280,000 1st 5s, 1915, and \$50,000 guaranteed bonds; purchase money obligations, \$498,125.

Report for year ending Dec. 31 1913, in V. 98, p. 1687, showed: Gross earnings, \$2,391,818; net, \$642,584; divs. (4%), \$398,556; bal., sur., \$244,028. Pres., Newcomb Carlton; V.-P., W. L. Jacoby; Sec., F. J. McLain; Treas., A. R. Brewer.—(V. 98, p. 1687.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1913 in V. 96, p. 1699. In 1913, Gross, \$699,486; net, \$89,061; div. (2%), \$76,891; surplus, \$12,170. DIVID DS.—[93, '94, '95, '96, '97, '98, '99, '00, '01, '02 to Nov. '14. Per cent. —] 3 1/2 1 3 1 2 2 2 2 1/2 2 1/2 2 yrly. Office, 195 Bway., N. Y. City.—(V. 96, p. 1699; V. 98, p. 612, 1687.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State in 1850 and 1859. Not an incorporated company. Operated July 1 1914 on over 73,000 miles of railroad in the United States and Canada, incl. Boston & Maine, the Vanderbilt lines, Illinois Central and Union Pacific, 7,000 miles. Rates were reduced Feb. 1 1914. Partial Results (I.S.C.)— 1914-Gross-1913. 1914-Net-1913. July 1 to Oct. 31 (4 mos.)— \$8,899,589 \$8,334,965 \$61,174 \$285,360

DIVIDENDS.—1882 to 1901, 6% per annum; July 1901 to July 1906, 8% yrly; Oct. 1906 to Oct. 1913, 12% per annum; also in July 1913 25% (\$4,500,000 in Wells, Fargo & Co. stock; Jan. 1914, 2% (semi-annual) from earnings; April 1914, 1 1/4% (semi-ann.) from investments; July 1914, 1 1/4%; Oct. 1914, 1% (semi-ann.) from investments; V. 98, p. 1847; V. 97, p. 1665, 1428, 178; V. 98, p. 841; V. 99, p. 818.

REPORT.—For year ending June 30 1914, in V. 99, p. 1448, showed: Gross earnings, \$45,102,949; gross corp. income (incl. \$657,826 "other"), \$394,394; charges and deductions, \$555,945; dividends, \$87,428; net, \$385,949; bal., sur., \$1,601,551. In 1912-13, gross, \$47,849,010; gross corp. income before deducting taxes, \$2,371,187. Total surplus, June 30 1914, \$5,875,930. Pres., George C. Taylor; Treas., James F. Fargo, 65 Broadway.—(V. 97, p. 1501, 1665; V. 98, p. 841, 1847, 1921; V. 99, p. 1368, 1448, 1751; V. 100, p. 142, 644.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906, per plan V. 83, p. 1349, 1473, 1592; V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227; V. 93, p. 591, 687, 1536; V. 94, p. 354, 1188; V. 97, p. 667; V. 96, p. 1090. Controlled by interests affiliated with General Electric Co.

STOCK.—Stockholders voted June 3 1914 to increase the common stock from \$3,500,000 to \$4,000,000. V. 98, p. 1539, 1610, 1769; V. 97, p. 1585. Voting trust was renewed for 5 years, expiring May 1 1917, but may be terminated earlier at discretion of voting trustees. S. Z. Mitchell, Anson W. Burchard, D. B. C. Catherwood, Henry H. Wehrhane and Harrison Williams. V. 94, p. 700, 828, 913, 1251, 1567; V. 95, p. 50.

DIVIDENDS.—On com., 1910, 2 1/4%; 1911, 6% (Q.-J.); 1912, 6 1/2%; 1913, Jan., 7 1/4%; 1914, 8% (2 Q.-J.); 1915, Jan., 2%; and in July 1914 and Jan. 1915, 2% extra on common stock. V. 98, p. 1847; V. 99, p. 1751.

BONDS.—Coll. trust 5s, see V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700; V. 99, p. 1834; V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700; V. 99, p. 1834. In 1914 \$1,000,000 100-yr. 6% debent. bds. were issued (American series). Further debentures cannot be issued unless the annual net income of Am. Gas & El. Co. (after deducting expenses and int. on outstanding secured debt maturing not less than 5 years from the date of the issue) is three times the interest charge for a like period on the debentures outstanding, those applied for, and int. on any debt of the company other than the secured debt. V. 99, p. 51, 122.

Table titled 'Leading Bond Issues of Controlled Companies' with columns for Authorized, Issued, Dated, Compare.

EARNINGS.—Gross earnings of operating companies for year ending April 30 1914, \$4,006,353; bal. of sub. cos.' earnings after all deductions applicable to Am. G. & El. Co., \$1,031,918; other income Am. G. & El. Co., \$388,525; total exp. & int. of Am. G. & El. Co., \$671,771; annual int. on \$1,000,000 debentures, issue of 1914 calls for \$60,000; bal., sur., \$688,672. V. 99, p. 51.

Chairman of Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. & Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 99, p. 1834; V. 100, p. 644.) AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Graphophone Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co. V. 81, p. 669. Factories, Bridgeport, Conn., England, France and Canada.

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
American Gas & Elec.—Common stock auth \$4,000,000	-----	-----	\$50	\$3,570,000	See text	Q-J	See text	Checks mailed
Preferred (p & d) stock 6% cum auth \$3,500,000 red 120	-----	-----	50	1,681,000	6 in 1914	Q-F	Feb 1 '15, 1 1/2%	do do
Collateral M \$6,282,000 gold callable at 105	-----	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Guaranty Trust Co, N Y
Debtenture bonds G (Amer series) red 110	-----	1914	100 &c	1,000,000	6 g	M & N	May 12 2014	do do
American Graphophone Co.—Common stk \$7,500,000 auth	-----	-----	100	2,627,550	See text	Q-M 15	Sept 15 '07, 1 1/4%	Woolworth Bldg., N. Y.
Preferred (not as to assets) stock 7% non-cum \$2,500,000	-----	-----	100	2,096,630	7 in 1914	Q-F 15	Feb 15 '15, 1 1/4%	do do
Gold bonds \$2,000,000 redeemable at par	-----	1910	100 &c	1,371,700	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Debtentures convertible into preferred stock	-----	98-'05	100 &c	41,900	5	Various	1915-1918-1923	R Winthrop & Co, N Y
do redeemable at par	-----	1906	100 &c	28,870	5	J & J	Jan 1 1916	Woolworth Bldg., N Y
American Hide & Leather.—Common stock \$17,500,000	-----	-----	100	11,274,100	None pd.	Q-J	See text	New York
Preferred (p & d) 7% cum \$17,500,000 (V 76, p 104)	-----	-----	100	12,548,300	See text	Q-F	Aug 15 '05, 1%	Equitable Trust Co, N Y
1st mtg \$10,000,000 g sink f sub call at 115	-----	1899	1,000	4,924,000	6 g	M & S	Sept 1 1919	Equl Tr Co, Col Br, N Y
American Ice Securities.—Stock, all of one class, \$20,000,000	-----	-----	100	19,046,900	See text	Q-J	July 29 '07, 1 1/4%	Checks mailed
Debtentures \$3,000,000 redeemable at par	-----	1905	-----	3,000,000	6	A & O	Apr 1 1925	Columbia Tr Co, N Y
American Ice Co coll trust bonds gold (\$5,000,000)	-----	1902	1,000	1,562,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
Am Ice real est 1st & gen M \$6,500,000 g s f red text PePc	-----	1912	1,000	3,418,000	6 g	F & A	Aug 1 1942	New York & Philadela
American Light & Traction.—Common stock \$40,000,000	-----	-----	100	15,712,225	See text	Q-F	See text	Checks mailed
Pref (p & d) stock 6% cum \$25,000,000 auth (V 82, p 50, 279)	-----	-----	100	14,236,200	6 in 1914	Q-F	Feb 1 '15, 1 1/4%	do do
American Linseed Co.—	-----	-----	-----	-----	-----	-----	-----	-----
Great Eastern Elevator Co 1st M	-----	*1900	1,000	315,000	5	J & D	Dec 1 1915	Fidel Tr & Gu Co, Phila
American Locomotive.—Common stock \$25,000,000	-----	-----	100	25,000,000	See text	Q-F	Aug 26 '05, 1 1/4%	Checks mailed
Preferred (p & d) 7% cum \$25,000,000 (Bonds, see text)	-----	-----	100	25,000,000	7 in 1914	Q-J	Jan 21 '15, 1 1/4%	Checks mailed
Notes \$6,000,000 gold due \$1,600,000 yearly red 102	-----	1912	1,000	4,216,000	5 g	J & J	July 1 '15-17	Harvey Flisk & Sons, NY
American Malt.—Common stock \$6,000,000	-----	-----	100	3,746,000	See text	A & O	See text	See text
Preferred (p & d) 6% cum \$9,000,000	-----	-----	100	4,843,300	See text	M & N	Nov 4 '14, 1%	15 Eoch Pl, Jer City, N J
Am Malt Co 1st M assum ext in 1914 g s f sub call par	-----	1899	1,000	2,353,000	6 g	J & D	June 1 1917	Guaranty Trust Co, N Y
American Piano Co.—Common stock \$6,000,000	-----	-----	100	2,616,000	See text	Q-F	See text	See text
Preferred (p & d) stock 7% cumulative \$6,000,000	-----	-----	100	3,858,600	7 in 1914	Q-J	Jan 1 '15, 1 1/4%	Bankers Trust Co N Y
x Includes \$2,000 in treasury Sept. 1 1914.	-----	-----	-----	-----	-----	-----	-----	-----

STOCK.—After 7% on both stocks, they share ratably.
 DIVS.—'02 '03 '04 '05 '06 '07 '08 '09 '11 '12 '13 1914 1915.
 Pref. —% 7 7 7 7 7 7 7 7 4 1/2 7 3/4 7 1 1/2
 Com —% 0 0 3 4 5 3 1/2 0 0 0 0 0 0 0

REPORT.—Report for cal year 1914, in "Chronicle" abt. Feb. 27, showed: Net, \$637,038; int., \$125,373; special deprec., etc., \$161,330; prof. divs. (7%), \$146,764; bal. sur., \$203,568. Tot. sur. and res. acct. \$866,558.

OFFICERS.—Pres., Edward D. Easton; V.-P., Geo. W. Lyle; V. Lyle; V. Fred J. Warburton; Treas., M. Dorian; Sec., C. W. Wodrop; Office, Woolworth Bldg., N. Y.—(V. 96, p. 1225; V. 98, p. 687; V. 100, p. 644.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1% quar.; none since to Feb. '15. V. 81, p. 1316. Overdue pref. divs. Feb. 1915, abt. 104 1/4%.

BONDS, &c.—Sinking fund retires \$150,000 bonds Sept. 1 yearly, if purchasable at 115 or less, or, if not, will be invested in other securities. J. & W. Sellman & Co. financed the consolidation. Report for year ending June 30 1914, in V. 99, p. 672, showed profit after renewals, replacements, &c., \$859,192; int. on loans, \$87,332; bond int. and sink. fd., \$664,665; bal. sur., \$107,205.

For 6 mos. ending Dec. 31 1914, net earnings, after replacements, &c., and interest on loans, \$799,442; interest and sinking fund, \$350,750; bal. sur., \$468,692. V. 100, p. 311.

DIRECTORS.—Theo. S. Halght (Pres.), Charles P. Hall (First Vice-Pres.), Aaron Hecht (Second Vice-Pres.), F. L. Roenitz (Third Vice-Pres.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Hill, Henry Stockman, James W. Limer, Geo. A. Hill (Supt. and Treas.), Thomas J. Ryan, and William Stuart. Office, 96 Cliff St., N. Y.—(V. 98, p. 206, 1318; V. 99, p. 271, 672, 1216; V. 100, p. 311.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Mch. 29 1905 and acquired \$7,056,570 of the \$7,161,330 com. (as reduced Aug. 1909) and \$14,352,600 of the \$14,920,200 pref. stock of the American Ice Co., per plan, V. 80, p. 601. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. Operates in New York under name of Knickerbocker Ice Co. Artificial ice capacity was in Nov. 1914 about 75% of total output. V. 92, p. 58; V. 97, p. 667; V. 99, p. 1453.

DIVIDENDS.—Jan. 1907 to July 1907, 1 1/4% quar.; none since to 1915.
 BONDS OF AM. ICE CO.—The real estate 1st & gen. M. sink. fd. gold 6s (\$6,500,000 auth. issue), of which \$3,000,000 were sold in 1912 to retire the first and general 5s which were called for payment on Aug. 1 1912, and \$400,000 later to construct artificial ice plants, are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia, having an estimated value of \$5,694,663 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Remainder reserved to retire about \$3,500,000 bonds and real estate mortgages and for 75% of cost of additions and improvements. Red. at 102 1/4 as a whole on any int. day or for yearly sink. fund beginning Aug. 1 1913, viz.: 2% for 10 years and 2 1/2% thereafter. V. 95, p. 482; V. 99, p. 1453.

Of the collateral trust 5% bonds (\$5,000,000 auth. issue), \$2,060,000 were reserved to retire underlying bonds and real estate mortgages, \$215,000 of the \$2,060,000 having been drawn, leaving \$1,845,000. In Jan. 1915 there remained only \$435,000 bonds for the retirement of which collateral trust bonds can be drawn, and of the \$435,000 only \$342,920 were outst'g.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).
 Hygienic Ice Co., Washington, \$52,926, extended at 8% (paid Q-J) from Jan. 1 1910, payable \$15,000 yearly; Boston Ice Co., due May 1 1918 (V. 73, p. 1963). M. & N., \$260,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438). 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., \$60,000. In Aug. 1910 purchased the 70th St. Hygeia Ice Co., the Amer. Ice Co. making a purchase-money mtg. to secure 6% notes, payable in installments, balance due in Jan. 1914 \$143,820. V. 91, p. 718, 591.

In 1910 divs. received on Am. Ice pref., \$179,259; int., taxes, &c., \$185,769; bal. def., \$6,510. V. 92, p. 1180. The report of American Ice Co. for year ending Oct. 31 1914, in V. 100, p. 137, showed: Gross, \$8,326,881; net, \$1,792,238; other income, \$10,245; balance over charges & impts. \$408,866; pref. divs. (1 1/4%), \$186,502; bal. sur., \$222,364.

DIRECTORS, &c.—(Ice Co.)—Wesley M. Oler (Pres.), Wm. N. Bavier (V.-Pres.), W. A. Tucker, Robt. T. Hooper, E. P. Passmore, Jos. Wayne Jr., William West, Jay Cook, Henry C. Harrison (Secretary), Thomas Pettigrew is Treasurer. Office, 15 Exchange Place, Jersey City. Directors (Securities Co.) Henry H. Head (Pres.), Walter Lee (Treas.), Levis L. Mann, Charles A. Kittle, Charles M. Warner, Dave H. Morris, Wm. B. Cravath, Fred'k A. Downes, Robt. M. Thompson, Henry C. Harrison is Secretary. Office, 1480 B'way, N. Y.—(V. 95, p. 485; V. 96, p. 948; V. 100, p. 137, 400.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% of the stock of—

Securities Issued—	Stock.	Bonds.
Milwaukee Gas Light Co.	\$5,000,000	\$7,932,000 V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co.	1,820,000	1,575,000 V. 64, p. 662
Madison (Wis.) Gas & Elec. Co.	400,000	727,000
St. Joseph (Mo.) Gas Co.	1,000,000	See page 189
St. P. (Minn.) G. Lt. Co. (V. 77, p. 2282)	2,500,000	5,000,000
Binghamton (N. Y.) Gas Work.	450,000	907,000
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	1,415,000 V. 75, p. 344
Detroit City Gas Co.	6,580,000	8,635,000 See this sect'n
St. Croix Power Co., Somerset, Wis.	2,500	750,000 V. 73, p. 1014
San Antonio Gas & Electric Co.	(?)	984,000 (See "Electric
San Antonio Traction Co.	(?)	984,000 Railway
Muskegon (Mich.) Trac. & Ltg. Co.	663,000	600,000 (Section.)

STOCK.—The stockholders on Mch. 17 1913 authorized an increase in the common stock from \$15,000,000 to \$40,000,000, none to be issued at present except for quarterly stock dividends, &c. V. 96, p. 137, 948.

DIVS. (%)—'04 '05 '06 '07 '08 '09 '10 '11 to '14 1915.
 Common (cash) — 1 1/2 3 1/2 4 1/2 5 1/2 6 1/2 9 1/2 10 yrly 2 1/2
 Do stock — 12 1/2 10 10 yrly 2 1/2

REPORT.—For calendar year 1913, V. 94, p. 549.
 Dec. 31 Divs. Other Total Preferred Com. Divs. Balance, Surplus.
 Year. Receipts'd. Inc. Exp. Divs. (Cash) \$ \$

1914 ----- 3,714,960 717,421 157,293 (6)854,172 (10) 478,880 1,942,036
 1913 ----- 3,752,976 714,258 123,108 (6)854,172 (10) 341,182 2,147,772
 and as Gary, Ind., for new plant, V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd. was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works, V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. In Aug. 1913 decided to cease automobile manufacture. V. 97, p. 523. Report of investigating committee, V. 98, p. 994, 914.

DIVIDENDS, &c.—Dividend on pref., 1 1/4% quarterly Oct. 1901 to Jan. 1915, both incl. Div. on com. stock, 1 1/4% quar., paid Aug. 1906 to Aug. 1908, both incl., none since to Feb. 1915. V. 87, p. 679.
 BONDS, &c.—The 5% serial gold notes of 1912 (\$6,000,000 authorized issue) mature \$2,000,000 yearly. No lien can be placed on the property unless cash has been deposited for their payment. In 1912 \$3,600,000 were sold for working capital and to take up the \$1,000,000 notes of the 1909 issue maturing Oct. 1 1912 and in Jan. 1913 \$1,200,000. Of the notes, \$584,000 had been re-purchased June 30 1914, viz., \$169,000 due 1915, \$194,000 in 1916 and \$221,000 in 1917. V. 94, p. 1628; V. 95, p. 615; V. 96, p. 137. Bonds of constituent cos.: Richmond Locomotive, \$550,000 gold consol. 6s, due Apr. 1 1929 (assumed), \$118,000 owned.

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s (\$1,500,000, dated Mch. 1 1904 (\$1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.
 Rogers Locomotive Works, \$205,000 first s. f. 5s, due May 14 1921, were called for payment at par Nov. 14 1914. V. 99, p. 677.
 REPORT.—Report for year end, June 30 1914 was in V. 99, p. 812, 1216, showing gross earnings, \$29,987,438; net, \$2,562,251; interest and discount, \$486,124; divs. on pref. stock (7%), \$1,750,000; bal. sur., \$326,127. In 1912-13, gross, \$54,868,175; in 1911-12, \$30,449,451; in 1910-11, \$40,649,385.

DIRECTORS.—S. L. Schoonmaker (Chairman), Waldo H. Marshall, Geo. R. Sheldon, Andrew Fletcher, John W. Griggs, W. M. Barnum, Fred'k H. Stevens, Harry Bronner, A. W. Mellon, L. L. Clarke, Albert H. Wiggin; Pres., W. H. Marshall; V.-Ps., James McNaughton and Leigh Best; Sec. & Treas., C. B. Denny; Ass. Sec. & Asst. Treas., J. O. Hobby Jr. Comp., Joseph Davis. Office, 30 Church St., N. Y.—(V. 99, p. 1216.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 2 1906 as successor, per plan V. 81, p. 266, 1243, of the American Malt Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141. The stockholders in Sept. 1913 authorized merger with the Malt Co., \$13,082,400 of whose \$13,400,000 com. and \$14,265,000 of the \$14,440,000 pref. had been acquired Oct. 1914 on basis of 62% for pref. in new pref. and 44% for com. in new common, the unexchanged stock to receive the same terms. On Nov. 16 1914 the N. J. Court of Errors and Appeals sustained the P. U. Commissioners in refusing to approve the step. V. 97, p. 52, 730, 804; V. 98, p. 764, 1001, 1696; V. 99, p. 1530. Properties operated, &c., V. 84, p. 156.

DIVIDENDS.—On pref. stock, 2 1/4% paid Nov. 1908, 5%: 1910, 3 1/2%; 1911, 3%; 1912, 4 1/4%; 1913, 4 1/4%; May 2 1914, 2%; Nov. 4, 1914, 1%, leaving 24% accumulated.
 BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. The 1st 6s were extended 2 1/2 years to June 1 1917 under an agreement providing (1) The net quick assets at any time in excess of current liabilities shall not fall below \$3,000,000. (2) In lieu of sinking fund, there shall be paid to the trustee on Aug. 1 1915 and 1916 \$200,000 to retire the bonds, which will be callable all or any part, at par and int. V. 99, p. 818, 971, 1599.

REPORT for year ending Aug. 31 1914 was in V. 99, p. 1293, showing total profits, \$656,086; bond interest, \$145,406; taxes, \$80,406; betterments and maintenance, \$99,498; bal. sur., \$330,776; div. paid Nov. 1914, \$89,528, of which the American Malt Corp. as owner of \$14,264,500 pref., received \$85,428 to cover its own 1% distribution; pref. div. due May 1915 not declared.

OFFICERS.—Chairman, Wilberforce Sully; Pres., William B. Franklin; V.-P., Chas. A. Stadler; Sec., J. C. McCune; Treas., H. Egggerking. Of old company, Chairman, Wilberforce Sully; Pres., C. A. Stadler; V. P., W. B. Franklin; Sec., J. C. McCune; Treas., H. Egggerking. N. Y. headquarters, 63d St. and East River.—(V. 99, p. 1216, 1293, 1530.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of abt. 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester. Pref. stock rights, V. 85, p. 417. No bonds or mtg. See V. 86, p. 1531. Report for cal. year 1914, in "Chronicle" abt. Feb. 27, showed: Sales, \$2,682,125; net earnings, \$311,102; pref. divs. (7%), \$270,102; deprec'n, \$33,000; bal. sur., \$8,125. Divs. on pref. in full to Jan. 1915 (Q-J).

OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; V.-Ps., W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols; Treas., I. E. Edgar, Sec., J. H. Shale. Office, 439 5th Ave., N. Y. City.—(V. 100, p. 644.)

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg. Co. Mch. 1 1909. Controls and operates various water-works and manufactures the Phipps hydraulic pipes. See list of subsidiary cos., V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Coll.

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	See text	Memphis, Tenn
Preferred (p & d) 6% non-cum		100	17,184,000	6 in 1914	Q—J	Jan 1 '15 1 1/2%	do do
American Steel Foundries—Stock (see text)		100	2,077,300	4	Quar	Dec 31 '14 3/4%	Checks mailed
Mortgage \$3,900,000 total auth s r red after 10 years	1905	100 &c	2,748,800	6 g	A & O	Oct 1 1935	Equitable Trust Co, N Y
Debentures \$3,436,800 redeemable at par (text)	1908	100 &c	2,748,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock \$45,000,000		100	45,000,000	7 in 1914	Q—J	Apr 2 '15 1 3/4%	Checks mailed
Preferred 7% cum (not pref as to assets) \$45,000,000		100	45,000,000	7 in 1914	Q—J	Apr 2 '15 1 3/4%	do
American Telephone & Telegraph—Stock \$500,000,000		100	344,702,200	8 in 1914	Q—J	Jan 15 '15 2%	Western Union Tel, N Y
Collateral trust mortgage gold (V 70, p 40)	1899	1,000	78,000,000	4 g	J & J	July 1 1929	Checks mailed
Convertible bonds redeemable at 105 (text) OB.xc.&r	1906	1,000 &c	4,479,000	4 g	M & S	Oct 1 1936	N Y, Bos, Lond & Amst
Convertible bonds redeemable text	1913	100 &c	67,000,000	4 g	M & S	Mch 1 1933	do do
West T & T Co coll trust bonds \$10,000,000 assum OB.xc.&r	1902	100 &c	10,000,000	5 g	J & J	Jan 1 1932	Old Colony Tr Co, Bos
American Thread—Pref (p & d) stkd \$6,000,000 5% cum g or E		500	4,890,475	5 in 1914	J & J	July 1 '14 2 3/4%	Guaranty Trust Co, N Y
First mortgage \$6,000,000 gold of E	1899	500	6,000,000	4 g or E	J & J	July 1 1919	do do
American Tobacco Co—Common stock \$100,000,000 auth		100	40,242,400	See text	Q—M	Mar 1 '15 5%	Checks mailed
Old pref stock 6% non-voting		100	905,000	6	Q—J	Apr 1 '15 1 1/2%	do
Preferred (p & d) \$52,459,400 6% cum (see text)		100	51,755,733	6	Q—J	Apr 1 '15 1 1/2%	do
Gold bonds (not mortgage) \$56,100,000 auth (G.xc.&r	1904	50 &c	990,000	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)	1904	50 &c		4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold (G.xc.&r	1901	50 &c	1,489,000	4 in 1914	F & A	Aug 1 1951	do do
American Type Foundry—Common stock		100	2,860,600	7 in 1914	Q—J	Jan 15 '15 1%	Checks mailed
Preferred (p & d) stock 7% cum \$3,000,000 red 105		100	2,860,600	7 in 1914	Q—J	Jan 15 '15 1%	do
Deb gold \$1,000,000 s f \$20,000 yly begin Sept 1900-Baz	1896	100 &c	695,400	6 g	M & N	May 1 1926	Bankers Trust Co, N Y

their (total) \$16,000,000 capitalization, and distributed the \$8,000,000 common stock as a dividend to its own common shareholders, charging the same against surplus, and was to use the \$8,000,000 pref. to retire, prior to Jan. 1 1915, two-thirds of its own \$12,000,000 pref. under the offer of exchange. Any pref. stock of the latter companies not taken out of the treasury of the American Snuff Co. by exchange was to be disposed of by Am-Snuff Co. by Jan. 1 1915. [To Feb. 1915] \$3,968,600 of the new reduced Am-Snuff pref. stock had been listed on the N. Y. Stock Exchange. V. 93, p. 280; V. 93, p. 1603.

COMMON DIVS.—'03-'06. '07. '08. '09. '10. '11. '12. '13. '14. 1915.
 Regular ----- % 10 yly 10 1/2 13 19 20 20 12 1/2 12 9 3
 Extra ----- % 4 9 3 2 1/2 (?)
 Also 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, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, to conserve cash assets owing to European war, distributed \$242,500 P. Lorillard Co. and \$344,000 Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of Amer. Snuff Co. common stock. V. 99, p. 676, 1676.

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., Martin J. Condon; Sec., M. E. Finch. Office, Memphis, Tenn.—(V. 99, p. 676, 1676.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 20 1902 and acquired the property of Am. Steel Casting Co., etc. V. 70, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575.
 STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from \$37,650,000, consisting of \$18,110,000 common and \$19,540,000 pref., to \$17,184,000 of one class only. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40. Over 99% of stock assented.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820. Debentures are callable at par; not less than 10% to be retired yearly from Feb. 1 1913.
 DIVIDENDS.—May 15 1910 to May 15 1911, both incl., 5% per ann.; 1913 and 1914, 2% (1/2 of 1% quar.).

EARNINGS.—For 9 mos. ending Sept. 30 1914, net, \$589,900, against \$1,603,138 in 1913; other income, \$68,506; int., sinking fund, depreciation, &c., \$734,222; balance, deficit, \$75,816. V. 99, p. 1453.

REPORT.—For year end Dec. 31 1913, in V. 98, p. 835, showed: Net income, \$2,087,166; charges, \$488,339; deprec'n, \$318,926; debenture retirement, \$246,309; divs. paid (2%), \$345,680; balance, surplus, \$689,912.
 Directors, Charles Miller, R. P. Lamont, F. E. Patterson, William V. Kelley, W. D. Sargent, R. E. Leighten, Max Pam, Edward Shearson, John M. Harrison, E. E. Goltra, Arthur J. Eddy, Geo. E. Scott. Pres., Robert P. Lamont; 1st V.-P., Geo. E. Scott; 2d V.-P., R. H. Ripley; 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Comp., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 98, p. 914, 1158, 1462; V. 99, p. 750, 1453.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan, V. 51, p. 609. (See also V. 91, p. 1571.) The company holds (see description V. 90, p. 164; V. 88, p. 943), by direct ownership and ownership in subsidiary refineries, the Standard Refinery, Boston; Havemeyer & Elders New York; Matthlessen & Wieher's, Jersey City; Spreckels' Refinery, Philadelphia, and Chalmette Refinery, New Orleans. The company holds in reserve ready for operation the Franklin Refinery, Philadelphia, and Louisiana Refinery, New Orleans. It also owned Jan. 1914 \$2,428,900 of the \$10,000,000 stock of the National Sugar Refining Co. (V. 93, p. 635; 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 Rockwell Sugar Co. 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, 1995; V. 99, p. 1053, 1132, 1912.

The investments in beet sugar and other corporations in Jan. 1914 aggregated \$23,415,653. Properties owned, cane and beet sugar, see Gov't data, V. 91, p. 1571; V. 93, p. 529. Settlement of litigation April 1909 V. 88, p. 1130, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Government for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657; V. 94, p. 764; V. 98, p. 299, 306; V. 99, p. 1132. Congressional investigation, V. 92, p. 1312; V. 94, p. 633. The Chalmette Refinery, near New Orleans, was closed down early in Dec. 1914 on account of Louisiana litigation, but re-opened Jan. 1 1915. V. 99, p. 1912; V. 100, p. 311.

DIVIDENDS.—[1892 1893 1894 to 1899 1900 '01 to Apr. '15 Common ----- % 10 1/2 2 1/2 12 yly (3 Q-J) 7 1/2 7 yearly

REPORT.—Report for year ending Dec. 31 1913, with bal. sheet, in V. 98, p. 833, showed net earnings, \$4,184,989; ad amt. former years for impts. expended for new construction, in 1913, \$902,280; deprecia'n, \$1,127,768; divs. (7%), \$6,299,965; impts., \$406,637; pension fund reserve, \$200,000; contingencies, \$250,094; bal., def., \$3,196,195. Total surplus Dec. 31 1913, \$18,229,425. Market situation Aug. 1914 due to increased cost of raw sugar, V. 99, p. 610.

DIRECTORS.—Edwin F. Atkins (Chairman), Charles H. Allen (Pres.), Washington B. Thomas, George H. Frazier (V.-P.), Albert H. Wiggin, Henry C. Mott, S. C. Hooker, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston. Pres., Charles H. Allen; V.-P., Washington B. Thomas and George H. Frazier; Treas., W. Edward Foster; Sec., J. E. Freeman. N. Y. office, 117 Wall St.—(V. 99, p. 1912; V. 100, p. 311.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States, V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Patn. patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of the Am. T. & T. Co. An idea of the company's present holdings may be had from the list of bond collateral shown below. See also list in V. 97, p. 446. Through service between New York and San Francisco, 3,400 miles, was tested on Jan. 25 and will be opened for commercial purposes on Mar. 1 1915. V. 100, p. 400.

The chief subsidiaries having bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Cumberland Tel. Co., New York Tel. Co., New England Tel. & Tel. Co., Michigan State Tel. Co., Southern Bell Tel. & Tel. and Pacific Tel. & Tel. Co. Also see, separately given, Mountain States T. & T. Co. and Western Elec. Co.

Also owns most of the \$15,000,000 stock of Western Electric Co. of Chic. and N. Y., manufacturers of electric and telephone supplies. V. 91, p. 1578; V. 94, p. 637.
 In Dec. 1913 an agreement was made with the Government to sell the \$29,657,200 Western Union Telegraph Co. stock held, which was done in Mar. 1914, and to acquire control of no additional independent telephone properties except under certain restrictions, and to give the independents toll rights over the long-distance telephone lines. V. 97, p. 1900; V. 98, p. 612, 928.

An agreed decree was also entered Mar. 26 1914 as to telephonic communication in a number of Western States. V. 96, p. 287; V. 97, p. 239; V. 98, p. 929, 1001.
 STOCK.—Amount outstanding Feb. 1915, \$344,702,200, approximately \$3,542,000 being then reserved to cover the conversion of \$4,479,000 convertible bonds of 1906. As to convertible bonds of 1913, see below. V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192.

In 1911 offers were made to purchase the minority stocks of the Missouri & Kansas Telephone Co., Central Union Telephone Co., Bell Telephone Co. of Missouri and Western Telephone & Telegraph Co. V. 93, p. 1106; V. 90, p. 629. Also Cumberland Telephone & Telegraph Co. and Chicago Telephone Co. V. 93, p. 1467. In Nov. 1914 an offer was made to purchase the \$8,972,800 minority common stock of Pacific Telephone & Telegraph Co. on basis of 2 shares for 9 of Pacific company. V. 99, p. 1530. In Sept. 1912 the property of the Western Telephone & Telegraph Co. was purchased, its obligations being assumed.

DIVIDENDS.—July 1900 to July 1906, incl., 7 1/2% per annum; Oct. 1906 to Jan. 1915, 8% (Q.-J.).

BONDS.—The coll. trust mtge. of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Nature of Lien.—A direct obligation of the company and secured by deposit with trustee of the following stocks of associated cos., par value \$102,809,950. (Estimated value, \$118,328,052. See V. 97, p. 446), viz.:

Shares	Par Value.
261,000 Chicago Telephone Co.	\$26,100,000
42,341 Cincinnati & Suburban Bell Telephone Co.	2,117,050
26,575 Michigan State Telephone Co., common	2,657,500
134,395 Missouri & Kansas Telephone Co.	13,439,500
145,000 Mountain States Telephone & Telegraph Co.	14,500,000
33,231 Nebraska Telephone Co.	3,323,100
362,431 New York Telephone Co.	36,243,100
29,181 Northern New England Telephone Co.	2,918,100
15,116 Wisconsin Telephone Co.	1,511,600

The convertible 4s of 1906 (\$150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They are subject to call on and after Mch. 1 1914 at 105 and convertible into stock at 120 4391 + call on and after Mch. 1 1918; and in the meantime up to 30 days since Mch 1 1909 and before Mch. 1 1918; and in the meantime of interest and prior to any date of redemption, with a cash adjustment of interest and dividends, respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1414; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 423. Outstanding issue has been reduced from \$150,000,000 to \$4,479,000 by conversion into stock.

The \$67,000,000 20-year 4 1/2% bonds of 1913 are convertible (a) into stock at 120 from Mar. 1 1915 to Mar. 1 1925, or (b) into an equal amount of stock upon payment of \$20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. V. 96, p. 204, 364, 792; V. 100, p. 644.

The collateral trust bonds of 1902 made by the Western Telephone & Telegraph Co., which were assumed in Sept. 1912, will, on application to trustee, be endorsed with the agreement to pay prin. and int. V. 95, p. 1407.

In April and May 1914 sold \$80,006,000 2-year 5% notes of 6 subsidiaries to provide their requirements for 1914 and 1915. V. 98, p. 1247, 1318, 1540.

EARNINGS.—For 9 mos. ending Sept. 30 1914, gross, \$34,602,914, against \$34,199,981; expenses, \$4,112,485; interest, \$6,241,662; dividends (6%), \$20,679,165; bal., sur., \$3,569,703.

REPORT.—Report for 1913 in V. 98, p. 907, 926.
 Years ending Dec. 31— 1913. 1912. 1911.
 Total gross earnings ----- \$45,909,992 \$42,717,993 \$36,970,230
 Surplus over interest charges ----- 32,920,090 32,062,945 27,733,266
 Paid dividends (8%) ----- 27,454,037 26,015,588 22,169,450

DIRECTORS.—Theo. N. Vail (Pres.), Geo. F. Baker, Alfred E. Holcomb, Alexander Cochran, Union N. Bethell, Harry H. Brigham, Thomas B. Bailey, W. Murray Crane, Henry S. Howe, Chas. E. Hubbard, William Lowell Putnam, John I. Waterbury, Rudolph Ellis, John J. Mitchell, Moses Williams, Eugene V. R. Thayer, Henry L. Higginson, Lewis Cass Ledyard, Robert Winsor, Charles R. Banks, Charles F. Adams, 2d, G. P. Gardner, Richard Olney, Philip Stockton and Harry B. Thayer. Sec., A. A. Marsters; Treas., Geo. D. Milne. Office, 125 Milk St., Boston.—(V. 98, p. 907, 926, 1001, 1074, 1247, 1318, 1540; V. 99, p. 1301, 1530; V. 100, p. 67, 400, 644.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158). Common stock, \$6,000,000 (\$4 50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.). British tax decision, V. 94, p. 418; V. 96, p. 489. On June 2 1914 a decree was entered by consent in the suit brought by the U. S. Govt. under which the company and others were held to have violated the Anti-Trust law and the control by one "group" of the other was ordered to be disposed of by Jan. 1 1915. See V. 98, p. 1769. V. 99, p. 271.

Com. Divs.—Per Sh.—'02. '03. '04. '05. '06. '07-'08. '09. '10. '11. '12. '13. '14.
 Cents ----- 0 14 56 28 49 (?) 18 67 1/2 45 27 76 1/2 58 1/2

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 296. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of \$350,000. V. 73, p. 289, 393, 446.
 REPORT.—Report for year ending March 31 1914, in V. 99, p. 192, showed: Gross profits for year, \$2,036,115, against \$1,683,463 in 1912-13 and \$1,366,775 in 1911-12; bond int., \$240,000; deprec., \$495,960; pref. div. (5%), \$244,524; com. div. (18% on amount paid in), \$972,000; bal., sur., \$133,631. Pres., Herbert Morgan, 260 W. Bway, N. Y.; Sec. & Treas., J. G. Wylie.—(V. 97, p. 296; V. 98, p. 1769; V. 99, p. 192, 271.)

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 108 s fd \$30,000 y'ly (text)...	G.z	1909	\$100 &c	\$1,052,600	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Amer Water Wks & Elec Co—Com stock \$10,000,000			100	7,000,000				
First pref 7% cum stock red 110 \$5,000,000			100	5,000,000				
6% participating pref stock red 105 \$10,000,000			100	8,997,400				
Collat trust bonds \$20,000,000 auth.		1914	1,000	8,997,400	5	A & O	Apr 1 1934	N Y, London & Paris
American Window Glass Machine—Com stock \$13,000,000			100	12,557,794				
Preferred p & d stock 7% cumulative \$7,000,000			100	6,557,794				
American Woolen—Common stock \$20,000,000			100	20,000,000				
Preferred stock 7% cum (p & d) \$40,000,000 auth.		1910	100	40,000,000	7 in 1914	Q—J	Jan 15 '15, 1 1/4%	Company's office, Boston
Ayer Mills con & eq notes gu p & r red 102 (V. 100, p. 644)		1911	1,000	1,000,000	5	M & S	Mch 1 1918	Brown Bros & Co, N.Y. Bost
American Writing Paper—Common stock			1,000	2,000,000	4 1/2	M & S	Mch 1916-17	do do
Preferred (p & d) stock 7% cumulative \$12,500,000			100	9,500,000				
First M s f g \$17,000,000 call since July 1909 105 —OB.zc*		1899	1,000	12,500,000	See text	A & O	Apr 1 1913 1%	Checks mailed
Anaconda Copper Mining Co—Stock \$150,000,000 authorized			25	108,562,500	See text	J & J	Jan 20 1915 1%	Old Colony Tr Co, Boston
Anglo-American Oil Co—Stock \$2,000,000			£1	\$2,000,000	See text	Q—J	Jan 20 1915 1%	National City Bank, N Y
Appalachian Power Co—1st M \$25,000,000 s f call 105 —CC.xc*		1911	100 &c	5,450,000	See text	See text	Jan 1 '15, 10%	Guar TrCo, N Y, Lon, &c
Collateral trust notes \$3,000,000		1913	100 &c	2,500,000	5	M & S	Sept 1 1918	1st Nat Bk, N.Y. & Chlo, cc
Second mortgage \$3,000,000		1913	1,000	See text	6	M & S	Sept 1933	N.Y.Ba & W.P.Bomb & Co, N Y
Armour & Co—Stock			100	20,000,000	10 for '14	Jan	Jan 15 '15 10%	Bankers Trust Co, N Y
Real estate 1st M \$50,000,000 gold red 102 1/2 —xc* &r*		1909	1,000 &c	30,000,000	4 1/2 g	J & D	June 1 1939	Farmer's L & Tr Co, N Y
Associated Merchants—Common stock			100	7,622,300	See text	Q—F	May 30 '14 2	Hudson Tr, Hoboken, N Y
First preferred (p & d) 5% cum convertible (text)			100	4,491,500	See text	Q—J	Apr 15 '14 1 1/2	do do
Second preferred (p & d) cumulative (see text)			100	5,136,200	See text	Q—J	Apr 15 '14 1 1/2	do do
Associated Oil Co—Stock			100	40,000,000	3 in 1914	A & O	Oct 15 '14 1 1/2%	Checks mailed
First mtge sinking fund of 5% (V 75, p. 1149)	US	1902	1,000	2,044,000	5 g	F & A	Aug 1 1922	Union Trust Co, San Fran
First & ref mtge \$25,000,000 call at par.	US	1910	(?)	13,641,000	5 g	J—J 15	Jan 15 1930	New York and San Fran

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168. On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under plan below outlined, there was sold to the new Liggett & Myers and P. Lorillard Tobacco companies property having a total book value of \$115,000,000, and there was distributed to common shareholders out of its surplus securities of a book value of \$34,627,249. The list of properties remaining after the aforesaid sale was given in V. 94, p. 280. On April 15 1914 began to supply 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; V. 100, p. 311. In July 1914 Government investigation was in progress. V. 99, p. 122, 676.

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. In Jan. 1915 \$77,784,100 old pref. stock had been deposited for exchange and \$51,856,066 new pref. stock issued, and the right of exchange was extended to Ap. 1 1916. V. 100, p. 311, 644.

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 Mch. 1912 no dividends were paid on common stock, owing to decree of disintegration, but see distribution of securities below. In June 1912 dividends were resumed, 2 1/4% being paid; Sept. and Dec., 2 1/2%; 1913, 20% (5% Q—M.); 1914, Mar., June and Dec., 5% in cash; Mar. 1915, 5%; Sept. 1914, 5% in scrip, due Sept. 1 1915, with int. payable semi-annually at 6% yearly, with right to accept cash on Mar. 1 1915. V. 100, p. 476; V. 99, p. 409. 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. & For. Co. stock, and in M. Ar. 1913 a similar cash distribution of \$15 per share. V. 95, p. 582, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tobacco Co. 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, directors, &c., and forbade 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 below, and also under their own titles, include chiefly: 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 \$58,609,011 of tangible assets and \$56,300,989 trade-marks and brands (owned and acquired under plan) turned over to the two companies next mentioned. 2 & 3. The (new) Liggett & Myers Tobacco Co. and the (new) P. Lorillard Co. organized with capitalization shown fully on another page, \$115,000,000, all turned over to American 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.

Each \$1,000	Cash, &c., Offered for Bonds Within Three Years.			
	Out Oct. 1911	Cash.	7% Bonds.	5% Bonds.
Am Tob 6s	52,882,650	\$0	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

In Feb. 1915, when there remained outstanding \$900,000 Am. Tob. Co. 6s and \$1,489,000 4s (both issues), and \$905,000 of the old (non-voting) pref. stock, the Court authorized the sale at any time up to April 1916 of the 5% and 7% bonds reserved for such exchange, the proceeds to go into the treasury of the Am. Tob. Co., provided, however, that pending such sale the holders of the 6s, 4s and pref. shall continue to have said right of exchange so long as the necessary securities remain available (unsold). See V. 100, p. 311, 644.

Division of Business of U. S. in all Branches According to Value (Percentage).

(In 1911)	Cigar.	Smok. ing. Tobac.	Plug Fine Ord.	Little Cigars.	Snuff.
Amer. Tobacco Co.	33.15	40.63	22.98	13.52	13.41
Liggett & Myers	21.39	16.47	37.84	36.26	38.69
P. Lorillard Co.	26.02	18.88	4.64	29.57	40.95
Reynolds Co.	2.73	15.49			
American Cigar Co.				8.90	
Am. Stogie Co.				1.58	
American Snuff Co.					35.55
George W. Helme Co.					28.95
Weyman & Bruton					27.68
Never in combine	19.80	21.39	19.05	20.65	86.64
					6.95

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.

DIRECTORS.—Percival S. Hill (Pres.), Benjamin B. Hampton, W. H. O'Brien, G. W. Hill and T. B. Yuille (V.—Ps.), C. A. Penn, Daniel Hall, J. T. Wilcox (Sec.), Allie Sylvester, J. C. Englehart, C. S. Keene, M. W. Reed and T. J. Walker. Office, 111 Fifth Ave., N. Y.—(V. 99, p. 1453; V. 100, p. 311, 476, 644.)

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. (par \$100; dividends (Q—F)); also \$750,000 7% 2d pref. stock, prin. & divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911. V. 92, p. 1501.

STOCK.—The stockholders voted Apr. 22 1913 to increase the pref. stock from \$2,000,000 to \$3,000,000. V. 96, p. 865, 1231, 1300. Div. on common April 1898 to Jan. 1915, 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% scrip was paid.

DEBENTURES.—Of the 6% debentures dated May 1 1909, \$800,000 are to be used to retire the old debentures. A sinking fund of \$30,000 and \$20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1914, in V. 99, p. 1364, showed net profits over expenses and int., \$357,428; div. on common (4%), \$160,000; div. on pref., \$163,972; bal., sur., \$33,456. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 99, p. 1364.)

AMERICAN WATER WORKS & ELECTRIC CO.—ORGANIZATION, &c.—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; V. 99, p. 610), and from all the various guaranties and endorsements of the old company.

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; V. 100, p. 558]. (b) West Penn Traction & Water Power Co. system [see "Elec. 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; V. 99, p. 471; see option to purchase, V. 99, p. 1453, 1370. (d) Directly or indirectly, 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 18,700 tons. V. 92, p. 1700, 1641.

VOTING TRUST.—All of the stock will be vested for 5 years in 5 voting trustees, viz., E. C. 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 5s (\$20,000,000 auth. issue), \$6,250,000 is now issuable, viz.: (a) \$5,733,300 in exchange, \$ 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. V. 99, p. 610. In Feb. 1915 \$9,778,400 bonds had been issued, of which \$781,000 were held in the treasury for general purposes. Holders of the 4 issues of United Water & Light Co. 6% notes, aggregating \$7,977,500, were offered the privilege of exchange, par for par, for Am. Water Wks. & Elec. Co. collat. trust 5% notes, provided at least 70% of the notes are exchanged. V. 100, p. 558. In Sept. 1914 the commencement of dividends on the pref. stock was deferred, owing to the European war. Dividends are cumulative from April 27 1914. V. 99, p. 896.

EARNINGS.—As estimated by Reorganizer & 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), A. H. Wiggin, Samuel Insull, Guy E. Trippe, James D. Mortimer, William Nelson Cromwell, J. B. Finley, W. B. Schiller, Charles R. Scott, Theodore Revillon, H. C. Huffer Jr., H. J. de Lanoy Meier, Andrew V. Stout, Charles H. Payson, Henry Russell Platt, Henry H. Pierce, Robert Wetherill. Office, 50 Broad St., N. Y.—(V. 100, p. 558.)

AMERICAN WINDOW GLASS MACHINE CO.—See issue Oct. 1912.

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated March 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 622, 91; p. 1162; V. 71, p. 1316. Owned 1909 775 sets of cards, 8,495 looms, 325 combs, 6,000,000 spindles. The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312.

STOCK.—In 1909 issued \$5,000,000 pref. V. 88, p. 1622; V. 89, p. 227. The stockholders voted April 28 1911 to reduce the common stock from \$30,000,000 to \$20,000,000 by canceling \$498,900 stock never issued and also \$9,501,100 stock bought in by the company. V. 94, p. 694.

DIVIDENDS.—On pref. Oct. 1899 to Jan. 1915, both incl., 7% per an.

