RAILWAY AND INDUSTRIAL

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, SEE PAGES 133 TO 176, INCLUSIVE

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 98, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

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

Dividends.—The *dividends* ("divs.") tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned*.

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

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

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

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

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

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

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

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage"; g for "gold"; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holder's option"; pref for "preferred"; pref p & d "preferred as to principal and dividends; s f for "sinking fund"; l gr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered and coupon bonds are interchangeable"; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn, "subject to call by lot"; p m "per mile"; ass'd, "assumed"; *Taxes.*—The position of interest payments as regards deductions for taxes, as shown by bond or mortgage, or as reported by company, as far as ascertained, is indicated as follows: x "payable without deduction for any tax"; *xx* "company assumes normal Federal income tax for the present at least." *y* "Free from all taxes except Federal income tax." *z* "No provision as to exemption from taxes." *k* "Free from Pennsylvania State tax." *v* "Free from United States taxes."

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

NEW YORK CITY—	Usm —U S Mtge & Trust Co	IB —International Trust	UC —Union Trust	PHILADELPHIA—
Ba —Bankers Trust		NB —New England Trust	WC —Western Tr & Sav Bk	FP —Fidelity Trust
Ca —Carnegie Trust	BALTIMORE—	OB —Old Colony Trust	LOUISVILLE—	GP —Girard Trust
Ce —Central Trust	BBa —Baltimore Trust	SB —State Trust	FL —Fidelity & Columb Tr	GuP—Guaranty Tr & S Dep
Col—Columbia Trust Co	CoBa —Continental Trust	CHICAGO—	LL —Louisville Trust	PIP—Provident Life & Trust
Em—Empire Trust Co	FBa —Fidelity Trust Co	CeC —Central Trust Co of Ill	PITTSBURGH—	PeP—Penn Co for Insur on Lives & Gr Annuities
Eq—Equitable Trust	MBa —Maryland Trust	CC —Continental & Commercial Tr & Sav Bk	CPi —Colonial Trust Co	WP —West End Tr & S D
F —Farmers' Loan & Trust	MeBa—Mercantile Tr & Dep	FC —First Trust & Sav Bk	FPi —Fidelity Title & Trust	SAN FRANCISCO—
G —Guaranty Trust	SBa —Safe Dep & Trust Co	IC —Illinois Trust & Sav Bk	PPi —Pittsburgh Trust	CS —California Safe Deposit & Trust
Me—Mercantile Trust	BOSTON—	MC —Merchants' Loan & Tr	UPi —Union Trust	US —Union Trust Co
N —New York Trust	AB —American Trust	NC —Northern Trust	ST LOUIS—	
Un—Union Trust	BB —Boston Safe Dep & Tr	RC —Royal Trust	MSt—Mississippi Valley Tr	
Us —United States Trust			SSt —St Louis Union Trust	

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

RAILROAD COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barb Belt—1st M s f (text) g....Usmx,c*&r	---	1902	1,000	$982,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akron Can & Young—1st M $1,500,000 g red 105beg'15	---	1910	100	1,500,000	6 g	J & J	July 1 1930	Cleveland Trust Co
Alabama Great Southern—Ordinary stock	---	----	50	7,830,000	5 in 1914	J & D	June 25 '15, 2½	Checks mailed
Preferred stock 6% $4,000,000	---	----	50	3,380,350	6 in 1915	F & A	Aug 27 '15, 3%	do do
First M gold ext in 1908 (V 85, p 1645, 1460)..Fz,c	---	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & B
General mortgage £1,160,000 Cez,c	290	1888	£100	£810,000	5 g	J & D	Dec 1 1927	Morgan,Grenf&Co,Lon
First consol M $25,000,000 gold G,xc*r*	---	1913	$, £ & fr	2,500,000	5 g	J & D	Dec 1 1943	New York
Car trust $74,000 due s-a gold (V 82, p 867)....x	---	1906	1,000	$148,000	4½	M & N	To May 1 1916	Franklin Trust Co, N Y
Do Series D, due $50,000 s-a (V 88, p 1559)x	---	1909	1,000	400,000	4½	J & J	Jan '16-July '19	Empire Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR								
Ala N O Tex & Pac Jct—Preferred "A" stock 6% cum	---	----	£10	£1,500,000	See text	March	Mch '14, 4½%	London
Deferred "B" stock	---	----	£10	£2,500,000	--------	--------	--------	--------
"A" & "B" debentures, redeemable since 1910 at 115c	---	1890	Various	£1,797,240	5 g	M & N	Nov 1 1940	Glyn, Mills, C & Co, Lon
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	Nov 1 1940	do do
Alabama Tennessee & Nor—At & N *RR* 1st M..Col x	---	1906	1,000	$662,000	5 g	A & O	Oct 1 1956	Columbia Trust Co, N Y
Tombigbee Valley first M Col x	---	1906	1,000	450,000	5 g	A & O	Apr 1 1956	Columbia Trust Co, N Y
General mtge Nx	---	1910	1,000	270,000	6	J & J	Jan 1 1935	New York Trust Co, N Y
Mobile Terminal & Ry 1st mtge gold red 105....x	---	1910	1,000	500,000	6 g	M & S	Sept 1 1935	Mobile and New York
Ala Tenn & Nor *Ry* 1st & ref M $25,000,000....x	---	1913	--------	See text	--------	M & N	May 1 1943	Guaranty Tr Co, N Y
Secured 3-year gold notes red 101 xc¶	---	1913	--------	1,000,000	6 g	M & N	May 1 1916	Columbia Trust Co, N Y
Alabama & Vicksburg—Stock (see text)	143	----	100	2,100,000	7 in 1914	Yearly	Sept 4 1914 7%	Central Trust Co, N Y
Vicksburg & Meridian 1st M g $1,000,000..F,xo*	143	1881	1,000	1,000,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg cons 1st M $1,800,000 g..Cez,c	143	1889	100 &c	585,100	5 g	A & O	Apr 1 1921	do do
2d M orig $700,000 g (1st M on 3,276 acres)Cex,c	143	1889	100 &c	422,700	5 g	A & O	Apr 1 1921	do do
Albany & Northern—See Georgia Southw & Gulf								
Albany & Susq—Stock dividends guar by D & H (end)	---	----	100	3,500,000	12.25	J & J	July 1915 4½%	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & i conv(text) Usmx,c*&r	142	1906	1,000 &c	10,000,000	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental	12	----	100	600,000	3	M & N	May 15 1915 1½	Troy, N Y

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 23.4 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000; issued, $1,140,000; $158,000 redeemed by sinking fund; $360,000 reserved for future requirements. Drawn at 105 yearly for sinking fund of $11,550 and int. on bonds in fund per annum. —(V. 78, p. 2598.)

AKRON CANTON & YOUNGSTOWN RY.—See page 133.

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

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $833,300 stock of S. W. Construction Co. received for $833,300 Cin. New Orl. & Tex. Pac. stock.

DIVIDENDS.—'01, '02, '03, '04, '05 to '08, '09, '10, '11 to '14, 1915.

Common stock	0	0	0	0	0	2	4½	5 yrly	2½	—
Pref. stock	9	9	10	9	6 yearly	6	6	6 yrly	6	

BONDS.—The first consol. M. bonds (limited to $25,000,000) are issuable in lettered series, bearing not over 5% interest, as follows: $2,500,000 series A (sold) to provide for additions and improvements during 1914, 1915 and 1916; $5,686,600 reserved to refund $1,750,000 1st 5s and $3,936,600 gen. 5s of 1927; $9,000,000 for 2d track at, say, $30,000 per mile, 290 miles, with extension to be built from Wauhatchie to the Southern Ry. line, 3.2 miles; the remaining $7,813,400 for improvements in and after 1917 at $500,000 yearly V. 97, p. 1285, 1582, 1820; V. 98, p. 72, 1534.

LATEST EARNINGS.—{1914-15....Gross, $3,972,251; net, $909,835
10 mos., July 1 to April 30. {1913-14....Gross, 4,581,441; net, 1,059,749

ANNUAL REPORT.—Report for year ending June 30 1914, in V. 99, p. 1211, showed: Gross, $5,385,307; net, incl. outside oper., $961,380; other income, $377,402; deduc., $581,696; bal. for stock, $757,186; pref. divs. (6%), $202,821; com. div. (5%), $391,500; bal., sur., $162,866.—(V. 97, p. 1202, **1282**, 1285, 1582, 1897; V. 98, p. 72, 1534; V. 99, p. 1128, **1211**.)

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

DIVIDENDS.—Pref. "A," 3½%, 1908; 2½%, 1910; 4½%, 1911 and 1912; 3½%, 1913; 4½%, Mar. 1914; arrears from Aug. 28 1885, abt. 176%.

SECURITIES OWNED.—Alabama & Vicksburg $30,000 1st mtge., $343,400 2d mtge., $141,100 consol. mtge. and $1,168,000 stock; Vicksburg Shreveport & Pacific, $1,613,000 gen. mtge. $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,595,000 gen. mtge., $1,500,000 incomes and $5,336,300 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $108,850 (of $120,000) stock.

COUPON PAID—For:

	'04.	'05.	'06.	'07.	'08.	'09.	'00.	'01.	'02 to '15.	
"B" (incomes) %	.875	1	2½	2½	4½	5	5	5	5%	yearly
"C" (incomes) %	--	--	--	--	--	1¼	--	2½	5%	yearly

EARNINGS.—In cal. year 1914 net from investments was $149,245; paid general expenses (£4,870), income tax (£15,680), interest on "A" debentures (£35,180), on "B" debentures 5% (£49,325), on "C" debentures, 5% paid Dec. 1914 (£37,409; sinking fund to extinguish debenture discount, £4,600; brought in from 1913, £4,254; balance, surplus, £6,508.—(V. 99, p. 1051, 1908; V. 100, p. 900.

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

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

Equipment notes outstanding, $140,000 5s issued by Ala. Tenn. & Nor. RR., due $10,000 semi-ann. from May 1 1915 to May 1 1922 incl.

EARNINGS.—For year ending June 30 1914, gross, $472,012; net, $199,261. In 1912-13, gross, $466,385; net, $184,904, charges, $159,828; bal., sur., $25,076. For 10 mos. ending Apr. 30 1915, gross, $321,723, agst. $397,279 in 1913-14; net, $81,283, agst. $164,715. Pres., John T. Cochrane, Mobile, Ala.; Asst. Sec., Wm. Goodman, New York.—(V. 96, p. 1228.)

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

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1914, 7% yearly. Stock dividend 50% in 1900 and 100% in 1910.

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

EARNINGS.—10 mos., {1914-15....Gross, $1,245,026; net, $139,903
July 1 to April 30. {1913-14....Gross, 1,586,669; net, 307,220

REPORT.—Fiscal year ends June 30. Report V. 99, p. 1666.

Years—	*Gross.*	*Net Inc.*	*Int., &c.*	*Bal., Sur.*	*Dividend.*	
1913-14	$1,830,544	$327,489	$128,171	$199,318	(7%)	$147,000
1912-13	1,861,937	482,659	127,604	355,055	(7%)	147,000

—(V. 95, p. 967, **1398**; V. 97, p. 1285, **1499**; V. 99, p. 1298, **1666**.)

ALASKA NORTHERN RAILWAY.—Completed from Seward, Alaska, to Turnagain Arm, 71 miles. Sold to Government for $1,150,000, of which $500,000 to be paid July 1 1915 and remainder July 1 1916. V. 100, p. 1347. Successor to Alaska Central Ry., foreclosed Oct. 11 1909. V. 89, p. 1140, 1222; V. 87, p. 281; V. 95, p. 1330. Stock auth., $30,000,000, outstanding, $5,000,000. Pres. & Gen. Mgr., W. E. Stavert, Toronto, Can.—(V. 100, p. 1347.

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

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, $120,750 additional rental is paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on the stock; in Jan. 1914 and 1915 20 cents was deducted for company's Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. V. 89, p. 1141, 1606; V. 90, p. 913.

BONDS.—The bonds are guar. p. & i., and until April 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds. Of the bonds $3,556,000 had been converted to Jan. 1915. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 989.

Pres., Arthur W. Butler; V.-Pres., Geo. Welwood Murray; Sec. & Treas., W. L. M. Phelps; Asst. Sec. & Treas., C. F. Coaney.—(V. 97, p. 1820.)

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Alberta & Gt Wat—1st M deb $7,400,000 g gu text	---	1909	$1,000	$7,400,000	5 g	J & J	Jan 1 1959	----------
Algoma C & H Bay—1st M g gu red 105 text Usm.xc*	---	1910	£100	10,080,000	5 g	J & D	June 1 1960	Dec' 14 coup not paid
2d M gold $3,240,000 Usm	----	1914	$£	1,000,000	6 g	M & S	Sept 1 1964	Bk of Mont, Lon, M or T
Alg Cen Terminals 1st M g gu rd 105 Usm.xc*	---	1912	£100 &c	£1,027,300	5 g	F & A	Aug 1962	Feb 1915 coup not paid
Equip bonds (A, B, C), due $107,500 yrly red x	---	'11-12	$, £, &c	$591,000	6 g	Various	To May 15 1922	Maitland, Coppell & Co NY
Algoma East Ry—Man & No Sh 1st M g gu red Usmzc*	---	1911	$, £, &c	2,500,000	5 g	M & S	Mch 1 1961	Bk of Mont, Lon & N Y
Sup Rolling Stk equip bds ser D due $20,000 yrly x	---	1912	$, £, &c	140,000	6 g	M & N15	To May 15 1922	Maitland, Coppell & Co.
Allegheny & Western—Stock $3,500,000	62	----	$100	$3,200,000	6 g	J & J	July 1 1915 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & i (end) G.xc*	62	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M guar p & i (end) g Ce.xc*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f begins 1913) z	12	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
2-year g notes sec by $1,500,000 impt & ext bds Em	---	1914	1,000	750,000	6 g	M & N	May 1 1916	Empire Trust Co, N Y
Impt and ext M $10,000,000 gold x	---	1911	--------	See text	5 g	M & N	May 1 1941	do do
Equip bonds, ser A gold due $33,000 semi-ann Bax	---	1909	1,000	297,000	5 g	M & N	To Nov 1 1919	Bankers Tr Co, N Y
do ser B g due $30,000 s-a red 102½ (V 92, p 59) xc	---	1911	1,000	330,000	5 g	J & J	To Jan 1 1921	Empire Trust Co, N Y
Apalachicola Northern RR—First mtge $2,000,000 g	102	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	March 1913 coup last pd
Arizona Eastern—Gila Vall Gl & N 1st M g gu Mp z	125	1894	1,000	1,492,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
First refunding M s f F.c*&r	242	1910	1,000 &c	9,155,000	5	M & N	May 1 1950	do do
Arkansas Louisiana & Gulf Ry.—1st M gold x	143	1907	1,000	1,230,000	5 g	J & J	July 1 1957	In default.
Arkan & Mem Ry & Bridge—1st M	---	----	--------	See text	5	--------	----------	----------
Asheville & Spartanburg—See Southern Ry, Carolina	Div.							
Ashland Coal & Iron Ry.—Stock	---	----	50	773,500	See text	Q—M	Dec 30 1914 1%	Check from Co's office
First refunding mortgage $400,000 gold Nx	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	1,000	374,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com $250,000,000	---	----	100	200,044,500	6 in 1914	Q—M	June 1'15 1½%	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum	---	----	100	114,173,730	5 in 1915	F & A	Aug 2 1915 2½	do do
Chicago Santa Fe & California 1st M g BB.xc*&r	439	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	5 Nassau Street, N Y
General mortgage gold (see text) Un.xc*&r	8,547	1895	500 &c	150,634,500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g Ce.xc*&r	8,547	1895	500 &c	16,436,500	4 g	Nov	July 1 1995	do do
do do Interest stamped payable M & N x	8,547	1895	500 &c	34,909,500	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $10,000,000 g G.xc*&r	479	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110 Gxc*&r*	693	1908	1,000 &c	See Text	4 g	J & J	July 1 1958	do do
Rocky Mtn Div 1st M $20,000,000 g red G.yc*&r*	106	1915	1,000 --	3,000,000	4 g	J & J	Jan 1 1965	
Bonds $49,711,000 conv com stk red (text) G.xc*&r	---	1905	1,000 &c	13,220,000	4 g	J & D	June 1 1955	do do
Bonds $26,056,000 red 110 G.xc*&r	---	1907	1,000 &c	8,747,000	5 g	J & D	June 1 1917	do do
Bonds $28,258,000 g conv com stk red (tex) G.xc*&r	---	1909	1,000 &c	2,146,000	4 g	J & D	June 1 1955	do do
Bds $43,686,000 g conv com stk red (text) G.xc*&r*	---	1910	1,000 &c	25,479,000	4 g	J & D	June 1 1960	do do
Hutchin & So 1st M g red 105 since 1908 OB.xc*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do 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 112½. 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 5s were defaulted. V. 99, p. 1671. In Mar. 1915 Vivian Harcourt of Montreal and T. J. Kennedy were appointed receivers. V. 100, p. 810.

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. The rental not being paid, the int. due Feb. 1 1915 was defaulted. V. 100, p. 732.

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, $438,639. Report for year ending June 30 1914 (incl. steamship line), in V. 99, p. 1666, showed: gross, $957,399; net, $234,185; 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., R. Barber, Sault Ste. Marie, Ont.—(V. 99, p. 1213, 1666, 1671; V. 100, p. 732, 810.)

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

Common stock, $2,000,000, 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 5s, issuable at $30,000 per mile, guaranteed, princ. and int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. Subsidies and land sales may be used to make good any deficiency in bond interest until March 1916. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382.

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, Sault Ste. Marie, Ont.; Treas., James Hawson, Sault Ste. Marie.—(V. 99, p. 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. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on $450,000 stock (par $50), and taxes, bonds being guar., prin. and interest, by Phila. & Read. *Rlt.* 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. Wabash and Pere Marquette use Toledo terminals.

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

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

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

BONDS.—In May 1914 $750,000 6% gold notes were sold, secured by deposit of $1,500,000 impt. and extension 5% bonds of an issue limited to $10,000,000, to be a first lien on $400,000 of new equipment and a second lien on entire road, with all other equipment, &c.

EARNINGS.—10 mos., 1914-15 Gross, $1,929,829; net, $545,269
July 1 to April 30, 1913-14 Gross, 1,931,441; net, 537,594

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. I. Miller, H. H. Harrison, F. K. Curtis, A. W. Towsley, W. J. Wollman, Leroy W. Baldwin, K. 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, 1830, 2008.)

APALACHICOLA NOR. RR.—ARIZONA EASTERN RR.—See p. 133.

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 contruction 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, principal and interest. In Jan. 1915 sold $5,000,000 6% 3-year notes secured by bonds. V. 100, p. 138. In April 1915 $7,500,000 bonds were authorized to be issued, for use presumably as collateral for the notes. V. 100, p. 1347, 1436.

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. Bells, Cleveland, O.—V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—The sytem 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.	8,339.72	Texas & Gulf Ry.	125.49
Rio Grande & El Paso	20.22	Gulf & Inter-State Ry. (V. 91, p. 588.)	71.33
Gulf Colorado & Santa Fe	1,595.89	Concho San Saba & Llano Val.	59.63
Pecos & Nor. Texas Ry.	569.70		
Panhandle & Santa Fe	179.16		

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 April 1914 the St. Louis Rocky Mt. & Pacific Ry., extending from Des Moines, N. M., west to Raton, on the Atchison, 106 miles, was purchased for $3,000,000 Rocky Mtn. Div. 1st M. 50-year 4s secured on the road purchased, payable as of Aug. 1 1913 and $50,000 cash. See V. 97, p. 363, 442; V. 95, p. 543, 1771; V. 97, p. 666; V. 100, p. 1169, 1591.

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 May 1915 purchased roads to extend into Cushing, Okla., colal fields, 27 miles.—V. 100, p. 1671.

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

DIVS.—	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10 to '14.	1915.
Com. (%)	0	3½	4 yrly.	4½	6	5	5½	6 yrly.	1½
Pref. (%)	4	5	5 yrly.		5	5	5 yrly.		5

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atch T & S F (*Con.*)—								
San Fr & San Jo Val 1st M g call 110 aft 1915..Ba.xc	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.xc*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	do do
Pres & E 1st M guar.....Ce.xc*	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	$ & £	18,294,627	4½ g	M & S	Mch 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
Atl Birm & Atl—Atl & B 1st M red 110....OB.xc*	337	1904	1,000	4,000,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co Bo
Receivers' certificates.....c	---	1912	--------	4,700,000	5 g	J & J	July 1 1913	Farmers L & Tr Co, N Y
Atl Birm & Atl 1st M $30,000,000 g red 100..OB.c*	---	1906	1,000	14,185,000	5 g	J & J	Jan 1 1936	Jan 1909 coup not paid
Joint coll tr notes g ext 1910 & 1912 red par..Eq.c*	---	1906	1,000 &c	5,761,000	5 g	M & N	May 1 1915	May 1915 coupon paid
Equip bonds due $60,000 semi-annually.....Eqx	---	1906	1,000	186,000	5	M & N	Nov '15-Nov '16	May 1915 coupon paid
Equip bonds Ser B (V 85, p 39) due $86,000 s-a..Gx	---	1907	1,000	344,000	5	J & J	Jan '16 July '17	July 1915 coupon paid
Atlanta & Charlotte Air Line—Stock (see text)...	263	----	100	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	4½	J & J	July 1 1944	Central Trust Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & N	ashvill e							
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).....c*	82	1914	--------	425,000	6	J & J	Jan 1 1940	----------
Atlanta Terminal—First mtge $1,500,000 g..G.xc*&r	4.46	1903	1,000	1,500,000	4 g	J & D	June 1 1953	Guaranty Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth.....	93	----	100	2,463,600	6 in 1915	J & J	Jan 2 1915 3%	Atlanta, Ga
Atlantic City—First Mtge $2,200,000 gold..GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge.GPx	--	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold.....x	66	1898	--------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons M $4,500,000 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)....	---	----	50	8,820,000	12 in '14	Q—M	June 10 '15 3%	Baltimore
Certfs of indebt inc non-cum $5,000,000..SBa.zr	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	June 1 1915 2½%
do Class B red 105 after Nov 1920(V 89,p1666) z	---	1900	100 &c	61,800	4	J & J	----------	In 1915 paid 4%
do redeemable at par since 1910.....z	---	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	In 1915 paid 4%
Atlantic Coast Line RR—Stock common (text).....	---	----	100	67,558,000	5 in 1915	J & J	July'10 1915 2½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certfs)	---	----	100	1,000,000	5 in 1915	J & J	July'10 1915 2½	do do
Preferred stock 5% (V. 75, p. 1252).....c	---	----	100	196,700	5 in 1914	M & N	May10 1915 2½	do do
Coll tr M gold secured by L & N stk red 105.xc*&r*	--	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold (closed).....xc*&r*	4,298	1909	1,000	614,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Gen unified Mg. ($100,000 are 4s).....Us.c*&r*	4,298	1914	1,000 &c	a30,333,484	4½ & 4	J & D	June 1 1964	United States Tr Co, NY
Conv debs $23,562,500 red 105 after May'16 SBa.xr	---	1909	100 &c	4,482,935	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Certificates of indebtedness (new).....z	---	1902	100 &c	135,100	4	M & N	Irredeemable	Treas Office, Wilm, N C
Equip trust bonds gold $225,000 due s-a..SBa.xc*	---	1907	1,000	898,000	4 g	M & S	To Mch 1 1917	U S Tr Co, N Y, & Balto
do ser B gold $125,000 due s-a.....SBax	---	1911	1,000	1,625,000	4½ g	J & D	To Dec 1 1921	do do
Bonds to be Refunded by General Unified Bonds—								
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
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

BONDS.—The Gen. Mort. (Abstract V. 62, p 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,547.02 m. of the system, with equip., terminals, &c.

The unissued 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 adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

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

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. In June 1915 application was made to issue $10,808,000 additional. V. 100, p. 2008. On June 30 1914 there were in operation 1,110.78 miles, comprising the line from Amarillo, Tex., to Belen, N. M., 343.15 miles; Clovis, N. M., to Pecos, Tex., 271.43 miles; Farwell, Tex., to Coleman, Tex., 288.37 miles, and branches aggregating 207.83 miles. V. 87, p. 479, 878.

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 $18,294,627 4½s have been sold 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 $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,538,373 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p 649, 696, 766; V. 95, p. 543.

Of the Rocky Mtn. Div. 1st 4s of 1915 ($20,000,000 auth. issue), $3,000,000, redeemable at 105, were issued to purchase the St. Louis Rock Mtn. & Pac. Co., Des Moines to Raton, N. M., 106 miles. The remainder may be issued for extensions as stated in mortgage. V. 100, p. 1593.

LATEST EARNINGS.—{1914-15..Gross, $98,111,697; net, $34,805,503
10 mos., July 1 to April 30..{1913-14..Gross, 92,958,615; net, 31,565,947
For 10 mos. of 1914-15, bal. after taxes, $30,258,755, agst. $26,982,818.

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	$116,896,252	107,752,360
Operating expenses	73,469,334	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	$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. Juillard, H. Rieman Duval, Thomas P. Fowler, Walker D. Hines, Henry S. Pritchett, N. Y.; T. De Witt Cuyler, Phila.; B. P. Cheney, Boston; Edward P. Ripley, Chicago; Andrew C. Jobes, Wichita, Kan.; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh. Office, 5 Nassau St., N. Y. —(V. 100, p. 395, 1167, 1591, 1671, 2008.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Atheus, 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.—Owned Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Wayeross, Ga., 25 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 76 m.; trackage in Atlanta, &c., 3 m.; total, 638 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 at 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 committee representing the security holders, again formally placed the road in the hands of the receiver. V. 99, p. 1671; V. 98, p. 688, 837, 839, 1534, 1844, 1918.

Committee for Joint Notes.—George C. Clark, Sylvanus L. Schoonmaker, Percy R. Pyne and Russell G. Fessenden; Sec., Geo. C. Clark Jr.; depositaries, Equitable Trust Co., N. Y., and American Trust Co., Boston. About $4,700,000 deposited May 1915. The collateral (see below) may be bid in by the committee, and if not otherwise disposed of will be distributed pro rata to the depositors. See V. 100, p. 1256, 1591.

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

Of the 5s of 1906, $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 are a joint obligation of *railroad* and Atlantic & Birmingham Construction Co. The interest until maturity as extended to May 1 1915 was guaranteed by the shareholders of the Construction Co. or the syndicate raising $800,000 cash for the plan. The principal was defaulted May 1 1915. They were secured by deposit of $5,005,000 Atlanta Birm. & Atlantic 1st M. bonds, and $5,600,000 pref. and $17,000,000 com. stock of the railroad, $4,000,000 Woodward Iron Co. com. stock and the $1,100,000 stock and $750,000 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 and $14,257 Brunswick SS. notes. All of the collateral except the securities of Atl. Birm. & Atl. RR. was to be sold at auction June 23 1915. 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; V. 100, p. 1751. 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. 1323.

LATEST EARNINGS.—{1914-15....Gross, $2,252,215; net, $252,344
10 mos., July 1 to Apr. 30...{1913-14....Gross, 2,928,496; net, 559,171
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. 968, 1671; V. 100, p. 1256, 1591, 1751.

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

The stockholders on June 2 1914 voted (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 4½s 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. 1991; V. 99, p. 195, 536, 608.

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. 5½ 6 yearly. 7 yearly. 9 yrly.

Year ending June 30 1914 (partly est.), $5,676,777; net, after taxes, $2,198,660; other income, $11,565; 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.—Owns 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, trustee of 1st M. V. 98, p. 1391, 1460; V. 88, p. 685; V. 83, p. 270. For year ending June 30 1914, gross, $227,096; net, $81,691; int., taxes, &c., $64,035; improvements, $17,078; bal., sur., $578. In 1912-13, gross, $237,082; net, $84,551. Pres., A. B. Steele, Atlanta, Ga.; Sec. & Treas., T. G. Blackburn.—(V. 98, p. 1535.

ATLANTA TERMINAL CO.—Owns 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, 5½ 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, 10 m.; total, 167 m.

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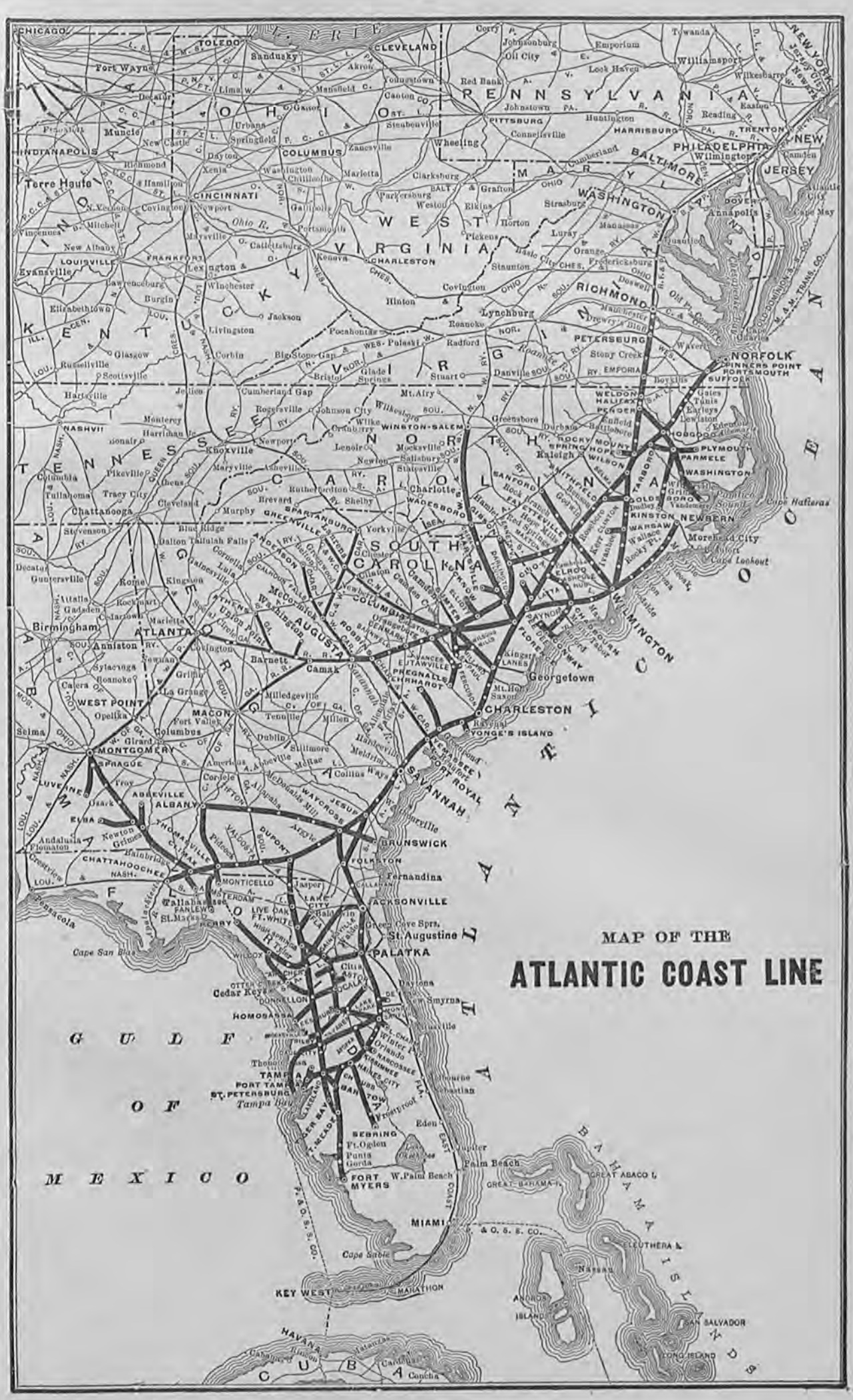

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RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR (Concl)—								
Atlantic C L of S C gen 1st M (1st on 594 m) g SBazc*	696	1898	$1,000	$5,547,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto
Petersburg M class A gold.....z	68	1881	1,000	868,000	5 g	J & J	July 1 1926	Merch Nat Bk, Rich'd,Va
do do class B g (Petersburg to Weldon) .z	68	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg Consol M g.....Ce.xc*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, NY
Wilm & Weldon gen M ($938,000 are 4s) g.SBa.xc*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY, &Balt
Wilmington & New Bern 1st M gold assum.SBa.z	90	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C).Ce.xc*	110	1889	1,000	1,320,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold.....SBa.zc*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s) .Mp.xc*&r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold...SBa.zc*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany) g gu Mp.zc	169	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg)..Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold.....AB.zc*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold.....PePx	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Sil Sp O & G 1st M gold (Ocala to Inv & br) .Eq.xc*	64	1888	1,000	492,000	4 g	J & J	July 1 1918	do do
Atlantic & Danv—1st M $4,425,000 g int rent..Baxc*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mort $1,525,000 gold int rental.....Eq.xc*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock $1,800,000.....	---	----	100	1,797,200	See text	Semi-an	July 1 1915	1½ Check from Co's Office
First mortgage $325,000.....MeBa	95	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	----	£ & $100	5,484,000	6	M & S	Mar 1915	3% London and Portland
Atlan & West'n—1st M $1,500,000 g red 105.FBaxxc*	24	1912	500 &c	312,000	5 g	M & N	May 1 1952	Fidelity Tr Co, Balt
Augusta & Savannah—Stock 5% rental Central of Ga	53	----	100	1,022,900	5	J & J	July 6 1915	2½ Savannah, Ga
Augusta Southern—First consol mtge gold.....Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M $250,000 gold.SBax	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co,Balt
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text).....	17.7		100	225,000	3½	J & J	July 1 1915	1¾ Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold.Mp.zc*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Broad St Station, Phila
Balt & Cumberland Val Ry—1st M interest rental.....	3	1879	500	48,500	6	J & J	July 1 1929	Nat Bk Commerce, NY.
Balt & Cumberland Val RR—1st M interest rental.....	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
B & C V RR Exten—Stock gu ($270,000 carries 7%).	---	----	50	390,600	5 & 7	J & J	July 1 1915	Company's office, Balt
First mortgage interest rental.....MeBa	27	1881	1,000	230,000	6	J & J	July 1 1931	Nat Bk Commerce N.Y.
Baltimore & Harrisburg Ry—Mortgage gold.MeBa,c*	58	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
First M West Ext ($16,000 p m) gold guar.MeBa,c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Baltimore & Ohio—Common stock $210,250,000.....	---	----	100	152,017,143	See text	M & S	Mar 1 1915	2½ Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized $60,000,000.....	---	----	100	58,868,800	4 in 1914	M & S	Mar 1 1915	2% do do
Prior lien mtge gold not subject to call...Ba,xc*&r	1,082	1898	500 &c	74,815,400	3½ g	J & J¶	July 1 1925	do do
First M gold red at 105 after July 1923..Us.xc*&r	1,661	1898	500 &c	79,976,000	4 g	A & O¶	July 1 1948	do do
¶ Registered interest Q-J								
a Of which only $14,153,000 in hands of public June	1 1915							

V. 72, p. 1278. STOCK, com., $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,650,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding $22,800 Sea Coast RR. series A 5s and $2,617 series B 5s.

EARNINGS,—10 mos., July 1 to Apr. 30. {1914-15.....Gross, $1,926,846; net, $302,211 {1913-14.....Gross, 1,938,459; net, 267,483

Year ending June 30 1914, gross, $2,362,003; net, $538,291. In 1912-13 gross, $2,205,125; net, $470,675; other income, $42,809; int., taxes, &c., $630,570; add'ns & impts., $76,474; bal., def., $193,560.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1889 under the laws of Connecticut, and owned June 30 1914 18,590,600 common stock and a large amount of the bonds of the Atlantic Coast Line RR.—see below.

STOCK.—The stockholders voted February 20 1914 to reduce the stock from $17,640,000 to $8,820,000, effective as of Mar. 10, the stockholders receiving an equal number of new $50 shares in place of the old $100 shares, also out of assets $100 Atlantic Coast Line RRs. common stock for each $50 stock surrendered—see below. V. 98, p. 234, 609.

As to the certificates of indebtedness, see editorial Oct. 1897. Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line RR. Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1914, V. 99, p. 1127.

CASH '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12 to 14. 1915.
DIVS—% 6½ 8 8 9 10 10 8 9 10 10 12 yrly 3. 3. —.—
Chairman, Henry Walters.—(V. 98, p. 609; V. 99, p. 1127.)

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

Lines owned and trackage—	*Miles.*
Richmond, Va., to Port Tampa, Fla	907
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	105
Wilmington, N. C., to Pee Dee Junction	97
Florence, S. C., to Augusta, Ga.	167
Sumter to Columbia	45
Yadkin Jct. (Wilmington, N.C.) to Sanford	116
Waycross, Ga., to Folkston, Ga.	34
Jesup, Ga., to Montgomery, Ala.	355
Brunswick, Ga., to Albany	169
Dupont Jct. to Fort Myers, Fla.	348

Lines owned, &c. (Con.)—	*Miles.*
Paola Jct. near Sanford to St. Petersburg, Fla	145
Palatka, Fla., to Brooksville	145
Milldale, Fla., to Perry	163
Branches, &c	1,698
Leased—	
Central RR. of So. Carolina—Lane to Sumter S. C	40
Other lines	12
Total in earns. June 30 1914	4,661
Closely allied lines (see each co.)—	
Louis. & Nash. (incl. Ga. RR.)	7,507
Charleston & Western Carolina	341
Northwestern RR. of So. Car.	71

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

Extensions from Monticello to Perry, Fla., about 35 miles, and from Oldtown to Dunnellon, 50 miles, are proposed, making a short route to Tampa, Fla., the latter being opened March 1 1914. V. 94, p. 416; V. 95, p. 1411. Archer, Fla., to Morriston, Fla., 20 miles, opened Oct. 15 1913.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1914 owned $18,590,600 common stock, $17,640,000 having been distributed Mar. 10 1914 among its stockholders See that co. above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 820.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock and in 1913 acquired $6,120,000 additional. V. 75, p. 733, 792, 905; V. 79, p. 785. In Oct. 1914 purchased the Florida part of Fla. Cent. RR., Stringer to Fanlew, Fla., 32 m. V. 99, p. 1051, 1299.

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

Stockholders were offered the right until Feb. 3 1913 to subscribe for $6,250,500 new com. stock at par to be applied on account of the cost of capital expenditures and the co.'s proportion ($6,120,000) of $12,000,000 new Louisville & Nashville stock. V. 95, p. 967, 1402; V. 97, p. 1513.

DIVS. (%)—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12-'14.	1915.
Com.(incl.Cl.A.)	3½	*a*5	y'rly	6	6	6½	5½	6	6	6	7 yrly	2½,2½
Preferred	5	5	y'rly	5	5	5	5	5	5	5	5 yrly	2½, —

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

BONDS.—In April 1914 the 4% Unified Mortgage of 1909 was closed and a new $200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. ($21,330,000 and $3,008,000) were exchanged at once for new Series A 4½s, $ for $, and a similar exchange is offered till Dec. 1 1915 to the $614,000 old unified 4s held by the public. V. 98, p. 761, 1070, 1154, 1243. V. 100, p. 1916.

Purposes for which the $200,000,000 General Unified Bonds were or are issuable

Issuable as Ser. A 4½s to refund $30,847,484 Unified 4s	$30,847,484
Reserved to retire 4% certifs. of indebtedness, pref. stock and debenture bonds	4,963,960
Reserved to retire underlying bonds	79,749,806
Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c.	84,438,750

V. 98, p. 761, 1070 1154, 1243; V. 100, p. 1508.

The 4% convertible debentures will be redeemable after May 1 1916 at 105 and convertible at the option of the holder into common stock at $135 a share at any time up to Jan. 1920, or, if called, up to 30 days of date. V. 97, p. 1513.

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

There were outstanding June 1 1915 $31,000 Bruns. & West. incomes.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & i., by endorsement. V. 84, p. 1246. As to Winston-Salem South Bound RR. guar. 4s, see that company.

FINANCES.—In 1915 the dividend rates of the company and of the Louisville & Nashville were reduced from 7% to 5%. V. 99, p. 1831; V. 89, p. 1595. Bonded debt per mile June 30 1914, $24,528. In March 1914 $3,500,000 unified 4s were sold. As to General Unified Mortgage, see BONDS above.

LATEST EARNINGS.— {1914-15.Gross, $26,612,265; net, $6,065,454 10 mos., July 1 to April 30. {1913-14.Gross, 30,925,944; net, 7,954,701

REPORT.—Report for year ending June 30 1914 at length, V. 99, p. 1523, 1536 (editorial, p. 1490):

	1913-14.	1912-13.	1911-12.
Gross receipts	$36,832,780	$36,123,072	$33,463,558
Operating expenses and taxes	27,782,887	26,087,009	23,940,978
Net receipts from traffic	$9,049,893	$10,036,063	$9,522,580
Other income	1,485,642	1,365,908	1,121,201
Dividend on L. & N. stock (7%)	2,570,400	2,356,000	2,142,000
Total net receipts	$13,105,935	$13,757,971	$12,785,781
Interest on bonded debt, &c.	$5,548,708	$5,504,780	$5,609,282
Int. on certificates of indebtedness	9,711	9,378	9,378
Rentals and miscellaneous	218,508	360,600	156,238
Dividend on preferred stock (5%)	9,925	9,925	9,925
Dividend on common stock (7%)	4,799,032	4,580,236	4,088,661
Balance, surplus	$2,520,051	$3,293,041	$2,912,296

OFFICERS.—Chairman of Board, Henry Walters; Pres., J. R. Kenly; 1st V.-Pres., Alexander Hamilton; 2d V.-Pres., ; 3d V.-Pres., Lyman Delano; 4th V.-Pres., R. A. Brand; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 100, p. 1508, 1916.

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

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

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of No. Car. Nov. 1913 owned $1,266,600 of $1,797,200 stk. E. C. Duncan, Pres, Merchants' Nat. Bk., Raleigh, and a director of Norfolk Southern RR., who in April 1913 had acquired about $270,000 of the private holdings at $75 per share, also offered the same for the State's holdings. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, increasing ½% every 10 years till 5% is reached; thereafter, 6%.

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

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

ATLANTIC & WESTERN RR.—Owns Sanford to Lillington, N. C., 24 miles, extension from Sanford to Goldsboro being proposed. In May 1912 Middendorf, Williams & Co. of Baltimore acquired control. V. 94, p. 1249. Stock, $312,000; par, $100. Bonds issuable at $12,000 per mile. See table above. For year 1913-14, gross, $50,708; net, $21,059; charges, $19,409; bal., sur., $1,650. Pres., H. C. Huffer Jr., Baltimore, Md.; Sec. and Treas., Wm. C. Cooke.—(V. 94, p. 1249; V. 95, p. 1038.)

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

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1914, gross, $185,936; net, after taxes, $35,238; other income, $12,627; int. and rentals, $44,750; impts., $530; bal., sur., $2,596. In 1912-13, gross, $181,731; net, $24,286.—(V. 80, p. 2219, 2456.)

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

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.06 m.; Salisbury, Md., to Fulton, 0.55 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.61 m. The Pennsylvania and Phil. Balt. & Wash. in Feb. 1911 were authorized to purchase at $70 per share the $478,100 minority pref. stock, the Penna. and allied cos. already owning all the $1,000,000 common and 78% of the $1,500,000 5% cum. pref. stock. V. 92, p. 525, 593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar., 3%; Oct., 2%; in 1907, Mar., 3%; Sept., 2%; in 1908, Oct.,

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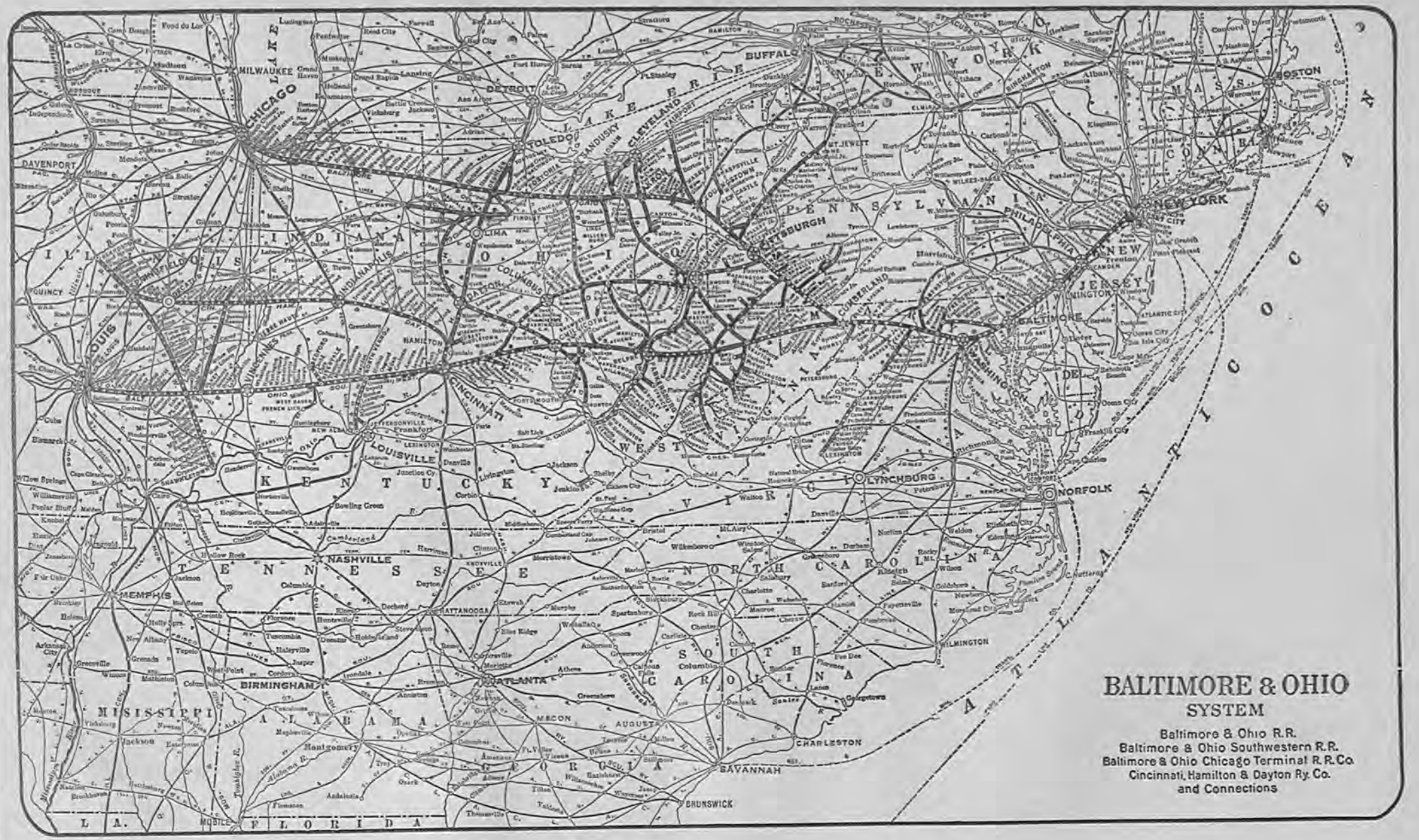

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
S & D(Concl)—SouthwDiv 1st M$45,000,000g..Fxc*&r	922	1899	$500 &c	$44,840,980	3½ g	J & J	July 1 1925	Co's office, 2 Wall St, NY
Pitts Junc & Mid Div $20,000,000 1st M g..Ce.xc*&r	379	1898	500 &c	b6,056,730	3½ g	c	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 first mtge $10,000,000 gold	---	1905	--------	See text	4 g	J & D	June 1 1948	do do
Convertible bonds redeemable (text)....Ce.xc*&r*	---	1913	500 &c	63,250,000	4½ g	M & S	Mch 1 1933	do do
Refunding and improvement mortgage see text	---	----	--------	See text	--------	--------	--------	--------
Secured gold notes $50,000,000 red text....Usm.y	---	1914	1,000 &c	40,000,000	4½ g	J & D	June 1 '17-'18	Co's office, 2 Wall St, N Y
Equip bds $1,000,000 yly g gu(V94p349)GP.xc*&r*	---	1910	1,000	See text	4	F & A	To Feb 1 1920	--------
do due $1,000,000 yly g gu(V94p349)GPxc*&r	---	1912	1,000	7,000,000	4½ g	F & A	To Feb 1 1922	Girard Trust Co, Phila
do due $1,000,000 yrly (V 97, p 802)..GP.xc*	---	1913	1,000	8,000,000	4½	A & O	To April 1 1923	do do
Bonds Underlying Pitts Junc & Mid Div M 3½s—								
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 (1st loan) g MeBa.xc	143	1886	1,000	1,609,000	4½ g	M & S	Sept 1 1930	do do
Pittsburgh Junction 1st M $1,440,000 gold..Ba.xc*	6	1882	1,000	a934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M $300,000 gold..Ba.xc*	6	1894	1,000	a243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold..Usm.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 102½..Eq.xc*	102	1900	1,000	906,000	4½ 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 1995	do do
Monongahela Riv RR 1st M gold guar B & O..Ce.xc*	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	72	1900	1,000	225,000	5 g	M & S	Mch 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	A & O	Apr 1 1937	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*	11	1892	1,000	297,000	6 g	J & J	July 1 1922	do do
Pittsb Cl & Tol 1st M g ($1,959,000 owned).....x	47	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended in g..z	30	1878	100 &c	82,000	4 g	J & D	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M $10,000,000 g..xc*	201	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge gold $300,000...Gx	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
W Va & P 1st M g 5s sealed, red at par...Me.Ba.xc*	177	1890	1,000	3,981,000	4 g	A & O	Apr 1 1990	do do
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 endor..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.xc*	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	17 State St, New York
Balt & Ohio Chic Term RR—Ch&GtWI1stM g ass'd.yc*	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed	---	----	--------	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage $50,000,000 authorized.....x	---	1910	--------	32,000,000	See text	A & O	Apr 1 1960	--------
a "Total issued" shown in first left-hand column, balance being owned by Baltimore & Ohio.								
Baltimore & Potomac—See Phila Balt & Washington.								
b In addition $8,711,550 pledged as part collat. for Pitts. L. E. & W.Va. Sys. 4s. c Coups. M. & N.; reg. int. Q.-F. ¶ Reg. int. Q.-J.								

2%; 1910: Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mar. 31, 2%; Oct. 2, 3%; 1912, July 1, 2½%.

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

Fiscal year now ends Dec. 31. In 1914, gross, $1,250,245; net, $119,378; other income, $13,762; charges, $232,509; balance, deficit, $99,369.—(V. 92, p. 525, 593, 724; V. 94, p. 1316; V. 98, p. 999; V. 100, p. 980.

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. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG 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 3½% M.—(1,082m.) *Miles.*		Pittsburgh & Western	204
Balt. to Wheeling, Belpre, O., &c. x751		xPittsb. Cleveland & Toledo	47
Cumb. to Pittsb. & W., &c.	331	xPittsb. Painesv. & 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	Monongahela River RR	37
Branches to Fairmont, W.Va., &c.	71	xClev. Terminal & Valley	83
South W. Div. 3½% M.—		xCleve. Lorain & Wheeling Ry.,	
Belpre, O., via Cinc. to St. L., &c.	922	Wheeling to Cleveland, &c.	191
Pitts. Jct. 3½% M.—(379 *miles*)		xOhio River Lines—	264
Bellaire to Midland City, Ohio		West Virginia Short Line RR	61
Shawnee to Sandusky, Ohio	373	xOhio & Little Kanawha RR	72
Pittsburgh Junction RR	6	xMahoning Valley Western RR.	43
P.L.E.&W.V.Sys.4% M.(*1,634m.)			
West Virginia & Pittsburgh	177	Total of all (adding Baltimore Belt and other lines)	4,478

* Includes 379 m., also covered by Pitts. Jct. 1st M. *a* See this company. x 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, 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. 1235. See also V. 67, p. 688, 1206, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363.

Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (V. 88, p. 1436, 1498), the Baltimore & Ohio in August 1909 acquired virtual control, and is to acquire full control on July 1 1916 at a price to be fixed by arbitrators. 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 jointly with the New York Central RR., each co. taking one-half, but in 1904 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.	4½	5½	6 yearly.	Mar. 2½
Preferred	4	4 yearly.	4	4	4 yearly.	Mar. 2

The March 1915 semi-ann. dividend was reduced to 2½%; V. 100, p. 228.

BONDS.—(1) *Prior Lien 3½%*, 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.

(2) *First M. 4% Bonds, Due July 1 1948*; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 579 miles of first track and about 826 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. Also a lien, subject to prior mtge., upon main line, &c. V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 594.

Total authorized (incl. $49,975,000 issued at reorganization)	$165,000,000
Of which reserved to retire prior lien bonds in 1925	75,000,000
Issuable for extensions, &c., at $1,000,000 a year	10,000,000
(3) *Southwestern Division 1st M. 3½s.* Virtually a first lien upon former B. & O. S. W. system, 922 miles of 1st track and 543 miles of 2d track and sidings. All issued	45,000,000

(4) *B. & O., Pittsb. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 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 extens., 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 under Pitts. Lake Erie & W. Va. 4s. Underlying bonds, see table.

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 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $31,558,500 unissued are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685.

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

(7) *Convertible 20-year 4½s* $63,250,000, dated March 1 1913, were offered pro rata to stockholders at 95½ (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 102½. These 4½s will be secured by the new blanket mortgage below described part passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1088, 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 $313,816,780 (all of which mature or are redeemable by 1925) the $40,000,000 notes due 1917-18, 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 May 1915 sold $40,000,000 4½% gold notes ($20,000,000 each series "A" and "B" due June 1 1917 and 1918, part of an issue limited to $50,000,000, secured by deposit of $32,000,000 B. & O. Chicago Term. RR. 1st 4s and $6,000,000 1st pref. and $7,500,000 each of 2d pref. and common stock of Reading Co. Redeemable as a whole on 6 weeks' notice at a premium equal to ¼ of 1% for each 6 mos. between redemption and maturity dates. V. 100, p. 1508, 1671. Ground rent liens June 30 1914, $3,196,996.

In Jan. 1912 sold $10,000,000 4½% equip. trust certfs. and in Sept $10,000,000. V. 94, p. 277, 349; V. 96, p. 1555; V. 97, p. 802. In March 1915 the dividend rate was reduced from 6% to 5%. V. 100, p. 228.

EARNINGS.—10 mos., July to April 30,			
1914-15. Gross, $74,876,636; net, $2,574,335			
1913-14. Gross, 83,471,368; net, 21,410,8			

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%), $1,177,259; common div. (2½%), $3,800,428; bal., def., $493,447. V. 100, p. 228.

REPORT.—For year 1913-14, V. 99, p. 1358, 1373. (See also p. 1330.)

Year ending June 30—	1913-14.	1912-13.	1911-12.
Miles	4,478	4,456	4,455
Freight earnings	$75,784,287	$80,194,490	$72,465,544
Passenger earnings	15,893,721	15,537,078	14,764,912
Mail, express, &c., earnings	5,733,433	5,824,564	5,373,867
Total gross earnings	$97,411,441	$101,556,132	$92,504,323
Operating expenses	72,054,892	73,779,638	64,709,536
Net earnings	$25,356,549	$27,776,494	$27,884,785
Operating income (after taxes)	21,244,837	23,941,278	24,434,900
Other income	6,017,719	5,212,206	4,342,892
Total net income	$27,262,556	$29,153,484	$28,777,842
Interest, rents, &c.	$18,061,989	$15,771,372	$14,837,391
Dividends on preferred stock (4%)	2,354,634	2,354,891	2,355,059
Dividends on common stock (6%)	9,118,762	9,120,976	9,121,073
Balance, surplus	df.$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 Keyser, Robert Garrett, Felix M. Warburg, Oscar G. Murray, James Speyer, W. Averill Harriman, John R. Morron, Edward R. Bacon, L. F. Loree, Charles A. Peabody, John D. Shedd. N. Y. office, 2 Wall St.—(V. 100, p. 1256, 1508, 1591, 1671, 1916.

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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bangor & Aroostook—Stock $5,000,000 auth	---	----	$100	$3,448,600	See text	Semi-an	Jan 16 1915 1%	Checks mailed
First mortgage ($16,000 per mile) gold---G.xxo*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold---Usmxx	211	1895	1,000	106,000	5 g	J & J	July 1 1945	do do
First mtge Piscataquis Div $1,500,000 g--G.xxo*	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.xxo*	33	1899	1,000	391,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M $225,000 gold--G.xxo*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold---OB.xo*	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) Us.xxo*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Ext 1st M g (V 90, p 848, 913)-Ce.c*xx&r	55	1909	1,000	1,650,000	6 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	F & A	Aug 1 1939	do do
Notes	---	1915	1,000	1,500,000	5	M & N	May 1 1916	Old Colony Tr Co, Bos
Car trusts Ser C gold guar due $45,000 s-aPeP.xo*	---	1906	1,000	90,000	5 g	J & D	To June 1 1916	Penn Co for Ins,&c,Phila
Car trust Ser D g gu $45,000 due s-a---PePxo*	---	1907	1,000	180 000	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	A & O	To Oct 1 1921	do do
Nor Me Seaport 1st M guar p & i 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&i end ret text Usm.c*	---	1914	1,000	250,000	6 g	M & S	Sept 1 1934	do do
Bath & Hammondsport—First mortgage---z	10	1889	1,000	100,000	5	J & D	June 1 1919	50 Church St, New York
Second mortgage---z	10	1893	1,000	200,000	5	A & O	Apr 1 1923	do do
Bay of Quinte Ry—1st M gold s f red 105 text---	---	1902	1,000	830,000	5 g	J & J2	Jan 2 1927	Bk of Mont, Tor, or N Y
Beaum't & Gt Nor—1st M g $17,500 p m red 102½--G	49	1909	1,000	883,000	5 g	J & J	July 1 1939	71 Broadway, New York
Beech Creek—Stock (guaranteed 4% by endorsement)	165	----	50	6,000,000	4	Q—J	July 1 1915 1%	Grand Cent Terminal, N Y
First mortgage gold guar p & i (endorsed) Col.xo&r	165	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & i (end)-Un.xo&r	165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p & i G.xo*	59	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Terminal, N Y
Beech Creek consol M $20,000,000 g gu p&i G.c*&r	131	1905	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingh & Nor—B B & B C 1st M $1,000,000 g sf-z	All	1901	1,000	619,000	5 g	J & D	Dec 1 1932	U S M & Tr Co, NY; & SF
Belt RR & Stk Yd, Ind—Stock auth $2,000,000---	---	----	50	1,500,000	See text	See text	Apr 1 1915 5%	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	6	Q—J	July 1 1915 1½	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.xo*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belt Line Ry, Montgomery—1st M gold $300,000 x---	---	1911	1,000	225,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co, Balt
Belvidere Delaware—Stock $4,000,000	---	----	50	1,253,000	See text	yearly	Dec 31 '13 6%	Broad St Station, Phila
Consolidated mortgage of 1875 $4,000,000 — guaranteed by United Co's sk fd--xr	81	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
guaranteed by United Co's sk fd--xr	81	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
issue $600,000 reduced by sk fd--xr	81	1893	1,000	364,000	4	J & J	Jan 1 1933	do do
guaranteed by United Co's sk fd.xc*	81	1903	1,000	972,000	3½ g	F & A	Feb 1 1943	do and Bk Com, NY
Bennettsville & Cheraw—1st M $150,000 g--MeBa	45	1911	1,000	150,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Erie equipment trust---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 Trust	---	----	1,000	300,000	5	A & O	Apr 1 1919	do do

HISTORY.—Successor to Chicago Terminal Transfer RR., foreclosed in 1910. V. 90, p. 166, 100, 235, 625. Stock, auth. and issued, $8,000,000, all owned by B. & O.; par, $100.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), 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 improv'ts and $1,200,000 reserved to retire the old bonds and $15,800,000 for extens., impts. and equip. to bear not over 4½% 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., costing about $250,000, was opened May 1 1915, giving connection via Grand Trunk and International Ry., with lumber region in Canada. V. 97, p. 116; V. 100, p. 1591.

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

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	1½	2	4 yearly	3	3½	Jan., 1

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds ($5,000,000 auth.) are guar. p. & i., in hands of public, $4,720,000. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. The Van Buren Bridge Co. bonds are subject to call on and after Sept. 1 1916 at 110 and int. V. 100, p. 311. The $228,000 Aroostook County 4½s (assumed) will mature July 1915.

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 1915 $1,500,000 1-year 5% gold notes were sold to take up the floating debt, incl. $1,250,000 notes due May 15. V. 100, p. 1508,1591.

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 $2,156,500 stock and 1,918 shares of Northern Telegraph Co. stock. V. 94, p. 1382; V. 95, p. 237.

LATEST EARNINGS.—[1914-15--Gross, $3,139,239; net, $1,148,745 10 mos., July 1 to April 30. [1913-14--Gross, $3,182,378; net, 1,136,689 Surplus after charges in 10 mos. of 1914-15, $173,369, agst. $156,114.

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 (3½%), $111,951; bal., sur., $93,780. In 1912-13, gross, $3,252,421; net, $1,033,325. Pres., Percy R. Todd. —(V. 99, p. 1290, 1450; V. 100, p. 138, 1508, 1591.)

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

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, $100,000. Year ending June 30 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 RY.—Owns 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., $86,874; 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.—Owns Livingston, Tex., to Weldon, 49.3 miles. Stock, $50,000, all acquired in 1912 by Missouri Kansas & Texas Ry., which guaranteed the bonds, principal and interest. M. K. & T. Ry. of Texas leases road for 99 years from May 1 1914 and has authority to purchase the same, &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 $717,700 Clearfield Bituminous Coal 1st 4s due Jan. 1 1940—see that co. under "Industrials."—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Cent. & Hud Riv.*)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Dimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 28.27 m.; total, 136.61 miles. A low-grade coal line, leased to N. Y. Cent. & Hudson River RR. (which owns entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar., p. & i. Of the consols, $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 RY.—Bellingham to Glacier, Wash., 44.16 m.; branches, Hampton to Lynden, 5.31 m.; Bellingham to Squalicum, 5.81 m. Acquired by Chicago Milw. & Puget Sound Ry. in Mar, 1912. V. 95, p. 1121. Stock, $1,200,000. Year 1913-14, gross, $331,205; net income, $112,613; int., &c., $49,902; bal., sur., $62,711.—(V. 95, p. 1121.

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns majority of $200,000 stock; par, $100. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1914, gross, $20,069; net, $11,250; int. on bonds, $11,250; bal., none.—(V. 93, p. 43.)

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

DIVIDENDS—Common	1908.	'09.	'10.	1911.	'12.	'13.	'14.	1915
Since 1907 ---%	12	6	6	3&50stk	10	13	14	below.

In 1914, Jan., 4%; April, 5%; July, 3%; Oct., 2%; 1915, Jan., 3%; Apr., 5%.

Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92 p. 1242. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 100) p. 1256.)

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

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. Ry. There are also $24,000 2nd income M. 4s (tax-free), due 1945, red. at par, int. at 4% paid in full to 1914.

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

Dividends.—1897 to 1906, 5% yearly; 1907 to 1908, 10% yrly.; 1909, 15%; 1910, 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 1914, gross, $2,115,563; oper. sur., $168,261; other income, $72,964; int., taxes, &c., sinking fund and other charges, $271,320, deficit, $30,096.—(V. 98, p. 154; V. 100, p. 228.)

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. Purchased by present owners about March 1907. Stock, $250,000. Dividends in 1912, 6%; 1913, 3%; 1914, 5%. 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. & Treas., Geo. Burchill. Office, Bennettsville, S. C.—(V. 92, p. 116.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches and spurs, a total of 241 miles, for 999 years, from Apr. 1 1901; owns 9 miles; total, 250 miles. V. 72, p. 137. Stock, auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910, 100%; 1911, 150%; 1912, 250%; 1913, 200%; 1914, 275%. Controlled by Carnegie Co. and so by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Nav. bonds. V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160. For year ending June 30 1914 (204 miles), gross, $8,488,073; net, $2,355,886; other income, $143,408; int., taxes, &c., $2,405,824; divs. (200%) $1,000,000; balance, deficit, $906,503.—(V. 94, p. 1694.)

BINGHAM CENTRAL RY.—(V. 98, p. 1607.)

BIRMINGHAM & ATLANTIC RR.—See page 140.

BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly 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 of 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, $56,540; bond int., $40,571; bal., sur., $15,969.

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

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

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year to June 30 1914, gross, $88,775; net, $31,185; other income, $424; charges, $39,160; bal., def., $7,552. In 1912-13, gross, $107,057.—(V. 66, p. 952.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bessemer & L E (Con)—Meadville eq tr due $55,000 yly x	---	1911	$1,000	$550,000	5	M & S	Mch 1922-1932	HomeTrCo,Hoboken,NJ.
Albion eq tr due $75,000 yrly to 1932 x	---	1912	1,000	950,000	5	J & D	June 1923-'34	do do
Euclid equipt trust due $250,000 yrly beg 1924		1914	1,000	1,500,000	5	J & J	July 24 1933	----------
Birmingham Belt—See St Louis & San Francisco	---	1913	1,000	450,000	6	M & S	Mar 1 1916	Cont & Com T&SBk,Chi
Birm & N W—B & N coll tr g notes red 101 CCx	4.8	1911	100 &c	511,000	6 g	M & N	May 1 1961	Central Trust Co. N Y
Birm'h & Southeas—1st M $3,000,000 g red 107½ Cex	48	1914	100	155,000	6 g	F & A	Feb 1 1924	Columbia Trust Co
General and eqt M gold red 101 $1,500,000 Col	5.9	1907	1,000	47,000	4 g	M & S	Mch 1 1957	Equitable Trust Co. N Y
Birmingham Terminal—1st M $3,000,000 gold guar x	29	1898	100 &c	256,100	5	J & J	Jan 1 1928	F I T & S D Co. Phila
Bloomsburg & Sullivan RR—1st M FPx	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburgh, wh car
Second mortgage income non-cum $200,000 FPx	56	1903	1,000	412,000	6 g	A & O	Apr 1 1923	U S M & Tr, N Y; & S F
Boca & Loyalton—First M $675,000 gold call 110 xc*	---	1911	1,000	500,000	5 g	F & A	Aug 1 1951	New York
Boonville St L & South Ry—1st M g gu red 107½ Eq	392	----	100	25,000,000	See text	Q—M	June 30 '15, 2½	Office, Term Stat'n, Bost
Boston & Albany—Stock ($30,000,000 authorized)	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not mortgage) guaranteed prin and int zc	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Bonds (not M) $1,000,000 (V 71, p 1218; V 72, p 44) z	---	'08-'10	1,000	13,500,000	4	M & N	May 1 '33-34-35	do do
Impt bds (not mtge) $4,500,000 due 1934 gu p & I z	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
Impt bonds (not mtge) $1,000,000 guar. p. & I z	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
do do do $2,015,000 gu p&I zc*&r	---	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do
Bonds (not mortgage) $3,627,000, guar p&I zc*&r*	---	----	100	7,679,400	8	J & J	July 2 1915 4%	At Office, Boston
Bos & Low—Stk auth ($7,679,400)	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds 40 years not mortgage z — See description	---	1896	1,000	750,000	4	J & J	July 1 1916	do do
Bonds 20 do do z — in "Investors'	---	'97-'98	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do do z — Supplement"	---	'99-'01	1,000	939,000	3½	J & J	1919 & 1921	do do
Bonds do do do zc* — of April 1895,	---	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do do zc* — p. 2.	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do do z — Boston & Maine	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do do z — gives a rental	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do do zo — guaranty for 99	---	1909	1,000	350,000	4	A & O	April 1 1929	do do
Bonds do do do z — years.	---	1913	1,000 &c	1,000,000	4½	F & A	Feb 1 1933	do do
Bonds do do do zc*	---	1915	1,000	See text	-------	M & S	Mar 1 1934	do do
Bonds do do do	---	1915	-------	500,000	6	M & S	Mar 1 1916	----------
Notes	---	1915	1,000	2,500,000	5	J & J	July '24-'33	----------
Boston & Maine—Stock, common and scrip OB	---	----	100	39,505,391	See text	Q—J	Apr 1 1913 1	At Off, Cau'way St., Bos
Preferred stock 6% non-cumulative OB	---	----	100	3,149,800	See text	M & S	Mch 1 1913 3%	do do
Improvement bonds s f not mortgage or subj to call z	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref zc&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold zc&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175) z	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000 z	---	1901	1,000	1,000,000	3½	M & N	Nov 1 1921	do do
Bonds $2,000,000 (not mortgage) z	---	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20-year z	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton, to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande June 30 1914 owned 51% of stock.

On June 11 1915 Chester L. Hovey of San Francisco was appointed receiver. Foreclosure of mtge. pending; sinking fund 1910 to 1915 ($30,000 yearly) in default. E. H. Rollins & Sons requested bondholders to deposit bonds under an agreement. V. 100, p. 2083.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1914, gross, $74,704; net, $9,034; other income, $3,681; int., &c., $65,050; bal., def., $52,334. In 1912-13, gross, $92,434; net, $20,948.—(V. 81, p. 667; V. 100, p. 2083.)

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

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

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

The arrangement of the N. Y. N. H. & Hartford for trackage rights over the road made in July 1911 and for a half share in the net results of operation was canceled as of Jan. 31 1914. V. 98, p. 154; V. 92, p. 1177. In Oct. 1912 the New Haven and N. Y. Central made a joint arrangement to provide for about $6,000,000 equip. for Bos. & Alb. V. 95, p. 1039, 1332.

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

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

EARNINGS.—4 mos., Jan. 1 to Apr. 30. }1915.......Gross, $5,126,539; net, $1,325,023
}1914.......Gross, 5,121,762; net, 845,691

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

EARNINGS.—For year 1914 (V. 100, p. 1078):

Calendar Year	Operating Revenues.	Oper. Inc. (after Taxes).	Other Income.	Interest, Divs., &c.	Balance, Deficit.
1914	$16,491,442	$3,431,018	$351,393	$4,717,114	$934,703
1913	17,719,564	3,757,209	359,876	4,637,804	520,719

—(V. 97, p. 1356; V. 98, p. 154; V. 99, p. 536, 1831; V. 100, p. 228, 1078.)

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

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. V. 95, p. 1330. The stockholders on Jan. 6 1915 authorized $700,000 20-year bonds to retire $500,000 4s due March 1 1915 and for other purposes; also $135,000 notes lately turned over to the Boston & Maine. There were issued, however, $500,000 one-year 6% notes to retire the bonds. V. 99, p. 1831; V. 100, p. 138, 732.—(V. 100 p. 138, 732, 811, 1917.)

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

Lines owned.	*Miles.*	*Lines leased—(Concluded).*	*Miles.*
Boston, Mass., to Rigby, Me., via Dover	111	Fitchburg	a458
Boston to Portland, via Portsm.	105	Nashua & Lowell	a15
Jewett, Me., to Intervale, N. H.	73	Connecticut River RR	a81
Portsmouth Electric Ry	18	Other	39
Portland Jct., Me., to Worcester, Mass	139	Trackage rights	29
North Cambridge to Northampton, Mass	96	Total operated July 1 1914	2,302
Sundry branches	183	2d track (3d & 4th track, 10)	591
Lines leased. a See this company.		Controls:	
Boston & Lowell	a469	St. Johnsbury & Lake Champ.	125
Concord & Montreal	a479	York Harbor & Beach	12
		Vermont Valley	24
		Sullivan County	26

In May 1915 the Mass. Legislature passed a bill to facilitate financial rehabilitation, incl. provision for the notes extended to Sept. 2 1915, and eventually, if unavoidable, a reorganization under protection of the Court. The plan is to put the property on a stable basis and provide for future capital requirements by unifying the companies comprising the system and acquiring the right to issue pref. stock and a mortgage on the combined property securing all outstanding bonds and notes. See V. 100, p. 395, 641, 1831, 1917, 2008.

The N. Y. N. H. & Hartford RR. Co., which has exercised control through the Boston RR. Holding Co. (owner of 52.9% of the stock—see that co. below), agreed Mch. 21 1914 at behest of U. S. Government to part with its holdings so that the two systems might again be independent. V. 98, p. 234. The holding company stock has been transferred to five trustees, Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; Henry B. Day and Charles P. Hall of Boston; Frank P. Carpenter of Manchester, N. H., and, after arrangements have been made to protect the minority stock of the holding co., they are to sell the B. & M. stock before Jan. 1 1917. V. 99, p. 47, 120, 198, 270, 467, 1129, 1221.

Reports of experts on requirements of system. V. 98, p. 1691; V. 97, p 1731. Report of RR. Commissioners, Dec. 14 1913. V. 97, p. 1818, 1820.

The Hampden RR. Corporation, completed June 23 1913, from Springfield, Mass., to Bondsville, with branch to Holyoke, total 30 miles, has not been operated owing to the failure of the RR. Commission to approve an arrangement. On July 2 1914 the Hampden RR. brought suit to recover $3,500,000 to $4,000,000 on the alleged "contract liability" of the B. & M. Under law passed May 1915, B. & M. may purchase road. V. 100, p. 395; V. 99, p. 47; V. 98, p. 72, 452, 1920; V. 96, p. 1020; V. 97, p. 948.

BONDS.—As to debentures, see issue of April 1895. In May 1913 sold $17,000,000 one-yr. 6% notes to retire notes due June 10 1913 and for impts. and in Feb. 1913 $10,000,000 one-year 5% notes to subscribe for Me. Cent. stock, &c. V. 96, p. 1487, 1555; V. 98, p. 452, 385, 234, 609.

The $15,960,100 Maine Central RR. stock (64%) held by the Boston & Maine RR. was sold on Apr. 1 1914 for $3,000,000 and $12,162,000 5-year 5% notes of the Maine Rys. Cos., a voluntary association, secured by deposit of the M. C. stock. V. 98, p. 911, 1244.

In June 1915 the holders of $17,061,600 of the notes extended to March 2 1915 ($21,664,000) had accepted the option of (a) extending the whole amount to Sept. 2 1915, with int. discounted at 6% per annum; or (b) of extending 65% and taking Maine Rys. Cos. notes at par for the remaining 35%, and there was still outstanding $380,000 that had not yet been presented for extension. See V. 100, p. 641, 732, 811; V. 99, p. 1126; V. 98, p. 1535, 1765.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Station (now Portland Terminal Co.) bonds. V. 93, p. 940, 1323. Under joint lease with Maine Central, Portland Terminal Co. provides for int. on that co.'s 4% bonds ($4,500,000 issued). V. 95, p. 1332; V. 96, p. 419. Loans and bills payable June 30 1914, incl. notes payable shown above, $24,310,000. V. 96, p. 1364.

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

EARNINGS.—10 mos., July 1 to Apr. 30. }1914-15....Gross, $38,762,508; net, $8,594,419
}1913-14....Gross, 40,096,251; net 7,616,533

ANNUAL REPORT.—Report 1913-14 in V. 99, p. 1126.

Earnings—	1913-14.	1912-13.	1911-12.
Passenger	$16,415,252	$16,610,446	$16,178,431
Freight	27,866,098	28,692,688	26,811,513
Mail, express, &c	3,132,555	3,210,372	3,000,420
Total operating revenues	$47,413,905	$48,513,507	$45,990,364
Net income (after taxes)	$8,760,459	$9,930,595	$9,832,993
Rentals, sinking fund, &c	6,487,256	7,333,587	6,459,043
Interest accrued	3,317,945	2,547,311	2,083,703
Dividends on preferred stock (6%)	--------	188,988	188,988
Dividends on common stock	--------	(3)1,185,150	(4)1,578,963
Balance	$2,044,742	def$1,324,441	def$477,703

OFFICERS.—President, James H. Hustis; V.-P. in charge of finance and accounts, William J. Hobbs; Treas., Herbert E. Fisher. Directors Oct. 1914, V. 99, p. 1299. Office, Boston.—(V. 99, p. 1299, 1672, 1748; V. 100, p. 53, 138, 307, 395, 641, 732, 811, 1831, 1917, 2008.

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Road is to be electrified and four-tracked. V. 95, p. 235. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York New Haven & Hartford on June 30 1914 owned $524,600 stock. In May 1912 a Mass. law was passed permitting company to make a mortgage to secure not over $8,000,000 bonds, due in not exceeding 75 years and bearing not over 4½% interest, and also securing the bonds formerly issued, guaranteed prin. and int. by N. Y. N. H. & Hartf. RR., to provide for electrification, additional tracks, elimination of grade crossings, &c. The New Haven road is to make a small annual contribution to the sinking fund to cancel the bonds at the expiration of the lease. V. 94, p. 1249, 1507; V. 95, p. 235, 678, 817.—(V. 95, p. 235, 678, 817.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford owns $3,106,500 common stock.

Owns $21,918,900 common and $654,300 pref. stock of the Boston & Me., or 52.9% of stk., for which has been issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the N. Y. N. H. & H. RR., of which N. Y. N. H. & H. on June 30 1914 owned $24,493,900. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968. The Mass. Legislature is to be asked to authorize the company to sell the B. & M. stock, which has been transferred to five trustees, as stated above under title Boston & Maine RR. V. 99, p. 1213; V. 98, p. 999; V. 92, p. 117, 185, 259, 460; V. 90, p. 1612.

For year ending June 30 1914, total income, $565; exp., $2,786; taxes, $26,621; divs., $1,091,756; bal., def., $1,120,598. By vote on Dec. 31 1913 $6 per share was charged off of value of Boston & Maine stock, $1,315,134.

Pres., Marcus P. Knowlton.—(V. 99, p. 1213.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 5 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402. In June 1914 merger with other roads in Boston district was suggested. V. 98, p. 1844.

DIVS.—	'97-'05.	'06.	'07.	'08-'10.	'11.	'12.	'13.	1914.	1915.
Since '94	2 yly.	4	5	6 yrly	7½	6	6	6	1½, 1½, 1½,—

Yr. end. June 30—	*Gross.*	*Net.*	*Int. & taxes.*	*Divs. paid.*	*Bal., sur*
1913-14	$1,009,283	$130,301	$68,599	(6%)$51,000	$10,702
1912-13	1,003,492	123,883	71,185	(6%)51,000	1,698

—(V. 97, p. 174, 1424, 1502; V. 98, p. 154, 385, 1844.)

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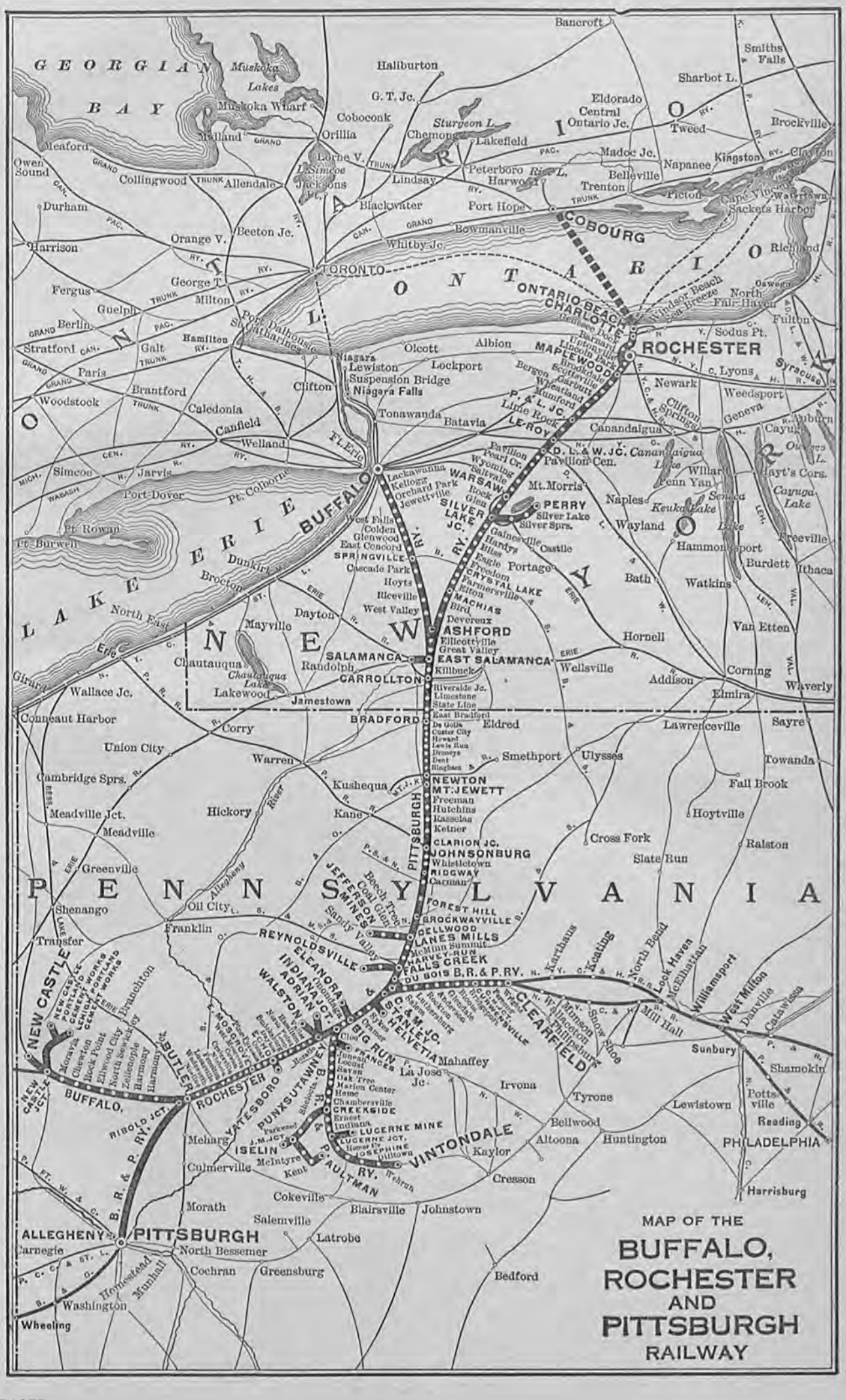

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Boston &Maine(Con.)—Bonds (not mtge), our.zo&r	---	1906	$1,000&c	$10,000,000	4	M & S	Sept 1 1926	Office, CausewaySt, Bos
Bonds (not mortgage) $12,000,000.....zo&r	---	1909	1,000&c	11,700,000	4½	A & O	April 1 1929	do do
Portsm Gt Falls & Con 1st M assum.....z	73	1877	500 &c	1,000,000	4½	J & D	June 1 1937	do do
Worcester Nashua & Roch first mortgage equally	{47	Var.	1,000	885,000	4	J & J	Jan 1 1930&'35	Amer Trust Co, Boston
secured ($735,000 due 1930 and $150,000 1935)z	{47	1894	1,000	380,000	4	A & O	Oct 1 1934	do do
One-year notes (see text).....z	---	1913	5,000 &c	See text	6	semi an.	See text	.....
Boston & Providence—Stock 10% guar 99 yrs Old Col	63	----	100	4,000,000	10	Q—J	Apr 1 1915 2½	Treasurer's office, Boston
Bonds, to be secured by new mortgage(see text)zo*	---	'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Boston RR Holding Co—Pref stk 4% cum red 110.zgu	---	----	100	27,293,900	4	J & J10	Jan 10 1915 2%	Old Colony Tr Co, Boston
Boston Revere Beach & Lynn—Stock $1,020,000...z	---	----	100	850,000	6 in 1914	Q—J	July 1 '15 1½%	Office, or checks mailed
1st M (V 65, p 68; V 83, p 379) $1,000,000 gSBzo*&r	13.20	1897	1,000	1,000,000	4½ g	J & J15	Oct. 15 1927	State St Trust Co. Boston
Boston Terminal Co—First mortgage curr..OB..zo&r	---	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	Merch National Bk, Bost
Brinson Ry—See Savannah & Northwestern RR.								
Brownsville & Matam Bridge Co—1st M gold guarSStx	---	1910	1,000	300,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Gold bonds $100,000 guar jointly.....N.x	---	1911	1,000	93,000	4	M & S	Sept 1 1931	New York Trust Co.
Buffalo Cr—Con (now 1st) M$1,000,000 g int as rente*x	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co, N Y
1st ref M $5,000,000 g red 105 since July '12..Usmx	---	1910	1,000	1,000,000	5 g	J & J	Jan 1 1961	do do
Buffalo New York & Erie—See Erie Railroad								
Buffalo Rochester & Pittsburgh—Common stock..Tr	---	----	100	10,500,000	See text	F & A	Feb 15 1915 2	36 Wall St, New York
Pref stock non-cum common 6% then pro rata..Tr	---	----	100	6,000,000	6 in 1914	F & A	Feb 15 1915 3	do do
R & P 1st M gold Rochester to Salamanca..Un.zo*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g.....Un.zo*	234	1882	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold..Un.zo*	253	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Line P & Charl 1st M gold guar.....Un.zo*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge $35,000,000 gold..Ce.x.o*&r	360	1907	1,000 &c	See text	4½ g	M & N	May 1 1957	do do
Equipment bonds A B & C, each gold s f.....Gx	---	'99-01	1,000	2,392,000	4½ g	M & N	May 1919-20-21	do do
do do D $2,000,000 gold red 105 sink fundx	---	1902	1,000	731,000	4½ g	M & N	Nov 1 1919	do do
do do E $2,000,000 gold red 105 sink fundx	---	1904	1,000	1,039,000	4½ g	M & N	May 1 1922	do do
do do F $3,000,000 gold red sinking fund.x	---	1907	1,000	1,773,000	4½ g	A & O	Apr 1 1927	do do
do do G $3,000,000 gold Sinking fund Gxc*	---	1909	1,000	2,456,000	4 g	A & O	Oct 1 1929	do do
do do H gold $125,000 due yly text. G.xc*	---	1913	1,000	1,875,000	5 g	J & J	Jan.'16-Jan '30	do do
Buffalo & Susq RR Corp—Pref stock 4% cum.....	---	----	100	4,000,000	See text	See text	July 15 '15, 2%	.....
First mortgage $10,000,000 gold.....Eq.x	---	----	100 &c	6,959,000	4 g	J & J	Dec 30 1963	E. B. Smith & Co., N. Y.
Equipment trust bonds $43,000 due semi-an..Usm.c	---	1906	1,000	86,000	5	J & J	Jan 1916 J'ly'16	Harris, Forbes & Co, N Y
do do Ser C (V 85, p 283) $45,000 s-a.PeP	---	1907	1,000	225,000	5	F & A	Aug'15-Aug'17	Columbia Trust Co, N Y
do do Ser D $15,000 semi-annually.....	---	1907	1,000	75,000	5	F & A	Aug'15-Aug'17	Penn Co for Insur, &c.
Buff & Susq Ry—1st M $6,000,000 g.....Us.o*&r	---	1903	1,000 &c	6,000,000	4½ g	M & N	Apr 1 1953	May 1910 coup not paid
Equip. tr. bds. Ser B (V 85, p 39) $27,000 s-a..Usm	---	1907	1,000	108,000	5	A & O	Oct '15-Apr '17	Harris, Forbes & Co, N Y
Bullfrog-Goldfield RR—See Las Vegas & Tonop Co								
Burlington Cedar Rapids & Northern—See Chicago Rock Isl and Pacific Ry.								
Burlington & Missouri Valley—See Chicago Burlington & Quincy.								

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

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting the St. Louis & San Francisco and National Rys. of Mexico. Incorp. in Arizona Aug. 25 1909. Stock, $500,000, one-half owned by National Rys. of Mexico, and the other by St. Louis Brownsville & Mexico Ry., which jointly guarantee both classes of bonds. 1st M., $333,000 auth. See Nat. Rys. V. 94, p. 277.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N.Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds and 7% on stock. Of the 1st ref. bonds $1,000,000 are issuable to retire the old 5s. V. 92, p. 259, 593; V. 93, p. 43.—(V. 93, p. 43.)

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

Lines owned in fee—	*Miles.*	*Trackage (Concluded)*—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa.	98	Willow Grove to Pittsburgh, Pa.	7
Clarion Jct. to Lindsey, Pa.	59	Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa.	19
Rochester to Ashford, N. Y.	94	Other	7
Charlotte, N. Y., to Lincoln Park	10	*Leased—Stock not owned*—	
Indiana Branch	70	Allegheny & Western—*a*	
Seven branches	36	Punxsutawney to Butler, Pa., &c.	63
Trackage—		Clearfield & Mahoning—*a*	
Erie—Mt. Jewett to Clarion Jct.	21	Clearfield to Beech Creek RR.	26
B. & O.—Butler, Pa., to Newcas.	41	Mahoning Valley RR.	2
Ribold Jct. to Allegheny City	33		

Total June 30 1914 (*a* See separate statement for this company)---586

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

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with $3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having $4,200,000 authorized stock, in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 99, p. 892. For bonds of these coal companies see miscel. cos. Clearfield & Mahoning securities are guaranteed.

DIVS.— '01. '02. '03. '04-'06. '07. '08. '09. '10. '11. '12. '13. '14. '15
Common..% 4 4 5½ 6 y'ly 5½ 4½ 4 4 5 5½ 6 5. 2.—

Mahoning Investment Co. (see above) paid on its stock in 1907, 2%; in 1908, 4%; 1912 and 1913, 3%; 1914, 2½%; March 1915, none. V. 88, p. 685; V. 94, p. 419; V. 99, p. 233. Compare above, V. 85, p. 283.

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

The $35,000,000 50-year consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 to be reserved for future requirements at not over $1,500,000 yearly, or such larger amount in any year as stockholders may authorize. In Dec. 1914 $1,020,000 additional consols were authorized to be issued for improvements, making a total of $10,907,000 outstanding, of which $1,195,000 are still in the treasury. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 558; V. 91, p. 400, 588; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228.

Equipment Bonds.—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund to retire bonds at par and int.; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H are limited to $2,000,000, maturing $125,000 yearly Jan. 1 1915 to 1930. V. 97, p. 1582; V. 98, p. 1459.

EARNINGS.—10 months to Apr. 30:

	Gross.	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1914-15	$7,808,832	$2,034,512	$597,545	$1,974,675	$657,382
1913-14	9,151,491	2,395,980	711,258	1,848,531	1,258,707

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1913-14 was given at length in V. 99, p. 403, 413.

Year ending June 30.	1913-14.	1912-13.	1911-12.	1910-11.
Operating revenue	$10,709,535	$10,947,246	$9,542,368	$9,134,402
Oper. expenses & taxes	8,174,960	7,889,256	6,668,221	6,359,845
Operating income	$2,534,575	$3,057,990	$2,874,147	$2,774,557
Net (incl. other income)	$3,355,798	$4,076,708	$3,653,725	$3,615,075
Rentals	688,389	693,804	674,517	674,186
Int. on bonds, &c.	1,312,624	1,255,910	1,208,314	1,231,612
Miscellaneous	16,433	1,497	4,564	10,969
New equipment	74,105	125,796	125,000	125,000
Equip. bonds retired	274,247	323,000	250,000	246,500
Div. on pref. stock (6%)	360,000	360,000	36,0000	360,000
Div. on com. stock	(6)630,000	(6)630,000	(5)525,000	(4½)472,500
Balance, surplus	------	$686,701	$506,330	$495,208

In 1913-14 carried 8,176,430 tons of bituminous coal (out of 12,295,049 total tons of freight moved), against 7,980,204 in 1912-13.

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

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George Emlen Roosevelt, W. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall St.—(V. 100, p. 1831.)

BUFFALO & SUSQUEHANNA RAILROAD CORPORATION.—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines incl. 15 miles trackage. Total mileage, 252. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan V. 97, p. 1503, the B. & S. *RR.*, foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1596. For description of property see annual report for 1914 in V. 100, p. 1007; also p. 980.

STOCK.—Authorized (par $100), common, $3,000,000; 4% pref. (p. & d.), cumulative after Jan. 1 1915, $4,000,000. Will be held in voting trust for not over 5 years; P. G. Bartlett and J. S. Farlee of N. Y. and Edward B. Smith, Phila., voting trustees. Listed in Philadelphia. V. 100, p. 1501.

Dividends.—First div. on pref., 2%, payable July 15 1915. V. 100, p. 1831.

BONDS.—The first M. bonds ($10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating $1,389,045 on coal lands of the Powhatan Coal & Coke Co., and of a second mortgage for $3,000,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co., and of all the stock of the Addison & Susquehanna RR. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR., and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748. Of the bonds, $6,959,000 have been issued. The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., $50,000 per ann. for 35 years; also all sums in excess of $50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To Jan. 1 1915 $94,100 had been retired. V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company the $1,300,000 2d M. 5% bonds of which are owned by the B. & S. *RR.* Corp., owns coal lands at Du Bois, Troutville, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 1st M. 5% bonds, $1,500,000, held by public.

For year ending June 30 1914, gross, Coal & Coke Co., $1,603,718, agst. $1,772,909 in 1912-13; net, after taxes, $213,928, agst. $255,148; other inc., $45,958; int., sink. fund and deprec., $282,194; bal., def., $22,308.

POWHATAN COAL & COKE CO.—This company, all of whose bonds are owned by the B. & S. *RR.* Corp., owns coal lands at Tyler and at Sykes. Its coking plants have a capacity of 800 tons of coke daily. Keystone Store Co., stock $50,000, all owned by RR. Corp.

EARNINGS.—For 4 months ending April 30:

4 Mos.—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1915	$450,032	$34,074	$122,981	$104,480	$52,581
1914	498,667	35,882	133,280	110,869	58,293

REPORT.—For calendar year 1914, in V. 100, p. 1006, showed:

Operating revenues	$1,446,196	Total net income	$518,642
Net (after taxes)	$128,294	Deduct int. 1st M. bonds	278,360
Add—Hire of equipment	232,380	Int. equip. obligations	29,675
Int. on investm'ts, &c.	157,968	Rents, equipment hire, &c.	50,241
Total net income	$518,642	Balance, surplus	$160,366

DIRECTORS (and Officers).—H. I. Miller (Chairman), E. R. Darlow (Pres.), Edward B. Smith (V.-Pres.), Philip G. Bartlett, Radcliffe Cheston Jr., Herbert H. Dean, Jacob S. Farlee, Percy C. Madeira, W. Hinckle Smith, Julius F. Workum, Charlton Yarnall and Albert L. Smith, J. Rutherford McAllister. F. E. Hall is Sec. & Treas.—(V. 100, p. 1831.)

BUFFALO & SUSQUEHANNA RY.—Wellsville to Buffalo, 86 miles.

Receivership.—Harry I. Miller is receiver. Foreclosure pending. The operation of the road was ordered to be discontinued on Feb. 1 1915 and the road dismantled and sold, but is being temporarily operated. V. 99, p. 979, 1129, 1299, 1450, 1672; V. 100, p. 396, 555.

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

BONDS.—See V. 74, p. 1040; V. 76, p. 593; V. 79, p. 265.

EARNINGS.—10 mos., July 1 to April 30.

1914-15	Gross, $219,403;	op. def., $48,492
1913-14	Gross, 448,064;	op. def., 78,800

For year ending June 30 1914, gross, $492,920; oper. def., after taxes, $113,103; other income, $198,319; rents, $25,331; int. on receiver's certifs. (now paid off), $13,329; bal., sur., $46,556.—(V. 100, p. 396, 555.

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

BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Mont., and west to Southern Cross, 60 miles; branches and spurs, 67 m.; leases Stuart to Anaconda, 9 m.; total, 136 miles, of which 77 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock, $2,500,000, of which Anaconda Copper Co. owns a majority. Dividends: 1910 and 1911, 6%; 1912, 3% and 150% in stock. Bonds ($5,000,000 auth. issue), of which $3,000,000 have been sold, are guaranteed prin. and int. by Anaconda Copper Mining Co. Redeemable for sinking fund at 105 on any interest day since Feb. 1 1915. V. 98, p. 837. For cal. year 1913, gross, $1,422,317; net, $314,905; other income, $20,092; int., taxes, &c., $102,576; bal., sur., $232,421.—(V. 98, p. 837.)

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Mtn. & Southern Ry. for 99 years from Mch. 1 1911, rental covering interest on $2,000,000 4% bonds, which is paid direct to bondholders. Under modifi-

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Butte A & P—1st M $5,000,000 g gu red text_yc*&r*	136	1914	$1,000	$3,000,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y
Cairo & Thebes RR—First mortgage x	23	1911	1,000	1,688,000	4	M & S	Mch 1 1961	See text
California Pacific—See Southern Pacific RR.								
Cal W RR & N—New mortgage x750,000	---	----	--------	See text	6	--------	20 years	----------
Cambria & Clearfield—See Pennsylvania RR								
Cambria & Indiana RR—1st M g red 102½ GPxc*&r	26	1911	1,000	792,000	5 g	M & N	May 1 1936	Girard Trust Co, Phila
Camden & Burlington County—Stock 6% guaranteed	30	----	25	381,925	6	J & J	July 1915 3%	Broad St Station, Phila
First M g gu p & l by Un N J RR & Can Co. GPxc*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Camino Placerville & Lake Tahoe RR—1st M	8	1911	--------	100,000	6	A & O	Oct 1 1921	MichTrCo, GrRap,Mich
Canada Atlantic—See Grand Trunk Ry								
Canada & Gulf Terminal Ry—1st M $740,000 gold	36	1910	1,000	740,000	5 g	J & J	1930	Royal Tr Co, Montreal
Canada Southern—Stock	457	----	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*&r*	404	1912	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	do do
Leamington & St Clair 1st M g gu 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	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) guaranteed by Man. Govt.	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 4½s	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 o&r	---	1904	£100	£2,497,800	4	J & D30	June 30 1930	London, Toronto & N Y
Manitoba Provincial bonds $8,000 per mile	---	----	$500	£587,691	4	--------	Oct 1 1930	Can Bank of Comm, Tor
Perpetual consol debenture stock (V 81, p 1609)	---	----	£100	£9,138,367	4	J & D30	Irredeemable	London, England
First M deb stk $13,000 p m guar by Canadian Govt	---	1903	--------	£1,923,287	3	M 31-S30	July 10 1953	do
1st M stock $13,000 p m guar by Canadian Govt	---	1908	--------	£1,622,586	3½	J 20-J 20	July 20 1958	London and Toronto
Deb stock $45,000,000 gu by Can Gov't red par	---	1914	--------	£3,500,000	4	M & S	Sept 1 1934	----------
First mtge deben stock guaranteed by Saskatchewan	---	1909	--------	£1,650,000	4	J & D	1939	London
do do do do	---	1914	--------	See text	4½	--------	30 years	----------
do do guaranteed by Alberta	---	1909	--------	£1,147,945	4	J & D	1939	do
do do guaranteed by Manitoba	---	1910	--------	£587,671	4	--------	--------	----------
do do guaranteed by Brit Columb	---	1914	--------	See text	--------	--------	--------	----------
Winnipeg Terminals mtge gold guar by Manitoba.e*	---	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	See text
Secured notes (V 98, p. 1919)	---	1914	--------	£850,000	6	J & J15	July 15 1915	----------
Secured notes £2,000,000 auth red 101 (V97, 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	--------	--------	----------
Secured notes (V. 100, p. 2084)	---	1915	--------	£735,000	--------	--------	1916	----------
1st land grant M red 110 (money depos to redeem)	---	1899	£100	$2,000,000	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor or Lond
do do red 105 to July 1917	---	1909	£100 &c	£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	----------

cation 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 132.

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 also terminals and railroad wharf. Bonds are guar., p. & i., by Union Lumber Co. Of the $750,000 authorized, $423,000 were used to pay $423,000 outstanding bonds due Jan. 1 1915 and $327,000 advances by Union Lumber Co. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending June 30 1913, railroad gross, $299,654; net, $109,686; other income, $23,779; chges., $74,815; bal., sur., $58,650.—(V.99,p.1527; V.100,p.1436.)

CAMBRIA & INDIANA RR.—See page 132.

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavonia, N. J., to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated under lease by Penn. RR., which guarantees 6% on stock. Stock, $381,925; par, $25. In 1914, gross, $406,981; op. def., $18,597; loss to lessee under rental, $56,012.—(V. 64, p. 373.)

CAMINO PLACERVILLE & LAKE TAHOE RR.—See page 132.

CANADA & GULF TERMINAL RY.—See page 132.

CANADA ATLANTIC RY.—Merged July 1 1914 with Grand Trunk Ry.

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

CANADA SOUTHERN RY.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., 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 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs., rate since Jan. 1 1910, 3% yrly. 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, the line from Winnipeg east to Toronto and Ottawa being opened May 1915. V. 100, p. 1167. See location of system on accompanying map. In Oct. 1914 acquired Stettler-Nordegg Ry., 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 $45,000,008 additional 4% bonds or debentures to aid in completing the system to a total of 9,876 miles; (*b*) an increase in the capital stock to $100,000,000, of which $40,000,000 to be 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 the Canadian Northern Ry. Co., which holds the following amounts of stock in the several associated companies whose lines, built or building, aggregated 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 Operated.	Track Not Op.	Miles Laid only.	Grad. under Contr.	Capital Stock Total $	Capital Stock Owned. $
aCan. Nor. Pac. Ry	--	260	264	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
Irondale 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	x7,144,600
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	y3,060,000
Total	7,161	1,542	850	323		

x 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, 204 m. V. 93, p. 52; V. 97, p. 422.

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 said property in 1929. V. 72, p. 437; V. 73, p. 615.

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. 393.

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. Pac. 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 Government per V. 98, p. 1600, 1607, 1918, of which £3,500,000 has been issued, 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. North. Ry. Co., subject to prior lien 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, 1591.

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 & Southeastern 4% first lien on 108 miles, assumed; (*b*) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds, secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (*c*) £500 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 mileage, 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. 96, p. 284.

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

In April 1915 applied to Manitoba Legislature for an increase of guaranty of bonds to $15,000 per mile. Old guaranty was $10,000 on 1,407 miles and $13,000 on 692 miles. V. 100, p. 1167.

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. As to 30-year 4½% 1st M. deb. stock of 1914 guar. by Saskatchewan, see 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, 838, 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 1922, at the holders' option, into full-paid common shares at the rate of $500 (or £102 17s.) of deb. stock for $500 capital stock, on 60 days' notice. The interest will be payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges, and will be declared April 10 and Oct. 10 out of earnings of the half-years ending June 30 and Dec. 31. The issue is secured by a general charge on the property (other than land and money subsidies) ranking behind the 4% consol. deb. stock and all securities now or hereafter created, having priority over the 4% consol. stock, and also behind all charges now or hereafter created for securing any securities guar. by the Dominion or any of the Provinces of Canada. Coupons paid in full to Nov. 1914. No payments to be made in 1915. V. 100, p. 1347, 1509; 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.

NOTES.—In 1913 made three issues of secured notes and in 1915 a further issue; see table above and V. 96, p. 236; V. 97, p. 520; V. 98, p. 1601; V. 100, p. 2084.

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

First M. Land Grant 4s of 1909, V. 87, p. 479, 1477; V. 88, p. 1126.

5% Land Mortgage Debentures.—The bonds £3,500,000 auth. issue, of which £1,500,000 sold) are a specific charge on all of the deb. stock and capital stock of the Canadian Northern Town Property Co., Ltd., which is developing 300 towns and villages, aggregating about 68,700 acres, and also

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—(*Concluded*)								
Outstanding Bonds of Allied Companies—								
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar	249	1906	--------	£1,037,972	4 g	J & J	July 1 1936	Can Bank of Comm. Lon
Quebec & Lake St John deb stock guar	286½	1911	--------	See text	4	J & J	Perpetual	----------
Can Nor Alberta Ry 1st M deb stk guar by Can Govt	---	----	--------	£647,260	3½	J 20-J 20	May 4 1960	London and Toronto
do do do do do	---	----	--------	As collat	3½	--------	Apr 1 1962	----------
Canadian Northern West 1st M guar by Alberta	160	1911	$100	$4,000,000	4 g	M & N	May 1 1941	Tor, Lon, Brussels, &c
do do do do do	---	1912-3	£100	£1,320,000	4½	--------	Feb 16 1942	----------
Halifax & Southwestern Ry	---	----	--------	4,447,000	3½	J & J	1942	----------
Irondale Bancroft & Ottawa 1st M $4,500,000 auth	---	----	--------	450,000	4	--------	----------	----------
Can Nor Ont—Can Nor Pac—Can Nor Quebec—	Bay of	Quinte	Ry. — C	entral Onta	rio Ry—	Duluth	Minn. & Pac—	See those companies.
Canadian Northern Ontario—Guar deb stk (see text)	268	1908	--------	£2,615,290	3½	Various	1936 and 1938	Can Bk of Commerce, Lon
Perpetual consolidated debenture stock	---	1909	--------	£2,350,727	4	A & O 2	Perpetual	C Bk of Com, Tor & Lon
Guaranteed 1st M deb stk, $35,000 per mile	---	1911	--------	£7,000,960	3½	J & J 20	May 19 1961	do do
Can Nor Pacific—1st M deb stock gu by Brit Colum	208	1909	--------	£3,757,515	4	A & O	Apr 2 1950	London and Toronto
1st M term deb stock gu by Br Col	---	1913	--------	£1,770,000	4½	A & O2	April 2 1950	do do
Can Nor Quebec—Gt Nor cons M $5,462,000 (text) Ce	---	1904	$100 &c	3,505,750	4	A & O	Oct 1 1934	Can Bk of Com, NY & Tor
Perpetual guaranteed debenture stock (see text)	---	----	--------	£1,038,855	4	J & D31	Perpetual	London
Canadian Pacific—Stock $335,000,000 authorized	---	----	100	260,000,000	See text	Q—J	June 30 '15 2½	Lond & 31 Pine St, N Y
Preferred stock limited to 4% non-cumulative r	---	----	100	£16,173,563	4	A & O	Apr 1 1915 2%	Company's Office, Lond
First mortgage deb sterling to be paid July 1	6,011	1885	£100 &c	12,842,647	5 g	J & J	July 1 1915	Baring Bros & Co, Lond
First mortgage on Algoma Br g o*&r	179	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£1 &c	173,307,470	4	J & J	Irredeemable	Company's Office, Lond
Special investment fund note certificates red par	---	----	$20, &c	52,000,000	6	--------	Mar 2 1924	----------
Vic Roll Stk&RealtyCo eq tr serT$470,000saPePr.c*	---	1915	1,000	14,220,000	4½ g	J & J	Jan '16-July '28	----------
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	218	1884	1,000	$2,544,000	5 g	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu o*&r	350	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	----	$100	$2,000,000	6	J & D	June 1915 3%	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	671	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental c*	174	1884	£100	£630,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do
New Bruns So 1st M	84	----	--------	$500,000	3	J & J	Jan 1 1933	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as rent	---	1890	--------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Alberta Ry & Irrig Co deb stk 5% int guar	---	----	100	3,250,000	5	J & J	----------	----------
Lindsay Bobcaygeon & Pontypool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto

acquiring property in 172 other towns and villages; also on the land grant of the railway and deferred payments on land sold; total net security for debentures, $29,222,870. V. 100, p. 393; V. 97, p. 1424.

Imperial Rolling Stock Equip. Trusts, Series Gold ($500 *and* $1,000 *each*)—*Interest Semi-Annual—All 4½s Except Series "G," "H 1" and "I," 5s.*

Ser.	Date.	Outst'd'g.	An-Install.	Due	Ser.	Date.	Outst'd'g.	An-Install.	Due
L	1906	200,000	Due	June 1916.	A-1	1911	$2,208,000	184,000	F&A
M	1906	115,000	Part	each Nov.	B-1	1911	900,000	Part	M&S
N&O	'07	400,000	$200,000	June	C-1	1912	1,500,000	Part	A&O
P	1907	500,000	100,000	F&A	D-1	1912	2,250,000	Part	A&O
R	1908	510,000	170,000	Mar.	E-1	1912	1,575,000	105,000	M&S
S	1909	400,000	100,000	Mar.	F-1	1913	3,370,000	Part	M&S
T	1909	600,000	150,000	Mar.	G-1	1913	850,000	Part	M&S
U	1909	250,000	50,000	Nov.	H-1	1913	670,000	40,000	J&D
V	1910	$1,800,000	300,000	Nov.	I	1910	33,000	29,000	F&A
					K-1	1914	2,000,000	Part	A&O

Int. paid: "G," Canadian Bk. of Comm., N. Y. or Toronto; "K," "L," "M," "N," "O," "P," "R," "S," "T," "U," "V," "A-1," "B-1," "D," "E," New York, London or Toronto; "C-1," Phila. Tr. S. D. & Ins. Co.; "F-1," "G-1," Girard Tr. Co., Phila.; "I," Guaranty Tr. Co., N. Y.

FINANCIAL.—As to the plan in June 1914 for finally financing the enterprise, see "New Securities—Guaranty" above and also "Chronicle," V. 98, p. 1600, 1607. The completed and uncompleted mileage had cost for construction and equipment Dec. 31 1913 $303,319,232; cash subsidies received from the Dominion and municipalities to that date, $20,992,566; proceeds of bonds guaranteed by Dominion and provincial governments, $131,322,660. V. 98, p. 761, 838.

For the first three years after the road is opened from Vancouver to Quebec the Govt. agrees, at the request of the company, to advance all or any portion of the int. on the $45,000,000 4% deb. issue auth. in 1914 (see above) and not to enforce the re-payment of same until the principal matures in 1934, provided the company pays 4% int. on any sums so advanced (V. 98, p. 1608, 1601.) Similar provisions were made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry. between Montreal and Port Arthur.

RR EARNS.—10 mos., 1914-15 Gross, $14,830,400; net, $4,170,500
July 1 to Apr. 30. 1913-14 Gross, 19,403,800; net, 5,406,800
Miles operated in 1914, 4,751, against 4,542 in 1913-14.

REPORT.—Report for year ending June 30 1914 in V. 100, p.393.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles	4,563	4,297	3,888	3,383
Gross earnings	$23,781,329	$24,277,478	$20,860,094	$16,360,712
Net after taxes	$7,330,566	$6,773,867	$5,881,045	$4,990,347
Premium account	------	250,000	------	------
Total net income	$7,330,566	$7,023,867	$5,881,045	$4,990,347
Int. bds. gu. by D. of Can.	$557,180	$557,180	$539,205	$359,257
Int. bds. gu. by Manit.	956,874	951,308	951,539	933,268
Int. gu. by Saskatchew.	321,200	271,783	236,319	66,560
Int. guar. by Alberta	154,950	127,400	89,960	------
Int. perp. cons. deb. stk.	1,809,375	1,768,064	1,496,989	1,388,410
Int. Qu'App. L. L. & S.	202,056	202,056	203,019	203,983
Int. on 4% land gr. bds.	129,556	150,224	163,793	184,563
Int. on 5% land M. deb	182,500	------	------	------
Int. on 5% secur. notes	122,355	------	------	------
Rentals leased lines, &c.	251,460	238,960	238,960	225,210
Int. on equip. leases	1,088,554	923,948	711,060	621,399
Int. on inc. deb. stk (5%)	1,250,000	988,215	674,804	312,872
Suplus for year	$304,505	$844,729	$575,397	$694,824

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann, 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors, Sir William Mackenzie, Sir Donald Mann, R. J. Mackenzie, Z. A. Lash, Frederic Nicholls, E. R. Wood, D. B. Hanna, Toronto, Ont.; R. M. Horne-Payne, London, Eng.—V. 100, p. 1167, 1347, 1509, 1591, 2084.

CANADIAN NORTHERN ONTARIO RY.—(*See Map Canadian Northern Ry.*)—Owns Rosedale to Sudbury Jct., 257.90 m.; Sudbury Jct. to Ruel, 65.70 m.; East Don to Deseronto, 133.90 m.; Sydenham to Ottawa, 86.66 m.; Ottawa to Hawkesbury, 58.60 m.; branches, spurs, 55.63 m.; trackage, Rosedale to Toronto, 3.80 m.; total, 664.99 m. From Sellwood the main line is now being extended toward Port Arthur, where a connection will be made with the Can. Nor. Ry. See deb. stock below. In connection with Can. Nor. Quebec Ry., a through train service is maintained between Ottawa, Quebec and Montreal. V. 92, p. 162; V. 97, p.1023. Owns modern ore-handling plant at Key Harbor, 80 miles from Moose Mt. iron mines. Controlled by Canadian Northern Ry. interests. V. 98, p. 1601. Subsidies, June 1913, V. 96, p. 1627. V. 97, p. 1820.

ORGANIZATION.—Controlled by same interests as the Can. North.

Capital stock (shares $100.) authorized, $50,000,000, outstanding, $10,000,000. Debenture stock, 3½%. V. 87, p. 96; V. 88, p. 1060.

The £2,350,727 4% perpetual consol. debenture stk. of 1909 is a first lien from Hawkesbury to Ottawa and from Ottawa to Niagara, via Toronto, with additional charges on other lines. V. 89, p. 40, 162; V. 97, p. 1424.

In May 1911 the Canadian Government agreed to guarantee 3½% 50-year 1st M. deb. stock at $35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92, p. 1309, 1435, 1635; V. 93, p. 1190, 1667. Loans and bills payable June 30 1914, $1,540,872.

EARNINGS.—For year ending June 30 1914, gross, $1,460,287; op. def., $102,076; other income, $53,661; int., $1,756; taxes, $34,467; rentals, &c. $825; bal., def., $85,463. Bond interest paid by contractors. Office, Toronto, Ont.—(V. 98, p. 761, 1155, 1535.)

CANADIAN NORTHERN PACIFIC RY.—(*See Map Canadian Northern Ry.*)—To construct a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 500 m., to be completed within 4 years. Also a 150-mile line from the 100-mile post on the Vancouver Island section to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to O'Kanagan Lake. Mileage under construction June 30 1913, 747.91; miles completed, 175.90. V. 92, p. 1309; V. 93, p. 526. Controlled by Can. Nor. Ry. interests.

Stock authorized, $25,000,000, of which $10,000,000 may be pref.; par, $100. First mortgage deb. stock was issued under Act of 1910 at $35,000 p. m. (proposed to be increased to $45,000 p. m. V. 98, p. 762), guaranteed by the Province of British Columbia, the Canadian Northern Ry. to indemnify the Government against any loss it may incur by the guaranty; also an additional 195 miles authorized in 1912. Of the deb. stock, £3,757,515 is listed in London and £550,000 deposited as security for Canadan Northern notes. Mortgage trustees, National Trust Co. of Toronto and British Empire Trust Co.; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 802.

The 1st M. terminals 4½% deb. stock authorized by the Terminals Act 1913, and guaranteed, prin. and int., by the Province of British Columbia, is limited to $10,000,000 or its equivalent, £2,054,794 10s. 4d. V. 96, p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 100, p. 981, 1591.)

CANADIAN NORTHERN QUEBEC RY.—(*See Map Canadian Nor. Ry.*)—Owns Quebec to Montreal, 176.07 m.; Joliette to Hawkesbury, 67.05 m.; Lorette Jct. to Transcontinental Jct., 5.3 m.; Hedleyville Jct. to Montmorency River, 7.22 m.; branches, Garneau Jct. to Riviere a Pierre, 39.84 m.; Shawinigan Jct. to Shawinigan Falls, 3.41 m.; St. Jacques Jct. to Rawdon, 15.88 m.; St. Jerome Jct. to Huberdeau, 45.28 m.; business spurs, 10.97 m.; total, 371.02 miles. See V. 95, p. 1402; V. 97, p. 1023.

Controlled by same interests as Canadian Northern Ry. V. 98, p. 1601.

Capital stock, $9,500,000 common and $3,000,000 statutory 5% income stock; outstanding June 30 1914, $9,550,000. Control held by Northern Consol. Holding Co., Ltd., of whose $6,181,500 cap. stock Mackenzie, Mann & Co. own $4,445,300. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

SECURITIES.—Regarding 4% perpetual debenture stock guaranteed by the Canadian Northern Ry., see V. 84, p. 968; V. 84, p. 693, 748.

There are $3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar. as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y. Loans and bills payable June 30 1914, $455,365.

EARNINGS.—For year ending June 30 1914, gross, $1,671,723; net, $189,543; interest, taxes, &c., $643,121; balance, deficit, $453,578.

Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950.)

CANADIAN PACIFIC RY.—(*See Maps*).—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1914:

Montreal to Vancouver	2,903	Under construction July 1 1914.	893
Branches and auxiliaries	4,159	Operated account of owners	385
Leased lines	4,888	Also controlled but oper. sep.—	
Used jointly	94	aMinn. St. P. & Sault Ste. M.	4,101
		aDuluth South Shore & Atlantic	627
Total in traffic returns	12,044	aSee each company's statement.	

In March 1912 contract was let for new Lake Shore line between Montreal and Toronto, about 185 miles, to take about 2 years to build and cost about $12,000,000. V. 94, p. 1185.

HISTORY, ETC.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. The trans-Atlantic and Pacific steamship lines, also steamers to Alaska, were in March 1915 transferred to the new subsidiary, Can. Pac. Ocean Services, Ltd., with $15,000,000 authorized stock and $30,000,000 bonds, in order to separate the management and provide for the issuance by the steamship company of its own securities for new steamships. V. 100, p. 811.

STOCK.—The issue of preferred must never exceed one-half the common. In 1913-14 £800,000 pref. stock was sold. V. 99, p. 543.

Common stockholders were in Feb. 1913 offered the right to subscribe for $60,000,000 new stock at 175, the proceeds to be used to retire the $34,998,633 1st M. 5% sterling bonds maturing July 1 1915 and for additions and improvements. V. 95, p. 889, 1402; V. 96, p. 1421; V. 97, p. 175, 297, 1425. The stockholders on Oct. 7 1914 voted to increase the auth. common stock from $260,000,000 to $335,000,000, the new stock to be issued as required. V. 99, p. 195, 466, 105.

DIVS. since 1901	'02.	'03.	'04-'06.	'07-'09.	'10.	'11.	'12-'14.	1915.
Railroad earnings	5	5½	6 yrly.	6 yrly.	6½	7	7 yrly	1¾, 1¾, 1¾, —
Land sales, int., &c	--	--	------	1 yrly.	1	2½	3 yrly	¾, ¾, ¾, —

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

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &c.—List of securities held against *consolidated debenture stock* in V. 99, p. 545.

In 1913-14 £2,065,119 4% consol. deb. stock was sold, of which £239,000 was used to construct branch lines and £1,826,119 to acquire bonds of other roads the interest on which has been guaranteed. The stockholders on Oct. 1 1914 authorized the issuance of £3,474,000 4% consolidated debenture stock to construct 635 miles of branch lines and purchase 4 steamships at a cost of about £1,000,000. V. 97, p. 524, 1048, 1114.

In July 1914 $22,955,986 of the $34,998,633 1st M. sterling debentures due July 1 1915 had been acquired by the company and canceled, and in Jan. 1915 the co. offered to purchase any of the remainder at par and int. V. 96, p. 1421, 1488; V. 97, p. 175; V. 99, p. 544; V. 100, p. 139, 228.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d M. 4s of the latter. Owns Dul. S. S. & Atl. consols, $15,107,000.

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

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

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

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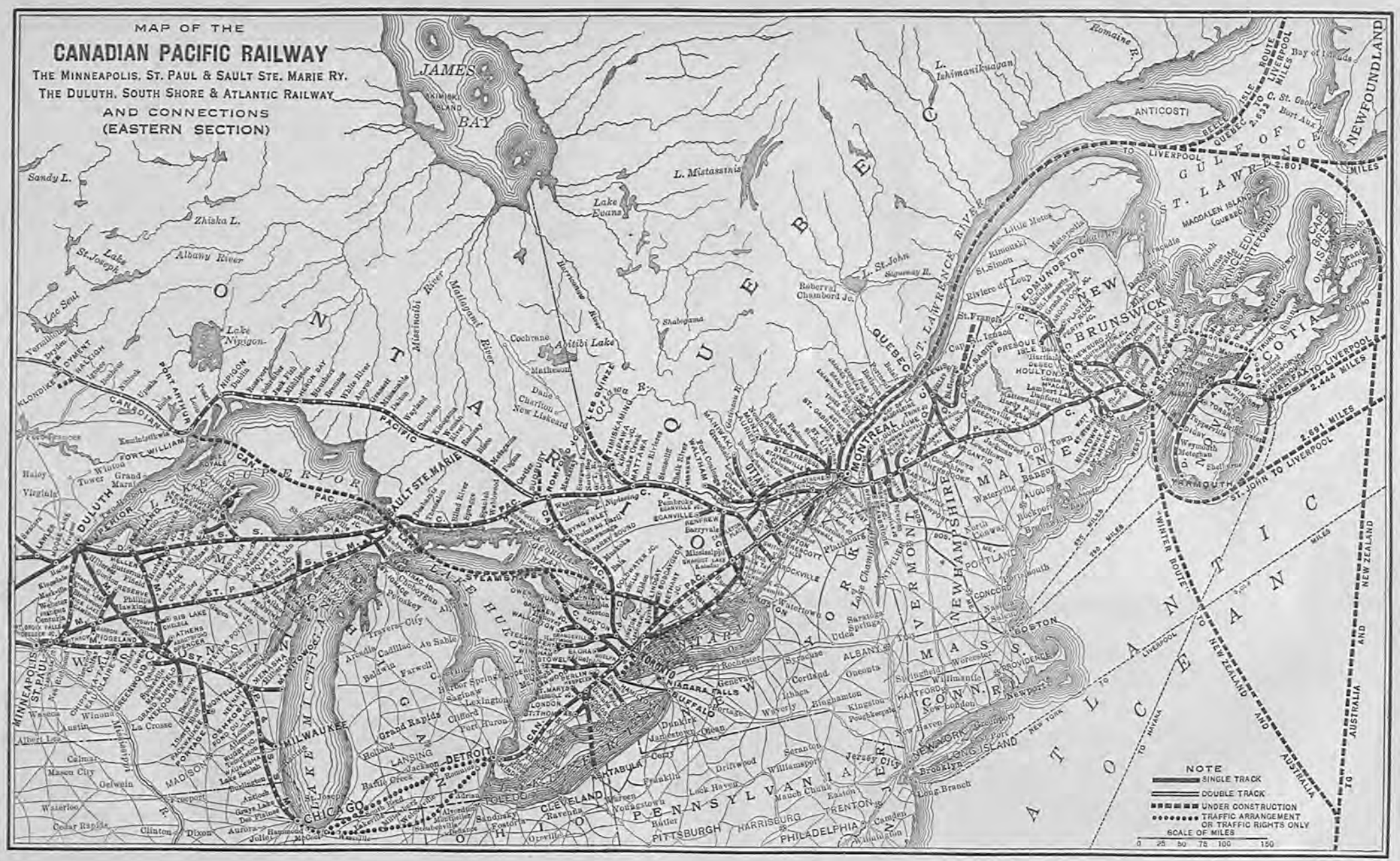

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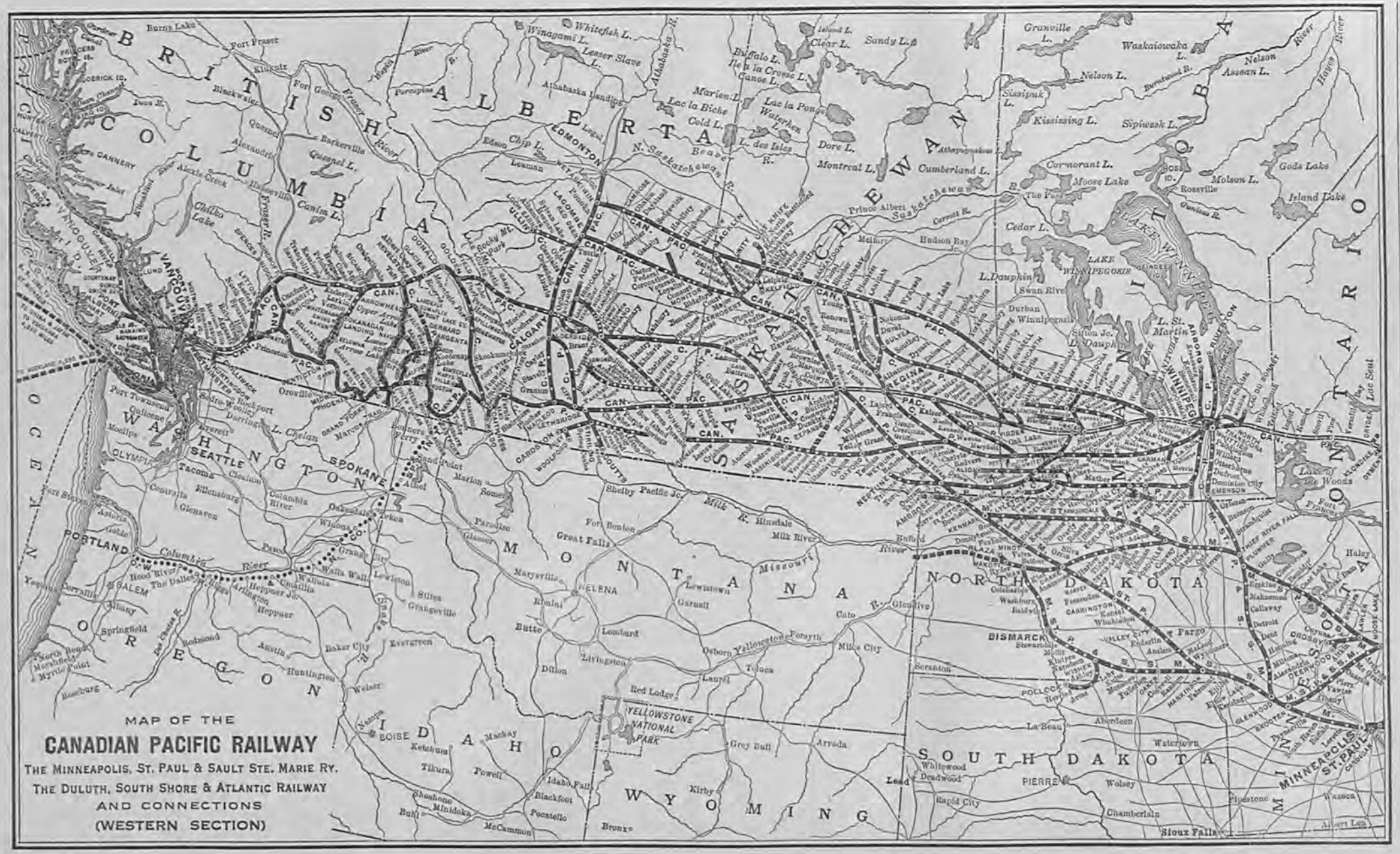

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Pacific (*Concl*)—								
Quebec Central stock dividend guaranteed	---	----	--------	$3,381,603	See text	J & J15	July15 1914 2%	----------
1st M deb stk int gu red 110 after 20 yrs	---	----	--------	2,943,540	4	F & A	----------	----------
2d M deb stock prin and int guar	---	----	--------	1,644,933	3½	J & J15	Jan 1 1963	----------
3d M bonds prin and int guaranteed	---	----	--------	1,644,933	5	J & J15	Jan 1 1963	----------
Aroos Val El RR 1st M $300,000 g red 105 int guar	14	1909	500 &c	300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Cape Girar Nor—1stM$2,500,000 g red 102½--SSt	116	1913	1,000	1,500,000	5 g	F & A	Feb 1 1928	St Louis, Mo
Carolina Atlantic & Western Ry—								
No & So Car 1st M g $1,500,000 gu red par-Co Ba.c*	68	1914	1,000	1,250,000	6 g	M & S	Mar 1 1964	New York
So Car West Ry, Hartsv Div 1st M g red 110Col c&r	37	1910	1,000	465,000	6 g	F & A	Aug 1 1960	Columbia Trust &Co N Y
South Carolina Western 1st M g gu----AB.c*&r*	32	1913	500 &c	650,000	6 g	A & O	Oct 1 1943	----------
Sumter Div 1st mtge gold red 105------Col.c&r	94	1911	1,000	677,000	6 g	M & N	Nov 1 1961	Columbia Trust & CoNY
Charleston Nor 1st M $2,600,000 g gu red text Ba.c*	---	1913	1,000	2,325,000	6 g	J & D 15	Dec 15 1938	New York
C A & W refunding mtge $25,000,000 authorized	---	1914	--------	See text	--------	----------	----------	----------
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinchf & Ohio—Lick Crk & L E 1st M assu---x	8	1903	--------	200,000	5	J & J	Jan 1 1933	Wash (D C) Loan&Tr Co
1st M $15,000,000 red 110----------F.xc*	256	1908	1,000	13,500,000	5 g	J & D	June 1 1938	Blair & Co, New York
Mortgage gold notes $5,000,000 redeem par-Eq.xc*	---	1909	1,000	2,000,000	5 g	J & J	July 1 1919	do do
Elkhorn Ext 1st M g notes (V 97, p. 1662)---Ba.xc	---	1912	1,000	5,000,000	5 g	M & N	May 1 1917	do do
Equipment gold notes ser "A" due $130,000 s a-Bax	---	1908	1,000	910,000	5 g	J & D	Dec '15-Dec '18	do do
do do Ser "B" due $50,000 s a------Unx	---	1910	1,000	450,000	5 g	J & J	Jan '16-Jan '20	do do
do do Ser"C"(V.88,p.451)due $50,000 s-aNx	---	1912	1,000	750,000	5 g	F & A	Aug '15-Aug '22	do do
do do Ser"D"(V 97,p49)due$25,000 s-a-Nx	---	1913	1,000	250,000	5 g	J & J	Jan '16-July '20	do do
Carolina & Northwestern—1st M $2,500,000 gold--Gx	---	1903	1,000	1,700,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell& Northern 1st M----------x	---	1907	1,000	543,000	5	J & D	June 1 1957	do do
Carolina & Yadkin Riv—1st M g red 105 s f-Eq.xc*	35	1912	100 &c	1,000,000	5 g	J & D	June 1 1962	Equitable Trust Co, N Y
Carthage & Adir and Carthage Water & Sack Har	—See	N Y C	& Hud R	iver R R.				
Catasauqua & Fogelsville—First M gold---PeP.xc*	---	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	98	----	50	3,200,000	5	M & N	May19 1915 2½	Company's Office, Phila
First consol mortgage $2,215,000 gold----PeP.xc*	103	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	do do
Cayuga & Susquehanna—Stock 9% rental D L & W-	34	----	50	589,110	See text	J & J	July 1915 4½	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chica	go Ro	ck Isla	nd & Pac	ific Ry				
Central Arkansas & Eastern—See St Louis Southwest	ern	Central	Branch	—See Misso	uri Pacif	ic		
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.xc*&r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage $18,500,000gold--Ba.xc*&r	1,493	1895	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g--G.xc*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold--MBa.xc*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m-G.xc*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do

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

The interest on the Aroostook Valley (Electric) RR. 20-year 4½% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed. 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. 4½% bonds, payable in series of $470,000 semi-ann. to July 1928. 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. The certificates will be payable at their face value on or before Mar. 2 1924, but may be redeemed by drawings at any time. V. 97, p. 1732, 1897; V. 99, p. 544.

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 7,594,588 acres. See V. 97, p. 1048. Est. market value July 1914, $128,225,000. Total sales in 1913-14, 259,371 acres, for $4,618,420.

SUB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches; total 247 m., with 45 m. trackage to Halifax, 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., 137½ miles; Beauce Jct. to St. George, 24 m., and Truig to Megantic, 59 m.; total, 221 m., with 5 m. trackage, guaranteeing 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.—10 mos., 1914-15--Gross, $84,091,680; net, $28,453,594
July 1 to Apr. 30. 1913-14--Gross, 109,964,473; net, $36,127,293

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	81,135,295	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
	$42,425,928	$47,491,437	$44,402,691
Fixed charges	$10,227,311	$10,876,352	$10,524,937
Steamship replacement fund	--------	1,000,000	1,000,000
Pension fund	125,000	125,000	125,000
Transferred special income account	2,115,842	--------	--------
Dividends on common stock (7%)*	17,150,000	13,650,000	12,600,000
Int. on stock subscriptions	--------	569,814	--------
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.

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; Wilmot D. Matthews, Sir Edmund B. Osler, Toronto; Sir Thomas Skinner, Bart., London, Eng.; A. M. Nanton, Winnipeg.

Head office, Montreal.—(V. 100, p. 139, 228, 472, 811, 1347, 1831, 2001.

CAPE GIRARDEAU NORTHERN RY.—See page 133.

CAROLINA ATLANTIC & WESTERN RY.—Hamlet, N. C., to Charleston, S. C., 169 miles; McBee to Florence, S. C., 38 miles, with branch to Sumter, S. C., 39 m.; Florence to Poston, S. C., 32 miles; Georgetown to Lanes, 36 m.; branch Lydia, So. Car., to Timmonsville, 16 m.; total, 330 miles. Extension Andrews to Charleston, S. C., 57 miles, included above, was opened in Feb. 1915. V. 100, p. 473. Incorp. in South Carolina April 1914 under Special Act as a consolidation of North & South Carolina Ry., South Carolina Western Ry., Charleston Northern Ry., &c. V. 98, p. 1155, 1751. On May 1 1915 took over control of the Georgetown & Western RR., Georgetown to Lanes, 36 miles; main line to Pee Dee River, 34 m., included above. V. 100, p. 1591. In June 1915 the Charleston & Southern Ry. was incorporated to build an extension from Charleston, S. C., to Savannah, Ga., 86 miles. V. 100, p. 2009. Stock auth., $2,525,000. Seaboard Air Line Ry., with which it has a traffic agreement, guarantees several bond issues.

Of the Charleston Northern 1st guar. 6s ($2,600,000 auth. issue), $2,475,000 are Series A (redeemable at 102½) and $125,000 Series B (redeemable at par); out, $2,200,000 Series A and $125,000 B. V. 98, p. 1692.

Has made a refunding mtge. for $25,000,000, dated Apr. 6 1914.

For year ending June 30 1914 (202 miles), gross, $268,735; net, $70,743.

Pres., W. R. Bonsal; V.-P. & Gen. Mgr., J. E. Hancock. Office, Hamlet, N. C.—(V. 98, p. 1692; V. 100, p. 473, 1591, 1751, 2009.

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 St. Paul, Va., 8 m.; total, 256 miles. Extension north from Dante, Va., to Elkhorn, Ky., 35 m., opened in May '15. V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900. 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 lien 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 were 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., $100,114.

Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 100, p. 641, 900.

CAROLINA & NORTHWESTERN RY.—See page 133.

CAROLINA & YADKIN RIVER RR.—Owns High Point via Thomasville and Denton to High Rock, N. C., 35 miles. Two extensions are proposed, one from High Point to Greensboro, about 14 miles, and one from Denton to Troy, about 16 miles, at a connection with the Norfolk & Southern RR. The main terminal in High Point was completed June 1 1914. Connection with street railway tracks of North Carolina Public Service Co. were made May 5 1915, and at present 6 new industrial sidings have been connected. Freight is switched electrically to the main line.

Stock authorized, common, $3,000,000; pref., 5% non-cum., $1,000,000; outstanding June 30 1914, common, $1,840,000, and pref., $3,000,000; par $100. Bonds ($3,000,000 auth. issue are redeemable at 105 on any interest date; sinking fund 1% of gross earnings, July 1 1918 to 1922; 1½% 1923 to 1927; 2% 1928 to 1932, and 3% thereafter.

EARNINGS.—For year ending June 30 1914, gross, $66,559; net, $18,103; rentals, taxes, &c., $11,584; balance, surplus, $6,518.

President, Bird S. Coler, New York; Vice-Pres., E. C. Deal; Sec. & Treas., L. H. Hole Jr. Office, High Point, N. C. N. Y. office, 43 Cedar St., N.Y.

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 30.9 m. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%; 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-term'ts, $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 133.

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9½% was paid.

CENTRAL OF GEORGIA RY.—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 Eufaula	144
Columbus to Birmingham, Ala.	156	Fort Valley to Perry	12
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Eufaula, Ala.	80	Smithville to Columbia	85
Columbus to Greenville, Ga.	49	Cuthbert to Fort Gaines	21
Opelika to Roanoke	36	Augusta & Savannah RR.—	
Eufaula to Ozark	60	Millen to Augusta	53
Griffin, Ga., to Chat., Tenn., &c.	198	Chattahoochee & Gulf RR.—	
Chickamauga to Durham	18	Columbia to Lockhart	91
Savannah to Tybee	18	Trackage	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, 58 m. (leased to Seaboard Air Line).	
Lyerly Branch	9		
Upper Cahaba Branch	12	Ocean SS. Co., est. equiv. of	300
Greenville to Raymond	24	Controls Wrightsville & Tennille 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. On June 3 1912 $15,000,000 pref. stock was issued to retire the income bonds acquired by the Ill. Cent. ($14,461,000), 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%.

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 Milledge-

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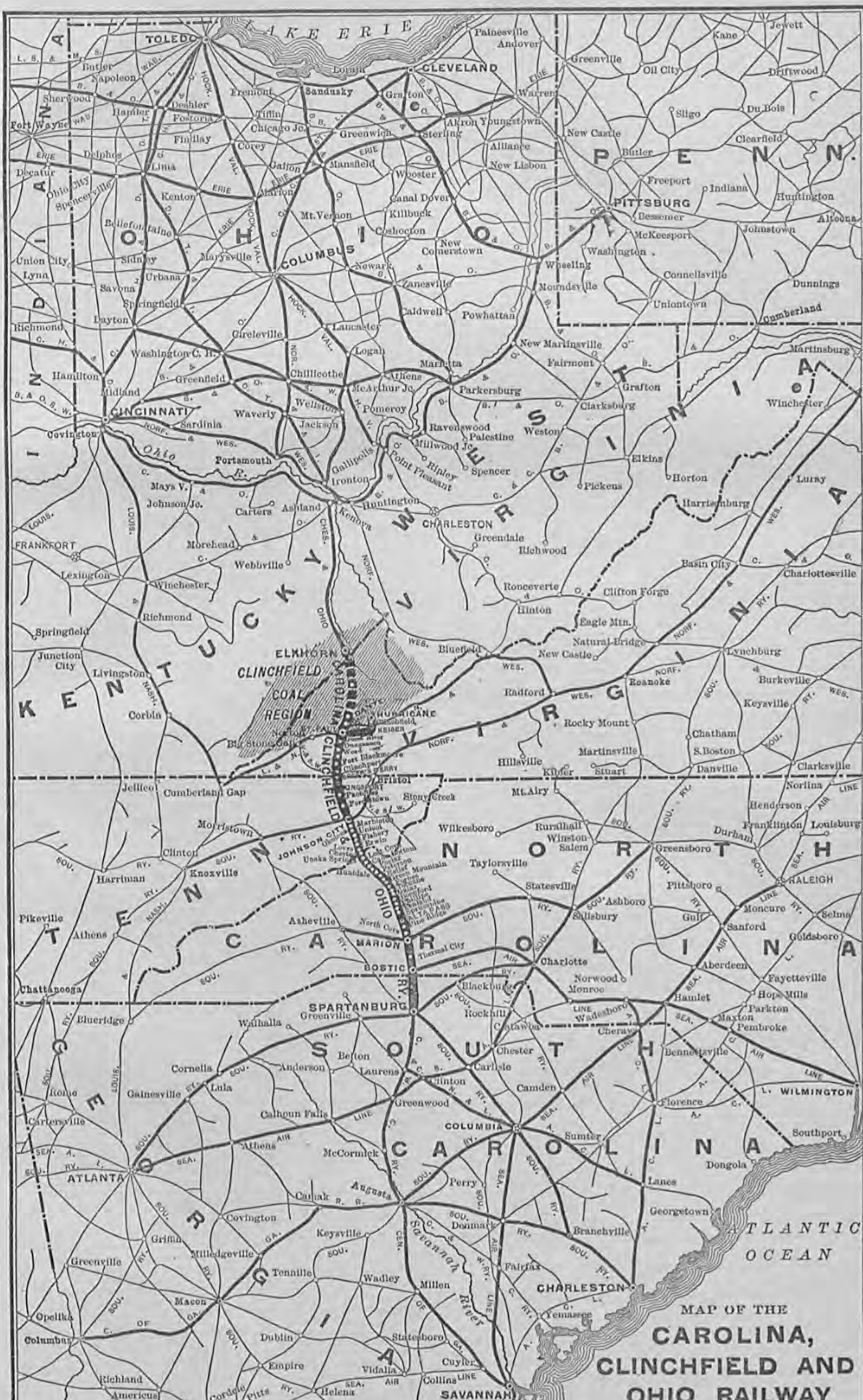

MAP OF THE
CAROLINA, CLINCHFIELD AND OHIO RAILWAY

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry—*(Concluded)*—								
Eatonton Branch first mtge not guaranteed gold..x	21	1896	$500	$168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m...G.xo*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000 g G.xo*	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	Guaranty Trust Co, N Y
Chattanooga Rome & So 1st M $500,000 g Un.xo*	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New Yk
Upper Cahaba mortgage gold redeem 102½.....Nx	12	1905	1,000	315,000	4 g	F & A	Aug '15-Aug '25	Guaranty Trust Co, N Y
Greenville & New 1st M gold redeem 102½.....Nx	24	1905	1,000	315,000	4 g	M & S	Sept 15-Sep '25	do do
Gen & ref M $80,000,000 auth g red text Usmxc*&r*	---	1912	1,000 &c	See text	5 g	A & O	Oct 1 1962	----------
1st pref incomes } Interest up to 5% { ---------Mpz	---	1895	1,000	146,500	5	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Savan
2d do do } gold if earned { ---------Cez	---	1895	1,000	104,800	5	Oct 1	Nov 1 1945	do do
3d do do } non-cumulative { ---------Baz	---	1895	1,000	48,000	5	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds g red at 110...Ce.o*	---	1887	1,000	4,840,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equipment trust series H $51,000 s-a (V. 82, p 217)x	---	1906	1,000	102,000	4½ g	F & A	To Feb 1916	Blair & Co, New York
Equip trust series I $115,000 s-a (V 83, p 751)..GPx	---	1906	1,000	110,000	4½ g	J & J	To July 1916	Kountze Bros, New York
do do series K $38,000 semi-annually....x	---	1907	1,000	152,000	5 g	M & S	To Mch 1 1917	do do
Guaranteed, &c., Securities								
Ocean SS Co first mortgage gold guaranteed..Ce.xo*	---	1890	1,000	1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Augusta & Savannah stock (no bonded debt).....	53	----	100	1,022,900	5	J & J	July 1915 2½%	Savannah, Ga
Southwestern Railroad stock (no bonded debt).....	333	----	100	5,191,100	5	J & J	July 1915 2½%	Savannah and Macon
Chattahoochee & Gulf stock.....	---	----	100	436,400	5	J & J	July 1915 2½	Savannah, Ga
First M gold $2,000,000 int rental sf red at 102½x	91	1900	1,000	258,000	5 g	J & J	July 1 1930	Citizens' Bk, Savannah, Ga
Cent Indiana—1st M $4,000,000 gu p&l end..Ce.xo*&r	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Cent New England—Dutch Co RR 1st M g guar Ba.xo*	12	1890	1,000	287,000	4½ (6) g	J & D	June 1 1940	Fid I T & S D Co, Phila
C N E 1st M $25,000,000g gu red 105 beg'21..Fxc*&r*	149	1911	1,000 &c	See text.	4 g	J & J	Jan 1 1961	Lincoln Nat Bk, N Y
Central Ohio—See Baltimore & Ohio								
Central Ontario Ry—1st M (see Can Nor Ontario Ry)..	---	1909	£100	£200,000	5	J & J	Jan 1 1934	Bank of Montreal, Lond
Central Pacific—1st ref M g gu p & l end..Ce.xo*&r	1,349	1899	500 &c	98,904,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & l end....Us.xo*&r	1,349	1899	500 &c	10,083,350	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)..G.xo*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par..Usx	---	1911	500 fr	48,262,548	4	M & S	Mch 1 1946	London, Paris, Belg, &c
Nevada & Cal, &c, 1st M assumed.....	479	1911	--------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon Eastern first mtge assumed.....	86	1912	--------	5,000,000	6	J & J	Jan 1942	do do
Other bonds—see text								
Central RR of Haiti—1st M U S gold (see text) G.xo*	---	1909	1,000	800,000	6 g	J & D	June 1 1919	Co's office, 25 Broad St
2d M do do .....Gxo*	--	1909	1,000	200,000	6 g	J & D	June 1 1919	do do
Central RR of N J—Stock ($30,000,000 authorized)..	---	----	100	27,436,800	See text	Q—F	Aug. 2 1915 2%	Office 143 Liberty St, N Y
Central RR of N J gen M $50,000,000 gold...Ce.xrc	All	1887	1,000 }	b45,091,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered.....x	All	1887	500 &c }		5 g	Q—J	July 1 1987	Check from Treas. Office
L & W B con M $20,000,000 serial g guar. PeP.xo*	---	1910	1,000	14,496,000	4 g	J & D	June 1 1920-'50	Liberty Nat Bank, N Y
Am Dock & Imp Co 1st M guar redeem at 110...xo*	---	1881	1,000	4,987,000	5	J & J	July 1 1921	do do

b Includes $1,167,000 in treasury Feb 1915.

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

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

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

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

Of the general and refunding bonds of 1913 ($80,000,000 auth. issue), with int. not to exceed 5%, $5,000,000 series A were issuable at once (of which $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 $42,986,000 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.—{1914-15..Gross, $10,423,225; net, $2,823,630
{10 mos., July 1 to April 30. {1913-14..Gross, 12,399,635; net, 3,332,109

REPORT.—For 1913-14, in V. 99, p. 967.

Year ending June 30—	1913-14.	1912-13.	1911-12.
Operating revenues	$14,210,743	$13,854,872	$13,932,153
Operating expenses	10,745,269	10,324,964	9,923,262
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	742,796
Total income	$3,750,806	$3,730,852	$4,194,773
Interest on funded debt, &c	$1,840,403	$1,894,498	$1,921,783
Rentals and miscellaneous	819,361	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.; Prest., W. A. Winburn, Savannah, Ga. General office, Savannah, Ga.—(V. 98, p. 1243; V. 99, p. 888, 967, 1908; V. 100, p. 53, 228, 1078, 1436.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St L., are limited to $20,000 per mile; outstanding, $1,500,000. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., $120,000. Calendar year 1914, gross, $203,714; def. under oper. exp., $45,303; other inc., $430; chges., $99,027; bal., def., $143,901. Pres., Joseph Robinson.—(V. 78, p. 1906, 1961.)

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

ORGANIZATION.—On June 30 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 10 months ending April 30:

10 *Months*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1914-15	$3,291,865	$1,078,925	$51,266	$823,074	sur.$307,117
1913-14	3,151,492	1,063,154	61,964	755,913	sur.369,205
12 *Mos. end. June 30.*	*Gross.*	*Net.*	*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	Niles to San Jose, Cal	17.58
Oakland pier to Elvas, Cal	133.47	Niles Jct. to Redwood Jct	16.24
Sacramento, Cal., to Cecil Jct., Utah	692.21	Umbria Jct., Nev., to near Ogden, Utah	142.48
		Lathrop to Goshen Jct., Cal	146.45

Lines Owned (con'd)—	*Miles.*		
Roseville, Cal., to Oregon State Line	296.57	Fernley, Nev., to Susanville, Cal	106.21
Hazen, Nev., to Keeler, Cal	288.65	Branches	110.46
Weed, Cal., to Kirk, Ore	126.49	*Trackage* at Ogden, Utah	9.32
Natron to Oakridge, Ore	34.39	do at Alameda & Melrose, Cal.	7.50
Mojave to Owengo, Cal	142.90	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, 6¾; 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 mtge.* gold 4s, $100,000,000. V. 69, p. 808 and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting April 30 1915 of $4,585,779 in securities and $467 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 April 30 1915 $14,916,650 had been canceled or purchased for cancelation, reducing those outstanding to $10,083,350.

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

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated 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 Chico & Northern RR., $2,500,000 Sacramento Sou. RR. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,213,204 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 133.

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

Lines Owned in Fee—	*Miles.*	* See this company.	*Miles.*
Jersey City to Phillipsburg	72	Nesquehoning Valley *	17
Sundry branches	84	Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	171
Entire Stock Owned—		Wilkes-Barre & Scranton *	5
New York & Long Branch RR., Perth Amboy to Bay Head	38	Other lines	8
New Jersey Southern RR., Long Branch to Atsion, &c	76	*Trackage*—	
Other lines (no debt)	147	Union Coal RR	10
Leased (Mostly for 999 Years)—		Allentown Term. (oper. jointly)	4
Dover & Rockaway RR	5	Other trackage	30
Ogden 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.—'01. '02 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to Aug '15
Per cent ..{6½ 7 yearly 5½ 5 4¼ 4 4 5 5 8 yearly (Q-F).

Also special 2% s.-a. (4% p. an.) from Dec. 1909 to June 1915 incl. from 6½% divs on Leh. & W. Coal Co. stock owned. V. 89, p. 1410; V. 90, p. 1612.

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

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

EARNINGS.—For 10 months ending Apr. 30.

Ten Months—	*Gross.*	*Net.*	*Charges.*	*Bal., Surp.*
1914-15	$26,393,664	$10,762,909	$6,783,085	$3,979,824
1913-14	27,583,869	11,351,044	7,219,230	4,131,814

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

Earnings from—	1913-14.	1912-13.	1911-12.
Merchandise	$11,591,143	$11,855,504	$10,902,972
Coal	9,262,968	10,081,937	8,644,235
Passengers	5,651,091	5,599,654	5,476,116
Mail, express, &c	867,113	868,662	866,771
Total operating revenue	$27,372,315	$28,405,757	$25,890,094

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of New Jersey (Concl)—								
N Y & L Br gen M g int gu jdy ($192,000 5s)..Cexc*	38	1891	$1,000	$2,500,000	4 & 5 g	M & S	Sept 1 1941	Liberty Nat Bank, N Y
Lehigh & Hud Riv gen M gold guar jointly..Ce,xc*	--	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M $1,200,000 ext 1908..FP	31	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila
Central RR of South Carolina—First mtge gold....xc	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Central Ry of Canada—1st M £2,600,000	---	----	£ & $	£1,225,000	5	Q—J	Jan 1 1964	London, Mont & N Y
Central Counties 1st M (V 90, p 1169).....	37	1909	£100	£97,500	4	M&S 14	1949	Bank of Montreal, Lond
Cent Ry of So Car—First M $150,000 g gu red ...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								
Central Vermont—Stock $3,000,000	---	----	100	3,000,000	$2,185,	100 held	by Grand Trunk Ry of Canada	
First M $12,000,000 gold traffic guar.....AB,xc&r	All	1899	500 &c	10,732,000	4 g	Q—F	May 1 1920	American Trust Co, Bost
Locomotive trusts $20,000 due yearly (V 83 p 751)	---	1906	--------	40,000	4½	Q—F	Nov 1915-1916	Royal Trust Co, Montreal
Car trusts $13,000 or $14,000 due semi-annually...	---	1907	1,000	54,000	4½	A & O	Oct '15-Apr '17	Office, Montreal, Canada
Eq tr notes due $49,000 each F & A (V 94, p 350)x	---	1912	1,000	686,000	5	F & A	Aug '15-Feb '21	Blair & Co, New York
Montreal & Province Line Ry 1st M guar p & l....c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
C V Trans eq bds g gu $12 M or $13 M due s-a..Ba.x	---	1909	1,000	150,000	5 g	M & N15	Nov '15-May '21	Bankers Trust Co, N Y
do do Ser B due $50,000 semi-an guar..Ba.x	---	1912	1,000	700,000	5 g	M & N	Nov '15-May '22	do do
Central W Va & South RR—1st M g s f red text..c*	30	1913	1,000	500,000	5 g	J & J	Jan 1 1933	West End Tr Co, Phila
Charleston & Savannah—See Atlantic Coast Line RR								
Charleston Terminal—First M $1,000,000 g ..G,xc*&r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta—1st M$400,000 g gu(text)Eqxc*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1stM g($8,000 p m)Ce,xc*&r	340	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y
1st consol M Ser A.....SBa.xc*	338	1914	1,000	2,380,000	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..xCe	---	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								
Charters—See Pittsb Cincinnati Chicago & St Louis								
Chattahoochee Valley—G V RR first mortgage....xx	8	1896	--------	50,000	6	J & J	July 15 1916	State Trust Co, Boston
Consolidated mortgage $280,000.....ABx	24½	1900	1,000	230,000	5	J &J15	July 15 1920	Amer Trust Co, Boston
Chattanooga Station—1st M g gu(text) ....Eq,xc&r	--	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	J. P. Morgan & Co, N Y
Chesapeake Beach—First mtge see V 81 p 974..N.c*	28	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock ($100,000,000 authorized)	---	----	100	62,792,600	See text	See text	Dec 31 '14 1	Office, 71 Broadway, NY
Terminal 1st M 1922 covering 8 m to Phoebus g..xc*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First consol mtge for $30,000,000 gold...Ce,xc*&r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds)Ce,xc*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold.....Ce,xc*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold...Ce,xc*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold..Ce,xc*	1,419	1892	1,000	48,129,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold....Ce,xc*	23	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do

	1913-14.	1912-13.	1911-12.
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	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. 99, p. 887, 894, 1672; V. 100, p. 981, 1256.)

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.—10 mos., July 1 to April 30. 1914-15.....Gross, $3,177,082; net, $576,545. 1913-14.....Gross, 3,374,916; net, 251,353

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	$834,613	-----	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**.)

CENTRAL WEST VIRGINIA & SOUTHERN RR.—See page 133

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road, 5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77, p. 148, 208. 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. & i., by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased, 2 m.; total, 340 m. Entire stock 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, issued to retire the income bonds, have interest 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 5s, $600,000 to take up the Augusta Terminal 6s and $4,300,000 exten., betterm'ts or equip. V. 98, p. 1315. V. 100, p. 1347. Int. on income, 1903-04, 2%; 1904-05, 3%; 1905-14, incl., 5% yearly.

EARNINGS.—10 mos., July 1 to April 30. 1914-15.....Gross, $1,513,083; net, $330,303. 1913-14.....Gross, 1,810,244; net, 435,642

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 add'ns 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; V. 100, p. 1347, 2009.)

CHARLOTTE MONROE & COLUMBIA RR.—See page 133.

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 Floralla, 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 Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & i., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RY.—(*See Map.*)—On June 30 1914 operated:

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

The subsidiary Chesapeake & Ohio Northern Ry., incorporated in May 1914, is building a bridge over the Ohio River near New Portsmouth, O., and about 30 miles of new lines, forming a connection between the Hocking Valley and the Chesapeake & Ohio by a trackage agreement with the Norfolk & Western Ry. from Waverly, O., to Valley Crossing, about 62 miles. Of the cost of the new line, estimated at about $4,500,000, $4,000,000, the proceeds of sale of Kanawha & Michigan stock, is on deposit. V. 100, p. 1751; 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 Imp. 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 was 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.

DIVS.— Per cent	1899 to 1908. 1 yearly	1909.	1910.	1911.	1912.	1913.	1914.	1915.
		3	4¼	5	5	4½	3	Below

In June 1915 no dividend was declared. V. 100, p. 2084.