EARNINGS.—Report for year 1913, in V. 98, p. 758, showed: Loss from operations, \$677,685; pref. divs. (7%), \$2,800,000; total surplus Dec. 31 1913, \$8,035,833.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
		Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Atlantic Gulf & West Ind SS—Coll Tr M g red text. Eq.xx	1908		\$500 &c	\$12,562,000	5 g	F & A	Jan 1 1959	Equitable Trust Co, N Y
Brunswick SS Co 1st coll 105 guar p & 1 due \$62,000 yrly xx	1907-8		100	1,014,000	5	J & J	to July '29-31	Old Colony Tr Co, Bos
Atlantic Refining Co—Stock \$5,000,000			100	5,000,000	See text	See text	Mar 15 '15, 5%	
Atlas Powder Co—Stock auth \$5,000,000			100	3,000,000	See text	See text	Mar 10 '15, 1 1/2%	
Bonds gold (non-mtge) 6% inc n-c red 102	1913		100 &c	3,000,000	6 g	F & A	Feb 1 1923	Guaranty Trust Co, N Y
Autosales Gum & Chocolate Co—Stock \$6,000,000			100	6,000,000	See text	See text	Feb 1 1912, 1%	
First mtge \$3,600,000 sink fund call 107 1/2 (see text)	1911		500 &c	3,220,530	6 g	J & J	May 10 1931	Guaranty Trust Co, N Y
Baldwin Locomotive Works—Common stock \$20,000,000			100	20,000,000	2 in 1914	J & J	Jan 1 1915, 1%	Checks mailed
Pref (p & d) stock 7% cum \$20,000,000 red 125, beg July '16	1910		1,000	20,000,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
First mtge \$15,000,000 gold redeem text. PeP.kvo* &c*	1910		1,000	10,000,000	5 g	J & J	Jan 1 1928	Penn Co for Ins, &c, Phila
Standard Steel Works 1st M gold sink fund. PeP.ko* &c*	1908		100	3,600,000	5 g	J & J	Jan 1 1928	Checks mailed
Barney & Smith Car—Common stock \$2,500,000			100	2,000,000	See text	Q-M	Dec 16 '07 1%	
Preferred (not as to assets) 8% cum \$2,500,000			100	2,500,000	See text	Q-M	Dec 1 1911 2%	
First mortgage \$2,000,000 gold redeemable at 110. G.c*	1906		1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
Debentures \$2,000,000 sk fd after 3 years.	1914		500 &c	See text	6	Semi-an	15 years	
Bell Telephone Co of Canada—Stock auth \$30,000,000			100	18,000,000	8 in 1914	Q-J	Jan 15 1915 2%	Montreal
Debentures (auth 75% of paid-up capital stock)	1895		500 &c	11,149,000	5 g	A & O	Apr 1 1925	Bk of Mont, Mont & Lon
Bethlehem Steel Corporation—Common stock \$15,000,000			100	14,862,000	See text	J	Apr 1 '15, 1 1/2%	Checks mailed
Pref (p & d) stock 7% non-cum \$15,000,000			1,000	14,908,000	See text	Q-F	Aug 1 1938	Girard Trust Co, Phila
Beth Steel purch money mtge for Beth Iron gold. GP.xc* &c*	1901		1,000	7,500,000	6 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
Beth Steel Co 1st ext M g guar red 105. G.xc* &c*	1906		1,000	7,999,000	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
do do 1st len & ref M g guar red 105 f. Eq.xc* &c*	1912		500 &c	16,615,000	5 g	J & D	Jan 1 1915	
do do notes	1914			2,000,000	5 g			
Fore River Shipbuilding Co 1st M g gu due \$40,000,000			1,000	750,000	5	J & J	July 15-'33	Old Colony Tr Co, Bost
or \$39,000 yearly red 103. OB.xc*	1913		1,000	360,000	5 g	M & S	Mar 1916-1933	Bankers' Tr Co, N Y
Titus Forge Co 1st M g up & 1 due \$20,000 yrly red 102 1/2. Ba.xc*	1913		1,000	5,000,000	See text	See text		Central Tr Co of Ill, Chic
Booth Fisheries—Common stock \$10,000,000 authorized				2,200,000	7 in 1914	Q-J	Jan 2 '15 1 1/2%	do do
1st pref stock (cum since Apr 1912) red 110.				3,523,000	6 g	A & O	Apr 1 1924	Nat City Bk, NY; or Chic
Sink fd deb \$5,000,000 g red 101 conv into 1st pf stk.xc*	1911		1,000					

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, Wheaton Kittredge, Geo. W. Davis, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and W. H. Dwelly Jr.; Sec. & Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 98, p. 758; V. 100, p. 644.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458. Pref. divs., June 1908, 2%; 1909, 1%; 1910 to Apr. 1913, 2% (A. & O.). None since. V. 97, p. 367, 448. Of the \$17,000,000 bonds, \$2,536,000 were in sink. fund Feb. 1915 and \$1,400,000 in the treasury uncancelled. V. 76, p. 540. Report for cal. yr. 1914, with bal. sheet in V. 100, p. 638 showed: Net income, \$1,253,406; int., constr., deprec., &c., \$1,361,716; bal., def., \$108,310. Chairman, W. N. Caldwell; Pres., Arthur C. Hastings; Treas., Edward H. Hall; Sec., Edwin S. Smith, Holyoke, Mass.—(V. 99, p. 1053; V. 100, p. 476, 638.)

ANACONDA COPPER MINING.—See Amalgamated Copper Co. **ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.**—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, £2,000,000, as increased Aug. 1913; par, £1. Interim div., 2 shillings per share (10%), paid April 15 1912; July 15, 10%; 1913, Jan. 15 (interim), 15%; July 15, 10%; 1914, Jan. 5% and 5% extra (interim); July 10%, and abt. Dec. 1913, 100% in stock; 1915, Jan. 5% and 5% extra (interim). V. 99, p. 1912. Report for cal. yr. 1911 in V. 95, p. 174, showed: Total profits, £180,043; total deductions, £320,137; loss for year, £140,094. Divs. (20%), £200,000. Profits in 1906, £1,262,551; in 1903, £2,520,291; divs. paid in 1906, about \$750,000; in 1903, about \$2,500,000. Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V. 97, p. 1205, 1585; V. 98, p. 75, 1922; V. 99, p. 1834, 1912.)

APPALACHIAN POWER CO.—See page 182. **ARKANSAS VALLEY RY., LIGHT & POWER CO.**—See "El. Ry. Sec." **ARMOUR & CO.—ORGANIZATION.**—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Colo., Hamilton, Can., and England, incl. packing houses, glue works, soap works, warehouses, refrig. stations, tanneries, &c., &c. See application to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002. Stock, \$20,000,000, all out; par, \$100. Dividends: 1911, 10%; Jan. 1913, 1914 and 1915, 10%.

BONDS.—Of the "real estate 1st mtge." 4 1/2% (\$50,000,000 authorized issue), \$20,000,000 were reserved for future purposes. They are subject to call as a whole on any interest day at 102 1/2 and interest on 12 weeks' notice and since Dec. 1 1914 in blocks of not less than 100. V. 88, p. 1374. **REPORT.**—For year ending Nov. 2 1914 (V. 100, p. 306), total receipts, \$13,707,631, against \$11,356,094; in 1913-14, administrative expense, \$1,578,363; int., taxes, insur., &c., \$4,619,361; divs. (10%), \$2,000,000; bal., sur., \$5,509,907.

OFFICERS.—Pres. and Gen. Mgr., J. O. Armour; V.-P., C. W. Armour; Arthur Meeker, R. J. Dunham, A. Watson Armour, G. B. Robbins and F. Edson White; Sec., C. W. Comes; Treas., F. W. Croll. Office, 203 La Salle St., Chicago, Ill.—(V. 100, p. 231, 306, 558.)

ASSETS REALIZATION CO.—(V. 99, p. 1296; V. 100, p. 311, 476.) **ASSOCIATED MERCHANTS CO.—ORGANIZATION.**—Incorporated in April 1901 in Connecticut under special charter, and acquired \$4,500,100 of the \$9,000,000 stock of H. B. Claffin Co. and business of James McCreery & Co. V. 84, p. 692. In 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares (\$200,000) of the \$250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p. 1358; V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. O'Neill-Adams Co. (control was in Oct. 1914 being liquidated). V. 83, p. 274, 561; V. 99, p. 1216. In 1914 acquired \$526,000 stock of Surety Coupon Co. Also owns \$130,000 of 2d pref. stock of Higbee Co., Cleveland, O. In Jan. 1910 the new United Dry Goods Companies acquired \$9,813,100 of the \$17,250,000 stock of all classes. V. 88, p. 1375. The H. B. Claffin Co. was reorganized in Dec. 1914 per plan. See plan, V. 99, p. 967, 971; V. 98, p. 1995.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive 1/2% extra above 5% and 6% respectively for each 1% the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1915; V. 81, p. 1317. Total authorized stock, \$25,000,000, to be divided as called for by conversions.

DIVS.—'04 '05 '06 '07 '08 '09 '10 '11 '12 '13 1914
Common (%)— 7 7 7 7 7 7 7 7 7 7 13 1 1/4 0-
do extra (%)— 1 1/2 2 2 0 2 2 2 2 2 2 2 2 0-
*Pref. extras (%)— 1/2 1 1 1/4 1 1 1 1 1 1 1 1/4 0-
*Payable in quar. installments with reg. 5% on 1st and 6% on 2d pref.
In July 1914 no payments were made on the pref. stock, owing to the difficulties of the H. B. Claffin Co. V. 99, p. 51.

REPORT.—Report for 11 mos. ending Dec. 31 1914, with balance sheet, was in V. 100, p. 637. Pres., Cornelius N. Bliss Jr.; Treas., T. S. Atwater. Office, Hoboken, N. J. N. Y. headquarters, Church and Worth Sts.—(V. 98, p. 836, 1462; V. 99, p. 51, 971; V. 100, p. 637.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. Also stockholdings, notably \$3,500,000 of the \$7,000,000 stock of Associated Pipe Line, \$2,500,500 of the Amalgamated Oil Co's \$5,000,000, all the \$4,222,461 of Associated Transp. Co. See V. 90, p. 1484. Decision Sept. 1914, V. 99, p. 896. In 1908-09 the Southern Pacific Co. acquired control and on June 30 1914 owned \$20,069,000 of the stock, \$437,000 out of the \$2,044,000 1st M. 5% and \$12,104,000 of the \$13,272,000 1st pref. 5%.

DIVIDENDS.—1905. 1906. 1907. 1908 to 1912. 1913. 1914.
Per cent.— 3 1 1/2% 1 1/2% None. 3 3

BONDS.—Of the \$25,000,000 first refunding bonds, \$10,000,000 bonds were issuable forthwith, \$2,796,000 were reserved to retire the same amount of 1st M. 5% of Aug. 1 1922 (the remainder of an issue of \$5,000,000, V. 75, p. 1149), and the remaining \$12,204,000 bonds for future acquisitions, additions, improvements and betterments. As part security the following stock is pledged: Associated Transportation Co., \$4,222,461; Associated Supply Co., \$497,500; Associated Pipe Line Co., \$3,498,000; Bakersfield Iron Works, \$129,100. (Compare V. 88, p. 1432.)

REPORT.—Fiscal year end. Dec. 31 '13; report, V. 98, p. 1686, showed: 1913. 1912. 1911. 1910.

Income, incl. divs. of affiliated cos. *\$1,871,698 \$1,772,618 \$2,337,684 \$2,385,117
Surplus for year 1,822,412 1,230,445 1,766,246 2,454,213
Dividends, 3% 1,200,000

* Apparent loss is largely due to change in methods of accounting.

OFFICERS.—Pres., William Sproule; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Bldg., San Francisco.—(V. 99, p. 1530.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated S.S. Line, V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail S.S. Co., and all of the stock of the N. Y. & Porto Rico S.S. Co.—V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409; V. 99, p. 1530.)

STOCK.—Auth., \$20,000,000 each of common and 5% non-cum. pref. (also as to assets); out'g \$14,997,000 com. and \$14,996,400 pref.; par, \$100.

BONDS.—The auth. issue of collateral trust 5% gold bonds is \$15,000,000. The \$2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. Brunswick S.S. Co. 1st 5s, V. 91, p. 465; V. 85, p. 470.

BONDS OF SUB. COS. (FEB. 1914).—Clyde S.S. Co., 1st 5s, due Feb. 1 1931, \$3,927,000 (V. 82, p. 807); Clyde S.S. Terminal Co. 1st 5s, due Oct. 1 1934, guar. by Clyde S.S. Co. (V. 91, p. 1387); Mallory S.S. Co., 1st 5s due Jan. 1932, \$2,918,000, \$3, p. 194; N. Y. & Cuba Mail S.S. Co., 1st 5s due Jan. 1 1932, \$7,087,000 (V. 89, p. 229); N. Y. & Porto Rico S.S. Co., 1st 5s due May 1932, \$1,739,000 (V. 88, p. 235); U. S. & Porto Rico Nav. 1st 5s due March 1921, \$1,500,000. All coupons free of Federal income tax.

EARNINGS.—Of subsidiary companies for 11 months ending Nov. 30 1914 gross, \$15,920,763, against \$18,032,985 in 1913; net, \$2,454,245, against \$3,120,434; charges, \$1,658,507; bal., sur., \$795,738.

REPORT.—For cal. year 1913, with bal. sheet, in V. 98, p. 1314, showed: Gross earnings of subsidiary cos., \$19,407,140; net, \$3,006,228; other income, \$335,676; int., \$911,250; int. on notes, &c., \$5,846; rentals and misc. \$683,309; deprec., \$198,666; divs., \$920,000; bal., sur., \$622,733. Report of parent company showed: Income, \$1,193,709; int., taxes, &c., \$751,414; deprec'n on equip., \$62,500; depr. on invest's, \$155,000; bal., sur., \$224,795.

OFFICERS.—Pres., Henry R. Mallory; Sec. and Treas., A. R. Nicol. 11 B'way, N. Y.—(V. 96, p. 1155, 1231; V. 97, p. 52; V. 98, p. 764, 1314.)

ATLANTIC REF. CO.—ATLAS POWDER CO.—See page 182.

AUTOSALES GUM & CHOCOLATE CO.—See issue Oct. 1912. V. 97, p. 114, 1002, 1318, 1769, 1847; V. 99, p. 44.)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation of the corporation of the same name organized in 1909 (which succeeded the firm of Burnham, Williams & Co.) and the Standard Steel Works Co., new banking interests, &c., being admitted. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering, V. 92, p. 1703. In January 1912 370 acres of land in East Chicago district acquired by same interests for new plant to be operated under an independent Pennsylvania charter to be known as Baldwin Locomotive Works, Chicago plant. V. 94, p. 210, 552; V. 96, p. 648.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

DIVIDENDS.—On pref., 1912 to Jan 1915, 7%. On common, in 1912 to Jan 1915, 2% (J. & J.).

BONDS.—Of the 1st 5s of 1910 (\$15,000,000), \$5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107 1/2 for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703. Standard Steel Works Co. has authorized \$5,000,000 1st M. sinking fund 5s, of which \$5,000,000 have been issued, \$1,400,000 having been retired by the sinking fund. Sinking fund, \$200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

REPORT.—For year ending Dec. 31 1914, in "Chronicle" abt. Feb. 27. Cal. Gross Mfg. Other Int. on Dividends Balance, Year. Sales Profit. Income. Bds. &c. Paid. Sur. or Def. 1914—\$37,630,969 \$320,609 \$661,144 \$631,524 \$1,800,000 def. \$1,449,770 1913— 13,616,163 3,886,475 787,164 655,838 1,800,000 sur. 2,217,800 Divs. as above include 7% yearly on pref. (\$1,400,000) and 2% on common (\$400,000). Total surplus Dec. 31 1914, \$3,433,021.

OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson; V.-P., Samuel M. Vauclair; Sec. and Treas., Wm. de Kraft.

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vauclair, William Burnham, E. T. Stotesbury, S. F. Fryor, Thomas De Witt Cuyler, John G. Shedd, Samuel McRoberts, Charles D. Norton, Francis M. Weld, Otis H. Cutler. Office, 500 N. Broad St., Phila.—(V. 98, p. 684.)

BARNEY & SMITH CAR CO.—V. 97, p. 519, 888, 1205; V. 99, p. 200.

BELL TELEPH. CO. OF CANADA.—See issue Oct. 1912; V. 98, p. 1607.

BETHELEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. and of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J.; V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121. Has contract to purchase coke from Lehigh Coke Co. with option to buy the plant and agreement to purchase in 1942. V. 93, p. 1603; V. 100, p. 231.
The Bethlehem-Chile Iron Mines Co., incorporated in Delaware Jan. 18 1913, and controlled by friendly interests, operates the Tofo iron mines near the coast at Coquimbo, Chile, which will provide the Bethlehem Co. requirements of ore for many years. The latter, it is stated, will issue \$5,000,000 to \$7,000,000 5% bonds. V. 90, p. 204, 287, 1023; V. 98, p. 833.
In May 1913 arranged to purchase Fore River Shipbuilding Co., Quincy, Mass., for \$600,000 in 1st len and ref. 5s and \$750,000 1st M. 20-yr. 5% bonds of new Mass. corp. formed to take over the property, guar., prin. & int., by Bethlehem Steel Co. V. 96, p. 1300, 1492; V. 98, p. 239.

PREF. DIVS.—1905 1906 1907 1908 to 1912 1913 1914 1915 1916
Per cent.— 3 1/2% 6% None 3 1/4% 5 6 1/2% Jan. 1 1/2%

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Borden's Condensed Milk—Common stock \$22,500,000.		----	\$100	\$21,264,400	8	In 1914	F & A Feb 15 '15 4%	By check from Co's office
Preferred (p & d) 6% cum \$7,500,000 redeemable at 110		----	100	7,500,000	6	In 1914	Q-M Mar 15 '15 1 1/2%	do do
Borne-Scrymser Co.—Stock.		----	100	200,000	See text	See text	Oct 20 '14 20%	80 South St, New York
Brill (The J. G.) Co.—Common stock		----	100	5,000,000	See text	See text	Sept 15 '08 1/2%	Checks mailed
Preferred (p & d) stock 7% cumulative		----	100	4,580,000	See text	See text	Feb 1 1915 1%	do do
Brooklyn Ferry Co.—See N. Y. Terminal Co. (V. 92, p. 1180).		----	100	18,000,000	See text	Q-J	Apr 1 1915 1 1/2%	By check from Co's office
First cons \$15,000,000 g (underlying bonds see text) Gz		1895	1,000	14,698,000	5	g	M & N July 1 1915	Chase National Bank, N.Y.
Brown Shoe Co.—Common stock \$10,000,000 auth.		----	100	3,900,000	7	In 1914	See text Aug 1 1914 1%	Checks mailed
Pref stock (p & d) 7% cum red 120.		----	100	6,000,000	See text	See text	Feb 1 '15 1 1/2%	Checks mailed
Brunswick-Balke-Collender—Common stock \$6,000,000		----	100	5,820,000	7	per ann	See text May 15 '14 1 1/2%	Checks mailed
Pref (p & d) stock 7% cum \$6,000,000 (V. 98, p. 1605, 1922)		----	100	10,000,000	See text	See text	Jan 1 '15 1 1/2%	Checks mailed
Buckeye Pipe Line Co.—Stock \$10,000,000		----	50	5,800,000	See text	See text	Oct 1 1914 7%	See text
Buffalo Gas—First mtge \$5,900,000 red at 115 gold. G.xc*		1897	1,000	5,805,000	5	g	A & O Oct 1 1914 4%	See text
Buffalo General Electric Co.—Stock \$5,000,000 authorized.		----	100	3,724,000	See text	Q-M	Dec 31 '14 1 1/2%	Buffalo
First mortgage (trustee Fidelity Trust Co.) z		1899	100 & c	2,375,000	5	g	F & A Feb 1 1913	Fidelity Trust Co, Buff
First ref M \$10,000,000 call since Apr 1 1914 at 105. Col.z*		1909	1,000	2,013,000	5	g	F & J Apr 1 1913	Columbia Trust Co, N Y
Buffalo & Susquehanna Iron—See Rogers-Brown Co		----	100	5,000,000	4	In 1914	J & J Jan 15 '15 2%	-----
Bush Terminal Co.—Common stock \$7,000,000		----	100	2,300,000	6	In 1914	J & J Jan 15 '15 3%	-----
Preferred (p & d) 6% cum redeemable at 110 text.		1002	1,000	3,121,000	4	g	A & O Apr 1 1912	Columbia Trust Co, N Y
First M (V. 76, p. 974) conv sink fund since 1907. Col.xc*		1905	1,000	6,629,000	5	g	J & J Jan 1 1915	Title Guar & Tr Co, N Y
First consolidated mortgage \$10,000,000. xc*		1910	1,000 & c	6,400,000	5	g	A & O Apr 1 1910	Office, 100 Broad St, N Y
Bush Term Bldgs Co M \$12,000,000 g u s l Col. x, c* & r*		1910	1,000 & c	6,400,000	5	g	A & O Apr 1 1910	-----
Butte Electric & Power—See Montana Power Co.		----	100	5,000,000	4	In 1914	J & J Jan 15 '15 2%	-----

DIVIDENDS.—5% per an. April 1914 to Jan. 1915; 7% declared, payable 1 1/2% quar., April 1, July 1 and Oct. 1 1915 and Jan. 3 1916. V. 100, p. 312.

BONDS.—The Bethlehem Steel Co.'s 30-year 5s of 1912 (\$50,000,000 authorized issue) are secured by a general mortgage on the real estate and plants of the Steel company and the stocks representing its investment in mining and ore properties (subject to existing mortgages) and the guaranty of the Steel Corporation being secured by the pledge of stocks of subsidiary companies owned. Of the bonds \$16,015,000 have been sold to retire the outstanding \$6,428,000 5-year 6% sinking fund secured gold notes of 1909 which were called for payment on Nov. 1 1912 and to pay the floating debt and for working capital and impts. and to acquire \$2,668,000 first extension M. bonds which are held available for the sinking fund requirements of that mtge. (reducing the bonds outstanding thereunder in the hands of the public to \$8,000,000) and \$600,000 were issued in part payment for Fore River Shipbuilding Co. and \$2,300,000 in the treasury for general purposes. Of the remaining bonds \$3,000,000 are reserved to provide for the retirement of the \$3,000,000 first extension M. bonds and the balance (\$23,900,000) is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that not exceeding \$2,000,000 may be used as necessary to assist in refunding. Annual sinking fund 2 1/2% of bonds outstanding (but not less than \$300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898.

The Bethlehem Steel Co.'s 1st extension 5s are guaranteed, prin. & int., by the new corporation. Annual sinking fund, \$300,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188. In June 1914 sold \$3,000,000 Beth. Steel Co. one-year 5% notes, secured by \$4,300,000 1st Lien & Ref. M., series A, of which \$1,000,000 were called for payment on Feb. 15, V. 98, p. 1847, 1922. V. 100, p. 231.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds (\$789,533 outstanding Dec. 31, 1913), besides assuming \$500,000 underlying 5s. V. 88, p. 941. The Harlan & Hollingsworth Corporation issued \$450,000 6% serial gold debenture bonds dated Apr. 1 1912, due \$90,000 Jan. 1 from 1914 to 1918, but redeemable at par on any interest day (J. & J.) V. 94, p. 1122.

The Titusville (Pa.) Forge Co. 1st 5s are guaranteed prin. and int. and mature \$20,000 yearly Mar. 1 1914 to 1933, being redeemable as a whole only at any time at 102 1/2 and int. on 90 days' notice. V. 96, p. 1492.

EARNINGS.—For 6 mos. ending June 30 1914 (incl. subsidiaries), net before deprec'n, \$3,822,239; other income, \$55,987; fixed charges, \$1,008,554; bal., sur., \$2,869,672. V. 99, p. 896.

REPORT.—Report for cal. year 1913 in V. 98, p. 833, showed total, net income, incl. sub. 5s, \$8,752,671; bond, &c., int., all cos., \$2,101,183; deprec., &c., \$1,528,786; pref. div. (5%), \$745,400; bal., sur., \$4,377,302.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; Henry S. Snyder, James H. Ward; Sec. & Treas., B. H. Jones; Asst. Treas. & Asst. Sec., T. A. McDonald; Comp. & Aud., F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Flisk, Archibald Johnston, C. Austin Buck, Theodore Hampson, Allan A. Ryan, Wm. M. Barnum, Henry S. Snyder, Harry Bronner, B. H. Jones and E. G. Grace. Office, 111 Broadway, New York.—(V. 100, p. 312, 477.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co. Indictment. V. 99, p. 200.

STOCK.—The stockholders on Feb. 13 1912 authorized an issue of \$8,000,000 7% 1st pref. stock, cum. from Apr. 1 1912, with no voting power except while dividends are not paid or set aside for the preceding year within 90 days after April 1 of each year, commencing 1913. Holders of the \$4,000,000 6% debts. have the option of exchange at par for the 1st pref. V. 94, p. 125, 489. Majority of both classes was in 10-yr. voting trust. Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. O. Lett, and M. H. Whitney, voting trustees. On first pref., paid July 1912 to Jan. 1915 1 1/2% Q-J. On common, paid 4% April 1913 in new pref. stock. V. 96, p. 556.

BONDS.—Of debentures (\$5,000,000), \$1,000,000 are reserved for additions at 80% of cost. Cum. sinking fd \$150,000 vly at outset. V. 96, p. 655. Midland Coal Storage 5s, \$137,500, due \$12,500 yearly June 1915-1925, and Merchants' Coal Storage 5s, \$50,000, due \$25,000 yearly April 1915-1916

REPORT for year ending Dec. 31 1914 at length, with balance sheet, in V. 100, p. 550, 563, showed: Net profits, \$1,210,724; adm'n expenses, \$289,235; int., \$550,563; deprec'n, \$294,863; bond discount, &c., \$38,667; special reserve for contingencies, \$60,000; pref. divs. (7%), \$154,000; bal., sur., \$29,391. In 1913, net profits, after adm'n exp., \$779,610; bond, &c., int., \$314,786; bond discount, &c., \$38,667; deprec'n reserve, \$215,705; pref. div. (7%), \$140,000; bal., sur., \$56,452.

DIRECTORS.—A. B. Carpenter, K. L. Ames, F. S. James, J. L. Stack, W. J. Feron and C. H. Whitelaw, Chicago, Ill.; Herbert C. Wright, New York; William E. Boeing, Seattle, Wash.; Wm. J. Maloney, Wilmington, Del. A. B. Carpenter is Pres., W. G. Weil, Sec., and P. L. Smithers, Treas. Chicago offices, Majestic Bldg.—V. 100, p. 550, 558, 563.)

BORDEN'S CONDENSED MILK CO.—ORGAN.—Incorp. in N. J. in 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656.

DIVIDENDS.—(1903 1904 1905 1906 1907 1908 to 1914 1915)
On common (%) ----- 8 8 8 8 8 8 early 4, ---, ---
Extra ----- 1 1/2 2 2 2

Pres., S. Frederic Taylor; V.-P., Walter M. Gladding; Treas., F. D. Shove; Sec., Sidney J. Pearson, 108 Hudson St., N. Y.—(V. 93, p. 1107.)

BORNE-SCRYMSEY CO.—ORGANIZATION. &c.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Claremont, Jersey City, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$200,000; par \$100. Dividends: 20% Dec. 20 1912; Oct. 20 1913 and 1914, 20%.

Profits in 1906, \$37,458; in 1903, \$70,176; dividends paid in 1906, about \$50,000. Office, 80 South St., New York.—(V. 99, p. 819.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, \$420,000 unissued is reserved to retire the \$400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On pref., 1 1/4% quar. to Aug. 1914; Nov. 1%; 1915, Feb., 1%. V. 99, p. 1217, 1368. On com., June 1907 to March 1908, 1% quar.; June and Sept. 1908, 1/2 of 1%; none since to Feb. 1915. V. 87, p. 100.

REPORT.—For cal. year 1914 in V. 100, p. 638, showed: Total sales, \$4,903,510; net, \$1,588,884; pref. div. (6 1/2%), \$286,250; bal., def., \$1,439,366. In 1913, sales, \$9,154,434. Pres., Samuel M. Curwen; V.-P., William H. Heulings Jr.; 2d V.-P., J. W. Rawley; Sec., Henry C. Esling.—(V. 99, p. 1368; V. 100, p. 558, 638.)

BROOKLYN BOROUGH GAS CO.—(V. 98, p. 239, 915; V. 99, p. 896.
BROOKLYN UNION GAS.—Incorp. in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Suit, V. 99, p. 51, 345, 1369.

DIVIDENDS.—'05, '06, '07, '08, '09, '10, '11, '12, '13, '14, 1915. Since 1904 (per ct.) 8 1/2 3 0 5 1/2 6 6 8 8 8 2 1/2, 1 1/2, ---
In Jan. and July of 1912, 1913 and 1914 and Jan. 1915, 1% extra was paid on account of the 9 1/2% difference between dividends paid and average of 6% since 1906. V. 94, p. 1451; V. 95, p. 1333.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:
Bonds—Interest. Outstanding. Maturity.
Citizens' Gas Co. mortgage, ---5% F. & A. z \$264,000 Feb. 1 1940
Union Gas L. con. mtge. ---5% J. & J. z 38,000 Jan. 1 1920

REPORT.—Report (by Public Service Commission) for cal. year 1913, in V. 98, p. 1530, showed gross, \$10,218,514; net (over taxes), \$1,596,446; other income, \$205,074; int. on bonds, &c., \$825,558; divs. (8%), \$1,439,920; bal., def., \$463,958. In 1912, gross, \$9,934,602; net, \$2,559,750. Compare accountants' report for years 1907 to 1912, V. 97, p. 1501. Gross earnings in 1914 were about \$10,700,000. V. 100, p. 312. Status Nov. 1914. V. 99, p. 1453.

Pres., James J. Jourdan; Vice-Pres'ts., Wm. G. Rockefeller and A. F. Staniford; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 99, p. 1369, 1453, 1530; V. 100, p. 312.)

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Operates 8 large modern plants, 5 in St. Louis and one each in Moberly, Mo., Brookfield and Murphysboro, Ill. Aggregate net floor space, over 15 acres. In 1912 sold of own manufacture and outside goods about 7,000,000 pairs of shoes. In Feb. 1913 acquired Barton Bros. of Kansas City. V. 96, p. 556. No mortgage or funded debt, except \$140,000 real estate mtge. V. 96, p. 204.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund begins Aug. 1 1914 out of surplus profits, if sufficient, after all accumulated dividends (if any) to retire at least 2 1/2% annually of the maximum pref. stock at any time outstanding, any deficit to be made up in subsequent years. Pref. shall not vote for directors unless 4 quarterly dividends are in default, but thereafter, while such default exists, the election will be held exclusively in the pref.
No dividends on common stock while the pref. stock sinking fund is in arrears nor unless (1) net quick assets are 80% of the total pref. stock then out. and (2) the net tangible assets exceed the pref. by \$1,000,000.

DIVIDENDS.—Div. on pref. to Feb. 1915, 1 1/4% quar. Dividends on common, 1%, paid Feb., May and Aug. 1 1914; Nov. none. V. 99, p. 1054.

EARNINGS.—For 6 mos. ending Apr. 30 1914, total income, \$5,297,806; net earnings, \$427,466; int. charges, \$73,226; deprec'n, \$90,004; pref. div. (3 1/2%), \$140,000; com. div. (2%), \$120,000; bal., sur., \$4,236. From Oct. 15 1912 to Oct. 31 1913 sales were \$12,368,626; income from sale of securities, \$28,043; total, \$12,396,669; oper. exp., admin. exp., &c., \$11,961,221; int. paid, \$188,109; deprec., \$136,875; net profits, \$710,464; pref. divs. (7%) \$280,000. V. 98, p. 1318.

Pres., Geo. W. Brown, St. Louis, Mo.—(V. 98, p. 1922; V. 99, p. 1054.)

BUCKEYE PIPE LINE CO.—ORGANIZATION. &c.—Incorporated in Ohio Mar. 31 1886. Owns pipe line extending from Adgate, &c., Ohio, to Cleveland, O. Bear Creek, Pa., &c., 417 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$10,000,000; par, \$50. Report for cal. year 1914 in V. 100, p. 477, showed: Net income, \$2,417,157; divs. (28%), \$2,800,000; bal., def., \$382,843. In 1913, net, \$3,632,581; divs., \$4,000,000; bal., def., \$367,419. Profits in 1906, \$7,028,568; in 1903, \$4,592,147; divs. paid in 1906 about \$5,800,000; 1903, \$1,500,000; divs. in 1912 and 1913, 40% (10% Q-M); 1914, March, 10%; June, 8%; Sept., 6%; Dec., 4%; 1915, Mar., 4%. V. 99, p. 1369, 1903; V. S. Bushnell; V.-P. & Gen. Mgr., O. S. June; Sec., R. L. Bates; Treas., W. S. Harris. N. Y. office, 26 Broadway.—(V. 99, p. 469, 1369; V. 100, p. 477.)

BUFFALO (N. Y.) GAS.—A consolidation in 1899. See listing, V. 77, p. 34. Stock, com., \$7,000,000; pref., 6% non-cum., \$2,000,000, of which \$1,713,000 outstanding; par \$100. On Sept. 24 1914 Pres. Alexander C. Humphreys and Harry P. Ramsdell of Buffalo were appointed receivers, working capital, not less than \$450,000 as of May 1 1914. V. 99, p. 896, 44. Bondholders' Protective Committee.—Willard V. King, Chairman; Geo. E. Warren, Sec.; Columbia Trust Co., N. Y., depository. Majority deposited. V. 99, p. 896, 971, 1473, 1676. April 1913 coupons were paid from money borrowed. V. 97, p. 296. Fine Oct. 1913 and April 1914 coupons were purchased, but \$64,525 of the Oct. 1913 coupons were paid later. V. 97, p. 952; V. 98, p. 1074. Litigation with city settled April 24 1914. V. 99, p. 44. Report for year 1913, in V. 99, p. 44, showed: Net, \$213,906; int. on bonds, \$290,250; bal., def., \$76,344. A. C. Humphreys, 165 B'way, Pres.—(V. 99, p. 1453, 1676.)

BUFFALO GEN. ELEC. CO.—See Issue Oct. 1912 and V. 100, p. 644.

BUSH TERMINAL COMPANY—ORGANIZATION. &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn, V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 103; V. 91, p. 1771.

In Aug. 1912 contemplated construction of plant at Bayonne, N. J., similar to that in Brooklyn, V. 95, p. 546. In Dec. 1912 the city authorities adopted a plan for a municipally-owned water front terminal in So. Bklyn. under which the Bush Terminal Co. would be eventually acquired by the city, the entire property to be privately operated under contract with the city. V. 95, p. 1686, 751; V. 96, p. 865, 1492.

STOCK.—The stockholders voted April 24 1911 (a) to increase the authorized stock from \$7,000,000 (the \$1,500,000 pref. having been exchanged for common stock) to \$12,000,000, the \$5,000,000 new stock to be 6% cumulative pref., redeemable at any time at 110 and accrued dividend; (b) to sanction issue from time to time of not exceeding \$5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding, and (c) a further \$5,000,000 pref.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
		Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Butterick Co.—Stock \$15,000,000 (bonds see text)		-----	\$100	\$14,647,200	3 in 1914	Q—M	Mar 1 '15 1/4%	Checks mailed
California Petroleum Co.—Stock, common, \$17,500,000 auth		-----	100	14,877,005	See text	Q—J	July '15 1 1/4%	Columbia Trust Co, N Y
Prof (p&d) stock, 7% cum&part red text \$17,500,000 auth		-----	100	12,453,026	7 in 1914	Q—J	Jan 1 '15 1 1/4%	do do
<i>Bonds of controlled companies—</i>								
Amer Petroleum Co 1st M g red 106 beg '14 slnk fd.....x	1908	-----	25	892,400	6 g	F & D	June 1 1920	Southern Tr Co, Los Ang
Amer Oilfields Co 1st M g red 105 beg '16 slnk fd.....x	1910	-----	25	1,320,100	6 g	F & A	Feb 1930	do do
Calumet & Hecla Mining—Stock (\$12 per share paid).....x		-----	25	2,500,000	See text	Q—M	Mar 18 '15 20%	do do
Cambria Iron—Stock (4% guaranteed).....x		-----	50	4,468,000	4 in 1914	A & O	Jan 1 1914 2%	Checks mailed
Cambria Steel—Stock \$50,000,000.....x		-----	50	45,000,000	See text	Q—F	Feb 15 '15 1 1/4%	do do
Notes \$3,000,000 gold Ser B red par beg Oct 1915.....x	1914	-----	1,000	3,000,000	6 g	A & O	Oct 1 1917	Drexel & Co, Phila
Mfrs' Water Co 1st M \$4,000,000 g gu s f red text.....GP.x	1909	-----	1,000	3,703,000	5 g	J & D	June 1 1939	Girard Trust Co, Phila
(J. I.) Case Threshing Mach Co—Com stock \$20,000,000.....x		-----	100	8,300,000	-----	-----	-----	-----
Prof stock (p & d) 7% cum \$20,000,000.....x		-----	100	12,150,000	7 in 1914	Q—J	Jan '15 1 1/4%	Checks mailed
1st M serial gold bonds red 103 see text.....FC.xc*&*	1914	-----	500	12,000,000	6 g	J & D	Dec 1 '14-26	Office N B, N Y & Chic FC
Celluloid Co.—Stock \$6,000,000 authorized.....x		-----	100	5,925,000	8 in 1913	Q—J	Dec 31 '14 3 1/2%	Office 306 Wash Pl, N Y
Cent Dist Tel Co, Pitts—1st M \$25,000,000 red text, FPixc*.....x	1913	-----	500	3,600,000	5	J & D	Dec 1 1943	New York and Pittsburg
Central Foundry—Common stock \$3,600,000.....x		-----	100	4,600,000	-----	-----	-----	-----
Prof (p & d) 4-5% & part non-cum \$4,600,000 red 110 text		-----	100	1,085,000	6 g	M & N	May 1 1931	-----
1st M sinking fund gold bonds \$1,500,000 call 105.....Ce.xc*	1911	-----	100	648,000	6	F & A	Aug 1 1938	Office 90 West St, N Y
Cent I & C 1st M \$2,000,000 not guaranteed callable 105.....x	1908	-----	100	39,701,030	See text	See text	Feb 1 1915 3%	Checks mailed
Central Leather Co—Common stock \$40,000,000.....x		-----	100	33,299,050	7 in 1914	Q—J	Apr 1 1915 1 1/4%	Checks mailed
Preferred (p & d) 7% cumulative \$40,000,000.....Eq		-----	100	35,012,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
First lien gold bonds \$45,000,000.....x	1905	-----	100	9,571,000	6 in 1914	Q—J	Jan 8 1915 1 1/2%	Office 66 Broadway, N Y
Central & South American Teleg—Stock auth \$14,000,000.....x		-----	100	4,451,900	See text	Q—F	Feb 19 15 1 1/2%	-----
Central States Electric Corporation—Com stock \$10,000,000.....x		-----	100	4,543,300	7 in 1914	Q—J	Dec 31 '14 1 1/4%	Checks mailed
Prof stock (p & d) 7% cum \$10,000,000.....x		-----	100	5,451,500	5 g	J & D	Jun 1 1922	-----
Secured conv. gold notes red 101, conv. pref stock.....Ge*	1912	-----	500	5,451,500	5 g	M & N	May 1 1943	-----
Ches & Potomac Telephone Co—1st M \$5,000,000 g red text	1913	-----	100	2,007,000	40 in 1914	Q—M	Mar 20 '15, 10%	Checks mailed
Chesbrough Manufacturing Co—Stock \$500,000.....x		-----	100	500,000	-----	-----	-----	-----
Chicago Edison Co—See Commonwealth Edison Co		-----	-----	-----	-----	-----	-----	-----

stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. 5s, \$3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

DIVS.—1906. 1907. 1908. '09 1910 1911. '12-'14. 1915.
 Pref. (new)—Issued in 1911.....July, 3 4 yrly 3-
 Common.....0 0 0 July, 2 4 yrly 3-

Bush Terminal Buildings Co. gold 5s are a 1st M. on property between 28th and 37th Sts. and 2d and 3d Aves., and 39th and 40th 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. Pres., Irving T. Bush; Treas., R. G. Simonds; 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 182.

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. Decision Jan. 1915, V. 100, p. 232.

There are \$4,134,000 4% 10-year notes due Feb. 18 1919, but redeemable at par. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566; V. 94, p. 1451; V. 95, p. 238.

DIVS.—'06. '07. '08. '09. '10. '11. '12. 1913. 1914. 1915.
 P. C. since '05 260 260 80 108 116 96 168 128 20,20,0,0 20,---
 In Sept. and Dec. 1914 the div. was omitted, owing to European war, but in March 1915 resumed. V. 99, p. 676, 1751.

In calendar year 1913 produced 22,500 tons of refined copper, against 34,000 in 1912. Report for year ending Dec. 31 1910, V. 98, p. 1542. Pres., Quincy A. Shaw.—(V. 99, p. 676, 1751; V. 100, p. 143, 232, 558.)

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.....'11 to '14. 1915.
 Per cent.....3% yearly 2 1/2 (s.-n), 1 1/2, 1 1/2, 1 1/2 5 y'ly 1 1/2, ---
 Also 1% extra paid Jan. 20 1914.

*The quar. div. of 1 1/4% in Nov. 1914 and Feb. 1915 were paid in 2-year 5% tax-free scrip. V. 99, p. 1217; V. 100, p. 312.

BONDS.—Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund (\$150,000 yearly, beginning 1912), and also at 102 1/2 in blocks of \$500,000 or over. V. 88, p. 1376; V. 90, p. 770. V. 96, p. 1090. Form of guaranty, V. 90, p. 1365. The \$2,000,000 3-yr. 5% notes of 1911 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. The \$3,000,000 3-year 6% notes, dated Oct. 1 1914, are callable on Oct. 1 1915 or any interest day thereafter at par and int. in lots of \$500,000 or multiples on two weeks' notice. V. 99, p. 1530.

REPORT for 1914, with balance sheet, was in V. 100, p. 552, showing total net income, \$3,115,932; extraordinary replacements, &c., \$637,837; charges, \$517,105; dividends (5%), \$2,250,000; bal., def., \$289,010. In 1913 total net income, \$7,787,970. Pres., William H. Donner. V.-P., Alex. P. Robinson. Bldg., V.-Ps., J. Leonard Replogle and E. E. Slick, Johnston, Pa.; Sec. & Treas., D. Brewer Gehly. Office, Morris Bldg., Philadelphia.—(V. 100, p. 312, 400, 552.)

(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-rod 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) were placed in a voting trust for 3 years, which has been extended 3 years to Jan. 1 1918. Voting trustees, Frank K. Bull, Francis L. Hine and William E. Black. V. 99, p. 1676, 1913.

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 has been carried to surplus. Divs. on pref., Apr. 1912 to Jan. 1915, 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 must be redeemed 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 repairs, \$103,546; reserve for conting. losses, \$100,000; pref. divs. (7 1/2%), \$850,500; bal., sur., \$418,151.

DIRECTORS.—Frank K. Bull (Pres.), F. Lee Norton (Vice-Pres.), Richard H. 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; V. 99, p. 1676, 1913.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, \$6,000,000; issued, \$5,925,000; par, \$100.

DIVIDENDS.—'99. '00. '01. '02 to '14. 1915.
 Since 1898 (%).....1 6
 '7 9.....7 8 yearly, to Apr. 5 (incl. Dec '14)
 Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. O. Leferts; Vice-Presidents, D. G. Maynard and Henry Rawley; Sec. and Treas., Carleton Montgomery.—(V. 82, p. 754.)

CENTRAL DISTRICT TELEPHONE CO.—ORGANIZATION.—Operates under license from Amer. Telephone & Telegraph Co. In western part of Pennsylvania (including Pittsburg), northern part of West Virginia and eastern part of Ohio. Total population served about 4,000,000. Stations Dec. 31 1914, 173,575 (incl. 43,802 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 1896; present rate 7%.

Bonds, \$25,000,000 auth. issue, of which \$10,000,000 sold; remainder issuable only as equal amounts in cash are obtained from sales of stock and invested in Pennsylvania and West Va. Redeemable as a whole or after Dec. 1 1918 at 105 and int. on 3 mos. notice. Annual sinking fund of 1%, payable semi-ann. V. 98, p. 613, 765, 1159.
 For calendar year 1914, gross, \$6,673,126 net; (after \$2,275,214 for maintenance and replacements), \$1,542,103; interest, \$482,812; bal., sur., \$9,291.—(V. 98, p. 613, 765, 1159; V. 99, p. 410.)

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. 504; V. 82, p. 159.)

BONDS.—Secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including \$3,750,000 4% 25-year gold debentures and \$10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). 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 Apr. '15, both incl., 1 1/4% quar. Div. on common, 2% Feb. 2 1914; Feb. 3 1915, 3%. V. 99, p. 1913.

EARNINGS.—For 9 mos. ending Sept. 30 1914, net after repairs and maintenance, \$7,409,262, agst. \$6,768,358; expenses and losses, \$2,525,274; income from investments, \$15,478; interest on bonds, \$1,378,655; pref. div. (5 1/4%), \$1,748,196; bal., sur., \$1,772,615. V. 99, p. 1302.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1914 was in "Chron." Feb. 27, showing: Total earnings, incl. subsidiaries, \$10,301,056; net income, \$6,715,131; int. on bonds, \$1,838,207; pref. div. (7%), \$2,330,930; common divs. (3%), \$1,191,028; bal., surplus, \$1,354,965.

DIRECTORS.—P. A. Valentine (Chairman), Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Leopold Rossbach, Eugene Horton, Walter S. Hoyt, Warren G. Horton, Lewis H. Lapham, L. O. Krauthoff, Geo. W. Childs, Edward C. Thiers, Van A. Wallin, Charles Einsiedler. Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred E. Knapp; Treas., H. Raphael. N. Y. offices, Whitehall Bldg., Battery Pl. and West St.—(V. 98, p. 75, 609, 684, 1318; V. 99, p. 272, 1302, 1913.)

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 O. & S. A. Co. V. 84, p. 1054, 1117.

DIVIDENDS.—'85. '86. '87. '88-'96. '97. 1898 to Jan. '15
 Per cent.....4 4 6 7 y'ly, 6 3/4 6 yearly Q.-J.)
 In 1890 20% in stock; in 1907, 25% in stock. V. 84, p. 1184.

EARNINGS.—For 12 months ending Dec. 31 (partly estimated):
 12 Months— Total Inc. Net Inc. Div. (6%). Bal. Sur.
 1914 (partly estimated).....\$1,945,200 \$1,318,068 \$574,260 \$743,808
 1913 (partly estimated).....1,624,816 1,032,181 574,260 457,921
 Report for year ending Dec. 31 1913, in V. 98, p. 1763, showing: Gross, \$1,555,936; net, \$838,642; divs. (6%), \$574,260; bal., surplus, \$624,382. Office, 66 Broadway, N. Y.—(V. 98, p. 1763; V. 99, p. 201, 971, 1913.)

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. V. 99, p. 272. Other desirable properties will be acquired as opportunity offers. Common stock has been deposited with Edwin M. Bulkeley, Anson W. Burchard and Harrison Williams as voting trustees. Div. on pref., 1 1/4% quar., paid Oct. 1912 to Jan. 1915. Div. on common stock, 4% (1% Q.-F.); 1915, Feb., 1/2%. 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 at par into pref. stock at 105, with the right to convert if called for payment prior to maturity. The \$5,451,500 issued are secured by deposit of \$6,630,400 (over 75%) of the outstanding Cleveland El. Ill. Co. common stock. The remaining notes will be issued as additional amounts of said common stock are acquired and pledged at the rate of 77 3/2 of notes for \$100 stock. V. 94, p. 1451; V. 95, p. 60, 1334. Pres., Geo. A. Galliver.—(V. 98, p. 455; V. 100, p. 477.)

CHES & DEL. CANAL CO.—See issue Oct. 1912; V. 99, p. 896, 1869.

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 Telephone Co. of Penn. and the N. Y. Telephone Co.

Of the bonds (\$5,000,000 authorized issue), \$2,007,000 have been sold, \$80,000 were on Dec. 31 1914 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; V. 100, p. 558. For 9 mos. ending Sept. 30 1914, gross, \$1,236,431; net, \$232,452; bond int., \$75,263; bal., sur., \$157,189. For calendar year 1913, gross, \$1,506,752; net (after \$259,104 expenses for maintenance and \$312,393 for depreciation), \$257,953.—(V. 100, p. 558.)

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.

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
Chicago Junction Rys & Union Stock Yards—Common stock	-----		\$100	\$6,500,000	See text	Q-J	Jan 1 1915 2½	Office 25 Broad St, N Y	
Preferred (p & d) 6% cumulative	-----		100	6,500,000	6 in 1914	Q-J	Jan 1 1915 1½	do	
Collateral trust gold \$ or £	Ce,xc*	1880	1,000	10,000,000	5 g	J & J	July 1 1915	Central Tr, N Y; & Lond	
Mtge and coll trust ref gold bonds \$14,000,000	G,xc*	1880	1,000	4,000,000	4 g	A & O	Apr 1 1940	Guaranty Trust Co, N Y	
First real estate improv M \$3,000,000 g red 105 s f	Gx	1908	1,000	2,660,000	4 g	M & J	5th 1928	do	
Union Stock Yd & Transit Co (sub co) deb g red 105	x	1910	-----	500,000	4½	J & J	Jan 1 1920	First Tr & Sav Bk, Chic	
Chicago Pneumatic Tool Co—Stock \$7,500,000	-----		1,000	6,485,800	4 in 1914	Q-J	Jan 25 '15 1	Lib'y NatBk,N Y & Chic	
First mtge gold red at 105 all or by lot for \$50,000 s f	x	1901	1,000	abt1,427,000	5 g	J & J	Dec 31 1921	National City Bank, N Y	
Chicago Stock Yards Co—Collat tr bonds g red 105	OBx	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	Mar31 1915 2%	-----	
1st M \$50,000,000 g red 105 since Dec 1 1913	FC,xc*	1908	1,000 &c	19,004,000	5 g	J & D	Dec 1 1923	First Nat Bk & Chic Fc	
Cities Service Co—See "Electric Railway Section"	-----								
Claffin (H B) Co—See Mercantile Stores Corporation	-----								
Clearfield B Coal Corp—1st M Int gu by Beh Cr RR g s f, Col,xc*	-----		1891	100 &c	717,700	4 g	J & J	Jan 1 1940	Columbia Trust Co, N Y
Canoe Ridge purchase money mortgage sinking fund	Gx	1902	-----	275,000	3½	A & O	Oct 1 1951	Company's Office	
Twenty-one year mtge \$5,000,000 auth gu by N Y Cent, Gx	-----		1911	1,000	2,500,000	4½	M & N	Nov 1 1932	do
For underlying bonds see text	-----								
Cleveland (O) Elec LLC—1st M \$30,000,000 call Apr '24 text c*	-----		500 &c	7,500,000	5 g	A & O	Apr 1 1930	Checks mailed	
Cluett Peabody & Co—Common stock \$18,000,000	-----		100	18,000,000	4 in 1914	See text	Feb 1 1915 1%	Checks mailed	
Pref (p & d) 7% cumulative \$10,000,000	-----		100	8,000,000	7 in 1914	Q-J	Jan 1 1915, 1½	do	
Colorado Fuel & Iron—Common stock \$44,200,000 auth	-----		100	34,253,500	-----	-----	-----	-----	
Preferred stock (not as to assets) 8% cum \$2,000,000	-----		100	2,000,000	See text	See text	Jan 1 1914 4%	Chase Nat Bank, N Y	
Colorado Fuel Co's general mtge gold s f red 110	-----		1889	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 s f red 105	Ce,c*	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 & call 105	N,c*	1904	1,000	33,253,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y	
Bonds of Properties Controlled	-----								
Grand River Coal & Coke 1st M gold (\$125,000 guar)	Ce,c*	1889	1,000	858,000	6 g	A & O	Apr 1 1919	Columbia Tr Co, N Y	
Rocky Mountain Coal & Iron first mtge gold guar	Col	1901	1,000	483,000	5 g	M & N	May 1 1951	do	
Pueblo Realty Tr Co M (V 91, p 1772)	-----			503,098	6	J & J	-----	do	

Supreme Court in Standard Oil matter; 1912 to Mar. 1915, 40% (10% quar.). Net assets in 1906 stated as \$1,091,000. Profits in 1906, \$231,714; in 1903, \$28,729; dividends paid in 1906, about \$105,000; in 1903, \$90,000. Pres., O. N. Cammann; V.-P., C. W. McGee; Sec., R. S. Gill; Treas., Charles Lamont; Asst. Sec. & Treas., Fredk. H. Williams. Office, 17 State St., N. Y.—(V. 96, p. 1366; V. 98, p. 1462.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. In 1907 N. Y. Cent. & Hud. River RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the \$2,500,000 bonds, and giving \$2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry. Decision in Government suit, V. 95, p. 1610. V. 93, p. 1388; V. 90, p. 1615.

Owns nearly 400 acres making up the Central Manufacturing District of Chicago, on which factories have been erected used by about 100 industrial concerns. V. 99, p. 342. In Oct. 1911 \$6,104,000 of the \$6,500,000 com. stock was acquired by the Chicago Stock Yards Co., which see below.

DIVIDENDS.—On pref., 6% yearly (Q-J.); On common, 1891, 10%. 1892 to Jan. 1 1915, incl., 8% yearly (Q-J.); 1915, Jan., 2¼%. V. 99, p. 1834; V. 91, p. 1027, 1095.

BONDS.—The collateral trust bonds are secured by pledge of 120,000 shares of the stock of Union Stock Yards & Transit Co. Of the \$14,000,000 4% bonds, \$10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664. In Mch. 1908 made \$3,000,000 Realty and Impt. 5% mtge. V. 86, p. 664, 1409; V. 90, p. 444; V. 99, p. 342

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	771,847	762,846
Dividends	910,000	910,000	910,000

Balance, surplus	\$3,492,867	\$3,126,026	\$2,772,905
Un. Stk. Yds. & Ry.—	1913.	1912.	1911.
Gross earnings	\$5,905,964	\$5,600,776	\$5,577,938
Net earnings	2,168,263	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. Schoonmaker, N. Y.; Dennis S. Dennis, Newark, N. J. N. Y. office, 25 Broad St.—(V. 96, p. 491, 1625; V. 98, p. 1607; V. 99, p. 342, 1369, 1530, 1834.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901, as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools; in 1906 rock drills; in 1910 railway gasoline motor cars and commercial trucks.

DIVS.—'02, '03, '04, '05, '06, '07, '08, '09, '10, '11 to '14, 1915. Per cent—1 6 7¼ ¾ 3 4 4 0 0 3 4 yearly, 1, —, —

BONDS.—Of the bonds (\$2,500,000 authorized), \$2,347,000 has been issued, about \$920,000 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 1914, with balance sheet, was in V. 100, p. 551, showing: Net profits, \$655,104; Interest on bonds, \$116,175; sinking fund, \$50,000; depreciation, &c., \$210,275; dividends (4%), \$257,951; balance, sur., \$207,703. In 1913, net profits, \$1,171,245.

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, A. W. Maconochie, W. B. Seelig, John R. Turner and E. M. Richardson. General office, Fisher Bldg., Chicago. N. Y. office, 50 Church St.—(V. 98, p. 455, 519; V. 100, p. 477, 551.)

CHICAGO (BELL) TELEPHONE CO.—Incorp. in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns, Amer. Telep. & Teleg. Co., which owns \$26,346,300 of the \$27,000,000 stock. V. 93, p. 1467, 1791. Franchise granted 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 1914, 468,719.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to Mar. 1915, 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, \$16,229,369; net, \$3,326,015; net non-oper. revenues, \$283,050; rent, int., &c., \$1,038,468; dividends (8%), \$2,160,000; other deductions, \$4,375; bal., sur., \$406,221.—(V. 100, p. 553, 645.)

CINCINNATI & SUBURBAN TELEPHONE CO.—See page 182. **CITIES SERVICE CO., NEW YORK.**—See "Elec. Ry." Section. **CLAFFIN (H. B.) CO.**—See Mercantile Stores Corp. **CLEARFIELD BITUMINOUS COAL CORP.**—See page 182. **CLEVELAND (O.) ELECTRIC ILLUMINATING CO.**—See page 182.

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.; Leominster, Mass.; South Norwalk, Conn.; St. Johns, Que., and a bleachery at Waterford, N. Y. Annual production about 7,000,000 dozen collars and 500,000 dozen shirts, "Arrow" collars, "Monarch" shirts, &c. V. 96, p. 491.

STOCK.—Pref. is callable, all or part, in blocks of 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 four quarterly dividends are in default. No mortgage or new pref. without consent of 75% of each class of stock.

Dividends on pref., 1¼%, each, paid April 1913 to Jan. 1915. Div. on common, 1914, 4% (1% Q.-F.); 1915, Feb., 1%. Report for cal. year 1914 in V. 100, p. 306, showed total sales, \$13,114,842; profits, \$1,491,148; pref. divs. (7%), \$560,000; com. divs. (4%), \$720,000; bal., sur., \$211,148. In 1913, sales, \$13,520,705; profits, \$1,963,277.—(V. 100, p. 232, 306.)

COLONIAL OIL CO.—See page 182. **COLORADO FUEL & IRON CO.**—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410; 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. 62, p. 461. The strike was terminated in Dec. 1914. V. 98, p. 1159, 1278, 1357-60, 1434, 1540; V. 99, p. 819, 897, 973; annual report, V. 99, p. 381-2; V. 99, p. 1751.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of \$45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. resumed in 1912, 5% being declared 2½% paid July 20 1912 and 2½% Jan. 20 1913, the first since Feb. 1903, up to which payments were made in full; Mch. 20 1913, 35% account 74% accumulated dividends, leaving about 39% still due; July 1 1913, 4%, also 4% declared payable Jan. 1 1914; none since. V. 99, p. 470, 1217.

BONDS.—The Col. Ind. guar. 5s (\$45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.; \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,200 stock and \$160,000 notes of Crystal Riv. Ry. Series "A" (limited to \$14,067,000), Series "B" (limited to \$30,932,000), \$6,000,000 to retire gen. M., 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492; V. 97, p. 53.

REPORT.—For 1913-14 at length in V. 99, p. 1374, 1381. Year end. June 30— 1914—Gross—1913. 1914—Net—1913. Fuel department \$5,717,988 \$8,725,353 def. \$495,518 \$725,802 Iron & steel departments 12,085,037 15,590,535 1,569,288 2,894,464

Total \$17,803,025 \$24,315,888 \$1,073,770 \$3,620,266 Other income in 1913-14, \$577,477; int., taxes, rentals, sinking fund, &c., \$2,557,216; bal., def., \$905,969.

OFFICERS.—Pres., Jesse F. Welborn; Treas., -----; Sec., J. A. Writer. Office, Denver, Colo.

DIRECTORS.—Geo. J. Gould, T. Jeffery, J. H. McClement, Willard P. Ward, J. F. Welborn, L. M. Bowers, Ivy L. Lee, Cass E. Herrington, Starr J. Murphy, H. E. Cooper, John D. Rockefeller Jr., Joseph Chilberg, S. G. Pierson and J. A. Writer.—(V. 99, p. 1381, 1751; V. 100, p. 143, 477.)

COLUMBIA GAS & ELECTRIC CO.—(See Map.)—ORGANIZATION.—Incorp. in V. Va. in Sept. 1906 and, in conjunction with the sub-companies named below, controls (compare V. 93, p. 1560) (a) the gas and electric-light business in Cincinnati and in 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 Fort 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 use in 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 \$85,000 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.

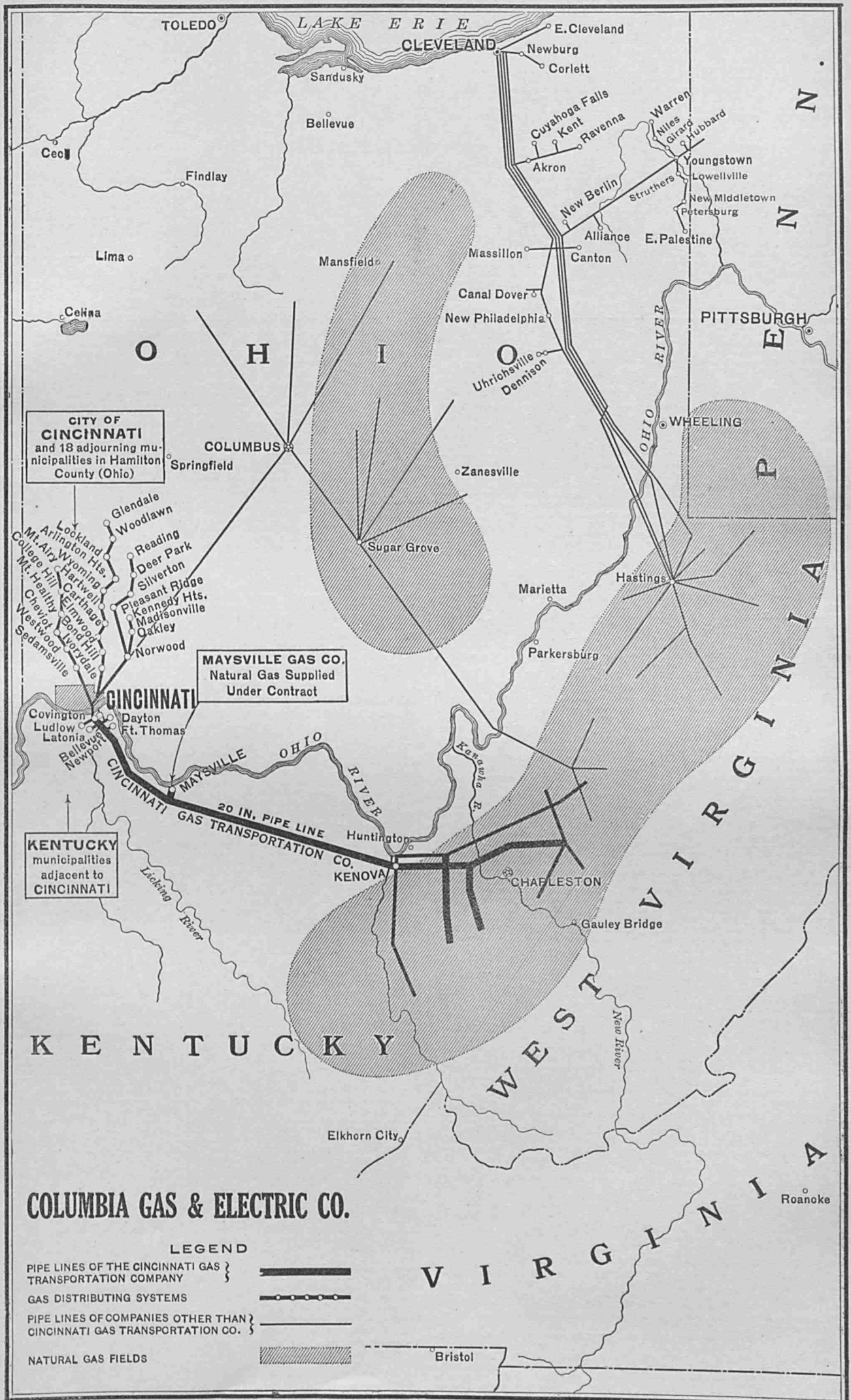
BONDS.—The company has an authorized issue of \$25,000,000 1st M. 5% bonds, of which \$19,547,000 were certified and issued, \$3,876,500 were retired to Dec. 31 1913, leaving outstanding \$15,670,500, of which \$1,705,500 was owned by the company. V. 93, p. 1467.

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 \$4,545,000 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., sk. fd. of \$20,833 1-3 monthly beginning Aug. 1 1911, and divs. on common stock at 10% per annum. The pref. stock is to receive a div. of 5% per annum, after all transportation bonds have been canceled. V. 86, p. 1532.

CINCINNATI COMPANIES.—The Columbia company owns 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, &c., of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752. 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 102,364 customers, and lights certain of the city and suburban streets with about 4,700 gas lamps. See description, &c., V. 100, p. 232.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See "Electric Railway Section" and V. 84, p. 1489, under Col. Gas & Electric Co.) These prop-



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.)								
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 12004	Central Trust Co, N Y
Debentures \$2,500,000 gold guar prin & lnt red at 110 x		1904	1,000	2,500,000	5 g	J & J	July 1954	do do
N Y & Queens EL & P 1st M \$2,500,000 gold	Unx	1900	1,000	2,350,000	5 g	F & A	Aug 1930	Union Trust Co, N Y
N Y & Queens Gas Co 1st & gen M \$1,000,000 red 110 x	Unx	1904	-----	816,000	5 g	F & A	Aug 1934	Lincoln Tr Co, N Y
Cons Gas Elec Lt & Power of Balt—Common stock	CoBa	-----	100	10,437,434	See text	Q—J	Jan 2 1915 1 3/4	Checks mailed
Pref stk 6% cum redeemable at 120 option text	CoBa	-----	100	5,138,654	6 in 1914	A & O	Oct 1 1914 3%	do
Deb stock \$60,000 auth red 110 convert see text	FBa x	-----	-----	3,987,323	5	M & N	Perpetual	do
General mortgage \$15,000,000 gold	MeBa x	1905	1,000	14,606,000	4 1/2 g	J & J	Feb 14 1935	New York, Balt and Lon
United Electric first consol mtge \$4,500,000 gold	MeBa x	1889	1,000	4,428,000	4 1/2 g	M & N	May 1 1929	Alex Brown & Sons, Balt
Consol Gas consol 1st M g \$3,400,000	MeBa x	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas general mortgage gold (text)	FBa x	1904	1,000	6,100,000	4 1/2 g	A & A	June 1 1947	Northern Trust Co, Balt
Baltimore Electric M \$7,500,000 g red 110 gu p & l s f x	CoBa	1907	1,000	3,950,000	5 g	J & J	Jan 2 1915 2 1/4	Checks mailed
Preferred stock 5% guaranteed		-----	50	1,000,000	5 g	J & J	Jan 2 1915 2 1/4	Checks mailed
Roland Park Elec & Water Co 1st M \$400,000 g gu p & l x	CoBa	1907	1,000	300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto
Mt Washington Elec Light & Power first mortgage gold	CoBa	1895	500	15,000	6 g	J & J	July 1 1915	Second NBk, Towson, Mo
Consolidated Tobacco—See American Tobacco Co								
Consolidation Coal—Stock authorized \$31,190,500			100	25,000,000	6 in 1914	Q—J	Jan 30 '15 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.x	Gx	1904	1,000	4,983,000	4 1/2 g	M & N	May 1 1934	Guaranty Trust Co, N Y
Fairmont 1st M gold sinking fund assumed	G.x	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.x	1910	1,000	11,563,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Collat tr gold bonds \$6,500,000 convert red	Eqx	1913	500 &c	6,500,000	6 g	F & A	Feb 1 1923	Equitable Trust Co, N Y
Two-year debentures gold convert text		-----	-----	7,000,000	7 g	See text	Feb 1 1917	-----
Continental Can Co—Common stock \$10,000,000	Eq	1915	1,000 &c	8,000,000	-----	-----	-----	-----
Pref stock (p & d) 7% cum \$7,500,000 red 125		-----	100	8,000,000	-----	-----	-----	-----
		-----	100	5,250,000	7 in 1914	Q—J	Jan 1 '15, 1 1/4 %	Checks mailed

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorp. Feb. 14 1905. V. 82, p. 1441. Has an arrangement with the Pennsylvania Water & Power Co. whereby it controls the entire power supply of that company in Baltimore and vicinity excepting an amount reserved for the local traction company. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377; V. 91, p. 468, 947; V. 92, p. 464, 1241. On June 1 1912 leased the electric business of the Baltimore County Water & Electric Co. V. 94, p. 1386.

In 1907 96% of the \$2,500,000 Baltimore Elec. Co. common stock was acquired, the property being leased for 999 years from Nov. 20 1907 at a rental providing for interest on the \$3,721,000 5% bonds and dividends on the \$1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its 1st M. 5% bonds. V. 91, p. 721. In 1913 the purchase was authorized for \$425,000 of the Patapsco Elec. & Mfg. Co. of Maryland and Delaware, with power plant at Ilchester, cash payments of \$18,000 each annually to be made during 1914, 1915 and 1916, common stock to be given May 1 1916 in an amount not exceeding 3,000 shares valued at market price on Baltimore Stock Exchange on that day, and such cash as may be required to make up any difference between such value and \$425,000.

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 had the right of exchange to Dec. 19 1914, \$ for \$, for the new common stock. On April 25 1913 the auth. stock was increased to \$20,000,000. V. 96, p. 288, 363, 718; V. 97, p. 668; V. 99, p. 1454.

In Jan. 1914 shareholders subscribed for \$234,000 of \$1,416,000 new common stock offered pro rata at par, remainder being sold, increasing amount out to \$1,437,434. V. 98, p. 455, 239, 559.

DIVIDENDS.—[1910] 1911. 1912. 1913. 1914. 1915.

Per cent. ----- 4 4 3/4 5 5 3/4 6 1/4 1 1/4 -----

BONDS, & C.—Of the \$14,606,000 gen. 4 1/2 s of 1905, \$4,406,000 (incl. \$3,775,000 treasury bonds) is deposited as part security for debenture stock, the remaining collateral June 30 1914 consisting of \$230,000 Baltimore Elec. Co. 5s, as provided in trust deed of May 1 1913. 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 April 25 1913 authorized the issuance of \$60,000,000 debenture stock to bear not over 5% interest, redeemable at 110 and int. on 3 mos. notice, 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. the gen. 4 1/2 s of 1905 deposited as collateral 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. Of this, \$819,341, or \$3,987,323, has been issued since May 1 1913, the original issue being subscribed at 91 and subsequent issues being sold at prices ranging from 97 to 100 1/2. 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, incl. the collat. 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, 232, 1492; V. 94, p. 563, 985, 1300, 1366.

Of the 50-year gen. 4 1/2 s of 1914 of Consol. Gas Co., \$6,100,000 have been issued, Fidelity Trust Co. trustee. No further bonds can be issued except to retire the 5s due 1939. V. 78, 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; V. 99, p. 1050.

The Baltimore Electric Co. 5s (\$7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and \$1,155,000 Consol. Gas, El. L. & P. Co. gen. 4 1/2 s; \$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 1914. In V. 99, p. 1050:

Fiscal Year.	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Prof. Dts.	Common Dts.	Balance Surplus.
1913-14	\$6,400,896	\$3,067,075	\$1,567,689	\$310,326	(6)	\$581,236
1912-13	6,114,973	3,151,793	1,476,767	365,347	(5)	684,353
1911-12	5,465,287	2,822,400	1,417,268	381,603	(5)	363,147

OFFICERS.—Chairman, J. E. Aldred; Pres., Herbert A. Wagner; V.-P., Chas. M. Cohn; Sec., Wm. Schmidt Jr.; Treas., John L. Bailey. Office, Lexington and Liberty Sts., Balt.—(V. 99, p. 1454; V. 100, p. 477.)

CONSOL. GAS, PITTSBURGH.—See Pittsb. in "Electric Ry. Section."

CONSOLIDATION COAL CO., MD.—Inc. 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 lessees. 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. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In 1903 \$501,100 of the \$1,000,000 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683.

As to allied Elk Horn Fuel Co., see that co. below.

CASH DIVS. (%)—'04. '05. '06. '07. '08. '09 to '14. 1915.

Since 1903, regular ----- 2 6 6 6 6 6 1/2 -----

Extra in January ----- 2 6 2 2 2 0 -----

In 1909 issued \$6,150,000 stock as a 60% div. V. 88, p. 750, 1256, 1375.

STOCK.—Of the stock issued in 1911, \$4,400,000 is entitled to dividends declared after July 31 1912. V. 91, p. 1514; V. 95, p. 546. See mw \$6,500,000 10-yr. convertible bonds and 2-year debentures below. V. 96, p. 421, 556, 1426; V. 100, p. 312.

BONDS.—The "1st & ref." M. 5% bds. (see V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1705) are a first lien on 196,754 acres of coal lands or rights (incl. the 100,000 acres purchased Nov. 1910) and a general lien, subject to about \$11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other

tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating \$21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2 1/2 c. per ton, &c., also charged agst. operation.

Purposes for which \$21,872,000 Unissued Bonds may be Used. Reserved to retire prior lien bonds (see table at head of page) \$10,166,000 Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres ----- 1,706,000 Issuable for 75% of cost of impr'ts or additional coal lands ----- 10,000,000

The \$6,500,000 10-yr. 6% gold bonds dated Feb. 1 1903 are secured by deposit of \$6,388,000 1st & ref. 40-yr. bonds, \$1,800,000 Northwestern Fuel Co. (of Wisconsin) common stock and \$500,000 Metropolitan Coal Co. (of Massachusetts) common stock. They will be convertible into common stock at \$105 per share up to Feb. 1 1922 (except that in case of redemption in whole or part at 105 on Feb. 1 1916 or any int. day thereafter conversion right will cease 30 days prior to redemption.) The company may at any time deposit in lieu of the shares named "1st & ref." M. 5% bonds equal to 111 1-9% of the par value of the shares withdrawn, or on any after Feb. 1 1916 withdraw said shares at 80% of par in cash for use in redeeming the bonds at 105%. V. 96, p. 363, 421, 491, 556, 792; V. 98, p. 997.

The \$7,000,000 2-year debentures dated Feb. 1 1915 bear interest at 7% per annum, payable on maturity of the principal. If the bonds run to maturity the company may pay the principal and interest then due either in cash or stock at par. The holders also have the option at or before maturity to subscribe for stock to the amount of the principal and interest which would be due upon the bond if it ran to maturity, and to apply the principal of the bond and interest accrued to the date of conversion at par toward the payment of the stock, the remainder due upon the stock subscription to be payable from time to time in cash on 30 days' notice, with adjustment of interest and dividends (V. 100, p. 312, 477).

REPORT.—For 1913. V. 98, p. 997, incl. subsidiaries.

Year.	Gross.	Net.	Chgs. &c. Bal. for Div.	Dies. (6%)	Bal. Sur.
1913	\$15,443,246	\$3,828,703	\$1,366,974	\$2,459,729	\$1,500,000
1912	14,520,417	3,746,890	1,243,533	2,503,357	1,358,865

Surplus after divs in 1914 (\$1,500,000) about \$557,000.

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 96, p. 1427, 1705; V. 98, p. 915, 997; V. 100, p. 312, 477.)

CONSUMERS' CO., CHICAGO.—(V. 98, p. 613, 998; V. 100, p. 645.)

CONSUMERS' POWER CO.—See Northern States Power Co.

CONTINENTAL CAN CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913. Plants at Syracuse, N. Y., Baltimore, Chicago and Canonsburg, Pa. (V. 95, p. 1610; V. 96, p. 363.)

STOCK.—The preferred is callable, all or part, at 125 and accrued div., also, beginning in 1915, for annual sink. fd. of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default. In which case the election is vested exclusively in the pref. until all the defaults have been made good. No int. on increase in pref. stock without consent of 75% of each class of stock. Dividend on pref. from organization to Jan. 1915, incl., 1 1/4 % quar. (7% per annum).

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 472, showed net earnings, \$1,339,434; depreciation, \$116,819; pref. div. (7%), \$367,535; bal. sur., \$855,080. For 13 mos. ending Dec. 31 1913, net, \$788,016; pref. divs. (7.7-12%), \$397,688; bal. sur., \$390,328. Office, Syracuse, N. Y.—(V. 98, p. 1996; V. 100, p. 472.)

(THE) CONTINENTAL OIL CO.—ORGANIZATION.—Incorp. in Colorado April 1913 as successor of the Iowa company of the same name, each share of stock receiving ten times the amount in new stock. V. 96, p. 492, 1091, 1158. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$3,000,000; par, \$100. Dividend of 50% was paid Feb. 28 1912 on old stock; Nov. 20 1912, 20%; on stock of new co., Sept. and Dec. 16 1913, 3%; 1914, 12% (3% Q.-M.); 1915, March, 3%. Net assets stated in 1906 as \$1,272,000. Pres., E. T. Wilson; Treas., C. E. Strong. Office, Denver, Colo.—(V. 97, p. 447.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per par. V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42; V. 96, p. 996. See application to list. V. 90, p. 845.

New plant completed April 1910, 15 m. from Chicago, capacity 60,000 bu. daily, second unit let Feb. 1911. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465, 883; V. 98, p. 915. In March 1913 the Govt. brought anti-trust suit. V. 96, p. 718; V. 98, p. 996, 915, 1540.

STOCK.—The stockholders on Mar. 24 1914 decided to substantially reduce the stock. No plan arranged to Feb. 1915. V. 98, p. 1002.

PREF. DIVS.—1906. 1907. 1908-1911. 1912. '13. '14. 1915.

Regular (%) ----- 2 7 -----

Extra in April (%) ----- 1 yly -----

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond (\$40) is retireable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086. The 1st 25-year 5s of 1909 (\$10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to \$1,180,440 N. Y. Glucose and \$300,000 St. Louis Syrup & Refining bonds. Annual sink. fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds \$5,870,000 have been sold, \$1,980,000 were reserved to retire debentures and remainder to retire \$2,020,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348.

EARNINGS.—For 9 mos. ending Sept. 30 1914, profits were \$2,679,658; bond int., deprec'n on plants, extraordinary repairs, taxes, ins., &c. (est.), \$947,463; pref. div., \$1,125,000; bal. sur., \$607,195. V. 99, p. 1217.

REPORT.—Fiscal year now ends Dec. 31. Total income for year ending Dec. 31 1913 was in V. 98, p. 836, showing: Total income, \$2,665,712; int., taxes & ins., \$631,089; div. on pref. stock, 5%, \$1,500,000; deprec'n, repairs, &c., \$749,768; sink. fd., \$621,186; bal. sur., \$163,669. For 10 mos. ending Dec. 31 1912, total income, \$2,829,660.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), E. B. Walden, G. M. Moffett, F. T. Fisher, C. H. Kelsey, James Speyer, C. M. Warner, G. S. Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith and A. B. Boardman.—(V. 98, p. 1395, 1540; V. 99, p. 345, 1217.)

CRAMP & SONS SHIP & ENGINE BLDG. CO.—See page 183.

CRESCENT PIPE LINE CO.—See page 183.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorp. in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573. The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 423 acres of land, and

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 Continental Oil Co., Corn Products Refining, Deere & Co., etc.

authorized an issue of \$7,500,000 1st M. 5% bonds, guar. p. & i. by the Crucible Steel Co., dated March 1 1911 and maturing \$250,000 annually, beginning 1916, which have all been sold. V. 92, p. 525, 728; V. 95, p. 1272.

REPORT.—For year ending Aug. 31 1914, V. 99, p. 1449, showed: Net profits after operating charges, \$2,991,602; repairs and depreciation, \$1,316,322; contingencies, \$50,755; int. on scrip and bonds of subsid. cos., \$609,486; pref. divs. (7%), \$1,750,000; bal., def., \$734,961. Chairman, Herbert Du Puy; Pres., C. C. Ramsey; Treas., Geo. A. Turville; Sec., Charles W. Rowlands. Exec. Committee, Herbert Du Puy, C. C. Ramsey, James H. Park, H. S. Wilkinson, H. D. W. English, John A. Sutton and H. S. A. Stewart. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 99, p. 1834.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subsidiaries, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 225,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVS.—1907, 1908, 1909, 1910, '11, '12, '13, '14, 1915. On pref. % --- 3 1/2 7 1 3/4 8 3/4 7 7/8 7 1 1/4, 1 3/4, ---

BONDS.—The total authorized issue is \$10,000,000, of which \$705,000 had been retired and was in sinking fund Sept. 30 1914. The company owns all the capital stock except shares necessary to qualify directors (with the exception of \$3,100 Colonial Sugars Co. stock) and all the bonded debt of the Chaparral Sugar Co., Tingularo Sugar Co., Cuban Sugar Refining Co., Unidada Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chaparral R.R. Co., and pledged their bonds to secure the coll. tr. 6s. Sink. fd. equal to 25% of all divs. paid. V. 90, p. 916; V. 89, p. 4723.

REPORT.—For yr ending Sept. 30 1914, at length in V. 99, p. 1746, 1757, 1913-14, 1912-13, 1913-14, 1912-13.

Table with columns: Sugar sales, Molasses, Misc. income, Total, Oper. exp., Gross profit. Includes values for 1913-14 and 1912-13.

OFFICERS.—Pres., R. B. Hawley; Sec., A. J. Akin; 1st V. P. & Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 99, p. 1746, 1757.)

CUDAHY PACKING CO.—(V. 99, p. 819, 1595, 1600.) CUMBERLAND PIPE LINE CO.—See page 182.

CUMBERLAND TELEPHONE & TELEGRAPH CO.—Incorporated in Kentucky in 1883. Operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky and a few counties in Indiana and Illinois. Subscribers Dec. 31 1914: owned stations, 204,989; connecting stations, 101,257. Southern Bell Telephone & Telegraph Co. owned Apr. 30 1914 \$11,036,900 stock. V. 95, p. 684.

After cancellation of \$12,000,000 of the \$15,000,000 5s of 1912 the remainder may be called as a whole after 1916 at 105 and int. on 3 weeks' notice. The greater part of the issue was retired by Am. Tel. & Tel. Co. and by it exchanged for Cumb. stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354. In April 1914 sold \$6,000,000 2-yr. 5% notes. V. 98, p. 1247.

DIVS.—'92 to '97, '98, '99, '00, '01, '02 to '07, '08, '09 to '12, '13, '14. Per cent.—4 yearly 5 5 1/2 6 1/4 6 3/4 7 yearly 7 1/2 8 yearly 7 6

REPORT.—Report for year 1913, in V. 98, p. 1606. In 1914, gross, \$8,048,552; net, \$1,954,431; rent, inc., &c., \$1,269,230; divs. (6%), \$664,809; bal., sur., \$20,393; V. 95, p. 1610. Offices, Atlanta, Ga.—(V. 98, p. 1606.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incor. in 1868 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299.

STOCK.—Pref. stock, \$27,828,500, has been issued in exchange for properties and assets of the old company and for its branch houses and subsidiary companies and other associated factories, \$ for \$, after appraisal, and \$10,000,000 sold to retire notes payable of company and subsidiary and for working capital. V. 92, p. 1502; V. 95, p. 299, 820. Common stock is held in voting trust expiring Nov. 1 1920. Voting trustees, William Butterworth, W. L. Velie, Burton P. Peck, Geo. W. Mixer and G. N. Peck of Moline, Ill., and Charles C. Webber of Minneapolis, Minn.

Outstanding common stock Oct. 31 1914, \$18,382,400; practically all of the \$3,190,400 additional reserved has been sold to employees under contracts providing for payments over a period of years. Div. on pref., Sept. 1911 to Mar. 1915, 1 3/4% quar.

NOTES, &c.—In 1911 the company planned to pay at maturity out of earnings the 5% serial gold notes due \$1,000,000 yearly on Aug. 1 from 1912 to 1916; also the debentures (V. 76, p. 481) due \$125,000 yearly in 1911 and 1912 and \$50,000 yearly 1913 to 1917. While the serial notes are out there can be no additional bonds or mortgages, and the net quick assets must not be less than amount of notes outstanding. V. 92, p. 1245. Sub. co. stocks not acquired Oct. 31 1914, \$234,600; bonds, debts, and mtgs. Oct. 31 1914, \$1,464,000. V. 98, p. 834.

REPORT.—Report for year ending Oct. 31 1914, in "Chron." about Feb. 27, showed combined net earnings (incl. sub. cos.), \$2,802,903; gen. expenses, &c., \$366,068; interest (net), \$283,486; deprec., \$68,270; pref. divs., \$2,647,995; bal., def., \$562,916.

OFFICERS.—Pres., Wm. Butterworth; Sec., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 100, p. 57, 645.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. R.R. in Pennsylvania for 65% of the market value at time of sale (N. Y.

bidwater price), assuming all transportation charges from the mines. Stock, \$6,590,700, the D. L. & W. R.R. stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Divs. 1910 to Jan. 1915, incl., 10% (2 1/2% Q.-J.) and in April 1913, 20% and May 1914, 10% extra. The lower Federal court on April 7 1914 dismissed the suit brought by the Government to dissolve the company on ground of violation of the commodities clause of the Inter-State Commerce Act and the anti-trust law. V. 96, p. 492; V. 98, p. 1159. Report for year ending Dec. 31 1913, in V. 98, p. 1311, showed: Coal sales, \$38,376,486; profit from operation, \$1,798,714; other income, \$298,067; divs., (30%), \$1,977,210; bal., sur., \$1,917,571.—(V. 98 p. 1311, 1395.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 1 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Has 20-year franchise from 1906. V. 98, p. 1075. Reduction of prices in 1910. V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245. See "Electric Railway" Section.

STOCK.—Stock auth., \$10,000,000, all issued, over 99 1/2% owned by Cities Service Co.; par, \$100. Dividends, 1/4 of 1%, paid monthly from Aug. 1 1911 to Mar. 1 1915, inclusive.

BONDS.—The "first and refunding" 5s of Denver Gas & El. Lt. Corp. (\$25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; \$8,900,000 can be used to retire \$8,000,000 D. G. & E. bonds and \$900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Den. G. & El. Co. V. 90, p. 112; V. 91, p. 656.

Denver G. & E. gold 5s, \$8,000,000 auth., of which \$5,833,900 outstanding (\$100, &c., each), dated May 1 1903, due May 1 1949, but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 on any int. day thereafter at 105; int. M. & N. at Henry L. Doherty & Co., New York; \$64,600 bonds called for payment on May 1 1915. V. 100, p. 478. Equitable Trust Co., N. Y., trustee. See V. 82, p. 103; V. 86, p. 983.

The \$3,500,000 6% coupon gold notes of 1914 are guar. p. & i. by the Cities Service Co. and secured by deposit of \$936,000 Denver Gas & Elec. Co. gen. 5s (now 1st M.) and \$5,752,000 Den. G. & El. Lt. 1st and 2nd. V. 98, p. 1075.

EARNINGS.—Year ending Sept. 30 1914, gross, \$3,150,998; net, after taxes, \$1,412,754; int. on bonds, \$358,495; yearly int. charge on notes, \$210,000; bal., sur., \$814,259. Chairman, Henry L. Doherty; Pres., Frank W. Frueauff; V. P. & Gen. Mgr., William J. Barker. N. Y. office, 60 Wall St.—(V. 98, p. 1075; V. 99, p. 1302, 1676; V. 100, p. 143, 477.)

DENVER UNION WATER CO.—See issue Oct. 1910; V. 100, p. 143.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to \$937,000 20-year 5s due Dec. 1 1928. V. 97, p. 731.

STOCK.—Auth., \$7,500,000; outstanding, \$6,580,000, \$1,580,000 being subscribed for in Dec. 1908; par, \$100. V. 88, p. 103; V. 87, p. 1666. Dividends, 2 1/2%, 1899; 1900, 5%; 1901, May, 2 1/2%; in 1903, 5% in 6% cts., in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in 1908 and Dec. 1908, 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mortgage is for \$6,000,000, of which \$381,000 to retire the outstanding 5s of 1903. Gold mtge bonds are subject to call at 110. Of the gen. 5s of 1903 \$10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee, \$6,000,000 are reserved to retire the prior liens. Of the bonds \$1,910,000 have been issued, \$200,000 having been retired. Of the outstanding bonds, \$900,000 mature \$100,000 yearly July 1 1915 to 1922 and remainder of outstanding bonds and auth. issue July 1 1923. Bonds due 1915 to 1922 are redeemable at par and those due 1923 at 105 and int. If bonds of earlier maturity than 1923 are called, holder may take new bonds due July 1 1923. V. 77, p. 253; V. 78, p. 822; V. 97, p. 1206, 1826. Statement to New York Stock Exchange, V. 79, p. 102.

OFFICERS.—Pres., Emerson McMillin, New York; Gen. Mgr., V. F. Dewey, Detroit, Mich.—(V. 97, p. 179, 731, 1206, 1826.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsula Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed; the Eastern Michigan Edison Co. owns all the securities of the Washtenaw Light & Power Co., V. 84, p. 751; V. 90, p. 1616; V. 91, p. 398; V. 95, p. 1544.

Controlled by North American Co. interests. In Feb. 1913 the stockholders subscribed for 30% new stock (\$3,150,000). V. 96, p. 205, 289, 1091. First div., 1%, July 15 1909; Oct. 1%, 1910, Jan. 1%, April, 1% July, 1 1/2%; Oct., 1 1/2%; 1911 to Jan. 1915, 1 3/4% (7 1/2% Q.-J.).

BONDS.—As to the \$10,000,000 1st M., see (77, p. 2037; V. 97, p. 53. Debentures of 1910 are subject to call on or after April 1 1915 at 105 and are convertible at par into stock between April 1 1912 and April 1 1915, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919. V. 90, p. 449, 773; V. 91, p. 398, 1337, 1576; V. 92, p. 325. Eastern Michigan Edison guaranteed bonds, red. at 110 on or after Nov. 1 1916, see above. V. 84, p. 751; V. 95, p. 1544; V. 96, p. 364; V. 98, p. 158.

Of the \$6,000,000 6% 10-year convertible debentures authorized Dec. 17 1913, the \$3,354,500 subscribed in 1914 are subject to call on or after Feb. 1 1919 at 105 and convertible at par into stock between Feb. 1 1916 and Feb. 1 1922, or when called for redemption. V. 97, p. 1826, 1507; V. 98, p. 158. The final \$2,645,500 were offered to shareholders at par in Dec. 1914, payable in full Jan. 15 1915 or 50% then and 25% each on Apr. 15 and July 15 1915; they will be convertible between July 15 1917 and Jan. 15 1923 into stock at par, but redeemable on and after Jan. 15 1920 at 105; V. 99, p. 1454, 1530.

REPORT.—For year ending Dec. 31 1914, in V. 100, p. 558, showed gross, \$6,495,814; net, \$2,821,063; int. charges, \$882,312; divs. (7%), \$941,564; bal., sur., \$997,187.

Pres., Alex. Dow; V. P., Alfred Jaretski, N. Y.; V. P., Alfred C. Marshall, Detroit; Treas., Geo. R. Shelton, N. Y.; Sec. & Asst. Treas., James F. Fogarty, N. Y.; Asst. Sec. & Asst. Treas. & Compt., Samuel C. Mumford, Detroit, N. Y. office, 30 Broad St., Detroit office, 18 Washington Ave.; N. Y. office, 30 Broad St.—(V. 99, p. 1454, 1530; V. 100, p. 558.)

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, Ohio, Oshkosh, Wis., Oswego, N. Y., Chico, Cal., &c. Through ownership of stock is interested in the match business of England and Bolivia. See V. 76, p. 380.

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. Lists various companies like Duluth Edison Elec, East Ohio Gas Co, Edison Electric Illum Co, etc.

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies...

Extra Dividends on Common Stock (Additional to 10% per an. 2 1/2% Q.-J.) Year.—1906 1907 1908 1909 1910 to 1913 1914 1915

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

STOCK.—Stockholders on Oct. 14 1913 authorized an increase of \$2,275,600 in capital stock for extensions and improvements...

REPORT.—Report for year ending June 30 1914 in V. 99, p. 1295. Year—Gross. Net. Oth. Inc. Int. & Taxes. Div. (12%). Bal. Sur.

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 92, p. 191.)

STOCK.—Stock authorized, \$18,000,000; outstanding, pref., 1% cum., \$155,000; convertible into com. stock, share for share, com., \$16,094,425; par of shares, \$100. After 1% on pref. com. and pref. share equally.

EARNINGS.—Statement for calendar year 1913, V. 98, p. 998, showed: Net income, \$1,208,755; divs. paid, \$649,964; bal. sur., \$558,791; total sur., Dec. 31 1913, \$3,312,623.

ELK HORN FUEL CO.—ORGANIZATION.—Incorporated in West Va. Feb. 1913. Owns (1) in fee or mineral rights on 184,829 acres in "Elkhorn coking coal field" in Eastern Kentucky...

STOCK OUT.—Common, \$19,000,000; pref., 5% cum., \$7,000,000. Dividends on pref., 2 1/2%, paid Nov. 1913 and May 1914; 2 1/2% of which one-half paid Nov. 15 1914 and one-half Jan. 15 1915.

CONVERTIBLE NOTES.—The \$3,970,000 5% notes (closed issue) are callable (in whole or in part by lot) on any interest day upon 60 days' notice at 105 and int. and are convertible at option of holders since Nov. 1 1913 and until Feb. 1 1918, or until 30 days before redemption into Consolidation Coal Co. stock at 105.

EMERSON-BRANTINGHAM CO.—See page 182. Common stock, \$1,254,770, reduced from \$2,281,400 in 1907. V. 85, p. 1211. Preferred, see table.

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol. Gas Co. Organized in 1898 by United Gas Improvement Co., which owns majority of the stock, to operate gas works leased from city until Dec. 31 1927 on terms in V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436.

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.

REPORT for year ending Aug. 31 1913 in V. 97, p. 1424. Period Covered—Value of Products. Profit. Net Other General Preferred Bal., Inc. Exp. &c. Dividends. Surp.

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations began Aug. 1 1904; capacity 7,500 barrels a day.

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92, p. 1371. Common stock outstanding, \$9,861,000; pref., see table.

STOCK.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92, p. 1371. Common stock outstanding, \$9,861,000; pref., see table.

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STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92, p. 1371. Common stock outstanding, \$9,861,000; pref., see table.

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 companies like Galena Signal Oil Co., General Asphalt, Gen Baking Co., etc.

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.

DIVIDENDS.—1899. 1900. 1901. 1902 to Apr. 1915. Per cent. 2-3/8, 6 1/2, 9, 8 yearly (Q.-J.).

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.

REPORT.—For year ending Dec. 31 1913, in V. 98, p. 1310, 1323. Calendar Year—Income—Sales, Royalties, &c., Interest and discount, Sale of securities, &c.

DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.), Gordon Abbott, Oliver Ames, George P. Gardner, Henry L. Higginson, I. S. Keeler, Robert Treat Paine 2d, Marsden J. Perry, S. L. Schoonmaker, Charles Steele, B. E. Sunny, M. F. Westover and Philip Stockton, 30 Church St.—(V. 98, p. 1310, 1323, 1540, 1848.)

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, &c. V. 88, p. 751, 824; V. 89, p. 228, 1515, 1666; V. 91, p. 948; V. 95, p. 1060.

STOCK.—Authorized, \$40,000,000 common and \$20,000,000 7% cum.; par \$100. Outstanding Aug. 1914, common, \$16,501,783, and pref., \$14,985,200; also \$3,372,247 cum. and \$3,053,200 pref. in treasuries of parent and sub. cos.

DIVIDENDS.—On com., 150% stock in 1909. On pref., from 1909 to Nov. 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 1st M. 6% 5-year notes of the General Motors Co. of Mich. (part of an auth. issue of \$20,000,000), all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c.

EARNINGS.—Report for year ending July 31 1914 in V. 99, p. 812, 904, showed company's proportion of profits of sub. cos., \$7,819,969; int. on first lien notes, \$570,235; pref. div., \$1,048,679; bal., sur., \$6,201,055. Gross sales of sub. cos. for same period, \$85,373,303.

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. 99, p. 892, 904, 1217, 1913.)

GOLDFIELD CONSOLIDATED MINES CO.—See page 183.

(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 1912 acquired the Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 1389, 1629. Manufactures a large variety of rubber goods, including automobile tires, &c., the two companies consolidated being among the six largest concerns in the U. S.

STOCK.—Of the stock \$30,000,000 common and \$15,000,000 pref. was issued, per plan V. 94, p. 829, to acquire the old Goodrich (Ohio) Co. and for new capital. In June 1912 the stock was increased to \$30,000,000 pref. and \$60,000,000 common to acquire the Diamond Rubber Co. V. 94, p. 1386. Pref. may be redeemed at not exceeding 125 and accrued divs., and is to be entitled to 125 and accrued divs. on any dissolution or merger ahead of the com. stock.

REPORT.—For year ending Dec. 31 1913, in V. 98, p. 684. In 1914, net sales, \$41,764,009; profits, \$5,574,367; other income, \$562,930; depre-

ciation, \$573,616; interest on bills payable, \$123,254; pref. div. (7%), \$2,068,500; bal., sur., \$3,371,927.

OFFICERS.—Pres., B. G. Work; Sec., C. B. Raymond; Treas., W. A. Means. Directors, June 1912, V. 94, p. 1767; V. 96, p. 1091. Office, Akron, O.—(V. 98, p. 842; V. 99, p. 346; V. 100, p. 312, 401.)

GOODYEAR TIRE & RUBBER CO.—See page 183.

GRANBY CONSOL. MIN. SMELT. & POW. CO.—See page 183.

GREAT LAKES TOWING CO.—See page 183.

GREAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel interests elected to terminate on Jan. 1 1915 their lease (made Oct. 1 1906) of the bulk of the ore lands on a royalty basis of \$1 65 per ton standard ore with 3.4% per ton increase each year.

GREAT WESTERN POWER CO.—ORGANIZATION.—Incorporated in California Sept. 16 1906 and owns (1) at Big Bend (La Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland a hydro-electric plant with a total capacity of 55,000 (electrical) h. p., its power being transmitted to Oakland over two circuits to sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland, each sub-station supplying customers within a radius of 25 miles.

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. 1538.

In Feb. 1915 it was proposed to transfer the properties of the United Light & Power Co. (of Cal.) and subsidiary companies to a new company to be known as the Consolidated Electric Co. The Great Western Power Co. is under the plan to own all of the stock and guarantee prin. and int., an authorized issue of \$3,000,000 40-year 5% gold bonds. Of the bonds, \$2,593,000 will be issuable as follows: \$2,207,000 to pay for the properties purchased, \$243,000 from time to time in exchange for par for bonds of Consumers' Light & Power Co. and Central Oakland Light & Power Co., \$71,000 to the Great Western Power Co. in consideration of the guaranty and the performance of the contract between the Consol. Elec. Co. and the San Francisco-Oakland Terminal Rys. and \$72,000 for immediate improvements to the properties. The Great Western Power Co. is to purchase \$400,000 of the remaining bonds, \$100,000 at once and \$100,000 each in 1, 2 and 3 yrs.

CONTROL.—The entire \$27,500,000 capital stock is owned by the Western Power Co. of N. J., a holding company with \$20,670,000 of outstanding stock, of which \$6,000,000 is pref. 6% cumulative from Jan. 1 1912, and \$1,250,000 collat. trust 6% 2-year notes, due July 18 1915, but redeemable on 30 days' notice at 101. V. 97, p. 240. The Western Power Co. is being reorganized as the Western Power Corporation, to be incorporated in N. Y., with \$7,080,000 pref. stock (p. & d.) 6% cum. from Jan. 1 1915 (par \$100), and 146,700 shares of common stock (no par value), per plan, V. 99, p. 204; V. 98, p. 1540; V. 99, p. 1218; V. 100, p. 647.

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). 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. 1438; V. 89, p. 1283.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the \$5,000,000 com. stk. (guarantees the bonds, p. i. & s. f.). (V. 88, p. 688; V. 89, p. 472), and since 1912 pays 6% on the pref. stock. Pref. stock auth., \$2,500,000; \$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 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.

REPORT.—For calendar year 1914 (V. 100, p. 478): Cal. Year—1914. 1913. Cal. Year—1914. 1913. Gross earnings—\$2,681,099 \$2,698,214 Total net inc.—\$2,015,177 \$1,934,986

DIRECTORS.—Mortimer Fleishhacker, Pres., San Francisco; H. P. Wilson, V.-P., & Sec., New York; Guy C. Earl, V.-P., & Gen. Counsel, San Francisco; H. Fleishhacker, Washington Dodge, W.-Ps., San Francisco; W. H. Spaulding, Asst. Sec., San Francisco; Mark L. Gerstle, James Irvine, B. H. Dibblee, 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, 60 Broad St., N. Y., and 233 Post St., San Francisco.—(V. 99, p. 1751; V. 100, p. 478, 645.)

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 1914 included \$3,365,600 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 Yu

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 106) — Ba,xx*	1906	1,000	\$19,960,000	5 g	J & J	July 1 1946	New York, London, & New York	
Cal Elec Gen Co 1st M \$5,000,000 gu p & 1 call 105. — xx	1908	1,000	1,141,000	5 g	M & J	Sept 1 1948	New York	
Prof stk \$2,500,000 6% cum aft 1911 (call 1913 106) guar			1,661,000	5 g	Q—J	Jan 2 1915, 1½	Central Trust Co, San Fran	
City Elec Co San Fran 1st M (call 105) \$5,000,000 guar. — xx	1907		2,010,000	5 g	J & J	1937	Central Trust Co, San Fran	
Guggenheim Exploration Co—Stock \$22,000,000. —		25	20,793,300	See text	Q—J	Jan 2 '15, 3½	Checks mailed	
Hart, Schaff & Marx—Prof (p & d) stk 7% cum \$4,600,000		100	1,300,000	7 in 1914	Q—J	Dec 31 '14 1¾	Checks mailed	
Havana Tobacco Co—Bonds \$10,000,000 gold. — x	1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N Y	
Helme (Geo W) Co—Common stock. —		100	4,000,000	See text	Q—J	Jan 2 1915, 4½	Checks mailed	
Preferred stock (p & d) \$4,000,000 7% non-cum. —		100	4,000,000	7	Q—J	Jan 2 1915, 1¾	Checks mailed	
Hercules Powder Co—Common stock auth \$10,000,000. —		100	7,150,000	See text	See text	Dec 24 '14, 3½		
Prof stock 7% cum \$10,000,000 red 120 Nov 15 beg 1915. —		100	5,111,700	7		Feb 15 '15 1¾		
Bonds gold (non-mtge) 6% inc non-cum red 102. — G,xc&r	1913	100 &c	1,500,000	6 g	F & A	Feb 1 1923	Guaranty Trust Co, N Y	
Herring-Hall-Marvin—Common stock. —		100	700,000	7	Q—F	15		
Prof stock 7% cum callable at par \$700,000. —		100	400,000	See text	A & O	Oct 1 '13, 3¾		
Hocking Valley Products—1st M \$2,000,000 g red 105 st. Ba,x	1911	100 &c	1,684,000	5 g	J & J	Jan 1 1961	See text	
Homestake Mining Co—Stock \$25,116,000. —		100	25,116,000	See text	Monthly	Feb 25 '15, 65c.		
Hudson Navigation Co—Coll trust s f bonds red par. — Eq,c*	1903	1,000	216,000	5	J & J	Jan 1 1923	Equitable Trust Co	
New Jersey Steamboat first mortgage gold. — F	1891	1,000	1,392,900	5 g	M & N	Mch 1 1921	Mech & Metals Nat Bk	
Hudson Nav Co gold sinking fund mortgage. — C	1908	1,000	2,286,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany	
Hydraulic Power Co of Niagara Falls—Com stk \$12,000,000. —		100	12,000,000					
Niag Falls Hyd Pow & Mfg 1st M mill prop, call 1905. — x	1900	1,000	650,000	4	M & N	May 1 1920	Company's office	
First & ref M \$3,500,000, call 110 after July 1 1920. xc &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% \$10,000,000. —		100	700,000	6	Q—F	Feb 1 '15 1¾		
1st and ref M gold red 105. —	1912	100	2,372,000	5 g	A & O	Apr 1 1957	Cent Tr Co of Ill, Chic	
Illinois Pipe Line Co—Stock \$20,000,000. —		100	20,000,000					
Indiana Lighting—First mtge (\$5,000,000) gold red 102. — Cc	1908	1,000	2,993,000	4 g	F & A	Aug 1 1958	Central Trust Co, N Y	
Indiana Pipe Line Co—Stock \$5,000,000. —		50	5,000,000	See text	Q—F	Feb 12 '15, 4%		

Gold Co. stock, \$1,047,262 Alaska-Yukon property and equipment, \$56,439 misc. investments (all carried at cost), &c. See V. 98, p. 451. In 1913 acquired two additional placer properties. V. 96, p. 1632.