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

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 gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½, and convertible at par, at the option of the holder, into stock between May 1 1911 and Feb. 1 1920. The mortgage of 1911, as to lines owned in 1910, secures equally the new 5s and convertible 4½s. 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 30 miles of branch lines to coal mines in Guyandot Valley section of W. Va.; (e) on equip. purchased during last 4 years, costing nearly $10,000,000; (f) $7,302,000 general funding & impt. 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 & Impt. 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 & Impt. 5s taken at 87½. Redeemable in whole or part on any int. day at 101 to

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RAILROAD COMPANIES [For abbreviations, &c. see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio—(*Concl.*) Coal River 1st M g ass'd.Ce.xo*	86½	1905	1,000	$2,879,000	4 g	J & D	June 1 1945	J P Morgan & Co. N Y
Rincon Coal mtge assumed red since Oct 1905 ...z	--	1901	$500 &c	8200,000	5 g	A & O	Oct 1 1915	Cent Tr & S Dep Co Cin O
Greenbrier Ry 1st M $3,000,000 g assumed..Eq.xo*	101	1900	1,000	1,801,000	4 g	M & N	Nov 1 1940	J P Morgan & Co. N Y
Big Sandy Ry first mtge $5,000,000 gold...Ce.xo*	86	1904	1,000	4,756,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V 83, p 693) Ce.xo*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed.....x	35	1907	1,000	900,000	5 g	M & N	May 1 1952	71 Broadway, N Y
Raleigh & Southw 1st M $1,500,000 g assumed.Cex	35½	1906	1,000	885,000	4 g	J & J	July 1 1936	J P Morgan & Co. N Y
Gen fd & Imp M $11,000,000 red 107½.Usm.xo*&r*	1,648	1909	1,000 &c	3,698,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds $37,200,000 red text Usm.xo*&r*	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	Office, 71 B'way, N Y
First lien & impt mtge $125,000,000 authorized...x	---	1911	--------	See text	5	--------	Dec. 1 1930	
Secured gold notes $40,000,000 red text.....F.yc*	---	1914	1,000 &c	33,000,000	5 g	J & D	June 1 1919	----------
Guaranteed bonds—								
Elevator Co 1st mtge gold prin & int guar.Ce.xo*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co. N Y
2d M inc n-c (C&O owns $367,000) not guar.xc*	---	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..o*	---	1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	do do
Norfolk Ter & 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	4½	F & A	Aug 1 1945	do do
do do do Extension No 1.x	---	1906	1,000	83,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 2.x	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest).....	---	1903	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Ches & O Ry of Ind—1st M $30,000,000 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.....	---	----	--------	76,176	4 & 6	Various	----------	do do
Chesapeake Western—C & W RR 1st M gold.....N	27	1896	500 &c	666,000	5 g	F & A	Aug 1 1945	New York Trust Co. N Y
Chesapeake Western Ry mtge $1,435,000 g..Eq.o*	41	1901	1,000	1,419,000	4 g	A & O	Oct 1 1951	See text
Chesterfield & Lancaster—1st M $750,000 g..Col.xo*	36	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Columbia Trust Co, N Y
Chestnut Hill RR—Stock rental P & R Ry.....	4	----	50	195,650	6	Q—M	June 4 1915, 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock.....	---	----	100	19,542,800	See text.	F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative.....	---	----	100	19,544,000	See text.	J & J	Jan 16 1911, 2%	do
4% cumulative participating and prior lien stock..	---	----	100	879,300	4 in 1912	J & J	Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text) IC.xo*&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.xo&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	do do
Debentures, subject to call.....Cex	---	1907	--------	1,067,000	5	J & D	June 1 1922	60 Wall Street, New York
Gen M $20,000,000 g red text Usmxc*&r* } Equally secured	---	1912	1,000 &c	15,330,000	6 g	J & J	July 1 1932	do do
C & A Eq Assn ctfs Ser C g gu $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	226,000	4 g	J & D	Dec '15-J'ne '16	do do
do Trust $82,000 Ser E due s-a.....Bax	---	1908	1,000	574,000	4½ g	M & N	Nov '15-Nov '18	do do
do Trust Ser F due 13M or 12M s-a.....x	---	1909	1,000	100,000	4½	F & A	To Feb 1919	do do
do Ser G gu red 101 due $72,000 an..PeP.xo*	---	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 Cincinnati Chicago & St Louis.

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 Impt. 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 4s, V. 84, p. 1114; 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. V. 99, p. 119.

Car Trust 4% (*except series "N" 4½s*) *Gold* (*Denomination* $1,000 *each*).

Series.	Date.	Outstanding.	Mature in Installments.	
"H"	1906 x	$160,000	Oct. 1915-April 1916	80,000 s.a.
"I"	1906 x	100,000	Dec. 1915-June 1916	50,000 s.a.
"J"	1906 x	285,000	Aug. 1915-Aug. 1916	95,000 s.a.
"K"	1906 x	240,000	Oct. 15 '15-Oct. '16	80,000 s.a.
"L"	1907 x	336,000	Jan. 1916	112,000 s.a.
"M"	1907 x	452,000	Aug. 1915-Feb. 1917	113,000 s.a.
"N"	1914	1,530,000	Dec 15 '15-June 15'24	85,000 s.a.
H. B. C. Co	x	25,392	Nov. 1915-May 1916	12,696 s.a.
G. E. Co. 1913-14		19,200	To Feb. 1 1916	----------
S. 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. Eq. Corp. guar		9,782,000	All owned.	

Interest paid semi-annually as indicated by maturity date: "C," "E" and "F" at office of Blair & Co., N. Y.; "D," "G" and "H" at Fidelity Trust Co., Phila.; "I," "J," "L" and "M" at Blair & Co.; "K" at 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% and omitted in June 1915. In Dec. 1911 div. of Hocking Valley Ry. was raised to 7% and in Sept. 1913 to 8%, but reduced to 4% in 1914-15. V. 100, p. 2085. 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 10 months ending Dec. 31:

Ten Mos.—	Gross.	Net.	Oth. Inc.	Charges.	Bal., Sur.
1914	$32,304,776	$9,626,744	$326,229	$7,875,311	$2,077,662
1913	31,168,505	9,292,734	939,929	7,632,030	2,600,633

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	1,522,859
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	1,808,563
Total net income	$13,190,615	$12,859,255	$13,462,752
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. 99, p. 1046, 1051, 1066, 1213, 1250, 1527; V. 100, p. 641, 1436, 1751, 2084.)

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 $27,000 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 Pageland and Crowburk, 38 m. Bonds (limited to $750,000) issuable at $5,000 per mile. V. 81, p. 1790. There were outstanding June 30 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., def., $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 $120,650 to $195,650.—(V. 75, p. 76.)

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

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

Total owned and operated July 1 1914 (193 m. double tracked) 1,033

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

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

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995. 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 controlling interest, viz., $14,420,000 com. and $6,380,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. V. 88, p. 468, 529, 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.	*Apr.* 1915
Common stock	--	--	1	4	2	——None since——		
Preferred stock	2	4	4	4	4	2	None	None
Prior lien participating pref	2	4	5	8	6	4	2	None

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451.

The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. In July 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.—{1914-15. Gross, $11,894,768; net, $2,044,303
10 mos., July 1 to April 30. {1913-14. Gross, 12,111,657; net, 1,289,992

REPORT.—For year ending June 30 1914 was in V. 99, p. 1665.

	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
Net earnings	$2,014,923	$2,414,792	$3,650,522
Net income	$2,042,255	$2,423,855	$3,657,810
Hire of equipment, rental, &c	761,179	677,600	557,888
Taxes	568,938	486,761	461,656
Interest on bonds, &c	3,109,398	2,773,735	2,625,009
Dividends on guaranteed stocks	250,024	250,024	250,024
Discounts on securities written off	115,000	119,025	66,953
Dividends on prior lien stock	------	------	(4%)35,172
Balance, deficit	$2,762,290	$1,883,290	$338,893

DIRECTORS.—Pres., W. G. Bierd; Chairman Executive Committee, R. S. Lovett; V.-P. & Treas., F. H. Davis; Sec., James Steuart MacKie; J. J. Mitchell, Joy Morton, Edward Tilden, Wm. G. Beale, Samuel Insull, Roberts Walker, Louis C. Krauthoff and Julius Kruttschnitt.—(V. 99, p. 1527, 1665; V. 100, p. 139.)

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.;

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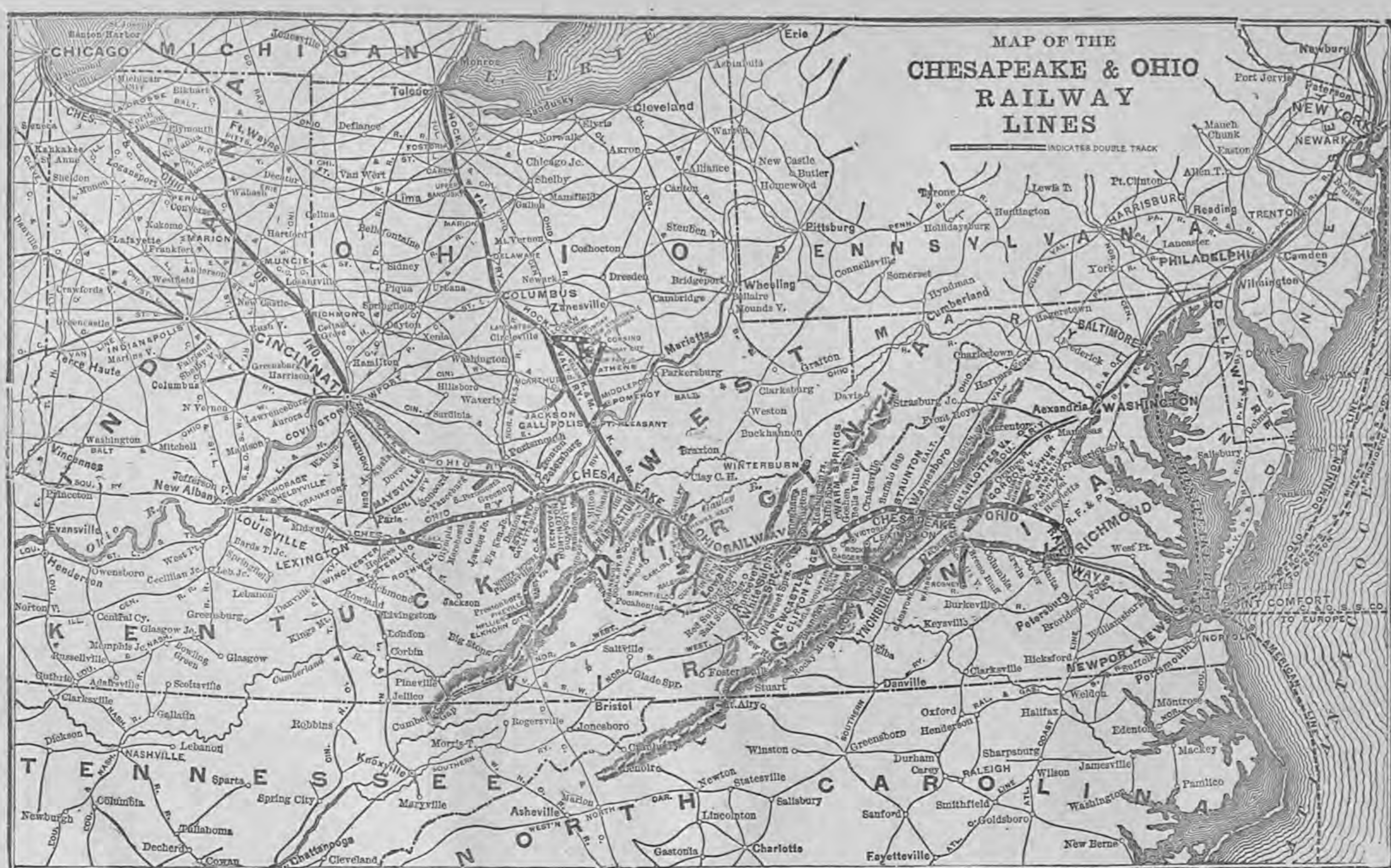

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Alton (*Concluded*)—								
Kansas City St Louis & C preferred stock guar	162	----	$100	$1,750,000	6	Q—F	May 1 1915	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	July 4 1915	do do
Louisiana & Missouri guaranteed preferred stock	101	----	100	329,000	7	F & A	Feb 1 1915	do do
Rutland Tol & No 1st M g gu red beg Oct'15..NCe*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Chicago Burlington & Quincy—Stock	----	----	100	110,839,100	8 in 1914	Q—M 25	June25 1915 2%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money...Ce,xe*&r*	8,491	1908	1 000 &c	65,247,000	4	M & S	Mch 1 1958	Bank of Commerce, N Y
Illinois Div first mortgage $85,000,000 currency	1,647	1899	1,000&c	50,451,000	3½	J & J	July 1 1949	do do
(V. 83, p. 625; V. 89, p. 283) redeem at 105..NBz		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (coll trust) drawn at 105 z	891	1879	1,000	1,944,000	5	A & O	Oct 1 1919	do do
Sinking fund Iowa div. 4s drawn at 100.....xe&r	891	1879	1,000	5,217,000	4	A & O	Oct 1 1919	Bank of Com N Y; & Bos
Sinking fund 4s (So W Div) drawn at 100....xe*&r	---	1881	1,000	431,000	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100.NBxe*	370	1881	100 &c	1,433,400	4	F & A	Feb 1 1922	do do
aNebraska ext $20,000 p m (s f not drawn) NB.xe*&r	1,471	1887	1,000 &c	21,011,000	4	M & N	May 1 1927	do do
aB & Mo RR in Neb Land gr s f drawn 100..NBz	---	1878	600 &c	1,459,400	6	J & J	July 1 1918	Bank of Commerce, Bost
aCons M $14,000,000 do drawn since 1908..z		1878	600 &c		6	J & J	July 1 1918	do do
Nod & Tar Val RRs 1st mtgs s f (drawn at par).xe*	59	1880	1,000	19,000	7	J & D	June 1 1920	Second Nat Bank, Boston
aRep Val 1st M guar (red at par) s f $14,000 yrly.xe	90	1879	600 &c	106,400	6	J & J	July 1 1919	Bank of Commerce, Bost
Chic. & E Ill—Pref stk 6% non-cum ($15,000,000)	---	----	100	12,191,700	6 in 1912	Q—J	Apr 1 1913 1½	Hanover Nat Bank, N Y
Danville & Grape Creek RR—1st M assumed...xe*	9	1880	1,000	97,000	6	M & N	May 1 1920	May 1915 coup not paid
First mortgage extension.....xe*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	June 1915 coup not paid
Consolidated mortgage (for $5,948,000) gold.Ce,xe*	191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	April 1915 coup not paid
General consol and 1st M $30,000,000...Ce,xe*&r	817	1887	1,000 &c	21,343,000	5	M & N	Nov 1 1937	May 1915 coup not paid
Chic & Ind Coal—1st M $25,000 p m assum.Mp,xe*	176	1885	1,000	4,626,000	5	J & J	Jan 1 1936	July 1914 coup not paid
Evansville Terre Haute & Chicago income mortgage	---	1881	1,000	§150,000	6	M & N	May 1 1920	May 1915 coup not paid
Receivers' certificates $6,000,000, to be extended	---	1914	1,000 &c	6,000,000	6	J & J	July 1 1915	Equitable Trust Co, N Y
Refund & imp M (text) g red at 102½..Ba,xe*&r*	817	1905	1,000 &c	18,019,000	4 g	J & J	July 1 1955	July 1914 coup not paid
Pur mon 1st M Coal bds $7,000,000 g red text Ce,xe*&	---	1912	1,000 &c	5,167,000	5 g	F & A	Feb 1 1942	Feb 1915 coup not paid
Evansv & T H 1st consolidated M gold.....F,xe*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921	July 1915 coup not paid
Mount Vernon Branch mortgage gold.....F,xe*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	April 1915 coup not paid
Sullivan Co Coal Branch mortgage gold...F,xe*	---	1890	1,000	450,000	5 g	A & O	Apr 1 1930	April 1915 coup not paid
First general mtge for $7,000,000 gold...F,xe*	199	1892	1,000	3,175,000	5 g	A & O	Apr 1 1942	April 1915 coup not paid
Refunding mortgage $1,284,000 red par.....Nx	--	1911	50 &c	1,284,000	5	J & J	July 1 1941	July 1915 coup not paid
Evansville & Ind 1st M gold guar.....F,xe*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	July 1914 coup not paid
Cons M ($2,500,000) g gu p&i (end) E&TH F,xe*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Evansville Belt Ky first mortgage gold.....x	4	1910	1,000	142,000	5 g	M & N	Nov 1 1940	May 1915 coup not paid
C&E I Eq bds Ser E last install (V 81, p 1043 ..Bax	---	1905	1,000	250,000	4½ g	F & A	Feb '15-Aug '15	See text
a See option of exchange for general M 4s. V. 88, p. 106		0, 112	7, 1559;	V. 89, p. 40.	† Mostly	owned b	y Erie Railroad	§ Of which in treasury.

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 1914			9,264

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico. V. 87, p. 1663; V. 88, p. 157, 685.

Extension of 124 miles to the Powder River and Orin Jct., Wyo., was completed in Aug. 1914, enabling through service to be begun Nov. 1 1914 over the Hill lines between Seattle, Wash., and Galveston, Tex. V. 99, p. 1673, 1831. Under construction, 30 miles, Scribner to Fromberg, Mont., and 25 miles, Hudson to Greeley, Col., and Wendover to Guernsey, Wyo. In May 1915 surveys had been made for a low-grade line through Missouri from St. Joseph to Mexico, about 200 miles. V. 100, p. 1751.

Will own jointly with the Nashville Chattanooga & St. Louis 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 m., and will jointly guarantee $6,000,000 bonds. V. 99, p. 341; V. 100, p. 1751.

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

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

DIVS.	'98.	'99 to Sept. '01.	'02 to July '07.	Oct. '07.	'08 to June'15.
Per cent	5½	6 yearly.	7 yearly.	8	8 y'ly (quar)

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%) are a 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.

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

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern common stock, in Feb. 1911, $8,000,000, in March 1913 $5,000,000, in 1914 $5,000,000. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315.

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

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

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

EARNINGS.—10 mos.,			
July 1 to Apr. 30.	1914-15..Gross,	$76,907,228; net,	$26,858,916
	1913-14..Gross,	79,450,464; net,	27,085,268

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1913-14 was in V. 99, p. 1359, 1379 (see also editorial, p. 1409), showing results:

	1913-14.	1912-13.	1911-12.
Average miles	9,140	9,110	9,074
Freight	$62,799,188	$64,073,856	$57,740,418
Passenger	21,743,507	21,895,691	21,083,419
Mail and miscellaneous	8,208,239	8,414,939	7,999,231
Gross earnings	$92,750,934	$94,374,486	$86,723,068
Operating income after taxes	$26,433,388	$27,840,545	$22,650,360
Other income	1,501,077	1,959,930	2,151,044
Total income	$27,934,465	$29,800,475	$24,801,404
Interest, sinking fund, &c	$10,820,058	10,369,728	$10,694,650
Betterments	5,715,875	7,647,743	3,944,216
Dividends on stock (8%)	8,867,128	8,867,128	8,867,128
Balance, surplus	$2,531,404	$2,915,875	$1,295,410

DIRECTORS.—Hale Holden (Pres.), Geo. B. Harris, Chester M. Dawes, William V. Kelley, Frederick H. Rawson and Samuel C. Scotten, Chicago, Ill.; Louis W. Hill, Jules M. Hannaford, Richard A. Jackson, St. Paul, Minn.; Charles E. Perkins, Burlington, Ia.; W. P. Clough, N. Y. —(V. 99, p. 1365, 1379, 1831; V. 100, p. 396, 1348, 1751, 2084).

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.*		
Dolton to Danville, Ill	107	Coal Bluff, Ind., to Casey, Ind	7
Danville, Ill., to Brazil, Ind	61	Woodland, Ill., to Villa Grove	62
Momence Jct., Ill., to Brazil, Ind	130	Findley, Ill., to Pana	20
Danville Jct., Ill., to Thebes, Ill	277	Branches to Coal Mines	15
Joppa Jct. to Joppa, Ill	16	Rossville Jct. to Judyville, Ind	14
Cissna Jct. to Cissna Park, Ill	11	Hunt's Extension	7
Rossville Jct. to Sidell Jct., Ill	34	Evansville to Terre Haute	109
Percy Jct. to La Crosse, Ind	46	Branches to Mt. Vernon, &c	50
Milford Jct., Ill., to Freeland, Ind	11	Evansville Belt	5
		Other	2

Controlled and operated—	*Miles.*		
Ev. & Ind. RR., Evansv. to Terre Haute via Worthington, &c	146	Otter Creek Jct. to Terre Haute	6
Other Trackage, &c.—		Other lines	4
Pana, Ill., to East St. Louis	85	Total operated July 1914	1,282
Chicago to Dolton, Ch. & W. Ind	17	2d and 3d track	210

Also leases to other companies Rockville extension, 17 miles.

HISTORY, &C.—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 Chic. & 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.

Receivers' Certificates.—The $6,000,000 issue was sold in 1914 to provide for maturing receivers' certfs.; will be extended. 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 lien Coal 5s, the Apr. 1915 coupons on the consol. 6s, Mt. Vernon Branch 6s, Sullivan Co. Coal Branch 5s, and Evansville & T. H. 1st Gen. 5s, the May 1915 coup. on the Danville & Grape Creek 6s, gen. consol. & 1st M. 5s, Evansv. T. H. & Ch. income bonds and the June 1915 coupons on the 1st M. extension 6s. V. 98, p. 1919, 1992; V. 100, p. 307. In July 1914 foreclosure suit was brought, under Ref. & Impt. M. in Jan. 1915 under Chic. & Ind. Coal mtge., and in Apr. 1915 under the purchase money (coal M. of 1912). V. 100, p. 473, 228; V. 99, p. 119; V. 100, p. 228, 981, 1167, 1436.

On May 22 1915 application was made to U. S. District Court to extend maturities of equipment obligations, amounting to about $4,500,000, for 3 years, the interest rate to be increased 1% and the obligations extended to be given a first lien on the RR. properties ahead of the mortgages. Equipment maturities due Feb. 1 1915 or since have not been paid. V. 100, p. 1751.

Committee for Ref. and Impt. and other Bonds, except Chic. & Ind. Coal, Evansv. & Ind. and Purch. Money 1st M. Coal Bonds, also Equipment Obligations,—John W. Platten (Chairman), Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary. V. 96, p. 1555; V. 98, p. 999; V. 99, p. 47; V. 100, p. 981, 1671.

Committee for St. L. & S. F. Trust Certifs. for Com. and Pref. Stocks and C. & E. I. Pref. Stock.—Alvin W. Krech (Chairman), Richard R. Hunter, Sec.; Equitable Trust Co., depositary. 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., depositary. 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 Evansv. & Ind. Bonds.—Fredk. H. Shipman (Chairman), Edwin Gibbs, Sec.; Farmers' Loan & Trust Co., N. Y., depositary. 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., depositary. The committee advanced the amount of the Feb. 1915 coupons. More than 75% deposited. V. 100, p. 307, 641.

Committee for Evansville & T. H. 1st Gen. 5s.—Frederick J. Lisman (Chairman); Secretary, Graham Adams, 30 Broad St.; Farmers' Loan & Tr. Co., depositary. V. 100, p. 1256, 1437, 1509.

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 certificates were in 1905 exchanged for certificates in denominations of $1,000 each, representing 4 shares of common stock, bearing 4% int., and payable in 1942 at face value. See form, V. 80, p. 1856.

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

BONDS.—*For general consol. and first mtge. of* 1887 (trustee, Central Trust Co. (issue 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.

See Refund. and Impt. gold 4s of 1905 ($55,000,000 auth. issue), 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 First Lien Coal bonds ($7,000,000 auth. issue), see Committee above and V. 94, p. 629; V. 95, p. 1039, 1122, 1393; V. 100, p. 307.

EARNINGS.—10 mos.,			
July 1 to Apr. 30.	1914-15..Gross,	$12,130,458; net,	$2,596,298
	1913-14..Gross,	13,426,692; net,	2,153,674

REPORT.—For 1913-14 was in V. 99, p. 966.

Years ending June 30—	1913-14.	1912-13.	1911-12.
Operating revenue	$15,544,286	$16,214,972	$15,215,513
Operating income (after taxes)	1,944,774	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	--------	(4½)492,567	(6)591,963
Dividend on common stock	--------	--------	(5)360,890
Balance for year	def1,525,892	def941,933	sur104,946

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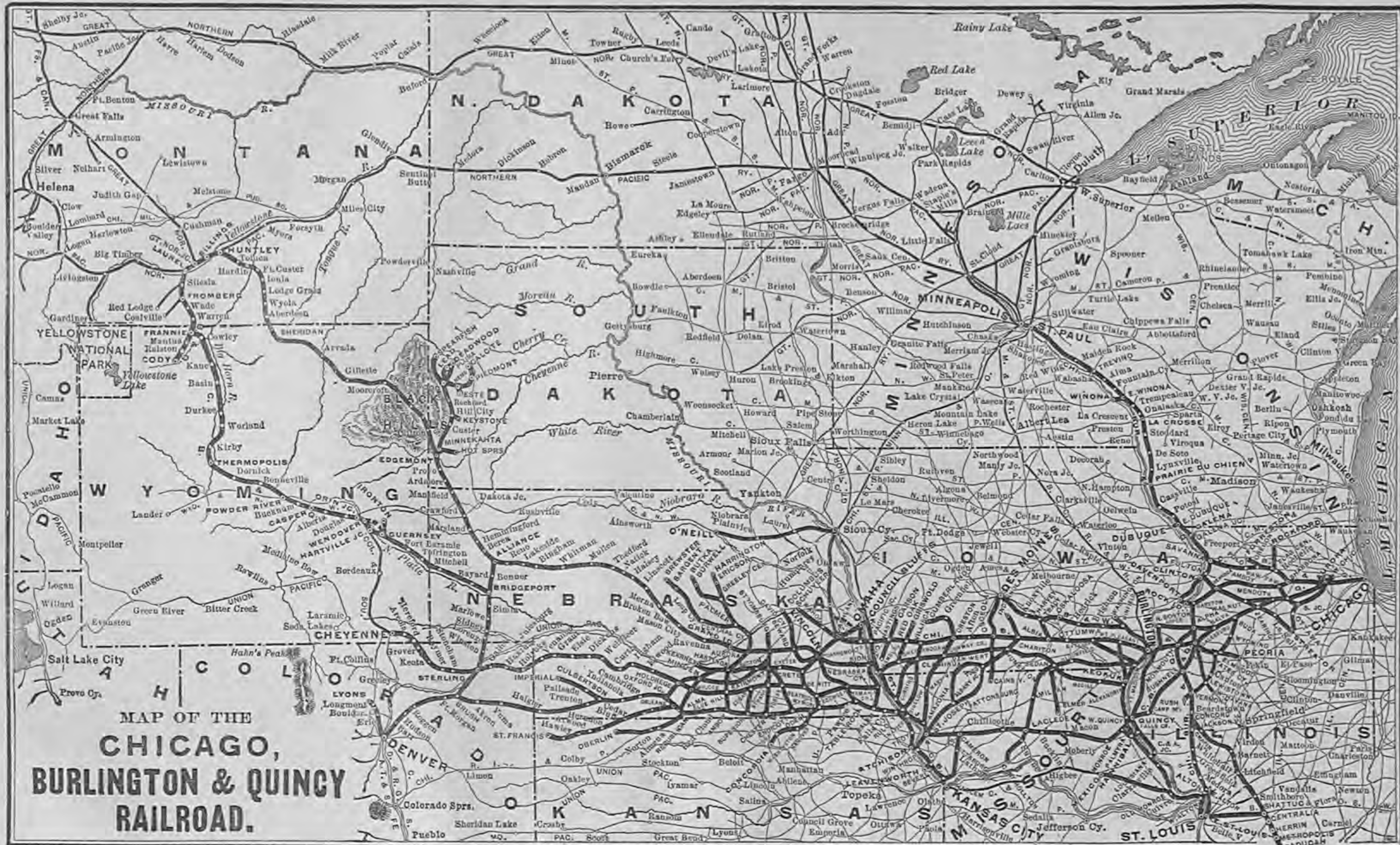

MAP OF THE
CHICAGO, BURLINGTON & QUINCY RAILROAD.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Eastern Illinois *(Concluded)*—								
C & E I Eq bonds Ser F $220,000 s-a (V 82 p 750) Bax	---	1906	$1,000	$660,000	4½ g	F & A	Feb '15-Feb '16	See text
do Series G due $124,000 s-a (V 86 p 1284) Bax	---	1907	1,000	744,000	5 g	A & O	Apr '15-Oct '17	See text
do Series H due $166,000 or $165,000 sa...x	---	1912	1,000	2,647,000	5	M & S	Mar '15-Sept '22	See text
E&T H eq bds Ser C due $60,000 s-a (V 82, p 627) Bax	---	1906	1,000	180,000	4½ g	F & A	Feb '15-Feb '16	See text
Chicago & Erie—1st M g int guar till prin paid..Ce,xc*	249	1890	1,000	12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum....Nz	249	1890	1,000 &c	10,000,000	†		Oct 1 1982	----------
Terminal first mortgage gold.....z	---	1888	--------	300,000	5 g	J & J	July 1 1918	Erie Railroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—Common stock $46,000,000	---	----	100	45,246,913	--------	--------	----------	----------
Pref (p & d) 4% cum red $50,000,000 auth.....	---	----	100	44,137,402	--------	--------	----------	----------
First mortgage gold $75,000,000..... G,xc*&r*	756	1909	$, £ & fr	25,687,500	4 g	M & S	Sept 1 1959	J P Morgan & Co
Minneapolis Terminal mortgage gold assumed....z	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Chicago & Great Western—See Balt & O Chicago Ter	RR							
Chicago Hammond & Western—See Indiana Harbor	Belt R	R						
Chic Hgts Term Transf—1st M $1,000,000 g red 105 sfx	---	1911	100 &c	550,000	6 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Midland—1st M $3,000,000 gold...x	26	1913	--------	2,500,000	5 g	J & D	Dec 1 1938	----------
Chicago & Ill W—Gen (new 1st) M g gu red par..CC,xo*	---	1907	1,000	820,000	6 g	J & J	July 1 1947	Con&ComTr&SavBk, Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—See New York Central RR.								
Chicago Indianapolis & Louisville—Common Stock..	---	----	100	10,500,000	See text	J & D	Dec. 30 '13 1½	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000	---	----	100	5,000,000	4 in 1914	J & D	June 28 '15 2%	do do
C I & L ref (now 1st) M [($4,700,000 are 6s)...Cex	509	1897	1,000	9,700,000	5 & 6 g	J & J	July 1 1947	do do
do $15,000,000 gold [Series C.....x	509	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
General mtge $4,000,000 red 100½.....Ba,c*&r*	---	1914	1,000 &c	1,500,000	5 g	J & J	July 1 1919	Bankers Trust Co, N Y
Indiana Stone RR first mortgage guaranteed.....	---	----	1,000	In treasury	5 g	M & S	Sept 1 1948	New York
Indianap & Louisv 1st M $6,000,000 gold gu..G,xo*	60	1906	1,000	1,650,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Monon Coal Co 1st M g int gu s f red 110...Ba xo*	---	1911	1,000	2,875,000	5 g	J & D	June 1 1936	New York
Equip bonds Ser A g due part semi-annually.....x	---	1911	1,000	278,000	4½ g	M & S	To Mch 15 1921	Equitable Trust Co, N Y
do do Ser B due $37,000 or $38,000 s-a...x	---	1911	1,000	488,000	4½	A &O15	To Oct 15 1921	Bankers Trust Co, N Y
do do Ser C due $50,000 s-a.....Ba,xc	---	1913	1,000	850,000	4½	F & A	To Aug 1 1923	do do
Equipment note due $25,000 quarterly.....	---	1913	--------	100,000	6	Q—F 15	To May 15 1916	Haskell Barker, Mich City
Chicago Indianapolis & St Louis Short Line—See Cle	veland	Cincin	nati Chic	ago & St Lo	uis			
Chicago Junction RR—1st M $2,327,000 g red 105..xo*	---	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Kalamazoo & Saginaw—1st M $2,000,000 g Gx	55	1909	1,000 &c	1,268,000	4 g	J & J	July 1 1959	Guaranty Trust Co, N Y
Chicago Lake Shore & East—1st M g gu red text..xo*	---	1900	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York

OFFICERS.—Pres., W. J. Jackson, Chicago; V.-P., Alvin W. Krech, N. Y.; Sec., J. S. Ford, Chicago.—(V. 100, p. 1591, 1671, 1751, 1917.

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

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

EARNINGS.—10 mos., [1914-15..Gross, $5,022,188; net, $1,310,445
July 1 to April 30. [1913-14..Gross, 4,678,625; op. def., 262,834

For year ending June 30 1914, gross, $5,460,145; oper. def., $332,252; In 1912-13, gross, $5,493,371; net, $157,588.—(V. 61, p. 559.)

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

Lines owned (total, 756 miles).	*Miles.*	*Operated under agreement,*	*Miles.*
Chicago to St. Paul	400	Mason Cy & Ft. Dodge, 386 m., viz.:	
Oelwein to St. Joseph	290	Oelwein, Ia., to Coun'l Bl'ffs.	259
Bee Creek to Beverly	23	Hayfield, Minn., to Clarion, Ia.	100
Sumner to Waverly	22	Branches to Coalville, &c	19
Mantorville, &c., branches	20	*Trackage*—	
Leavenworth to Kansas City	1	Council Bluffs to So. Omaha	8
Trackage (total, 77 miles)—		Wis. Minn. & Pac. RR., 277 miles,	
St. Paul to Minneapolis	11	Mankato to Red Wing, Minn.	96
Chicago Terminals	10	Red Wing to Osage, Ia	118
Galena Jct., Ill., to Dubuque, Ia.	14	Winona to Simpson, Minn	54
Des Moines Terminals	3	Branch to Clay Banks, Minn.	3
Leavenworth to Kansas City	25	Goodhue to Belle Chester	6
St. Joseph, Mo., to Bee Creek	9		
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.

In July 1914 $6,177,000 of the $6,232,000 Wisconsin Minnesota & Pacific bonds had agreed to accept the offer of the Chicago Great Western to give in exchange per $1,000 bond $500 each in C. G. W. 1st M. 4s with Sept. 1 1913 coupons attached, and $500 in pref. stock, the Oct. 1912 coupon on the W. M. & P. bonds being paid in cash, and the remaining $55,000 were given the same privilege. V. 97, p. 49, 523, 728, 1203, 1217; V. 99, p. 673. In July 1914 leased for 50 years to Minneapolis St. Paul Rochester & Dubuque Electric Trac. Co., Randolph to Mankato, Minn., 57 m. V. 99, p. 195.

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. 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.—In Feb. 1915 was authorized to issue $2,748,000 additional 1st 4s, making $28,435,500 outstanding. V. 89, p. 1482; V. 90, p. 53; V. 91, p. 1160; V. 92, p. 1231; V. 100, p. 555, 1078. Funded debt per mile, incl. sub. cos., June 1914, $27,073.

EARNINGS.—10 mos., [1914-15...Gross, $11,651,023; net, $2,883,488
July 1 to April 30. [1913-14...Gross, 12,086,868; net, 2,949,184

REPORT.—Report for year 1913-14 in V. 99, p. 671, 1208, 1230.

Years end. June 30—	1913-14.	1912-13.	1911-12.	1910-11.
Gross earnings	$14,260,522	$14,000,618	$12,795,242	$12,618,642
Net (after taxes)	$2,927,023	$3,303,350	$2,380,529	$2,793,527
Other income	146,140	118,475	126,570	114,911
Total net income	$3,073,163	$3,421,824	$2,507,100	$2,908,438
Int. on C. G. W. bonds	$1,033,720	$917,500	$917,500	$824,500
Int. on M.C.&Ft.D.bds.	480,000	480,000	480,000	480,000
Int. on W. M. & P. bds.	------	232,440	232,440	232,440
Other int., rentals, &c.	663,513	546,846	693,552	603,591
Balance, surplus	$895,930	$1,245,039	$183,609	$767,908

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, C. H. Conover, E. N. Hurley, Chicago; Charles Steele, John R. Morron, 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, 1078.)

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 Dolese & 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. In 1914: Gross, $4,205,196; operating income, $454,104; other income, $465,048; charges, $1,345,759; bal., def., $426,606.—(V. 100, p. 1078.)

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.:

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

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky. Owns entire stock of Indianapolis & Louisville RR., Wallace Jct., Ind., to Shirley Hill, 55 miles, and branch Vicksburg to Cass, 5 m., completed in 1907. Under supplemental lease dated May 10 1907, bonds are guar., prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99. In 1914 purchased the Chicago & Wabash Valley Ry., McCoysburg to Dinwiddie, Ind., 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. 1992.

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 %	3¾	2½	3	3	3	3	3½ 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 $15,000,000 authorized being sold April 1911 to take up $2,300,000 bonds due 1911. V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44; V. 94, p. 1118.

The *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 mortgage not over $1,500,000 Chic. & Wab. Val. 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.—10 mos., [1914-15...Gross, $5,434,023; net, $1,534,745
July 1 to April 30. [1913-14...Gross, 5,797,009; net, 1,456,126

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

Year end. June 30—	1913-14.	1912-13.	1911-12.	1910-11.
Gross earnings	$6,944,004	$6,985,944	$6,503,652	$6,186,878
Net earnings	1,426,286	1,587,968	1,450,296	1,661,271
Dividends, &c., received	200,320	264,601	199,523	204,308
Total net income	$1,626,606	$1,852,569	$1,649,819	$1,865,579
Interest on bonds	$854,884	$804,071	$732,300	$724,920
Rentals, &c	625,923	510,137	508,359	428,072
Total	$1,480,808	$1,314,208	$1,240,659	$1,152,992
Surplus for dividends	$145,798	$538,361	$409,160	$712,587
Dividend on pref., 4%	199,752	199,752	200,000	200,000
Dividend on common	(1¾)170,568	(3¼)341,136	(3¼)341,250	(3¼)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, Guy 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. 793; 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.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. Leased to Grand Trunk, 11 m., Kalamazoo to Pavilion.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic Mem & Gulf—1st M g red 105---Ba.xc*&r	52	1910	$1,000	$735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co. N Y
Equip notes due $6,000 yearly----------x	---	1911	--------	42,000	5	--------	To July 1 1921	----------
Chi Milw & Gary—1st M g red 105 beg. 1918 SSt.-xo*	---	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	117,411,800	5 in 1914	M & S	Mar 1 '15, 2½	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $116,304,900--	---	----	100	116,274,900	7	M & S	Mar 1 '15, 3½	do do
Lacrosse & Daven Div 1st M (free of *State* taxes) F.c*	185	1879	1,000	2,496,000	5	J & J	July 1 1919	do do
Wisc Val Div 1st M sink fund not drawn-NB.zo*	161	1880	1,000	1,526,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn-NB.zo*	351	1880	1,000	4,587,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold-F.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
Wisc & 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.zc*	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A-Us.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	1899	1,000		4 g	Q—J	May 1 1989	do do
do do Series B----------xc*	6,315	1889	1,000	8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered-----x	6,315	1899	1,000		3½ g	Q—J	May 1 1989	do do
do do Series C gold-------xc*	6,315	1889	1,000	139,741,000	4½ g	J & J	May 1 1989	do do
do do Series C registered-----x	6,315	1889	1,000		4½ 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	4½	J & D	June 1 1934	do do
Consol mtge extended 1913 (V 96, p 1364)--zc*	421	1913	1,000	5,072,000	4½	J & D	June 1 1934	do do
xDeb $50,000,000 g------{All secured --F.xc*&r*	---	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	J & D	June 1 1925	Paris and London
Convert debs text g------{ ref mtge {.Us.xc*&r*	---	1912	100 &c	50,000,000	4½ g	J & D	June 1 1932	N Y Office, 42 Broadway
Ch Mil & Puget Sound 1st M (text) ass--Usxc*&r*	2,197	1909	100 &c	26,175,000	4	a	Jan 1 1949	do do
General and Refunding M (see text)-----Gc*&r*	9,579	1914	100 &c	b30,000,000	4½ g	A & O	Jan 1 2014	----------
do do convert series B (see text)--c*&r*	---	1915	100 &c	29,141,300	5 g	F & A	Jan 1 2014	----------
Pug Sd & Wil Har Ry tr ctfs g gu p&l red 102½ Usxr	---	----	100	2,999,500	5 g	J & D	June 1 1918	----------
Chicago & N W—Com stock $177,604,880 auth----Tr	7,390	----	100	130,117,029	7 in 1914	Q—J	July 1 1915 1¾	Co's office 111 B'way, NY
Preferred stock (not cumulative) see text--------Tr	7,390	----	100	22,395,120	8 in 1914	Q—J	July 1 1915 2%	do do
Cedar Rapids & Missouri River—1st M 3d Div--z	150	1866	500 &c	2,332,000	7	M & N	May 1 1916	do do
Northw Union 1st M g Milw to Fond-du-Lac F.zo*	140	1872	500 &c	d3,365,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f assu.F.vc*	175	1871	100 &c	k4,038,500	7 g	J & D	Dec 1 1916	do do
Milw Lake Shore & W cons M (now 1st) gold.Ce.zo*	413	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for $3,000,000) gold--Ce.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	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn Ce.zo*	693	1889	1,000	4,139,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M $600,000 ($15,000 p m).Un.zo*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
Sink fund bds of '79 ($15,000 p m) red 105-F.vc&r	1,041	1879	1,000 &c	10,974,000	5 & 6	A & O	Oct 1 1929	do do
Also in sinking fund July 1914: d $135,000.		a Coupon	bonds J	& J; register	ed Q-J	b Also in	treas. June 30 '1	4, $153,413,500

Stock, com., $2,000,000; out., $450,000; par of shares, $100. Mich Central owns $270,000 stock and $761,000 bonds and N. Y. Central $180,000 stock and $507,000 bonds. V. 90, p. 708. Year ending Dec. 31 1914, gross, $193,469; net, after taxes, $51,709; other income, $6,137; int., hire of equip., &c., $63,845; bal., def., $5,999. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo, Detroit.—(V. 96, p. 1228; V. 100, p. 1751.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 493 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill., handling between South Chicago and these points a large traffic for Ill. Steel Co. Stock, $9,000,000, being increased from $2,760,000 in June 1909; all owned by the Illinois Steel Co., and so by the United States Steel Corp., which, with the Elgin Joliet & Eastern, guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1909, 10%; in 1910, 5%; in 1911, 5% and 2% extra; in fiscal year 1912-13, 10%; 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., 1½% Oct. 1 1911; 1912, 6% (Q.-J.); 1913, Jan., 1½%; Apr. and July, none.

Bonds ($10,000,000 auth.) outstanding Feb. 1913, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For year ending June 30 1914, gross, $206,571; net, after taxes, $64,289; 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, Wis., to 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 on interest upon outstanding coll. 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., rentals, &c., $156,951; bal., def., $201,828. In 1912-13, gross, $465,132; net, $43,280. Pres., 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.:

Road—	*Miles.*	*Road*—	*Miles:*
Lines owned June 30 1914 (of which 103 m. owned jointly)	9,681	Second and third tracks	1,020
		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 alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683; V. 97, p. 819. The road, which was opened Aug. 1 1909, now extends from Mobridge, S. D., to Seattle and Tacoma, 1,401 miles, incl. 28 miles from Black River to Tacoma, owned jointly; branches completed July 1912, 546 miles; branches under construction, 250 m.; total under Chic. Milw. & P. S. mtge, 2,197 miles. Other lines used jointly, 39 miles; used under contract, 73 m. The line from Spokane to Marengo, Wash., 65 miles, built by Ore.-Wash. RR. & Nav. Co., is used jointly. V. 99, p. 832.

The Seattle Portland & Western line from Port Angeles, Wash., west, 26 miles, was opened in May 1915. An extension east from Port Angeles to Puget Sound, 45 miles, is expected to be opened about Nov. 1915. V. 100, p. 1751.

Snoqualmie tunnel through the Cascade Mtns., about 12,000 ft. long was opened in 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 RR., Tacoma to Morton, with branches, 92 m. V. 91, p. 651. These are operated independently. In July 1911 acquired 20% of stock of Indiana Harbor Belt RR. In 1912 began new through passenger train arrangement with Union Pacific. V. 94, p. 697. On Jan. 21 1914 took over control of the Idaho & Washington Northern RR. V. 97, p. 1821; V. 98, p. 386; 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'ly	6	7 y'ly	5 y'ly	2½.—
On preferred .....%	7	7	7	7 y'ly	7	7 v'ly	7 y'ly	3½.—

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 properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to $184,421,000 prior liens, to retire which an equal amount of bonds is reserved. $132,007,000 being also reserved to retire outstanding debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except gen. 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. 1662, 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, 811, 900, 981.

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, 1541, 1596, 1667.

The $28,000,000 4% 25-year debs. 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% debs. 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 4½% 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 assumed on purchase of road, $181,664,500 were sold and $154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; 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 June 1914 $30,000,000 Gen. & Ref. 4½s were sold, and in Jan. 1915 $29,141,300 convertible 5s. V. 98, p. 1766; V. 100, p. 139, 307, 811.

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.—10 mos., July 1 to April 30, {1914-15..Gross, $76,380,309; net, $24,188,807 / 1913-14..Gross, 78,647,398; net, 25,944,167}

For 6 mos. ending Dec. 31 1914, net, after taxes, $13,906,798, against $15,103,048; other income, $1,176,992; int., rents, &c., $7,852,310; pref. div. (3½%), $4,054,603; com. div. (2½%), $2,921,252; bal., sur., $255,625. V. 100, p. 981.

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	$79,255,355
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	34,383,610
Taxes	4,106,558	3,823,833	3,921,964
Miscellaneous	1,752,373	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	133,582
Operating income	$26,606,555	$27,551,002	$18,211,789
Total net inc., incl. "misc." (below)	$30,081,656	$31,523,541	--------
Deduct—Bond interest	$13,254,823	$11,438,141	
Hire of equipment	------	755,304	
Rents paid	765,363	709,404	Basis
Miscellaneous	585,184	479,947	changed.
Preferred dividends (7%)	8,109,206	8,112,219	
Common dividends (5%)	5,842,504	5,797,168	
Total deductions	$28,557,081	$27,292,183	
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.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & North Western (Con)—								
Sinking fund debentures 1933 ... Un.xc*&r	---	1891	1,000 &c	a9,507,000	5	M & N	May 1 1933	Co's office, 111 Broadway
30-year debentures ... Un.xc*&r	---	1891	1,000 &c	g9,819,000	5	A 15 & O	Apr 15 1921	do do
Ext 4s $20,000,000 ($20,000 p m) ... Un.xc&r	---	1886	1,000 &c	h17,670,000	4	F 15 & A	Aug 15 1926	do do
Gen gold bond M $165,000,000 ... Us.xc*&r	5,047	1897	1000 &c	m 30827000	3½ g	M & N	Nov 1 1987	do do
do do do registered ... x	5,047	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do x and y o*	5,047	1897	1,000 &c	m30554,000	4	M & N	Nov 1 1987	do do
do do do x and y registered ...	5,047	1897	1,000 &c		4	Q—F	Nov 1 1987	do do
do do do yc*&r	5,047	1897	1,000 &c	10,000,000	5 g	M & N	Nov 1 1987	do do
Milw & State line 1st M g gu (V 88, p 230) ... F.xc*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
C & N W equip tr 1912, Ser A, $300,000 yly F.xc*r	---	1912	1,000 &c	2,100,000	4½	J & J	July '16-1922	Farmers L & Tr Co, N Y
do do ser. B $300,000 yrly ... z	---	1912	1,000 &c	2,400,000	4½	A & O	Oct '15-1922	do do
do do ser. C $400,000 see text ... F.xc*	---	1913	1,000 &c	3,200,000	4½	J & J	July '16-'23	do do
Branch Line Bonds Assumed								
Boyer Valley Ry 1st M g $16,000 per mile F,xc*&r	90	1898	1,000 &c	$1,440,000	3½ g	J & D	Dec 1 1923	Co's office, 111 Broadway
Minn & Ia Ry 1st M gold $16,000 per mile ... F.xc*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold $416,000 ... F.xc*&r	26	1899	1,000	o416,000	3½ g	A & O	Oct 1 1929	do do
Princeton & Northw 1st M $2,100,000 gold ... F.xc&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold ... F.xc&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000 ... F.xc&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000 ... F.xc*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M g ... F.cz*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 gu F xc*&r*	179	1912	1,000	15,000,000	4 g	M & S	Mch 1 1947	do do
Des Plaines Valley Ry 1st M $2,500,000 ... F.xc*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mch 1 1947	do do
Manit Gr Bay & NW 1st M g gu (V88, p230) F.xc*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
St Paul East Gr Trk 1st M g gu ... xc*&r*	50	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do do
St L P & N W M g guar (V 97, p 1203) ... F.yc*r*	115	1913	1,000 &c	r9,981,000	5 g	J & J	July 1 1948	do do
Frem Elk & M V cons M $25,000 per mile assumed ... z	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do do
Chic Peo & St L RR—Prior lien M g call at 107½ Eq.xc*	235	1900	1,000	2,000,000	4½ g	M & S	Mch 1 1930	Sept '14 coup not paid
Gen and refunding M $15,000,000 gold red text ... x	---	----	--------	2,000,000	See text.	J & D	30 years	June 1914 coup not paid
Chic Riv & Ind—1st M gold red text ... MC.xc*	---	1911	100	500,000	5 g	A & O	Oct 1 1951	Merch Loan & Tr Co, Chi
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000)	---	----	100	74,877,200	See text.	Quar	Dec 31 '13 1¼	First Nat Bank, N Y
First M Chic, Ill., to Counc Bluffs & branches Usz.c*	765	1877	1,000 &c	12,500,000	6	J & J	July 1 1917	do do
General mortgage $100,000,000 gold ... Ba.xc*&r	2,394	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	do do
Coll tr M g Ser M to P due yearly red 101½ ... xCe.c*	---	1902	1,000	4,482,000	4 g	M & N	May 1916-1918	First National Bank, NY
Receivers' certificates	---	1915	--------	1,494,000	5	--------	1916	----------
Ref M $163,000,000 gold red 105 to 1911 ... Ce.xc*&r	Text	1904	500 &c	*107640'000	4 g	A & O	Apr 1 1934	do do

In addition, sinking fund July 1914 held: d $135,000; e also on hand; n $160,000; o $74,000; p all in sink. fd.; r $19,000; *i include d $64,000; s $12,699; g $181,000; h $962,000; k $202,000; m $489,000 in treas. or pledged as collateral June 30 0 (also $1,300,000 on 1914.

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

Directors.—H. R. Williams, New York; A. J. Earling, Chicago; L. J. Petit, Milwaukee; J. Ogden Armour, Stanley Field, Chicago; Samuel McRoberts, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, John D. Ryan, New York. N. Y. office, 42 B'way.—(V. 100, p. 396, 811, 900, 981, 1751.

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.:

Road owned in fee—	*Miles.*		*Miles.*
Main lines, &c	7,945	James Riv & Nor West (leased)	39
Entire stock owned—		Sundry trackage	77
Wolf River Valley	2	[Second track	906]
De Pue Land & East. (leased)	3	Also has large interest in Chic.	
Belle Fourche Valley (leased)	24	St. Paul Minn & Omaha	1,753
Macoupin County Extension	4		

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 $30,502,550 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-July'15.
Common	6 y'ly	3	4	5 y'ly	6	6	7 yearly
Preferred	7 yearly						8 y'ly

BONDS.—*General Mortgage.*—See Abstract in V. 65, p. 1175. The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds (of which $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. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In July 1914 there were $30,827,000 gen. 3½s and $30,554,000 4s outstanding, there was held in the 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 fo refund bonds due in 1915, 1916 and 1917 and $810,000 from 1915 to 1920 to retire sinking fund bonds of 1879 and $6,000,000 at not over $1,000,000 yearly for additions and improvements from 1915 to 1920. The outstanding generals are free from all taxes except $8,054,000 4s, which were sold in May 1914 and $10,000,000 5s sold in Dec. 1914 and are stamped "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. 1748; V. 100, p. 1078.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $5,154,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1914 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

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

In Feb. 1912 sold $15,000,000 *Milwaukee Sparta & Northwestern Ry.* 1st M. bonds, guar. p. & i. (and assumed in April 1912), and the property embracing terminal facilities at Milwaukee and important cut-off on line to Duluth, 179 miles of road in all, merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed Mch. 1913) and $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s, 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; V. 100, p. 1671.

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 10 months ending Apr. 30:

6 Months—	Gross Income.	Net.	Charges.	Bal., Surp.
1914-15	$69,936,288	$18,831,572	$9,277,392	$9,554,180
1913-14	73,249,024	20,174,406	9,250,443	10,923,963

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.