DIVIDENDS.—1903. '04 to '06. '07 to '12. '13. '14. 1915. Per cent. — 5¼ 7 yearly. 10 yearly. 11 15½ 3¾. —

REPORT.—Report for cal. year 1914. In V. 100, p. 472, showed: Profits for year, \$3,383,622; divs. (14%), \$2,911,932; bal., sur., \$472,560.

OFFICERS.—Pres., Daniel Guggenheim; V.-P., Morris Guggenheim; Treas., Leopold Friedrich; Sec., Charles K. Lipman. Offices, 165 B'way, N. Y.—(V. 97, p. 1666; V. 98, p. 451, 765; V. 100, p. 472).

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. Prof. 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 period 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 Dec 31 1914, inclusive, 7% (13¼% quar.).

REPORT.—Report for 11 mos. ending Nov. 30 1914. In V. 100, p. 472, showed: Net profits, \$1,174,133; pref. div. (7%), \$305,715; redemption pref. stock, \$310,486; bal., sur., \$557,932.—(V. 96, p. 205, 356, 492, 865; V. 98, p. 385; V. 100, p. 144, 472).

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.—Common stock, \$30,000,000; par, 5% non-cum., \$5,000,000; outstanding, com., \$29,790,000; pref., \$4,705,800; 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).

HELME (G. W.) CO.—HERCULES POWDER CO.—HERRING-HALL-MARVIN SAFE CO.—HOMESTAKE MINING CO.—See p. 183.

HOCKING VALLEY PRODUCTS CO.—V. 100, p. 57.

HOUSTON OIL CO. OF TEXAS.—V. 99, p. 410, 1370, 1677.

ILLINOIS BRICK CO.—V. 100, p. 58, 478, 554.

ILLINOIS NORTHERN UTILITIES CO.—ORGANIZATION, &c.—Incorporated in Illinois April 1912 and acquired gas and electric properties belonging to fifteen companies operating in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of No. Ill.; also owns all stock and bonds of Sterling Dixon & Eastern Electric Ry., owning street railway systems in Sterling and Dixon and an interurban line between the two cities; total st track, 16.71 miles. V. 94, p. 1383. Div. on pref., 1½% quar. paid Nov. 1912 to Feb. 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 DeKalb 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 V. 99, p. 465, showed: Gross, \$884,949; net, after taxes, \$260,695; bond interest, \$135,859; pref. div., \$108,480; bal., sur., \$16,356.

OFFICERS.—Samuel Insull, Pres.; E. D. Alexander, V.-P.; John H. Gulick, Sec. & Treas.—(V. 97, p. 240; V. 98, p. 1395; V. 99, p. 465).

ILLINOIS PIPE LINE CO.—See page 183.

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Fort Wayne, &c., gas companies, foreclosed, per plan in V. 84, p. 871; V. 86, p. 984. Stock auth., \$4,500,000, all outstanding. Div., 1% s.-a., paid April 1 1912 to Oct. 1 1914, inclusive. Report for cal. year 1911 in V. 95, p. 642, 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 183

INDIAN REFINING CO.—See V. 97, p. 949; V. 98, p. 158; V. 99, p. 46, 344.

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. 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 \$4,800,000 outstanding pref. stock availed themselves in Dec. 1910 of the option of exchange, share for share, of common stock. V. 91, p. 719, 1028, 1098, 1388, 1515, 1632. In Oct. 1911 and May 1913, 25% stock divs. (\$1,318,625 and \$1,693,900, respectively) were paid and in Dec. 1912 \$182,400 stock was sold. V. 93, p. 874; V. 96, p. 139, 1232.

DIVIDENDS.—Prof., Jan 1906 to Jan. 1915, 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; pref. 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. 10, 282. Properties owned, &c., see application to list, V. 100, p. 138.

The voting trust expired Sept. 14 1914. V. 99, p. 677.

BONDS.—Of the 1st M. and coll. trust gold 5s (\$30,000,000 auth. issue) \$13,000,000 have been sold, the proceeds of \$6,525,500 being used to retire subsidiary company bonds and of \$6,474,500 to retire floating debt. The remaining \$17,000,000 bonds are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of \$4,000,000, until \$21,000,000 are outstanding, and thereafter to a maximum amount of \$2,000,000, but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, including bonds to be issued).

Annual sinking fund (first payment May 1 1914) will equal at least 2¼% of all bonds previously issued, or \$325,000 per ann. On May 1 1914 \$581,200 bonds were purchased and retired. V. 94, p. 1767; V. 95, p. 1211; V. 96, p. 1632; V. 98, p. 1463; application to list, V. 100, p. 138.

Atlas Phosphate Co. owns all of the Prairie Pebble Phosphate Co. stock, \$6,000,000 purchase-money bonds being given in payment, of which \$3,899,000 mature Jan. 1940 and \$2,000,000 in installments of \$500,000 each on July 1 1911 and Jan. 1 1912, 1913 and 1914, a certain amount being reserved to retire a like amount of underlying bonds. Kaliwerke Sollstedt Gewerkschaft has outstanding mortgage bonds for 6,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out \$500,000 bonds.

DIVIDENDS.—On pref. to Jan. 1913, incl., 7% per ann. None since.

EARNINGS.—Report for year ending June 30 1914 in V. 99, p. 506, showed: Gross profit, \$1,934,494; net, after \$66,102 for research work, \$764,343; divs. rec'd from jointly-owned corps., \$208,730; bond int., \$646,529; amortization of bond disc't., organization exp., &c., \$241,636; bal., sur., \$84,908.

DIRECTORS.—Stephen B. Fleming (Pres.), Albert French (V.-P.), J. J. Watson Jr. (Treas.), Waldemar Schmidtmann, Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Daniel E. Pomeroy, Francis M. Weld, Geo. B. Case, Edward B. Stettinius. Office, 165 B'way, N. Y.—(V. 100, p. 137, 401).

INTERNATIONAL COTTON MILLS.—ORGANIZATION.—A Mass. corporation organized on Feb. 6 1913, per plan in V. 96, p. 1232, 1705. New interests entered the board and the active management is with Lockwood, Greene & Co. of Boston. See V. 96, p. 1705; V. 98, p. 1395; V. 100, p. 58.

Mills Owned in Fee and Through Controlled Companies—Spindles.
Owensville, Manchester, N. H., 100,000; La Grange, Ga., 10,000;
Hoganville, Ga., 5,000;
Bay State Cotton Corp., \$945,500 out of \$1,212,100 stock owned—115,000 (no bonds)—Warner Cot., Newburyport, Mass., 22,000; Le Roy Cotton, Le Roy, N. Y., 10,000, and Lowell Weaving, 150 looms, 32,000
Imperial Cotton Co., Hamilton, Ont. (\$332,400 out of \$600,000 stock owned; funded debt is \$300,000) — 10,000
Cosmos Cotton Co., Ltd., Yarmouth, N. S. (\$474,000 out of \$600,000 stock owned; funded debt is \$273,400) — 20,000
Also owns a minority interest (\$2,000,000 common and \$650,000 pref. stock) of the Mt. Vernon Woodberry Mills, Inc., Baltimore, incorporated Jan. 30 1915, to take over the Mt. Vernon-Woodberry Cotton Duck properties, per plan V. 99, p. 898, which is independently controlled. This property also covers nine mills in and around Baltimore, with 89,000 spindles; Tallassee (Ala.) Mills, 70,000 spindles, and Columbia (S. C.) Mills, 30,000 spindles. As part of this plan the International Cotton Mills and the J. Spencer Turner Co. agreed to surrender all their interest in and claims against the present Mt. Vernon-Woodberry Co. (including \$250,000 1st M. bonds of Tallassee Falls Mfg. Co.) in exchange for a minority interest (\$2,000,000 common and \$650,000 pref. stock) in the new company, and also the \$300,000 mortgage note of the Draycott Mills. V. 99, p. 898, 1218, 1303; V. 100, p. 58, 234, 479.

DIVIDENDS.—On pref., 1¼% 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 101, all or any part, *Company Independently Financed.*—The company owns all the common stock (\$1,795,662) of the J. Spencer Turner Co. of N. Y., which has outstanding \$2,250,000 7% cum. pref. stock (without voting power except upon default in divs.). The \$1,382,000 deb. 6s of the J. Spencer Turner Co. are being exchanged for that company's pref. stock; \$426,000 un-exchanged Dec. 31 1914.

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

DIRECTORS.—Robert F. Herrick (Chairman), Boston; Albert L. Scott (Pres.), S. Harold Greene (Treas.), and Edwin Farnham 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. 99, p. 202, 897; V. 100, p. 478).

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 Bldg. Co., 85, p. 104.

On Aug. 12 1914 the lower Federal Court, in the Government suit ordered the dissolution of the alleged illegal combination into independent concerns and with no stockholders in common. Argument of appeal in U. S. Supreme Court set for April 5 1915. V. 99, p. 471, 611, 1054; V. 100, p. 144, V. 94, p. 1252; V. 95, p. 364, 359; V. 96, p. 1843. In view of the suit, the foreign plants and business and "new lines" were early in 1913 transferred to the newly-formed International Harvester Corporation (see that company below), which also acquired such portion of the quick assets and assumed such portion of the debt as to result in the net assets and surplus of the two companies being substantially equal. See application to list, showing properties sold, pref. stock rights, &c., V. 96, p. 726.

STOCK.—Because of said separation of properties, the stock was reduced in 1913 from \$80,000,000 common and \$60,000,000 pref. to one-half those amounts of each class, each stockholder receiving \$100 in cash for each share of stock of both classes or at his option, an amount of the new company's stock equal to his canceled shares. V. 96, p. 365, 492.

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., 1¼% quar. A 33 1-3% stock div. was declared in Jan. 1910 (see V. 90, p. 170); also a cash div. of 4% on the com. stock, as increased to \$50,000,000, from earnings of 1909, payable 1¼% quar. beginning April 15 1910; 101, April, 1¼%; July, 1¼%; Oct., 1¼%; 1912, 5% (Q.-J.); 1913, Jan., 1¼%. On common

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 Gas & Electric Co.—Pref (p. & d.) stock cum red 115	1910	1,000	\$ 100	\$1,500,000	7 per ann	Q—J	Jan 2 1915 1 1/2	Checks mailed
First mortgage (\$6,000,000) gold callable (text)	1910	1,000	1,000	3,312,000	5 g	M & S	Mch 1 1922	Guaranty Trust Co. N Y
(Julius) Kayser & Co.—Common stock \$6,750,000	1910	100	100	6,000,000	6 in 1914	Q—J	Jan 1 1915 1 1/2	do do
First pref (p & d) 7% cum \$3,000,000 redeemable at 120—	1910	100	100	2,450,000	7 in 1914	Q—F	Feb 1 1915 1 1/2	do do
Second pref (p & d) 7% cumulative \$750,000 (see text)	1910	100	100	695,000	7 in 1914	Q—F	Feb 1 1915 1 1/2	do do
Keystone Telephone Co. of Phila.—1st M g red 108Colx*r	1905	1,000 &c	1,000 &c	6,025,000	5 g	J & J	July 1 1935	Columbia Trust Co. N Y
Kings County Electric Light & Power—Stock \$16,500,000	1905	1,000 &c	1,000 &c	13,308,100	8 in 1914	Q—M	Mch 1 1915 2%	Checks mailed
First mortgage gold \$2,500,000	1897	1,000	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co
Pur money M g sec by Edison stk & (V 76, p 47) —Ce.xx*	1898	1,000	1,000	5,176,000	6 g	A & O	Oct 1 1937	Central Trust Co. N Y
Edison Elec Ill cons mte (now 1st) \$10,000,000 g—G.xx*	1898	1,000	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co. N Y
Debent conv into stock beg Mch 1 1913	1910	100 &c	100 &c	660,500	6	M & S	Mch 1 1922	Franklin Trust Co. N Y
do \$5,000,000 do Mch 1 1916	1913	100 &c	100 &c	2,500,000	6	M & S	Mch 1 1925	do do
(S S) Kresge Co.—Common stock, \$5,000,000	1910	100	100	5,000,000	See text	See text	Jan 2 1915 3%	Checks mailed
Pref stock (p & d) 7% cum, \$2,000,000	1910	100	100	1,828,000	7 in 1914	Q—J	Jan 1 1915 1 1/2	do do
La Belle Iron Works—Common stock \$10,000,000 auth—	1910	100	100	9,315,400	See text	See text	Apr 30 14 1/2	do do
First mortgage \$2,500,000 gold redeemable (text)	1903	500 &c	500 &c	9,315,400	See text	See text	Dec 24 14 1/2	Checks mailed
Lackawanna Steel—Common stock \$60,000,000 authorized—	1910	100	100	35,000,000	See text	See text	Jan 31 13 1%	Checks mailed
Pref stock (p & d) 7% cum redeem at 115 \$10,000,000	1910	100	100	6,000	7	Quar	Mch 1 15 13 1/2%	do do
First mortgage gold redeemable convertible (text) —F.xc*	1903	1,000	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co. N Y
1st con M \$35,000,000 red 105 aft Mch 15 conv—Un.xc*	1910	100 &c	100 &c	10,000,000	5 g	M & S	Mch 1 1950	Union Trust Co. N Y
Lack Iron & Steel Co 1st M (on Pa p, V 76, p 385) —Fk	1896	500 &c	500 &c	1,775,000	5	F & A	Feb 1 1926	Farmers' L & Tr Co. N Y
Debentures \$10,000,000 to be paid March 1 1915 —N.xc*	1910	1,000	1,000	9,974,000	5 g	M & S	Mch 1 1915	New York Trust Co. N Y
Gold notes	1915	1,000	1,000	6,000,000	6 g		Mar 1 1917	
Ellsworth coll pur money bonds guar p & s f —F.x	1907	1,000	1,000	4,423,000	7 in 1914	J & J	Jan 1 1927	Farmers' L & Tr Co. N Y
Laclede Gas Light—Common stock, \$17,500,000 auth—	1910	100	100	10,700,000	5 in 1914	J & J	Dec 15 14, 2 1/2	(Bankers) Trust Co. N Y
Preferred stock, 5% cum, \$2,500,000	1910	100	100	2,500,000	5 in 1914	J & J	Dec 15 14, 2 1/2	York, and St. Louis
First mortgage gold —Ce.xx*	1889	100 &c	100 &c	10,000,000	5 g	Q—F	May 1 1919	Union Trust Co. St Louis
Refunding and extension M \$20,000,000 g Ba and MStxx*	1904	1,000	1,000	10,000,000	5 g	A & O	Apr 1 1934	St Louis Un Tr Co. & NY
Debentures gold red text. —SStxc*	1914	1,000	1,000	2,500,000	5 g	F & A	Feb 1 1919	

The Ellsworth Collieries Co. \$6,000,000 s. f. purchase money bonds are guar. prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510. Other underlying bonds of constituent properties, Ellsworth Coal gen. 5s, \$700,000, due May 1919-1925. Commercial Coal Co. 1st 5s, \$285,000, due May 1916-1918.

EARNINGS.—For 9 mos. ending Sept. 30 1914, total income, \$920,017, against \$5,521,193 in 1913; int., sinking fund and deprec'n, &c., \$2,160,907; bal., deficit, \$1,240,890. V. 99, p. 123, 1133.

REPORT.—Year 1913, at length in V. 98, p. 758, 768, showed: Gross sales and earnings, \$29,879,276; total net income (incl. \$749,335 from other sources and \$267,201 from sale of sub-co's assets), \$7,887,275; int., sink. fund, deprec'n, &c., \$4,864,191; balance, \$3,023,084.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman. Office at works, Lackawanna, N. Y.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano, B. S. Gulnness, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, Geo. W. Burleigh, Ogden L. Mills, John J. Mitchell, James Speyer, Moses Taylor, H. G. Dalton, Cornelius Vanderbilt, Richard F. Howe, C. H. McCullough Jr., Henry Walters, Horace E. Andrews, Edwin S. Marston, James A. Campbell.—(V. 100, p. 473.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the \$7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on April 1 1911 to 80c. per 1,000 for the first 10,000 cu. ft. per month and 60c. for all gas consumed in excess of that amount. V. 92, p. 265. In 1913 began build. new coke & gas plant to cost \$4,500,000 to \$5,000,000.

DIVS.—'95-'97-'98-'99-'00-'04-'05-'08-'09-'10-'11 to '14, 1915. Com. (%) 0 3 4 5 6 6 7 7 13 14. In April 1911 a 10% div. in com. stock was paid on both com. and pref.

BONDS.—See application to Stock Exchange in V. 49, p. 657. Of the refunding and extension 5s of 1904 (\$20,000,000 authorized issue; Bankers Trust Co. of N. Y. and Missouri Valley Trust Co. of St. Louis, trustees), \$10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

DEBENTURES.—The 5-year 5% debentures (\$5,000,000 authorized issued, of which \$2,500,000 have been sold) are to be used as follows: \$1,000,000 to purchase a site in South St. Louis for coke ovens; \$1,826,000 to install the ovens; \$150,000 for work now under contract and \$1,848,000 to reimburse the treasury for reconstruction work; the balance, \$176,000, to be retained in the treasury to cover contingent expenses during the next 5 years. They are redeemable, as a whole, only at 102 and int. on any int. day prior to Feb. 1 1916 and at 101 1/2 thereafter. No additional debentures can be created or additional mortgage placed without discharging the debentures. V. 98, p. 158, 765.

EARNINGS.—For 9 mos. ending Sept. 30 1914, gross, \$3,388,500, against \$3,299,600 in 1913; net, \$1,692,691, against \$1,683,162; deprec'n, \$204,004; interest, \$831,031; pref. divs., \$93,750; bal., sur., \$563,905.

REPORT.—For year ending Dec. 31 1914, in V. 100, p. 551, showed: Gross earnings, \$4,629,689; net, after taxes, \$2,384,097; depreciation, \$278,520; fixed charges, \$1,103,129; pref. div. (5%), \$749,000; com. div. (7%), \$125,000; bal., sur., \$128,447. Pres., Chas. L. Holman; Sec. & Treas., W. H. Whitton.—(V. 99, p. 273, 1302; V. 100, p. 551.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Owns all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. Compare V. 77, p. 771. Bounty on steel expired in 1911. V. 92, p. 121. The plants include: Bessemer steel works and rail mill with capacity for producing about 1,500 tons of rails per day; 3 blast furnaces of about 950 tons daily capacity; six open-hearth furnaces of about 500 tons per day; Helen iron ore mines; 418 miles of railroad completed and in operation and 161 miles under construction Nov. 1913, ore, freight and passenger steamships, machining shops, forge, iron and brass foundry, car-building shops, water-works and electric light plant, two electric street railways and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V. 81, p. 868.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 919.)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., then 90 miles in length, to a connection with the Canadian Northern Ry.; under the plan \$10,080,000 50-year 5% 1st mtg. redeemable gold bonds have been issued at \$30,000 per mile, guar. by the Lake Superior Corporation, and \$3,000,000 of the \$10,000,000 1st mtg. & collateral trust 5s issued by the latter were canceled, reducing the amount outstanding to \$7,000,000. The interest due Dec. 1 1914 was defaulted; a financial plan is to be submitted shortly. V. 99, p. 1677. The company also guarantees Algoma Central Terminals 1st M. 50-year 5s, \$500,000 sold. V. 95, p. 1545.

The stockholders in 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Algoma Eastern Ry., guaranteeing principal and interest of 50-year 5% gold bonds at \$30,000 per mile, limited to \$3,000,000; and (2) the sale of the stock and bonds of the Sault Ste. Marie Pulp & Paper Co. to the Lake Superior Paper Co. V. 92, p. 529, 599, 468, 398, 265; V. 93, p. 232.

In Oct. 1914 it was proposed to take steps to complete the steel plant to include other products besides steel rails and to provide capital therefor and also further working capital. V. 99, p. 1134.

Through Lake Superior Coal Co. and Cannelton Coal & Coke Co., owns extensive coal properties in West Va. See V. 96, p. 1493.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to \$7,000,000, and further reduced to \$5,708,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1, 1906; 1907 to 1909, none; 1910, 2 1/2%; 1911, 2 1/2%; 1912 and 1913, 5%; 1914, none. V. 99, p. 814, 820.

In 1912 the controlled Algoma Steel Co., Algoma Commercial Co., Algoma Iron Works and Lake Superior Power Co. were consolidated into the Algoma Steel Corporation, with \$15,000,000 common and \$10,000,000 7% cumulative preferred stock, all owned, the new company making a mortgage to secure an authorized issue of \$30,000,000 "first and refunding"

5% 50-year sinking fund gold bonds, dated April 1 1912, guaran- teed, prin. and int., by Lake Superior Corporation. The immediate issue (\$13,500,000) was underwritten in London to provide for im- provements and extensions, retirement of \$5,000,000 Lake Superior Corp. 6% 3-year notes due April 1 1914 (called for payment Sept. 9 1912), and \$5,000,000 Lake Superior Iron & Steel Co. 3-year 6% notes due Feb. 1 1915 (extended from May 1 1912). The Steel Corp. issued its purchase money bonds for \$5,800,000 to retire L. S. Corp. 1st 5s. These purchase-money bonds rank prior to 1st and Ref. bonds; of remaining bonds \$5,800,000 are reserved to retire the Lake Superior Corp. 1st 5s. Callable at 105. Cum. sinking fund of 1% yearly on bonds outstanding. V. 94, p. 1253, 1387, 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, guar. prin. & int. by the Lake Superior Corp. and secured by \$750,000 1st and Ref. 5s of 1912. V. 98, p. 612, 764. Report, V. 99, p. 1526.

Holders of Algoma Steel Corp. First & Ref. M. 5s on Nov. 27 1914 authorized (a) the payment of interest on said bonds due Oct. 1 1914 to April 1 1916, both inclusive, either in cash or in 6% scrip; int. payable semi-annually A. & O., exchangeable on and after Sept. 1 1916 in amounts of \$100 or \$100, or multiples thereof, for a like amount of said bonds; (b) the delivery to the company upon resolution of its board of \$2,000,000 bonds without the mtg. restrictions. See V. 99, p. 1216, 818; V. 98, p. 612, 764; V. 99, p. 1370, 1539.

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. guar. bonds, see RR. Co.'s. Cannelton Coal & Coke, V. 93, p. 804.

REPORT.—Year ending June 30 1914, in V. 99, p. 814, 820, showed: Net income, \$448,054; int., gen. exp., taxes, &c., \$424,644; bal., sur., \$23,410.

DIRECTORS.—Thomas Gibson, Toronto, Ont. (Pres.); W. K. Whig- ham (Chairman) London; W. C. Franz and Herbert Coppel (V.-Ps.), N. Y.; J. Prater Taylor, Sault Ste. Marie; Fred'k McEwen Phila.; John T. Terry Jr. and J. S. Dale, N. Y.; D. C. Newton, W. E. Stavert, C. B. Gordon, Montreal; James Hawson (Treas. & Comp.). Head office, Sault Ste. Marie, Ont.—(V. 99, p. 1532, 1677; V. 100, p. 313.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incor- porated in Virginia in 1892. Manufactures for sale or rental automatic ma- chines 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.—1906. 1907. 1908. 1909. 1910 to June 1914. Per cent. 4 2 None 1 1/2 6 (1 1/2 Q.-M.). In Sept. and Dec. 1914 no dividend declared, owing to European war. V. 99, p. 751.

Pres., J. Maury Dove; V.-P. & Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman; Asst. Treas., Joel G. Clemmer. Office and factory, 24th and Locust Sts., Phila.—(V. 98, p. 1604; V. 99, p. 751.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross receipts, 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. 2648; 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 control of Lehigh & New England RR. and modify lease of Lehigh & Susquehanna RR. to Central RR. See Reading Co., V. 97, p. 666.

The Lehigh Navigation Electric Co. has built a large power plant 10 miles west of Mauch Chunk, Pa., costing about \$3,000,000, to use the coal dust from the mines. In May 1913 control of the Harwood Electric Co. was acquired. V. 96, p. 1367; V. 100, p. 645. See below.

STOCK.—The voting trust holding about \$17,296,700 of the \$26,557,950 stock will expire March 1 1915. V. 100, p. 479.

BONDS.—Gen. mtg. of 1884 covers 7,460 acres coal land, 48 miles cana- and 161 miles railroad. For mtg. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106. With Central RR. of N. J. guar. \$1,062,000 Lehigh & Hudson River Ry. gen. 5s, prin. and int. V. 67, p. 788.

Collateral trust 4 1/2% dated Nov. 1 1910, see V. 91, p. 1098, 1388. The collateral trust 4 1/2% power loan dated Dec. 1 1911 is secured by de- posit of \$1,000,000 Lehigh Coal & Nav. Co. consol. 4 1/2% and \$3,000,000 Lehigh Nav. Elec. Co. Ser. A 1st 40-year gold 6s. V. 95, p. 1671; V. 98, p. 685.

There have also been issued or are issuable by Lehigh Nav. Elec. Co. \$1,350,000 Series B bonds to purchase Harwood Electric Co. common stock, re- deemable at par and int., guar. as to int. by Lehigh Coal & Nav. Co. and with int. now payable following annual rates: July 1915 and Jan. 1916, 3%; July 1916 and Jan. 1917, 3 1/2%; July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4 1/2%; thereafter, 5% per annum. The remaining \$5,650,000 of the \$10,000,000 authorized issue are issuable for 85% of cost of ac- quisitions or improvements. V. 99, p. 1677, 1532.

The consol. mtg. 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 all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated cos. 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 (except for \$2,851,000 held in treasury) were pledged as collateral for loans. Of the \$22,000,000 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 pea and larger coal mined and shipped on any July 1 at 102 1/2 and int. Callable at 102 1/2 and int. until July 1 1921; thereafter at 105. V. 98, p. 390, 1996.

DIVS.—'00-'01-'02-'03-'04-'05-'08-'09-'10-'14, 1915. Per cent.—1 5 1/2 5 6 7 8 1/2 9 8 1/2 2 —, —. Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

ANNUAL REPORT.—Report for 1914, in "Chronicle" about Feb. 27 1914. Coal mined and marketed in 1914, 3,572,641 tons; in 1913, 3,529,094 tons.

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		\$100	\$40,000,000				
First and collateral trust mortgage gold	1904	1,000	5,708,000	5	J & D	June 1 1944	Bank of Mont. N Y, &c
Income mortgage \$3,000,000 gold	1904	500 &c	3,000,000	Up to 5%	Oct 1	Oct 1 1924	5% paid Oct 1 1913
Alg Steel 1st & ref M \$30,000,000 g u s f red 105—Usm.c*	1912	&£	14,000,000	5 g	A & O	Apr 1 1962	See text
Three-year gold notes £500,000 quar red par	1914	&£	2,432,500	6	M & S	Mch 1 1917	Bk of Montreal, London
Cannelton Coal & Coke 1st M int g u s k f 5c per ton	1911	100	537,000	5	J & J	July 1 1950	Fidelity Trust Co, Phila
Lanston Monotype Machine Co—Stock \$10,000,000 auth.		100	6,000,000	See text	Q—M	June 30 '14, 1 1/2%	Checks mailed
Lehigh Coal & Navigation—Stock authorized \$26,587,650		50	26,557,950	8 in 1914	Q—F 28	Feb 27 '15, 1 3/8%	Office, Philadelphia
General mortgage gold (closed)	1884	1,000	3,906,000	4 3/4 g	Qu & Sa	May 1 1924	do do
Fund and imp mtge, g (Ser A \$2,962,000) (closed)	1898	1,000	4,012,000	4 g	J & J	July 1 1948	do do
Collateral trust gold loan, \$1,750,000, red 102 1/2—Gu.Pxc	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—Gu.Pxc	1911	1,000	2,985,000	4 1/2 g	J & D	Dec 1 1921	do do
Consol M \$40,000,000, g, s f red text—Pe.Pkc**	1,000	1,000	14,000,000	4 1/2 g	J & J	Jan 1 1954	New York & Phila
Leh Nav Elec Co 1st M g int guar red text—Pe.Pkc**	1913	1,000	828,000	See text	J & J	Jan 1 1943	Philadelphia, Pa
Lehigh Valley Coal Sales Co—Stock auth \$10,000,000		50	7,525,225	See text	Q—J	Jan 1 1915 2 3/4%	Checks mailed
Lehigh & Wilkes-Barre Coal—Stock \$10,000,000 authorized.		50	9,212,500	13 in '14	J & D	Dec 28 '14 5 3/8%	Checks mailed
Consol M gold maturing \$2,500,000 every 5 years—Pe.Pc*	1910	1,000	16,996,000	4 g	J & D	June 1915-35	Liberty Nat Bank, N Y
Liggett & Myers Co—Common stock \$21,496,400		100	21,496,400	See text	Q—M	Mch 1 1915 3%	Checks mailed
Preferred stock (p & d) 7% cumulative \$22,759,900		100	15,383,800	7 in 1914	Q—J	Jan 2 1915, 1 1/4%	do do
Gold bonds (not mortgage) \$15,507,800 auth—G.xc*&r*	1911	50 &c	15,265,700	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do \$15,059,600 auth—G.xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Lord & Taylor—Stock (see text)		100	5,000,000	7 in 1914	Q—J	Jan 1 '15 1 3/4%	Checks mailed
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120—		100	2,000,000	See text	Q—F	Feb 1 '15 1 3/4%	do
Second pref (p & d) 7% cum \$2,000,000 conv into common		100	15,155,600	See text	Q—J	Jan 2 '15 2 3/4%	do
Lorillard (P) Co—Common stock \$15,155,600		100	11,977,600	See text	Q—J	Jan 2 1915 1 3/4%	do
1st pref stock (p & d) 7% cum \$11,307,600		100	10,769,550	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage) \$10,933,500 auth—G.xc*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do
do do do \$10,617,450 auth—G.xc*&r*	1911	50 &c	10,802,500	6 in 1914	Q—M	Dec 10 '14, 1 1/2%	do
Lou.Gas&Elec.Co.—Pref.stock 6% cum \$15,000,000 red 115		100	8,500,000	6 g	J & J	July 1 1918	New York and Chicago
1st & Ref M gold red text—xc*	1913	500 &c					

	Gross 1914.	Gross 1913.	Net 1914.	Net 1913.
Coal	\$12,115,852	\$11,279,914	\$761,374	\$464,746
Canals	211,627	213,490	loss35,161	loss57,645
Railroad rentals received	2,608,103	2,646,414		
Investments	902,621	441,802	3,315,405	3,328,727
Miscellaneous	329,852	713,067		
	\$16,168,055	\$15,294,687	\$4,041,619	\$3,735,828
Deduct—General administrative expenses			134,694	\$136,656
Taxes, general			233,251	232,459
Interest on funded debt			1,175,567	953,034
Other interest			14,528	41,168
Dividends (8%)			2,124,636	2,124,636
Balance, surplus			\$358,942	\$247,875

Pres., S. D. Warriner; V.-P., Rollin H. Wilbur, Edwin Ludlow; V.-P. and Sec., H. F. Baker. Office, 437 Chestnut St., Phila.—(V. 100, p. 646.)

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 lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; 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; April 1914 to Jan. 1915, 2 1/2% quar. Pres., Geo. N. Wilson; V.-P., W. R. Evans; Treas., W. J. Burton.—(V. 98, p. 916; V. 99, p. 1914.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee and leases property located in Carbon, Luzerne and Schuylkill counties, Pa. Stock authorized \$10,000,000, of which Central RR. of N. J. on July 1 1911 owned \$8,490,400 (also \$1,041,000 of consol. ds.). Tonnage mined, 1913-14, 5,222,344; purchased, 98,059; sold, 5,207,047. 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; \$1,041,000 are held by C. R. of N. J. Sink. fd. will provide for each series. V. 90, p. 1299.

DIVIDENDS.—Dividends of 6 1/2% each were paid J. & D. from 1909 to Dec. 1914, both inclusive.

REPORT.—For year ending June 30 1914, V. 99, p. 1596:

Year	Gross.	Net.	Charges.	Divs. (12%)	Bal. Sur.
1913-14	\$18,444,812	\$4,695,628	\$1,352,151	\$1,197,300	\$2,146,177
1912-13	20,628,564	5,608,831	1,185,780	1,197,462	3,225,987

Pres., Charles F. Huber; Sec. & Treas., G. O. Waterman. Offices, Wilkes-Barre, Pa., and 143 Liberty St., N. Y.—(V. 99, p. 898, 1596.)

LIGGETT & MYERS CO.—See page 183.

LOOSE-WILES BISCUIT CO.—See page 184.

LORD & TAYLOR.—ORGANIZATION.—Incorporated in New York April 10 1904 as successor to the large dry goods and department store business carried on in New York under the same firm name. Early in 1914 moved into the new building at 5th Ave. and 35th St., N. Y. V. 99, p. 1914. In June 1910 the United Dry Goods Companies acquired control, owning \$2,420,700 common and \$1,455,000 2d pref. stock. V. 91, p. 42; V. 92, p. 193; V. 98, p. 159, 390.

STOCK.—In Jan. 1914 the auth. 8% cum. 2d pref. stock was increased from \$1,000,000 to \$2,000,000; outstanding, \$1,895,100. Common stock, \$3,000,000; 1st pref., 6% 1st cum., \$2,500,000. All outstanding, par \$100.

DIVIDENDS (%)—1905. 1906. 1907-09. 1910. July '11 to Jan. '14. Common. 6. 7. 8 yearly. None. 2% semi-ann. First preferred. In full to June 1914 (Q.-M.) Second preferred. In full to May 1914 (Q.-F.)

In Aug. 1914 dividends were suspended, owing to expense of removal and equipping the new store and general business conditions. V. 99, p. 472.

NOTES.—The 6% gold notes (\$6,000,000 auth., of which about \$5,000,000 outstanding), dated July 1 and due Jan. 1 1915, were extended to July 1 1915. The notes may be prepaid at any time in whole or part on 10 days' notice. They may, with the consent of the noteholders' committee, consisting of Gates W. McGarrath, Stephen Baker and Howard C. Smith, in not less than thirty nor more than 60 days prior to July 1 1915, be extended for a further period of six months. V. 99, p. 1836.

Gross annual sales amount to about \$16,700,000.

Pres., Joseph H. Emery; V.-P., Geo. E. Beers; V.-P. & Sec., Ernest Stauffer Jr.; Treas., B. M. Tanner. Office, 38th St. and 5th Ave., N. Y.—(V. 99, p. 472, 1836, 1914.)

(P.) LORILLARD CO.—See page 183.

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. Blackmer, 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 Apr. 1915 On common. 2 3/4% 3 4 yearly. 5 yearly (Q.-J.).

REPORT.—Year ending Feb. 1 1915, V. 100, p. 637. Divs. received \$4,246,014; gen. exp., &c., \$60,584; div. on pref. (4%), \$2,000,000; div. on com. (5%), \$2,069,020; bal. sur., \$116,410. Office, 112 State St., Boston.—(V. 99, p. 1134; V. 100, p. 637.)

MANHATTAN SHIRT CO.—ORGANIZATION.—Incorporated in New York June 15 1912 as successor of New Jersey company of same name. Manufactures men's shirts, collars, underwear, shirtings, &c. Application to list showing properties owned, rights of stock, &c., V. 100, p. 405.

STOCK.—Common stock, \$5,000,000; par \$100. Pref., see table above. Pref. stock is redeemable (also in case of liquidation) as a whole or in part at 120 and accrued dividend. Cumulative yearly sinking fund, \$90,000, to purchase or call pref. stock. For further rights, see V. 100, p. 405. Divs. on pref., 1 1/4% quar. Oct. 1 1912 to Jan. 1 1915, inclusive.

REPORT.—Report for year ending Nov. 30 1914 in V. 100, p. 395, showed total net income, \$501,767; pref. divs. (7%), \$201,250; pref. stock reserve, \$101,250; bal. sur., \$199,267.

Pres., Lewis Levi; Treas., Jacob Samuels; Sec., Louis B. Tim. Office, Madison Ave. & 29th St., New York.—(V. 100, p. 313, 395, 405.)

(THE) MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leased Dec. 31 1914 285,015 acres of gas and oil lands, of which 111,016 were operated and 173,999 unoperated. V. 88, p. 503; V. 90, p. 1428; V. '02, p. 524; V. 91, p. 1633; V. 91, p. 217.

DIVS.—'04. '05. 1906. 1907 to 1910. 1911. '12. '13. 14. 1915. Per cent. 6 6 6 None. 3 (Dec.) 3 6 1/2 7 1/2 2, —, — In 1914, Jan., 1 1/4%; April, July and Oct., 2%.

FINANCES.—In 1911 entire floating debt was funded and in 1912 \$1,690,000, in 1913 \$2,171,000, and in 1914 \$460,000 bonds were bought in. V. 93, p. 412, 232; V. 95, p. 547. In 1913 sold \$1,500,000 stock. V. 96, p. 793, 949.

EARNINGS.—For 9 mos. ending Sept 30 1914, gross, \$4,864,856; against \$4,755,778 in 1913; net, \$2,498,811; other income, \$60,162; int., discount, &c., \$121,453; profit and loss credit, \$14,859; dividends (4%), \$1,840,000; depreciation, \$685,013; bal. def., \$72,634.

REPORT.—For cal. year 1914, in "Chronicle" about Feb. 27, showed: Gross earnings, \$6,471,675; net, \$2,498,811; other income, \$60,162; int., discount, &c., \$121,453; profit and loss credit, \$14,859; dividends (4%), \$1,840,000; depreciation, \$685,013; bal. def., \$72,634.

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, Pittsburgh.—(V. 99, p. 346, 410, 1370, 1677; V. 100, p. 646.)

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 Co. owned \$15,111,600 of the \$15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the \$17,500,000 capital stock of the New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired and in May 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. (now held by the subsidiary N. E. Coal & Coke Co.) V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 133; V. 89, p. 1221; V. 90, p. 1556. Sliding-scale gas law to continue 10 years from July 1 1906. V. 80, p. 82; V. 82, p. 1270. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1914 the subsidiary New England Coal & Coke Co. purchased 60% of stock of the J. B. Coal Co., owning 3,500 acres in West Virginia and in Nov. 1914 increased its authorized stock from \$500,000 to \$1,500,000. V. 93, p. 232; V. 99, p. 1455.

DIVIDENDS.—1906. 1907 to 1910. '11 & '12. 1913. 1914. 1915. On common. 2 3 yearly. 4 yearly 4 1/2 5 1 1/4, —, —, — \$1,250,000 set aside for 5% com. divs. Aug. 1914 to May 1915.

BONDS.—The \$6,000,000 4 1/2% of 1909 have a sinking fund of \$120,000 per annum for first 5 years and \$180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds. V. 88, p. 104, 161. In 1911 sold \$4,000,000 4 1/2% deb. V. 93, p. 1671; V. 94, p. 283.

REPORT.—Report for year ending June 30 1914, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 99, p. 1294, showing divs. and interest received, \$2,818,567; divs. on pref. stk. (4%), \$1,000,000; int. & exp., \$531,193; div. on common stk. (6%), \$1,250,000; bal. sur., \$37,375; total undivided earnings of all constituent cos., sur., \$103,775. Latest monthly earnings, V. 100, p. 479.

OFFICERS.—Pres., C. Minot Weld; Treas., E. M. Richards; Sec., Edward Page. Office, Minot Bldg., Boston. Old Colony Trust Co., transfer agent and registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballster Russell, Frederick Elmer Snow, Chas. Augustus Stone, James L. Richards, Christopher Minot Weld, Robert Winsor.—(V. 99, p. 1370, 1455, 1601, 1914, V. 100, p. 479.)

MAXWELL MOTOR CO., INC.—ORGANIZATION.—Incorp. in Delaware Dec. 31 1912 as successor after foreclosure (plan V. 95, p. 1044, 1335, 1626) of U. S. Motor Co., which owned the Maxwell-Briscoe Motor Co., Tarrytown, N. Y.; Columbia Motor Car Co., Brush Runabout Co., Alden-Sampson Mfg. Co., Dayton Motor Car Co., Courier Car Co., Gray Motor Co., Briscoe Mfg. Co. and Providence Engineering Works. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868; V. 97, p. 1111. Output capacity was in Oct. 1913 being increased to over 4,000 automobiles per month. V. 95, p. 1335; V. 96, p. 1559. In 1914 increased its authorized stock from \$194,300 to \$500,000. See application to list, V. 100, p. 52.

STOCK.—First pref. is entitled to 7% cumulative divs. from Jan. 1 1913 and subject to redemption at 105, with annual cash sinking fund beginning in 1915 equal to 1% of the first pref., payable out of the net profits before paying any dividends on the stock.

All three classes of stock are vested in Charles H. Sabin, Harry Bronner and James C. Brady, as voting trustees, for 5 years to Jan. 2 1918, subject to the termination of the trust at any time. V. 100, p. 52.

REPORT.—Report for year ending June 30 1914 at length in V. 99, p. 1049, 1069, showed net earnings, \$1,430,444; other income, \$339,979; depreciation on buildings, machinery, etc., \$264,956; bal. sur., \$1,505,467.

OFFICERS.—Pres., Walter E. Flanders, Detroit; V.-P. & Treas., Carl Tucker, New York; Comptroller, W. M. Anthony, Detroit. General office, Detroit, Mich.; N. Y. headquarters, U. S. Rubber Bldg., B'way and 58th St.—(V. 99, p. 1049, 1069, 1134, 1218, 1914; V. 100, p. 52.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoebright Mercantile Co. of St. Louis (operating the "Famous"). May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock (\$1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876. In June 1912 purchased the stock of Boggs & Buhl (department store and dry goods business), Pittsburgh, Pa. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O. See below, V. 94, p. 1569; V. 95, p. 484.

Owns stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for interest and principal of \$2,000,000 6% serial bonds, maturing \$60,000 yearly in 1915 and 1916, then \$80,000 yearly to 1922, \$90,000 in 1923 and 1924, \$100,000 in 1925 to 1927, \$120,000 in 1928 and 1929, \$140,000 in 1930 and 1931 and \$200,000 in 1932 and 1933. Bonds red. at 103 on any int. day beginning Mar. 1 1915. M.V. 97, p. 54; V. 98, p. 993. Purchase money mortgage payable Dec. 31 1913, \$300,000.

Table with columns: Date, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend, Places Where Interest and Dividends are Payable. Includes entries for Louisville G&E Co, Mackay Companies, Manhattan Shirt Co, etc.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. First quar. div. on common, 1%, paid Dec. 1 1911; 1912, 4 1/2%; 1913 and 1914, 5% (1 1/4% Q.-M.); 1915, March, 1 1/4%.

REPORT.—For year ending Jan. 31 1914, in V. 98, p. 993, showed: Total net profits, \$2,319,231; bal. for divs. (after deprec., &c.), \$1,878,568; pref. divs. (7%), \$577,500; com. div. (5%), \$750,000; bal. surp., \$551,068. Pres., David May. N. Y. office, 15 Broad St.—(V. 98, p. 916, 993.)

MERCANTILE STORES CORPORATION, NEW YORK CITY.—ORGANIZATION.—Incorporated at Albany, N. Y., Dec. 23 1914, in accordance with the plan of Sept. 25 1914 for the reorganization of the dry goods house of H. B. Claffin Co. (V. 99, p. 971, 967, 1302, 1454). Will supervise the 23 retail stores named below, owning their entire share capital acquired with the other assets at receiver's sale Jan. 14 1915 (V. 100, p. 32). Also holds, with other assets (a) the \$6,000,000 stock of the new H. B. Claffin Corporation, the new wholesale concern; (b) Entire capital stock of McCreery & Co., Pittsburgh; Wilkes-Barre Dry Goods Co. and MacCullum & Cloutier Mercantile Co., Anaconda, Mont. (c) \$2,103,650 com. and \$187,000 2d pref. stock of Scruggs, Vandevort-Barney Dry Goods Co., St. Louis (issued stock \$2,500,000 com., \$1,250,000 1st pref. and \$250,000 2d pref.). (d) \$400,000 common stock of Higbie Co., Cleveland (V. 96, p. 1632). (1st pref. \$200,000; 2d pref. \$421,600) entire common stock. (e) \$400,000 common stock of James H. Dunham & Co. (issued stock is \$1,050,000 com., \$1,000,000 1st pref. and \$500,000 2d pref.) (f) \$6,268,000 com. stock of United Dry Goods Cos. (issued stock \$14,427,500 com., \$10,844,000 pref.).

CAPITAL STOCK.—TRUSTEES.—The entire stock (1,000 shares, no par) is held by the following trustees for benefit of holders of new collateral notes: James S. Alexander, Pres. Nat. Bank of Commerce, N. Y.; Ernest A. Hamill, Pres. Corn Exchange Nat. Bank, Chicago; John W. T. Nichols, of Minot, Hooper & Co., N. Y.; Philip Stockton, Pres. Old Colony Trust Co., Boston, and Henry W. Howe, of Lawrence & Co., Boston and N. Y. Whenever the collateral notes and other obligations of the Mercantile Stores Corporation shall be paid in full, this stock is to be turned over to the present H. B. Claffin Co. (of N. J.), which will continue in existence. See also V. 99, p. 967, 971.

COLLATERAL NOTES, & C.—Under the H. B. Claffin Co. plan of 1914, the holders of substantially all of the indebtedness then existing assented to adjustment, the debts of the H. B. Claffin Co. and its endorsements for the 23 retail companies, as reduced to about \$38,700,000, being exchanged for 15% cash and 85% in the 3-year collateral trust notes below described.

Description of Proposed \$33,000,000 Mercantile Stores Corporation Notes.—Three-year collateral trust notes in registered form, dated Dec. 1 1914, to "bear interest at not exceeding 5% per annum, interest payable, however, prior to maturity, only out of income," such notes to be issued in 24 separate series (V. 99, p. 972). Series No. 1 for about \$8,000,000, delivered to the general creditors of the H. B. Claffin Co., and each of the other 23 series delivered to the holders of endorsed notes of the 23 companies, Series 2 for 85% of H. Batterman Co. notes, Series 3 for 85% of J. Bacon & Sons notes, and so on. Upon consent in writing of a majority in number and amount of the collateral notes of all of the series then outstanding, the trustees may extend the time of maturity of all series not to exceed two years. In case for one year 5% interest on any particular series of notes remains unpaid, the trustees, upon the written request of holders of 75% in number and amount of the outstanding notes of such series must sell the stock deposited to secure that series or sell the assets of the company the stock of which is so pledged; and distribute the net proceeds pro rata among the holders of the notes of such series. The trustees may also at any time dispose of the capital stock of any of the retail cos. and similarly distribute the proceeds.

Following are the approximate amounts of the note issues Series 1 to 24, of the Mercantile Stores Corporation, also the retail sales for year ending Jan. 31 1914 and the total book value of the assets on or about June 30 1914 (good-will excluded) of the several companies whose capital stocks (\$1,000,000 of the \$6,000,000 stock of the new Claffin Corporation, and the entire share capital of the other companies) are pledged to secure the note issues respectively (V. 99, p. 967):

Table with columns: Company Name, New Notes Series, Gross Assets, Retail Sales, 1913-14. Lists companies like H. B. Claffin Corporation, H. Batterman Co., J. Bacon & Sons, etc.

Total (see V. 99, p. 967, 971).—About \$33,000,000 \$47,907,423 \$28,240,125 Security for New Notes.—Collateral to be Deposited under Trust Agreement.

(1) Series 1 notes are secured by one-sixth (\$1,000,000) of the capital stock of the new H. B. Claffin Corporation (wholesale co.) (V. 100, p. 477). (2) Each of the remaining 23 series of notes are secured by the entire capital stock of the particular retail company which executed the notes exchanged for the new notes. Thus: Series 2 are secured by the entire capital stock of the H. Batterman Co., Series 3 by entire cap. stk. of J. Bacon & Sons.

Source of Income Applicable to Interest and Principal of New Notes. (a) For Series 1.—Dividends upon \$1,000,000 stock of H. B. Claffin Corp. (b) For Ser. 2 to 24.—Dividends upon stock pledged to secure the series. (c) For Series 1 to 24.—At one common rate for all series, dependent upon income, the earnings of (a) Mercantile Stores Corporation on its unpledged investments and property, such as \$5,000,000 capital stock of H. B. Claffin Corporation, and (b) other unpledged assets shown under "Organization" above and all the various equities in real estate and other assets. (d) For Series 1 to 24.—Dividends upon the capital stock of any or all of

the 23 retail companies after payment in full of the notes for which said stock is pledged. V. 99, p. 540, 676, 897, 967, 971, 1217.

DIRECTORS nominated by the trustees: James S. Alexander, Henry D. Cooper, Gates W. McGarrath, Gerrish H. Milliken and Albert H. Wiggin, all of N. Y. City; Murray Carleton of St. Louis; and Alexander New of Kansas City, Pres. N. Y. office, 220 5th Ave.—(V. 100, p. 558.)

MERGENTHALER LINTYPE CO.—Report for 1913-14 in V. 99, p. 1295, showed, net, \$2,547,849; divs. (15%), \$1,919,916; bal., sur., \$627,933.

Owms control of British Lintype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decision Dec. 1914. V. 100, p. 58, 234.

DIVIDENDS.—(1895, 1896, 1897, 1898-90, 1901, 1902-13, 1914, 1915. Per cent. 10 1/2% 16 1/2% 20 1/2% 13 1/2% 15 1/2% 14 1/2% 2 1/2%. In 1914, March, June and Sept., 2 1/2% and 1/2% extra; Dec., 2 1/2% and 3% extraordinary; in 1915, March, 2 1/2%. V. 99, p. 1532.—(V. 100, p. 234.)

MEXICAN LIGHT & POWER CO.—(V. 99, p. 1677, V. 100, p. 144, 559.

MEXICAN TELEGRAPH.—See page 184.

MEXICAN PETROLEUM CO., LTD.—See page 184.

MICH. STATE TELEPHONE.—MILWAUKEE GAS LT.—See p. 184.

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912. Through operating subsidiaries has purchased the public utilities of a large number of medium-sized communities in several States. The properties controlled in June 1914 served 333 communities with a total population of 900,000 to 950,000. Earlier in 1913, when 243 communities were served, said properties embraced 139 electric-light and power (62 in Ill., 21 in New Eng., 29 in Ind., 9 in Ky., 2 in Mo., 6 in Mich. and 5 in Okla.), 29 gas, 16 heating, 22 ice, 4 interurban rys., 13 street rys. and 20 water. V. 95, p. 1746, 1545, 1406, 1040, 481; V. 94, p. 1627, 1253, 1189; V. 96, p. 360, 1773; V. 98, p. 236. Principal Operating Subsidiaries (V. 98, p. 613).—Central Ill. Public Service Co., United Gas & El. Co. of New Albany, Ind.; Twin States Gas & El. Co. of N. H. and Vt. and Marq. Co. Gas & El. Co. (see these 4 cos. in Elec. Ry. Sec.); Inter-State Public Service Co., V. 94, p. 1157, 1701; Kentucky Utilities Co., V. 99, p. 1532; Illinois Northern Utilities Co. (see a preceding page); Tri-County Lt. & Power Co., V. 97, p. 669; Central Ill. Utilities Co., V. 95, p. 1748; Mo. Gas & El. Service Co.; Public Service Co. of Oklahoma; Constantine Hydraulic Co., V. 96, p. 363; St. Johnsbury (Vt.) El. Co., Freeport (Ill.) Ry. & Lt. Co.; Nebraska City Water & Lt. Co.

STOCK.—Common and 6% pref., \$12,000,000 each; outstanding, common, \$8,493,800; pref., \$9,969,300. Divs. on pref., Sept. 1912 to Mar. 1915, 1 1/2% Q.-M.

Finance Plan.—The company's entire capitalization, except an issue of notes, is represented by pref. and com. stock. The subsidiaries are independently financed by selling bonds on the properties they respectively operate, the junior securities being retained by the Middle West Utilities Co. and representing its permanent equity in them.

Notes.—The 3-year 6% notes dated June 1 1913 (\$3,500,000, denom. \$1,000 each) are secured by deposit of \$4,667,000 bonds of sub. cos. No bonds can be withdrawn from trustee unless there be deposited in lieu thereof cash or notes of this issue equal to 75% of the par of bonds withdrawn or other bonds at least equal to the par of those withdrawn, provided the net earnings of the cos. issuing the bonds to be substituted were for the preceding year at least 1 1/2 times the int. on their then outstanding bonds. Part of the issue is in the form of certificates in denominations of \$100 and \$500 each, secured by an equal amount of the notes. V. 96, p. 1773; V. 97, p. 595. Collateral loans April 30 1914, \$1,567,500, secured by deposit of bonds and pref. stocks owned (par, \$2,073,000) and bonds pledged with the company by its subsidiaries (par, \$438,500); purchase contracts, \$217,000. In Feb. 1915 \$500,000 6% 10-year gold bonds dated Jan. 1 1915 were sold, secured by bonds of sub. cos., part of an issue limited to 75% of outstanding stock. Net earnings of bonds of each company pledged must be at least equal to 1 1/2 times the annual interest on all of its bonds. The bonds are redeemable at 102 1/2% to April 1922 and at 101 1/2% thereafter. See "Chronicle" Feb. 27 1915.

REPORT.—For year ending April 30 1914, in V. 98, p. 1990, showed earnings of sub-cos. from dates taken over to April 30 (average 9 months): Gross earnings \$7,345,350 Charges, outside holders \$908,032 Net earnings 2,308,654 Dividends, &c. 474,817

Balance, surplus (paid to Middle West as interest, \$336,127; as div's, \$442,261; leaving balance undistributed, of \$147,417) \$925,805 Middle West income account for year shows: Total income (incl. securities valued at \$362,348), \$1,466,760; expenditures, \$165,058; balance, \$1,301,702; interest on 3-year 6% notes, \$146,829; other interest, \$80,686; appropriated toward discount on 3-year notes and the expenses in connection with the issue of capital stock, \$75,000; pref. divs. paid and accrued, \$566,925; balance, surplus, \$432,261; proportion of aggregate surplus of subsidiary companies, \$147,417 total surplus, \$579,677.

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull, John P. Gilchrist and Frank J. Baker (Vice-Pres'ts), Edward J. Danly, Louis A. Ferguson, William A. Fox, John H. Gulick, Frank T. Hulswit, William J. Maloney, Charles A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Sampsell and Frederick Sargent. R. W. Waite is Treas. and E. J. Doyle, Sec.—(V. 98, p. 1920, 1990; V. 99, p. 1528; V. 100, p. 642.)

(The) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773; V. 86, p. 173; V. 94, p. 1510. In 1912 Consumers' Power Co. (Nor. States Power Co.) acquired practically entire \$4,375,000 stock. V. 94, p. 1510, 1253. Leases for 48 years the North Mississippi River Power Co., which owns a plant with 14,700 h.p. capacity and present installation of 10,500 h.p., has been installed at a minimum rental sufficient to meet prin. and int. of bonds (\$2,500,000 auth., \$1,914,000 out). V. 96, p. 1026; V. 99, p. 473, 613.

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 bond-issued. V. 80, p. 223; V. 86, p. 52; 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 mtgs. is to be created without equally securing the notes thereunder. V. 98, p. 1771.

REPORT.—For year ending Dec. 31 1914, gross, \$2,146,291; net, after taxes, \$1,212,948; int. charges, \$451,108; bal., sur., \$761,839. Cal. ry. 1913, gross, \$1,893,281; net, \$1,103,760; int. charges, \$400,941; bal., sur., \$702,819. Pres., H. M. Byllesby.—(V. 99, p. 472, 1601.)

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 23 1912 to acquire the securities and assist in the de-

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 mtg	g \$10,000,000 red 110	1902	\$1,000	See text	4 g	M & N	May 1 1927	Emerson McMillin & Co
Minneapolis Gen Elec—1st M	\$8,000,000 red 110	1904	1,000	\$7,777,000	5 g	J & D	Dec 1 1934	Old Colony Tr Co, Boston
Gold notes \$3,000,000 red text		1914	100 & c	2,000,000	6 g	M & N	June 1 1917	WmPBonbright&Co, NY
Mississippi Valley Gas & El Co	—Coll tr bonds red 102 text	1912	500 & c	5,000,000	5	M & N	May 1 1922	Chicago (CC) & N Y (G)
Moline Plow Co—Common stock	\$21,000,000 auth		100	10,000,000				
1st pref stock (p & d) 7%	cum \$7,500,000 red text		100	7,500,000	7 in 1914	Q—M	Mar 1 '15 1 1/2%	Checks mailed
2d pref stock 6% non-cum	\$1,500,000		100	1,500,000	See text	J & J	Sept 1 '14 1 1/2%	do do
Mon River Cons Coal & Coke	—Pref 7% non-cum \$10,000,000		100	10,000,000	See text	J & J	Jan 25 1913 7%	Checks mailed
1st mtg \$10,000,000 g sinking fund	(see text) —U.Pi.zc	1899	1,000	500,000	6 g	A & J	July 1 1917	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	49,557,600	See text	Q—J	Apr 1 '15 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	Apr 1 '15 1 1/2%	do do
Butte Elec & P 1st M g s f due	part y'ly June 1 Usm.xc	1901	1,000	4,210,000	5 g	J & D	June 1 1915 -5 1/2%	U S Mtg & Tr Co, N Y
Montana Power Transmission	\$750,000 g gu call 105	1903	500 & c	575,000	5 g	F & A	Aug 1 1933	do do
Madison River Power 1st M	\$5,000,000 g gu call 105	1905	1,000	2,312,000	5 g	F & A	Feb 1 1935	do do
Great Falls Pow Co 1st M	\$15,000,000 call 107 1/2	1911	1,000	4,895,000	5 g	M & N	May 1 1940	Bankers Tr Co, N Y
1st & ref M \$75,000,000 g red	105 July '18 s f G.yc*r*	1913	100 & c	16,000,000	5 g	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	Jan 1 '15 1 1/2%	Checks mailed
M W Warehouse Assn, K C, pr	stk 6% cum (p&d) s f red 110		1,000	750,000	6	Q—F	Feb 15 '15 2 1/2%	Checks mailed
Montreal Light, Heat & Power	—Stock \$22,000,000		100	18,700,000	10 in '14	Q—F	Feb 15 '15 2 1/2%	Checks mailed
1st & coll trust mtg \$7,500,000 g red	105 since 1912	1902	1,000	6,938,000	4 1/2 g	J & J	Jan 1 1932	(Company off, Bank of Montreal or N Y Arcy)
Lachine mtg \$4,000,000 g red	105 after 10 years	1903	1,000	3,200,000	5 g	A & O	Apr 1 1933	N Y, Montreal & London
Prov L. H. P. & S. Co. 1st M g s f	red 105 since Sept 1911	1906	5 & c	1,436,000	5 g	M & S	Sept 1 1946	Bankers Tr Co, N.Y. & Chic
Morris & Co—First mtg	\$2,000,000 gold red 103	1909	1,000	11,500,000	4 1/2 g	J & J	July 1 1939	New York and Denver
Mountain States Telep & Teleg Co	—Stock \$50,000,000 auth		100	32,168,100	7 in 1914	Q—J	Jan 15 1915 1 1/2%	

In conjunction with the Standard Gas & Elec. Co., the Louisville Gas & Elec. development of electric, gas, railway and water-power properties. Controls, 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, \$10,000,000. The first pref. stock (issued in Jan. 1913) is subject to call as a whole on 60 days' notice at 115 (on dissolution at 110) and accumulated dividends. 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% quar., June 1913 to Mar. 1915, incl. On 2d pref., 1 1/2% quar., June 1913 to Sept. 1914, incl.; none paid Dec. 1914 and March 1915. V. 99, p. 1601.

REPORT.—Report for year ending July 31 1914 in V. 99, p. 1363, showed: Gross sales, \$12,748,182; net income, \$771,009; int. on bills payable (net), \$132,169; previous surplus, \$1,779,042; 1st pref. div. (7%), \$525,000; 2d pref. div. (6%), \$90,000; com. div., \$540,291; stock dividend, \$500,000; bal., sur., \$762,591.

DIRECTORS (AND OFFICERS).—G. A. Stephens, Pres.; F. G. Allen, V.-Pres.; C. R. Stephens, Sec.; C. A. Banister, Treas.; H. S. Lord, Asst. Treas.; L. O. Blanding, Asst. Sec.; A. O. Barber, Gen. Sales Mgr.; G. H. Huntoon, W. H. Masten and J. L. Irving.—(V. 99, p. 1363, 1601.)

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. 79, p. 264; V. 78, p. 1278; V. 84, p. 155. On Sept. 30 1911 sold to the H. C. Frick Co. about 8,988 acres of coal rights for \$7,639,800, payment being made in 35-yr 1st M. 5% bonds secured on the property and guaranteed by the Steel Corp. V. 92, p. 1569; V. 93, p. 474, 875.

In Feb. 1915 arranged to purchase 11,530 acres of coal rights, including surface and improvements, from the Pittsburgh Coal Co., for about \$814 an acre, or \$9,343,333. V. 100, p. 646.

In Sept. 1903 the Pitts. Coal Co. purchased \$15,000,000 of the \$20,000,000 com. and \$2,500,000 of the \$10,000,000 pref. stock at \$15 and \$45 per \$50 share, respectively. The Pittsburgh Company offered in 1911 to give in exchange for the com. an equal amount of its common, and for the pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911; \$19,830,800 common and \$9,999,250 pref. stock was owned Dec. 31 1913. V. 93, p. 232, 942, 1025; V. 77, p. 630, 774, 1297, 1750. Suit, V. 97, p. 54.

PREF. DIVS.—'06, Jan. '07, July '07 to '08, '09, '10, '11, '12, 1913. Since 1905 (')—1.94 4 1/2 7 yearly (d&J) 1 1/2 0 2 4 Jan., 7

BONDS.—A sinking fund of 5c. per ton 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 Brant; Sec., F. L. Le Moine, Pittsburgh, Pa.—(V. 97, p. 54; V. 100, p. 646.)

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Oct. 26 1912 as a consolidation, per plan V. 95, p. 1334, of the Butte Electric & Power Co. (see "Section" of Oct. 1912), Missouri River Electric & Power Co., Madison River Power and Billings & Eastern Mont. Power Co.

Later through the Great Falls Water Power & Townsite Co. acquired the remaining half of the Great Falls Power Co., owning the Rainbow Falls hydro-electric plant on Missouri River, 36,000 h.p. installed, and the Black Eagle Falls dam and water power of over 8,000 h.p., and owns undeveloped water rights estimated at 130,000 h.p. capacity (V. 94, p. 985); also acquired Thompson Falls Power Co. The Great Falls Power Co. in Jan. 1913 received on certain terms a 50-year grant from the U. S. Govt. for transmission lines, &c., to enable company to furnish electric power for operation of 450 miles of main line of Chic. Milw. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida. (the installation to take about 3 years) and to other consumers. V. 96, p. 138.

Total present capacity of all plants controlled, 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. (avg. 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 \$49,557,600 outstanding common stock \$22,500,000 is to be entitled to dividend 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 Apr. 1915. On common, Apr. 1913 to Apr. 1915, 1/2% quar.

BONDS.—The First and Ref. 5s (\$75,000,000 auth. issue), of which \$16,000,000 have been sold for construction expenditure and to retire underlying bonds (incl. \$2,832,000 6% bonds on the Missouri River Electric & Power Co. properties called for payment on or prior to July 1 1914) has since July 1 1914, been 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 bonds, (a) \$2,120,000 were in 1914 in the treasury; (b) \$12,003,000 reserved to retire, in part 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

Cost and fair value of additions, extensions or improvements made after Oct. 1 1913. Cum. s. f. begins in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646.

Butte Elec. & Power Co. 1st 5s mature \$25,000 yearly to 1930, incl., \$320,000 in 1931, balance in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 144; V. 88, p. 1623. Madison River guar. bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251.

EARNINGS.—For 12 mos. ending Dec. 31:
 Twelve Months— Gross Net Charges Bal., Sur.
 1914.....\$3,731,218 \$2,597,280 \$949,578 \$1,647,703
 1913.....3,536,788 2,454,148 865,974 1,588,174

REPORT.—Report for cal. year 1913, in V. 98, p. 1604, showed: Gross, \$3,539,193; net, after taxes, \$2,421,424; int. on bonds, \$904,555; pref. div. (7%), \$677,026; com. div. (2%), \$536,635; bal., sur., \$303,205. For 1912, gross, \$3,022,964; net, \$2,048,136.

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, Max Hehgen, Frederick Strauss and Alfred Jaretski, N. Y.; W. S. Brayton, East Orange, N. J.; George F. Canfield, Charles Martin Clark, Charles A. Coffin, William E. Corey, Marcus Daly, Sydney Z. Mitchell, Charles H. Sabin, 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 B'way, N. Y.—(V. 98, p. 1604, 1611; V. 99, p. 1752; V. 100, p. 646.)

MONTGOMERY WARD & CO.—See page 184.

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature Mch. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity. In operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for Island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h. p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 350. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Shawinigan Water & Power Co. owns \$500,000 stock, V. 90, p. 695. In Feb. 1912 the control of the Cedar Rapids Mfg. & Power Co. of Montreal was purchased by the Montreal company, and Shawinigan Water & Power Co. V. 94, p. 634; V. 95, p. 60; V. 96, p. 64, 290, 490.

STOCK.—The stockholders of 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. V. 96, p. 1632; V. 97, p. 369; V. 99, p. 1054.

DIVS.—'01-'05, '06, '07, '08, '09, '10, '11, '12, '13, '14, 1915. Per cent.—'01-'05, 4 1/2 5 1/2 6 1/2 7 8 8 1/2 9 10 2 1/2, —, —

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtgs. 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 \$1,436,000 Provincial L., H. & P. 5s are guaranteed, p. & l. V. 88, p. 380.

REPORT.—Report for year end. Apr. 30 1914 was in V. 98, p. 1685. Year— Gross Net Interest Dividends Bal., Sur.
 1913-14—\$6,249,697 \$2,867,246 \$467,977 (\$1,700,000) \$699,269
 1912-13—5,509,556 2,631,116 463,979 (9%) \$1,530,000 637,137

OFFICERS.—Pres., Herbert S. Holt; V.-P., Rodolphe Forget; Sec., Treas., J. S. Norris.—(V. 97, p. 448; V. 98, p. 1685; V. 99, p. 473, 1054.)

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. 647; V. 91, p. 1510.

STOCK.—Auth. and issued, \$3,000,000; par, \$100. Divs. paid for 12 mos. ending Oct. 1 1910, 14 1/2%; fiscal years ending Nov. 1 1911 and 1912, 6%; 1913, 12%; 1914, 15%.

BONDS.—Auth. issue of \$25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; \$11,500,000 are outstanding; \$1,000,000 bonds have been purchased for the sinking fund and canceled; the remainder, \$12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or \$200,000) of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 48, 107.)

REPORT.—For year ending Nov. 1 1914 (V. 100, p. 306):
 1913-14, 1912-13, 1913-14, 1912-13.
 Total income...\$4,634,585 4,379,964 Other interest...\$ 980,894 978,612
 Int. on bonds...523,500 532,500 tax, ins., &c. 450,000 360,000
 Admin. expen...924,518 951,855 Dividends paid...450,000 360,000

Balance, surp.—1,755,673 1,556,997

DIRECTORS.—Ira N. Morris, L. H. Heymann, Chas. E. Davis, Henry M. Wolf, Thomas E. Wilson (Pres.), Edward Morris (V.-P.), C. M. Macfarlane (Treas.), L. H. Heyman (Sec.).—(V. 98, p. 301; V. 100, p. 306.)

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 1914, 213,787. V. 98, p. 1997. Amer. Telep. & Teleg. Co. owned \$18,835,300 of the stock out March 31 1913. V. 93, p. 1195. Stockholders in Mar. 1913 subscribed for \$2,699,300 new stock at par and in Mar. 1914 for \$2,474,500. V. 96, p. 793; V. 98, p. 916, 1997. First dividend, covering 2-1-3 mos., 1.36% (7% yearly rate), paid Oct. 15 1911; 1912 to Jan. 1915, 7% yearly (Q.-J.). Funded debt assumed, \$35,000.

REPORT.—Report for 1913, in V. 98, p. 1606. In 1914: Gross earnings, \$7,817,545; net, \$3,006,037; divs. paid (7%), \$2,180,568; benefit fund, \$7,000; surplus, \$818,469.

Pres., E. B. Field; V.-P. & Treas., E. B. Field Jr.; Sec., J. E. Macdonald; Office, Denver, Colo.—(V. 98, p. 916, 1606, 1997; V. 99, p. 1218.)

MUSKOGEE GAS & ELECTRIC CO.—See Standard Gas & Elec. Co.

NATIONAL BISCUIT.—Incorp. under laws of N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 91, p. 876; V. 93, p. 669; V. 97, p. 599.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y & Hoboken Ferry (concl.)—Gen M gold \$4,000,000—z	1898	\$1,000	\$3,300,000	5 g	J & D	May 1 1948	N Y, office Del L & W	
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	1900	100	3,436,000	9 in 1914	J & J	Jan 9 '15 4%	Checks mailed	
N Y Mutual Tel—Mut Union Tel 1st M g u p & i ext in '11.N.c.	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y	
New York & Queens Electric Light & Power—See Consol	dated	Gas Co of	New York	5 g	M & N	May 1 1921	Boston	
N Y & Richmond Gas—First mortgage gold red 110..Ce.xc.	1901	1,000	1,500,000	5 g	M & N	May 1 1921	Seaboard Nat Bank, N Y	
New York Telephone—1st & Gen M auth red 110..F.xc.* & r	1909	\$ & £	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	Jan 15 '15, 5%	---	
Niagara Falls Power—Stock \$10,500,000 authorized	---	100	5,757,700	8 in 1914	Q—J	Jan 15 '15 2%	Checks mailed.	
First mortgage gold	---	---	---	---	---	---	---	
Ref & Gen M \$20,000,000 (V 88, p 1441) gold..Ba.xc.* & r	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow, Lanier & Co, N Y	
Niag Lock & Ont P Co—1st M \$5,000,000 red 110 st text..G.xc.	1904	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y	
Two-year collat coupon notes \$800,000 gold..---	1914	1,000	4,692,000	5 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y	
Salmon River Pow Co 1st M \$5,000,000 g guar p & l..Colx	1912	\$, £, &c	3,535,000	6 g	A & O	Oct 1 1916	New York	
Niag & E. P. 1st M \$1,250,000 g 3/4 guf red 105 text..G.xc.*	1911	1,000	542,000	5 g	F & A	Aug 1 1952	N Y, London, Paris, &c	
Niles-Bement-Pond Co—Stock com \$8,500,000 (V 83, p 1350)	---	---	---	---	---	---	Guaranty Trust Co, N Y	
Pref (p & d) stock 6% cum \$3,000,000 call begin 1921 at 105	---	---	---	---	---	---	Checks mailed	
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	---	---	---	---	---	---	do	
Niles Tool Works 6% cum preferred stock not guaranteed	---	---	---	---	---	---	do	
Ridgway Machine 6% cumulative pref stock guaranteed	---	---	---	---	---	---	do	
Bonds redeemable since Feb 1 1909	---	---	---	---	---	---	do	
North American—Stock \$30,000,000	---	100	29,793,300	5 in 1914	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway	
Northern Cal Power Co—Cons—Pref stock 6% cum text..---	---	---	---	---	---	---	30 Broad St, New York	
Northern California Power Co—1st M \$10,000,000 (V 83, p 1350)	---	---	---	---	---	---	---	
Ref & cons M \$10,000,000 f call 115 at 110..US.xc.*	1902	1,000	3,960,000	5 g	J & J	June 1 1932	New York or San Fran	
Sacra Val Power 1st M call 1919 at 105 sink fund..---	1909	1,000	4,000,000	6 g	M & N	July 1 1941	do	
1st and refunding mortgage call at 105..---	1911	---	500,000	6 g	J & J	July 1 1941	Anglo-Cal Tr Co, San Fran	
Nor Cal deb text "B" due July 1917	1912	1,000	500,000	6 g	Semi-an	July 1 1917	do	
Nor Idaho & Mont Pow Co—1st M \$10,000,000 g call '14 110.c	1909	500 &c	4,613,500	6 g	F & A	Feb 1 1949	do	
Northern Pipe Line Co—Stock	---	100	4,000,000	10 in 1914	J & J	Jan 2 1915 5%	Cont & Comm Tr, Chic	

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. Telep. & Tel. Co., being increased from \$125,000,000 in June 1914. V. 89, p. 781, 849; V. 90, p. 1242; V. 98, p. 1997.

Dividends: In 1910, to and incl. 1914, paid 2% quarterly.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to \$75,000,000 (all of which have been issued and \$2,532,250 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.	Outst'g.	Maturity.
Met. Tel. & Tel. Co. 1st M. gold s. f. —5 M&Nz	\$1,527,000	May 1 1918	
N. Y. & N. J. Tel. Co. 1st M. gold s. f. —5 M&Nz	1,047,000	May 1 1920	
N. Y. & Pa. T. & T. Co. 1st M. g. s. f. —5 F&Az	232,500	Feb. 1 1926	
do do Gen. M. gold. —4 M&Nz	496,000	Nov. 1 1929	
Cortlandt Home Tel. Co. 1st M. gold. —5 A&Oz	67,500	Apr. 1 1921	
Utica Home Tel. Co. 1st M. gold. —5 A&Ox	454,200	Apr. 1 1923	

REPORT.—Report for cal. year 1914, in "Chronicle" about Feb. 27, showed: Gross, \$47,295,011; net, \$10,159,045; other income, \$6,016,695; interest, \$3,460,199; divs., \$10,000,000; bal., sur., \$2,715,542. Totalsurplus Dec. 31 1914, \$19,131,311. Pres., U. N. Bethel; Chairman of Board, T. N. Vail. N. Y. office, 15 Dey St.—(V. 98, p. 1997; V. 99, p. 202, 1054, 1752; V. 100, p. 646.)

NEW YORK TRANSIT CO. See pages 184.

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, \$5,000,000, par \$20, as reduced in Jan. 1902; outstanding, \$4,790,000. 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 1914 authorized the sale of the taxicab and electric vehicle business. V. 94, p. 770, 1511. Report for 6 mos. ending Dec. 31 1913 and year ending June 30 1913. V. 98, p. 1160; of Fifth Ave. Coach Co. for 6 mos. ending June 30 1913. V. 99, p. 1370. 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. 5s and \$452,250 cash, with int. at 6% from Dec. 1 1913.

DIVIDENDS.—April 1910 to Jan. 1915, incl., 8% per annum.

BONDS.—The directors on Oct. 19 1909 authorized a mortgage to secure \$20,000,000 6% bonds. V. 83, p. 1316; V. 90, p. 240, 632, 1299. In June 1912 authority was given to issue \$3,567,000 bonds (or that on the option of the company a like amount of stock). V. 94, p. 159.

EARNINGS.—For 9 mos. ending Sept. 30 1914, gross, \$2,011,235, agst. \$2,001,612 in 1913; net, \$1,628,787, agst. \$1,621,429; other income, \$54,066; charges, \$945,020; bal., sur., \$739,833. V. 99, p. 1371.

REPORT.—For year ending Dec. 31 1914, in V. 100, p. 553, showed: Gross, \$2,675,974; net, \$2,162,465; other income, \$82,888; charges, taxes, &c., \$1,275,810; divs. (8%), \$146,616; bal., surplus, \$508,927.

Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Phillip P. Barton; Sec., Frederick L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office, 15 Broad St.—(V. 100, p. 313, 653.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—See page 184.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899; a consolidation of makers of heavy machines. V. 69, p. 388. Pref. stock is red. at 105 beginning 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock (\$2,000,000) of Pratt & Whitney Co., guar. 6% on latter's \$2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on \$1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVIDENDS.—

'00.	'01.	'02.	'03.	'04.	'05-'12.	1913.
Common, per cent.	3	6	8	8	7	6 1/2

Also 40% in common stock (\$2,000,000) paid on com. stock Jan. 2 1907. No common divs. since March 1913. V. 96, 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; pref. divs. (6%), \$303,444; com. div. (1 1/2%), \$127,497; bal., sur., \$432,573. Pres., R. O. 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.—Organized in 1890 in New Jersey and controls Milwaukee (Wis.) Electric Ry. & Lt. Co. and Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.), Milwaukee Central Heating, Wisconsin Edison Co. and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478; V. 98, p. 1075, 1172). Watertown (Wis.) Gas & El. Co.; also the electric-light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis County Gas Co. (V. 94, p. 1123, 1255; V. 95, p. 684); Electric Co. of Missouri (V. 96, p. 1024) and United Ry. Co. of St. Louis; Amer. Lt. & Pow. Co., Union, Mo., Commercial Tel. Co., Union, Mo.; Tibbe Elec. Co. and Franklin Independent Telephone Co., Washington, Mo., and Pacific (Mo.) Elec. Co.; also West Kentucky Coal Co. Controlled cos. June 30 1912. V. 95, p. 1473.

The West Kentucky Coal Co. 1st mtge. 25-year 5% bonds, \$1,794,000 outstanding Dec. 31 1913, have interest guaranteed. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301.

DIV'DS.—1904 to Sept. 1907, '08, '09, '10 to '14, 1915.

Per cent. — 5 (1 1/4 Q-March) 0 3 1/2 5 yearly 1 1/4, 1 1/4, —

REPORT, &c.—Report for year end. Dec. 31 1913 (also subd. cos.) 1. V. 98, p. 908, showed: Total inc., \$2,369,742; 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. Beggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, F. S. Smithers, Breckinridge Jones, F. Vogel Jr., C. A. Coffin, W. J. Curtis, H. R. Mallory, James F. Fogarty, Edwin Gruhl, F. J. Wade and William T. Graham; Pres., James D. Mortimer; V.-Pres. and Treas., Geo. R. Sheldon; Sec., J. F. Fogarty, 30 Broad St.—(V. 97, p. 296; V. 98, p. 908, 917, 1075; V. 99, p. 202.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 4 hydro-electric plants, combined capacity 27,000 h. p., in Shasta and Tehama counties, Cal., and other plants, completed in 1911, raising the total to 47,000 h. p.; also gas plants in Redding, &c. In Feb. 1912 purchased Sacramento Valley Power Co., assuming \$900,000 bonds. V. 93, p. 1538; V. 94, p. 419. In May 1912 purchased Shasta Power Co. stock, with \$180,966 6% 3-year deb. notes. V. 94, p. 1511.

Bond and Note Issues.—Of the \$10,000,000 consols, \$1,003,000 reserved to retire all underlying issues (Northern California Power Co. 1st M. 5s—see above—\$866,000; Battle Creek P. 5s, \$84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, \$43,000; and \$10,000 Redding Water Co. bonds and \$4,520,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87, p. 667; V. 92, p. 1439. In Aug. 1912 sold \$500,000 5-year 6% Series "B" debenture notes, redeemable at a premium of 1/2 of 1% for each year to maturity. V. 95, p. 424, 548.

CAPITAL STOCK.—Common 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 on July 17 1914 authorized \$2,000,000 6% cum. pref. (p. & d.) stock, dividends quar., of which \$500,000 was in Oct. 1914 authorized to be offered to stockholders at 80. V. 98, p. 1611; V. 99, p. 274, 1303. An assessment of \$2 per share was levied in Oct. 1914. V. 99, p. 1055.

EARNINGS.—Report for year ending Oct. 31 1913 in V. 98, p. 72.

Year ending Oct. 31—	1912-13.	1911-12.	1910-11.	1909-10.
Gross earnings	\$814,238	\$706,933	\$639,702	\$578,082
Net earnings	480,575	392,107	406,095	396,470
Total net income	488,383	412,736	421,291	406,843
Interest on bonds	350,665	282,788	156,403	122,835
Dividends	---	---	(5)100,000(10)210,000	---

Balance, surplus, — \$137,717 \$129,948 \$164,888 \$74,008
Chairman, H. H. Noble; Pres., W. F. Detert. Office, San Francisco.—(V. 99, p. 1055, 1303, 1915.)

NORTHERN IDAHO & MONTANA POWER CO.—See pages 184.

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Has pipe line from Colegrove, Pa., to Philadelphia, 235 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$4,000,000; par, \$100. Div. 5% paid semi-ann. July 1912 to Jan. 1915. Report for cal. year 1914 in V. 100, p. 479, showed: Net income, \$421,982; divs. (10%), \$400,000; bal., sur., \$21,982. In 1913, net income, \$670,275; divs. (10%), \$400,000; bal., sur., \$307,275. Office, 26 Broadway, N. Y.—(V. 100, p. 313, 479.)

NORTHERN STATES POWER CO. CHICAGO—ORGANIZATION.—Incorporated in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock authorized, \$30,000,000, in 100 shares, having equal voting power, of which \$14,000,000 is common stock (\$5,975,000 outstanding) and \$16,000,000 is 7% cumulative pref., redeemable any time at 110—see above table. V. 94, p. 1511. Collateral lien notes, \$5,000,000, all outstanding. A holding company organized by Byllesby & Co., Chicago, to own the entire stock of the Consumers' Power Co. of Minn. In June 1912 Consumers' Co. acquired control of the Minneapolis General Electric Co. and Sioux Falls Lt. & Power Co. in Aug. 1914. V. 94, p. 1511, 1569. Consumers' Power Co. owns entire \$750,000 stock of Nor. Miss. River Power Co. (\$1,000,000 auth. issue), which owns a plant with capacity of 14,700 h. p. (present installation 10,500), and leased to Minneapolis General Electric Co. at a minimum rental sufficient to meet the prin. and int. of bonds (\$2,500,000 auth. issue), \$2,060,000 guaranteed prin. and int. by Northern States Power Co., having been sold. V. 96, p. 1026, 1428.

The Consumers' Power Co. 3 1/2 yr. 6% collateral notes, \$3,000,000 auth; issue), of which \$934,500 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. 1359; V. 100, p. 400, 645.

The Consumers' Power Co. 1st M. is limited to \$10,000,000 (V. 90, p. 1298; V. 96, p. 288), of which \$6,871,000 is outstanding and \$3,129,000 to retire underlying bonds, viz.:

Underlying Outstanding Bonds of Consumers' Power Co. (Aggregating Ex-clusive of Minn. Gen. El. Co. and Sioux Falls Lt. & Pow. Co., \$3,121,000)

Mankato Gas & El. Co. 1st M. 5s, due May 1 1920	\$200,000
do do El. Co. 1st M. 5s, due Nov. 1 1935 (V. 82, p. 1500)	50,000
Union Lt., Ht. & P. Co., Fargo, 1st M. 5s, due Sept. 1 1932	475,000
Northern Heating & El. Co., St. Paul, 1st M. 5s, due July 15 1920	800,000
Gr. Forks Gas & El. Co. ref. M. 5s, due July 1925 (call 100 1/2 % 1915) (V. 81, p. 1553)	311,000
Red River Power Co. 1st M. 5s, due June 1 1915 (callable at par)	300,000
Inter-State Lt. & Power Co. of Dela. 1st M. 6s, due July 1 1913 to 1932. (call 1912) 105 (\$2,000,000)	604,000
Minot (No. Dak.) Lt. & Telep. Co. 1st M. and Gen. M. 6s	71,000
Fargo & Moorhead St. Ry. 1st M. 5s, \$200,000; 2d M. 6s, \$100,000	300,000
Minneapolis Gen. Elec. Co. 1st M. 5s, due Dec. 1 1934 (red. 110) 7,777,000	---
Sioux Falls Light & Power Co. 1st 6s and 5s	820,000
do do do gen 6s due 1931	225,000

COLLATERAL LIEN NOTES.—The \$5,000,000 5-year 6% coll. lien notes are guaranteed, prin. & int., by the Consumers' Power Co. and are secured by deposit of all of the \$3,375,000 common and \$993,000 preferred stock of the Minneapolis General Electric and \$5,000,000 Consumers' Power Co. 25-year 5% general 5s due June 1 1937. Cash has been deposited with the trustee at the rate of \$120 per share of 70 shares of preferred not acquired. No bonds in excess of \$5,000,000 Consumers' gen. M. bds.

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 Pac. Light & Pow. Corp., Pacific Power & Light Co., Pennsylvania Steel Co., etc.

V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogdan Gas Co. and the Universal Gas Co. were leased for about 34 years. The Ogdan Co.'s \$6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508.

PROPERTY.—In service January 1915; Street mains, 2,912 miles; meters, 633,259; public lamps, 12,051; V. 78, p. 1501. See V. 66, p. 382. In Feb. 1915 was considering the building of a coal-gas-mfg. plant and spending thereon between \$6,000,000 and \$8,000,000. V. 96, p. 1233; V. 98, p. 519; V. 100, p. 551.

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. 890, 954, 1119, 1508, 1827.

DIVS.—'95, '96, '97, '05, '06, '07, '08, '09, '10 to Aug. '13. Since. Per cent.—2 1/2 1/2 6 yearly 5 6 6 3/4 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. 1, 1, Ind. Nat. Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 551. Years ending Dec. 31. 1914. 1913. 1912. 1911.

Table with 5 columns: Item, 1914, 1913, 1912, 1911. Rows include Gross income, Net earnings, Interest on bonds, Depreciation, Balance for stock, Dividends.

DIRECTORS.—Samuel Insull (Chairman), James F. Meagher (Pres.), E. G. Cowdry (V.-P.), John J. Mitchell and James A. Patten. Other officers: W. P. Martin and John Williamson (V.-Ps.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), E. J. Wright (Asst. Sec.), W. D. Gregory (Asst. Treas.). Office, Chicago.—(V. 99, p. 541; V. 100, p. 551.)

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), Moctezuma Copper Co. (\$2,000,000), Detroit Copper Mining Co. of Arizona (\$1,000,000) and Burro Mt. Copper Co. (\$160,000), Stag Canon Fuel Co. (\$3,000,000) and Phelps Dodge Mercantile Co. (\$2,000,000). Dividend payments:

Table with 5 columns: Year, Dividend. Rows for 1909, 1910, 1911, 1912, 1913, 1914.

REPORT.—For calendar year 1913, in V. 98, p. 1067, showing: Income Account—

Table with 4 columns: Item, 1913, 1912, 1911. Rows include Divs. from subsidiary companies, Commissions and miscellaneous, Total, Dividends, Expenses, taxes, &c.

Table with 4 columns: Item, 1913, 1912, 1911. Rows include Balance, surplus, Copper Queen, Detroit Copper, Moctezuma.

STOCK.—Authorized, \$25,000,000 (of which \$12,250 in treasury); \$22.50 (90%) per \$25 share paid in, including \$2.25 paid March 1908, \$1.25 June 1 1908 and \$5 paid Dec. 1913 (a \$1 stock dividend forming part of March 1908 payment and \$1.50 part of Dec. 1913 payment), a \$1.50 stock dividend paid March 1910 and \$2.50 paid June 1 1912. V. 86, p. 288; V. 90, p. 451; V. 94, p. 1190; V. 95, p. 240; V. 97, p. 1289; V. 98, p. 1154; V. 99, p. 453.

DIVIDENDS.—'02-'07, '08, '09 to '12 '13, '14, 1915.—On amounts paid in.—5 yrly 5 1/2 6 yrly 6 1/2 7 1/4 1915.—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 \$11,288,060. V. 70, p. 331. In Aug. 1900 purchased \$2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215. Bonds of controlled cos. outstanding, \$300,000 Delaware Elec. Co. 1st 5s, due Aug. 1 1939, and \$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, \$7,815,611; ope. exp. & charges, \$5,887,372; divs. (6 3/4%), \$1,180,815; balance, surplus, \$747,428. Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Philadelphia, Pa.—(V. 99, p. 820, 1915.)

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. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155. Acreage owned by Pittsb. Co. Dec. 31 1912, 187,089.

On Feb. 15 1915 it was arranged to sell about 11,530 acres of coal rights, including surface and improvements, to the Monong. River Consol. Coal & Coke Co. for about \$9,433,333, the transfer and payment to be completed by July 1915 and the outstanding collat. 5s of 1904 to be called and paid for from the proceeds of the same. V. 100, p. 646.

On Sept. 30 1911 the Pittsburgh company transferred about 7,000 acres of coking coal lands known as the Colonial Coke Co. tract to the H. C. Frick Coke Co. for over \$10,000,000, and the Monongahela company 8,988 acres for about \$7,639,800, payment being made in 35-year 5% bonds secured on the property and guaranteed by the Steel Corp., the proceeds being used to retire \$8,600,000 Pittsb. Coal Co. of Penn. 1st M. bonds and \$7,000,000 of the \$7,538,000 Monongahela bonds. V. 92, p. 1569; V. 93, p. 474, 875.

In 1903 were purchased \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at \$15 and \$45 per \$50 share, respectively, and in 1911 offered to purchase minority Monongahela stock, giving in exchange for the \$5,000,000 common an equal amount of its own common and for the \$7,500,000 pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911. On Dec. 31 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; \$28,104,600 was outstanding, the remainder with stock to be purchased in the market to be used in exchange for \$5,000,000 Monongahela minority common stock. See above.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yrly; '06 to '09, none; '10, 5%; '11 to Jan. '15, 5% (Q.-J.). Accumulated divs. on pref., 42.58 1-3% Dec. 31 '14. In Oct. '13 plans to adjust same were in hand. See above.

BONDS.—The \$25,000,000 1st & coll. 5s of 1904 issued by Pittsb. Coal Co. of Penna. are guar. See V. 78, p. 1965; V. 86, p. 1919, 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 \$8,317,574. V. 82, p. 389; V. 83, p. 327; V. 88, p. 683. The remaining 1st & coll. 5s of 1904 (abt. \$8,500,000) issued by Pittsb. Coal Co. of Penna. will be called and retired on July 1 1915 at 110. See above. Pittsburgh Coal Co. of Penna. 1st 5s of 1910 were issued, guar. by the Pittsburgh Coal Co. of New Jersey, to purchase Shaw Coal Co. Sinking fund, 10c. per ton, not less than \$60,000 yearly. V. 90, p. 1494. Debentures of 1911, see above.

In March 1912 a new firm M. on the Pittsb. 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, 1943; V. 96, p. 861.

On 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.

Table with columns: Bonds, Interest, Outstanding, Maturity. Rows include Northwestern Coal Ry. 1st M., Montour RR. Redeemable at 105 1/2% F&A, beginning 1924, etc.

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 prem., \$520,128; bond int., \$856,139; pref. divs. (5%), \$1,353,590; bal., sur., \$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. Bishop, Harry Bronner, Andrew F. Miller, C. M. Unruh, Grant B. Schley, D. L. Gillespie, J. Denniston Lyon, William Flinn and J. C. Dysart. Treasurer is William Miller; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh.—(V. 97, p. 241, 1049, 1289; V. 98, p. 835, 1248; V. 100, p. 559, 646.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna. July 1 1901. Owns works at Monessen and Glassport, Pa., and coal mine within 2 miles of Monessen works. Manufactures pig iron, blooms, open-

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pettibone Mulliken Co.—Common stock, \$7,000,000	-----	100	7,000,000					
1st pref (p&d) 7% cum red 115 see text	-----	100	2,125,000	7 in 1914	Q—J	Jan 2 '15, 1 3/4%	Checks mailed	
2d pref 7% cum, \$750,000 red (see text)	-----	100	750,000	7 in 1914	Q—J	Jan 2 '15, 1 3/4%	do do	
Phelps, Dodge & Co.—Stock \$45,000,000	-----	100	45,000,000	See text	Q—M 31	Dec 28 '15, 3 3/4%	Office 99 John St, N Y	
Philadelphia Electric—Stock \$22,500,000	-----	25	24,987,750	See text	Q—M	Mar 15 '15, 1 3/4%	Checks mailed	
Trust cert gold \$17,500,000 (see text)	-----	1899	15,014,142	4 g	J & J	Oct 1949	Land Title & Trust, Phila	
Edison Elec co trust certs g (Edison stock as coll) -FP,ky	-----	1896	1,994,300	5 g	A & O	After Apr 1 1946	Fidelity Trust Co, Phila	
Old Phila Electric trust cots (Penn H L & P stock as coll) -z	-----	1898	11,268,060	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila	
Pierce Oil Corporation—Common stock (\$30,000,000)	-----	25	10,600,000					
Ten-year debs g conv \$10,000,000 red 105 s f beg 1916 -c*	-----	1914	10,000,000	6 g	J & J	July 1 1924	LadenThal&Co,NY&Lon	
Pittsburgh Coal—Common stock \$32,000,000 authorized	-----	100	32,000,000					
Pref stock (not as to assets) 7% cum \$32,000,000	-----	100	27,071,800	5 in 1914	J & J	Jan 25 1915 1 1/2%	Checks mailed	
P C of Pa 1st&coll tr M to be called 110 July 15 UPI,xc*&r	-----	1904	8,507,000	5 g	J & J	July 1 1915	Union Tr Co, Pittsburgh	
P C of Pa 1st M \$1,500,000 g guar red 102 1/2 s f -UPI,xc*	-----	1910	1,275,000	5 g	J & J	Jan 1 1935	Union Tr Co, Pittsb	
Mid'd Coal Co pur 1st M \$1,200,000 g red 102 1/2 -UPI,xc*	-----	1912	1,018,000	5 g	M & N	May 15 1932	Union Trust Co, Pittsb	
Debentures \$6,350,000 auth redeemable par -x	-----	1911	5,803,500	5	M & S	July 1 1931		
Pittsburgh Steel—Common stock \$7,000,000	-----	100	7,000,000					
Pref (p & d) 7% cum \$10,500,000 red 120 (V. 96, p. 65)	-----	1915	10,500,000	See text	Q—M	June 1 '14, 1 3/4%	Checks mailed	
Notes \$5,000,000 gold red 101 -UPI	-----	1915	5,000,000	6 g	J & J	Jan 1 '18-'20	Union Trust Co, Pittsb	
Portland (Ore) Gas & Coke Co—P (p & d) stk 7% cum red 115	-----	100	2,000,000	7 per an.	Q—F	Feb 1915, 1 3/4%	Checks mailed	
1st & ref M \$15,000,000 call 110 after 1919 -xc*Usm	-----	1910	5,517,000	5 g	J & J	May 1 1940	N Y, U S Mort & Tr Co	
Portland Gas Co 1st M -x	-----	1901	371,000	5 g	F & A	Aug 1 1951	Eklyn, Frank Tr & Port	
Prairie Oil & Gas Co.—Stock, \$18,000,000	-----	100	18,000,000	See text	See text	Feb 28 '13, 6%	Chase Nat Bk, N Y	
Pressed Steel Car Co.—Stock common \$12,500,000	-----	100	12,500,000	3 in 1914	Q—M	Dec 9 '14, 3 3/4%	N Y Trust Co, N Y	
Preferred stock (p & d) 7% non-cum \$12,500,000 -G	-----	100	12,500,000	7	Q—F	Feb 24 '15, 1 3/4%	do do	
Western Steel Car & Fdy M (see text)	-----	1898	100	See text	J & J	Jan 1 1948	do do	

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 consent of 3/4 of the outstanding pref. stock. V. 91, p. 1388, 1451.

NOTES.—Of the \$5,000,000 6% notes, \$1,500,000 will mature Jan. 1 1918, \$1,500,000 Jan. 1 1919 and \$2,000,000 Jan. 1 1920. The quick assets are to be at all times not less than the amount of notes outstanding. Notes are redeemable at 101 in whole or part on the first day of any month, on 30 days' notice. V. 100, p. 59, 234.

DIVIDENDS.—On pref., 1911 to June 1914 incl., 7% (1 3/4% quar.) the payment due Sept. 1914 was deferred. V. 99, p. 541.

EARNINGS.—Report for year ending June 30 1914, in V. 99, p. 1128, showed sales, \$10,824,763; net income, \$618,271; bond int., &c., \$201,720; pref. div. (7%), \$735,000; com. div. (2%), \$140,000; def., \$458,449. Pres., Wallace H. Rowe; 1st V.-P., John Bindley; 2d V.-P., and Treas., D. P. Bennett; Sec., C. E. Beeson.—(V. 99, p. 541, 1128; V. 100, p. 59, 234.)

PORTLAND GAS & COKE CO.—See page 185.

PRAIRIE OIL & GAS CO.—See page 185.

PRAIRIE PIPE LINE CO.—See page 185.

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 street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for \$1,100,000, bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70, 356; V. 84, p. 53, 806; V. 96, p. 551.

DIVIDENDS.—'99. '00. '01. '02. '03. '04. '05-'13. 1914. Common ----- 5 3 None 3 (qu.) Preferred ----- 7% 6 4 (1 3/4% Q-F) to Feb. 24 '15, incl. On common, 3% declared, payable 3/4 of 1% quarterly, beginning March 1914. V. 98, p. 391. None declared in 1914. V. 100, p. 403.

REPORT.—Report for year ending Dec. 31 1914, with bal. sheet, was in V. 100, p. 638, showing profits, \$1,104,397; repairs and renewals, \$212,045; pref. div. (7%), \$875,000; bal. sur., \$17,351. In 1913 net earnings, \$2,768,459; in 1912, \$1,285,610.

DIRECTORS.—F. N. Hoffstot (Pres.), O. C. Gayley (V.-P.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, C. W. Friend, J. B. Rider, Hay Walker Jr. N. Y. office, 24 Broad St.—(V. 100, p. 403, 638.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about \$1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S. Brown & Co., New York. V. 90, p. 1047.

STOCK.—The stockholders on Dec. 17 1912 authorized an increase in the common stock from \$12,000,000 to \$24,000,000, the new stock to be disposed of as required. See DIVIDENDS below. V. 95, p. 1334.

DIVIDENDS.—'91. '92 to '97 incl. '98-'00. 1901 to Nov '12. Since On common ----- 8 12% 20 y'ly. '12 y'ly. (Q-F) Below '12. Also extra dividend of 14 2 1/2%, 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 1914, total sales, \$65,822,080, against \$55,913,797 in 1912-13; net after deprec'n, losses, advertising and special introductory work, \$4,247,706, against \$3,813,111. Office, Cincinnati.—(V. 99, p. 542.)

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 3 in Brooklyn. Certificates of contribution, \$7,200,000. Int. payments of 6% per an. have been paid. V. 84, p. 629. See applications to list. V. 79, p. 2152; V. 80, p. 1182. Bonds (not mtge.) redeemable 102 1/2 \$2,000,000 20-yr. 4 1/2%, due Sept. 1 1921, int. M. & S. at office. Report year 1914, V. 100, p. 646. Pres., James Speyer; V.-P., Frank Tucker; Treas., Otto T. Bannard; Sec., Mortimer L. Schiff; Asst. Sec., Fredrick L. Leining; Asst. Treas., Harold A. Lange. Executive office, 346 4th Ave., New York.—(V. 94, p. 702; V. 96, p. 656, 693; V. 100, p. 646.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Oct. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613), Illinois Valley Gas & Electric Co. (V. 63, 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).

Property.—The company operates in 13 counties in the northern part of Illinois, practically surrounding Chicago, serving a population of 759,655, the service rendered including electricity, gas, heat 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. 866. On Feb. 24 1913 \$2,000,000 common stock was authorized in connection with the purchase of Northwestern Gas Light & Coke Co. V. 96, p. 654.

DIVIDENDS.—Divs. on pref., 1 1/2% quar. Feb. 1912 to Feb. 1915. On common 1% quar. Feb. 1912 to Aug. 1913; Nov. '13 to Feb. '15, 1 1/4%.

BONDS.—The first & ref. 6s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Elec. Co. and Chicago Sub. Lt. & Power

Co., and are also secured by deposit of \$2,109,500 North Shore Elec. Co. "first and ref." 5s and \$392,000 1st M. 5s, \$421,000 Economy Light & Power Co. 1st M. 5s and \$408,000 Kan. Gas & Elec. Co. "first and ref." 5s and \$89,500 Citizens' Gas Co. 1st M. 5s.