Operating Revenues	1913-14.	1912-13.	1911-12.
Average miles operated	8,071	7,974	7,859
Freight revenue	$53,989,476	$54,661,588	$46,601,540
Passenger revenue	21,540,543	20,557,623	19,555,567
Mail, express, &c	8,147,032	7,816,709	7,451,484
Total operating revenues	$83,677,051	$83,035,921	$73,698,591
Total net income	$22,925,730	$24,660,769	$20,922,766
Rents—debits	1,265,867	1,194,268	1,194,791
Interest on bonds, &c	9,239,007	8,529,269	7,872,007
Sinking funds and other payments	315,186	262,212	388,637
Dividends on common stock, 7%	9,108,015	9,108,015	9,108,015
Dividends on preferred stock, 8%	1,791,600	1,791,600	1,791,600
Balance, surplus	$1,206,055	$3,775,408	$567,716

OFFICERS.—Marvin Hughitt, 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 Hughitt (Chairman), W. K. Vanderbilt, F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, James Stillman, Edward M. Hyzer, W. K. Vanderbilt Jr., N. Y.; Cyrus H. McCormick, Chauncey Keep, John V. Farwell, Wm. A. Gardner, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton Mass.; Homer A. Miller, Des Moines, Iowa.—(V. 100, p. 1078, 1671, 2009.

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

Incorporated on Dec. 6 1909 as successor, per plan V. 89, p. 285, of *railway* foreclosed Nov. 18 1912; possession taken Jan. 1 1913. V. 96, p. 135. V. 89, p. 1541. On July 31 1914 Pres. Bluford Wilson of Springfield, Ill., and William Cotter of New York were appointed receivers. V. 99, p. 342. 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 4½s.—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; Eq. Tr. Co., N. Y., depositary. V. 99, p. 673, 1527.

Committee for Gen. & Ref. M. 4½s.—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Secretary; Bankers' Trust Co., N. Y., depositary. 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. The coupons due June 1914 were defaulted. V. 99, p. 118; also Sept. 1914 coupons on Prior Lien 4½s.

Notes to Car Trust Realization Co. for $140,132, payable in 1915, and later in installments out of surplus earnings.

EARNINGS.—12 mos., July 1 to June 30.

1913-14	Gross, $1,676,617;	op. def.,	$11,893
1912-13	Gross, 1,697,792;	net,	$97,344

For 10 mos. ending April 30 1915, gross, $1,371,304, agst. $1,398,241 in 1913-14; net, $185,475, agst. op. def., $31,837.

Pres., Bluford Wilson, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson (V. 99, p. 1450, 1527, 1672).

CHICAGO RIVER & INDIANA RR.—See page 133.

CHICAGO ROCK ISLAND & PACIFIC RR.—Company's stock interest in the *Railway* (see below) was foreclosed in Dec. 1914. V. 100, p. 900.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—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 RR. Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn. and to Fort Worth, Tex., on the south and on the north to Minneapolis, Minn., and Watertown, S. D., with numerous branches, viz.:

Owned in Fee (5,375 Miles).	*Miles.*	*Owned in Fee (Concluded)—*	*Miles*
Chicago, Ill., to Col. Spgs., Col.	1,063	Branch lines	2,159
Davenport, Ia., to Terral, Okla.	708	*Cap. Stk. all owned (2,039 m.)*	
Herington, Kan., to Texhoma, Okla	323	Choc. Okla. & Gulf (leased)	967
Burlington, Ia., to Minn'p. Minn.	308	Ch. R. I. & Gulf Ry	469
Vinton, Ia., to Watert'n, S. D.	376	Rock Island, Ark. & La. RR.	385
St. Louis, Mo., to Kan. City, Mo.	284	St. Paul & K. C. Short Line RR.	183
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M	112	Rock Isl. & Dardanelle Ry	14
Glen Rio, Tex. (Tex.-N. M. State line) to Tucumcari, N. M	42	Rock Island Stuttgart & So. Ry	21
		Perpet. lease; treated as owned—	
		Peoria & Bureau Valley RR. Co.	47

Total mileage owned directly and through capital stock, &c. 7,461

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

Trackage: Denver, Pueblo, Kansas City, &c. 642

Total mileage June 30 1914 8,328

As to Trinity & Brazos Valley Ry., see that co. and V. 98, p. 1021.

Receivership.—On April 20 1915 Jacob M. Dickinson and Pres. H. U. Mudge were appointed receivers, owing to inability to finance about $6,000,000 of short-term loans, &c., and requirements for improvements and equipment. Mr. Dickinson is sole receiver in restitution suits and claims against officers and directors. V. 100, p. 1436, 1509. One-year 5% receivers' certs. ($1,494,000) were sold to take up the serial bonds of 1902 due May 1 1915. The equipment notes due May 1 were paid May 31 with 4½% int. The discontinuance of interest payments on the purchase price of the Trinity & Brazos Valley Ry. (owned jointly with the Colorado & Southern) has been suggested; in June 1915 part payment on account ordered. In June 1915 about $2,000,000 5% equipment trusts were ordered to purchase 4,000 freight cars. V. 100, p. 2084.

Stockholders' Protective Committee.—Charles Hayden (Chairman), M. M. Ferguson, 25 Broad St., Sec. The committee will prepare a reorganization plan. No deposits asked May 1915. V. 100, p. 1671 2084.

Minority Stockholders' Committee.—N. L. Amster, Boston (Chairman); see V. 100, p. 1436, 1509, 1671.

Committee for Choc. Okla. & Gulf Bonds.—E. B. Morris, C. S. W. Packard, Chas. E. Ingersoll, Thomas S. Gates and Edward B. Smith, all of Philadelphia. Girard Trust Co. will be depositary if any. V. 100, p. 1509.

Debenture Protective Committee.—Seward Prosser (Chairman); B. W. Jones, Sec., 16 Wall St., N. Y. No deposits asked as yet. V. 100, p. 1509.

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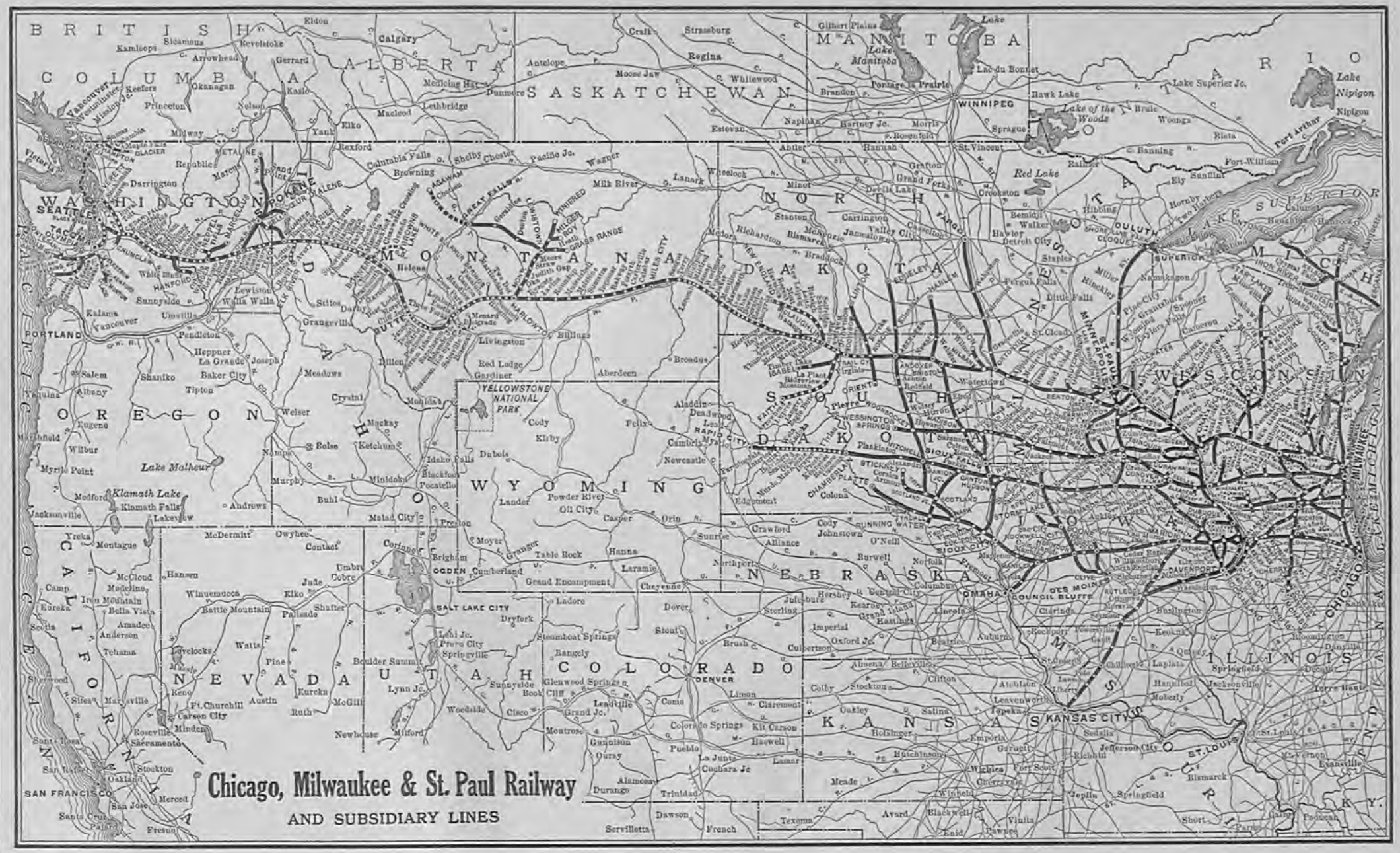

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (*Concluded*)—								
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	5 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	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30) Mpz	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc O & G general (now 1st) M $5,500,000 g 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	135,000	6 g	J & J	July 1 1919	do do
Consol mtge gold GP.xo*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do do
Two-year collateral notes red 102 Ba	---	1914	--------	7,500,000	6	--------	----------	----------
R I A & L 1st M $30,000,000 g gu red 105 Ba.xo*&r*	308	1910	500 &c	a12,965,000	4½ g	M & S	Mch 1 1934	do or Europe
Little Rock & Hot Spg West notes guar p & i	---	1911	1,000	453,600	4	J & J	July 1 1939	Co's office, Chicago
St P & K C Short L—1st M g gu red 105 Ba.xo*&r*	---	1911	$ & £	b12,399,950	4½ g	F & A	Feb 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	944,000	4 g	J & J	Jan 1 1937	First National Bank, N Y
Peoria Ry Term 1st & ref M g gu jointly with C&AB	---	1911	1,000	1,369,000	4½ g	J & D	Dec 1 1941	First Nat Bank, N Y
Galveston Term Ry 1st M g gu jtly with Col & S Ba	---	1908	1,000	1,051,000	6	M & S	Mar 1 1938	Bankers Trust Co, N Y
Equip notes due $325,000 semi-an (V 84, p 338) Ba	---	1907	1,000	1,300,000	4½	F & A	Aug '15-Feb '17	do do
do Ser C gold due $265,000 semi-ann Ce.xo	---	1909	1,000	2,385,000	4½ g	A & O	Oct '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	4,500,000	4½ g	M & N	Nov '15-May'25	do do
do Ser E g $5,000 due semi-annually x	---	1911	1,000	55,000	5 g	J & J	Jan '16-Jan '21	U S Express Co
do Ser F g $12,000 s-a (V 93, p 939) Bax	---	1911	1,000	276,000	4½ g	F & A	Aug '15-Aug '26	First Nat Bank, N Y
do Ser G g $170,000 s-a (V 95p 1607) Bax	---	1912	1,000	4,080,000	4½ g	J & J	Jan '16-July '27	do do
do Ser H g $441,000 ann (V 96, p 1772) Baxe&r	---	1913	1 000	3,528,000	5 g	J & J	Jan '16-July '23	do do
New equipment trust part due semi-ann See text	---	1915	--------	See text	5	--------	To 1925	----------
R I impt eq notes gu Ser B last installment Ba,x	--	1905	1,000	560,000	4½ g	M & N	May '15-Nov'15	Bankers Trust Co, N Y
Ch & R I Elev M g gu due $50,000 yrly red par c*	---	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 gu red 110 s f G.c*&r	---	1905	1,000	2,500,000	5 g	J & D	June 1 1935	June 1915 coup not paid
Chicago St Louis & New Orleans—See Illinois Central.								
Chicago St Paul Minn & Omaha—Common stock	---	----	100	18,559,087	7 in 1915	F & A	Aug 20 '15, 3½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text)	---	----	100	11,259,912	7 in 1915	F & A	Aug 20 '15, 3½	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd. zo*	177	1878	500 &c	878,000	6 g	M & N	May 1 1918	do do
St P & Sioux 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	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.xo*	---	1895	1,000	1,500,000	5	M & S	June 1 1930	
C St P M & O M $30,000,000 ($15,000 p m) Ce.zo*	---	1880	1,000	17,029,000	6	J & D	June 1 1930	do do
do do consols interest reduced	---	1880	1,000	3,734 000	3½	J & D	June 1 1930	do do
Debentures gold $15,000,000 auth Cexo*&r*	---	1912	1,000 &c	9,200,000	5 g	M & S	Mch 1 1930	do do

—Includes a $1,965,000 and b $2,545,000 in treas. or pledged as collateral June 30 1914.

Committee for 1st and Ref. M. Bonds.—Charles A. Peabody, Allen B. Forbes, W. A. Day and A. J. Hemphill of New York, and Albert W. Harris of Chicago; Sec., E. C. Granbery, of Harris, Forbes & Co. V. 100, p. 1751, 1671, 2084.

Committee for Consol. Indiana Coal Co. 1st M. 5s.—Mortimer N. Buckner (Chairman); Herbert M. Morse, 26 Broad St., Sec.; New York Trust Co., depositary. V. 100, p. 1921.

CAPITAL STOCK.—The $71,370,900 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 distributed among the *RR.* bondholders per plan V. 99, p. 1129, 1008.

Estimate of financial requirements, V. 98, p. 762, 1536, 1609; V. 99, p. 269, 900, 981, 1167. Restitution suits, V. 100, p. 473, 555.

DIV'S— Per cent	1903.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.	None since.
	7½	8¼	7.88	6	5¼	5¼	5¼	4½	6¼	5¼	5	

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 equipt 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 trackage, 5,683 miles. See V. 78, p. 228, **234**; V. 79, p. **1716**, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. In Mar. 1915 was authorized to issue $1,494,000 bonds to refund the collat. trust 4s then due. 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. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900.

The $20,000,000 20-year 5% debentures of 1912 must be secured by any new mortgage equally with the bonds 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. 4½% gold bonds (guar. prin. & int. by the Chic. R. I. & Pac. Ry.) and $1,965,000 Rock Island Arkansas & Louisiana RR. 1st M. 4½% gold bonds (guar. prin. & int. by the Chic. R. I. & Pac. Ry.). V. 98, p. 999, 1070. Collateral bank loan due April 30 1915, $2,500,000. V. 100, p. 1078.

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

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar.; but int. and sink. fd. in default; see V. 80, p. 2401, 2623; V. 100, p. 1921; 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. 4½S. 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 $8,546,000 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. 4½S 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 $7,600,000 at par for actual cost or additions and betterments. V. 92, p. 526, 593; V. 93, p. 1196, 1259; V. 94, p. 1056; V. 97, p. 236, 1114.

Capitalization Chic. R. I. & Pac. Ry. per mile June 30 1914: Stock, $10,126; bonds, including equipment trusts, $36,604.

EARNINGS.—10 mos., 1914-15 Gross, $59,946,168; net, $14,964,684
July 1 to April 30. 1913-14 Gross, 57,497,017; net, 14,458,618

REPORT.—For year 1913-14, V. 99, p. 1523, 1828; edit., p. 1488.

Year ending June 30—	1913-14.	1912-13.	1911-12.
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	18,609,408
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	(2½)1,871,763	(5)3,743,525	(5)3,743,760
Balance, surplus or deficit	def.$1,421,142	sur.$314,830	sur.$106,630

OFFICERS.—Chairman, T. M. Schumacher; Pres., H. U. Mudge; 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.

Directors.—F. L. Hine, Arthur Curtiss James, Ogden Mills, T. M. Schumacher, Wm. H. Moore, Geo. G. McMurtry, James McLean, W. Emlen Roosevelt, William J. Matheson of New York; H. U. Mudge, James H. Moore, Chicago, and Charles Hayden and N. L. Amster, Boston. —(V. 100, p. 1167, 1256, 1348, 1436, 1591, 1671, 1751, 1831, 1917, 2084.)

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 & Sioux City.

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

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1914, common stock and scrip, $2,844,207; preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.— Common ---- Preferred %	'93-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'14.	1915.
	None	2	2	3½	5	5	8	6	6	7	7 y'ly
	7 per annum (3½ F. & A.)										

BONDS.—In April 1911 the $1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. In Feb. 1912 sold $5,000,000 5% debentures, 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 10 months ending Apr. 30:

Ten Months—	*Gross Income.*	*Net.*	*Charges.*	*Bal., Surp.*
1914-15	$15,420,564	$4,377,245	$2,410,793	$1,966,452
1913-14	15,703,751	4,307,792	2,304,096	2,003,696

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

	1913-14.	1912-13.	1911-12.
Total operating revenue	$17,992,371	$16,993,005	$15,135,426
Operating expenses	12,632,571	11,887,461	10,466,216
Net operating income	$5,359,800	$5,105,543	$4,669,210
Total net income	$4,636,089	$4,504,272	$4,122,304
Interest on bonds	2,052,902	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.*)—Owns 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. On Aug. 1 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 130 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. on incomes, 1%, semi-annually paid Sept. 1911 to Mar. 1913 incl.; Sept. 1913, 1¼%; Mar., 1914 to Mar. 1915, none. V. 97, p. 298.

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

EARNINGS.—For 10 months ending Apr. 30 1915, gross, $1,374,069, against $1,846,141 in 1913-14; net, $474,558, against $317,799.

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

	1913-14.	1912-13.		1913-14.	1912-13.
Gross earns.	$2,162,058	$1,929,552	Taxes and rents	$162,985	$127,608
Net earnings	386,129	427,921	Fixed bd., &c., int.	646,653	542,560
Hire equip., &c	474,794	490,352	Income int.	(2¼)	131,778
Tot. net inc.	860,924	918,273	Balance, surplus	51,286	116,327

419; V. 97, p. 298, 1024, **1110**; V. 99, p. 894, **1038**.)

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Treas., F. J. Lawlor. Directors: M. J. Carpenter, E. K. Boisot, Chas. Porter, J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 96, p. 419; V. 97, p. 298, 1024, **1110**; V. 99, p. 894, **1048**.)

CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed. V. 94, p. 911, 1056, 1118; V. 96, p. 652, 1089. Reorg. per plan of Oct. 2 1911 (V. 93, p. 938, 939, 1386.).

Company acquired (either directly or otherwise) all the capital stock and mortgage notes of the Chicago Warehouse & Terminal Co. and the Chicago Tunnel Co. (purchase of property of Illinois Tunnel Co.) and the Illinois Telep. & Teleg. Co. The subsidiary companies own property free of incumbrances except certain mortgages held by the Utilities Co.

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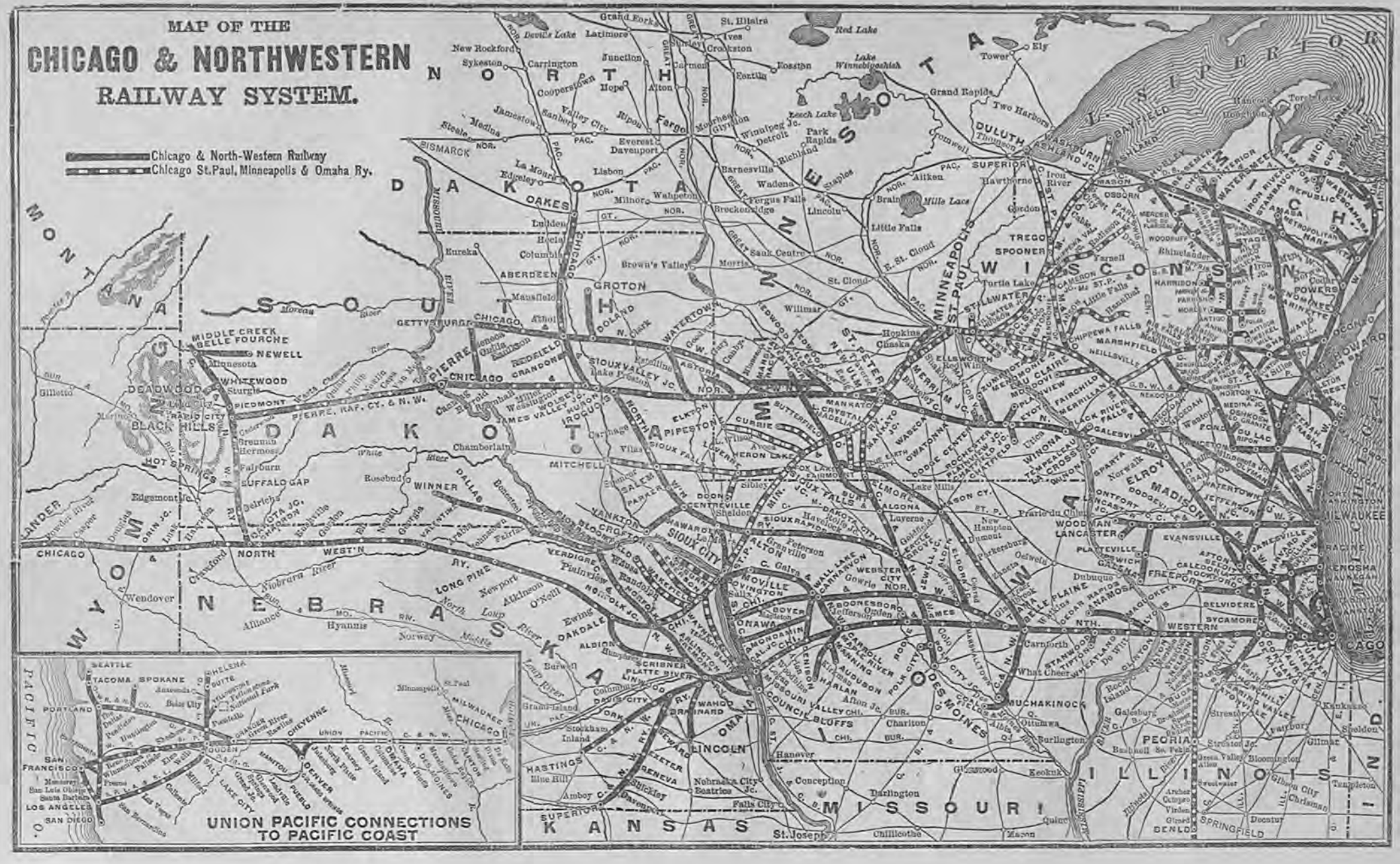

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Terre Haute & S E—Stock	---	----	$100	$4,300,000	--------	--------	--------	--------
Bedford Belt first mortgage, not assumed z	4	1898	--------	250,000	5	J & J	July 1 1938	--------
Sou Indiana 1st M g (see text) not assumed QP.xc*	228	1901	1,000	7,537,000	4 g	F & A	Feb 1 1951	1st Nat Bk, N Y or Chc
1st and ref M $20,000,000 g call 107 ½ IC.xc*&r*	362	1910	1,000 &c	4,355,000	5 g	J & D	Dec 1 1960	do do
Income M $6,500,000 call par (cum aft 2 yrs) FCx	359	1910	100 &c	6,500,000	Sp13,1¼	See text.	Dec 1 1960	do do
Equipment gold bonds due $40,000 semi-ann x	---	1913	1,000	650,000	5	A & O	To Apr 1 1923	do do
do do (locomotives)	---	----	1,000	90,000	5	J & J	July 1 1923	do do
Chicago Utilities—Common stock $22,500,000	---	----	--------	18,794,000	--------	--------	--------	--------
Pref 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	d5,999,900	5 g	A & O	Apr 1 1942	April 1915 coup not paid
do Ser B g red par $4,000,000 Usm.xc*&r*	---	1912	1,000 &c	4,000,000	See text	--------	Apr 1 1942	--------
Chicago & Wabash Valley Ry—See Chic. Ind. & Louisville								
Chicago & Western Indiana—Stock (see text)	---	----	100	5,000,000	6	Q—M 31	Mar 31'15,1½%	Chicago
General mortgage gold sink fund subj to call 105 xc*	48	1882	1,000	5,443,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g IC.xc*&r*	---	1902	1,000 &c	44,431,000	4 g	J & J	July 1 1952	Til Tr & S Bk,Chic; &NY
First and ref M $200,000,000 Ba xc* & r*	---	1912	1,000 &c	See text	--------	M & S	Sept 1 1962	J P Morgan & Co, N Y
3-year interim notes secd by 1st & ref M red 102 ½ x	---	1912	1,000 &c	10,000,000	5	M & S	Sept 1 1915	do do
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Choctaw & Memphis—See Chic Rock Isl & Pac Ry								
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry								
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red N,c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	Nov '14 coup not paid
Cincinnati Hamilton & Dayton—Common stock	---	----	100	8,000,000	See text	Text	Dec 24 1903 2%	Cincinnati
Pref, 5% (remain'g $7,751,425 canceled; V 91 p 1092)	---	----	100	248,575	--------	--------	--------	--------
Second (now first) mortgage gold Fxo*	59	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold Me.xc*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	June 1915 coup not paid
Cincinnati Dayton & Chicago first mtge gold Nx	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	Oct 1914 coup not paid
Cin Day & Ironton 1st M g guar (assumed) Ce.xc*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	Nov 1914 coup not paid
Cincinnati & Dayton 1st mortgage { All owned }	13	1887	1,000	300,000	4½	J & J	July 1 1937	J P Morgan & Co, N Y
Toledo Findlay & Springfield 1st M. { owned }	14	1889	1,000	300,000	6	A & O	Oct 1 1929	do do
1st & ref M $75,000,000 auth, part gu Bax.o*&r*	All	1909	$ & £	b16,190,000	4	J & J	July 1 1959	See text
General mortgage $20,000,000 redeemable text Ce.x	All	1909	--------	c20,000,000	See text	See text	July 1 1939	See text
Car trusts gold $54,000 due s-a begin Oct '06 Ce.xc	---	1905	1,000	108,000	4½ g	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	1,160,000	5	J & D	To June 1 1920	J P Morgan & Co, N Y
Dayton & Michigan first mortgage guar p & l end zo	141	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	J P Morgan & Co, N Y
Piqua & Troy 1st M $250,000 gold guar p & l xc	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Cincinnati Find & Ft W 1st M g guar end red N,xc*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	Nov 1914 coup not paid
b incl. June 30 1914, $19,000 in treas. and $3,9	94,000	c oil,	for temp	orary loans	there is	also $13,	000,000 add'l un	der $11,557,000 purchase-
money notes which were purchased at maturity	by B.	&O.	V. 98, p.	1693. c $2,	264,000	in treas.	and $207,000 col	lateral for tempor'y loans

d Includes $975,000 in the treasury.

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; V. 100, p. 1751. In June 1913 application was made to sell the telephone system to Chicago Teleph. Co. V. 96, p. 1700; V. 99, p. 1748; V. 100, p. 1831. On April 1 1915 the coupon on the 1st 4s, ser. A, was defaulted. V. 100, p. 1256, 1751.

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.—In 1914 no income from subsidiary companies. 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, New York; R. J. Dunham, C. W. Hotchkiss, Chicago, and S. W. Tracy. Pres., C. W. Hotchkiss; V.-Pres. and Treas., S. W. Tracy; Sec., J. C. Payton. Chicago office, 754 W. Jackson Boul.—(V. 100, p. 1831.)

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 2d, 3d, 4th tracks and sidings, 477 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 3½ miles by a half mile, and 100 miles of track and a capacity of 5,000 cars a day. Additional yards and tracking will be provided as may be needed. The financing will continue to be done through the Chicago & Western Indiana, and the property leased to the Belt Ry. The original leases to the trunk lines were readjusted so that the rentals thereunder shall be equal to the interest at 4½% on $14,000,000, the value of the old Belt Co. property, plus $4,400,000 cost of Chic. Union Transfer Ry. and interest on $996,000 consol. M. 4s issued for improvements to Belt Ry. made between May 11 1911 and Sept. 2 1912, and int. on obligations of lessor for construction or acquisition of Sept. 2 1912. V. 94, p. 910; V. 95, p. 419, 1471; V. 96, p. 201; V. 97, p. 361.

LEASES.—This company's road and terminals were leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and Belt Ry. Annual rental must always exceed at least 20% int. on bonds outst. V. 78, p. 819.

DIVIDENDS.—	'95.	'96.	'97	'98.	'99.	'00 to Mar. '15
Per cent	7½	6	6	6	6	6 yearly

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

Of the consol. 4s of 1902 (auth. issue $50,000,000), $5,569,000 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 May 1915 application was made to issue $13,000,000 bonds to retire $10,000,000 5% First & Ref. M. notes due Sept. 1 1915 and for improvements to property exclusively leased to the Belt Ry. and $6,000,000 for improvements on exclusive property of the Western Indiana as a result of track elevation. V. 100, p. 1671.

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. 100, p. 641, 1671, 1751.

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 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 102½ 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.)

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

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

CINCINNATI HAMILTON & DAYTON RY.—The system includes:

Road owned—	*Miles.*	*Proprietary roads*—	*Miles.*
Cincinnati to Dayton, O	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
Roads leased—(*See this co.*)		Piqua & Troy (8); Lima Belt (1)	9
Dayton & Michigan	*141	Cinc. Findlay & Ft. Wayne	*91
Home Ave. RR	3	Total of all	1,015

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

ORGANIZATION.—The company resumed possession on Aug. 19 1909, the finances having been readjusted without foreclosure per plan of June 1909 (V. 88, p. 1436, 1498). Under the plan the management of the system was taken over by the B. & O. RR., and the ownership of the controlling stock is to be acquired by that company at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators (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 was 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. 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 First & Ref. M. bonds and other security estimated as worth not less than $3,000,000. V. 99, p. 1365. Nov. 1914 coupons on Cin. Day. & Ironton 1st 5s and Cin. Findlay & Ft. Wayne 1st 4s were defaulted; also June 1915 coupons on general 5s of 1915 and installment of $54,000 Kleybolte equip. trust due April 1 1915 and coupons then due. V. 99, p. 1299, 1451; V. 100, p. 1167. On May 26 1915 foreclosure sale was ordered under Indiana Dec. -& Western 1st 5s and Cin. Ind. & West. 1st & ref. 4s. See plan of June 4 1915 under caption of last named company below. V. 100, p. 1831; V. 99, p. 1299, 1597, 48.

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 Gen. 5s of 1892.—Willard V. King, Chairman; G. E. Warren, Secretary. Columbia Trust Co., depositary. V. 100, p. 1917.

Committee for Gen. M. Bonds of 1909.—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, 1672.

Committee for Kleybolte Equipment Bonds of 1905.—Wilmer Palmer, Osman F. Reinhard, Rudolph Kleybolte. V. 99, p. 1299, 1451; V. 100, p. 1167.

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.

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 $7,509,000 is guar. p. & l., by B. & O. RR. V. 94, p. 1055; 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: 4½% dependent upon income until July 1 1911; then 1% fixed and 3½% dependent upon income until July 1 1914; then 3% fixed and 1½% dependent upon income until July 1 1916; thereafter 4½% fixed. 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; V. 99, p. 48. As to the $2,000,000 with special coupons due Nov. 1 to 1915 incl., to meet which a deposit has been made; see V. 94, p. 206.

During July 1916 (or sooner, in case of earlier acquisition by B. & O of the controlling stock) the B. & O. agreed 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. & l. by B. & O. As to guaranty of $9,207,000 Pere Marq. ref. 4s, which, it is claimed, was irregular, and which was revoked, see V. 85, p. 653; V. 87, p. 1355.

EARNINGS.—10 mos., July 1 to April 30.			
1914-15	Gross, $7,935,652;	net,	$966,871
1913-14	Gross, 8,336,722;	net,	785,560

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	25,526
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, 1167, 1672, 1917, 2084.)

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.

Committee 1st & ref. 4s and Ind. & Dec. 1st 5s.—Wm. A. Read (Chairman); E. Mowle, Sec.; Eq. Tr. Co., N. Y., depos. In Apr. 1915 over 90% of 1st & ref. 4s and Ind. D. & W. bonds had been deposited. V. 99, p. 119; V. 100, p. 1256.—(V. 100, p. 1256, 1831, 1917, 2084.)

Plan.—The bondholders' committee, William A. Read, Chairman, issued a plan of reorganization as of June 4 1915 which has been approved by the

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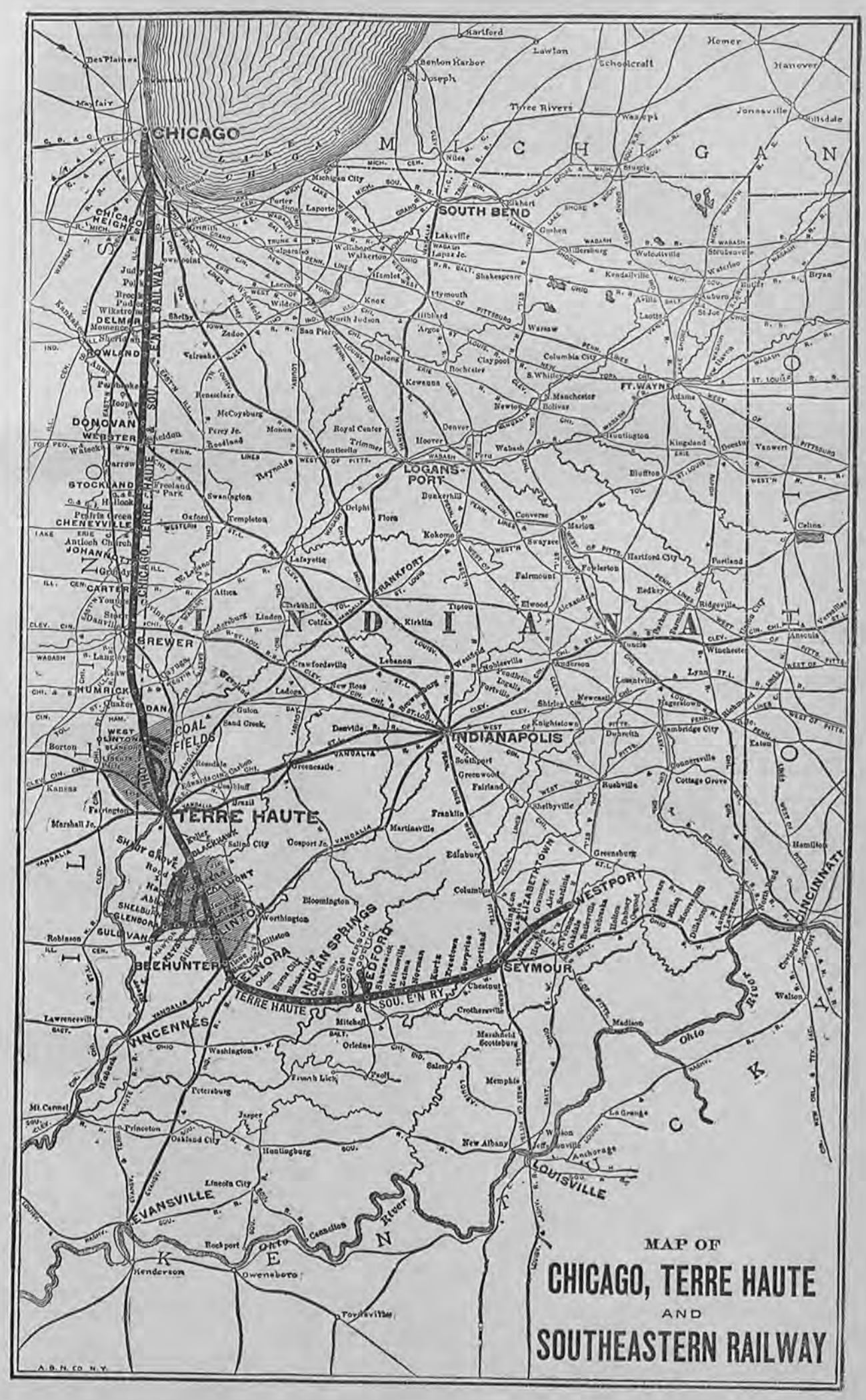

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cincin & Ind Western—								
Ind Dec & W 1st M g at 110 {not gu .....Cex	262	1895	$1,000	$2,229,000	5 g	J & J	Jan 1 1935	July 1914 coup not paid
{guar p & l xc		1895	1,000	933,000	5 g	J & J	Jan 1 1935	do do
C I & W 1st & ref M $8,200,000 g gu p & l end..Bex	361	1902	1,000	4,722,000	4 g	J & J	Jan 1 1953	July 1914 coup not paid
Cincinnati Indianapolis & Western—See Cincinnati H amilto n & D ayton								
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	825,000	4	F & A	Feb 1 1915 2%	Cincinnati
Cincinnati Lebanon & Northern—First mortgage..xc	52	1886	1,000	200,000	5	J & J	Jan 2 1916	Central Tr & S D Co, Cin
1st con M $1,500,000 g gu p & l end (V 75 p 1398)..xc*	52	1902	1,000	1,206,000	4 g	M & N	Nov 1 1942	Farmers' L & Tr Co, N Y
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	100	3,000,000	11 in 1914	J & D	June 10 1915 5½	Cincinnati
Preferred stock (p&d) 5% cumulative $3,000,000..	---	----	100	2,453,400	5 in 1914	Q—M	June 2 1915 1¼	do
Equip trusts Ser B due $97,000 s-a (V. 82, p 928)..x	---	1906	1,000	192,000	4½ g	M & N	Nov '15-May '16	Equitable Trust Co, N Y
do Ser C due $50,000 s-a (V 92, p 1031)..Bax		1911	1,000	600,000	4½	M&N 15	Nov '15-May '21	Bankers Trust Co, N Y
Cincinnati Northern—1st M $3,000,000 gold..G,xc*&r	206	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Cincinnati Richmond & Ft W—1st M gold int guar..c*	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow,Lanier&Co..N Y
Clarksburg Northern RR—1st M g red text.....	---	1911	500	321,000	5 g	A & O	Oct 1 1945	Un Tr & Dep Co, Parkersburg, W Va
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	July 1 1915	Checks mailed
First mortgage gold guaranteed B R & P..G,xc*&r	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000.....	---	----	100	7,500,000	See text	See text	Mch 25 '13 3%	.....
Clev Ak & Columbus gen M (now first) gold....c*	177	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow,Lanier&Co,N Y
First consol. mtge $4,000,000 {guaranteed p & l end	177	1900	1,000	1,023,000	4 g	F & A	Aug 1 1940	do do
gold sinking fund.....} not guaranteed..c*		1900	1,000	543,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu s f .....F,c*	148	1898	1,000	1,719,000	4 g	F & A	Aug 1 1948	Penna RR Co, New York
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,056,300	See text	M & S	Sept 1 1910 2%	Treas office, New York
Preferred stock 5% non-cumulative.....	---	----	100	10,000,000	See text	Q—J	July 21 1913 1¼	do do
C I St L & C con M drawn at 105 sink fund 1%..xc*	173	1880	1,000	593,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g s f not drawn..Ce,xc &r	---	1886	1,000 &c	6,986,000	4 g	Q—F	Aug 1 1936	do do
Cl Col C & I Gen cons M ($12,000,000) g..Us,xc*&r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000..Us,xc	72	1869	1,000	2,000,000	7	"x"	July 1 1919	do do
Clev Cin Chic & St L White Wat Val Div 1st g..Ce,xc*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold...Ce,xc*	45	1890	500 &c	1,103,730	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold.....Ce,xc*	269	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($676,000 in s f)..Ce xc&r	194	1890	1,000 &c	9,324,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold...Us,xc*	204	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold.... Ba,xc*&	1,021	1893	1,000	28,579,000	4 g	J & D	June 1 1993	do do
do Series B	1,021	1893	1,000	4,161,000	5 g	J & D	June 1 1993	do do
Ch I & St L S L 1st M $3,000,000 gold gu..Ce,xc*&	44	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	Treas. office, New York
"x" Ser. "A" are J. & J.; ser. "B," M. & S.; ser.	"C,"	M.&N.						

Ecker committee. The plan (see V. 100, p. 2084) contemplates omitting the Olney-Sidell branch, 85 miles, from the new mortgage with a view to selling, leasing or otherwise disposing of the same; and it provides that if found desirable the committee may also exclude either the I. D. & W. bonds and the line from Indianapolis to Springfield, Ill., 176½ miles, on which these bonds are a first lien, or the C. I. & W. bonds and the line from Hamilton to Indianapolis, 99 miles, on which these last are a first mortgage, the new securities and the cash contributed to be in either case correspondingly reduced. The plan would provide $2,365,200 new cash, if all the bondholders assent, on account of reorg. expenses, improvements in Indianapolis, working capital, new equipment, interest on the new securities until the road is self-sustaining, &c., and in addition suggests the making of an equip. trust agreement to provide $1,688,000 cash for still further new rolling stock.

New Securities Proposed by Plan.

First mtge. 5% 50-year gold bonds. Denom. $1,000. Interest semi-ann. Red. on any int. date on 30 days' notice at 105 and int. (After reorganization bonds to be issued only under restrictions.) Limit of mortgage $12,000,000
Pref. (p. & d.) stock, 5% non-cum. ($100 par), v. t. c. 7,500,000
Common stk. ($100 par) v. t. c. (voting trust not over 5 yrs.). 7,500,000
Equipment trust obligations on acct. of new rolling stock, say. 1,700,000

Exchange of Securities— (Face Value.)	%	If Paying Cash. $	1st M. Bds. %	$	New Securities Pref. Stock. %	$	Com. Stock. %	$
$4,722,000 C.I.&W. 1st&Ref. M. 4s, g.	30-	1,416,600	30-	1,416,600	60-	2,833,200	60-	2,833,200
$3,162,000 I.D.&W. 1st M 5s.....	30-	948,600	30-	948,600	60-	1,897,200	60-	1,897,200
Total	30-	2,365,200	30-	2,365,200	60-	4,730,400	60-	4,730,400

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. Foreclosure under both mortgages was ordered on May 26 1915. (V. 100, p. 1917, 2084).

CINCINNATI INTER-TERMINAL RR.—See page 133.

CINCINNATI LEBANON & NORTHERN RY.—See page 133.

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*See Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 m. Owns entire stock of Harriman & N. E. Ry., 20 m., op. separately. V. 77, p. 1743.

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with int. on def'd payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Pref. stock has no voting power. V. 74, p. 528, 829.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07-'10.	'11.	'12-'14.	1915.
Common ..... %	2	2	5	5½	5	8	11 y'ly	5½

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS.—{1914-15...Gross, $7,853,202; net, $2,095,266 10 mos., July 1 to Apr. 30. {1913-14...Gross, 9,148,409; net, 2,708,025

ANNUAL REPORT.—Report for year ending June 30 1914, in V. 99, p. 1594, showed: Gross, $10,872,690; net, after taxes, $2,788,523; other income, $477,606; int., rentals, &c., $2,676,350; div. on pref. (5%), $122,670; div. on com. (11%), $328,900; bal., sur., $138,209. In 1912-13, gross, $10,445,169; net, $3,055,210.—(V. 100, p. 308; V. 100, p. 1597, 1672.

CINCINNATI NORTHERN RR.—(*See Maps New York Central Lines.*—Owns Franklin, O., to Jackson, Mich., 205 miles; branch, Lewisburg, O., to quarries, 1 m.; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 39 miles; at Jackson, 1 mile. On Jan. 1 1914 Clev. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 bonds. Divs. Mar. 1910 and 1911, 3%; 1912 and 1913, 1½%; 1914 and 1915, none.

For cal. year 1914, gross, $1,471,472; net, $185,945; other income, $7,213; charges, $164,486; bal., sur., $28,672. For 4 mos. ending Apr. 30, gross, $456,342, agst. $419,122 in 1914; net, $76,434, agst. def. $41,171.—(V. 98, p. 762, 1070; V. 100, p. 811.

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Pt. W. & C. Now operated (Jan. 1915) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50), of which Penn. Co. owns $1,277,000. Due guarantors Dec. 31 1914, $1,983,832.

Year ending Dec. 31—	Gross.	Net.	Int., &c.	Balance.
1914	$867,453	$190,982	$189,231	sur.$1,751
1913	825,300	137,606	203,493	def.65,887

CINCINNATI UNION DEPOT & TERMINAL CO.—V. 94, p. 1695.

CLARKSBURG NORTHERN RR.—See page 133.

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, and 5% on bonds, the latter being guar., p. & l., by endorsement.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and Cincinnati & Muskingum Valley RR. Pennsylvania Company owns $7,498,487 of the $7,500,000 outstanding stock. Operated b Pennsylvania Co. under arrangement terminable on 6 mos.' notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911, in 1912, 6% (M. & S.); 1913, March, 3%; Sept., none.

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $1,023,000 are guar., p. & l., by the Penn. Company; $1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn. Co. also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 653. Car trusts Dec. 31 1914, $176,569; due $85,746 yearly. In 1914, gross, $3,577,574; net, $384,859; other income, $36,386; charges, $322,395; sink. fds., $31,971; bal., sur., $63,253.—(V. 96, p. 1364; 1697; V. 98, p. 522.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central Lines.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	*Miles.*
Cleveland, O., to Columbus, O..	138
Galion, O., to Indianapolis.....	203
Delaware to Springfield.....	50
Cincinnati to Lafayette.....	170
Indianapolis to Terre Haute.....	71
Harrison Branch.....	8
Cairo to Danville.....	259
Terre Haute to East St. Louis...	190
Hillsboro to Lenox.....	44
Dayton to Ludlow Grove.....	47
Springfield to Columbus.....	45
Other.....	15
Leased—entire stock owned—	
Cincinnati Lafayette & Chic. Ry.	57
White Water—Harrison, Ind., to Hagerstown, Ind.....	62
Cincinnati Wabash & Mich. Ry.— Benton Har. to Rushv., Ind..	204
Leased and Controlled—	
Peoria & Eastern Ry.— Springfield, O., to Pekin, Ill..	338
Vernon Greenab. & Rushv. RR.— Rushville to No. Vernon, Ind.	44

Miles	
Evansville Mt. C. & Nor. Ry....	33
Saline Valley Ry.....	2
Cincinnati Sandusky & Cleve. RR.— Sandusky, O., to Day'n, O., &c.	170
Trackage into Cincinnati, &c.	66
Trackage into Jeffersonville....	52
Trackage into Toledo (V. 79, p. 1023, 2696).....	47
Trackage Ill. Cent. into Chic. On percentage basis.....	56
Total included in earnings..	2,381
Operated; earnings kept separate—	
Cincinnati Northern.....	*246
Kankakee & Seneca RR.....	42
Mt. Gilead Short Line.....	2
Louisv. & Jeffersonv. Bridge..	*3
Total of system Dec 31 '14..	2,655
Operates Independently—	
Dayton & Union RR.*.....	47
Double track.....	533

*See this company.

A new double-track line from Evansville to Mt. Carmel, Ind., 32 miles, was opened July 1 1911 under the charter of the Evansville Mt. Carmel & Northern Ry., which is operated under 99-year operating agreement. V. 83, p. 817, 1098; V. 92, p. 807; V. 93, p. 871; V. 94, p. 840; V. 95, p. 890.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was in Jan. 1915 owned by the N. Y. Cent. RR. V. 72, p. 86; V. 82, p. 749, 1912-13 purchased subsidiaries (V. 95, p. 418, 890, 1472; V. 97, p. 1114, 1821.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peor. & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., which are operated independently.

DIVIDENDS.	'99.	'00.	'01.	'02 to '07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
Common..... %	0	3	3½	4 yearly	1	2	2	0	0	0	0
Preferred .... %	5	5	5	5 yearly	5	5	5	5	5	3¾	0

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

The 100-*year mtge.* of 1893 is limited to $50,000,000. On Dec 31 1914 $17,090,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and $170,000 for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 626, 1044; V. 94, p. 1118; V. 97, p. 1114. V. 98, p. 1459, 1844. Guar. Chic. Ind. & St. Louis Short Line Ry., Cent. Ind. Ry. and Springfield Union Depot Co. bonds, V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

The stockholders Nov. 17 1909 authorized $20,000,000 bonds, of which $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s in June 1911 to provide for $5,000,000 notes and improv'ts. V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700.

Guarantees Evansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890.

The stockholders on Mar. 15 1915 authorized guaranty jointly with Pitts. Cin. Chic. & St. Louis and Vandalia RR. of Indianapolis Union Ry. Gen. & Ref. bonds of which $1,000,000 to be issued in 1915. V. 100, p. 555.

Jointly with five other roads covenants to pay New York Central Lines $71,494,000 equipment trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts Dec. 31 1914 being $1,973,518, $2,195,884, $2,078,573 and $1,634,279, respectively. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

In May 1914 $5,600,000 5% equipment trusts were authorized, due about $362,000 yearly June 1 1915 to 1929, of which $3,870,000 was sold. V. 98, p. 1693. In Jan. 1915 sold $1,725,000 Big Four Ry. 5% equip. trusts, due $115,000 yearly July 1 1915 to 1929. V. 100, p. 397.

GENERAL FINANCES.—Capital stock per mile of road owned Dec. 31 1914, $34,042; bonded debt, $57,156. Pref. divs. suspended in Oct. 1913.

EARNINGS.—4 mos., Jan. 1 to Apr. 30.			
1915.....	Gross,	$11,103,308;	net, $2,267,382
1914.....	Gross,	10,877,109;	net, 256,735

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 1073, 1089. (Peoria & Eastern figures are incl. in 1914 and 1913.)