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.

Bonds—	Interest.	Outstanding.	Maturity.
LaGrange Wat. Lt. & P. Co. 1st M. - - - - -	5 g J & D	\$175,000	Dec. 1 1921
Village of La Grange certificates - - - - -		33,000	To Dec. '21
North Shore Elec. 1st call 105 1/2 g A & O	5 g A & O	1,869,000	Oct. 1 1922
1st & ref. M. call 107 1/2 aft. Apr. '20 5 g A & O	5 g A & O	1,681,500	Apr. 1 1940
Economy Light & Power 1st M. s. f. 5 g J & D	5 g J & D	1,468,000	Dec. 1 1956
Kankakee Gas & Elec. Co. 1st & ref. M. - - - - -	5 g M & S	271,000	Sept. 1 1930
Pontiac Light & Water Co 1st M 5s - - - - -		99,000	
Citizens' Gas Co. call 105 - - - - -	5 g F & A	147,500	Feb. 1 1932
Northwestern Gas Light & Coke Consol. M. \$2,000,000 g - - - - -	5 g Q-M	1,750,000	Dec. 1 1928
Gold coupon notes \$3,836,000 auth., red. text - - - - -	5 g M & S	3,836,000	Sept. 1 1917
Cicero Gas 1st M. - - - - -	6 g J	500,000	July 1 1922
do gen. & ref. M. \$5,000, - - - - -	5 g J & J	3,370,000	July 1 1932
000 g gu. - - - - -	Int. at Central Trust Co., Chicago.		
St Anne Light & Power Co 1st M. - - - - -	5	5,300	

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 \$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 \$5,620,000 outstanding bonds. V. 95, p. 821; V. 96, p. 793; V. 97, p. 1289.

REPORT.—Report for year ending Dec. 31 1913, in V. 98, p. 1688. In 1914, gross, \$6,656,898; net, \$3,000,214; bond int., \$1,461,462; deprec'n reserve, \$400,000; pref. stock div., \$455,280; com. div., \$503,125; bal. sur., \$180,347. In 1913, gross, 6,066,825; net, \$2,476,724.

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker, Charles A. Munroe, John H. Gulick, 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, 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 Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669. In May 1909 lmpts. were ordered costing about \$3,000,000. V. 88, p. 1317. A new schedule of reduced rates, effective Feb. 1 1911, will, it is said, effect a net reduction of nearly \$1,500,000 yearly to passengers. V. 90, p. 1617, 1682; V. 91, p. 157,280, 1332, 1517, 1777; V. 92, p. 193, 265. On Jan. 1 1913 took over operation of parlor and sleeping-car service of New York New Haven & Hartford RR. under contract. V. 96, p. 65.

REGULAR CASH DIVS. } '77-'80. '81-'83. '84-'98. '99. '00 to Feb. '15. Since 1877 (V. 99, p. 310) } 8 y'ly. 0 1/2 y'ly. 8 y'ly. 8 1/2 8 yearly. Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—Report for 1913-14 was in V. 99, p. 1128, 1303. Status Oct. 1914, V. 99, p. 1303.	1913-14.	1912-13.	1911-12.
Earns. from cars, mfg. profits, &c. - - - - -	\$44,725,515	\$42,860,891	\$40,219,748
Operating expenses - - - - -	23,047,338	22,633,919	22,608,178
Depreciation of cars, &c. - - - - -	7,552,546	5,729,099	4,859,098
Reserve for depreciation - - - - -	3,000,000	3,000,000	2,000,000
Paid other sleeping-car associations - - - - -	280,714	356,766	324,014
Dividends on capital stock - - - - -	9,599,564	9,599,566	9,599,460
Net surplus for year - - - - -	\$1,245,353	\$1,541,601	\$828,998

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), J. P. Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, Frank O. Lowden. N. Y. office, 15 Broad St.—(V. 99, p. 1303, 1372.)

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 July 1914 an English syndicate had secured an option on a majority of common stock. V. 98, p. 1541; V. 99, p. 53, 411. The subsidiary Quaker Oil Co. in April 1914 paid a 500% dividend on its \$50,000 stock. V. 93, p. 1320.

Pref. stock was gradually retired out of earnings, \$11,300 being redeemed in 1913 and \$481,700 in 1914. V. 99, p. 411.

DIVIDENDS.—1906 to 1909. 1910. 1911. 1912. 1913. 1914. On common ----- 8 yearly. 7 3/4 8 1/2 12 1/2 20 5.5 0.0 In 1913, Mar., 3%; June and Sept., 3% and 2% extra; Dec., 3% and 4% extra; in 1914, March and June, 5%; Sept. and Dec., none. V. 99, p. 542. 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. In 1914, net, \$1,763,146. In 1913, net, \$2,186,636 (of which \$911,155 was the proportion of earnings of other cos.) against \$1,678,602 in 1912 (\$471,943 being the proportion of other cos.).

OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., W. C. McBride; Sec. & Treas., N. H. Weber. Office, Lafayette Bldg., Phila., Pa.—(V. 98, p. 1541; V. 99, p. 53, 347, 411, 542, 987.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Iowa; Peterborough, Ont., Battle Creek; Mich. and Ham-

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 Rogers-Brown Iron Co., Buff & Susq Iron, Deben's, Royal Baking Powder, etc.

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. A. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Common stock, \$40,000,000, all outstanding, as increased in 1911, a 3 1/2% stock dividend (\$10,000,000) being paid April 1 1911; par, \$100. A stock dividend of 50% (\$20,000,000) will be paid on April 1 1915, increasing amount out to \$60,000,000. V. 100, p. 479. 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. V. 84, p. 1246.

In Nov. 1909 \$750,000 pref. stock was canceled, \$2,000,000 in all (original issue \$10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1 1/4% quar., paid Oct. 1906 to Jan. 1915, both incl. On com., 1909, 4 1/4%; 1910 to Feb. 1915, 7% (1 1/4% Q.-F.). Also April 1 1911 a 3 1/2% stock dividend. V. 92, p. 601. A stock dividend of 50% is to be paid April 1 1915 to holders of record Mar. 25 1915. V. 100, p. 479.

SALES.—For 1 mo. ending Jan. 31 1915 sales were \$7,907,339, agst. \$7,744,572 in 1914. V. 100, p. 479.

REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1914 in V. 100, p. 395, showed net sales, \$96,024,754; divs. on investm'ts, \$199,166; cost of purchases, all expenses, repairs, &c., \$87,142,400; div. on pref. (7%), \$559,204; com. div. (7%), \$2,799,965; bal., sur., \$5,722,352. For year 1913, net sales, \$91,357,276.

OFFICERS.—Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 99, p. 1837; V. 100, p. 59, 145, 395, 403, 479)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kibowite, near Glasgow, St. John, Que., &c. V. 83, p. 276. Stock increased in 1909 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, 15, 30, 10, 3, 3, 12, 13, 16, 4, 4, 2, 2. 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. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. See V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS.—1905, 1906, 1907, 1908, 1909, 1910, 1911, 1914 Common ———— 5 & 3 1/3-3 stk 5 5 4 1/2 5 1/2 3 1/2 None Preferred ———— Full 7% quar. (Q.-J) to and incl. Jan. 1915. The dividend was paid in Jan. 1915 in one-year 6% scrip. V. 99, p. 1837.

REPORT.—Report for year ending Nov. 30 1913 given in V. 98, p. 832, 1166, showed net above deprec'n, &c., \$888,486; bond int., \$210,000; div. on pref. (7%), \$469,000; surp., \$209,466. Total surp., Nov. 30 1913, \$3,336,414. Status Nov. 1914, V. 99, p. 1303. Pres., J. C. Mahan; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 98, p. 832, 1161, 1166; V. 99, p. 752, 1303, 1837.)

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, 700; V. 93, p. 1390. Stockholders voted May 1 1913 to increase the stock from \$2,500,000 to \$12,500,000, of which \$7,500,000 issued as a 300% stock dividend to holders of record May 20 and the remaining \$2,500,000 offered to stockholders pro rata at par, payable on or before July 31 1913. V. 96, p. 657, 1428. Net assets in 1906 stated as \$15,035,000. Div. 10% quar., paid June 1912 to June 1913; on increased stock, Sept. 1913, 3%; Dec. 3%, 2%; extra, 1914, March and June, 3% and 2% extra; in Sept., payments were suspended on account of European war, 1915, March, 3%. V. 99, p. 542. Report for calendar year 1914, in V. 100, p. 646, showed: Loss for year, \$2,215,219; divs. (10%), \$1,250,000; bal. def., \$3,465,219. In 1913, net earnings, \$6,637,102; divs. (12%), \$1,500,000; bal. sur., \$5,137,102. Total surplus Dec. 31 1914, \$8,080,168. Profits in 1906, \$2,609,721; in 1913, \$2,709,165; divs. paid in 1906, about \$4,325,000. Pres., Joseph Seep; Sec., R. W. Cummings; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsburgh, Pa.—(V. 98, p. 614; V. 99, p. 542; V. 100, p. 646.)

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, 1554. V. 99, p. 752.

Controls Long Beach Consolidated Gas Co. (V. 92, p. 960), owning all of the \$85,000 pref. stock, \$555,200 of the \$675,700 com. stock; also \$336,500 of the \$400,900 com. and \$400,000 pref. stock of the Santa Barbara Gas & Electric Co. (V. 92, p. 1870), having outstanding \$664,000 1st 30-year 6s, due July 1 1941.

STOCK.—Pref. stock shares in all divs. in excess of 5%. 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.—Pref. divs. paid in full at 5% (Q.-J. 15) to Jan. 15 1914; April 1914 to Jan. 1915, 1 1/2% quar. On common, 5% yearly (1 1/4% Q.-F. 15) from May 1910 to Nov. 1913; incl.; Feb. 1914 to Feb. 1915, 6% yearly (1 1/4% Q.-F.). 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. V. 96, p. 207, 423; V. 97, p. 55; V. 98, p. 456; V. 99, p. 1533; V. 100, p. 145.

EARNINGS.—For 12 months ending Dec. 31: 12 Months— Gross, Net, Other Inc. Charges, Bal., Sur. 1914 ————— \$4,756,632 \$2,424,468 \$98,508 \$892,010 \$1,630,966 1913 ————— 4,729,263 2,304,448 50,017 819,445 1,535,020

REPORT.—For cal. yr. 1913, in V. 98, p. 153, 2, showed: Gross, \$4,779,280, against \$4,337,441 in 1912; net, \$2,348,989, against \$2,008,355; int., \$813,969; depreciation, \$700,000; pref. 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 Building, Los Angeles, Cal.—(V. 99, p. 124, 203, 752, 1533, 1837; V. 100, p. 145.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 98, p. 1689; V. 100, p. 479.)

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, 700; V. 93, p. 1390. Stock, \$10,000,000; par, \$100. Dividend, 6%, paid Mar. and June 1912; Sept., 8%; Dec., 8%; 1913, 32% (3 Q.-M.); 1914, March 31, 8%; June and Sept. 1, 8%; Dec. 1, 6%; 1915, Mar. 1, 6%; V. 99, p. 1372. Report for calendar year 1914, in V. 100, p. 403, showed profits, \$2,528,882; divs. paid (30%), \$3,000,000; bal., def., \$471,126. In 1913, profits, \$3,743,658; divs. (32%), \$3,200,018; bal., sur., \$543,640. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 100, p. 403.)

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., and one at Lookout on Catawba River, 30,000 h.p., under construction; (b) 3 steam plants, 10,000 h.p. each, at Greenville, Greensboro and Mt. Holly, in operation, and one at Eno of 14,000 h.p., almost completed Nov. 1914. (c) High-tension transmission lines, comprising a 3-wire circuit view, 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. O. (V. 93, p. 533); also capital stock of Charlotte Power Co. and Charlotte Electric Ry., Lt. & Power Co. of Charlotte, N. C. See "Electric Ry." Section.

In Mch. 1913 the Southern Power Co. or interests connected therewith, purchased from the Fries Mfg. & Power Co. the street railway and electric light plant of Winston-Salem, N. C. V. 96, p. 793. Supplies power to the Piedmont & Northern Ry., 125 miles owned by allied interests. V. 99, p. 749, 1533. In Feb. 1915 the Southern Public Utilities Co., said to be an allied concern, sold \$2,600,000 1st & Ref. 5s, due July 1 1943.

Serves a manufacturing and industrial territory extending for some 315 miles over the western section of North Carolina and South Carolina. 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 \$5,800,000 are reserved for 70% of the cost of additions and extensions when annual net earnings are two times the interest charge, including bonds to be issued. The Catawba Power Co. has outstanding \$628,000 (closed mtge.) 30-year s. f. 6s due June 1 1933 and \$6,000 6s due Aug. 1 1922, but neither the property nor the stock of that company is covered by the Southern Power Co. mtge., nor have the bonds of that co. any lien or interest on the So. Power Co.'s property. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 99, p. 1533.

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 1914, gross, \$2,501,426; net after taxes and rentals, \$1,397,693; present interest charge, \$290,000.

OFFICERS.—Pres., J. B. Duke; Vice-Pres., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 200 Fifth Ave., N. Y.—(V. 97, p. 180, 1219; V. 99, p. 752, 1533.)

SOUTH WEST PENNSYLVANIA PIPE LINES CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1886. Owns pipe lines from Taylors-town, Pa., to Nedsy and Greags, Pa., 48 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 700; V. 93, p. 1390. Div. paid April 1912 to July 1914, 5% quar.; Oct., 3%; Dec. 31, 3%; 1915, Jan. and April, 3%. Report for cal. year 1914, in V. 100, p. 480, showed profits, \$406,358; div. (16%), \$560,000; bal., sur., \$153,642. In 1913, profits, \$506,227; divs. (20%), \$700,002; bal., sur., \$103,225. Stock, \$3,500,000; par, \$100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 99, p. 677; V. 100, p. 480.)

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 Texas and in two of the border cities of Mexico, thus serving, through controlled operating companies, 42 prosperous communities, combined population in 1910 333,005; in 1914 (est.), 370,000. V. 97, p. 954. Owns:

- (1) All the Stock and Bonds of Eight Subsidiary Companies Operating in El Paso, gas served, 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. 800, being all except directors shares, 99.96%, and (b) \$2,577,500, 93%, in— (a) Texas Power & Light Co. (see that company below), operating in Waco, Temple, Taylor, Sherman, Hillsboro, Cleburne, Tyler, Bonham, Denison, Paris, Palestine, and numerous other communities, (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. Dividends on preferred, 7% (Q.-M.).

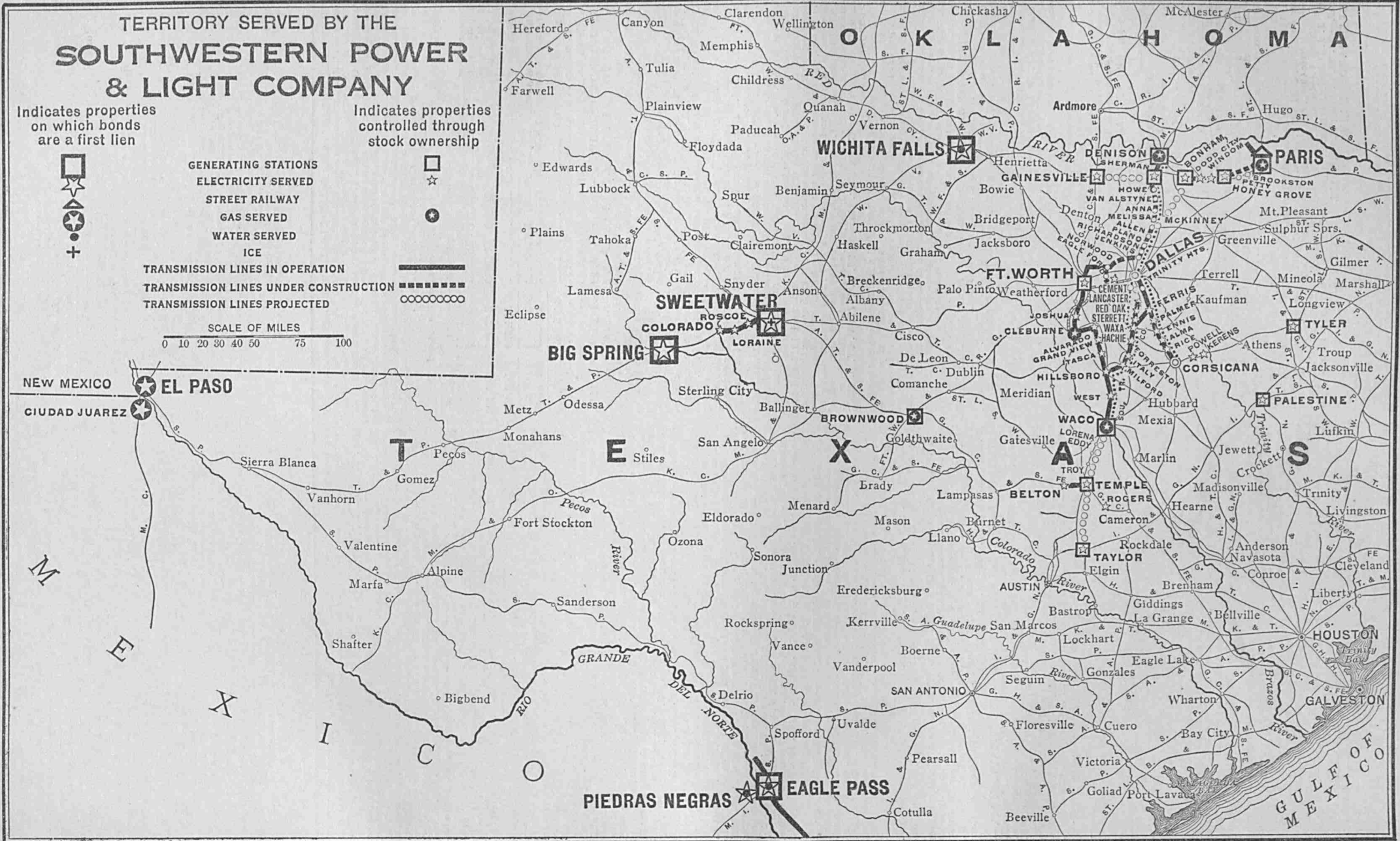
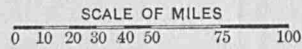
TERRITORY SERVED BY THE SOUTHWESTERN POWER & LIGHT COMPANY

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



NEW MEXICO
EL PASO
CIUDAD JUAREZ

GULF OF MEXICO

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
Southern Pipe Line Co.—Stock \$10,000,000			\$100	\$10,000,000	See text	Q—M	Mch 1 '15 6%	Checks mailed
Southern Power Co.—1st M \$10,000,000 g red 105		F. 1910	1,000	5,800,000	5 g	M & S	Mch 1 1930	Farmers' L. & Tr Co, N Y
South West Pennsylvania Pipe Lines—Stock \$3,500,000			100	3,500,000	See text	Q—J	Apr 1 1915 3%	Checks mailed
Southwestern Power & Light Co.—Com stock \$15,000,000			100	15,000,000				
First pref 7% cum \$3,000,000			100	1,565,000	7	Q—M	Dec 1 '14, 134	Checks mailed
Second preferred \$3,000,000			100	2,447,000	7	Q—M	Dec 1 '14, 134	
First lien mtge gold red 105 bez June 1918		Ba.xc*& 1913	1,000	1,758,000	5 g	J & D	June 11943	Bankers Trust Co, N Y
Spring Valley Water—Stock \$28,000,000			1,000	28,000,000	2½ in '14	Q—M	Dec 31 '14 ½%	Checks mailed
General (now first) mortgage \$28,000,000 gold			1,000	17,859,000	4 g	J & D	Dec 1 1923	New Y, San Fr & Fran-on M
2-year notes sec by bonds \$2,000,000 gold red 100½		USxx 1913	1,000	1,000,000	5½ g	Q—M	Dec 1 1915	New York and San Fran
Standard Gas & Electric Co.—Com stock \$15,000,000 auth.			50	11,784,950	See text	Q—M	See text	Checks mailed
Pref stock 8% cum \$30,000,000 auth.			500	9,906,000	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
Convertible sinking fund gold bonds redeemable 105		zo	100	2,197,000	6	J & D	June 1 '15-16	Chicago and New York
Collat trust 6% notes redeemable text		Cz 1913	100	4,600,000	3 in 1914	Yearly	June 20 1914 3%	Office, 49 Wall St, N Y
Standard Milling—Common stock			100	6,591,500	5 in 1914	A & O	Oct 31 '14 2½%	do do
Stock pref (p & d) 5% non-cum			1,000	2,736,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
First mortgage gold sink fd \$6,250,000 (see text)		Mo.xc	100	49,702,400	10 in '14	Q—M	Mch 15 '14 2½%	Checks mailed
Standard Oil Co of California—Stock auth to be \$100,000,000			100	30,000,000	See text	Q—M	Feb 27 '15, 3%	Checks mailed
Standard Oil Co of Indiana—Stock \$30,000,000			100	2,000,000	See text	See text	Feb 27 '15, 3%	Checks mailed
Standard Oil Co of Kansas—Stock \$2,000,000			100	3,000,000	See text	Q—J	Apr '15, 4%	Checks mailed
Standard Oil Co (of Kentucky)—Stock \$3,000,000 auth.			100	1,000,000	See text	J & D	Dec 20 '14, 10%	
Standard Oil Co of Nebraska—Stock, \$1,000,000			100	98,328,000	20 in '14	Q—M	Mch 15 '15 2%	26 Broadway, New York
Standard Oil Co of New Jersey—Stock \$100,000,000			100	75,000,000	8 in '14	Q—M	Mch 15 '15 2%	Checks mailed
Standard Oil Co of New York—Stock \$15,000,000			100	3,500,000	See text	Quar	Apr 1 '15, 6%	Checks mailed
(The) Standard Oil Co of Ohio—Stock \$3,500,000			100	10,000,000	6 in 1914	Q—F	Feb 1 '15 1½%	Checks mailed
Stewart-Warner Speedometer Corp.—Com stk \$10,000,000			100	895,400	7 in 1914	Q—F	Feb 1 '15 1½%	Checks mailed
Pref stock (p & d) 7% cum red 110 after 3 yrs								

BONDS.—The first lien bonds (\$1,875,000 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 cash cost of permanent improvements or additions or for 80% of cash cost in additional properties, but not to exceed 80% of replacement value; but of 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 5s outstanding or about to be issued (V. 97, p. 954).

EARNINGS.—These are reported as follows:

Consolidated Earnings of Properties, Years ending April 30.			
	—First Lien Prop's—	—Other Properties—	
	1913-14.	1912-13.	1912-13.
Gross earnings	\$532,402	\$470,680	\$2,064,915
Net, after taxes	207,177	186,232	902,497
Int. paid public (on the "First Lien bonds" for first lien prop.)	76,650	76,650	342,787
Divs. paid to public on stock of Texas Power & Light Co., &c.			244,496
			264,670
Balance, surplus	\$130,527	\$109,582	\$295,040
Add surplus shown for First Lien Properties			130,527
			\$425,567
			\$307,649

Total surplus for year (V. 97, p. 954, 121; V. 99, p. 474.)
N. Y. office, 71 Broadway.—(V. 97, p. 954, 121; V. 99, p. 474.)
SPRING VALLEY WATER CO., SAN FRANCISCO.—See page 186.

STANDARD CORDAGE CO.—In liquid'n, V. 92, p. 1440; V. 97, p. 1514.
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. Bylesby & 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. 96, p. 1777) 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. 1432.
DIVIDENDS on pref. from Sept. 15 1910 to June 15 1911, 1½% quar.; Sept. 15 1911 to June 1913, 2% qu.; 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, June and Sept. 1914, 2% scrip; Dec. 1914, 1½ 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 \$197,000 June 1915 and \$2,000,000 in 1916. They are redeemable on 30 days' notice. Maturities 1915 at 100½ on or before June 1 1914 and par thereafter; maturities 1916 at 101 on or before June 1915 and par thereafter. The \$2,197,000 now outstanding are secured by deposit of \$6,495,000 par value bonds, stocks and notes (having an estimated present value of \$4,858,932), including \$1,760,000 pref. stock and \$1,000,000 com. stock of Louisville Gas & Elec. Co. and \$1,300,000 pref. stock and \$1,200,000 com. stock Mississippi Valley Gas & Elec. Co. V. 96, p. 1777; V. 97, p. 1290; V. 99, p. 1303.

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 2½% interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327.

Bonds (\$10,200,000) So Pledged—Also Total Thereof Issued as of Dec. 31 1914 and Amounts of Old Underlying Bonds Out.

Company and Bond Issue	Pledged.	Total Out.	Prior Bds.
Everett Gas Co. 1st M. 5s (V. 90, p. 1242)	\$426,000	\$762,000	-----
Mobile Elec. Co. 1st M. 5s (V. 95, p. 753)	224,000	1,805,000	-----
Muskogee Gas & El. Co. 1st & ref. M. 5s	196,000	1,035,000	\$340,000
Consumers Pow. Co. 1st 5s (V. 91, p. 520)	1,920,000	6,830,000	3,121,000
Ottumwa Ry. & L. Co. 1st & ref. 5s	206,000	1,034,000	288,000
Tacoma Ry. & L. Co. 1st & ref. 5s	683,000	1,559,000	416,000
West. States Gas & El. Co. 1st & ref. 5s	676,000	4,392,000	392,000
Olympia Gas Co. 1st M. 5s	70,000	120,000	-----
Northern Idaho & Montana Power Co. 6s	1,465,000	4,613,500	718,000
Southwestern General Gas Co. 6s	499,000	499,000	20,000
Arkansas Vall. Ry. Lt. & Pow. Co. 5s	3,665,000	3,665,000	2,967,000
Ft. Smith Lt. & Tr. Co. 1st M. 5s	150,000	2,671,000	-----
Enid Electric & Gas Co. 1st M. 6s	20,000	620,000	-----

Stocks Pledged for This Issue (Preferred, \$3,374,100; Common, \$19,602,100).

Company	Preferred	Total Issued.	Common	Total Issued.
Enid Electric & Gas Co.	\$439,300	\$439,300	\$499,500	\$500,000
Southwestern Gen. Gas Co.	25,000	25,000	1,000,000	1,001,000
Everett Gas Co.	124,200	310,000	628,400	1,000,000
Ft. Smith Lt. & Trac. Co.	78,700	1,410,000	949,900	950,000
Mobile Electric Co.	277,500	852,500	864,200	950,000
Muskogee Gas & Elec. Co.	541,500	1,433,300	765,000	765,500
Nor. States Power Co.	498,200	8,386,700	5,975,500	650,000
Ottumwa Ry. & Light Co.	234,500	449,000	630,200	-----
Tacoma Gas Co.	306,800	750,000	875,500	1,550,000
West. States Gas & E., Del.	103,400	2,125,000	3,145,700	3,503,000
Nor. Idaho & Mont. Pow. Co.	25,000	2,500,000	1,000,000	4,000,000
Oklahoma Gas & Elec.	-----	-----	2,427,500	2,600,000
San Diego Cons. G. & E. Co.	-----	-----	2,557,300	2,715,000
Ark. Vall. Ry., L. & P. Co.	645,000	3,499,400	3,500,000	-----

EARNINGS.—Report for calendar year 1913 was in V. 99, p. 117. For year ending Dec. 31 1914, gross, \$1,475,277; net, \$1,435,605; int. charges, \$815,493; pref. div., \$785,663; bal., def., \$165,532.

OFFICERS.—Pres., H. M. Bylesby; V.-Ps., L. Milkewitch, O. E. Osthoff, J. J. O'Brien, Arthur S. Huey; Sec., M. A. Morrison; Treas., B. J. Graf.—(V. 98, p. 1160; V. 99, p. 117, 613, 1456, 1752.)

STANDARD MILLING CO.—See page 186.
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, 669; V. 100, p. 234.

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 improvements V. 94, p. 1631; V. 95, p. 95, 425, 1478. Stockholders voted July 14 1914 to increase 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 1914 until Mar. 10, pro rata, at par, increasing the amount outstanding to \$49,702,400. V. 98, p. 160, 391, 457, 1541; V. 99, p. 203. Dividend, 2½% quar., paid Dec. 1912 to Mar. 1915, both inclusive.

REPORT.—Report for cal. year 1913, in V. 98, p. 614, showed: Net earnings, \$19,386,140; divs. (10%), \$4,493,399; bal., sur., \$14,892,741. In 1911 net earnings were \$3,441,625. Pres. D. G. Scofield; V.-P., W. S. Rheimer; 2d V.-P., K. R. Kingsbury; Sec., F. H. Hillman; Treas., W. S. Miller. Office, 461 Market St., San Francisco.—(V. 100, p. 234.)
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. Profits in 1906 \$10,516,082; in 1911, \$5,750,410; divs. paid in 1906, about \$4,500,000; in 1903, \$3,500,000; in 1911, \$1,400,000. Balance sheet Dec. 31 1913, V. 98, p. 1076. Pres., W. P. Cowart; 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. 843, 1541; V. 99, p. 542; V. 100, p. 480, 542.)

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; June 15, 3%; 1915, Feb. 27 3%; V. 100, p. 480. 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. 98, p. 843, 1541; V. 99, p. 542; V. 100, p. 480, 542.)

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 wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted on June 5 1913 to increase the authorized stock from \$15,000,000 to \$75,000,000, a 400% stock dividend being paid June 30. V. 96, p. 1428, 1633. Div. 20%, paid Dec. 15 1911; 1912, June 15, 6%; 1913, June 16, 6%; 1914, 8% (2% Q-M.; 1915, Mar. 2%, V. 98, p. 457. Profits in 1906, \$9,566,031; in 1903, \$14,301,046; divs. paid in 1906, about \$1,500,000; in 1903, \$1,500,000.

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. O. Folger Jr.; V.-Ps., H. L. Pratt and W. E. Bemis; Sec., R. O. Velt; Treas., R. P. Tinsley. Office, 26 Bway, N. Y.—(V. 98, p. 1390, 1541, 1698; V. 99, p. 1303.)
(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, \$1,009,526; 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% Jan. and Apr. 3% and 3% extra. Office, 3225 East 55th St., Cleveland, O.—(V. 99p. 1134; V. 100, p. 560.)

STANDARD OIL CO.—ORGANIZATION.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating \$229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 85, p. 808; V. 87, p. 1303, 740; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388. The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil, gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refinery at Bayonne, Baltimore and Parkersburg, W. Va., will be retained. See separate statement for each company.

Former Subsidiaries—Amounts of Stock Distributed in Dec. 1911 to Standard Shareholders.

1. Amount Distributed Here Shown	Representing Substantially Entire Issue.
Atlantic Refining Co.	\$4,999,800
Borne-Scrivner Co.	199,500
Buckeye Pipe Line Co.	9,999,700
Colonial Oil Co.	249,300
Continental Oil Co.	299,500
Crescent Pipe Line Co.	2,999,850
Cumberland Pipe Line Co.	998,500
Eureka Pipe Line Co.	4,999,400
Indiana Pipe Line Co.	4,999,700
National Transit Co.	12,725,825
N. Y. Transit Co.	4,999,400
Northern Pipe Line Co.	3,999,400
Ohio Oil Co.	14,999,850
Prairie Oil & Gas Co.	17,997,400
Star Refining Co.	\$499,400
Southern Pipe Line Co.	9,999,400
South Penn Oil Co.	2,499,500
S. W. Penn. Pipe Lines	3,499,600
Stand. Oil Co. (Calif.)	24,999,500
Stand. Oil Co. (Ind.)	699,000
Stand. Oil Co. (Kan.)	999,300
Stand. Oil Co. (Ken.)	997,200
Stand. Oil Co. (Neb.)	599,500
Stand. Oil Co. of N. Y.	14,999,600
Stand. Oil Co. (Ohio)	3,499,400
Swan & Finch Co.	99,400
Union Tank Oil Line Co.	11,999,300
Vacuum Oil Co.	

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 Studebaker Corporation, Sulzberger & Sons Co., Syracuse Light & Power, etc.

(2) Less Than Practically Entire Issue So Distributed.

Table with columns: Company Name, Total Distributed, Total. Includes Chesesh'gh Mfg., Galena Sig., and others.

Since 1898 (y) 33 48 48 45 44 36 40 37 20 y'ly 5... Also a distribution of 40% (\$39,335,320) on Feb. 15, 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.—Incorp. in Virginia Dec. 20 1912. Factories, Chicago, Ill., and Beloit, Wis. No mortgage debt. V. 96, p. 207, 140, 66.

DIVIDENDS.—On pref., 2 1-3% for 4 mos. ending Apr. 30 1913 paid May 1 1913; Aug. 1913 to Feb. 1915, 1 1/4% quar.; on common, 1 1/4% paid May 1 1913 to Feb. 1915.

REPORT.—Report for year ending Dec. 31 1913 in V. 98, p. 520, showed profits, \$1,145,132; pref. divs. (5-16%), \$57,105; com. divs. (4 1/4%), \$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. 520; V. 100, p. 235.)

STOCK.—Yearly beginning July 1 1912 a "special surplus account" equal to at least 3% on the pref. stock at any time outstanding is to be set apart out of net profits after payment of all accrued dividends, to purchase and cancel pref. stock at not exceeding 125. No mtge. can be placed or the pref. stock increased except by consent of at least 75% of each class.

NOTES.—In Feb. 1912 sold \$8,000,000 5% serial notes maturing \$400,000 semi-annually. See V. 94, p. 831.

DIVIDENDS.—Div. on pref., 1 1/4% quar. June 1911 to Mar. 1915, incl. EARNINGS.—For calendar year 1914, net earnings (after depreciation), applicable to divs., about \$4,000,000, against \$1,904,923 in 1913. V. 99, p. 1758; V. 99, p. 347.

REPORT.—Report for cal. year 1913 in V. 98, p. 834, showed net sales, \$41,464,950; total net income (after \$230,337 for deprec'n), \$2,483,134; int. charges, \$484,948; pref. divs. (7%), \$901,075; extrord. exp. charged off, \$131,939; discount and com., \$93,773; balance, surplus, \$871,898.

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; V. 99, p. 347, 1456, 1758.)

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 Kansas 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, 1714; V. 90, p. 1048; V. 94, p. 491.

STOCK.—Pref. has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. Dividends on pref., 1 1/4% quar., paid to Jan. 1915, 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 1-12 of 1% for each month until maturity, beginning with 103 1/2% Sept. 1 1912 and ending with 100 1/4% on Mar. 1 1916; \$300,000 were retired on Mar. 1 1915. The principal plants owned must remain free of liens during the life of the debentures. V. 94, p. 491.

REPORT.—Report for year ending Dec. 26 1914 in "Chronicle" about Feb. 27 showed sales in excess of \$150,000,000; net profits, after interest and maint. chges., \$1,511,000; pref. divs. (7%), \$692,000; bal., sur., \$819,000.

DIRECTORS.—Pres., Ferdinand Sulzberger; V.-Pres., Max J. Sulzberger and Germon F. Sulzberger; Treas., Max J. Sulzberger; Sec., Nathan Grabenheimer, Isaac Stiefel, Samuel Grabenheimer, William C. Buethel 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 Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of \$100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. The Federal Court on March 14 1914 having rendered a decree ordering the equity of the Ches. & Ohio and Lake Shore & Mich. Sou. in the property to be disposed of, the stock was sold on Nov. 7 1914 to John S. Jones of Chicago. V. 99, p. 1456. In Jan. 1915 application was made to resume former name of Sunday Creek Coal Co. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stock authorized, \$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 \$20,000 stock. Cumulative annual sink. fund, \$35,000, to draw bonds by lot at par July 1 yearly.

In Dec. 1914 was authorized to make a mortgage to secure \$3,934,000 20-year bonds to retire \$3,838,000 debentures held by Toledo & Ohio Central and Hocking Valley Ry., which fell due on April 1 1913, with int. from April 1 1914. Bonds bear 1% int. the first year, 2% the second year and 4% thereafter. V. 99, p. 1752, 1838; V. 100, p. 59, 235.

OFFICERS.—Pres. John S. Jones; V.-P., S. C. Gailey; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, O.—(V. 100, p. 1456.) SWAN & FINCH CO.—See page 186.

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. 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. V. 81, p. 1854; V. 95, p. 547, 1547; V. 96, p. 1133.

STOCK.—Stockholders in 1906 purchased \$15,000,000 new stock at par and in 1909 \$10,000,000 in 1911, \$15,000,000. V. 92, p. 61; V. 91, p. 1517; V. 88, p. 105. Divs. 1889 to 1894, incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to Jan. 1915, 7%.

BONDS.—The new 1st 5s, dated July 1 1914 (\$50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over \$15,000,000; \$10,000,000 bonds 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; V. 99, p. 1678, 1915; V. 100, p. 560, 647.

REPORT.—Report for year ending Sept. 26 1914, with balance sheet, was in V. 100, p. 227. In 1914 sales were "over \$425,000,000" against "over \$400,000,000" in 1913; net, over \$9,773,302; divs. (7%), \$5,250,000; added to reserve fund, \$323,302; bal., sur., \$4,200,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 99, p. 1915; V. 100, p. 59, 145, 227, 560, 647.)

SYRACUSE LIGHT & POWER CO.—See page 186. TEMPLE COAL CO.—See page 186.

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundation, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In dries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR, 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing \$700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 8 open-hearth furnaces of 100 tons each and a daily capacity of 1,900 tons of steel rails and billets daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its 6% bonds, of which \$730,000 are outstanding and \$230,000 in the T. C. & I. treasury and its pref. 6% stock, of which \$178,500 is outstanding and \$261,500 is in T. C. & I. treasury. 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 substantially all of the common stock, owning at Jan. 1 1914 all but \$70,893 thereof. The U. S. Steel gave for the greater part of the stock acquired \$11,904 76 in its 10-60 bonds for each \$10,000 of stock; some small part of the stock was acquired for cash. V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1913 U. S. Steel Corp. had expended \$18,565,000 for improvements. 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% quar.; May 1 1914, 1%.

BONDS.—Of the \$15,000,000 gen. gold 5s of 1901, \$10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which \$3,351,500 had been issued in Dec. 1912), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; 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 Broadway, 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., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480. 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 dividends at 5% (under certain contingencies at a less rate, but not less than 3% p. a.) on \$6,000,000 pref. stock of the successor co. (Central Petroleum Co., incorporated in Maine Aug. 6 1913) till April 30 1923, having at that date the option of paying off the pref. and thus acquiring permanent ownership of \$600,000 of the \$900,000 common stock, and in the meantime having complete control of the property, bonded to secure only \$480,000 new 1st M. collateral 6s, due \$120,000 yearly Oct. 1 to 1918, incl. V. 97, p. 524; V. 99, p. 819. Favorable decision in Oklahoma anti-trust suit, V. 100, p. 403. V. 99, p. 274.

STOCK.—Stockholders voted May 28 1910 to increase the authorized stock from \$18,000,000 to \$36,000,000, of which \$9,000,000 was distributed June 30 1910 as a 50% stock dividend, and on March 4 1911 to increase the auth. stock from \$36,000,000 to \$50,000,000. V. 90, p. 1366, 1494, 1618; V. 91, p. 1578; V. 92, p. 467, 1440. In 1913 \$3,000,000 stock was issued in exchange for Producers' Oil Co. stock. V. 97, p. 527.

Authorized stock was reduced on July 1 1914 to amount actually paid up, \$30,000,000, but additional stock may be issued for conversion of debentures, as desired. See V. 99, p. 203.

Cash Div. Record Since 1903-04, Fiscal Years (%)—Also 50% Stock June '10 '04-'06, '07-'08, '08-'09, '09-'10, '10-'11, '12-'13, '13-'14 Since. 12 y'ly. 15 12 12 & 5ex. 12 10 5 6 8 1/2 2 1/2 qu.

DEBENTURES.—Stockholders March 4 1911 authorized \$20,000,000 6% convertible gold debentures redeemable since Jan. 3 1915 on any interest day 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.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Industrial Alcohol —Common stock.....		\$100	\$12,000,000	7	Q—J 15	Jan 15 '15 1 3/4	Checks mailed
Prof stock 7% cum guar red text.....		100	6,000,000				
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 auto.....		100	16,162,800	See text	Q—F	Feb 1 1915 1%	Checks mailed
Debentures \$13,506,000 conv to July 1 1908 red 105-N.C.*	1904	1,000	11,930,000	5 1/2	J & J	July 1 1924	Office 111 Broadway, N Y
U S Reduction & Refining Co.—Common stock \$6,000,000.....		100	5,918,800	See text	Q—J	July 1903 1%	Empire Trust Co., N Y
Preferred (p & d) 6% non-cumulative \$4,000,000.....		100	3,945,800	See text	Q—J	Oct 1 1907 1 1/2	do do
First mortgage gold red 110 sinking fund (see text).....		1,000	1,510,000	6 1/2	J & J	July 1 1931	do do
United States Rubber —Common (\$40,000,000 authorized).....		100	36,000,000	6 in 1914	Q—J	Jan 30 '15 1 1/2	Office 1790 B'way, N Y
First preferred (p & d) 8 1/2 non-cum (see text).....		100	59,414,600	8 in 1914	Q—J	Jan 30 '15 2%	do do
Second pref (not as to assets) 6% non-cum (see text).....		100	558,400	6 in 1914	Q—J	Jan 30 '15 1 1/2	do do
Coll trust sink fund mtge \$20,000,000 gold red 105-Ce.xc&r	1908	1,000 &c	17,000,000	6 1/2	J & D	Dec 1 1918	Central Trust Co., N Y
General Rubber debent \$9,000,000 guar p & i red 105.....	1905	1,000 &c	9,000,000	4 1/2	J & J	July 1 1915	First National Bank, N Y
U S Smelting, Refining & Mining —Com stock \$37,500,000.....		50	17,553,787	See text	Q—J	July 15 '14 1 3/4	Checks mailed
Preferred (p & d) stock 7% cumulative \$37,500,000.....		50	24,313,725	7 in 1914	Q—J	Jan 15 '15 1 3/4	do
Gold notes \$6,000,000 red text c.....	1914	500 &c	4,000,000	6 1/2	J & D	June 1 1918	Boston, Mass
(The Utah Coal coll tr gr notes gu red 101 beg Apr '15 OB.xc*)	1912	500 &c	1,000,000	6 1/2	A & O	Apr 1 1917	
United States Steel Corporation —Com stock \$50,000,000.....		100	508,302,500	See text	Q—M	Dec 30 '14 1 3/4	Office Empire Bldg., N Y
Preferred (p & d) stock 7% cumulative \$40,000,000.....		100	360,281,100	7 in 1914	Q—F	Feb 27 '15 1 3/4	do do
Coll trust mtge redemable at 115 s f (see text).....	1901	1,000 &c	500,000	5 1/2	Various	Apr 1 1951	J P Morgan & Co., N Y
\$304,000,000 not redemable s f (see text).....	1901	1,000 &c	261,876,000	5 1/2	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M \$250,000,000 gr red (text) U.S.xc&r	1903	500 &c	185,071,000	5 1/2	M & N	Apr 1 1963	do do
Illinois Steel deb \$30,000,000 gu red 105 beg Apr '15 N.xc&r*	1910	1,000 &c	18,614,000	4 1/2	A & O	Apr 1 1940	Office Empire Bldg N Y

DIVS. '99-'00. '01. '02-'05. '06. '07-'08. '09. '10. '11-'12. '13. '14. 1915.
 Pref 7% yly. 5 1/4 5 yly. 5 1/2 6 yly. 9 3/4 8 9 1/2 yly 11 1/2 7 3/4.
 Com %

BONDS.—The first mortgage 5% serial gold bonds of 1908 (\$2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 \$2,000,000 were sold (falling due \$50,000 yearly from 1910 to 1924, \$100,000 from 1925 to 1929 and \$150,000 1930 to 1934. V. 87, p. 1360, 1163.

REPORT.—Year ending Dec. 31 1914, with bal. sheet, in V. 100, p. 638, showed net profits, \$626,695; int. on bonds, &c., \$89,792; pref. div. (3 1/2%), \$280,000; com. divs. (7%), \$52,500; deprec., \$48,075; bal. sur., \$156,329. For year ending Dec. 31 1913, net, \$678,949.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 100, p. 638.)

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, 564, 977; V. 88, p. 382. The directors on Mch. 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. Peabody, 2 Wall St., N. Y., Chairman) requested stockholders to sign and return consents. V. 98, p. 933. 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 \$6,000,000 of the \$12,000,000 common stock and guarantees the preferred dividends for term of charter ending Oct. 17 1956. Application to list, V. 92, p. 1106.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued div. Mo mortgage without consent of 2-3 of pref. stock.

BONDS.—Only sub. co. bonds are \$1,200,000 Republic Distilling Co. 10-year sinking fund gold ts, due Mch. 1 1915, \$100,000 red. yly Sept. 1.

REPORT.—Report for cal. year 1913, in V. 100, p. 552, showed: Net profits, \$653,263; pref. divs. (7%), \$420,000; bal. surplus, \$233,263.

OFFICERS.—Pres., F. M. Harrison; Sec. & Treas., James P. McGovern.—(V. 96, p. 291, 358, 423; V. 98, p. 1314; V. 100, p. 560, 552.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, \$32,750,200 of the \$33,198,000 common stock and \$28,596,200 of the \$27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns \$403,300 of \$2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock \$13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased \$1,354,000 of the debentures, reducing the amount to \$11,930,000. V. 90, p. 241, 378.

DIVIDENDS.—{ 1907 1908 1909 1910 to 1913 1914 1915
 Per cent. 4 1/2 4 1/2 4 1/2 5 yearly 1 1/4 1, —, —
 In Nov. 1914 the dividend was omitted to conserve cash resources. In Feb. 1915, 1% was paid. V. 99, p. 1150; V. 100, p. 235.

EARNINGS.—For 8 mos. ending Dec. 31 1914, gross, \$2,014,395, agst. \$2,313,731 in 1913; net, \$1,081,391; deb. int., \$397,666; quar. div. paid Aug. 1, \$202,035; bal. sur., \$481,690. V. 100, p. 235.

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., \$860,678; net earnings, \$1,919,038; int. on debts., \$596,500; div. (5%), \$808,140; bal. surp., \$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 Bronner, John F. Harris, B. M. Fellows, John D. Crimmins and Wm. C. Pollion; Pres., W. S. Kinnear; V.-Ps., R. G. Babbage, W. A. Merriman, Paul Starrett and Geo. T. Mortimer; Sec., R. G. Babbage, Treas., B. M. Fellows. Office, 111 Broadway, N. Y.—(V. 98, p. 1619, 1684, 1698; V. 99, p. 1150; V. 100, p. 235.)

U. S. REDUCTION & REFINING CO.—See issue Feb. 1913. V. 98, p. 1843.

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. In Aug. 1898 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 631, 738, 802, 905; V. 82, p. 575, 1501. In Jan. 1913 arranged to purchase Rubber Regenerating Co., having plant at Mishawaka, Ind., and controlling Rubber Regenerating, Ltd., controlling plant at Manchester, England. V. 96, p. 291, 1362. In or about December 1909, purchased \$2,000,000 Revere Rubber Co. stock at \$200 per \$100 share. In 1910 acquired a large additional interest in Canadian Consol. Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293. Report for 1913, V. 99, p. 464. Owns over 90% of Rubber Goods Mfg. Co. Rubber Goods Mfg. report, V. 98, 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 \$15,000,000 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 p. pref. stock of record July 12, at par, payable Aug. 15 1912, increasing 1st pref. outstg to \$50,000,000 (V. 94, p. 1703). (3) An offer 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 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 to be sold later. V. 97, p. 1360, 1434, 1515, 1738, 1827.

DIVS. (since '00) '01. '02-'03. '04. '05 '06-'10 '11. '12. '13. '14. 1915.
 Common % 1 None 4 1/2 — 8 yly 8 8 8 8 2 1/2
 First preferred % 1 None 4 1/2 — 8 yly 8 8 8 8 2 1/2
 Second preferred % Issued in 1905 — 1 1/2 6 yly 6 6 6 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. \$3,000,000 were retired by sinking fund to Nov. 1914. 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, \$382,296.

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, \$10,687,610; 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. Status, Oct. 1914, V. 99, p. 1218, 906. Earnings 11 mos. ending Nov. 30 1914, V. 100, p. 146.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. D. Vermeule, James Dresher, Henry L. Hotchkiss, Lester Leland, Nicholas F. Brady, James C. Brady, Walter S. Ballou, D. Lorne McGibbon, Francis L. Hine, Samuel M. Nicholson, Wm. H. Truesdale, Arthur L. Kelley, Raymond B. Price, Homer E. Sawyer, Theo. N. Vall 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. Oarberry; Asst. Treas., E. J. Hathorne. N. Y. office, 1790 B'way, cor. 58th St.—(V. 98, p. 1160; V. 99, p. 474, 906, 987, 1218; V. 100, p. 146, 314.)

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 \$13,989,300 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, Ala., 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. 82, p. 396; V. 85, p. 34; V. 86, p. 1340; V. 84, p. 1243; V. 88, p. 1435; V. 90, p. 1361; V. 92, p. 233.

DIVIDENDS.—On com.: 1907, 5 1/4%; 1908 to July 1912, 4% (Q.-J.), Oct. 1912 to July 1914, 6% yearly (1 1/2% Q.-J.); Oct. 1914 and Jan. 1915, no dividends paid, although earned, owing to European war. V. 99, p. 906, 1916.

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 1/2 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 11,228 acres of land of which 7,526 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; V. 99, p. 1533.

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; pref. div., \$1,702,144; div. on common stock (6%), \$1,053,322; bal. surplus, \$330,120. 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. Jennkens; Sec. and Treas., F. Winthrop Batchelder. Office, 55 Congress St., Boston.—(V. 96, p. 1154; V. 98, p. 1311, 1772; V. 99, p. 906, 1533, 1916.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

In 1911 the Gov't brought suit to dissolve the corporation for alleged violation of Anti-Trust law V. 93, p. 1203, 1263; V. 94, p. 357, 846, 1321; V. 96, p. 366; V. 99, p. 1150.

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.; 24 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 coking coal and 24,823 acres of surface and 21,957 beehive coke ovens, &c., in Pa. and W. Va.; 1,172 by-product coke ovens at Benwood, W. Va., Joliet, Ill. and Farrell, 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 & T.P. com.....	\$24,500,000
do 6% pref.....	53,280,000	Am. Sheet & T.P.L. 7% pf.	24,500,000
National Tube, common.....	40,000,000	L. Superior Con. I. Mines	29,887,400
do 7% pref.....	40,000,000	Shelby Steel Tube, com.	8,151,500
Amer. Bridge Co.....	10,000,000	do 7% pref.....	5,000,000
Amer. St. & Wire, com.....	50,000,000	Tenn. Coal, Iron & RR.—See that co.	
do 7% pref.....	40,000,000	United Steel Co.....	20,000,000
Carnegie Steel Co.....	65,250,000	Clairton Steel Co.....	3,500,000
Amer. Tin Plate.....	25,000,000		

Government report as to assets, &c., V. 93, p. 110, 79.

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 United States Steel Corporation and Utah Copper Co.

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing \$10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1913. Gross Tons (see V. 98, p. 921).

Table showing output of company in 1913. Columns: Item, Quantity, Value. Includes Iron ore, Pig iron, Bessemer steel, Open-hearth steel, Coke, Coal, etc.

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, \$2,960,125 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 Ojibway, Ont., opposite Detroit, Mich., first cost estimated at about \$20,000,000. V. 96, p. 207, 873, 1845. The new Duluth (Minn.) plant will be ready for operation in spring of 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. In October 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. 924.

DIVS.—(3, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 1914. Common % 3 1/2 None 1/2 2 2 1/2 5 1/2 5 yrly. 1 1/4, 1 1/4, 1 1/2 Preferred % Aug. 1901 to Feb. 27 1915, 7% per ann. (1 1/2% quar.) In Dec. 1914 the quar. dividend was reduced to 1/2 of 1%, and in Mar. 1915 was omitted. V. 100, p. 404.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned; \$154,000,000 only series A, C and E are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of \$3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1914, \$42,168,000, not included in amount out, were alive in sinking fund. The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 544, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of \$1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two 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 mtge. bonds, \$20,000,000 of the bonds being also sold at par to provide for improvements and \$30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final \$50,000,000 of the authorized issue of \$250,000,000 2d 5s of 1903 is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in \$17,673,000 of an auth. issue of \$18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4 1/2 of 1940 (\$30,000,000 auth. issue), guar. p. & l. by U. S. Steel Corp., \$6,900,000 were reserved to retire the debentures due April 1913, \$5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and \$1,558,000 for 75% of the cost of additions and betterments; \$18,614,000 were outstanding May 1914. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 936, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, 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. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unissued \$5,000,000 are reserved for 75% of the cost of new construction. Ann. sink. fd. beginning 1916, 1% of bonds issued, plus int. on bonds retired. V. 94, p. 986, 1769.

Table: Additional Bonds of Controlled Cos.—Interest. Outstanding. Maturity. Includes entries for Host, Conn. Coke Pur. Mon., Cont. Coke mtge., Carnegie Co. collateral trust mtge., Dewees (W.) Wood Co. 1st M. due, Schoen Steel Wheel Co. 1st M. g. gu. by, Carnegie Steel Co. of N. J., red. 105 x 5 g M. & S., Little Vermillion Coal first mtge.

LATEST EARNINGS.—For 12 mos. ending Dec. 31, in V. 100, p. 394. Net Over Int. S.F. Div. (7%) Common Balance. Includes entries for 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 1829, 1828, 1827, 1826, 1825, 1824, 1823, 1822, 1821, 1820, 1819, 1818, 1817, 1816, 1815, 1814, 1813, 1812, 1811, 1810, 1809, 1808, 1807, 1806, 1805, 1804, 1803, 1802, 1801, 1800, 1799, 1798, 1797, 1796, 1795, 1794, 1793, 1792, 1791, 1790, 1789, 1788, 1787, 1786, 1785, 1784, 1783, 1782, 1781, 1780, 1779, 1778, 1777, 1776, 1775, 1774, 1773, 1772, 1771, 1770, 1769, 1768, 1767, 1766, 1765, 1764, 1763, 1762, 1761, 1760, 1759, 1758, 1757, 1756, 1755, 1754, 1753, 1752, 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505, 504, 503, 502, 501, 500, 499, 498, 497, 496, 495, 494, 493, 492, 491, 490, 489, 488, 487, 486, 485, 484, 483, 482, 481, 480, 479, 478, 477, 476, 475, 474, 473, 472, 471, 470, 469, 468, 467, 466, 465, 464, 463, 462, 461, 460, 459, 458, 457, 456, 455, 454, 453, 452, 451, 450, 449, 448, 447, 446, 445, 444, 443, 442, 441, 440, 439, 438, 437, 436, 435, 434, 433, 432, 431, 430, 429, 428, 427, 426, 425, 424, 423, 422, 421, 420, 419, 418, 417, 416, 415, 414, 413, 412, 411, 410, 409, 408, 407, 406, 405, 404, 403, 402, 401, 400, 399, 398, 397, 396, 395, 394, 393, 392, 391, 390, 389, 388, 387, 386, 385, 384, 383, 382, 381, 380, 379, 378, 377, 376, 375, 374, 373, 372, 371, 370, 369, 368, 367, 366, 365, 364, 363, 362, 361, 360, 359, 358, 357, 356, 355, 354, 353, 352, 351, 350, 349, 348, 347, 346, 345, 344, 343, 342, 341, 340, 339, 338, 337, 336, 335, 334, 333, 332, 331, 330, 329, 328, 327, 326, 325, 324, 323, 322, 321, 320, 319, 318, 317, 316, 315, 314, 313, 312, 311, 310, 309, 308, 307, 306, 305, 304, 303, 302, 301, 300, 299, 298, 297, 296, 295, 294, 293, 292, 291, 290, 289, 288, 287, 286, 285, 284, 283, 282, 281, 280, 279, 278, 277, 276, 275, 274, 273, 272, 271, 270, 269, 268, 267, 266,

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Gas & Electric Co.—Common stock, \$4,500,000 auth.—Equitable Gas & Electric Co. of Utica first mortgage Ce.xc.	1902	1,000	\$1,000,000	See text	See text	See text	Central Trust Co., N. Y.
Utica Electric Light & Power 1st M s f 1 yearly—Eq.xc.	1899	1,000	882,000	5	J & J	Apr 1 1942	Harris, Forbes & Co., N. Y.
Herkimer Light & Power first mortgage gold red 110-N.xc.	1900	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co.
U G & El ref & ext M \$5,000,000 gold.	1907	1,000	3,500,000	5 g	J & J	July 1 1957	Central Trust Co., N. Y.
Vacuum Oil Co.—Stock, \$15,000,000	---	---	15,000,000	6 in 1914	Semi-an	Oct 31 '14 3%	Checks mailed
Virginia-Carolina Chemical—Stk cum \$38,000,000 auth.—Col	---	---	27,984,400	See text	See text	Feb 15 '13 1 1/2%	Checks mailed
Preferred (p & d) 8% cum \$30,000,000 auth.—Col	---	---	20,000,000	See text	See text	Nov 15 '14 2%	do
1st M & coll tr \$15,000,000 auth sub to call text, Ce.xc. & r	1908	1,000	13,200,000	5 g	J & D	Dec 1 1923	Central Trust Co., N. Y.
Sink fd debentures \$10,000,000 g conv red text, Eq.yc.&r*	1914	1,000	5,000,000	6 g	A & O	May 15 1924	New York
Consumers' Chem Corp pf stk (p&d) 7% cum g s f red 110	---	---	487,500	7	A & O	Apr 1 1933	do
Virginia Iron, Coal & Coke—M gold \$10,000,000.—Ba.xc.	1899	1,000	4,787,000	See text	See text	Nov 20 '13 21	Bk of Manhattan Co., N. Y.
Vulcan Detinning—Preferred stock (p & d) 7% cumulative	---	---	1,500,000	See text	See text	Nov 20 '13 21	do
Waltham Watch—Common stock \$7,000,000 authorized.	---	---	7,000,000	See text	See text	Jan 1 '14 1%	Checks mailed
Preferred (p & d) 6% cumulative \$5,000,000.	---	---	5,000,000	6 in 1914	J & D	Dec 1 '14 3%	do
Washington Oil Co.—Stock	---	---	100,000	See text	See text	Dec 31 '14, 30%	Pittsburgh, Pa.
Wells, Fargo & Co.—Stock	---	---	23,967,400	See text	See text	Jan 15 '15 3%	Office 51 Broadway, N. Y.
Welsbach Co.—Collateral trust mtge gold \$7,000,000 s f.—PIP	1900	100	6,740,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Electric Co (Mfg)—Stock \$25,000,000	---	---	15,000,000	10 in '14	Q—M	Dec 31 '14, 4%	Checks mailed
First mtge \$15,000,000 g call beg 1912 at 105.—MC.xc.	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Teleg & Teleg—See Amer Tel & Tel Co.	---	---	---	---	---	---	---
Western Transit Co.—Bonds guar by N Y C ext in 1903.—z	1883	1,000	1,500,000	3 1/2	F & A	Feb 1 1923	Grand Cent Terminal, N. Y.

owns and controls about 200,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold \$1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739. Stock authorized, \$10,000,000, all common; outstanding, \$9,073,680; par trust for \$5,000,000 stock expired in 1912. V. 84, p. 512. Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, \$4,829,000 have been canceled; the \$3,000,000 of 5s 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 1914 was in V. 99, p. 1596, showing: Gross earnings, \$4,262,507; net, \$488,411; other income, \$23,699; charges, taxes, &c., \$629,716; bal., def., \$117,606. Pres., John B. Newton; V. P. & Gen. Mgr., H. K. McHarg Jr. Office, Roanoke, Va.—(V. 99, p. 128, 1596).

VULCAN DETINING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" tetrachloride of tin and steel scrap (used by steel mills from tin plate waste). V. 83, p. 42, 1234. On Oct. 22 1913 the American Can Co. paid \$617,000 in settlement of suit. V. 95, p. 1487; V. 96, p. 1302; V. 97, p. 181, 1120. STOCK.—Common stock, \$2,000,000; preferred stock, \$1,500,000, 7% cumulative, all outstanding. Par of shares, \$100. No bonds. DIVS.—'02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12. 1913. Pref. ---% 3 1/2 3 1/4 0 5 7/8 5 1/4 5 1/4 5 6 1/4 5 7/8 Below Com. ---% 0 0 0 0 0 0 0 0 0 0 0 0

In 1913, Jan. and April, 1 1/4%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24 1/2%, on account of which 21% 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 9 mos. ending Sept. 30 1914 in V. 99, p. 1456, showed sales, \$602,623; increase in inventories of products, \$43,321; miscellaneous, \$769; total, \$646,721; expenses, \$678,655; adjustments, \$250; bal., def., \$32,092.

REPORT for year ending Dec. 31 1913, in V. 98, p. 697, showed sales, \$740,254; net loss, \$213,570; previous surplus, \$478,796; rec'd from Amer. Can Co., \$533,261; pref. divs. (2 1/4%), \$367,500; total surplus Dec. 31 1913, \$414,883.

OFFICERS.—Pres., W. J. Buttfield; V. P., Geo. F. Eldridge; Sec., Orville B. Lamson; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 97, p. 1827; V. 98, p. 697, 1396, 1465; V. 99, p. 746, 1456).

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass.; 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, '09, '10, 1911-12, 1913-14. Common ---% 2 1/4 (Jan. 1 1/4; July, 3/4) 3 1/4 1 1/2 None 1 (Jan.) Balance sheet, V. 98, p. 1605. Pres., Ezra C. Fitch; Treas., Harry L. Brown, Waltham, Mass.—(V. 98, p. 769, 1605, 1619).

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co., formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, \$100,000; par, \$10. Dividends in 1906, about 35%; 1911, 29%; 1913, Feb. and Dec., 40%; 1914, Dec., 30%. V. 99, p. 1604. Profits in 1906, \$75,150; divs. paid, about \$35,000. For cal. year 1913, profits, \$68,364; divs. (80%), \$80,000; total surplus Dec. 31 1913, \$48,183. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 97, p. 1120; V. 99, p. 1604).

WATERS-PIERCE OIL CO.—See Pierce Oil Corporation.

WELLS, FARGO & CO. (EXPRESS)—Incorp. in Colorado Feb. 5 1868. On June 30 1914 operated on 66,537 miles of railroad in the U. S. and Mexico, 32,480 miles of stage, inland and ocean steamer routes; total, 99,017 miles. On July 1 1914 took over business of Balt. & Ohio, St. Louis & San Francisco and Chic. & East. Ill., Cinc. Hamilton & Dayton, Central RR. of N. J., &c., and electric lines, adding 12,904 miles to system. V. 98, p. 1699; V. 99, p. 1049. Also, jointly with Nat. Rys. of Mex., controls Wells, Fargo & Co. S. A. (Sociudad 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. 95, p. 179, 204.

DIVS.—'72, '73-'94, '95-'01, '02, '03-'05, '06, '07 to Jan '14 Since Cash ---% 6 1/2 8 5/8 y'ly 6 5/8 y'ly 4 8 y'ly 9 10 (5 J & J) 3 s-a In July 1914 the semi-annual payment was reduced from 5 to 3%. V. 98, p. 1998. 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)—1914—Gross—1913. 1914—Net—1913. July 1 to Oct. 31, 4 mos.—\$6,520,219 \$5,795,064 \$273,710 \$553,991

REPORT for year ending June 30 1914, in V. 99, p. 1049, showed Gross operations, \$31,862,933; express priv. (dr.) \$15,816,160; oper. exp., \$14,600,090; outside oper., \$27,905; taxes, \$402,426; oper. income, \$1,072,162; exp. income, \$37,183; income other sources, \$1,235,250; gross corp. income, \$2,344,595; divs. (8%), \$1,917,392; bal., sur., \$427,203. Pres., B. D. Caldwell.—(V. 98, p. 1998; V. 99, p. 1049, 1055).

WELLSBACH CO.—V. 98, p. 933.

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. V. 90, p. 307; V. 91, p. 1578, 1636. Cash dividends averaged 7.29% per annum from 1881 to 1895 and 8% yearly 1896 to Nov. 1910, incl.; Dec. 31 1910, 1 1/3-3% for Nov. and Dec. 10 on account of change of dividend period to Q-M. 31 and 2% extra; 1911 to Dec. 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, \$77,532,860; net applicable to interest charges, \$6,563,861; interest, \$892,166; divs. (10%), \$1,500,000; reserves, \$2,500,000; bal., sur., \$1,671,695. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 463 West St.—(V. 99, p. 474).

WEST. STATES GAS & EL. CO.—See Standard Gas & El. Co., V. 100, p. 59.

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 10 steamers (all steel), and also 2 barges used on the Great Lakes. N. Y. Central owns the \$1,000,000 stock. Cal. year 1912, gross, \$1,475,922; net income, \$239,051; interest, &c., \$66,008; sur., \$173,043.—(V. 79, p. 738).

WESTERN POWER CO.—See Great Western Pow. 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. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533; V. 92, p. 534; V. 96, p. 867. Reduction in cable rates Dec. 1911, V. 93, p. 1609, 1794; in Oct. 1912, V. 95, p. 685, and in Jan. 1913, V. 96, p. 66.

In April 1912 arranged with Marconi Co. to receive and deliver Marconigrams 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, giving Western Union a wireless trans-Pacific service. V. 94, p. 1119. The Amer. Teleg. & Teleg. 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, 1998. In 1909 sold to Am. T. & T. Co. the \$16,221,800 N. Y. Teleg. Co. stock owned for \$22,500,000, payable 1910 to 1915, and May 1 1912 paid off \$10,000,000 bonds.

STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and \$2,630,000 still unissued, \$2,447,225, being then distributed in Jan. and April 1908 in lieu of cash divs. DIVS.—'93 to '07, 1908, '09-'13, '14, 1915. Since 1893, ---% 5 yearly 3 1/2% (incl. 2 1/2% stk.) 3 y'ly 3 1/4 1, --- In April 1914 the rate was increased from 3 to 4%. V. 98, p. 843, 615.

BONDS.—On Dec. 31 1913 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; International Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; Maine Telegraph Co., \$111,000; Washington & New Orleans Teleg. Co., \$30,000; and bonds, Mutual Tel. 6s, \$3,143,000. The funding and real estate 4 1/2s 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 195 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.

Company, &c.	Lease expires.	Amount.	Int. or div. %	Bonds mature.
Am. Tel. & Cable stock	1932	\$14,000,000	5	Q—M No bonds
Anglo-Amer Tel., pref. stock	2010	\$3,240,540	6	---
do ordinary stock	2010	2518,920	3 1/2	---
do deferred stock	2010	\$3,240,540	1 1/2	---
Chic. & St. Paul Tel. stock	2004	44,000	3	M&S No bonds
Direct U. S. Cable Co.	2010	\$1,214,200	3	See text No bonds
Dominion Tel. Co. stk. (\$50)	1978	711,700	6	Q—J No bonds
Empire & Bay State stock	1989	300,000	4	Q—M No bonds
Franklin Tel. stock	1975	367,100	2 1/2	M&N No bonds
Gold & Stock Tel. stock	Jan. 1981	2,444,400	6	Q—J No bonds
Bonds (\$500), not mtge. ext.	---	500,000	4 1/2	M&N May 1 1915
Illinois & Miss. Tel.	Perpetual	1,830,150	4	J&J None
Internat. Ocean Tel. stock	Jan. 1981	1,015,400	6	Q—J No bonds
N. Y. Mutual Tel. stk. (\$25) Feb. 1982	---	\$112,300	6	---
Mu. U. T. & Tel. ext. g. p. & l.	May 7 1980	1,857,000	5 g.	M&N May 1941
Northw. Tel. stk. (\$50)	---	2,500,000	6	J&J No bonds
1st M. p. & l guar. (V. 91, p. 1022)	---	1,500,000	4 1/2	J&J Jan. 1934
Pac. & Atl. stock (\$25)	99 years	\$41,350	4	J&J No bonds
Sou. & Atl. stock (\$25)	999 years	558,575	5	A&O No bonds

On Dec. 31 1913 the company owned (not included in above amounts) Chic. & St. Paul Tel., \$56,000; Dominion Tel., \$288,300; Franklin Tel., \$529,000; Gold & Stock Tel., \$2,555,600; Int. Ocean Tel., \$1,984,600; Ill. & Miss. Tel., \$1,000,350; Pacific & Atl. Tel., \$1,458,650; So. & At., \$300,475. Also owns through collateral trust, viz.: e \$2,387,700 + \$3,143,000. Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the \$7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the \$3,240,540 pref., 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. 734, 876, 1047; V. 96, p. 1301.

LATEST EARNINGS.—Revenues for 12 mos. ending Dec. 31 1914:

12 Mos. to Dec. 31.	Gross.	Net Revenue.	Interest.	Balance.
1914 (est.)	\$47,051,417	\$6,498,672	\$1,337,250	\$5,161,422
1913 (actual)	45,650,777	4,504,349	1,337,250	3,167,099

REPORT.—Fiscal year ends Dec. 31. Report for cal. year 1913 was in V. 98, p. 1153.

Revenues for the year	Year ending		Years ending June 30—	
	Dec. 31 '13.	1912-13.	1911-12.	1910-11.
Revenues for the year	\$45,783,512	\$46,385,993	\$41,661,439	\$35,478,793
Op. exp., rent, taxes, &c.	42,327,121	42,959,934	36,063,836	30,053,632
Remainder	\$3,456,391	\$3,426,059	\$5,597,603	\$5,425,161
Income from invest., &c.	1,115,755	1,307,450	1,326,668	1,680,196
Net profits	\$4,572,146	\$4,733,509	\$6,924,271	\$7,105,357
Dividends (3%)	\$2,922,248	\$2,992,166	\$2,991,823	\$2,991,304
Interest on bonds	1,337,229	1,337,229	1,670,417	1,733,390
Reconstruc., &c., res'ves	---	---	1,250,000	---
Balance, surplus	\$242,671	\$134,114	\$1,011,730	\$2,380,663

Year	Poles, &c.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1886-67	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,406,037
1910-11	215,763	1,487,345	24,926	N't stated	37,158,989	7,105,357
1911-12	217,472	1,517,317	25,392	N't stated	42,987,807	6,923,971

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Robert C. Clowry, Henry P. Davison, Chauncey M. Depew, George J. Gould, Edwin Gould, Thomas H. Hubbard, Robert S. Lovett, Jacob H. Schiff, Joseph J. Slocum, James Stillman, Edwin G. Merrill, William H. Baker, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, Mortimer L. Schiff and William H. Treadwell. Office, 195 Broadway, N. Y.—(V. 98, p. 1397, 1854, 1998; V. 99, p. 54, 204, 474, 1150, 1304; V. 100, p. 146, 235.)

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. Lists various companies like Western Union Telegraph, Westinghouse Air Brake, etc.

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1907; V. 94, p. 141. In July 1898 \$5,000,000 stock was distributed as a 100% stock dividend...

STOCK.—The stockholders voted on Apr. 24 1912 to increase the authorized stock from \$14,000,000 to \$20,000,000, \$4,583,333 being distributed July 10 1912 as a 33 1/3% stock dividend...

DIVS.—'01-'03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15. Per cent. 24 21 20 22 14 21 20 19 16 14. In stock—25 33 1-3 5

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458.

STOCK.—No lien prior to the preferred stock shall be created without the consent of two-thirds of each class of stock. The stockholders will vote on Mar. 2 1915 on increasing the authorized stock from \$4,000,000 to \$6,000,000 of each class...

REPORT.—Report for year ending Mar. 31 1913, in V. 97, p. 43 showed total net earnings, \$500,030, against \$180,875 in 1911-12; int. charges, \$418,338; other charges, \$42,729; bal., sur., \$38,963.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., Hunter Brooke Jr. Office, 50 Union Square, N. Y.—(V. 99, p. 1683; V. 100, p. 404.)

WILLYS-OVERLAND CO.—ORGANIZATION.—Incorp. in Ohio Oct. 12 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. (old company) and all of the stock of allied companies...

STOCK.—Pref. subj. to call at 110 as a whole on 60 days' notice; also by a cum. annual sink. fd. of \$250,000, beginning July 31 1914, and also No. 1916 any amount by which 10% of net income shall exceed \$250,000.

DIVIDENDS.—Div. on pref. Jan. 1913 to Jan. 1915, 1 1/4% quar. On com., 1913, 6% (1 1/4% Q.-F.) and 5% extra in Aug.; 1914, 6%; 1915, Feb., 1 1/4% V. 96, p. 140, 210.

EARNINGS.—Report for year ending June 30 1914, in V. 99, p. 968 showed net income after deprec'n. &c., \$5,864,858; int. on floating debt, \$333,583; reserve for contingencies, \$300,000; pref. divs. (7%), \$350,000; com. divs. (1%), \$2,200,000; prov. for retirement pref. stock, \$250,000; bal., sur., \$2,431,275. V. 98, p. 528.

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1881; manufactures steam engines, steam turbines for land and marine service, reduction gears, gas engines, gas producers, Leblanc condensers and Roney mechanical stokers, automobile engines...

STOCK.—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class...

DIVIDENDS.—Div. on pref. Jan. 1913 to Jan. 1915, 1 1/4% quar. On com., 1913, 6% (1 1/4% Q.-F.) and 5% extra in Aug.; 1914, 6%; 1915, Feb., 1 1/4% V. 96, p. 140, 210.

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Annual sinking fund to retire bonds, not less than \$150,000 yearly (\$185,000 to 1914) plus a sum equal to int. on bonds so retired, and also, until \$1,000,000 of the bonds are redeemed, an additional amount equal to 25% of the earnings available for dividends. V. 91, p. 1636, 1779; V. 92, p. 799, 1120; V. 96, p. 66. Of the \$1,500,000 5% gold debentures, \$35,000 were reserved to retire 66 due 1914. V. 69, p. 854, 802, 1252.

EARNINGS.—For 9 mos. ending Dec. 31 1914, sales billed, \$3,576,399 op. def., \$54,947; other income, \$67,141; int. charges, \$347,537; bal., def., \$335,343. V. 100, p. 560.

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WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1907; V. 94, p. 141. In July 1898 \$5,000,000 stock was distributed as a 100% stock dividend...

STOCK.—The stockholders voted on Apr. 24 1912 to increase the authorized stock from \$14,000,000 to \$20,000,000, \$4,583,333 being distributed July 10 1912 as a 33 1/3% stock dividend...

DIVIDENDS.—Div. on pref. Jan. 1913 to Jan. 1915, 1 1/4% quar. On com., 1913, 6% (1 1/4% Q.-F.) and 5% extra in Aug.; 1914, 6%; 1915, Feb., 1 1/4% V. 96, p. 140, 210.

EARNINGS.—Report for year ending June 30 1914, in V. 99, p. 968 showed net income after deprec'n. &c., \$5,864,858; int. on floating debt, \$333,583; reserve for contingencies, \$300,000; pref. divs. (7%), \$350,000; com. divs. (1%), \$2,200,000; prov. for retirement pref. stock, \$250,000; bal., sur., \$2,431,275. V. 98, p. 528.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458.

STOCK.—No lien prior to the preferred stock shall be created without the consent of two-thirds of each class of stock. The stockholders will vote on Mar. 2 1915 on increasing the authorized stock from \$4,000,000 to \$6,000,000 of each class...

DIVIDENDS.—Div. on pref. Jan. 1913 to Jan. 1915, 1 1/4% quar. On com., 1913, 6% (1 1/4% Q.-F.) and 5% extra in Aug.; 1914, 6%; 1915, Feb., 1 1/4% V. 96, p. 140, 210.

to call \$25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. April 30 1914, \$602,004. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.
REPORT.—Report for 1913-14, in V. 99, p. 44, showed: Net earnings (incl. subsidiaries), \$1,180,332; charges, \$332,855; bal., sur., \$847,477. In 1912-13, net, \$561,796; charges, \$255,120; bal., sur., \$306,676. Pres., Henry S. Grove; V.-P. and Gen. Mgr., H. W. Hand. Office, Philadelphia.—(V. 98, p. 613, 1906; V. 99, p. 44, 897.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1891. Has pipe line from Gregg, Pa., to Marcus Hook, Pa., 257 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 216; V. 93, p. 1396. Stock, \$1,000,000; par, \$100. Div., 6%, paid Dec. 16 1912 and Dec. 15 1913; Dec. 15 1914, 5%. Report for cal. year 1914, in V. 100, p. 477, showed: Gross profits, \$31,677; divs. (5%), \$50,000; bal., def., \$18,313. In 1913, profits, \$72,143; divs. (5%), \$60,001; bal., sur., \$12,142. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 98, p. 455; V. 99, p. 1454; V. 100, p. 477.)

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in 1901 in Kentucky. Owns pipe line from Olympus, Tenn., to Braden, Ky., 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. 1396. Stock, \$1,000,000; par, \$100. Div., 6%, paid Dec. 16 1912 and Dec. 15 1913; Dec. 15 1914, 5%. Report for cal. year 1914, in V. 100, p. 477, showed: Gross profits, \$31,677; divs. (5%), \$50,000; bal., def., \$18,313. In 1913, profits, \$72,143; divs. (5%), \$60,001; bal., sur., \$12,142. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 98, p. 455; V. 99, p. 1454; V. 100, p. 477.)

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 Gelger Mfg. Co. (established 1869), with plants at Waynesboro and Greencastle, Pa.; Reeves & Co., Columbus, Ind.; Gas Tractor Co. (V. 94, p. 1189), Minneapolis, Minn., and Winnipeg, Can., and La Crosse Tool Co., Chicago Heights, Ill. V. 95, 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 Aug. 1 1914. The quarterly divs. due Nov. 1 1914 and the annual pref. sink. fd. payments were omitted. V. 99, p. 1054.

REPORT.—Report for year ending Oct. 31 1913 showed profits after depreciation, \$1,691,968; administrative, &c., expense, \$503,699; balance, net profit, \$1,188,269; other income, \$597,291; deduct interest on loans, \$393,364; pref. divs. (8 3/4%), \$1,064,919; bal., sur., \$327,277; total surplus Oct. 31 1913, \$453,175.

Pres., C. S. Brantingham, Rockford, Ill.—(V. 98, p. 451; V. 99, p. 1054).

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by Penn. RR., which Jan. 1 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 Warehousing Co. (of Chicago), they are subject to call at 105 since Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903, divs. were 4% to 5%. Year 1913, gross, \$2,079,704; net, \$234,677; 1908, 0; 1909 to 1912, 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 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 Feb. 1914; May and Aug., 8%; Nov., 6%; 1915, Feb., 6%. V. 98, p. 1075. Report for cal. year 1914, in V. 100, p. 183, showed profits, \$1,416,134; divs. (32%), \$1,999,996; bal., def., \$183,862. In 1913, profits, \$1,954,305; divs. (40%), \$1,999,990; bal., def., \$45,685.

Pres., Forrest M. Towl; Sec. and Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 98, p. 455, 1075, 1913; V. 100, p. 478.)

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 \$5,919,000 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. Divs. on pref., 2% quar. to Mar. 31 1915 incl. On common, 1912, 16% (4% Q.-M.); 1913, Mar., 4%; June 3% and 1% extra; Sept., 3%; Dec., 3%; 1914, 12% (3% Q.-M.); 1915, Mar., 3%. V. 97, p. 598; V. 94, p. 211. Profits in 1906, \$2,830,056; in 1903, \$1,832,271; divs. paid in 1909, 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. Megeath; 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 fee. Owns an interest of about 25% in C. O. D. Consolidated Mining Co. Stock authorized, \$50,000,000; outstanding, \$35,591,480, par, \$10. Dividends, 10c per share Oct. and Nov. 1907; Apr., July and Oct., 1909; 30c, Jan. 1910 to Apr. 1912; 30c, and 20c, extra quarterly, July and Oct. 31 1912, 30c. In Jan. 1913, the div. was omitted; Apr. 30, 30c; July none; Oct., 30c, and 10c, extra; 1914, Apr. 30, 30c.; July and Oct., none; 1915, Feb. 15c. V. 99, p. 1676.

Production for 3 mos. ending Sept. 30 1914, V. 99, p. 1454; V. 100, p. 144. **REPORT.**—Report for year ending Dec. 31 1913, in V. 98, p. 1687, showed total earnings, \$4,793,475; net, after deprecn. &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 Wingfield; V.-P., J. D. Hubbard; Sec. and Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 100, p. 144.)

GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in Ohio in 1898. Owns fireproof plant covering 41 acres at Akron, O. V. 95, p. 423, and advertisement "Chronicle," Sept. 14 1912. Capacity of plants in Jan. 1914 sufficient for about \$50,000,000 business year at present prices. In Jan. 1914 took over Kinglilly (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% (\$1,000,000) payable in common stock at par. 2. To offer to the common shareholders pro rata at par a further 30% (\$1,500,000) 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 \$500,000 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 underwrote the stock. Total issues, \$8,000,000 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. V. 99, p. 52. 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 common. V. 95, p. 423; V. 98, p. 390.

Dividends on pref., 1 1/4% quar. in full to Jan. 1915. On common 12% yearly Nov. 1912 to 1914. Payments are to be made quarterly hereafter, the first of 3% on Mar. 1 1915. A stock dividend of 20% (\$1,000,000) was paid about Mar. 1914. V. 98, p. 389. Other divs. see V. 98, p. 390.

REPORT.—Report for year ending Oct. 31 1914, with bal. sheet, in V. 99, p. 1747, showed: Net income, \$3,391,165; agst., \$2,041,268; pref. divs. (7%), \$431,667; com. divs. (12%), \$814,056; bal., sur., \$2,355,442. Tire output in 1914, 1,478,396; agst., 1,132,869 in 1913; 883,224 in 1912; 332,458 in 1911; 207,442 in 1910 and 102,669 in 1909. V. 100, p. 312.

OFFICERS AND DIRECTORS.—Frank A. Seiberling, Pres.; Chas. W. Seiberling, V.-Pres.; G. M. Stadelman, Sec.; Frank H. Adams, Treas.; P. W. Litchfield, H. B. Manton and James P. Loomis.—(V. 100, p. 312.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks, B. C. V. 79, p. 1644; V. 81, p. 1490; statement to N. Y. Stock Exchange, V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co. which provides the coal supply. V. 88, p. 155. Stock authorized, \$20,000,000; out-

standing, \$14,998,515; par, \$100, changed from \$10 in 1906. Divs., 1% paid Dec. 1903; 1906 to Sept. 30 1907, 3% quar.; 1908, June 30, 2%; Dec. 15, 2%; 1909, 2%; 1910, 1%; 1913, 6% (1 1/4% quar.); 1914, March and June, 1 1/4%; Sept. and Dec., none. Stockholders in 1913 auth. \$5,000,000 6% 15-year bonds, subject to call after 10 years at 105 and int. with sinking fund of 4% of bonds issued, to purchase up to 110 and then call at 105, and convertible into common stock at not less than par. Of the bonds, \$1,500,000 Series A 6s, convertible into stock at par, which were underwritten, were offered in April 1913 to stockholders at par. The \$550,000 Series B non-convertible 1st M. gold 6s are subject to agreement for re-purchase May 8 1915 with int., adjusted to 5%. V. 96, p. 289, 718. The stockholders on May 13 1914 authorized the borrowing of moneys as required otherwise than by issue of stock or 1st M. bonds to an amount not exceeding \$3,000,000. V. 98, p. 1319, 1611. Report for year ending June 30 1914, in V. 99, p. 1907, showed, gross, \$4,504,766; net profits, \$622,071; int. and special taxes, \$182,520; divs. (6%), \$899,000; bal., sur., \$460,349. Pres., W. H. Nichols; Sec., Northrup Fowler. Office, 52 Broadway.—(V. 98, p. 1611; V. 99, p. 541, 1054, 1907.)

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 8 1899 as a consolidation. See V. 69, p. 79, 503; V. 79, p. 778. The company has amended its practice so as to conform to the Anti-Trust Law as ordered by the Federal Court, V. 99, p. 123; V. 98, p. 1922; V. 100, p. 645; V. 96, p. 492; V. 97, p. 30, 1026.
 Divs.—'03, '04, '05, '06, '07, '08, '09, '10, '11 to '14, 1915, Common (%) 0 0 0 0 2 7 7 7 7 7 yearly 1 1/4, --- Preferred (%) 0 0 0 0 7 7 7 7 7 7 yearly 1 1/4, ---
 Chairman, George A. Garretson; Pres. and Treas., Samuel P. Shane; Sec., M. H. Wardwell. Office, Cleveland, O.—(V. 100, p. 645.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 2 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by Amer. Snuff Co., under decree of U. S. Circuit Court dated Nov. 16 1911 (V. 93, p. 1122-4). V. 93, p. 1605; V. 94, p. 282.

STOCK.—No prior lien to the pref. stock shall be created without the consent of two-thirds of each class of stock. On common, July 1 1912 to Jan. 1915 incl., 2 1/4% quar., and in Jan. 1914 and 1915, 2% extra.

REPORT.—Report for cal. year 1913, in V. 98, p. 759, showed net earnings, \$1,069,358; pref. divs. (7%), \$280,000; com. divs. (12%), \$480,000; bal., sur., \$309,358.

OFFICERS.—Pres., Otis Smith; Sec. and Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 97, p. 1666; V. 98, p. 759; V. 99, p. 123, 1676, 1835.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912 and took over as of Jan. 1 1913, per plan of disintegration of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the Du Pont Company dissolution suit is without voting power. Dividend on common, 1 1/2% Sept. and Dec. 1913; in 1914, March, June and Sept 1 1/2%; Dec., 3 1/2%, making 8% for 1914. It is expected to continue this rate. V. 99, p. 1676. Divs. on pref., 1 1/4% each, paid Aug. and Nov. 15 1914 and Feb. 15 1915. V. 99, p. 123.

STOCK.—The stockholders on Jan. 22 1914 authorized \$10,000,000 7% cum. pref. stock to provide working capital and to retire (if the holders desired) the 6% incomes. See V. 98, p. 390, 1416.

BONDS.—The bonds are 6% non-cum. incomes (V. 5, p. 1209).

REPORT.—Year ending Dec. 31 1914, in V. 100, p. 63, showed: Gross receipts, \$7,977,801; net (all sources), \$1,434,755; bond int., \$187,500; pref. divs., \$223,590; bal. for common stock, \$1,023,665. In 1913, gross, \$7,640,741; net, \$1,407,212. Pres., R. H. Dunham; V.-Ps., T. W. Bachus and J. T. Skelly; Sec. & Treas., G. H. Markham.—(V. 99, p. 346, 1302, 1676; V. 100, p. 636.)

THE IRVING-LEE-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Pref. stock, 7% cum., authorized Feb. 8 1912, \$700,000, to retire floating debt; \$400,000 issued 1912. V. 94, p. 354, 419. Par, \$100. Div. on pref. in 1913, 7% (A. & O.); none in 1914.

Gold deb., \$50,000 6s, Ser. B, maturing Apr. 1 1915. V. 78, p. 1395.

Report for cal. year 1913, with balance sheet, in V. 98, p. 1604. Pres., J. F. Forepaugh; Sec. & Treas., F. A. Marsellus. Office, 400 Bway, N. Y.—(V. 96, p. 1554.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns 154 claims aggregating 930 acres, located in the White Wood Mining District, near Lead, Lawrence Co., So. Dak., where the company has a large mining plant, including reduction works, stamp mills, etc. Light plants, &c. Stock authorized was \$22,000,000; outstanding, \$21,840,000; par, \$100. Stockholders voted Feb. 20 1913 to increase the stock to \$25,116,000, a 15% stock dividend being paid Mch. 25 1913. V. 95, p. 1686; V. 96, p. 205.

Dividends were paid monthly from June 1879 to April 1907, incl., but suspended in May 1907 because of a fire, then resumed at old 50c monthly rate on Jan. 25 1908 and continued to Dec. 1909, when they were suspended, owing to labor troubles; 50c monthly was paid March 1910 to Dec. 1912, with 25c extra in 1908; Jan. 1913 to Feb. 1915, 65c., and in Dec. 1913 and 1914, \$1 extra.

REPORT.—Report for year ending Dec. 31 1913 was in V. 98, p. 1604. Pres. and Treas., J. B. Haggin, N. Y.; Sec., Fred. Clark, San Francisco. Cal. Office, 210 Montgomery St., San Francisco; N. Y. office, 60 Broadway.—(V. 98, p. 765, 1604; V. 99, p. 1677, 1835.)

ILLINOIS PIPE LINE CO.—ORGANIZATION.—Incorporated in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Cosey, in the Illinois field, to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reaches the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, \$20,000,000, all distributed pro rata among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144.

Pres., J. R. Plum Jr., Marshall, Ill.; V.-Pres., W. A. Miller, Lima, O.; Sec., W. E. Badger, Findlay, O.; Treas., J. E. Herr, Findlay, O.—V. 99, p. 1678, 1913; V. 100, p. 144.)

INDIANA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Indiana in 1889. Owns pipe line from Whiting, Ind., to Adgate, Ohio, &c., 443.70 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. V. 95, p. 1611. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$5,000,000; par, \$50. Dividend, 6% paid May 15 1912; Aug. 15, 6%; Nov. 15, 8%; 1913, 32% (8% Q.-P.); 1914, Feb. and May, 8%; Aug., 6%; Nov. 5%; 1915, Feb., 4%. V. 99, p. 1835. Report for cal. year 1914, in V. 100, p. 478, showed net earnings of \$1,268,792; divs. (23%), \$1,150,000; bal., sur., \$118,792. In 1913, net, \$1,770,972; divs. (32%), \$1,600,000; bal., sur., \$170,972. Divs. in 1906 about \$2,180,000 (43.6%); in 1903, \$3,800,000 (76%). Office, 26 Broadway, N. Y.—(V. 98, p. 527; V. 99, p. 52, 973, 1835; V. 100, p. 478.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1275, about 95% of the \$8,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 175 acres used for stockyards purposes, on which 6% dividends were paid for over 20 years. Stock auth., common, \$2,500,000; pref. (p. & d.), 5% cum., \$9,000,000, of which the outstanding amount has been issued in exchange for stock of the Missouri company. The pref. stock has no voting power except in case of failure to pay two consecutive dividends, when it will have full voting powers until all accrued dividends are paid in full. No mortgage or other encumbrance shall be placed on the property except with the consent of 66 2/3% of the pref. stock. Div. on pref., Feb. 1913 to Feb. 1915, 1 1/4% quar. The Missouri company has outstanding \$1,334,000 5% debenture bonds of 1910 due Feb. 1 1920, but callable since Feb. 1 1915 at 102 1/2% and int. on any interest date; auth. issue, \$2,000,000. V. 97, p. 890. Receipts in 1913, V. 98, p. 158. Pres., Eugene V. R. Thayer; Sec. & Treas., Frank H. Damon, Boston, Mass.—(V. 97, p. 890; V. 98, p. 158, 1247; V. 100, p. 233.)

KEYSTONE TELEPHONE CO., PHILADELPHIA.—Owns "Independent" (of Bell) telephone system in Philadelphia and vicinity. Stock, \$2,900,000, all owned by Keystone Tel. Co. of N. J., having outstanding \$1,936,850 pref. and \$5,000,000 com. stock. Of the \$5,000,000 common stock, a majority is in voting trust till Feb. 1 1919. V. 97, p. 273.

Bonds (1st 5s) subject to call, as an entirety only, at 105, beginning July 1 1908; \$6,025,000 have been issued; \$2,500,000 are reserved to acquire securities of other telephone companies, and the remainder of authorized \$10,000,000 for future purposes at not over \$600,000 yearly. V. 81, p. 34; V. 88, p. 1625; V. 89, p. 47; V. 99, p. 273, 541.

Eastern Tel. & Tel. Co. 1st 5s due Dec. 1 1922, \$250,000.

EARNINGS.—1 month, [1915] ----- Gross, \$109,887; net, \$54,938

Jan. 1 to Jan. 31, [1914] ----- Gross, 107,479; net, 53,200

Surplus after charges, \$28,550 for 1 month in 1915, agst., \$26,467 in 1914.

Years— Gross. Net. Renew. Resms. Interest. Pref. Div. Surplus.

1914-----\$1,321,226 \$669,416 \$155,076 \$311,970 \$116,211 \$56,229

1913-----1,265,779 625,573 108,038 306,495 58,105 152,935

N. T. Folwell, Pres.; James Collins Jones, Vice-Pres.; Wm. W. Wharton, Sec. & Treas. Main office, 135-141 So. 2d St., Phila.—(V. 99, p. 541.)

(S. S.) KRESGE CO.—ORGANIZATION.—Incorporated in Delaware April 5 1912 and owns and operates on a cash basis (either directly or through subsidiary corporations, all of whose stocks are owned, 85 retail 5-and-10-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other important cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319. No mortgage or bonded debt.

STOCK.—As to pref. stock provisions, see V. 94, p. 1319.

DIVIDENDS.—On pref., 1 1/4% each, quar., July 1912 to Jan. 1915. On common, 4% for year 1913, paid 2% Oct. 1 1913 and 2% Jan. 2 1914. For 1914, 3% each, July 1 1914 and Jan. 2 1915. V. 97, p. 804.

EARNINGS.—Report for cal. year 1914, in V. 100, p. 638, showed: Gross sales, \$16,097,571; net profits, \$1,150,498; pref. divs., \$128,782; com. div. (6%), \$300,000; bal. sur., \$721,715. For 1 month ending Jan. 31 1915, sales were \$1,124,846, agst. \$945,083 in 1914. V. 100, p. 559. Office, Detroit, Mich.—(V. 99, p. 1133, 1455, 1752; V. 100, p. 233, 638.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282.

STOCK.—The stockholders on April 15 1914 authorized an increase of \$7,376,100 in pref. stock, to be issued as required, increasing amount out to \$22,759,900. V. 98, p. 837, 916.

DIVIDENDS.—Div. on pref. stock, 1 1/4% quar., paid Oct. 1912 to Jan. 1915, incl. On com., 3%, paid Dec. 2 1912; 1913, March, 3%, and April 4% extra, making 10% from earnings of 1912; June, Sept. and Dec., 3%; 1914, 12% (3% Q.-M.); and in April, 4% extra; 1915, March, 3%.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. The trustee is to receive in Jan. of each year \$150,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 282.

REPORT.—Report for cal. year 1913, in V. 98, p. 837, showed net, \$7,860,985; other income, \$447,681; premium on 7% bonds canceled, \$28,700; int. on bonds, \$1,820,236; pref. divs. (7%), \$1,076,866; com. divs. (16%), \$3,439,424; bal. sur., \$1,943,440.

OFFICERS.—Pres., C. C. Dula; V.-P., and Treas., T. T. Anderson, V.-P.s, R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker; Sec., E. H. Thurston. Office, 4241 Folsom Ave., St. Louis; branch, 93 Seventh Ave., N. Y.—(V. 96, p. 788, 793; V. 98, p. 837, 843, 916, 1248.)

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 in full operation since about Sept. 1914. V. 96, p. 65, 356; V. 98, p. 1069. Also manufactures candy. 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. 1768.

DIVIDENDS.—On first pref., 1 1/4% quar., July 1912 to Jan. 1915; on 2d pref., Aug. 1912, 2 1/3% (4 mos.); Nov. 1 1912 to Feb. 1915, 1 1/4% quar. Div. on 2d pref. may be discontinued for a time, owing to unsettled conditions caused by the war. V. 100, p. 646.

REPORT.—Report for cal. year 1914, in V. 100, p. 646, showed net profits, \$503,501; 1st pref. divs., \$350,000; 2d pref. divs., \$140,000; bal. sur., \$13,501.

Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(V. 96, p. 356; V. 97, p. 448; V. 98, p. 693, 916, 1059; V. 100, p. 646.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories and the property of the former P. Lorillard Co. in Jersey City. V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, the \$15,155,600 common and \$10,846,000 of the pref. was issued on account of the properties acquired from the American Tobacco Co., and \$461,600 is issuable in exchange for the \$403,900 pref. stock of the former P. Lorillard Co. at the rate of \$114 25 per \$100 share of the old stock. V. 94, p. 70, 126. Div. on pref., April 1 1912 to Jan. 1915, 1 1/4% Q.-J. On common, July 1 1912 to Jan. 1915, 2 1/2% quar., and in Jan. 1913 2 1/2% and in April 1914 5%, extra.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. The trustee is to receive in January each year \$100,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 283.

REPORT.—Report for the cal. year 1913 in V. 98, p. 832, showed net income, \$5,377,864; premium on 7% bonds purchased and canceled, \$17,266; bond int., \$1,285,907; pref. divs. (7%), \$791,532; com. divs. (10%), \$1,515,560; bal. sur., \$1,767,599.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett; Office, Jersey City, N. J.—(V. 96, p. 787; V. 98, p. 766, 832, 842.)

LOUISVILLE GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Delaware Feb. 17 1913 and in July 1913 acquired control of the Louisville Gas Co., Louisville Lighting Co., Kentucky Heating Co., Kentucky Electric Co., &c. Operates all of the gas, electric-light (including suburbs), power and steam-heat properties in the city. Also owns the entire stock and bonds of Kentucky Pipe Line Co., incorporated July 1 1913, with \$2,000,000 stock, which in March 1914 placed in operation pipe line transmitting natural gas from the West Va.-Ky. State line to Louisville, about 200 miles, capacity 12,000,000 cu. ft. daily. Controlled by Standard Gas & Elec. Co. in conjunction with Mississippi Val. Gas & Elec. Co. Under management of H. M. Bylesby & Co. V. 97, p. 54, 179, 526, 1507.

STOCK.—Auth., \$8,000,000 common and \$15,000,000 6% cum. pref. (red. at 115); outstanding, common \$6,390,800; pref. \$10,802,500. Par \$100. V. 97, p. 526. Div. on pref., 1 1/2% quar., paid Dec. 1913 to Dec. 1914.

BONDS.—First and Ref. M. 5-year 6s (\$15,000,000 auth. issue) are a first lien on all the properties owned, subject only to \$3,119,000 Louisville Lighting 5s and also the Pipe Line property through the deposit with the trustee of \$3,000,000 1st M. bonds and \$2,000,000 stock of the Pipe Line Co. Of the remaining bonds, \$3,121,000 are reserved to retire the Louisville Lighting 5s (of which \$2,000 in treasury), and \$3,379,000 are issuable for 75% of the cost of extensions and additions, provided net earnings are 1 1/2 times the annual interest charge, including the underlying bonds and those applied for. Bonds are redeemable at 101 and interest since July 1 1914 on any interest day. Harris Trust & Savings Bank, Chicago, trustee. V. 97, p. 54; V. 99, p. 541.

The 3 1/2-year 6% gold notes (\$2,000,000 auth. issue) of Louisville G. & E. Co. (of Ky.), dated Oct. 1 1914, are redeemable on 60 days' notice at 101 and interest to April 1 1917 and thereafter at 100 1/2. Of the notes, \$450,000 have been sold to retire the floating debt and provide for additions. The remainder may only be issued when net earnings after deducting the annual interest charges on the outstanding 1st & Ref. M. and underlying bonds shall be at least three times the annual interest charge on all notes outstanding and proposed to be issued. So long as any of the notes are outstanding the company cannot (except by issuing additional 1st & Ref. M. bonds) create purchase-money mortgages and pledges as security for temporary loans, mortgage or pledge any of its property or franchises, without securing the notes equally with the debt secured by mortgage or pledge. V. 99, p. 1455.

EARNINGS.—For year ending Dec. 31 1914, gross, \$2,043,245; net, (after taxes), \$1,047,465; bond, &c., int., \$570,315; bal. sur., \$477,150.

OFFICERS.—Pres., Geo. H. Harries; V.-Pres., Donald MacDonald, Sec. & Treas., T. B. Wilson.—(V. 99, p. 541, 1370, 1455.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collier; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Rond Eau, Ont.

Stock, \$500,000, equally owned by Bessemer & Lake Erie and Pere Marquette R.R., which operate property under contract for preferential interchange of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161.

OUTSTANDING BONDS, ALL JOINTLY GUARANTEED.—\$540,000 1st M. 20-year gold 4 1/8s, par \$1,000 (c*), sinking fund, callable at 105, \$470,000 due April 1 1933 and \$70,000 Oct. 1 1935. Also \$80,000 5% debentures due 1935. All int. A. & O. Office, 55 Liberty St., New York.—(V. 88, p. 161.)