Year ending Dec. 31—	1914.	1913.	1912.
Miles operated.....	2,381	2,365	2,010
Railroad revenues.....	$35,365,691	$37,613,498	$33,092,541
Operating income (after taxes	$4,878,730	$3,398,315	$7,135,769
Other income.....	933,198	816,196	------
Gross corporate income.....	$5,811,928	$4,214,511	$7,892,577

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (Concl)—								
Bonds $20,000,000 authorized.....x	---	1910	500$fr&c	$9,650,181	4	J & D	June 1 1930	Morgan, Harjes & Co, Paris
Big Four Ry equip trust due part yearly....G.c*	---	1911	1,000	5,000,000	4 ½g	J & J	Jan 1 1931	Treas office, New York
do do equip trusts g guar due $115,000 yearly	---	1914	1,000 &c	3,612,000	5	J & D	June 1 '16-'29	New York
Obligations or Proprietary Lines.	---	1915	1,000	1,610,000	5 g	J & J	July 1916-1929	----------
Cincinnati Sandusky & Cleveland—Preferred stock.	---	----	50	428,997	6	M & N	May 1 1915 3%	Treas office, New York
Consol (now first) mtge $3,000,000 gold..AB.zc	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana first mtge $4,000,000 gold guar.Ce.x	118	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r*	---	1910	--------	2,118,000	4½ g	J & J	July 1 1960	----------
Louisville & Jeffersonville Bridge 1st M—See that Co	---	----	--------	See text	--------	--------	--------	----------
Indianap Un Ry Gen & Ref M $10,000,000 See text	---	----	--------	See text	--------	--------	--------	----------
Cleveland Columbus Cincinnati & Indianapolis—Cleve and Indianapolis St Louis & Chicago—See Cleveland Cincinnati Chicago & St Louis RR								
Cleve Lorain & Wheeling—See Baltimore & Ohio								
Cleve & M V—Cons M (now 1st) $3,000,000 g.Ce.xc&r	123	1888	1,000&c	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., NY
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry.								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,237,700	7	Q—M	June 1 1915 1¾	Winslow, Lan & Co, N Y
Special betterment stock $28,738,135 auth guar 4%	---	----	50	15,742,950	4	Q—M	June 1 1915 1%	do do
Gen M $10,000,000 gold..F Series A & B.....xc*	205½	1892	1,000	4,561,000	4½ g	x	Mar-Oct 1942	do do
Guaranteed prin and int Series C & D.....xc*	205½	'98-00	1,000	4,195,000	3½ g	y	1948-1950	do do
(endorsed) Penn RR..Series B int reduced.x	205½	1892	1,000	424,000	3½ g	A & O	Oct 1 1942	do do
Cleveland Short Line—See New York Central R R								
Cleveland Terminal & Valley—See Baltimore & Ohio.								
Coal & Coke—First mortgage $5,000,000 gold.....x..	197	1903	1,000	4,089,000	5 g	A & O	Apr 1 1919	Elkins, W Va, or Balto
Coal & Iron—See Western Maryland.								
Coal River Ry—See Chesapeake & Ohio.								
Colebrookdale—1st M $593,400 und Read M of 1897.c	13	1868	100 &c	600,000	6	J & D	June 1 1898	Reading Terminal, Phila
Colo Midland—1st M $10,000,000 (V 71, p 139).Ce.xc*	261	1897	1,000	9,532,000	4 g	J & J	July 1 1947	July '12 coupon last paid
Proposed receivers' certificates $400,000.....	---	----	--------	--------	--------	--------	--------	----------
Colorado & Southern—Common stock $31,000,000...	---	----	100	31,000,000	See text	See text.	Dec 31 1912 1%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000....	---	----	100	8,500,000	See text	A & O	Oct 1 1913 2%	do do
Second preferred 4% non-cumulative $8,500,000..	---	1882	100	8,500,000	See text	A & O	Oct 1 1913 2%	do do
First mortgage gold $20,000,000.....Eq.xc*	1,048	1899	1,000	19,402,000	4 g	F & A	Feb 1 1929	do do
Ref & ext M $100,000,000 gold red 101..Ce.xc*&r*	Text	1905	100 &c	30,803,900	4½ g	M & N	May 1 1935	do do
Equip bonds ser A due $52,000 s-a red 101.....Gx	---	1907	1,000	208,000	5	A & O	Oct '15-Apr '17	Guaranty Trust Co, N Y
Colorado Southern New Orleans & Pacific—See St Louis & San Francisco.								
Col Spgs & Crip Cr D Ry—1st M $2 000,000 g s f..Cez	74	1900	1,000	1,488,000	5 g	J & J	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage $3,600,000 gold...G.xc&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	do do
Colorado Texas & Mexico—First mtge $75,000,000...	---	1908	$1,000	(?)	5	J & J	Jan 1 1958	New York

x Series "A," J & J; "B" A & O. y "C", M & N; "D," F & A.

	1914.	1913.	1912.
Rentals of leased lines	$674,561	$587,116	$267,093
Interest on bonds, &c	4,534,248	4,243,068	4,009,607
Hire of equipment, including interest	1,706,712	1,399,335	505,122
Other rents	755,126	700,167	623,881
Miscellaneous	114,968	133,786	142,522
Dividends on preferred	-------	(2½)250,000	(5)500,000
Balance, surplus or deficit	def.$1,973,687	def.$3,099,661	sc.$1,844,352

OFFICERS.—Pres., A. H. Smith; V.-Pres., A. H. Harris, W. K. Vanderbilt Jr.; Sec., Dwight W. Pardee, N. Y.; Treas., Milton S. Barger, N. Y.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, Alfred H. Smith, Geo. F. Baker, Wm. K. Vanderbilt Jr., Wm. Rockefeller, Wm. H. Newman, H. S. Vanderbilt, R. S. Lovett, Walter P. Bliss, New York; Frank J. Jerome, Cleveland; Leonard J. Hackney, Cincinnati; W. C. Brown.—(V. 100, p. 397, 555, **1073, 1089**, 1167.)

CLEVE. LORAIN & WHEELING RY.—See Balt. & Ohio RR.

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Ohio-Penn. State line, 81 m. (57 double track); Niles, O., to Lisbon, O. 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1982; rental $525,967 per an. Coup. int. is J.&J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾%; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11.42%; in 1906 to 1911, 11.40; 1912, 8¾%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%.—(V. 63, p. 968.)

CLEVELAND & PITTSBURGH RR.—*(See Map Pennsylvania RR.)*—Cleveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental; dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. Stockholders on June 15 1911 auth. increase in stock from $22,000,000 to $40,000,000, the new stock to be add'l 4% guar. spec. bett't stock. V. 92, p. 1031, 1108.

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604.

EARNINGS.—In 1914, gross, $10,269,740; net, $2,276,300; profit to lessee, $448,794.—(V. 98, p. 839, 999; V. 99, p. 47; V. 100, p. 1348.)

CLEVELAND SHORT LINE RY.—See New York Central RR.

CLEVE. TERMINAL & VALLEY RR.—See Balt. & Ohio. RR.

COAL & COKE RY.—Owns from Elkins, W. Va., to Charleston, W. Va. 175.6 miles; Mable to Bellington, (17.7 m., less Leiter to Roaring Creek Jct., 1.6 m., used on line from Elkins to Charleston), 16.1 m.; branch, Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total, 198.2 miles. About 100,000 acres of coal lands are owned.

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1914, $174,780, due $55,000 yearly (not tax-exempt, but company will assume Federal income tax); loans and bills payable, $2,049,837.

RR. EARNS.—10 mos., July 1 to April 30. {1914-15.....Gross, $804,216; net, $145,250 / 1913-14.....Gross, 821,021; net, 150,921}

Report for year ending June 30 1914 in V. 99, p. 1668, showed: Gross, $1,256,943; net, $369,745; net income coal dept., &c., $95,022; total net, $464,767; other income, $3,335; int., taxes, &c., $378,314; bal., sur., $89,788. Pres., Henry G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 97, p. 443, 728, 853; V. 99, p. 1300, 1668.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.81 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par, $50.

COLORADO KANSAS & OKLAHOMA RR.—Owns Scott City to Winona, Kan., 52 miles. In Feb. 1914 contract was let for extension from Garden City to Forgan, 140 miles, to be completed within 20 months. V. 98, p. 689. Incorporated in Kansas July 1913 and took over the Scott City Northern RR., foreclosed Aug. 6 1913. V. 97, p. 445. Details of securities not decided upon in June 1915. Pres., W. C. Fordyce of St. Louis; V.-P. & Treas., Frank S. Yantis of Scott City, Kan.; Sec., W. V. Delahunt, St. Louis.—(V. 98, p. 689.)

COLORADO MIDLAND RY.—*(See Map Col. & South.)*—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles. On Dec. 13 1912 George W. Vallery was made receiver. V. 95, p. 1683; V. 98, p. 1766.

Bondholders' Protective Committee.—J. N. Wallace, Chairman; James N. Jarvie, Harry Bronner, W. de Lancey Kountze, Francis L. Leland, B. Aymar Sands and Clark Williams. Secretary, C. E. Sigler; Central Trust Co., N. Y., depositary. V. 95, p. 1331, 1402, 1683; V. 96, p. 201, 652. In March 1913 a majority of bonds had been deposited. Last coupon paid, July 1912.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. **1224, 1226**. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Early in 1912 the Colorado & Southern arranged to sell its one-half interest to Blair & Co., the Appellate Division of the Supreme Court in Aug. 1914 deciding that they were compelled to purchase the same. V. 95, p. 1683; V. 95, p. 1683; V. 99, p. 342. Pref. stock, $6,000,000; com., $4,000,000.

EARNINGS.—10 mos., July 1 to April 30. {1914-15....Gross, $1,483,726; net, $177,526 / 1913-14....Gross, 1,499,962; net, 45,066}

Year—	Gross.	Net.	Misc. Inc.	Charges.	Balance.
1913-14	$1,761,981	$32,369	$23,744	$196,797	def.$140,683
1912-13	1,828,335	170,506	$10,160	$373,483	def.$192,817
1911-12	1,830,166	275,201	39,114	565,737	def. 251,422

OFFICERS.—Recr., Geo. W. Vallery; Treas., Henry L. Hobbs; Aud., W. S. Wing, Denver, Colo.

Directors.—Geo. W. Vallery, Henry T. Rogers, Samuel C. Mathews, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlacks.—(V. 96, p. 201, 652; V. 98, p. 1766; V. 99, p. 342.)

COLORADO & SOUTHERN RY.—Company operates a system from Orin Jct., Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas, &c. Total June 30 1914, 1,871 miles, viz.; (* which see):

Lines operated— 1,127 *Miles.*		*Controlled*— 740 *Miles.*	
Denver, Colo., to Orin Jct., Wyo.	273	Denver & Interurban RR	29
Denver, Col., to Texas State Line	347	Fort Worth & Denver City	*454
Denver, Col., to Leadville, Col.	152	Wichita Valley Ry	*52
Denver, Col., to Silver Plume, Col.	55	Wichita Falls & Oklahoma	23
Other lines, branches, &c. (84 narrow gauge)	300	Wichita Valley RR	61
		Abilene & Northern	39
		Stamf. & N.W. Ry. (V. 89, p. 1381)	82

New low-grade line, Pueblo to Walsenburg, 46 m., and line from Wellington, Col., to Cheyenne, Wyo., 32 m., were opened Oct. 15 1911. Leases Colo. Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry. V. 94, p. 123. As to Colorado Midland, see that company.

In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles. See that co. and V. 98, p. 1920.

ORGANIZATION.—Reorganization Jan. 1899, V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 common, V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Controls Denver & Interurban (Electric) Railway, which owns 21 miles, and operates 31 miles of Col. & Sou., which has been electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	to '11.	'12.	13.	1914.
1st pref %	2	3½	3½	4	2	0	4	4	4	yearly	4	4	None
2d pref. %	--	--	--	--	--	--	--	4	4	yearly	4	4	None
Common %	--	--	--	--	--	--	--	--	2	yearly	1	0	None

No pref. divs. since Oct. 1913. V. 98, p. 911, 1070.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160.

The $100,000,000 refunding bonds of 1905 were made issuable as follows:

For refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c.	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,048 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding $30,803,900 underlying bonds; total thus covered, 2,310 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

In Oct. 1911 sold $1,500,000 ref. bonds to complete gaps from Pueblo, Col., to Walsenburg, about 46 miles, and from Wellington, Col., to Cheyenne, Wyo., 32 miles. V. 92, p. 186, 117; V. 92, p. 394.

Equipment bonds of 1907 natured $51,000 s.-a. to April 1 1914; since $52,000. V. 84, p. 507. Pullman Co. car trusts June 30 1914, $30,224.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated line: 10 months, from July 1 to April 30. {1914-15.....Gross, $12,081,785; net, $3,653,722 / 1913-14.....Gross, 11,311,040; net, 2,977,827}

REPORT.—Report for 1913-14 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry. Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry. and Wichita Val. in V. 99, p. 1524.

	1913-14.	1912-13.	1911-12.
Average miles	1,866	1,849	1,881
Total operating revenues	$13,222,737	$15,077,677	$13,959,976
Operating expenses	9,746,002	10,622,961	9,616,454
Operating income (over taxes)	$2,821,328	$3,909,364	$3,807,529
Total net income	$3,711,731	$4,753,642	$4,597,803
Int. on bonds, equip. oblig'ns, &c.	$3,305,846	$3,688,566	$3,097,835
Dividend first pref. stock	(2%)170,000	(4%)340,000	(4%)340,000
Dividend second pref. stock	(2%)170,000	(4%)340,000	(4%)340,000
Dividend common stock	-------	(1%)310,000	(2%)620,000
Balance, surplus for year	$65,885	$675,076	$199,969

OFFICERS.—Chairman, George B. Harris; Pres., Hale Holden; V.-P., A. D. Parker, Denver, Colo.; Sec. & Treas., B. F. James, Denver, Colo.; Asst. Sec. & Asst. Treas., T. S. Howland, Chicago, Ill.; Cashier, J. M. Walker, 26 Liberty St., N. Y.—(V. 99, p. 342, **1524, 1745, 1753.**)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Florence & Cripple Creek RR. (Cripple Creek Cent. Ry. system) to May 1 1935. V. 94, p. 123.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colorado Wyom & East—Common stock $2,300,000	---	----	100	$2,300,000	-------	-------	----------	----------
Pref (p & d) stock 6% non-cum red par $2,000,000	---	----	100	2,000,000	-------	-------	----------	----------
Laramie Hahn's Pk & Pac 1st M gold..AB.zo*	---	1904	1,000	240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
1st & ref M $2,500,000 gold red 102½	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	1,600,000	Up to 6	-------	July 1 1944	Equitable Trust Co, N Y
Colum Newb & Laurens—1st M $12,000 per m..SBaz	75	1887	1,000	899,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus & Xenia—Stock 8% rental	55	----	50	1,786,200	See text.	Q—M	June 10 '15 2%	Treasurer, Columbus, O
Combination Bridge (Sioux City, Ia)—First mtge...z	---	1895	500 &c	500,000	5	J & J	July 1 1915	Hanover Nat Bank, N Y
Concord & Claremont (N H)—First mortgage.....zo	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	800,000	7	Q—J	July 1 1915 1¾	Checks mailed
Stock Class II (B C & M new)	---	----	100	540,400	7	Q—J	July 1 1915 1¾	do
Stock Class III (B C & M old stock)	---	----	100	459,600	7	Q—J	July 1 1915 1¾	do
Stock Class IV (Concord) (text)	---	----	100	6,457,500	7	Q—J	July 1 1915 1¾	do
Concord & Montreal cons M for $5,500,000..BB.zo*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston
Debenture bonds cur. ($650,000 is).....zo*	---	'97-99	1,000	1,050,000	3½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do do $500,000 interest guaranteed..z	---	1900	1,000	473,000	3½	J & D	June 1 1920	do do
do do $200,000	---	1914	--------	200,000	5	-------	June 1 1920	----------
Concord & Portsmouth—Stock 7% rental 99 years	40½	----	100	350,000	7	J & J	July 1915 3½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs..o*	---	----	100	2,500,000	6	F & A	Feb 1 1915 3%	Safe Dep & Tr Co, Boston
First mortgage $1,900,000 gold.....zo*	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 .zo*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock $3,670,300 authorized	88	----	100	3,233,300	10	J & J	July 1 1915 5%	Boston, Mass
Bonds not mortgage for $1,000,000 gold.....zo	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do
Bonds not mortgage.....z	---	1901	1,000	290,000	3½	J & J	Jan 1 1921	do
do do .....z	---	1903	1,000	969,000	3½	J & J	Jan 1 1923	do
Notes, $2,000,000 due June 2, $450,000 June 1....z	---	1915	1,000 &c	2,450,000	6	J & D	June 1-2 1916	Boston, Mass
Vermont Valley RR notes guar (extended in 1914)	---	1915	1,000 &c	2,300,000	6	J & D	June 1 1916	do do
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 g & i red par..UPi xc&r	---	1905	1,000	747,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Cooperstown & Susq Vall—1st M $200,000 int guar..z	19½	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text).....x	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M $50,000,000 Gxc*	197	1909	1,000	See text	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—Stock	26	----	50	800,000	See text	Semi-an.	Dec 31 1913 1%	Treas office, Phila, Pa
First M extended at 4% in 1906 (V 82 p 1322)...xr	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do
Cripple Creek Central—Common stock	---	----	100	2,500,000	4 in 1914	Quar.	June 1 1915 1%	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	3,000,000	4 in 1914	Quar.	June 1 1915 1%	do
Midland Term first mtge gold sinking fund...F.xo*	41	1895	1,000	352,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
Cuba Eastern—See Guantanamo & Western								

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years, then 105 for next 5 years, 102½ for 3 years, thereafter at par. V. 76, p. 345.

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

(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.

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 ctfs. for funded coupons; working liabilities, $166,381, incl. $64,454 income notes; car trusts, $3,850.

EARNINGS.—10 mos., 1914-15 Gross, $238,678; net, $35,789
July 1 to April 30. 1913-14 Gross, 312,021; net, 100,104

Year ending June 30 1914, gross, $355,891; net, $116,161; other income, $2,663; int., taxes, &c., $68,455; bal., sur., $50,339. In 1912-13, gross, $322,770. Pres. and Gen. Mgr., J. F. Livingston, Columbia, S. C.

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penna. RR. to South Bloomingville, 22.82 miles. 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; oper. def., $1,247. Pres., Fred. C. Rector, Columbus, O.; Sec., A. B. Kiefaber, Lancaster, O.; Treas., I. F. Anderson, Laurelv, 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. Since Sept. 1913 the quarterly divs. in Sept. and Mar. have been 2 1-5%, making the yearly div. rate 8 2-5%; were discontinued in 1901.—(V. 72, p. 532.)

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

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles (stock)

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In April 1911 Bos. & Me. obtained authority to purchase stock. V. 92, p. 1108. Shareholders Oct. 10 1911 authorized $400,000 additional stock for impts. (increasing stock to $6,457,600) and on June 4 1912 $1,500,000 in connection with the new electric road to Mt. Washington and improvements connected therewith. In Oct. 1913 project had been 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., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns nearly all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 6% bonds dated Jan. 1 1911. V. 91, p. 946.

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

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

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Vermont Line at Brattleboro, 59.65 miles; branches, Chicopee Falls, 2.35 m.; Easthampton, 3.50 m.; East Deerfield, 1.04 m.; Ashuelot, 21.82 m.; total, 88.36 miles. V. 95, p. 1200; V. 96, p. 1838. Controls Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108. The Act of June 10 1912 authorizes purchase of Vermont Valley and Sullivan County railroads. V. 94, p. 1626; V. 95, p. 679. In June 1915 sold $2,000,000 one-year 6% notes to retire old 1-year notes. V. 96, p. 1488; V. 100, p. 1917. Guarantees $2,300,000 Vermont Valley RR. extended 6% notes due June 1 1916. V. 98, p. 235, 1766.

$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. Pres., Geo. B. Holbrook, Springfield, Mass.—(V. 98, p. 1766; V. 100, p. 1078, 1751, 1917.)

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 $3,825,350 owned by Penn. RR. Dec. 31 1914, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. 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 Penn. RR., have been sold; $2,059,000 were exchanged for the outstanding $2,059,000 3½% bonds and $1,000,000 for the 4½% bonds due May 1 1913. V. 93, p. 229, 730; V. 98, p. 522, 610. Certfs. of indebt. 4s outst. Dec. 31 1914, $1,044,000 owned by the Penn. 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 Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., Thomas Lynch; Sec. and Treas., J. D. McCreery.—(V. 93, p. 407; V. 97, p. 443; 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. 1503. Year ending June 30 1914, gross, $57,344; op. inc., $17,191; 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.—10 mos., 1914-15 Gross, $519,711; net, $177,195
July 1 to April 30. 1913-14 Gross, 386,668; net, 79,342

Cal. year 1914, gross, $601,643; net, $186,979; other income, $8,278 int., taxes, &c., $169,983; bal., sur., $25,274. In 1913, gross, $575,065; 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. Stock authorized, $5,000,000; par of shares, $100. Bonds, see table; none out to June 1915. V. 99, p. 410.

Pres., S. W. Eccles; V.-Pres., Robt. W. Baxter; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 120 B'way.—(V. 100, p. 53, 1348.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. Pennsylvania RR. system on Dec. 31 1914 owned the $800,000 stock. V. 98, p. 696. V. 96, p. 947.

DIV	'97.	'98.	'99.	'00.	'01.	'02 to '06.	'07.	'08.	'09.	'10 to '12.	1913.	1914.
P.C.	3	4	4½	5	5½	6 yearly	8	7	8	10 y'ly.	below.	0

In 1913, Feb. 1, 5%; July 21, 5%; Dec. 31, 1%; 1914, none.

In 1914, gross, $300,299; net, after taxes, $26,969; other income, $9,773; bond int., $33,510; bal., sur., $3,231.—(V. 89, p. 224; V. 96, p. 947.)

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

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 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.	1915.
Common, per cent.	3	7½	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, 11½ m.; Holguin branch, 11 m.; Manzanillo branch, 32½ m.; Bayamo extension, 141 m.; total, 602 miles; Fomento-Trinidad-Casilda branch, under construction, 56 miles. See V. 75, p. 1157, 1347. The Cuba Co. owns the outstanding $10,000,000 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., 1½%, Aug. 1909; 1910, Feb., 1½%; Aug., 2%; 1911, Feb., 2%; Aug., 2½%; 1912, Feb., 2½%; Aug., 3%; 1913, 6%; 1914, 6% (3 F.&A.); 1915, Feb., 3%. On com., May 1 '13, 4%; May & Nov. 1 '14, 3% each from earns. of year] end. June 30 '14; '15, 6%. V. 96,

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba RR—Common stock $20,000,000	---	----	$100	$10,000,000	8 in 1914	See text	May 1 1915 3%	----------
Preferred stock 6% non-cumulative $10,000,000	---	----	100	10,000,000	6 in 1915	F & A	Aug 2 1915 3	Checks mailed
First mtge gold $20,000 per mile ....G.xc*&r*	602	1902	1,000 &c	12,030,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m ....Nxc*	---	1910	$ & fr	4,000,000	5 g	M & N	May 1 1960	do do
Equipment trust certs., 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	--------	522,000	5	J & J21	To Jan 21 '25	----------
(The) Cumberland Corp—Notes red 101 Dec '15 ...N	--	1915	1,000	5,000,000	5	J & D	June 1 1916	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 yrly.....FBax	--	1906	1,000	304,000	5	J & D	Dec 1915-1918	Fidelity Trust Co, Balt
Cumberland RR—1st M $3,000,000 gold	12.9	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Guaranty Trust Co, N Y
Cumberland Ry & Coal Co—1st M $3,000,000 g gu.	48	1910	1,000	1,167,000	5 g	A & O	Oct 1940	Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR								
Dayton Leb & Cin RR & Term—First M g red (text) .x	29	1913	500 &c	300,000	6 g	M & S	Feb 1 1933	3d-5th Nat Bk, Cincinn
Dayton & Michigan—Com stock (3½% guar C H & D)	---	1871	50	2,401,950	3½	A & O	Apr 1 1915 1¾	Cincinnati, O
Preferred (8% guaranteed C H & D) endorsed	---	1871	50	1,211,250	8	Q—J	July 1 1915 2%	do
1st M gu p&i end ext in 1911 red 102½ beg 1917.c	141	1881	1,000	2,728,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call 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	----	25	5,078,275	8	J & J	July 1 1915 4%	Checks mailed
General mortgage gold ....FP.xc*	113	1892	1,000	500,000	4½ g	J & J	July 1 1932	Broad St Station, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	----	100	1,800,000	8	Q—F	May20 1915 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed..PeP.xc*&r	31	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk, Trenton, NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	42,503,000	9 in 1915	Q—Mch	June30 1915 2¼	Office 32 Nassau St, N Y
First M on Pennsylvania Div ($10,000,000) Un.zc&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duanesburg first mortgage ......z	14	1874	100 &c	500,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & i end...Us.zc*&r	57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st&ref M $50,000,000 g s f red 107½ beg'18.xc*&r*	---	1908	1,000 &c	32,204,000	4	M & N	May 1 1943	do do
Debentures $14,000,000 gold (see text) ......zc*&r	---	1906	1,000	13,973,000	4 g	J 15 & D	June 15 1916	do do
Equip 1st lien bonds $10,000,000 g s f..Usm.xc*&r	---	1907	1,000	9,643,000	4½ g	J & J	July 1 1922	do do
Guaranteed Securities—								
Hudson Coal Co deb gu p & i end part due yearly.z	---	'01-'02	1,000	475,000	4	M & N	May 1 1916 18	do do
Bluff Point Land Improvement Co 1st M g gu.zc*	---	1890	1,000	300,000	4	J & J	Jan 1 1940	do do
Chat Ore & I refunding mtge call 105.....N.xc*&r	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do
Albany & Susquehanna RR; N Y & Canada RR; Chateaugay & Lake Placid RR; Utica Clinton & Bing RR: Coop & Charl Valley—See those cos								
Delaware Lacka & Western—Stock auth $42,277,000.	---	----	50	42,277,000	20 in 1915	See text	Apr 20 1915 2½	90 West St, New York
Bangor & Portland mortgages gold x	---	'80-'86	100 &c	320,000	6 g	J & J	1930-1936	do do
Delaware Maryland & Virginia—Junc & 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 ....zc*			----	1,308,978	4	--------	Overdue	do do

p. 236, 663. First M. bonds 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 10 months ending April 30:

	Gross.	Net.	Charges.	Balance.
1914-15	$4,208,266	$2,136,834	$709,239	$1,427,595
1913-14	4,270,486	2,072,758	677,475	1,395,283

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 C. Van Horne; V.-P. and Mgr., Domingo A. Galdos; V.-P., Geo. H. Whigham; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhees. Office, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y.—(V. 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 June 1915 sold $5,000,000 1-year 5% notes secured by $25,000,000 Carolina Clinchfield & Ohio Ry. common stock and $5,000,000 of its pref. stock to retire the $5,000,000 3-year notes then due.—(V. 95, p. 361,422; V. 100, p. 1917.)

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 Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., $836,000 of Somerset Co. (see table above) and $45,000 additional, which matured in series to May 1909. V. 85, p. 1401. Year ending June 30 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 acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, which has been exchanged for $600,000 Dominion Steel common stock, the $979,000 6% bonds being exchanged for $1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for $3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; 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, $20,909; 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 Co. and will be merged in Cincinnati Lebanon & Northern Ry. V. 99, p. 1832; V. 100, p. 139. Stock, $1,000,000; par, $100. Bonds, auth., $500,000 ($300,000 sold Jan 1914); are subject to call on and after 3 years at 105; sk. fd., 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 Junc., O.; 141.15 m.; trackage into Toledo, 1.15 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118.—(V. 92, p. 526).

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. Year ending June 30 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. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all com. For year ending June 30 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., on Sept. 2 1914 to issue £20,400 bonds, and on Mar. 9 1915 $20,000 stock to retire £4,000 bonds. V. 100, p. 981.—(V. 100, p. 981.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Towesend, Del., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,704,600 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 1914, rental, $431,764; other income, $63,177; charges, $68,233; divs., $406,262; bal., sur., $20,446.—(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 & Mechanicville	10	*Union Railroad	22
Cherry Valley Sharon & Albany	21	*Jefferson RR. (trackage)	35
New York & Canada	150	Boston & Maine (trackage)	22
Schenectady & Duanesburg	14	Other lines	76
Adirondack Railway	57		
*Cooperstown & Charlotte Valley	4	Total operated Jan. 1 1915	904

Also leases Utica Clinton & Bingh. 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.— Since 1886.....%	'87.	'88.	'89 to '96.	'97 to '00.	'01 to '06.	'07 to '15.
	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. 3½% bonds, dated April 1 1906, on the basis of $500 stock for $1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s, effecting a material saving of interest. In 1909 the Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Jan 1915 $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 lien 4½s of 1907 ($10,000,000 issue) have an annual sinking fund of $650,000 to purchase bonds of issue, other securities or additional equipment to come under the mtge. V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 will be reserved to retire the outstanding 1st M. bonds; $20,704,000 were issued to discharge outstanding obligations maturing during 1908 or for construction work in progress, and in Jan. 1911 $7,000,000 and in June 1914 $4,500,000 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. 90, 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. 48.

EARNINGS.—4 mos., Jan. 1 to April 30. {1915 ....Gross, $6,987,573; net, $2,220,749
{1914 ....Gross, 6,875,023; net, 1,741,803

REPORT.—For year 1914 in V. 100, p. 1339, 1360.

Year ending Dec. 31—	1914.	1913.	1912.
Anthracite coal carried (tons)	9,211,397	8,911,989	8,009,596
Gross earnings of railroads	$22,595,028	$24,153,495	$22,480,103
Net (railroads)	$7,546,576	$8,943,188	$8,413,324
Coal department (net)	sur. 640,887	sur. 801,692	sur. 230,944
Other income	1,910,795	1,818,133	2,141,399
Total net income	$10,098,258	$11,563,013	$10,785,667
Miscellaneous rentals	$1,997,771	$2,020,228	$2,034,257
Interest, taxes and miscellaneous	3,492,614	3,368,049	3,245,320
Dividends on stock, 9%	3,825,270	3,825,270	3,825,270
Balance, surplus	$782,503	$2,349,466	$1,680,819

The earnings of the coal department in 1914 were $15,517,042; expenses $14,876,155; net, $640,887. In 1913, gross, $16,045,308; net., $801,692.

OFFICERS.—Pres., L. F. Loree, Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody, N. Y.; 2d V.-P. & Gen. Mgr., C. S. Sims, Albany; 3d V.-P., W. H. Williams; Asst. to Pres. and Asst. Sec., W. B. Schofield; Asst. to 3d V.-P., G. H. Parker; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies, 32 Nassau St., N. Y.; Gen. Aud., Allen McCarty, Albany, N. Y.

Managers.—Robert M. Olyphant, Chauncey M. Depew, L. F. Loree, William S. Opdyke, Archibald D. Russell, Cornelius Vanderbilt, W. H. Williams, Henry W. de Forest, George I. Wilber, C. A. Peabody, Robert S. Lovett, James A. Linen and Robert C. Pruyn.—(V. 100, p. 53, 1339, 1360.)

DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz: (*see this co.

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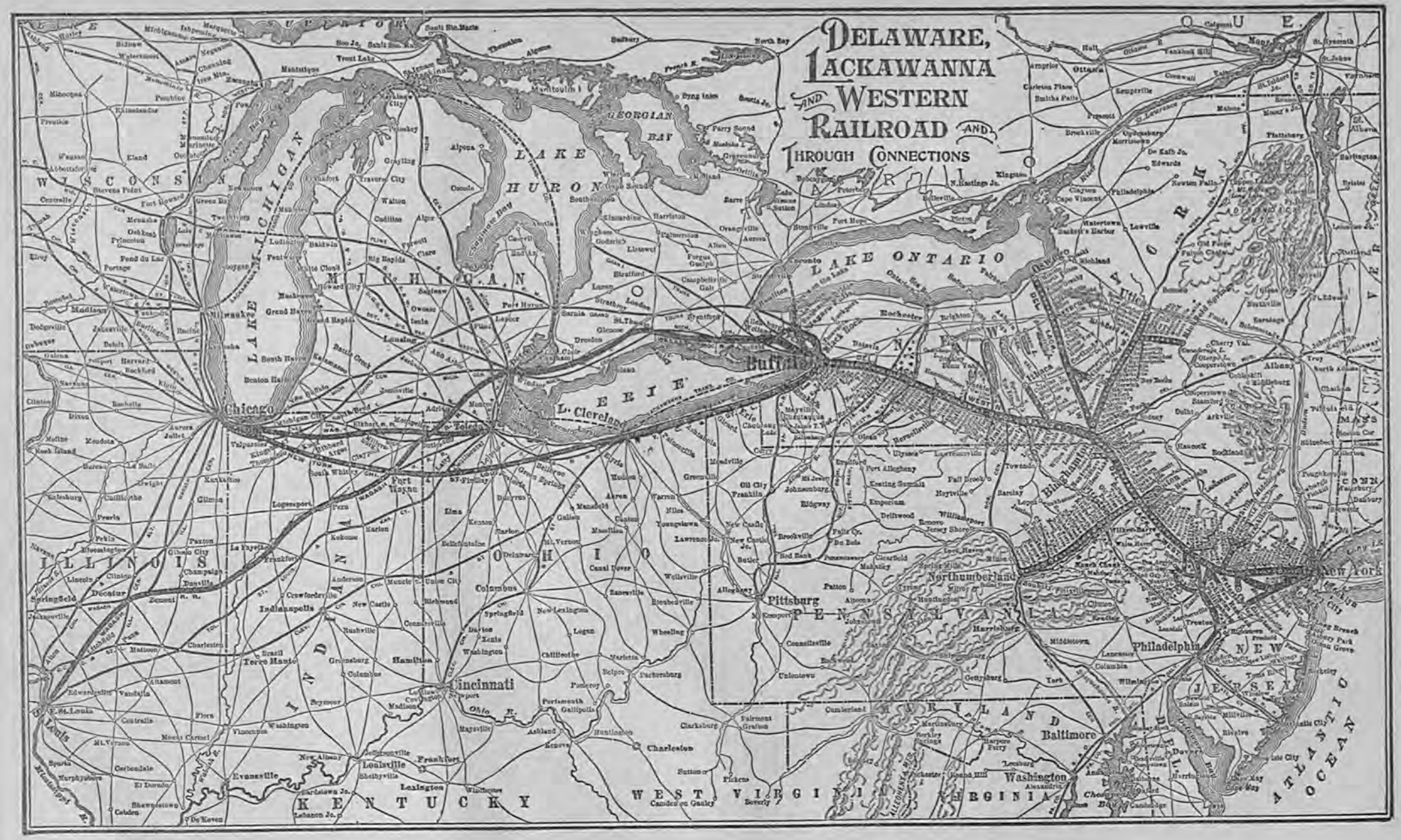

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Del River RR & Bridge—1st M g gu p & l sf i % GP.xo*	10	1896	$1,000	1,280,000	4 g	F & A	Aug 1 1936	Philadelphia, Pa
Denv Boulder & West—Inc 1st M $800,000 red par ..x	---	1909	100 &c	700,000	To 5%	See text	July 1 1939	Kidder&Co,5 Nassau,NY
Denver Lar & N W—1st M g red 108 $30,000 p m Bax	53	1910	1,000	See text	5 g	A & O	Apr 1 1940	In default
Receiver's certificates ($20,000 are 7s) x	---	----	--------	79,697	6 & 7	--------	June 1 1916	----------
Denver & Rio Grande—Stock common (see text) ..Tr	---	----	100	38,000,000	-------	--------	-------	----------
Preferred stock 5% non-cumulative $50,000,000 .Tr	---	----	100	49,779,800	See text	J & J	Jan 16 1911 2½	Office, 165 B'way, N Y
First consol M $42,000,000 now 1st M g..Us.xc*&r	{1,667	1886	500 &c	34,125,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	{1,667	1886	1,000	6,382,000	4½ g	J & J	Jan 1 1936	do do
First & ref M $150,000,000 gold red 110 ..Baxo*&r*	2,533	1908	$ & mks	33,617,000	5 g	F & A	Aug 1 1955	Bank' Tr Co, N Y;& Ber
Adjust M incomes $25,000,000 7% cum red 115 Nxo*	2,533	1912	$,£,m,&c	10,000,000	7 in 1914	A & O	Apr 1 1932	N Y, Lond,Berlin & Amst
Improvement M ($5,000 per mi) g.....Us.xc*&r	1,667	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, NY
Rio Grande Western 1st M gold (V 69, p 284) .Ce.xo*	712	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par see text) g..G.xo*	712	1899	1,000 &c	15,080,000	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M guar (V 68, (p 724) gold...G:	36	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Equipment bonds Ser B red 101 g $75,000 due sa .x	---	1907	1,000	375,000	5 g	M & S	Sept'15-Sep'17	Blair & Co., N. Y
Bonds of Affiliated Companies—								
Rio Grande Southern first mortgage guar..... Cex	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar....Ce.xo*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110...Gz	---	1901	1,000	509,000	5 g	M & S	Mch 1 1931	do do
Pleasant Valley Coal 1st M s f redeem at 115....Gz	---	1898	1,000	936,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								
Denv & Salt L RR—Stk held in vot tr $35,000,000..	---	----	--------	11,703,433	-------	--------	-------	----------
1st M $35,000,000 gold redeem 105..Ba.xc*&r*	text	1913	$,£,fr,&c	2,958,531	5	M & N	May 1 1943	See text
Do cash int: 3%, 3 yrs; 4%, 1 yr; then 5% ..x	text	1913	$, £, &c	4,427,000	3-4-5	M & N	May 1 1943	do
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5% .x	text	1913	$, £, &c	1,734,000	1-2-3-4-5	M & N	May 1 1943	do
Adjustment (income) bonds $2,000,000.....x	---	1913	$1,000	2,000,000	Up to 5%	--------	30 years	New York
Two-year notes $300,000 auth.....Em.y	---	1915	1,000 &c	See text	6	F & A	Feb 1 1917	Empire Trust Co, N Y
Locom equip notes gu Am Loc Co due $17,500 qu.c	---	1910	--------	52,500	5	Q—F	May'15-Feb '16	Harvey Fisk & Sons,N Y
Equip notes g due $25,000 or $24,000 s-ann. Em.xc*	---	1913	1,000	388,000	5 g	F & A	Sept'15-Mch '23	Empire Trust Co, N Y
Denver Un Term Ry—1st M red 105 beg '19 text.CC	---	1914	1,000	4,000,000	4½ g	M & S	Mar 1 1964	Cont & Com Tr&SB,Chic
Des Moines & Fort Dodge—See Minneapolis & St L								

x Of which $1,777,000 in treasury; there are also $2,233,000 not guaranteed

DELAWARE LACKAWANNA & WESTERN RR. (*Concluded*)—

Lines Owned—	*Miles.*	*Lines Leased (Concl.)—*	*Miles.*
N. J. State line to N. Y. line	114	*Oswego & Syracuse	35
Branch to Northumberland	80	*Syracuse Binghamton & N. Y.	81
Hopatcong, &c.	2	*Utica Chenango & Susquehanna	97
Erie & Central N. Y. (V. 96, p. 202)	18	*Valley RR. of New York	11
Bangor & Portland Ry.	38	*Lackawanna RR. of N. J.	28
Hanover & Newport RR.	7	*Lines Controlled and Operated—*	
Lines Leased—(See each co.)—		Sussex Railroad	31
*Morris & Essex and leased brchs.	176	Lackawanna & Montrose RR.	11
*N. Y. Lackawanna & Western	214		
*Cayuga & Susquehanna	34		
Greene Railroad	8	Total operated Jan. 1915	985

Cut-off between Slateford, Pa., and Port Morris, N. J., under construction, under charter of Lack. RR. of N. J.; 28 m., was opened Dec. 24 1911; shortening line 11½ miles. V. 86, p. 543; V. 90, p. 557; V. 92, p. 656; V. 93, p. 1323, 1786. Cut-off from Clark's Summit, Pa., to Hallstead, 38 miles, reducing line 3.6 miles, cost $10,000,000 to $15,000,000, is to be completed about Dec. 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 2½% on the coal company's stock were begun in Jan. 1910 and 20% extra was paid in April 1913. V. 90, p. 54. U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company violated the commodities clause of the Hepburn Act in its relations with the D. L. & W. Coal Co. See "Chronicle," June 26 1915. Suit over Morris & Essex lease, V. 100, p. 1509, 1832.

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.

DIVIDENDS—

	'04.	'05.	'06-'08.	'09.	'10-'14.	1915.
Since 1885 ..... %	17	19¼	20 y'ly	70	20 y'ly	2½,2½,—,—

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also 15% stock dividend paid Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

EARNINGS.—10 mos., {1914-15..Gross, $35,492,528; net, $12,898,062
July 1 to April 30. {1913-14..Gross, 35,860,483; net, 12,279,162

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1914 was in V. 100, p. 726.

Year ending Dec. 31—	1914.	1913.	1912.
Passenger earnings	$8,158,458	$8,549,346	$7,722,953
Freight earnings	28,888,881	29,507,565	27,279,663
Miscellaneous	2,602,451	2,727,237	2,561,895
Gross	$39,249,790	$40,784,148	$37,564,511
Net after taxes	$12,121,918	$13,742,106	$12,207,730
Coal department (net)	*4,357,006	*3,184,686	*3,885,508
Other miscellaneous income	2,472,190	1,143,409	1,607,537
Total net income	$18,951,114	$18,070,201	$17,700,775
Interest and rentals	$5,881,279	$5,935,415	$5,695,074
Rentals, advances, &c.	------	------	158,690
Renewals and betterments	1,299,286	1,879,575	1,720,698
Miscellaneous	*Cr.*199,089	555,594	84,242
Dividends (10%)	4,222,040	3,014,400	3,014,400
Extra dividend (10%)	4,222,040	3,014,400	3,014,400
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, $4,357,006; 1913 earnings, $22,742,982; expenses, $19,558,296; net, $3,184,686; 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, 726, 1509, 1832.

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1914, gross, $401,930; oper. def., $93,162; other income, $1,640; int., &c., $100,691; bal., def. for year, $192,213—but this does not include interest on floating debt of $1,242,107 Dec. 31 1914.

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

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. Moreland, 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 endorsement. V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVIDENDS—

	'00-'05.	'06-'07.	'08.	'09-'10.	'11.	'12-'13.	'14.	1915.
Per cent	4 y'ly	5 y'ly	6	6 y'ly	5	6 y'ly	3	Below

In June 1915 action on semi-ann. div. was deferred until later in year. V. 100, p. 2085.—(V. 99, p. 1832; V. 100, p. 2085.)

DENVER BOULDER & WESTERN RR.—See page 133.

DENVER LARAMIE & NORTHWESTERN RR.—See page 133

DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—Mileage:

		Of the preceding:	
Road owned and operated	2,565	Standard gauge	1,796
Rio Gr. Jo. RR., &c. (leased)	106	Narrow gauge only	769
Total June 30 1914	2,671	Second track	178

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. southeasterly, is operated on basis of 25% of gross earns. V. 79, p. 907.

Jointly with Colorado & Southern constructed from Southern Jct. to Walsenburg, 51 m. V. 90, p. 626; V. 93, p. 597; V. 95, p. 623. It is proposed gradually to electrify the main line, first Helper, Utah, to Salt Lake City, 114 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. On Mar. 1 1915 interest on the 1st M. bonds of Western Pcaific was defaulted and receivers were appointed. V. 100, p. 732, 811, 1592.

DIVS. since '91 '92, '93, '94, '95, '96, '97, '98, '99, '00, '01 to Jan. '11 on preferred, %..} 0 2 0 0 2 2 2½ 4 4 5 yearly.

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 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

Rio G. W. *first consol.* 4s of 1899, see V. 72, p. 537, 775, 1189.

The refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of $150,000,000 bonds, redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific and all the $25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

The adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total $25,000,000, present issue $10,000,000) received their first installment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding, all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any interest date as a whole, or in blocks of $500,000. 3½% paid April and Oct. 1913 and 1914 and Apr. 1915. V. 97, p. 728, 1426.

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.

LATEST EARNINGS.—From July 1 to Apr. 30, 10 months:

10 *Mos.—*	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1914	$18,223,273	$5,271,522	$1,563,879	$5,851,625	$983,776
1913	19,989,465	5,131,163	1,395,452	5,692,806	833,809

ANN. REPORT.—Report for 1913-14 V. 99, p. 887, 890; editorial, p. 863.

	1913-14.	1912-13.	1911-12.
Average miles operated	2,583	2,555	2,551
Total operating revenue	$23,167,051	$24,452,965	$23,280,403
Net revenue	$7,132,707	$7,399,298	$6,273,260
Taxes	1,009,143	948,739	877,000
Operating income	$6,123,564	$6,450,559	$5,396,260
Other income	1,262,934	1,247,938	1,196,109
Total net income	$7,386,498	$7,698,497	$6,592,369
Interest on bonds	$5,014,535	$5,031,977	$5,022,427
Interest on adjustment mtge. bonds	611,499	212,463	------
Rentals, &c.	360,088	359,878	303,302
Hire of equipment	------	------	121,876
Renewal fund	137,722	137,808	137,844
Sinking fund	126,167	110,000	------
Appropriations for betterments, &c.	80,927	389,000	------
Total	$6,330,939	$6,241,125	$5,585,450
Surplus	$1,055,559	$1,457,372	$1,006,919

OFFICERS.—Chairman of Board, E. T. Jeffery; Pres., B. F. Bush, V.-P., E. L. Brown; Sec., John P. Howland; 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 Coppell, Edward D. Adams, Finley J. Shepard, New York; Benj. F. Bush, Samuel F. Pryor, St. Louis, Mo.; Edward L. Brown, Joel F. Valle, Denver, Colo.—(V. 100, p. 811, 1078, 1348, 1437, 1592, 1917.

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 256 miles, Denver to Craig, was in operation, incl. Steamboat Springs to Craig, 42 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

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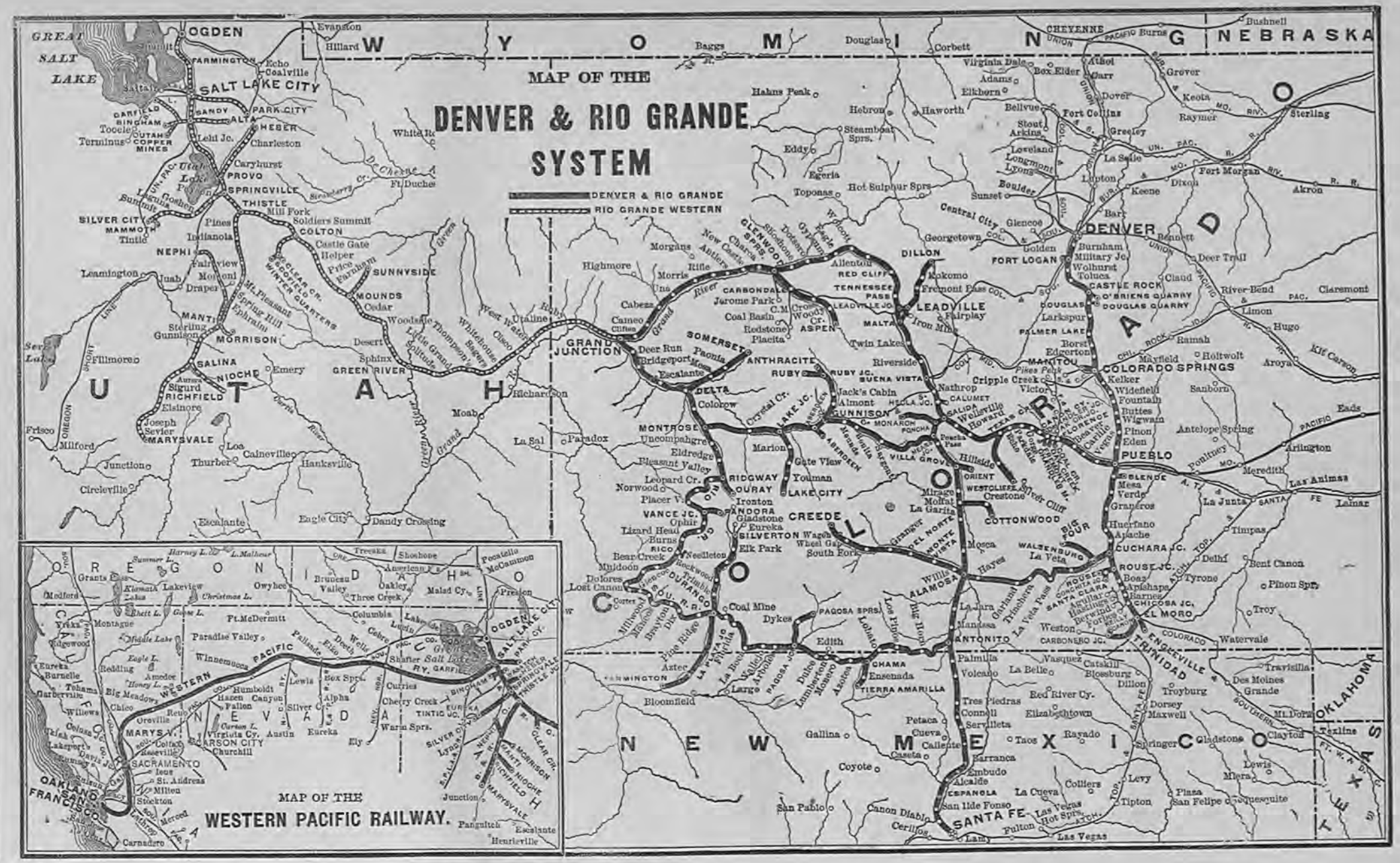

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Des Moines Union—First M $800,000 gold ....Ce.xc*	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 FC.xc*	60	1912	1,000	460,000	5 g	A & O	Oct 1932	First Tr & Sav Bk, Chic
Detroit Grand Haven & Milw—First equip M gu...yc*	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol M guar p & i Grand Trunk Ry of Can ...yc*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do
Detroit Hillsdale & S W—Stock 4% rental N Y R Cent RR	65	----	100	1,350,000	4	J & J	July 6 1915 2%	Farmers' L & Tr Co. N Y
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	100	2,000,000	See text	J & J	Jan 2 1915 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	5 in 1915	J & J	July 1 1915 2½	do do
"First lien" $1,500,000 gold.....Gxc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co. N Y
"Mortgage bonds" $1,750,000 g red at par ....Gxc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous Companies."								
Detroit Toledo & Ironton—								
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	950,000	5 g	J & J	Mch 1 1964	New York Trust Co
Locomotive trusts due quar	---	----	--------	16,000	--------	--------	Oct '15-Jan '16	--------
Adj (inc) M $8,000,000 g cum aft Jan 19 red text.Ce	---	----	100 &c	7,628,868	Up to 5	Semi-an	40 years	--------
Car trusts due s-a $25 M 1915, then $50 M .....N	---	1914	5,000	225,000	6	A & O	15 Oct '15-Oct '17	--------
Det & Tol Sh L—1st M $3,000,000 g gu.....Ba.xc*&r	48	1903	1,000	2,918,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Dover & Rockaway—Stock 6% rental 990 years.....	---	----	100	150,000	6	A & O	Apr 1915 3%	143 Liberty St New York
Dub & Sioux City—III Cent W lines 1st M g...Us.c*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 32 Nassau St, N Y
Iowa Falls & Sioux City 1st M Iowa F to SiouxCy...z	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak, C R & C and Omaha Div &c first mtge	328	'88-00	--------	8,930,000	Illinois Central bonds or collateral therefor			
Duluth & Iron Range—First mortgage.....Mp.zc&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.zc*	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	127,000	6 g	J & J	Jan 1 1923	Central Trust Co, N Y
General mortgage gold s f, red 105.....Nxc*	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.zc*	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.zc*&r	587	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs held by Can Pac.....x	---	1892	--------	3,000,000	4	--------	Dec 31 1912	Held by Canadian Pacific
Car trusts guar by Can Pac .....z	---	1912	--------	29,000	4	F & A	Aug 1 1917	Chicago, Ill
do do do due $31,000 s-a.Ce.xc	---	1912	--------	155,000	4½ g	J & D	Dec '15-Dec 17	Wm. A Read & Co., N.Y.
do do do due $11,000 s-a.....x	---	1913	--------	176,000	4½	A & O	Oct '15-Apr '23	Cont&ComT&SBk, Chic
Du Win & Pac—1st M deb stock guar by Can Nor Ry	---	1909	--------	7,170,318	4	J & D	June 1 1939	London or Toronto
DulRL&Win 1st M$2,000,000gred 105 since'11.ICe*	---	1906	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.

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 $132,810 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.....$4,427,000

(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 $1,734,000

(3) To be issued bearing from the outset full 5% interest—

For difference cash payment 1% and 3% graded interest $486,225

(*b*) 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.....$1,331,775

(*c*) To be used, with approval of Chairman of committee.... 200,000

(*d*) Reserved, to be issued for future requirements.....26,821,000

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.

In Feb. 1915 the issuance of $300,000 2-year 6% notes secured by 1st M. bonds taken at 50 was authorized. To discharge the remainder of $450,000 floating debt bondholders were requested to fund their May and Nov. 1915 coupons into 1st M. bonds, taking the latter at 75, per plan, V. 100, p. 732, 811 (producing $250,000) and interests identified with the management were to fund notes aggregating $163,962 by taking 1st M. bonds at same price. In June 1915 plan was expected to be declared operative shortly.

Equipment notes of 1913, see V. 96, p. 553, 1088; V. 97, p. 520.

EARNINGS.—For 6 mos. ending Dec. 31 1914, gross, $953,474, agst. $660,863 in 1913; net, $336,467, agst. $220,664; other income, $37,108, agst. $15,769; int., taxes, &c., $224,545, agst. $166,191; bal., sur., $149,030, agst. $70,242. 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, $1,146,234; net, $257,341; other income, $16,688; int., taxes, &c., $210,234; bal., sur., $63,795. For 9 mos. ending March 31 1915, gross, $1,269,975, agst. $883,369 in 1914; net, $402,994, agst. $225,384; net income to surplus, $104,002, agst. def., $5,704.