MEXICAN PETROLEUM CO., LIM.—ORGANIZATION, &c.—Incorp. in Del. Feb. 29 1912. Holds 95% of outstanding stock of Mexico Petroleum Co. of California and entire stock of Huasteca Petroleum Co., Tamalaha Petroleum Co. and Tuxpan Petroleum Co. Thus owns or controls 550,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than \$20,000 yearly. V. 91, p. 1450; V. 94, p. 355. Petroleum Transport Co., V. 96, p. 206; V. 97, p. 526, 668.

STOCK.—On Dec. 31 1912 authorized an increase in the common stock from \$38,000,000 to \$48,000,000. V. 96, p. 1844; V. 95, p. 1687; V. 97, p. 1359, 1429. Last dividend on pref. 2% was paid in Oct. 1913. V. 97, p. 1737.

BONDS.—The 10-year convertible First Lien and Ref. 6s are limited to \$12,000,000. Outstanding Dec. 31 1914, \$1,191,000 series A, \$1,160,000 (\$239,200 sterling) series B and \$1,344,000 series C. The bonds of each series are convertible at option of holder into common stock between Oct. 1 1913 and Apr. 1 1921, and up to 30 days prior to date of redemption, if called. "A" and "C" being convertible for 5 and "B" on basis of \$1,000 common stock per \$200 sterling plus \$30 cash. Of the remaining bond, \$1,765,000 were reserved to retire the \$889,600 Huasteca Petroleum 20-yr. Coast Pipe Line 6s due July 1 1919 and \$327,000 joint 20-yr. Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only \$773,500 and \$306,500, respectively, are in the hands of the public, the remainder being held by the consolidated cos.) and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a sinking fund. V. 99, p. 1134; V. 94, p. 355; V. 96, p. 206.

REPORT.—Report for calendar year 1913 at length in V. 99, p. 116, 125, 273, showed profit of combined cos., \$4,275,370; profit on sale of Petroleum Transport Co. stock, \$907,396; divs., \$2,173,100; bal. sur., \$3,009,666.

OFFICERS.—Pres., E. L. Doheny; Treas., Norman Bridges; Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V. 99, p. 116, 273, 1134.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has 2 cables from Galveston, Tex., to Vera Cruz, Mex., total length, 1,397 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcas, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Amer. Co.'s Gulf cable system. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Amer. Tel. Co. V. 84, p. 1117. Owns 6,378 shares of Cent. & So. Amer. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Jan. 1915, both incl., at rate of 10% per annum (2 1/4% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 12 months ending Dec. 31 (partly estimated):

Table with 5 columns: 12 Mos., Gross, Net, Mex. Govt. Divs. (10%), Bal., Sur. 1914 (est.) \$1,105,000 993,771 70,886 \$358,940 \$563,945

REPORT.—Report for year ending Dec. 31 1913, in V. 98, p. 1763, showed: Gross, \$1,204,303; net, \$374,162; Mex. Govt. share, \$63,527; divs., \$358,940; bal. sur., \$451,695. In 1912, gross, \$1,026,252; net, \$812,141. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 99, p. 1914.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In 1910 Am. Telop. & Tele. Co. acquired \$3,435,200 of the \$3,500,000 com. stock. V. 91, p. 218. In Aug. 1912 was authorized to purchase Home Telephone Co. of Detroit and 4 subsidiary cos. for about \$3,500,000. V. 95, p. 484, 622; V. 96, p. 949. V. 97, p. 179, 369.

DIVS.—'08, '09, '10, '11 to Mar. '12, Sept. '12 to Sept. '14, Dec. '14. Common stock 4, 6, 6 1/4, 7% per ann. —'12 to '14, 6 yearly. — 0

BONDS.—Of the bonds, \$285,000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1033; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1913, in V. 98, p. 1606, showed: Gross, \$5,825,661; net, \$1,113,018 int., \$701,614; pref. div. (6%), \$162,739; div. on com. stock (6%), \$245,633; bal. sur., \$3,033,700.

OFFICERS.—Pres., B. E. Sunny; V.-Pres., Dudley E. Waters and Alonzo Burt; Sec., W. I. Mizner. Office, Detroit.—(V. 99, p. 1914.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock through West. Gas Co. (V. 88, p. 752). V. 85, p. 164. Rate decision, V. 93, p. 731.

BONDS.—\$100,000 is reserved to take up \$80,000 Office Co. 5s due at par for 80% of the actual cost of extens. and impts. In Feb. 1915 was authorized to issue \$1,500,000 additional bonds for extensions and improvements, but the bonds will, it is said, not be issued at present. V. 100, p. 479. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, 6 1/2%; 1907, Jan., 1 1/2%; Mch., 1.95%; later divs. not made public. Year ending Sept. 30 1908, net, \$934,310; int., \$320,477; bal. sur., \$613,833. Chairman, Emerson McMillin.—(V. 100, p. 479.)

MONTGOMERY WARD & CO., INC.—ORGANIZATION.—Incorporated in New York Jan. 27 1913 as successor of Illinois company of same name. Does a mail order business established in 1872. Owns plants at New York, Chicago, Kansas City, Mo., Ft. Worth, Tex., and Portland, Ore. V. 96, p. 557; V. 98, p. 240.

Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warehouse Associates (of which entire common stock is owned), pref. stock, redeemable at 110 and dividend. V. 98, p. 240.

PREFERRED STOCK.—As to pref. stock provisions, see V. 96, p. 557. DIVIDENDS.—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day; July 1913 to Jan. 1915, 1 1/4% quar.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 551, showed: Sales, \$41,042,486; net profits, after charging all administrative and operative expenses, incl. deprec'n, \$2,010,093; pref. stock dividends, \$350,000; net undivided profits, \$1,660,093. In 1913, sales, \$39,725,712; net profits, \$1,653,481.

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. 614; V. 100, p. 479, 551.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line from Seta Ohio, and Downs, &c., W. Va., to Olean, N. Y., Bayonne, N. J., and Baltimore, Md., 686 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.

Stock, \$12,727,675, as reduced in 1911; par, \$25. V. 93, p. 669. Dividend March 1913 to Dec. 1914, 3% quar.; 1915, March, 2%. V. 100, p. 646. Report for year 1914, in V. 100, p. 559, showed net earnings, \$1,482,186; divs. (12%), \$1,527,308; bal. def., \$45,122. In 1913, gross, \$2,315,556; divs. (12%), \$1,527,307; bal. sur., \$788,249.

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. 100, p. 646.)

NEW YORK TRANSIT CO.—ORGANIZATION, &c.—Incorp. in New York in 1892. Owns pipe lines in Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$5,000,000; par, \$100. Divs. 10% quar., paid April 1912 to April 15 1914, incl.; July 15 1914, 8%; Oct. 15, 6%; 1915, Jan. 15, 5%; V. 99, p. 1677. Report for cal. year 1914 in V. 100, p. 479; showed net revenue, \$1,434,741; divs. (29%), \$1,450,000; bal. def., \$15,259. In 1913, net income, \$2,070,495; divs. (40%), \$2,000,000; bal. sur., \$70,495. Office, 26 B'way, N. Y.—(V. 100, p. 479.)

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 supplying power for light and other purposes; also with large manufacturing interests. V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 83, p. 153; V. 82, p. 395; V. 79, p. 737. Also supplies Niagara & Erie Power Co., V. 94, p. 1692; V. 92, p. 530.

Owns entire capital stock of Salmon River Power Co. (which is building 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 in summer of 1914, and will take entire output under lease running until Nov. 1 1953, and guarantees bonds, prin. and int. V. 95, p. 1043; V. 97, p. 954; V. 98, p. 1320; V. 99, p. 53.

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; V. 99, p. 1915. Dividends on first pref. stock, 1 1/2% quar. paid Sept. 1 1912 to Mar. 1 1915, inclusive.

BONDS.—The 1st gold 5s of 1904 (\$5,000,000) all issued, are callable as a whole at 110; cum. sinking fund purchases these at not over 120 and int.; \$308,000 so purchased to Mar. 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% begin. in 1916. \$1,465,000 reserved for not over 90% of cost of additions, &c. V. 95, p. 1043; V. 99, p. 53, 411.

Niagara Lockport & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 5% each of Niagara & Erie Pow. Co. 1st 5s and annual sinking fund payments of 1 1/2%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 530.

NOTES.—The \$800,000 2-year 6% collateral notes due Oct. 1 1916 are secured by deposit of \$800,000 Salmon River Power Co. 1st M. 5s and \$800,000 Ontario Power Co. stock. V. 99, p. 973, 1055.

REPORT.—Report for cal. year 1913 in V. 98, p. 1313, showed gross receipts, \$1,560,997; net income, \$477,986; 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. 97, p. 954; V. 98, p. 1003, 1313, 1320, 1464; V. 99, p. 52, 973, 1055, 1915.)

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION.—Incorporated early in 1909 in Delaware by H. M. Byllesby & Co., Chicago, and purchased (V. 91, p. 341) the control of the Kallispell Water & Electric Co. and the properties of the Willamette Valley Co. (V. 89, p. 925). Flathead Valley Water & Power Co., Kallispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend d'Oreille Electric Co. of Sandpoint, Idaho, &c. Operates as follows: Big Fork River, Mont. Water Power, Kootenai, Mont., Whitefish, Somers, Poison 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 1912, \$2,500,000.

EARNINGS.—Report for calendar year 1913 was in V. 99, p. 535. Year 1914, gross, \$661,169; net, \$290,821; int., \$330,208; bal., def., \$39,387.

BONDS.—Of the \$10,000,000 6s of 1909, \$738,000 is reserved to retire 5% divisional bonds, viz.: Willamette Valley Co. 5s, \$718,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., J. J. O'Brien, Chicago.—(V. 91, p. 341; V. 98, p. 693; V. 99, p. 535.)

OHIO CITY GAS CO.—ORGANIZATION.—Incorporated in Ohio April 1914 and acquired, per plan V. 98, p. 1463, 1849, control of the Columbus (O.) Gas & Fuel Co., also the Federal Gas & Fuel Co. of Columbus, O., Springfield (O.) Gas Co. and Columbus Producing Co. of Charleston, W. Va. These companies supply about 64,000 consumers in Columbus, Springfield and suburbs. Prior thereto the Columbus Gas & Fuel Co. sold its gas leases, wells, &c., to Ohio Fuel Supply Co. and entered into a contract for supplying it with gas for 20 years; it also sold its oil business on Aug. 1 1913 to the Columbus Oil & Fuel Co. in exchange for that company's \$1,000,000 stock. V. 98, p. 1686; V. 97, p. 598, 1736.

Stock authorized, \$10,000,000 each of common and 5 1/2% cum. pref.; outstanding, \$5,500,000 cum. and \$7,250,000 pref. Dividends on pref., 1 1/2% each, on July 1 and Oct. 1 1914 and Jan. 1 1915 and 1 1/2% to be paid April 1 1915 for the last quarter of the year. Div. on common, 1 1/4% paid Dec. 1 1914 and Mar. 1 1915. Purchase-money obligations due Jan. 1 1915 account purchase price of Columbus properties, \$374,042.

Consolidated balance sheet including subsidiaries July 31 1914, V. 99, p. 607. Report of Columbus Gas Co. V. 98, p. 1686.

Pres., Beman G. Dawes; V.-P., W. E. Hutton; Sec. & Treas., G. C. Scott. Office, Columbus, O.—(V. 99, p. 607, 1455; V. 100, p. 145.)

PACIFIC LIGHT & POWER CORPORATION OF LOS ANGELES.—ORGANIZATION.—Incorp. in California Jan. 12 1910 as a re-incorporation of Pacific Light & Power Co. in order to provide additional capital. V. 90, p. 240. Supplies electricity for lighting, power and street railway business in Los Angeles and vicinity. Owns all the stock of the Mentone Power Co. and the Riverside Power Co.; also controls the Kern River Co.

Present generating capacity, 155,550 h. p., consisting of water power, also steam plant, in Los Angeles and 13,500 water power plant on Kern River, 125 miles from Los Angeles. Hydraulic plants at Azusa, at San Antonio, at Montone and at Riverside. 55,919 h. p. steam plant at Redondo. V. 86, p. 55. See V. 94, p. 356; V. 96, p. 365, 1367; V. 97, p. 448; V. 99, p. 1836. Also controls and operates San Joaquin & Eastern RR., a steam railroad extending from El Prado, Cal., on the Southern Pacific, to Cascada, on Big Creek, Cal., 58 miles.

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., \$5,000,000; 2d pref., \$9,975,000; par, \$100. In Aug. 1913 \$2,500,000 first pref. stock was authorized to be issued at not less than 80 on account of the Big Creek hydro-electric development. V. 97, p. 448. In Oct. 1914 was authorized to issue \$1,943,000 first pref. stock and \$4,382,000 1st & 2d pref. bonds, of which \$974,000 were in the treasury, \$1,879,000 to be immediately issued and \$1,527,000 later on, showing amounts outstanding as above. V. 97, p. 732; V. 99, p. 274, 1055.

In Aug. 1912 an assessment of \$5 per share was levied on the stock of all classes to pay floating debt. V. 95, p. 545.

President H. E. Huntington owns a majority of stock. 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. 481) by Los Angeles Ry. V. 86, 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 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 6% 40-yr. bond at par or a 5% 40-yr. bond at 90; also secured by deposit of \$3,184,000 So. Cal. Gas Co. 1st M. bonds. See V. 91, p. 1769; V. 97, p. 954. Of the \$35,000,000 1st & 2d pref. bonds, \$5,148,000 were 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. 527; V. 98, p. 1541; V. 100, p. 402.

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, \$2,446,579.

OFFICERS.—Pres., H. E. Huntington; V.-P., G. O. Ward and W. E. Ounn; Comp., A. N. Kemp.—(V. 99, p. 274, 1055, 1836.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, including Walla Walla, Pendleton, Pasco, North Yacators shares of Walla Walla Ry., which operates the street railways in Walla Walla and Interurban line between Walla Walla and Milton, Ore.; totaa Walla Walla valleys and also in the city of Astoria, Yakima and 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 and second preferred stock.

STOCK.—Pref. is red. at 115 and div. on any div. date. See V. 91, p. 1634; V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accrued div., and also conv., in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, earns, applicable to divs. shall have been 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 3/4% quar. from Nov. 1910 to Feb. 1915. On 2d pref. 1 1/2% quar. May, Aug. and Nov. 1 1912; from Jan. 1913 the rate is 1 1/2% quar. On common various rates have been paid, but no definite information is available.

BONDS.—Of the 1st and ref. 5s (\$30,000,000 authorized issue), the un-issued bonds are reserved for issue at 80% of the actual cost, reasonable stock 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 Dec. 31:
Year—Gross. Net. Interest. Pref. Div. 2d Pf. Div. Surplus.
1914-----\$1,378,490 \$716,655 \$384,439 \$140,000 \$105,000 \$37,216
1913-----1,288,059 624,385 341,656 140,000 102,520 40,229

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenier and Edw. Coothingham; 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. 95, p. 822; V. 96, p. 793; V. 97, p. 55, 121; V. 99, p. 53; V. 100, p. 402.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in California Dec. 31 1906 as an amalgamation of the "Bell" system on Pacific coast. V. 84, p. 54, 163. Stations in use Dec. 31 1913, 647,993. In Mich. 1912 purchased the Bay Cities Home Telephone Co. for \$895,000 cash, \$1,300,000 Pac. Teleph. & Teleg. stock and \$7,080,000 Home Long Distance Telephone Co. bonds guaranteed by the Pacific Telephone & Telegraph Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. On March 26 1914 the suit brought by the Govt. against the co. and others under the anti-trust law was settled. V. 97, p. 241; V. 98, p. 1003; V. 99, p. 898, 1371.

Stock, common, \$18,000,000, all outstanding; 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. divs. paid regularly, 6% per annum (Q.-J. 15) and in Nov. 1914 offered to issue in exchange for the minority common stock 2 shares of its stock for 9 of the Pacific company up to Dec. 15 1914. V. 99, p. 1533.

BONDS.—"First and collateral trust" 5s of 1907 (\$35,000,000, all issued; auth. issue, Mercantile Trust Co., San Francisco, trustee) are sinking fund beginning 1912 which will retire about 30% by maturity. V. 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. 909, 391.

REPORT.—For cal. year 1913 (V. 98, p. 908) showed: Gross, \$19,593,535; net over int., &c., \$2,256,589; pref. div. (6%), \$1,920,000; bal., sur., \$336,589.—(V. 99, p. 473, 752, 898, 1371, 1533, 1915.)

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912 and took over Illinois corporation of same name. Has plant on 32 acres of land about 6 miles from heart of Chicago on Chicago and 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% quar., paid Oct. 1912 to Jan. 1915.

REPORT.—Report for cal. year 1914 in V. 100, p. 554, showed: Total, net income, \$139,205; surplus brought forward, \$620,597; first pref. div., \$120,312; 2d pref. div., \$52,500; deprec'n., \$72,514; 1st pref. sink. fund, \$105,000; bal., sur., \$409,476.

Pres., A. H. Mulliken.—(V. 96, p. 494; V. 98, p. 456, 609; V. 100, p. 554.)

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 shares of the latter (formerly owned by the Standard Oil Co. of N. J. having been previously acquired by H. C. Pierce). V. 95, p. 1279; V. 96, p. 495; V. 85, p. 216; V. 93, p. 1390. The Pierce-Mordyce Oil Association of Texas will continue as a separate organization doing business in Texas; the money for proposed expansion of its business has been pledged to it by Pierce Oil Corporation and 8 1/2% of its shares pledged to Texas Oil Corp. as security. Owns refineries at Vera Cruz and Tampico, Mex.; Sand Springs, near Tulsa, Okla.; Fort Worth and Texas City, Tex.; 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; V. 99, p. 203. Transacts business chiefly in Missouri, Ark., Louisiana, Okla., Illinois and Mexico.

The stockholders voted June 25 1914 to increase the authorized stock from \$21,000,000 (\$10,500,000 each of common and all outstanding, and pref.), to \$30,000,000 (all common), and to change the par value of the stock from \$100 to \$25; also to create an issue of \$10,000,000 10-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. They are redeemable as a whole or in part at 105 and int. on or after July 1 1915. Annual sinking fund, \$200,000, commences July 1 1916. V. 99, p. 53, 203, 987.

EARNINGS.—Profits for 1913, \$2,952,012; exchange losses in convert-ing Mex. silver into gold, \$315,714; reserves for difference between official 50-cent rate and current rate, Dec. 31 1913, on assets in Mexico, \$336,004; balance for interest, dividends, &c., \$2,300,294. V. 98, p. 1248.

DIRECTORS.—H. Clay Pierce, N. Y. (Chairman); Clay A. Pierce (Pres.), St. Louis; C. H. Chalkey (V.-P.), E. Randolph Williams, Richmond, Va.; Eben Richards, S. L. Kamps, Charles Hayden and W. T. Rosen, New York.—(V. 98, p. 1772, 1849; V. 99, p. 53, 203, 987.)

PORTLAND (ORE.) GAS & COKE CO.—Incorp. Jan. 10 1910 in Oregon, succeeding Portland Gas Co. and East Portland Gas Light Co. Does entire gas business of Portland and East Portland, Ore. Perpetual franchises, V. 99, p. 1678. New gas-generating station placed in oper. in Nov. 1913. Present holder 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. Pref., \$2,000,000, all issued. Divs. on pref. in full to Feb. 1915.

BONDS.—Of the \$750,000 Portland Gas Co. 5s of 1951, \$379,000 are deposited as part security for "1st and ref. M." bonds, leaving \$371,000 outstanding Aug. 31 1912. The "1st and ref. M." is for \$15,000,000; issued, \$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, improvements, &c., provided the net earnings are 1 1/2 times the total int. charge, incl. the bonds proposed to be issued. Improvement (or sinking) fund, see V. 90, p. 1176.

EARNINGS.—For year ending Dec. 31:
Year—Gross. Net. Interest. Pref. Div. Bal., Surp.
1914-----\$1,284,926 \$664,047 \$274,691 \$140,000 \$249,356
1913-----1,280,916 655,249 249,137 111,841 294,271

Pres., Guy W. Talbot; Sec. and Treas., Geo. F. Nevins.—(V. 99, p. 1678.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated. Owned pipe line from Red Fork, Ind., to Griffith, Ind., &c., 860 miles. The Prairie Pipe Line Co. incorporated in Kansas in Jan. 1915 with \$27,000,000 stock on Feb. 1 1915, took over the pipe-line business and will complete the 8-inch pipe line from Kansas City to a connection with the Illinois Pipe Line, the stock being distributed as a 150% stock dividend to the holders of Prairie Oil & Gas stock. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, 1913, V. 96, p. 950, 1367. In Sept. 1913 the Texas Oil Co. began to turn over the production of the Central Petroleum and Producers' Oil companies. V. 97, p. 1119.

Stock auth., \$20,000,000; out, \$18,000,000; par, \$100. Divs. in 1911 reported as aggregating 23%; in 1912, Mar. 30, 7%; June 29, 6%; Sept. 28, 6%; Nov. 30, 6%; in 1913, Feb. 28, 6%. Divs. are to be omitted for the present, surp. earns. to be used to acquire additional producing properties and construct new pipe lines. V. 96, p. 1160, 1367. Bonds outstanding Dec. 2 1913, \$9,000,000 50-year deb. 6s, maturing 1955 to 1960; int. J. & J.; \$9,000,000 had been retired out of earnings. V. 94, p. 702; V. 95, p. 1126; 1212; V. 96, p. 494. Balance sheet Dec. 31 1913, V. 98, p. 1003.

Pres., James E. O'Neill; V.-P., W. S. Fitzpatrick; Sec., John Hollihan, Office, Tulsa, Okla.—(V. 99, p. 53, 898, 987; V. 100, p. 234, 403.)

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co., extending from Red Fork, Ind., to Griffith, Ind., &c., 860 miles, and complete the 8-in. pipe line from Kansas City to a connection

NEW YORK AND BROOKLYN BANKS.

Table listing various banks and trust companies with columns for Capital, Surplus & undivided profits, Dividends, and Company names.

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Table listing various trust companies with columns for Capital, Surplus & undivided profits on market val., Dividends paid in 1913 and 1914, and Company names.

Textual notes explaining abbreviations and providing details for specific companies mentioned in the tables, such as 'a Decrease due to change in dividend period.'

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table listing various fire insurance companies with columns for Capital, Net Surplus, Dividends, and Company names.

Textual notes explaining abbreviations and providing details for specific companies mentioned in the tables, such as 'a Paid on capital of \$600,000.'

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Table listing various gas companies with columns for Capital, Securities, Interest, Dividends and Interest, and Company names.

NEW YORK AND BROOKLYN TRUST COMPANIES

Table listing various trust companies with columns for Capital, Surplus & undivided profits on market val., Dividends paid in 1913 and 1914, and Company names.

Textual notes explaining abbreviations and providing details for specific companies mentioned in the tables, such as 'a This column shows last dividend on stocks and maturity on bonds.'

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (January to December) and Total. Rows list various railroad systems such as Ala. Gt. Southern, At. Top. & S. Fe Sys., Atlantic Coast L., Buffalo & Pitts., Canadian Pacific, Cent. of Georgia, Ches. & Ohio, Chicago & Alton, Chic. Gt. West., Chic. Ind. & L., C. Mil. & St. P., Cia. N. O. & Tex. P., C. C. & St. L., Colo. & Southern, Del. Lack. & W., Denv. & Rio G., Erie, Gt. Nor. System, Hocking Val., Ill. Central, Kan. City South, Louis. & Nash, Maine Cen., and Peoria & Eastern Ill. Each row contains 12 monthly earnings figures and a total figure.

a Approximate figures. b No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. f Includes Ches. & Ohio Ry. of Indiana. g Includes the earnings of the Denver and Gulf, the Peoria System and the Santa Fe Prescott & Phoenix. h Embraces Colorado & Southern, Fort Worth & Denver City and other affiliated roads except Trinity & Brazos Valley; the earnings of the Colorado Springs & Cripple Creek District are excluded beginning Nov. 1 1911. i Includes Peoria & Eastern Illinois. j Includes Iowa Central. k Includes Chicago Milwaukee & Puget Sound. l Includes in the last six months of 1913 and 1914, outside operations, formerly excluded.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

Table with columns for months (January to December) and Total, listing gross earnings for various railroads such as Minn & St. L., Mo Kan & Tex-zu, N Y N H & H-z, etc.

a Approximate figures. c Does not include the Chicago & Eastern Illinois. d Boston & Albany included in 1911 and 1912, but not in subsequent years. f Also eastern. g Outside operations which formerly added \$300,000 to \$500,000 a month to gross revenue, are excluded. * These totals include corrections made subsequent separately. y Includes Northern Central. z Includes in the last six months of 1913 and 1914 outside operations, formerly excluded.

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—	Name.	Will Be Found under—
Aberdeen & Ashboro	Norfolk Southern.	Ellwood Short Line	Baltimore and Ohio
Albion	Delaware & Hudson.	Equitable Gas Light Co. (New York)	New Amsterdam Gas Co.
Alabama Central	Southern Railway Co.	Eric & Jersey	Erie R.R.
Alabama Midland	Atlantic Coast Line R.R.	Eric & Kalamazoo	New York Central R.R.
Albany & Northern	Georgia Southwestern & Gulf.	European & North American	Maine Central.
Algoma Central Terminals	Algoma Central & Hudson Bay Ry.	Evansville Henderson & Nashville	Louisville & Nashville.
Algoma Steel Corporation	Lake Superior Corporation.	Evansville & Indianapolis	Chicago & Eastern Illinois.
Allegheny Valley	Pennsylvania R.R.	Evansville & Terre Haute	Chicago & Eastern Illinois.
American Dock & Improvement	Central of New Jersey.	Fairmont Coal	Consolidation Coal Co.
American Spirits Manufacturing	Distilling Co. of America.	Fargo & Southern	Chicago Milwaukee & St. Paul.
American Steel Casting	American Steel Foundries.	Flint & Pere Marquette	Pere Marquette.
Arkansas Oklahoma & Western	See Kansas City & Memphis.	Florida Central & Peninsular	Seaboard Air Line Ry.
Aroostook County	Bangor & Aroostook	Florida Southern	Atlantic Coast Line R.R.
Aroostook Northern Electric	Canadian Pacific.	Florida West Shore	Seaboard Air Line.
Atlanta Knoxville & Northern	Louisville & Nashville.	Fort Worth & New Orleans	Houston & Texas Central.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.	Fort Worth & Rio Grande	St. Louis & San Francisco.
Atlantic & Northwest	Canadian Pacific.	Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Austin & Northwestern	Houston & Texas Central.	General Rubber	United States Rubber
Ayer Mills	American Woolen	Geneva Corning & Southern	New York Central R.R.
Baltimore Electric	Consol. Gas El. Lt. & P. of Balt.	Georgia & Alabama	Seaboard Air Line Ry.
Bangor & Portland	Delaware Lackawanna & Western.	Georgia Carolina & Northern	Seaboard Air Line Ry.
Battle Creek & Sturgis	New York Central R.R.	Georgia Pacific	Southern Railway.
Bay City & Battle Creek	Michigan Central.	Gila Valley Globe & Northern	Arizona Eastern.
Bedford Belt	Chicago Terre Haute & Southeastern.	Gila & Stock Telegraph Co.	Western Union Telegraph Co.
Beech Creek Coal & Coke	Clearfield Bituminous Coal Corporat'n	Gouverneur & Oswegatchie	New York Central R.R.
Bennington & Rutland	Rutland R.R.	Grand Rapids Belding & Saginaw	Pere Marquette.
Big Sandy	Chesapeake & Ohio.	Grand Rapids Gas Light	American Light & Traction.
Billings & East Montana Power Co.	Montana Power Co.	Grand River Valley	Michigan Central.
Binghamton Gas Works	American Light & Traction.	Gray's Point Terminal	St. Louis Southwestern.
Birmingham Belt	St. Louis & San Francisco.	Great Falls Power Co.	Montana Northern Quebec.
Blake & Knowles Steam Pump	International Steam Pump.	Great Northern Ry. of Canada	Canadian Northern Quebec.
Boonville Bridge	Missouri Kansas & Texas.	Greenbrier Ry.	Chesapeake & Ohio.
Boonville St. Louis & Southern	Missouri Pacific.	Guatemala Central	International Rys. of Cent. America.
Boston & New York Air Line	New York New Haven & Hartford.	Gulf Line Ry.	Hawkinsville & Florida Southern Ry.
Boyer Valley	Chicago & North Western.	Hancock & Calumet	Mineral Range.
Brinson Railway	Savannah & Northwestern.	Harlem River & Portchester	New York New Haven & Hartford.
Brooklyn & Montauk	Long Island.	Henderson Bridge	Louisville & Nashville.
Brunswick	Atlantic Coast Line R.R.	Hereford	Maine Central.
Buffalo & Southwestern	Erie R.R.	Hoboken Ferry	N. Y. & Hoboken Ferry (Miscel. Cos.)
Bullfrog-Goldfield	Las Vegas & Tonopah.	Hocking Coal Co.	Minneapolis & St. Louis R.R.
Bullcock Electric Manufacturing	Allis-Chalmers Co.	Holidaysburg Bedford & Cumb.	Pennsylvania.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.	Holly Manufacturing Co.	International Steam Pump Co.
Burlington & Missouri River	Chicago Burlington & Quincy.	Home Long Distance Telephone Co.	Pacific Telephone & Telegraph Co.
Cardwell & Northern	Carolina & Northwestern.	Housatonic	New York New Haven & Hartford.
California Electric Generating Co.	Great Western Power Co.	Hudson Coal	Delaware & Hudson Co.
California Northwestern	Northwestern Pacific.	Huntington & Big Sandy	Baltimore & Ohio.
Calumet Gas	People's Gas Light & Coke.	Hutchinson & Southern	Atchison Topeka & Santa Fe
Cambria & Clearfield	Pennsylvania R.R.	Illinois Tunnel	Chicago Utilities.
Carnegie Co.	United States Steel Corporation.	Imperial Rolling Stock	Canadian Northern.
Carolina Central	Seaboard Air Line.	Indiana Bloomington & Western	Peoria & Eastern.
Carthage & Adirondack	New York Central R.R.	Indiana Illinois & Iowa	New York Central R.R.
Carthage Watertown & Sack. Harb.	New York Central R.R.	Indiana Steel Co.	United States Steel Corporation.
Cedar Falls & Minnesota	Dubuque & Sioux City.	Indiana Natural Gas & Oil	People's Gas Light & Coke.
Cedar Rapids Iowa Falls & Northwes.	Chicago Rock Island & Pacific.	Indianapolis Decatur & Western	Cincinnati Hamilton & Dayton.
Cedar Rapids & Missouri River	Chicago & North Western.	Indianapolis & Louisville	Chicago Indianap. & Louisville.
Central Arkansas & Eastern	St. Louis Southwestern.	Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Central Branch Union Pacific	Missouri Pacific.	International Navigation	International Mercantile Marine
Central Counties	Central Ry. of Canada.	Iowa Central	Minneapolis & St. Louis.
Central Ga. R.R. & Banking	Central of Georgia Ry.	Iowa Falls & Sioux City	Dubuque & Sioux City.
Central Iron & Coal	Central Foundry.	Iowa Minnesota & Northwestern	Chicago & North Western.
Central Ohio	Baltimore & Ohio.	Jackman Lansing & Saginaw	Michigan Central
Central Terminal R.R.	Minneapolis St. Paul & Sault Ste. M.	Joliet & Chicago	Chicago & Alton.
Central Union Gas	New Amsterdam Gas.	Junction	Pennsylvania.
Central Vermont Transportation	Central Vermont.	Junction & Breakwater	Delaware Maryland & Virginia.
Charleston & Savannah	Atlantic Coast Line R.R.	Kalamazoo Allegan & Grand Rapids	New York Central R.R.
Charters	Pittsburgh Cin. Chicago & St. Louis.	Kalamazoo & White Pigeon	New York Central R.R.
Chateaugay Ore & Iron	Delaware & Hudson.	Kanawha & Hocking Coal & Coke	Hocking Valley.
Chatham & Lebanon Valley	Rutland R.R.	Kankakee & Southwestern	Illinois Central.
Chattanooga Rome & Southern	Central of Georgia.	Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Chicago Dock	Chicago Utilities.	Kansas City & Missouri	Kansas City Ft. Scott & Memphis
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. cos.)	Kansas City & Pacific	Missouri Kansas & Texas.
Chicago & Great Western	Balt. & Ohio Chicago Terminal R.R.	Kansas City Pitts. & Gulf	Kansas City & Southern.
Chicago Hammond & Western	Indiana Harbor Belt.	Kansas City & Missouri	Kansas City Fort Scott & Memphis
Chicago & Indiana Coal	Chicago & Eastern Illinois.	Kansas City St. Louis & Chicago	Chicago & Alton.
Chicago Indiana & Southern	New York Central R.R.	Kansas & Colorado Pacific	Missouri Pacific.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.	Kentucky Central	Louisville & Nashville.
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul.	Knickerbocker Ice Co.	Consumers Co.
Chicago & North Michigan	Pere Marquette.	Knox & Lincoln	Maine Central.
Chicago St. Louis & New Orleans	Illinois Central.	Knoxville & Ohio	Southern Ry.
Chicago Santa Fe & California	See Atchison System, April '96, Supp.	Lake Erie & Detroit River	Pere Marquette
Chicago St. Louis & Pittsburgh	Pittsburgh Cincinnati Chic. & St. L.	Laramie Consol. Store Service	American Pneumatic Service.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.	Laramie Hahn's Peak & Pacific	Colorado Wyoming & Eastern.
Chicago Subway	Chicago Utilities.	Leamington & St. Clair	Canada Southern
Chicago & West Michigan	Pere Marquette.	Lehigh Navigation Electric Co.	Lehigh Coal & Navigation Co.
Chicago Wisconsin & Minnesota	Wisconsin Central.	Lehigh & New York	Lehigh Valley.
Choctaw & Memphis	Chicago Rock Island & Pacific.	Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.	Leroy & Caney Valley	Missouri Pacific.
Cicero Gas Co.	Public Service Corp. of Nor. Illinois.	Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.)
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chicago & St. Louis.	Leyland Line	International Mercantile Marine.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.	Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.	Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chicago & St. Louis.	Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.	Little Rock & Hot Springs West'n	St. Louis Iron Mountain & Southern.
City Electric Co. of San Francisco	Great Western Power Co.	Little Rock Yct.—Lit. Rk. & Ft. Sm.	Missouri Pacific.
Clearfield & Jefferson	Pennsylvania R.R.	Locomo. & Mch. Co. of Montreal	See American Locomotive Co.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chicago & St. Louis.	Long Dock Company	Erie R.R.
Cleveland Lorain & Wheeling	Baltimore & Ohio.	Long Island & Flushing	Long Island.
Cleveland & Marletta	Toledo Columbus & Ohio River.	Louisiana & Missouri River	Chicago & Alton.
Cleveland Terminal & Valley	Baltimore & Ohio.	Louisville Cincinnati & Lexington	Louisville & Nashville.
Coal & Iron Ry.	Western Maryland.	Louisville Frankfort	Louisville & Nashv.—L. C. & L.
Coal River & Western	Chesapeake & Ohio.	Louisville & Nashville Terminal	Louisville & Nashville.
Colorado Bridge	International & Great Northern.	Madison Gas & Electric	American Light & Traction.
Colorado Industrial Co.	Colorado Fuel & Iron.	Madison River Power Co.	Montana Power Co.
Colorado Southern New Or. & Pac.	St. Louis & San Francisco.	Manhoning Coal	Lake Shore & Michigan So. System.
Colorado-Utah Construction Co.	Denver Northwestern & Pacific Ry.	Manitoba & Southeastern	Canadian Northern.
Columbia & Greenville	Southern Railway.	Manitoba Southwestern Colonization	Canadian Pacific.
Columbia & St. Louis	Wabash.	Manitowin & North Shore Ry.	Algoma Eastern Ry.
Columbus Connecting & Terminal	Norfolk & Western.	Manitowoc Gr'n Bay & Nor. West'n	Chicago & North Western.
Columbus Gas & Fuel Co.	Ohio Cities Gas Co.	Mankato & New Ulm	Chicago & North Western.
Columbus & Hocking Valley	Hocking Valley.	Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic
Columbus & Indianapolis Central	Pittsburgh Cin. Chicago & St. Louis.	Massawippi	Connecticut & Passumpsic.
Columbus & Toledo	Hocking Valley.	McKeesport & Belle Vernon	Pittsb. McKeesport & Youghlougheny
Commercial Nat. Safe Deposit Co.	Commonwealth-Edison Co.	Memphis Paris & Gulf	Memphis Dallas & Gulf.
Consolidated Gas Co. of Baltimore	Consol. Gas, Electric Light & Power.	Mercantile Corporation	(H. B.) Claflin Co.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.	Merchants' Bridge	St. Louis Memphis & Chicago Term. R.R.
Consumers' Chemical Corporation	Virginia-Carolina Chemical Co.	Mexican Central	National Railways of Mexico
Consumers' Gas	People's Gas L. & C. (Miscel. cos.)	Mexican Eastern	Interoceanic of Mexico.
Continental Coal	Hocking Valley.	Mexican International	National Railways of Mexico.
Crucible Fuel Co.	See Crucible Steel Co.	Michigan Lake Superior	Lake Superior Corporation.
Current River	Kansas City Fort Scott & Memphis.	Midland of New Jersey	New York Susquehanna & Western.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.	Midland Terminal	Cripple Creek Central.
Dallas & Waco	Missouri Kansas & Texas.	Mifflin Equipment	United States Steel Corporation.
Danbury & Norwalk	New York New Haven & Hartford.	Millen & Southwestern	Georgia & Florida.
Danville & Grape Creek	Chicago & Eastern Illinois.	Milwaukee Lake Shore & Western	Chicago & North Western.
Deano Land	Lehigh Valley.	Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Des Plaines Valley	Chicago & North Western.	Milwaukee Sparta & North Western	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.	Milwaukee & State Line	Chicago & North Western.
Detroit River Tunnel	Michigan Central.	Minneapolis & Pacific	Minneapolis, St. P. & Sault Ste. Marie
Detroit Southern	Detroit Toledo & Ironton	Minneapolis Sault Ste. Marie & Atl.	Minneapolis, St. P. & Sault Ste. Marie.
Duluth Short Line	Northern Pacific.	Minneapolis Terminal	Chicago Great Western.
Durham & Northern	Seaboard Air Line.	Minneapolis Union	Great Northern.
East River Gas	New Amsterdam Gas.	Minnesota & Iowa	Chicago & North Western.
East Tennessee Virginia & Georgia	Southern Railway.	Minnesota & South Dakota	Chicago & North Western.
Eastern Michigan Edison	Detroit Edison.	Missouri Kansas & Eastern	Missouri Kansas & Texas.
Eastern of Minnesota	Great Northern.	Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Easton & Amboy—East. & Northern	Lehigh Valley.	Mobile & Bay Shore	Mobile & Ohio.
Economy Light & Power	Public Service Corp. of Nor. Illinois.	Mobile Terminal & Railway	Alabama Tennessee & Northern Ry.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.	Mohawk & Malone	New York Central R.R.
Edison Elec. Ill. of New York	Consolidated Gas Co. of New York.	Monon Coal	Chicago Indianapolis & Louisville.
Elizabeth River	Norfolk & Portsmouth Belt Line.		

Name.	Will Be Found Under—	Name.	Will Be Found Under—
Monongahela River RR	Baltimore & Ohio.	Rock Island Improvem't Equipm't	Chicago Rock Island & Pacific.
"Monon Route"	Chicago Indianap. & Louisville.	Roland Park Electric & Water Co.	Consol. Gas El. L. Heat & Power Co.
Montana Central	Great Northern.	Rome Watertown & Ogdensburg	New York Central RR.
Montana Power Transmission Co.	Montana Power Co.	Rutland-Canadian	Rutland.
Montreal Warehousing	Grand Trunk	Saginaw Tuscola & Huron	Pere Marquette.
Montauk Extension RR	Long Island.	St. Charles Bridge	Wabash.
Mount Vernon Branch	Chicago & Eastern Illinois.	St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt
Mutual Fuel Gas	People's Gas Light & Coke.	St. Clair Steel	United States Steel Corporation.
Mutual Union Telegraph Co.	Western Union Telegraph Co.	St. Clair Terminal RR	United States Steel Corporation
Nashville Florence & Sheffield	Louisville & Nashville.	St. Joseph Gas	American Light & Traction.
National Railroad of Mexico	National Railways of Mexico.	St. Lawrence & Ottawa	Canadian Pacific.
National Starch	Corn Products Refining Co.	St. Louis Bridge	Terminal Association of St. Louis.
National Steel	United States Steel Corporation.	St. Louis Iron Mount'n & Southern	Missouri Pacific System.
National Tube Co.	United States Steel Corporation.	St. Louis Peoria & N. W. Ry	Chicago & North Western Ry
Nebraska	Chicago Burlington & Quincy.	St. Louis Wichita & Western	St. Louis & San Francisco.
New Amsterdam Gas	Consolidated Gas of New York.	"St. Paul"	Chicago Milwaukee & St. Paul.
New Brunswick	Canadian Pacific.	St. Paul & Duluth	Northern Pacific.
New Brunswick Southern	Canadian Pacific.	St. Paul Eastern Grand Trunk	Chicago & North Western.
New England	New York New Haven & Hartford.	St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
Newburg & New York	Erie RR.	St. Paul Gaslight	American Light & Traction.
New Haven & Derby	New York New Haven & Hartford.	St. Paul Minneapolis & Manitoba	Great Northern.
New Mexico Ry. & Coal	El Paso & Northeastern Co.	St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)	Salmon River Power Co.	Niagara Lockport & Ontario Pow. Co.
Newport & Cincinnati Bridge	Louisville & Nashville.	San Francisco & North. Pacific	Northwestern Pacific.
New York Bay Extension	Long Island & Nashville.	San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
New York Elevated	Atlantic Elevated.	Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
New York & Erie	Erie RR.	Saranac & Lake Placid	Chateaugay & Lake Placid.
New York Fire Protection	American Dist. Tel. Co. of N. J.	Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York.	Savannah Florida & Western	Atlantic Coast Line RR.
New York Glucose	Corn Products.	Schenectady & Duanesburg	Delaware & Hudson.
New York & Jersey	Hudson & Manhattan.	Schoen Steel Wheel	United States Steel Corporation.
New York Lake Erie & Western	Erie RR.	Schuylkill River East Side	Baltimore & Ohio.
New York Mutual Gas	Consolidated Gas of New York.	Scioto Valley & New England	Norfolk & Western.
New York & New Eng. Bost. Term	New York New Haven & Hartford.	Seaboard & Roanoke	Seaboard Air Line.
New York & Northern	New York & Putnam.	Sea Coast	Atlantic City.
New York Providence & Boston	New York New Haven & Hartford.	Shade Gap	East Broad Top RR. & Coal Co.
New York & Putnam	New York Central RR.	Sherman Shreveport & Southern	Missouri Kansas & Texas
New York & Queens El. Lt. & Pow.	Consolidated Gas Co. of New York.	Shreveport Bridge & Terminal	St. Louis Southwestern.
New York & Queens Gas Co.	Consolidated Gas Co. of New York.	Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
New York & Rockaway	Long Island.	Sioux City & Pacific	Chicago & North Western.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.	Sodus Bay & Southern	Elmira & Lake Ontario
Niagara & Erie Power Co.	Niagara Lockport & Ontario Pow. Co.	Somerset Ry	Maine Central.
Niagara Falls Hyd. Pow. & Mfg. Co.	Hydraulic Pow. Co. of Niagara Falls.	South Carolina & Georgia	Southern Ry., Carolina Division.
Niles Tool Works Co.	Niles-Bement-Pond Co.	South Carolina Western	Carolina Atlantic & Western.
Norfolk & Carolina	Atlantic Coast Line RR.	South & North Alabama	Louisville & Nashville.
Norfolk Terminal & Transportation	Chesapeake & Ohio.	South Platte Canal & Reservoir	Denver Union Water.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.	Southeastern & St. Louis	Louisville & Nashville.
North Shore Electric Co.	Public Service Corp. of Nor. Illinois.	Southern Indiana	Chicago Terre Haute & Southeast'n.
North & South Carolina	Carolina Atlantic & Western.	Southern Pacific Branch	Southern Pacific RR.
North Wisconsin	Chic. St. Paul Minn. & Omaha.	Southwest Pennsylvania	Pennsylvania.
Northern California	Southern Pacific RR.	Spartanburg Union & Columbia	Southern Ry., Carolina Division
Northern Maine Seaport	Bangor & Aroostook.	Spokane Falls & Northern	Great Northern.
Northern Mississippi River Pow. Co.	Northern States Power Co.	Standard Gas	Consolidated Gas.
Northwestern Gas Light & Coke Co.	Public Service Corp. of North. Ill.	Standard Steel Works	Baldwin Locomotive Works.
Northwestern Telegraph Co.	Western Union Telegraph Co.	Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Northwestern Union	Chicago & North Western.	Suffolk & Carolina	Norfolk Southern.
Norwalk Steel Co.	Crucible Steel Co. of America.	Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Ocean Steamship	Central of Georgia Ry.	Sumter & Wateree	Southern Ry., Carolina Division.
Ogden Gas	People's Gas Light & Coke.	Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Ogdensburg & Lake Champlain	Rutland RR.	Sunbury & Lewiston	Pennsylvania.
Ohio Indiana & Western	Peoria & Eastern.	Terminal Ry. of Buffalo	New York Central RR.
Ohio & Little Kanawa	Baltimore & Ohio.	Terre Haute & Indianapolis	Vandalia RR.
Ohio River	Baltimore & Ohio.	Texas & Oklahoma	Missouri Kansas & Texas.
Ohio Southern	Detroit Toledo & Ironton.	Toledo Canada Southern & Detroit	Michigan Central.
Ontario & Quebec	Canadian Pacific.	Toledo Wahonding Valley & Ohio	Toledo Columbus & Ohio River.
Oswego & Rome	New York Central RR.	Tombigbee Valley	Alabama Tennessee & Northern.
Ozark & Cherokee Central	St. Louis & San Francisco.	Toronto Grey & Bruce	Canadian Pacific.
Paragould Southeastern	St. Louis Southwestern.	Troy & Boston	Fitchburg.
Pembroke Southern	Canada Atlantic.	Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Penn-Mary Coal	Pennsylvania Steel.	Turner (J. Spencer)	International Cotton Mills Corp.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.	United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
Pennsylvania & N. Y. Canal	Lehigh Valley.	United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Pennsylvania & Northwestern	Pennsylvania RR.	Union Stock Yard & Transit Co.	Ch. J. Rys. & U. Stk. Y. (Misc. Cos.)
Penobscot Shore Line	Maine Central.	United States Leather	Central Leather.
Pensacola & Atlantic	Louisville & Nashville.	United States Sugar Refinery	Corn Products Refining Co.
Peoria & Northwestern	Chicago & North Western.	Upper Coos	Maine Central.
Petersburg	Atlantic Coast Line RR.	Utah Central	Denver & Rio Grande.
Philadelphia & Erie	Pennsylvania.	Utah Company	U. S. Smelting, Refining & Min. Co.
Philadelphia & Reading	Reading Company.	Utah Fuel	Denver & Rio Grande.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.	Utah & Northern	Oregon Short Line.
Pine Creek	New York Central RR.	Utica & Black River	New York Central RR.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.	Van Buren Bridge	Bangor & Aroostook RR.
Pittsburgh Crucible Steel Co.	Crucible Steel Co. of America.	Vera Cruz to Isthmus	National Railways of Mexico.
Pittsburgh Junction	Baltimore & Ohio.	Verdigris Val. Independ'ce & West	Missouri Pacific.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.	Vicksburg & Meridian	Alabama & Vicksburg.
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.	Victoria Rolling Stock	Canadian Pacific.
Pittsburgh Virginia & Charleston	Pennsylvania.	Virginia Air Line	Chesapeake & Ohio.
Pittsburgh & Western	Baltimore & Ohio.	Virginia Midland	Southern Railway.
Pleasant Valley Coal	Denver & Rio Grande.	Waco & Northwestern	Houston & Texas Central Railway.
Pontiac Oxford & Northern	Grand Trunk.	Walker Co.	West'ghouse El. & Man. (Misc. Cos.)
Portland & Ogdensburg	Maine Central.	Washington County	Maine Central.
Portland Union Station	Portland Terminal.	Washington & Columbia River	Northern Pacific.
Portsmouth Great Falls & Conway	Boston & Maine.	Washington Ohio & Western	Southern Ry.
Postal Telegraph Cable	Mackay Companies.	Webster Coal & Coke	Clearfield Bituminous Coal Corp.
Potomac Valley	Western Maryland.	West River	New London Northern.
Potter Ore	Republic Iron & Steel.	West Side Belt	Pittsburgh Terminal RR. & Coal.
Pratt & Whitney	Niles-Bement-Pond Co.	West Virginia & Pittsburgh	Baltimore & Ohio.
Prescott & Eastern	Atchison Topeka & Santa Fe.	Western Pennsylvania	Pennsylvania.
Princeton & Northwestern	Chicago & North Western.	Western Pochontas Corporation	Chesapeake & Ohio.
Providence & Springfield	New York New Haven & Hartford.	Western Steel Car & Foundry Co.	Pressed Steel Car Co.
Providence Terminal	New York New Haven & Hartford.	Wichita & Midland Valley	Midland Valley.
Qu'Appelle L'g La'e & Sask	Canadian Northern.	Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Quebec Central	Canadian Pacific.	Willmar & Sioux Falls	Great Northern.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.	Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Raleigh & Cape Fear	Norfolk Southern.	Winnipeg Terminal	Canadian Northern
Raleigh & Southport	Norfolk Southern.	Winona & St. Peter	Chicago & North Western.
Raleigh & Southwestern	Chesapeake & Ohio.	Worcester Nashua & Rochester	Boston & Maine.
Ravenswood Spencer & Glenville	Baltimore & Ohio.	Worthington, Henry R. Co.	International Steam Pump Co.
Republican Valley	Chicago Burlington & Quincy.	Wyoming Valley Coal Co.	Lehigh Valley RR.
Richmond & Danville	Southern Railway.	York & Peach Bottom	Maryland & Pennsylvania.
Richmond & Petersburg	Atlantic Coast Line RR.	Yosemite Short Line	Sierra Ry. of California.
Rio Grande Western	Denver & Rio Grande.	Zanesville & Western	Toledo & Ohio Central.
Risdon Iron Works	United States Steel Corporation.		
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.		
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.		

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