OFFICERS, &C.—Chairman, W. E. Pearson; 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. 99, p. 1597; V. 100, p. 555, 732, 811, 1167, 1672.)

(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 guarantee 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 Minneapolis & St. Louis RR.

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, $95,525. 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. 54, 397, 733.)

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 Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR. and Minneap. & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed chges. paid monthly by lessees on wheelage basis. 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 133.

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.—4 mos., {1915.....Gross, $756,486; op. def., $92,949
Jan. 1 to April 30. {1914.....Gross, 750,646; op. def., $150,617

Year ending June 30 1914, gross, $2,558,130; net, after taxes, $247,578; other income, $10,475; charges, $671,878; impts., $114; bal., def., $413,939.—(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., 2½% July 1 1903; since to July 1915, 5% y'ly. On common in 1911 to Jan. 1915, 5% yearly (2½% J. & J.); July 1915, none. V. 100, p. 2009.

LATEST EARNINGS.—{1914-15.....Gross, $905,115; net, $179,830
10 mos., July 1 to April 30. {1913-14.....Gross, 1,016,821; net, 227,523

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; V. 100, p. 2009.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &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 date of the mortgage, the holders have the right to cast one vote for each $100 face amount at all meetings of the stockholders, but this right may, at the option of the new company, be terminated upon its agreement to pay the interest thereon absolutely.

EARNINGS.—10 mos., {1914-15...Gross, $1,515,639; net, $77,447
July 1 to April 30. {1913-14...Gross, 1,266,794; op. def. 518,815

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.—10 mos., {1914-15.....Gross, $1,241,573; net, $613,313
July 1 to April 30. {1913-14.....Gross, 1,349,796; net, 687,958

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 Fort Dodge, Ia., to Council Bluffs 130 m.; total owned, 730 miles.

DIVIDENDS.—{1900.	1901.	1902.	1906.	1907.	1908.	1909.	1
Since 1899.....%}	3	1½	1	1¼	4	1½	Aug. 3½

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 RANGE RR.—Owns Duluth to Winton, Minn., 120.11 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 24.58 m.;

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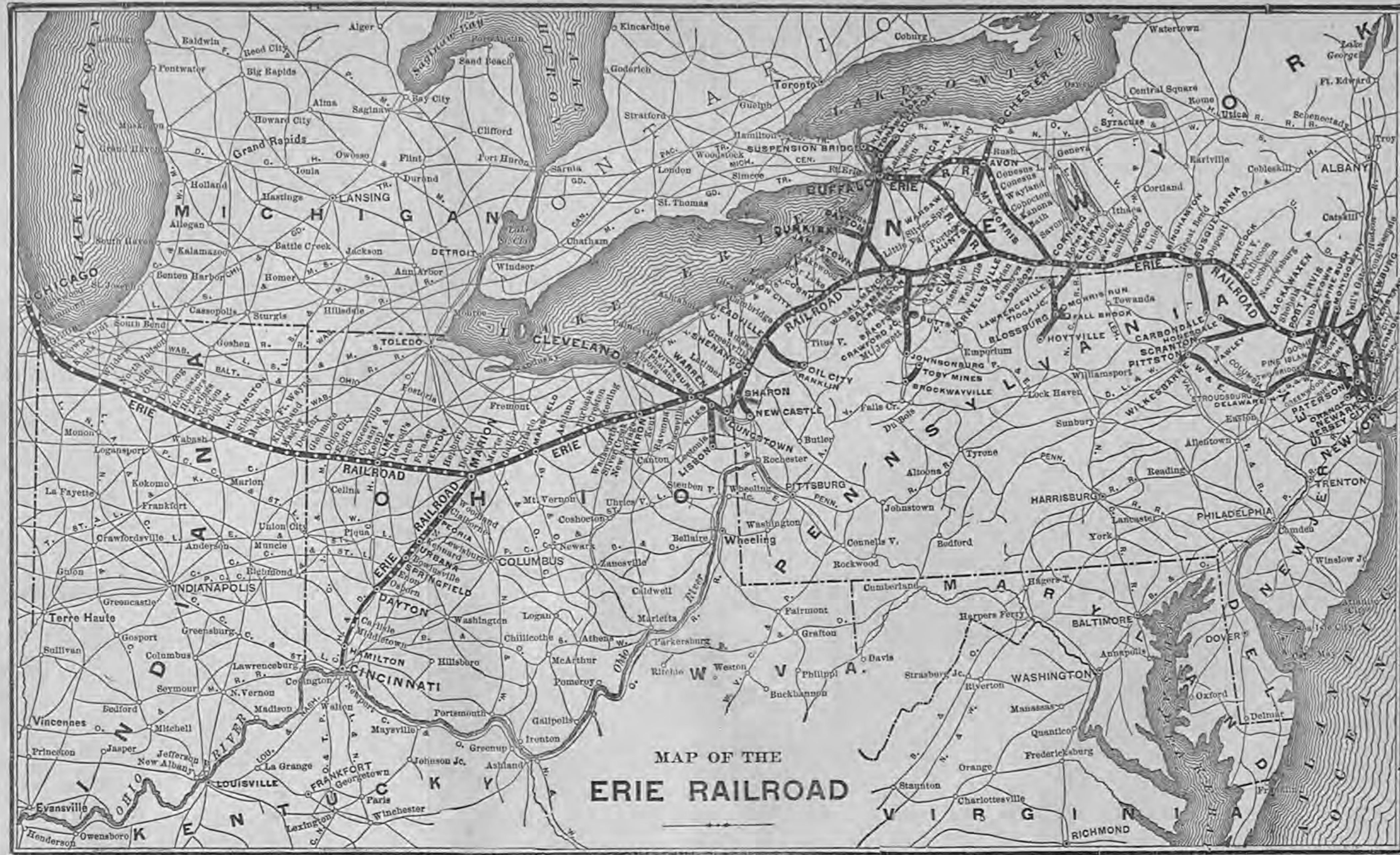

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Durham & So Car—1st M $300,000 g red 105..MeBa.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.xo*&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 c*	10	1908	500	92,500	4 g	J & J	July 1 1958	do do
East Carolina Ry—First mortgage $300,000 gold x	38	1906	1,000	295,000	4 g	J & J	1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock	---	----	50	497,750	5	J & D 15	Jne 15 1915 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	2,126,900	6	J & J	July 18 1915 3%	do do
First mtge gold guar p & i by P&R RR (end) kvo*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP.zo*	34	1905	1,000	500,000	5g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	---	1912	£1 &c	£1,438,356	4	F & A 16	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 Eq.x	---	1901	1,000	1,792,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $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 & i..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 sf.Eq.x	---	1905	1,000	240,000	5 g	J & J	Jan 1 1916-1935	do do
Elgin Joliet & Eastern—1st M ($10,000,000) g.Cex.c*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elizab'tht'n Ter Co—1st M $150 000 red105 begApr'15	8	1910	1,000	See text	6 g	A & O	Apr 1 1940	Glens Falls Trust Co
Elkin & Alleg—1st M g red 107½ Ba.x*o	---	1911	1,000	192,000	6 g	J & J	July 1 1941	I M Taylor & Co, Boston
1st & Ref M $3,750,000 gold Col.xx	---	1914	--------	400,000	6 g	M & N	May 1 1944	Columbia Tr Co, N Y
Income bonds $750,000 Col.xx	---	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.o	73½	----	50	500,000	5	M & N	May 1 1915	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73½	----	50	500,000	7	J & J	July 1 1915	do do
First mortgage extended 1910 kv	73½	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run zo*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	----	50	2,000,000	7	Q—M	June 10 '15 1¾	Union Trust Co, N Y
Special guaranteed betterment stock $2,500,000	83	----	50	1,660,850	7	Q—M	June 10 '15 1¾	do do
General mtge (now 1st) $4,500,000 gold guar..Un.k	83	1890	1,000	4,033,000	3½ g	J & J	July 1 1940	do do
Erie Railroad—Common stock $153,000,000 auth	---	----	100	112,378,900	--------	--------	--------	--------
Second pref stock 4% non-cum redeemable at par	---	----	100	16,000,000	See text	Semi ann	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par	---	----	100	47,892,400	See text	Semi ann	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm 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	4½ 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

McKinley to Eveleth, 9.06 m.; Waldo to Winton, 15.02 m.; Mesaba to Dunka River, 18.29 m.; Robinson to Burntside Lake, 3.16 m.; other branches, 12.21 m.; branches and spurs, 68.28 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 272.91 miles. Second track and sidings, 254.81 m. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock, auth., $10,000,000; out., $3,000,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mtge. bonds. (V. 66, p. 1237.) First mtge. bonds auth., $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12, and 1912-13, 90%; 1913-14, 75%.

EARNINGS.—10 mos., {1914-15...Gross, $3,276,411; net, $1,100,226
July 1 to Apr. 30. {1913-14...Gross, 5,289,693; net, 2,378,802
Year ending June 30 1914, gross, $6,518,526; 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, 36.55 m.; branch from Alborn northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 142.39 miles; trackage to Union Depot, Duluth, 1.9 m.; total, 368.58 m.; second tracks and sidings, 305.96 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% yrly (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.—10 mos., {1914-15...Gross, $3,705,084; net, $1,515,363
July 1 to Apr. 30. {1913-14...Gross, 6,007,431; net, 2,626,331
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, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1914 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Due Canadian Pacific Ry. June 30 1914 for guaranteed interest advances, $8,033,635.

LATEST EARNINGS.—{1914-15...Gross, $2,393,248; net, $438,542
10 mos., July 1 to Apr. 30. {1913-14...Gross, 2,936,506; net, 625,846
Deficit after charges, $467,355, against def. $382,252 in 1913-14.

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. 890; V. 100, p. 2085.)

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 mtge. 4% deb. stock of 1910 is guar., p. & i., 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. 91, p. 1574.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 30 miles to Bonsal on the Seaboard Air Line. Stock, $300,000; par, $100. Bonds, see table. Year 1913-14, 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.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., $200,000; outstanding June 30 1914, $55,500; par, $100. Bonds, see table above. For year ending June 30 1914, gross, $78,072; 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.

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

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa.; 35.40 miles, double tracked; all track, 97.65 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,275,300 was owned by Reading Co. June 30 1914, $1,271,450 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. The same interests in 1913 purchased Linville River Ry., Cranberry to Pineola, 12 miles, 3-ft. gauge. V. 96, p. 1156, 1296.

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, 4% & 13% extra. For year ending June 30 1914, gross, $211,386; net, after taxes, $87,440; other income, $8,509; 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 Corrizosa, N. M., 144 miles, with branches, 25 m.; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., 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. Western Div. is El Paso & S. W. RR., El Paso, Tex., to Tucson, Ariz., &c.

The El Paso & Rock Island Ry. was incorporated in 1902 with $2,500,000 stock (owned by the El Paso & Northeastern Co.) and $2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chicago Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Ry. & Coal Co., stock $100,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

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

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($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.—10 mos., {1914-15...Gross, $6,343,266; net, $2,460,656
July 1 to Apr. 30. {1913-14...Gross, 7,486,624; net, 2,779,191

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.),

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie 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 Hornellsv to Attica gold..zc*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £..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	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	6 g	J & J	July 1 1955	----------
Genesee River 1st M gold s fd red text....G,c*&r*	32	1907	1,000 &c	6,000,000	6 g	J & J	July 1 1957	----------
Chicago & Atlantic Terminal first mtge gold..Cez	---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
B—Erie Railroad Company Bonds								
Second mtge on Buff & S W gold ext 1908...G,xc*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York
Prior lien bonds $35,000,000 gold.....F,xc*&r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	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 1996	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.....x	---	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	5½ g	A & O	Apr 1 1917	do do
One-year collat gold notes, to be paid Oct 1 1915...	---	1914	1,000 &c	4,550,000	5 g	A & O	Oct 1 1915	do do
do do $10,000,000 red 100½....Ba	---	1915	1,000	10,000,000	5 g	A & O	Apr 1 1916	----------
Notes gold due $90,000 yearly V. 94, p. 1695.....	---	1912	4,500	180,000	5	--------	June 1 '16-'17	----------
Avon Genesee & Mt Morris and Rochester & Genesee	Valle	y Stoc	ks—See t	hose Compa	nies.			
C—Bonds on Properties Controlled by Ownership	of En	tire (*)	or a Maj	ority (*b*) of	Capital S	tock, or	by (*c*) Lease	
Bergen Co 1st M Rwth Jct to Ridgew ext 1911 ...x	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
*c*Goshen & Deck't'n 1st & 2d Ms ($60,000 are 2d)..x	--	'68-'69	--------	246,500	6	Various	1928-1929	----------
*c*Mont & Erie 1st & 2d Ms ($40,500 are 2d).....z	---	'66-'67	--------	170,500	5	Various	1926-1927	50 Church Terminal Co. New York
Jefferson 1st & 2d Ms ext in '87 & '89(H'daleBr)..xc	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co. Phila
1st M Carbon to S depot g ext '09 red 105..FP.xc*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)..xc*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
*c*N Y & Greenw L prior lien M $1,500,000 gold..Nx	52	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	do do
*b*New 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&WD&ICo ex g'13red text(V96,p1776)F.xc*	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold $ or £...F,zc*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	do do
Do Leased lines—see separate statements for Cl	evelan	d & M	ahoning	Valley RR	and Shar	on Ry		
N Y Susquehanna & Western—Northern New Jers	ey—T	oga R	R—See e	ach compan	y			
Evansville & Indianapolis—Evansville & Terre H	aute—	See Ch	icago &	East Illinois				

Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheel age basis providing for maintenance and all charges. Stock authorized, $240,000; outstanding, $88,800; owned equally by six roads named. O bonds (see table above), $12,000 mature 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 JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.94 miles, and branches Normantown to Aurora, 9.63 m.—Walker to South Wilmington, Ill.—32.72 miles; Hammond to Whiting, Ind., &c., 6.92 miles; Griffith to Cavanaugh, Indiana, 7.02 miles; Rockdale Junction to Rockdale, 6.54 miles; Cavanaugh to Shearson, Indiana, 2.18 miles; total main line owned, 194.96 miles; spurs to coal mines, &c., 40.58 miles; trackage, 236.15 miles; 2d track, 41.65 m.; side and yard tracks owned, 161.14 m.; total, 674.48 miles. Also leases Chic. L. S. & East., 14.99 m., with 442.35 m. branches and spurs and 16.01 miles 2d track for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its $9,000,000 4½% bonds, p&i. V. 89, p. 1410. 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.—10 mos., July 1 to Apr. 30. {1914-15...Gross, $6,899,889; net, $2,520,172 {1913-14...Gross, 9,692,104; net, 3,032,973

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 Veneer, 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.), issuable 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. President, John A. Mills, Raleigh, N. C.; V.-Pres., H. G. Chatham, Winston-Salem, N. C.; Sec. and Treas., Alex. Chatham Jr.—(V. 94, p. 1448.

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on 30 days' notice.

Cal. Year—	*Gross.*	*Net.*	*Int., &c.*	*Balance.*
1914	$1,106,952	op. def. $95,823	$168,577	def.$264,400
1913	1,268,930	op. def. $61,8471	67,031	def. 228,878

—(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 1914, gross, $1,598,287; net, $10,631; rental, $136,723.—(V. 89, p. 1667; V. 97, p. 666.

ERIE & CENTRAL PENNSYLVANIA RY.—V. 96, p. 1156.

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 31 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 1911 was $166,285; 1912, loss, $63,446; 1913, profit, $57,124; 1914, loss, $76,604.—(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, 1,226 miles; third and fourth tracks, 36 miles; total, all main tracks, 3,706 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 & Genessee Valley..	*18
a*Chicago & Erie RR.....	*250	Other lines.....	44
a*Jefferson RR.....	*45	*Leased to Nypano RR.—*	
N. Y. & Greenwood Lake RR..	*52	Cleve. & Mahoning Valley RR.	*81
b*New Jersey & New York RR.	*38	Sharon Railway.....	*32
Erie & Wyoming Valley RR...	59	Other lines.....	54
a*Nypano Railroad.....	422	*Trackage*.....	278
b*Tioga Railroad.....	58		
Other lines.....	159	Lines in system Dec. 31 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, and for the 6 mos. ending Dec. 31 1914, 8,912,898 tons out of 19,226,881. 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 Apr.'15
On first preferred.....	1½	3	3½	4	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.

Of the $140,000,000 *general lien bonds*, $92,668,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. In Dec 1914 $35,885,000 general lien bonds were in hands of public, $15,859,000 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., and in Mar. 1915 $1,000,000. V. 97, p. 1898; V. 100, p. 1168.

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; $7,014,000, included as outstanding, were in sinking fund Dec. 31 1914.

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 $41¾ 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 June 22 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. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund of each issue, $25,000, beginning April 1 1916. The proceeds of the bonds to be used to retire the $6,000,000 notes due Mar. 1, $2,500,000 of the notes due Apr. 1 and all of the $4,550,000 due Oct. 1. Both roads have been merged in the Erie RR. Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1437.

The $13,500,000 5½% 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 one-year 5% notes dated Apr. 1 1915 are secured by: (*a*) Bonds: $10,000,000 Erie RR. convert. bonds, series C, $2,000,000 1st consols (general lien and $6,000,000 Ref. M. bonds of 2015 (as soon as issued), and $750,000 Elmira Corning & Waverly (electric Ry.; (*b*) Notes: $570,000 Columbus & Erie RR. and $600,000 Erie Terminals RR. and (*c*) Stocks: $130,000 Columbus & Erie and $60,000 Erie Terminals RR. V. 100, p. 900, 1167).

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 6s were extended 30 years from July 1 1913 at 5%; they are redeemable at 102½ on or before July 1 1918 and at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

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.*	
"T"...x....	1905	4 J&D	$700,000	Dec '15-June '16	$350,000 s.-a.
"J"...x....	1906	4 M&N	141,000	Nov '15-Nov '16	47,000 s.-a.
"K"...x....	1907	4½ A&O	116,000	Aug '15-Feb '17	29,000 s.-a.
"L"...x....	1907	5 J&J	428,000	To July 1917	107,000 s.-a.
"M"...x....	1907	5 J&J	116,000	To July 1917	29,000 s.-a.
"N"...x....	1907	5 A&O	760,000	Oct '15-Oct '17	152,000 s.-a.
"O"...x....	1907	5 A&O	250,000	To Oct 1917	50,000 s.-a.
"Q"...x....	1911	4½ F&A	2,990,000	To Aug 1921	230,000 s.-a.
"R"...x....	1912	4½ F&A	1,620,000	To Aug 1922	108,000 s.-a.
"S"...x....	1912	4½ J&D	1,500,000	To Dec 1922	100,000 s.-a.
"T"...x....	1913	5 J&D15	1,056,000	To June 15 1923	66,000 s.-a.
"U"...x....	1913	5 J&J	1,763,000	To Jan 1 '23	$117M or $118M s.-a.
"V"...x....	1913	5 J&D15	800,000	To June 15 1923	100,000 yrly.
"AA"...x....	1913	5 M&S	952,000	To Sept 1 1923	56,000 s.-a.
"A".....	1914	4½	855,000	To 1924	45,000 s.-a.

In 1913 $5,000,000 new equip. trusts were authorized. V. 96, p. 1296.

Interest paid: "J" and "L" in New York; Series "H" at Girard Trust Co., Philadelphia; Series "I" at Penn. Co. for Insurances on Lives, &c., Phila.; Series "K" at National Bank of Commerce, New York; Series "M"

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fairmount & Dublin Ry—First mortgage	---	1913	--------	$350,000	5	A & O	Apr 1 1925	----------
Second mtge int payable if earned	---	1913	--------	128,194	6	Aug 1	Apr 1 1928	----------
Fernwood & Gulf RR—First mortgage $500,000	32	1911	--------	500,000	6	M & N	May 1 1936	----------
Fitchburg—Preferred 5% rental	---	----	$100	18,860,000	5	Q—J	July 1 '15 1¼%	Office, Boston & Me, Bost
Bonds to State of Mass 4% since Feb 1897 xr	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office FitchburgRR, Bost
Bonds not mortgage zc&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage zo*	---	1896	1,000	500,000	4	J & J	July 1 1916	do do
Bonds not mortgage ($2,750,000 are 4s of '97) zc&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge ($1,775,000 are 3½s of '01) zc&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mortgage $2,000,000 zo*&r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency zc&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage $2,400,000 zc&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency zc*&r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized z	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Bonds $2,100,000 authorized z	---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Bonds $2,550,000 authorized	---	----	--------	none Jne'15	----	----	----------	----------
Troy & Boston first mortgage (V 53, p 405) zc&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Notes	---	1915	--------	1,359,000	6	M & S	Mar 1 1916	----------
Vermont & Massachusetts plain bonds guar zc&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Fitzger Ocilla & Broxton—1st M $300,000 g red 110 x	30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & C'stCo
Flint & Pere Marquette—See Pere Marquette statem't								
Florida Ry—First mortgage $4,000,000	59	1909	100	See text	5	J & J	July 1 1959	Nov 1908 coup last paid
Florida Central & Peninsular—See Seaboard Air Line	Ry							
Florida East Coast—1st M $12,000,000 g Ba,xc*&r*	690	1909	1,000 &c	12,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 120 Bway
General income M 5% non-cum $25,000,000 x	---	1909	--------	25,000,000	2½% pd	Nov 1 '14	July 1 1959	New York
Equipment trust certs ser A, due $50,000 yearly	---	1914	1,000	350,000	6	M & N	May 1 1916-'22	----------
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock	---	----	100	2,500,000	See text	Yearly	Aug 15 '13 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth	---	----	100	500,000	6	Q—M	Jne 15 '15 1½%	do do
Consolidated mortgage $200,000 zc	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge $500,000 gold N,xc*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge $800,000 (V 71, p 34) N,xc*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st M assum ext 1913 z	4	1893	1,000	50,000	5	J & J	July 1 1933	FulCo N Bk, Glov'lle, NY
Cayadutta Elec 1st M guar p & i by F J & G gold Nz	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M $7,000,000 g red 120 N,xc*&r	75	1902	1,000	5,150,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Fort Dodge Des M & Sou RR—1st M g red par OB	---	1913	--------	4,800,000	5 g	J & D	Dec 1 1938	Old Colony Tr Co, N Y
Fort Smith & Western—1st M $7,500,000 gold xo*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold Cex	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Trust Co, N Y
Mortgage (part 1st and part 2d M) gold Cex	---	1895	1,000	312,000	5 g	J & J	July 1 1915	do do
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Mar 3 1915 2¾	Farmers' L & Tr Co, N Y

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.; "T," Columbia Tr. Co., N. Y.; "U," and "V," Comm'l Tr. Co., Phila.

FINANCES.—In June 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, and in March 1915 $10,000,000 1-year 5% notes to provide for retirement of $20,550,000 notes due March, April and Oct. 1 1915 and in part for expenditures during year for equipment and improvements amounting to over $5,000,000. V. 100, p. 500, 1167. In July 1912 made a traffic agreement with the Baltimore & Ohio. V. 95, p. 236.

EARNINGS.—4 mos., 1915 Gross, $18,994,695; net, $3,686,506
Jan. 1 to Apr. 30. 1914 Gross, 18,266,690; net, 2,906,480

REPORT.—Fiscal year changed to end Dec. 31. Report for 6 months ending Dec. 31 (V. 100, p. 1341):

Six Months—	Gross Oper. Revenue.	Net (after Taxes.	Other Income.	Interest, Rents, &c.	Balance Surplus
1914	$31,216,709	$6,830,056	$1,240,520	$7,299,075	$771,50
1913	32,548,958	7,011,362	1,082,855	7,664,354	429,86

After deducting $403,949 for sinking, &c., funds and $751,765 for investment in physical property deficit for 6 mos. of 1914 was $384,213. Report for year ending June 30 1914 given at length in V. 99, p. 1125, 1146. Editorial, 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	2,257	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	945,742
Total net income	$15,612,222	$22,634,411	$18,043,156
Interest on bonds	$7,720,358	$7,757,896	$8,670,766
Interest on notes	1,509,917	1,501,500	1,033,125
Rentals of leased lines	2,226,702	2,252,223	2,251,799
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	878,506	568,299
Additions and improvements	502,743	657,588	582,452
Balance, surplus	$159,523	$6,682,568	$2,794,751

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, 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. Bigoney; Comp., C. P. Crawford, 50 Church St., N.Y.

DIRECTORS.—Gates W. McGarrah, John G. McCullough, Ogden Mills, F. D. Underwood, Francis Lynde Stetson, Geo. F. Baker, Geo. W. Perkins, L. F. Loree, E. J. Berwind, Mitchell D. Follansbee, Robert W. Pomeroy.—(V. 100, p. 900, 981, 1167, 1341, 1437, 1597, 2009.)

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

FAIRMOUNT & VEBLIN RY.—Owns Fairmount, N. D., to Veblen, S. D., 46 miles, and under construction Veblen to Greenville, S. D., 41 m. Operations begun Nov. 1 1913. Stock, $25,000; par, $100. Bonds, $350,000 1st 5s, all out; $200,000 2d 6s, of which $36,806 in treasury June 30 1914, interest payable Aug. 1 if earned. For year ending June 30 1914, gross, $65,928; net, $25,478; int., taxes, &c., $18,627; bal., sur., $6,850. Pres., Julius Rosholt, Minneapolis, Minn.; V.-Pres., H. J. Hanson, Veblen, S. D.; Sec., C. A. Saulson, Minneapolis, Minn.; Treas., A. W Sheperd. Office, Fairmount, N. D.

FERNWOOD & GULF RR.—See page 133.

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds $5,551,400 of the $7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. As to $1,350,000 bonds of 1912, see V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68. $450,000 issue of 1912, see V. 96, p. 359, V. 97, p. 802, 950; V. 98, p. 839, 1156, 1392. Stockholders on Sept. 30 1914 authorized $2,550,000 bonds to refund $1,359,000 bonds due March 1 1915, and provide for improvements, but $1,359,000 1-year 6% notes were issued to take up the bonds. V. 99, p. 1748; V. 100, p. 733, 811. On Dec. 1 1914 gave Boston & Maine $750,000 6 months' notes to reimburse it for advances, which have been extended to June 1916. V. 100, p. 1917.—(V. 100, p. 140, 733, 811, 1917.)

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 ctfs., $15,401.

Year ending June 30 1914, gross, $13,174; net, $587; other income, $1,699; 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., 52 miles; with branches, 7 m. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. Extensions were under construction in Jan. 1911 from Live Oak to Jacksonville and Fernandina, 104 miles, but in Aug. 1911 construction was discontinued. V. 93, p. 1786. Stock authorized, $4,000,000; par, $100. Bonds ($4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at $20,000 per mile. V. 89, p. 1596; V. 90, p. 1362. The coupons due Jan. 1913 were not paid. See V. 96, p. 1629. For year ending June 30 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 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 Okeechobee, with a branch to Ft Bassinger on the Kissimee River a total of 135 m., to be completed within 3 years at cost of $1,500,000 or more, of which Maytown to Lake Okeechobee, 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. 4½s ($12,000,000 auth.) 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. 91, p. 1185; V. 98, p. 1993. Followed by $25,000,000 2d M income bonds and $10,000,000 stock.

Div. on incomes, 3½%, paid Nov. 1 1910; Nov. 1911, 4%; Nov. 1912, 1913 and 1914, 2½%. V. 97, p. 666.

EARNINGS.—10 mos., 1914-15 Gross, $4,456,226; net, $1,639,661
July 1 to April 30. 1913-14 Gross, 4,500,071; net, 1,413,732

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 (2½%); bal., sur., $116,214. In 1912-13, gross, $5,021,795. Pres., W. H. Beardsley; Treas., L. O. 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. 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. 5s and $50,000 8% stock.

EARNINGS.—10 mos., 1914-15 Gross, $721,535; net, $332,889
July 1 to April 30. 1913-14 Gross, 808,762; net, 404,799

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. 303.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 120 miles main track, branches and sidings, 30 m.; total, 150 miles. The road is electrically operated and owns a steam power plant of 20,000 h. p. Incorporated in Maine in 1913 and succeeded the Iowa corporation of the same name which was foreclosed Oct. 13 1913. V. 97, p. 1357, 1426, 1583. Capital stock issued, pref., $100,000; com., $1,000,000. Bonds (open mortgage), present issue, $4,800,000; see table baove. As to controlled cos., Fort Dodge St. Ry., 4 m., and Central Iowa Light & Power Co., see V. 97, p. 1583, 1663; V. 98, p. 1766.

Earnings for 6 mos. ending Dec. 31 1914, gross, $492,635, agst. $428,633 in 1913; net, $216,897, agst. $183,088. Year ending June 30 1914, gross, $839,470; net, $253,419; other income, $78,000; bal. before int., $312,455.

Directors: C. Sidney Shepard, Wallace B. Donham, Parley Sheldon, G. G. Beals, Homer Loring. Pres., Homer Loring; Treas., F. M. Johnston; Gen. Mgr., C. H. Crooks, Boone, Ia.

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m. is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper independently.

Bonds have been deposited under an agreement extended 2 years to July 1 1917, with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell; James H. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depository), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527.

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.—10 mos., 1914-15 Gross, $561,908; net, $89,735
July 1 to April 30. 1913-14 Gross, 592,427; net, 16,703

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City—Pref stock "stamp certfs" 4s	---	----	$100	$2,539,992	See text	See text	Dec 31 '14 3%	Guaranty Trust Co, N Y
First mtge gold $75,000 per mile.....Ba,xc*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 26 Liberty St, N Y
Equip trust Series B due $19,000 s-a red 101..Gx	---	1907	1,000	76,000	5	A & O	Oct '15-Apr '17	Guaranty Trust Co, N Y
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	See text	5 g	M & N	Nov 1 1935	Savannah, Ga
Notes $400,000 auth (see text).....	---	1913	100 &c	325,000	6	--------	Oct 1 1916	Savannah Trust Co
Galveston Harrisb & San Antonio—1st M g l gr ext.c*	256	'71-'80	1,000	4,728,000	6 g	F & A	Aug 1 1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold...x	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way, N Y
do do 2d M "stamped" guar p & i....	---	----	--------	2,539,000	5	J & J	July 1 1931	
Galveston-Victoria Div 1st M $10,000,000 auth...	---	1910	1,000	9,022,000	6	J & D	June 1 1940	do do
Galveston Houst & Hend of 1882—1st M,g,Ce yc*&r*	50	1913	1,000	2,000,000	5 g	A & O	Apr 1 1933	Central Trust Co, N Y
Galveston Terminal—1st M $5,000,000 gu (text)..Ba.x	---	1908	1,000	1,006,000	6	M & S	Mch 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f.....xc*	---	1882	1,000	489,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund..xc*	--	1890	1,000	1,363,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f...xc*	--	1901	1,000	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
Geneva Corning & Southern—See N Y Central RR								
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air 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	--------	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 1955	Hanover Nat Bk, N Y
Georgia & Florida mtge $12,000,000 gold..BBaxc*	284	1907	500 &c	5,595,000	5 g	M & N	Nov 1 1956	See text
Gen M g (cum inc for 10 yrs) red par.....FBa.xc*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	Interest from Feb 1 1913
Georgia & Florida Term M $200,000 guaranteed...x	---	1910	1,000	175,000	6	J & J	July 1 1930	Fidelity Trust Co, Balt
Georgia Florida & Alabama—First mtge gold .Ba.xc*	Text	1904	1,000	2,113,000	5 g	J & J	July 1 1954	Bankers' Trust Co, N Y
Georgia Midland Ry—First M gold $1,650,000 int gu..x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock.....	307	----	100	4,200,000	12 in '14	Q—J	July15 1915 3%	Augusta, Ga
Bonds refunding not mortgage currency.....xc*	---	1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage ($200,000 are 5s).....x	---	'82-'87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285)..xc	---	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 Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of work and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marq. owns $515,800; par, $100. The stockholders were to vote June 4 on refunding or extending the $312,000 bonds due July 1 1915 and refunding or extending other outstanding debt for improvements. V. 100, p. 1832. Pres., Frank H. Alfred, Detroit.—V. 100, p. 1832.

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, $436,132.

FORT WORTH & DENVER CITY RY.—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. Certfs. 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% bonds dated Dec. 1 1907 (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—10 mos., {1914-15....Gross, $4,598,206; net, $1,317,720
July 1 to Apr. 30. {1913-14....Gross, 4,122,715; net, 1,052,203

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.

Of the 1st 5s of 1905 ($1,000,000 auth.), $661,000 has been sold and $14,000 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; Beeville to Rosenburg, 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, 1,338 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 the bonds, part were retired and the remaining $2,539,000 "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 Sou. Pac. Co. owns $1,110,000 out of a total of $6,354,000 Mex. & Pac. ext. 2d M. 6s and $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935.

EARNINGS.—10 mos., {1914-15....Gross, $9,480,448; net, $1,673,056
July 1 to Apr. 30. {1913-14....Gross, 10,120,806; net, 1,925,081

For year ending June 30 1914: Gross, $11,972,399; net, incl. other inc., $2,391,164; charges, $3,577,768; bal., def., $1,186,604.—(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 Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In 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. 87, p. 936; V. 100, p. 2085.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 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, 3¾%; 1905, 4½%; 1906 to 1908, 5% yearly; 1909, 4¾%; 1910 to 1913, 5¼%; 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, $74,719 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.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Divs. from Oct. 1899 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (s.-a.); Aug. 1910, 1¾%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914, Feb. and May, 1¼%; Aug. 1914, to May 1915, 1½% quar. 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.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. 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 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 Carrabelle, on the Gulf of Mexico, 49.68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.13 miles. Also operates steamer line from Carabelle to Appalachicola, Fla., 32 miles. Stock, $450,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds see table above. In 1906 auth. pref. stock, none issued 1913.

For year ending June 30 1914, gross, $609,621; net, $90,004; other income (deb.), $3,384; 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; V. 100, p. 1672.

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. On Mar. 29 1915 J. M. Wilkinson of Valdosta, Ga., Harry R. Warfield of Baltimore and W. R. Sullivan of New York were appointed receivers. V. 100, p. 1168.

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 $630,000 in treas. V. 85, p. 221, 530; V. 95, p. 1472. Holders of 1st M. bonds were asked to fund their coupons for 3 years from Nov. 1913 to May 1916, notes to be given in exchange for said coupons as they mature, secured by said coupons bearing 5% int. (payable semi-ann.) and due on or before Nov. 1, 1918. In event of default or receivership, the coupons were 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 trusts Mar. 1915, $77,712.

As to $2,000,000 6% 20-year gen. M. 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. 94, p. 203. Pres., R. Lancaster Williams; Sec. & Treas., C. T. Earnest.—(V. 99, p. 1451; V. 100, p. 1168.

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. In May 1915 negotiations were reported as pending for a lease of the Savannah & Northwestern Ry., Savannah, Ga., to St. Clair, 110 miles, with trackage to Augusta, 6 miles; total, 116 miles.

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

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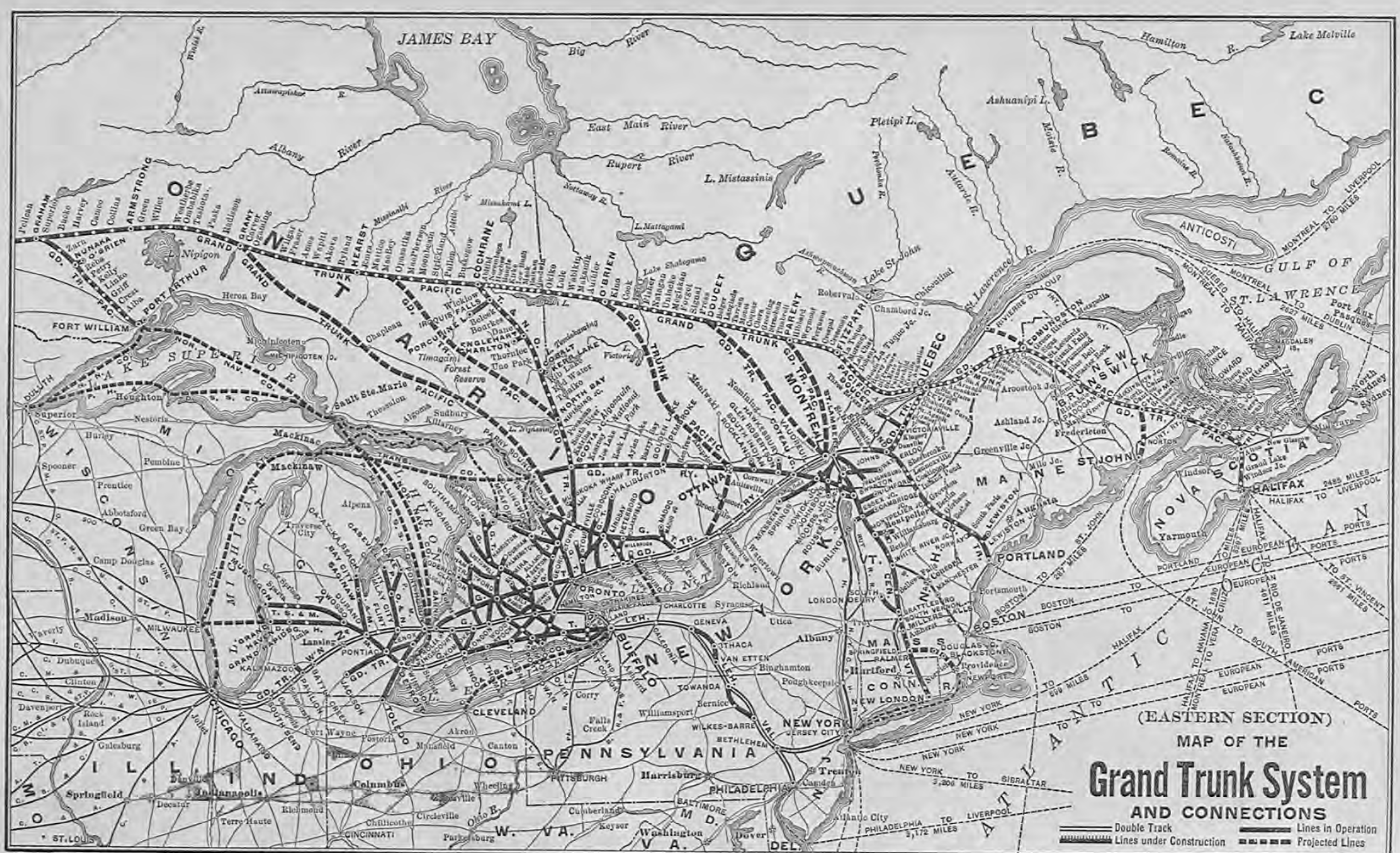

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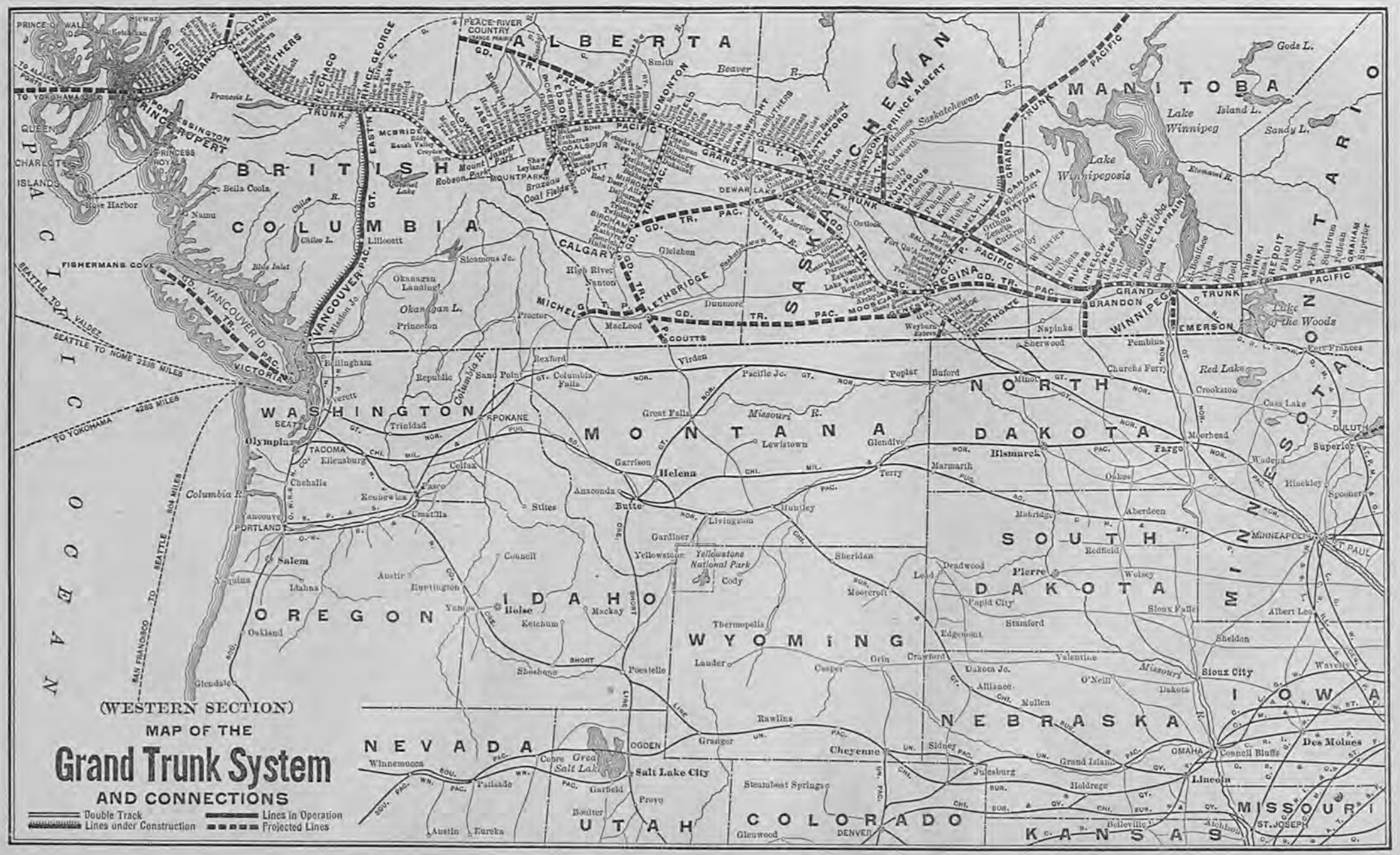

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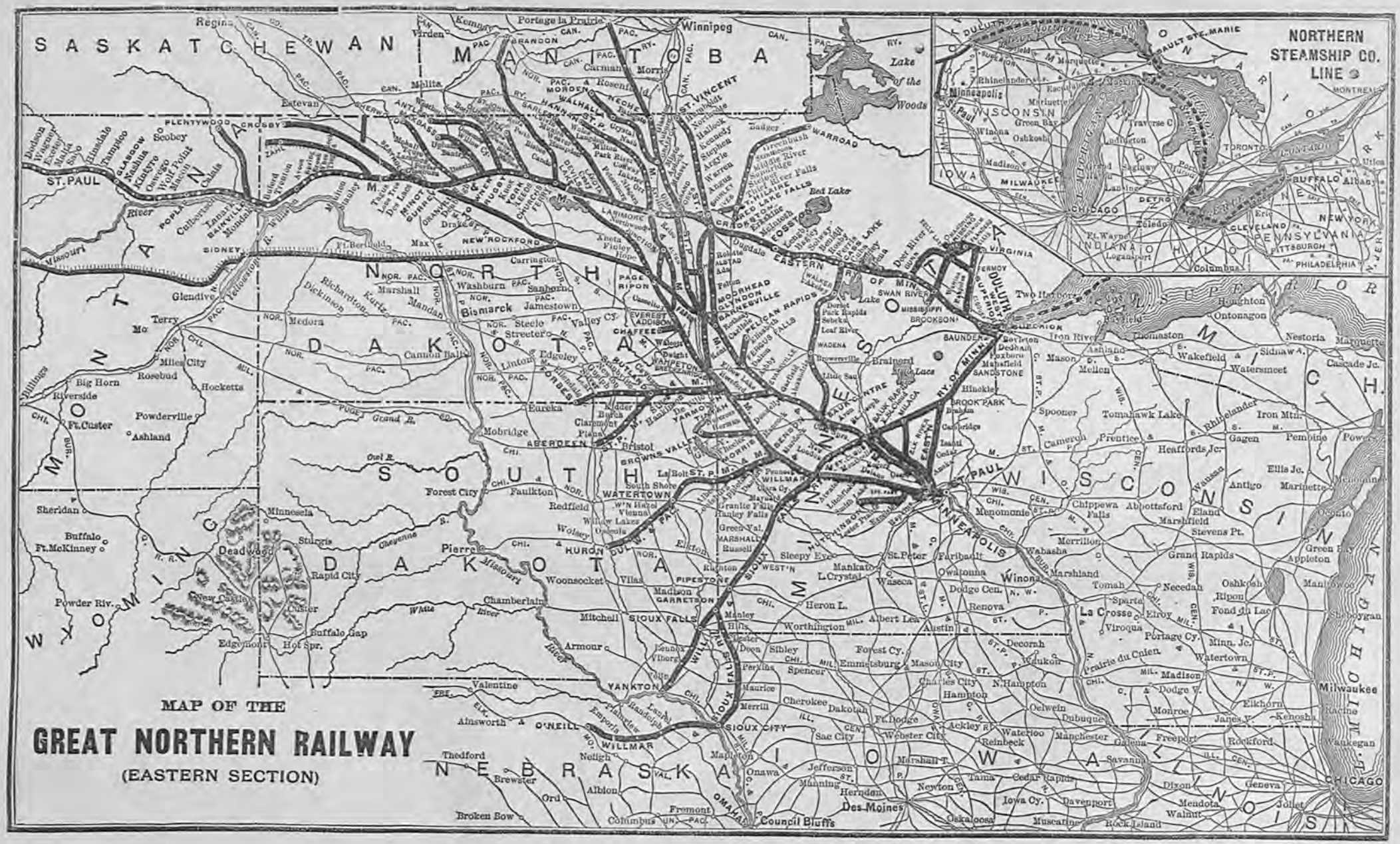

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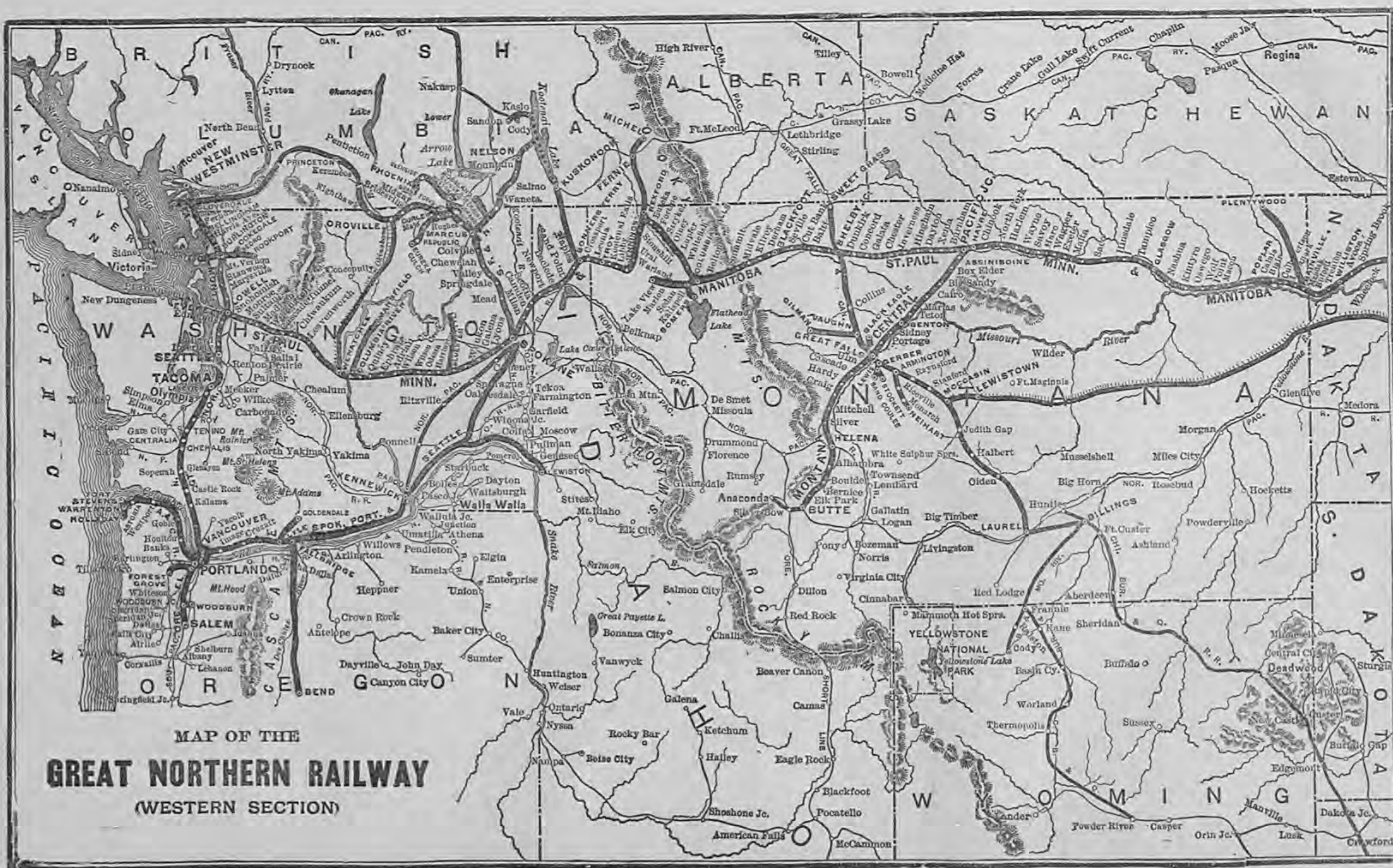

MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southern & Florida—Common stock	---	----	$100	$2,000,000	--------	--------	--------	--------
First pref stock non-cumulative redeemable	---	----	100	684,000	5 in 1914	M & N	May 7 1915 2½	M T & D Co, Balt; & N Y
Second preferred non-cumulative $1,084,000	---	----	100	1,084,000	5 in 1914	M & N	May 7 1915 2½	do do
First mortgage gold $4,000,000 McBa.xo*	285	1895	1,000	3,838,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold N,xc*&r	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trust Ser C due $25,000 semi-ann Eqx	---	1910	1,000	275,000	4½ g	M & S	To Mch 15 1920	Equitable Trust Co, N Y
do do Ser D due $22 or $21 M s-a Bax	---	1912	1,000	318,000	4½ g	F & A	To Aug 1 1922	Bankers Trust Co, N Y
Georgia Southw & Gulf—Albany & Nor 1st M g c	35	1896	1,000	400,000	5 g	J & J	Jan 1 1946	H Talm & Co, NY & Balt
G S W & Gulf mtge	35	1909	100	155,500	5 g	J & J	Jan 1 1949	Central Trust Co, N Y
Gettysb & Harrisb—Con (now 1st) M $565,000 g (text) x	35	1891	1,000	565,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gila Valley Globe & Northern—See Arizona Eastern	RR							
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	'88-'89	500 &c	246,500	6	Various	1928-1929	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—See N Y C & H R RR								
Grand Rapids & Indiana Ry—Stock $6,000,000	---	----	100	5,791,700	See text	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant g extended in 1899 zo*	367	1891	1,000	918,000	3½ g	J & J	July 1 1941	Winslow, Lanier & Co, N Y
First M extended gold guaranteed by Penn RR zo*	367	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold xo*	420	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Grand Rapids & Northw—1st M $5,000,000 gold GPx	---	1908	1,000	2,000,000	5 g	F & A	Feb 1 1958	Philadelphia & Chicago
Grand Trunk Pac—First M £ guar Can Govt (text) c&r	1,755	1905	£100 &c	£11,500,000	3 $ or £	J & J	Jan 1 1962	Bank of Mont, Lon & NY
Prairie Section M (Ser A) £2,100,000 guar p and i	916	1905	£100 &c	£2,100,000	4	A & O	Apr 1 1955	Co's Office, London, or
Mountain Sec M (Ser B) £2,050,000 by Grand	839	1905	£100 &c	£2,050,000	4	A & O	Apr 1 1955	Bank of Montreal,
Lake Superior Div 1st M £1,550,000 Trunk	188	1905	£100 &c	£1,550,000	4	A & O	Apr 1 1955	New York
Bonds guar by Can Govt $16,000,000 c*&r*	---	1914	£100 &c	See text	4	J & J	Jan 1 1962	London, Montreal & N Y
Deb stk $25,000,000 red aft 1936. Int gu by G T	---	----	$100	£7,136,980	4	M & S	Perpetual	9 N Broad St, London, EC
Loan $10,000,000 secured by mtge on Prairie section	---	1909	--------	See text	4	Semi-an	1919	--------
Loan $15,000,000 to be covered by debentures	---	1913	--------	See text	4	--------	July 1 1923	--------
Grand Trk Pac Br Lines 1st M gu by Alb text c*	---	1909	£100 &c	£500,000	4	M & N	1939	N Y, Montreal & London
do do 1st M gu by Alb £238,600	58	----	£100	£238,600	4	M & N	Feb 15 1942	do do
do do guar by Saskatchewan see text	---	1909	£100 &c	£2,032,800	4	M & N	1939	do do
do do term bds guar by Sask'n see text	---	1914	£100	See text	4½	M & N	1943	do do
Grand Trk. Pac Sask 1st M or deb stk guar (see text)	---	1914	£100	See text	4	M & N	1943	--------
Secured gold notes £2,000,000 guar red 101 c*	---	1914	£100 &c	See text	5	M & S 2	Mar 2 1921	--------
Grand Trunk Ry—Consolidated stock £23,318,309	---	----	--------	£1,479,452	--------	--------	--------	--------
Canada Atlantic Ry capital stock	---	1882	£100	£22,475,985	--------	--------	None ever paid	--------
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	£12,500,000	See text.	Semi-an	Apr 1915 1½	Check from Co's Office
First preference 5% stock £3,420,000	---	'73-'74	£100	£3,420,000	See text.	See text	Apr 1914 2½	do do
Second preference stock £2,530,000	---	'73-'74	£100	£2,530,000	See text.	See text	Apr 1914 2½	do do
Third preference 4% stock £7,168,055	3,512	----	£100	£7,168,055	See text.	Yearly	Apr 1914 2½	do do
Debenture stock £4,270,575	3,512	1874	£100	£4,270,375	5	J & J 14	Irredeemable	Glyn, Mills, Currie & Co
Consolidated debenture stock (collateral trust) cum		1874	£100	£24,624,455	4	Q—J	Irredeemable	
Second equip mtge (subject to 1st M in trust) c		1869	£100	£373,000	6	J & J	July 1 1919	

	'82.	83-'87.	'88.	'89 to Jan. '11	Since to July '15.
Since 1881 %	10¼	10 yrly	10¾	11 yearly.	3 quar.

ase; 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.—

	1892.	1898.	1899.	1900-05.	1906.	1907-May'15.
second preferred (%)	2	3	3	4 yearly	4½	5 yearly

After 5% on common, all stocks share equally.

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

LATEST EARNINGS—

1914-15	Gross. $1,889,535;	net, $306,441	
10 mos., July 1 to April 30. 1913-14	Gross, 2,194,370;	net, 397,257	

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. The Reading Co. owns $553,950 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. The consol. 5s of 1891 (then $215,000) were guaranteed by Phila. & Reading RR. (foreclosed); $250,000 were issued to take up the 1st 5s due Oct. 1 1912 (V. 95, p. 1039).

GOUVERNEUR & OSWEGATCHIE RR.—See N. Y. C. & H. R. RR.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 366 m.; branches, 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 & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage). See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098. Successor 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 1915 owned $2,965,900.

DIV'S.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yly); none since.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, $888,000 were owned Jan. 1 1915 by Pennsylvania RR. and $3,487,000 by the Penn. *Company*. Equip. trusts Dec. 31 1914, $60,595.

REPORT.—Report for 1914 in V. 100, p. 1505. In 1914 carried 3,160,371 tons of freight, of which 34% was lumber, &c., and 22% coal and coke.

Year ending Dec. 31—	1914.	1913.	1912.	1911.
Miles operated	420	420	423	432
Gross income	$4,221,284	$4,416,202	$4,309,060	$4,003,664
Net over expenses and taxes	637,366	543,508	675,464	680,515

Other income, $46,228; interest and other charges, &c., $560,006; additions and betterments, $111,467; bal., sur., $12,121. Pres., John H. P. Hughart.—(V. 98, p. 1601; V. 99, p. 1832; V. 100, p. 1505.

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 branches, 1,188 m. Total, 4,378 m., was expected to be in op. 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*—
   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
4. *Sundry Branch Lines*—Built by co. and its subsidiaries about 1,000

V. 98, p. 73, 1244, 1528. Winnipeg terminals, V. 89, p. 666.

In April 1915 the Government contemplated taking over the operation of the Transcontinental Ry., extending from Moncton, N. B., to Winnipeg, 1,804 miles, also of the Lake Superior branch, 188 miles, pending adjustment of differences in regard to construction. V. 100, p. 1348, 1592.

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 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607.

In June 1914 an Act was passed providing for the guaranty on certain conditions by the Canadian Govt. 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 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 tolls of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East. Div. or of the above-mentioned branch lines of over 6 miles. These bonds are guar. as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *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 to the same amount, maturing 1919, guar. prin. and int. by the Grand Trunk, under a mtge. on the Prairie Section, subject to existing prior liens. V. 88, p. 822, 1194, 1061, 1253; V. 90, p. 1165. In June 1913 a loan of not exceeding $15,000,000 (the advances to be made probably over a period of two years) was authorized, payable in 10 years, with 4% int., to be covered by debentures constituting a charge on the entire western division next after all existing authorized charges and guaranteed, prin. and int., by the Grand Trunk Ry. V. 96, p. 1629, 1772; V. 97, p. 175.

Lake Superior Div. bds. cover the 188-m. Lake Sup. Div. (V. 80, p. 996).

In 1909 the provinces of Saskatchewan and Alberta agreed to guarantee prin. & int., of 1st M. bonds to be iss. at $13,000 p. m. by the *Grand Trunk Pacific Branch Lines Co.* for construction of new lines ,670 miles in Saskatchewan and 491 in Alberta. Power is given to issue add'l bonds, $2,000 p. m. V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285; V. 97, p. 1583. The Grand Trunk Pac. Branch Lines Co. on March 24 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 4½% 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 4s. 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 4½% 30-year bonds, debentures, 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. 99, 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 Philips; Treas., Frank Scott.—(V. 100, p. 1256, 1348, 1592.

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

SYSTEM PROPER.

	Miles.
Lines owned	3,472
Leased—partly owned.	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt.	165
Buffalo & Lake Huron	164
Cincin. Sag. & Mackinaw	53
Other lines	211
Total in earnings	4,015

REPORTED SEPARATELY.

	Miles.
Majority stock owned.	
Central Vermont*	531
Grand Trunk Western*	347
Entire stock owned.	
Pontiac Oxford & Northern	101
Detroit Grand Haven & Mil*	191
Tol. Sag. & Muskegon	96
Jointly owned.	
Detroit & Toledo Shore Line	79
Total road	5,360

Car ferry, Grand Haven to Milwaukee. *See separate statement this Co.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Grand Trunk Railway—*(Concluded)*—								
Great Western perpetual debenture stock.....c	836½	Var	£100	£2,723,080	5	F & A	Irredeemable	London
Northern Ry third preference A & B bonds.....c	490¾	1868	--------	£14,600	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850.....c		1884	--------	£308,215	4	F & A	Irredeemable	
Canada Atlantic consol (now 1st) M g gu p & l....	396	1905	100,£200	$16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
Pemb South 1st M gu. by Can. Atl. (V82, p 451, 1101)	---	1906	500	150,000	4	M & S	Sept 1 1956	Royal Tr Co, Montreal
Pontiac Oxford & Nor 1st M $400,000.....Ba.c*	100	1896	1,000	$400,000	6 g	J & J	July 1 1916	Bankers Trust Co, N Y
Secured notes £2,000,000 redeemable 101.....c*	---	1913	£100	£2,000,000	5	A & O	Oct 1 1918	----------
Three-year collateral notes £1,000,000 red 101...c*	---	1915	£100 &c	£1,000,000	5½	J & J	15 Jan 14 1918	----------
Five-year secured notes £2,500,000 red 101.....c*	---	1915	£100 &c	£2,500,000	5½	J & J	July 1 1920	----------
New England Elev 1st M g gu due $10,000 yearly...	---	1901	1,000	$260,000	3¾ g	J & J	July 1916-1941	UnSD&TrCo, Portl'd, Me
Montreal Warehousing 1st M $1 000,000 gold guar.	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Montreal or London
Car trusts due $197,000 semi-an red 102½.....Ba	---	1912	1,000	2,758,000	4½	M & N	Nov '15-May '22	New York
do Ser B gold due $168,000 s-a red 102½ Ba	---	1912	1,000	2,520,000	4½ g	M & N	Nov '15-Nov '22	do
Car trusts.....	---	1911	1,000	198,000	5½	F & A	----------	Chase Nat Bank & Chic
do Ser C due s-a $113 M 5 yrs then $112 M red 102½.....Eq x	---	1913	1,000	1,867,000	4½	M & N	Nov '15-Nov'23	----------
Whipple Car Co 1st r. e. & coll. tr M g due $30,000 yearly red 102.....c*	---	1912	--------	255,000	6 g	J & D	To Dec 1922	----------
Grand Trunk West—1st M ing gu $ (cur) & £..Fx	326.5	1900	$ & £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal, NY&Lon
Gen consol M auth $30,000,000 guar p & l.....Usmx	331	1912	--------	7,662,236	4 g	M & S	Sept 1 1962	do do
Great Northern—Stock $250,000,000.....	---	----	100	249,072,400	7 in 1914	Q—F	Aug 2 1915 1¾	32 Nassau St, New York
Gt Nor 1st & ref M g red 105 beg '41...Ba, xc*&r*	7,593	1911	1,000 &c	35,000,000	4¼ g	J & J	July 1 1961	do do
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold...Cez	2,541	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000.....(V 91 p 518) sink fund..z	2,541	1883	1,000	21,107,000	4½ g	J & J	July 1 1933	do do
	2,541	1883	1,000	8,331,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold...Ce, zc*&r	417	1887	1,000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold.....Ce, zc*&r	849	1890	£100 &c	£6,000,000	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g red at 105 ½ share....Gxc*&r*	---	1901	$1,000&c	$107613500	4 g	J & J	July 1 1921	J P Morgan & Co, N Y
do do do registered.....zr*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry 1st mtge gold assumed.....Ce, zc*	2	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do.....	2	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M $9,700,000 g ass red..Ba, zc*&r	284	1898	1,000 &c	d9,695,000	4 g	A & O	Apr 1 1948	32 NassauNY; Lee, H, Bos
Mont Cent 1st M g ($6,000,000 are 6s) ass...Ce, zc&r	250	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end) Ce, zc*&r	304	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge g assum ..Ba, xc*	130	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt North Ry of Can—See Canadian North Quebec Ry								
Great Southern RR—1st M $5,000,000 gold.....x	---	1908	1,000	See text	5 g	J & J	July 1 1928	See Sav & Tr Co, Port, Or

a $11,502,000 additional pledged for Pacific Extens on bo nds d Subject to call at 105 after April 1928

In 1913 purchased stock Whipple Car Co., Chicago, and assumed bonds. $300,000 6s of 1912 and $198,000 5½s of 1911. V. 97, p. 1663.

Trackage, Temisk. & Nor. Ont. Ry., 252 m.; V. 93, p. 1462; V. 94, p. 1246.

The Grand Trunk Act of 1912 permits the company to purchase bonds or guarantee securities of Grand Trunk Western Ry. or other companies, &c., and to issue not over £6,250,000 additional consol. debent. stock. V. 94, p. 207, 1246; V. 99, p. 1909. Car trusts, V. 94, p. 1185, 1246; V. 95, p. 1122.

CAPITAL STOCK, &c.—The auth. capital on Dec. 13 1914 was £50,415,816 stock (£49,573,492 issued and £842,324 unissued); advances from Canadian Gov't in aid of construction amount to £3,111,500.

DEBENTURE STOCK NOTES.—Perpetual consol. 4% deb. stock auth. by Act of 1882 and later Acts has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31 1914 to £14,451,937 and bearing an annual interest of £701,390. V. 71, p. 84; V. 88, p. 822, 1194; V. 82, p. 692; V. 86, p. 602, 1100; V. 94, p. 1119, 1763; V. 95, p. 1683-4; V. 96, p. 62; V. 98, p. 1156; V. 95, p. 1207, 1607; V. 96, p. 1089.

In 1914 Parliament authorized company (1) to hold one annual general meeting and make one report yearly; to create additional consolidated debenture stock to an amount the annual interest on which is not to exceed £100,000; (2) to confirm an agreement for amalgamation with the Canada Atlantic Ry. and the issuance of such add'l amounts of stock as may be necessary. V. 97, p. 1733; V. 98, p. 1156. In July and Aug. '13 £2,000,000 5% 5-yr. notes dated Oct. 1 '13 were sold, secured by £2,000,000 perpetual cons. deb. stock and in Jan. 1915 £1,000,000 5½% 3-year notes dated Jan. 15 1915, secured by £1,430,000 stock. Both issues are redeemable as a whole or in amounts of not less than £200,000 by drawings on any interest date on 60 days' notice, the trustee to release a proportionate part of the collateral. V. 97, p. 298, 521; V. 100, p. 54. In June 1915 $12,500,000 5½% 5-year notes were underwritten in London to retire the $10,000,000 bills due July 15 1915 and for other purposes, secured by deposit of £3,600,000 perp. 4% consol. deb. stock; red. on any int. date as a whole or in amounts of not less than £200,000 by drawings, a proportionate part of collateral to be released. V. 100, p. 1917, 2085.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk. V. 79, p. 1641, 2454; V. 80, p. 2343; V. 87, p. 1477.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 86, p. 1042; V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107. Toronto Term. Ry., V. 95, p. 1474; V. 98, p. 1768. Ottawa Terms. Rys., V. 95, p. 1207.

DIVS.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.
1st pf. %	5	5	5	5	5	5	5	5	5	5	5	5	5	0
2d pf. %	4	5	5	5	5	5	5	2½	5	5	5	5	5	0
3d pref %	0	1	2	0	2	3	3	0	0	½	1½	2½	2½	0

No payments on pref. for 1914, and div. on guar. stock reduced from 2% to 1½% for 2nd half. V. 100, p. 642.

EARNINGS.—4 mos., Jan. 1 to April 30.			
1915	Gross, $11,287,360;	net,	$2,631,315
1914	Gross, 12,650,953;	net,	2,861,500

REPORT.—Report for calendar year 1914 was in V. 100, p. 1432. Results in 1914 and 1913 include Canada Atlantic Ry., amalgamated Jan. 1914.

	1914.	1913.	1912.	1911.
Miles	4,015	4,012	3,545	3,545
Gross earnings	£8,596,768	£9,620,176	£8,447,087	£7,696,957
Transportation expenses	6,841,919	7,261,810	6,127,968	5,739,076
Net earnings	£1,754,849	£2,358,366	£2,319,119	£1,957,881
Total net income	£2,437,593	£2,665,599	£2,535,112	£2,277,430
Deduct—Rentals	155,206	155,206	155,206	155,206
Int. on bds., deb. stk., &c.	1,592,034	1,429,905	1,193,048	1,163,065
Adv. to controlled roads	265,233	104,366	221,424	129,273
Divs. on guar. stock	(3½)437,500	(4)496,823	(4)483,112	(4)427,430
do 1st pref stock	--------	(5)170,841	(5)170,841	(5)170,841
do 2d pref. stock	--------	(5)126,420	(5)126,420	(5)126,420
do 3d pref. stock	--------	(2½)179,116	(2½)179,116	(1½)107,469
Balance	def. £12,400	sur. £3,922	sur. £5,945	def. £2,274

OFFICERS.—Pres., E. J. Chamberlin; Chairman of Board, Alfred W. Smithers.—(V. 99, p. 1909; V. 100, p. 812, 1432, 1832, 1917, 2009, 2085.)

GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m.; leases Chic. Kalamazoo & Saginaw, 9.57 m.; Chic. & Kalamazoo Terminal, 1.73 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 22. Allied line, Pont. Ox. & Nor., 100 m.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

In March 1911 authority was granted to make a new mtge. for $30,000,000, to extend and improve the road; $7,662,000 4s, due Sept. 1 1962, were purchased by the Grand Trunk Ry. The latter guarantees principal and interest; $15,000,000 to be held to retire the firsts at maturity. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.

EARNINGS.—4 mos., Jan. 1 to April 30.			
1915	Gross, $2,272,168;	op. def.,	$39,906
1914	Gross, 2,270,364;	op. def.,	24,333

Year ending June 30 1914, gross, $7,184,559; net, after taxes, $690,673; other income, $696,385; charges, $1,941,461; deficit, $554,402; additions and betterments charged to income, $814; profit and loss, $6,325; bal., def., $547,263.—(V. 93, p. 1323; V. 96, p. 1700; V. 97, p. 175, 237.)

GREAT NORTHERN RY.—(*See Maps.*)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Col. Total June 30 1914, 7,803, viz.:

Lines owned in fee.	*Miles.*		
St. Paul to St. Vincent, Minn.	393	Everett, Wash., to Vancouver	128
Minneapolis to Seattle, Wash.	1,804	Coon Creek, Minn., to Superior, Wis.	134
Lines owned in fee.	*Miles.*	St. Cloud to Sioux City	280
Allouez, Wis., to Devils Lake, N. D.	381	Fargo to Surrey, N. D.	226
Pacific Jct., Mont., to Butte	291	Great Falls, Mont., to Laurel	223
Barnesville, Minn., to Portage la Prairie, Man.	258	Various branches	3,391
		Trackage	294
		2nd, &c., tracks and sidings	2,336

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 556 miles. V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line, Seattle to Vancouver, Wash., 174 miles. V. 88, p. 1372.

In Dec. 1909 a joint control was acquired of Spokane & Inland Empire (Electric) RR., 213 m. See "Electric Ry." Section.

Midland Ry. of Manitoba is held in the joint interest of the company and the Northern Pacific Ry. V. 95, p. 236.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man. and other roads theretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights." V. 83, p. 1469; V. 84, p. 749.

Stockholders of record Mar. 26 1914 were offered the right to subscribe up to May 11 for $19,000,000 new stock at par, payable 40% May 11, 30% Aug. 11 and 30% Oct. 13 1914, raising the amount out to $250,000,000. V. 98, p. 610; V. 99, p. 1300.

DIVIDENDS.— Per cent	'92 to '96 (incl.) 5% yearly	'97.	'98.	'99.	'00.	1901 to Aug '15.
		5½	6¼	7	7	7% yearly, Q-F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earns. of Lake Superior Co., Ltd., and in Dec. 1906 unit for unit, 1,500,000 shares in iron ore properties. See "General Finances."

BONDS.—Of the "1st & ref." 50-year bonds ($600,000,000 auth.), $70,535,000 had been issued as 4¼% bonds to June 30 1914, of which $35,000,000 sold and $35,535,000 held in treasury. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2,811.33 miles of road at $12,449 per m., and a general lien (subject to existing liens of $22,689 per m.) on 4,781.14 miles; total mileage covered, 7,592.57; also secured by equipment at the time of the mortgage costing $59,073,180, upon $46,200,068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871; V. 98, p. 698.

Provisions Respecting Issuance of the $600,000,000 Bonds Authorized.

Sold for pres. purposes, $35,000,000; held in treas.,	$10,000,000
Auth. $45,000,000	
Reserved to retire existing obligations, including the $222,400,000 auth. issue of Northern Pacific-Great Northern joint 4s, due 1921, of which $7,173,000 have not yet been issued (no additional bonds, not provided for in the mortgage, are to be issued or underlying bonds extended)	332,162,000
Reserved for general corporate purposes, acquisition of new lines, &c., and purchase of stocks and bonds of other cos	122,838,000
Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding $3,000,000 in any cal. year	100,000,000

The $35,535,000 of above issue held in the treasury includes: $13,535,000 issued for acquisition of stocks of other cos., $12,000,000 for acquisition and construction of new lines, &c., and $10,000,000 of original $45,000,000.

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,540.62 miles of road and a second lien on 2.47 m. formerly owned by Minneapolis Union Ry. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

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

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See abstract of mtge., V. 52, p. 82.

On June 30 1914 Gt. Nor. and Nor. Pac. had acquired $107,613,500 of the $110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

GENERAL FINANCES.—Total funded debt in hands of public June 30 1914, $143,478,909. Per mile of road (7,528.16 m.), bonds, $19,058.96; stock, $30,684.48. Train load, 1913-14, 663 tons, against 635 in 1912-13.

See Great Northern Iron Ore Properties under "Industr'ls."

EARNINGS.—10 mos., July 1 to April 30.			
1914-15	Gross, $57,137,947;	net,	$26,636,722
1913-14	Gross, 64,763,211;	net,	25,654,004

REPORT.—For 1913-14, V. 99, p. 1045, 1056. Editorial, p. 1098.

	1913-14.	1912-13.	1911-12.
Average miles operated	7,781	7,686	7,369
Passenger earnings	$15,224,462	$15,158,588	$13,623,009
Freight	55,025,016	58,426,236	47,877,369
Mail, express, &c	4,841,422	4,749,898	4,417,729
Other than transportation	382,969	358,045	279,712
Gross operating revenues	$75,473,869	$78,692,767	$66,197,819
Gross corporate income	$27,776,452	$31,884,417	$28,870,498
Rentals paid	860,510	772,043	754,453
Hire of equipment, balance, etc	10,869	85,555	------
Bond interest accrued	6,451,522	6,458,506	6,461,789
Dividends on stock (7%)	15,063,048	14,698,659	14,698,982
Interest new stock subscriptions	572,600	209,320	------
Renewal Allouez Bay ore docks	256,332	128,166	------
Refunds Minn. Rate Case	250,000	750,000	------
Depreciation of steamships	------	250,000	750,000
Impt. and renewal fund	1,000,000	4,250,000	3,502,000
Balance, surplus	$3,311,571	$4,282,168	$2,703,273

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Green Bay & Western RR—Stock (see text)	---	----	$100	2,500,000	5 Feb '14	Feb	Feb 8 1915 5%	Office 40 Wall St. N Y
Debentures Class A incomes text non-cum.xo*	---	1896	1,000	600,000	5 Feb '14	Feb	Feb 8 1915 5%	do do
Class B incomes after 5% on stock non-cum.xo*	---	1896	1,000	7,000,000	¾Feb'14	Feb	Feb 8 1915 ¾	do do
Gre ne RR (New York)—Stock	---	----	100	200,000	6	J & D	June19 1915 3%	D L & W, 90 West St
Greenville & Western RR—1st M $460,000	23	1914	--------	460,000	6	J & J	July 1 1934	Cent Bk&Tr Co, Atlanta
Gre nwich & Johnsonville—1st M $500,000 g G.xo&r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Guaranty Trust Co, N Y
Groveton Lufkin & Northern Ry—1st M gold	21	1909	------	437,000	5 g	J & J	Jan 1 1939	Ill Tr & Sav Bk or off, Ch
Guantanamo & Western—1st M $600,000 gold.Col.x	93.6	1909	1,000	600,000	6 g	M & N 15	Nov 15 1929	Columbia Trust Co, N Y
Gulf Fla & Ala—1st M$10,000,000g red105Col.xo*&r*	83	1911	500 &c	2,324,000	5 g	J & J	July 1 1961	Columbia Trust Co, N Y
Gulf Line—See Hawkinsville & Florida Southern Ry								
Gulf & Sabine River—1st M $300,000 gold x	37	1908	1,000	300,000	5 g	M & S15	Sept 15 1928	Treas office, St L, Mo
Gulf & Ship Island—Stock	---	----	100	7,000,000	See text	Q-J	July15 1913 1%	Buffalo, N Y
First refund and term M gold sink fund.N.xo*x&r*	307	1902	1,000 &c	4,984,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Gen & ref M gold, $200,000 due yrly red 103.Mpxo*	307	1911	1,000	400,000	6 g	A & O	April'16-'17	do do
Gulf Term, Mobile—1st M $700,000 g gu (text) xo*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M $10,000,000 g red 105.Mpx	99	1909	1,000	2,000,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Halifax & Eastern—First mortgage red	---	1905	£100	NoneSep'14	5 g	J & D 30	1955	----------
Hampden RR—First mortgage see text	---	----	--------	See text	--------	--------	30 years	----------
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harriman & Northeastern—First mortgage gold..Cex	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1916	Central Trust Co, N Y
Car trusts June 30 1914 due semi-annually	---	----	--------	151,500	--------	--------	To June 1924	----------
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	----	50	1,182,550	7½ In'15	J & J	July 10 '15 4	Company's office, Phila
First mortgage $700,000, extended in 1913 ..Gpkx	---	1913	500 &c	700,000	4	J & J	July 1 1943	----------
Hartford & Connecticut Western—Stock	124	----	100	2,967,000	2	F & A 31	Feb 28 1915 1%	Hartford
First mortgage extended in gold in 1903 .....z	124	1883	1,000	700,000	4½	J & J	July 1 1923	do
Hawkinsv & Fl So—1st M $400,000 gold guar p & l.x	44	1902	1,000	606,000	5 g	A & O	Apr 1 1952	Union S B & Tr Co, Cin
Gulf Line Ry first mtge gold x	32	1907	1,000	577,500	5 g	M & S	Sept 1937	----------
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4¼	..	100	200,000	3	A & O	Apr 10 '15 1½	See Central of New Jersey
Hilo RR—1st M $1,000,000 red par	49	1901	500 &c	1,000,000	6	A & O	Oct 1 1921	See text
Ref & ext gold M $4,500,000 g red text	81	1909	1,000	3,500,000	6 g	A & O	Oct 1 1929	See text
Hocking Valley Ry—Stock	---	----	100	11,000,000	See text.	Q-M	June30 '15 1%	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold ....xo*	76	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211)..G.xo*	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold..Cex	346	1899	1,000 &c	16,030,000	4½ g	J & J	July 1 1999	do do
One-year gold notes (V 99, p 1130) .....Eqy	---	1914	1,000	4,000,000	6 g	M & N	Nov 1 1915	71 Broadway, N Y
Equip notes gold Ser A due $23,000 s-a .....Usmx	---	1907	1,000	92,000	4	F & A	Aug'15-Feb '17	U S M & Tr Co, N Y
do do Ser B due $48,000 s-a x	---	1907	1,000	192,000	4	F & A 15	To Feb 15 1917	71 Broadway, N Y
do do Ser C due $37,000 s-a x	---	1907	1,000	148,000	4	A & O	To Apr 1 1917	Merch L & Tr Co, Chic
do do Ser E due $25,000 s-a x	---	1907	1,000	125,000	4	F & A	To Aug 1917	Empire Trust Co, N Y

OFFICERS.—Chairman & Pres., L. W. Hill, St. Paul; V.-Pa., Richard A. Jackson, W. P. Kenney, J. M. Gruber, St. Paul; V.-P. & Sec., E. T. Nichols, N. Y.; Comp., G. R. Martin; Treas. & Sec., L. E. Katzenbach, St. Paul; Asst. Sec. & Asst. Treas., N. Terhune, N. Y. N. Y. office, 32 Nassau St.

Directors.—J. J. Hill, L. W. Hill, W. B. Dean, R. A. Jackson, L. E. Katzenbach, R. Budd, St. Paul, Minn.; P. L. Howe, Minneapolis, Minn.; Samuel Thorne, E. T. Nichols, New York.—(V. 100, p. 229, 2009, 2085.)

GREAT SOUTHERN RR.—See page 133.

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m. The option of Minneapolis & St. Louis interests on a majority of the stock was allowed to lapse in Mar. 1913. V. 95, p. 1207; V. 96, p. 947.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471

DIVS.—(Since 1901) '02-'04.'05-'07. '08. '09. '10. '11. '12. '13. '14.'15

Class"A"	4 y'ly	5 y'ly	5	5	5	5	5	5	5	5	5
Stock	4 y'ly	5 y'ly	5	5	5	5	5	5	5	5	5
Class"B"	----	----	½	½	¼	½	½	1¼	⅝	¾	

EARNINGS.—10 mos., {1914-15.....Gross, $652,134; net, $217,470
July 1 to Apr. 30. {1913-14.....Gross, 652,869; net, 230,820

REPORT for year ending Dec. 31 1914 in V. 100, p. 1250.

Cal. Year.	Gross Earns.	Net after Taxes.	Div. on Deb. "A."	Dividend on Stock.	Div. on Deb. "B."	Bal., Surp.
1914	$776,330	$211,169	(5)$30,000	(5 $125,000	(¾ $52,500	$3,669
1913	757,737	203,882	(5)30,000	(5)125,000	(½)43,750	5,132

DIRECTORS.—J. R. Jordan, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox., Sec. & Treas., 40 Wall St., C. Ledyard Blair, J. A. Jordan, Henry R. Taylor, W. J. Wilson.—(V. 98, p. 1067; V. 100, p. 397, 1168, 1250.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, $200,000; par, $100. D. L. & W. owns $200,000 7% bonds.

GREENVILLE & WESTERN RR.—See page 140.

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N.Y., to Johnsonville, N. Y., 21 m. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1914, gross, $119,989; net, $61,549; charges, $44,434; bal., sur., $17,115. For year ending June 30 1913, gross, $135,697; net, $71,790. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RY.—See page 140.

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, 81.26 miles. Incorporated in Maine. A reorganization after foreclosure March 1 1910 per plan V. 88, p. 294. Controlled by syndicate. V. 93, p. 1725.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000; par of all shares, $100 each. Equipment trust notes July 1914, $155,000; 2-year 6% redeemable notes, $395,000; bills payable, $25,500.

EARNINGS.—For year ending June 30 1914, in V. 99, p. 1669, showed gross, $465,222; net, $148,653; profit outside operations, $27,177; int., taxes, &c., $76,401; amortization of disct. 2-year redeemable notes, $35,069; bal., sur., $64,360.

OFFICERS.—G. St. L. Abbott, Chairman; M. H. Lewis, Pres.; Robert L. Dean, Sec.; G. St. L. Abbott, V.-P. and Treas. N. Y. office, 82 Beaver St.—(V. 95, p. 1470; V. 97, p. 950, 1500; V. 90, p. 1130, 1669.)

GUAYAQUIL & QUITO RY.—See issue of Apr. 1911, V. 100, p. 2009.

GULF FLORIDA & ALABAMA RY.—(*See Map.*)—Pensacola, Fla., to Broughton, Ala., 90 m.; Gateswood Jct. to Owen, 15 m.; sidings, 10 m.; Goulding branch, 2½ m.; total, 117½ m. Under construction Broughton, Ala., to Pine Hill, 45 m.; piers, &c., Pensacola; V. 95, p. 1541; V. 97, p. 1203. Extensions projected so as to complete a direct line, Pensacola, Fla., to the coal and mineral territory of Northern Ala., a total of 265 miles, with 33 miles of branches. V. 93, p. 1259, 163; V. 95, p. 419; V. 97, p. 49, 950.

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

BONDS.—Of the 1st 5s ($10,000,000 auth. issue) $7,500,000 are issuable for main line and terminals, at not over $20,000 per mile; $500,000 for terminals, &c., in Pensacola; $500,000 for bridges over Alabama and Warrior rivers and $500,000 for extra heavy work in Alabama. The remaining bonds are reserved for improvements or additions at 90% of cost. V. 93, p. 163; V. 95, p. 419. Of the bonds, $2,324,000 have been sold. V. 95, p. 1541; V. 98, p. 610. For year ending June 30 1914, gross, $138,143; net after taxes, $65,729. Pres., Roy C. Megargel, 35 Pine St., N. Y.; Sec., C. W. Byram; Treas., F. B. Erwin, 35 Pine St., N. Y.; V.-P. & Gen. Mgr., G. A. Berry, Pensacola, Fla. Office, Pensacola, Fla.—(V. 98, p. 610)

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

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

DIVIDENDS.—1903 to 1910, 4% yearly; 1911, 4%; 1912 & 1913, 2%.

BONDS.—Of the first 5s ($5,000,000 authorized), $4,984,000 are outstanding, remaining $16,000 being reserved to retire a like amount of old bonds still outstanding. In July 1914 $657,000 bonds were in the sinking fund (bonds not callable). See V. 74, p. 426, and application to list, V. 74, p. 1257; V. 81, p. 264. Of the gen. & ref. serial 6s of 1911 ($1,000,000 authorized issue), $500,000 were sold to retire the $500,000 6s due April 1911 and $500,000 for construction of Columbia branch; $200,000 each were paid in April 1913, 1914 and 1915. V. 92, p. 460.

EARNINGS.—10 mos., {1914-15...Gross, $1,366,981; net, $430,272
July 1 to Apr. 30. {1913-14...Gross, 1,702,711; net, 552,274

REPORT.—Report for year ending June 30 1914 in V. 99, p. 1291.

Year—	Gross.	Net.	Oth.Inc.	Charges.	Dividends.	Bal.,Sur.
1913-14	$1,995,766	$529,193	$6,616	$347,403	-------	$188,406
1912-13	$2,114,620	$654,952	$28,920	$360,327	(2%)$137,000	$186,545
1911-12	1,982,323	566,345	2,349	364,124	(2%) 135,000	69,570

Pres., J. T. Jones, Buffalo, N. Y.—(V. 99, p. 1130; V. 99, p. 1291.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & i., by end. Franklin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 50.

GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weatherford Mineral Wells & Northwestern and Texas & Pacific to Dallas and Fort Worth. V. 96, p. 1089.

Stock auth., $500,000; outst'g July 1914, $250,000; par of shares, $100. Of the first 5s ($10,000,000 auth. issue), $2,000,000 have been issued on the first 99 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. Loans and bills payable June 30 1914, $731,904; car trusts, $12,440. Year ending June 30 1914 (130 aver. miles), gross, $140,612; op. def., $37,034; int., taxes, &c., $105,569; bal., def., $142,603. Pres., J. J. Jermyn, Scranton, Pa.; V.-P. & Gen. Mgr., Ben. B. Cain, Dallas, Tex.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 93, p. 44; V. 96, p. 1089; V. 99, p. 406.)

HAMPDEN RR. CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but in Jan. 1915 not yet operated. Stock auth., $1,400,000. The time to construct the road to Holyoke and Chicopee Falls has been extended to July 1 1918. V. 100, p. 1509. Bonds authorized by the Massachusetts Railroad Commission, but not issued. $1,900,000. Notes, about $2,000,000 6s, were extended one year to July 1 1915. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to $4,000,000, the approximate cost of road. Under the Act passed June 1915 by the Mass. Legislature, the B. & M. is authorized to purchase the road subject to approval of the RR. Commission. V. 98, p. 1920; V. 99, p. 48, 748; V. 100, p. 397.—(V. 99, p. 48, 537, 748, 1673; V. 100, p. 397, 1509.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Nov. 1902 entire ($600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909, 2%. Year to June 30 1914, gross, $106,796; net, $45,981; other income, $2,078; int., taxes, &c., $47,773; bal., sur., $287.—(V. 76, p. 212.)

HARRISBURG PORTSMOUTH MT. JOY & LANCASTER RR.—Owns Harrisburg, Pa., to Dillerville Jct., 34.48 miles; Columbia Branch to Columbia Station, 18.09 m.; total, 52.57 miles. Leased to Pennsylvania RR. for 999 years from Jan. 1 1861, rental covering int. on bonds and 7% on stock. V. 98, p. 453, 523.

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.—(V.83,p.1290.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles; Ashburn to Camilla, 52 miles; trackage over Georgia Sou. & Fla., Worth to Ashburn, 4 miles; total, 100 miles. This includes the Gulf Line Ry., purchased in Aug. 1913. V. 97, p. 175, 365. Stock, $100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), prin. & int. V. 97, p. 175, 365. For year ending June 30 1914, gross, $172,028; net, $32,723; other income, $399; int., taxes, &c., $54,747; bal., def., $21,265. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 97, p. 175, 365.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4½ m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V.91,p.1766.)

HILO RR., HAWAII.—See page 140.

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 119.6 miles; Columbus to Athens, 75.6 m.; Oldtown to Pomeroy, 80.6 m.; total main line, 275.8 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.6 m.; (L. S. & M. S. Ry.), Toledo to Rockwell, 2.5 m.; (P. C. C. & St. L. Ry.) Columbus, O., .5 m.; total main line and trackage, 282.4 miles. Branches, 45.4 m.; leases W. & J. B. Ry., Dundas to Jackson and branches, 19.4 m.; Pomeroy Belt Ry., Pomeroy, O., 4 m.; total, 351.2 miles; second track, 55.7 miles. Owns part interest in Toledo Terminal RR. V. 99, p. 1210.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage.

DIVS.—	'01.	'02-'06.	'07.	'08-'10.	'11.	'12.	'13.	'14.	1915.
Per cent	1½	3 yrly.	3½	4 yrly.	7	7½	12	7	Below

On June 28 1913 paid 4½% extra to make an avg. of 7% from Jan. 1910. Sept. 30, 2%; Dec. 31, 2%. V. 96, p. 1423. In 1914, Mar. and June, 2%; Sept., none; Dec., 3%; in 1915, June 30, 1%. V. 100, p. 2085.

STOCK.—The pref. stock was paid off at par in 1910. V. 90, p. 976, 1239, 1296, 1363, 1614; V. 91, p. 151; V. 92, p. 1032, 1701; V. 93, p. 1022. Chesapeake & Ohio Ry. owns $8,825,800 stock.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. V. 68, p. 823. In Dec. 1914 control of Sunday Creek Co., which operates coal properties (see "Industrials"), was sold to John S. Jones. V. 99, p. 1451. As to Kanawha & Hocking Coal & Coke Co. and Continental Coal Co., see Sunday Creek Co. V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235. Notes, see V. 99, p. 1214, 1130, 1366, 1528.

EARNINGS.—For 10 months ending Apr. 30:

10 Months—	Gross.	Net.	Other Inc.	Charges.	Bal.,Surp.
1914-15	$5,149,495	$1,618,215	def.$31,571	$1,189,954	$396,691
1913-14	6,102,192	1,916,224	200,257	1,238,879	877,632

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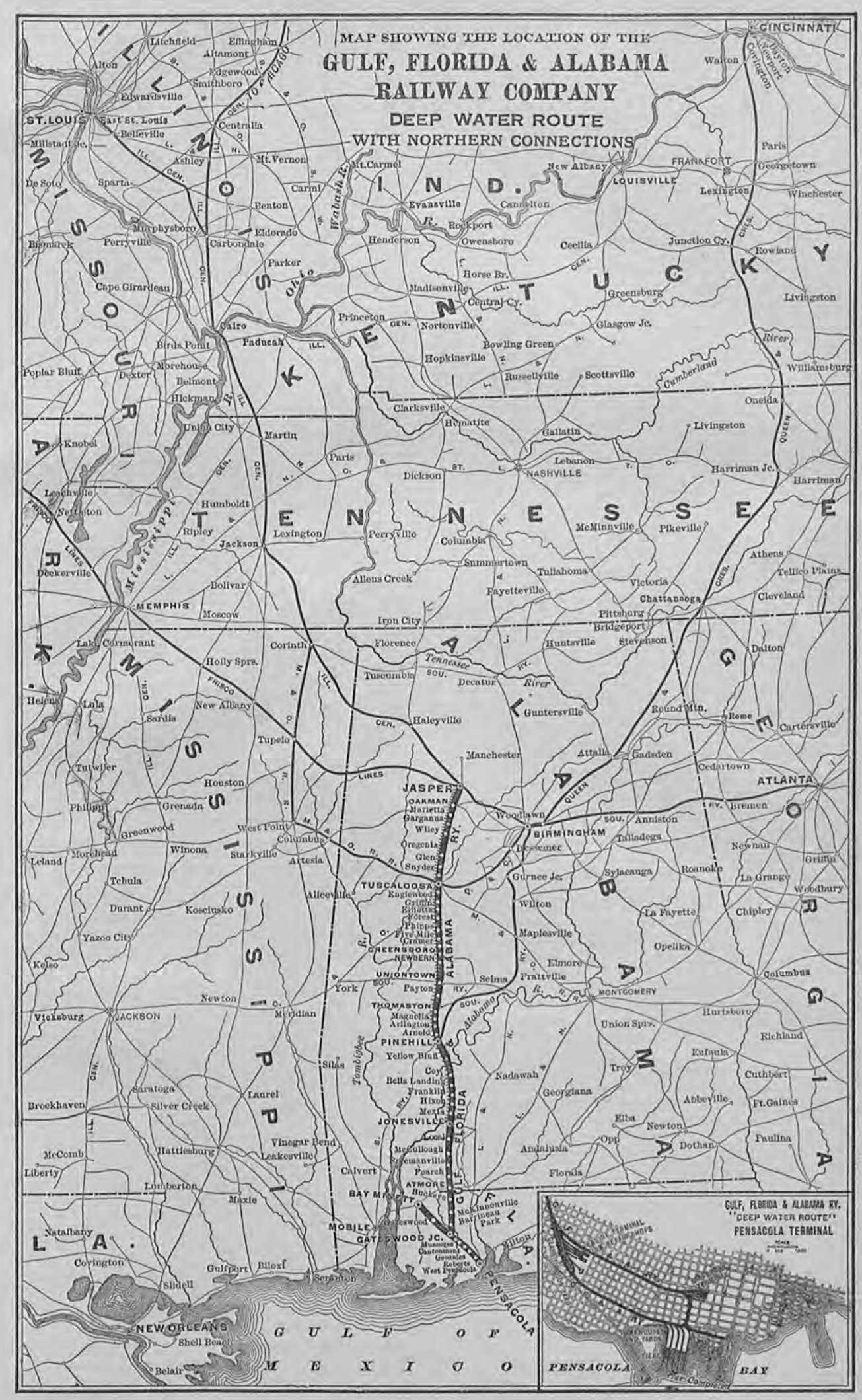

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hock Val. (*Concl.*)—Eq g Ser I due $25,000 s-a G.xc*	---	1908	$1,000	$150,000	4 g	F & A 15	To Feb 15 1918	Guaranty Trust Co, N Y
do do Ser of 1913 due $100,000 ann.....x	---	1913	1,000	900,000	5	F & A	To Aug 1 1923	Commercial Tr Co, Phil,
do do Ser of 1914 due $80,000 ann.....x	---	1914	1,000	720,000	4½	F & A	To Feb 1 1924	and 71 Bway, N Y
Hollidaysburg Bedford & Cumberland RR—See Pennsylvania RR								
Hoosac Tunnel & Wilming—1st M $250,000 g ....OBz	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 g red 105 text Cexc*	---	1907	1,000	4,768,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous & Brazos Valley—1st M (trus Merc Tr Co, St L)	20	1907	100	420,000	6	J & J	July 1 1937	----------
Hous E & W Texas—1st M gu p & I by So Pac. Un.zc*	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.....z	191	1893	1,000	473,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu Ce.zc*&r	453	1890	1,000	1,479,000	5 g	J & J	July 1 1937	165 Broadway, New York
General mortgage gold interest guar end. Mp.zc*&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.zc*&r	58	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & I Mp.zc*&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)...z	41	1895	1 000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M $3,000,000 auth (V 94, p 131).....	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson Companies—Common stock $5,000,000.....	---	----	100	5,000,000	--------	--------	----------	----------
Pref 7% cum and partic see text $16,000,000.....	---	----	100	16,000,000	--------	--------	----------	----------
Secured notes.....x	---	----	--------	1,500,000	6	--------	Aug 1 1918	Harvey Fisk & Sons, N Y
Hudson & Manhattan (Hudson River Tubes)—								
Common stock voting trust certificates.....	---	----	100	39,994,890	--------	--------	----------	----------
Pref stock 5% non-cumulative voting tr. certs.....	---	----	100	5,242,151	--------	--------	----------	----------
New York & Jersey first mortgage red 110. G.xc*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mortgage convertible.....G.xc*&r	---	1907	$, £ or fr	944,000	4½ g	F & A	Feb 1 1957	H. Fisk & Sons, N Y & Lon
First lien & ref M $65,000,000 g red 105. Ce xc*&r*	---	1913	100 &c	36,765,134	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 & O	Feb 1 1957	1% paid Apr 1 1915
Real estate mortgages.....	---	----	--------	1,125,500	--------	--------	----------	Harvey Fisk & Sons, N Y
Car trusts $46,000 due semi-ann (V 88, p 624)..Gz	---	1909	1,000	368,000	5	M & S	Sept '15-Mch '19	Guaranty Trust Co, N Y
Car trusts ser B g due $25,000 s-a (V91, p 1253) Gz.c*	---	1910	1,000	275,000	5 g	A & O	Oct '15-Oct '20	do do
Car trust ser C due $21,000 s-a (V 92, p 1025)..Gz	---	1911	1,000	273,000	5 g	F & A	Aug '15-Aug '21	do do
Huntingdon & Broad Top—Common stock.....	70	----	50	1,371,750	See text	J & J	Jan 28 1904 1%	Phila office, No Am Bldg
Preferred stock 7% non-cumulative.....	70		50	2,000,000	See text	J & J	Jan 25 1908 3½	do do
First M extended in 1890 (int only in gold)...GPx	70	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & I gold...GPx	70	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895. GP.xc*	70	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
Car trusts gold due $33,000 yearly (V 84, p 1424)..x	---	1907	1,000	236,000	4½ g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co
Idaho Southern—1st lien notes part due y'ly red 102½	---	1909	1,000	450,000	6	M & N	May 1 1914	In default
Idaho & Wash Nor—First M gold red text.....ICx	113	1907	1,000	3,390,000	5 g	M & N	May 1 1932	Ill Tr & Sav Bk, Chicago
Five-year convert notes red text.....G.xc*	---	1910	1,000	1,200,000	6	J & D	Dec 1 1915	Guaranty Tr Co, N Y
Four-year coupon notes $800,000.....G.xc*&r	---	1912	--------	729,000	6	M & N	May 1 1916	do do
Illinois Central—Stock $123,552,000.....	---	----	100	109 296000	5 in 1914	M & S	Mch 1'15, 2½%	32 Nassau St, N Y, & Lon
Leased line 4% stock guaranteed (see remarks)...z	---	----	100	10,000,000	4	J & J	July 1 1915 2%	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)879,960	(11½)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, H. E. Huntington and Jeremiah Milbank, N. Y.; Geo. W. Stevens, Richmond, Va.; J. B. Zerbe, Cleveland; C. E. Graham, S. P. Bush, R. S. Warner and M. J. Caples, Columbus, O.; Clarence Brown, F. J. Reynolds, Toledo, O.—(V. 99, p. 1909; V. 100, p. 1078, 1257, 1751, 1832, 2085.

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Made standard-gauge in 1912. V. 95, p. 1541. Stock, $250,000; par, $100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; 1912-13 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., 20 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 wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property.—(V. 96, p. 652; V. 97, p. 1286.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor via Velasco, Tex., to Freeport and Lighthouse, 23.6 m.; trackage over Intern. & Great Nor. for 5 years from Nov. 10 1912 from Anchor to Houston, Tex., 40 m. The Missouri Kansas & Texas 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., $17,189; 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 Nelleva, 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.

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 1st M 5s 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. With the exception of $1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales. 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; V. 100, p. 1340. The P. S. Commission has extended the time for beginning the proposed line from 33d St. to Grand Central Terminal to July 1 1915. V. 98, p. 999, 1156, 1993. Owns Hudson Terminal Bldgs. Fares, see V. 93, p. 1462; V. 94, p. 1507.

STOCK AND BONDS.—Under the readjustment of Jan. 14 1913 (without 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 98½% of the 4½% bonds and 95½% of stock. Application to list, giving description of new securities, &c., V. 98, p. 393-8.

First M. ($65,000,000 Auth.) issued, 5% call. any int. date at 105	$36,765,134
(3) Extension to Grand Central Station on same conditions..	6,000,000
Reserved (interest rate not to exceed 5%) for—	
(1) Retirement of N. Y. & Jersey RR. 1st 5s, 1932, callable 110 ($5,000,000), 1st M. 4½s, due 1947, $944,000 car trusts due Sept. 1 1913 to Aug. 1 1921 ($1,263,000) and real estate mortgages ($1,207,500), not over	9,536,000
(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say	12,698,696
(3) Extension to Grand Central Station on same conditions	6,000,000
Adjustment Income Mortgage Bonds—Int. payable out of surplus income as ascertained by the board and cum. from Jan. 1 1920 (V. 96, p. 209). Issued	33,102,000
Reserved for exchange for remaining 1st M. bonds	472,000

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 Jan. 1915 there were also in treasury $154,000 1st M. 5s authorized to be issued for capital expenditures. 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, 2%; 1915, April, 1%. V. 100, p. 812.)

EARNINGS.—For 4 mos. ending April 30 1915, gross, $1,861,907; agst. $1,911,468 in 1914; net, $950,440, agst. $999,286; bond int., $710,785; balance available for adjustment interest, $239,655.

REPORT.—Report for year ending Dec. 31 1914 at length, with balance sheet, in V. 100, p. 1340, 1358, showed:

Cal. Year—	1914.	1913.	*Cal. Year*—	1914.	1913.
Gross RR. rev.	$3,750,950	$3,743,713	*Deductions*—		
Net, after tax.	$2,052,406	$2,027,381	Prior to bd. int	$236,790	$261,435
Net inc. H. T. Buildings	957,080	920,755	Fixed bd. int.	2,121,007	*2,020,264
Miscellaneous	68,818	48,989	Inc. bond int.	662,040	*662,040
Tot. net inc.	$3,078,304	$2,997,125	Bal., surp.	$58,467	$53,386

*Includes int. on bonds for 12 mos., although outstanding for 11 mos. only.

OFFICERS.—Pres., Wilbur C. Fiske; V.-P., R. W. Meirs; Sec. & Treas., J. S. O'Neale; Comp., F. H. Sillick. N. Y. office, 30 Church St.—(V. 99, p. 674, 816; V. 100, p. 54, 397, 812, 1257, 1340, 1358.)

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 ¾ of stock has been deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement providing for sale on or before April 1 1918 of same, which shall not be less than a majority of the outstanding stock (the pref. at not less than $50 and the com. at not less than $25 per share.) V. 96, p. 420, 1021, 1297, 1488.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-'13.	1914
Common	0	0	0	0	0	5	1	0	0	0	0	0	0
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0	0

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

	Gross.	*Net.*	*Interest.*	*Bal., Surp.*
1914	$555,836	$144,017	$106,190	$37,827
1913	664,180	202,660	106,190	96,470

Pres. & Gen. Mgr., Carl M. Gage.—(V. 68, p. 453, 1683; V. 100, p. 474.)

HUNTINGTON RICHMOND & HAMILTON.—See page 133.

IDAHO SOUTHERN RR.—See page 133.

IDAHO & WASHINGTON NORTHERN RR.—Owns McGuires, Ida., to Metaline Falls, Wash., 105.15 miles; Coleman, Ida., to Clagstone, Ida., 6.15 m.; total, 111.30 m. Stock auth., $5,000,000; outstand'g, $3,172,100.

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). V. 99, p. 833; V. 98, p. 386; V. 89, p. 411; V. 91, p. 1710. (V. 98, p. 386).

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 sec):

Road owned in fee—	*Miles.*	*Leased—Control owned*—	*Miles*
Chicago to Cairo, Ill.	Main	Chicago St. L. & N. O. RR.,	
Centralia, Ill., to East	stem.. 706	Cairo, Ill., to New Orleans	547
Dubuque, Iowa		Line to Louisville, &c	753
Dubuq. & Sioux City (see above)	761	Mem., Tenn., to Mem. Jct., Miss	98
Springfield to East St. Louis	97	St. Louis Alton & Terre Haute	224
Peoria, Ill., to Evansville, Ind.,		*Entire stk. owned*—Branches, &c	997
with 6-mile branch	234	*Trackage, &c*	179
Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880)	177	Total operated Mar 31 1914	4,767

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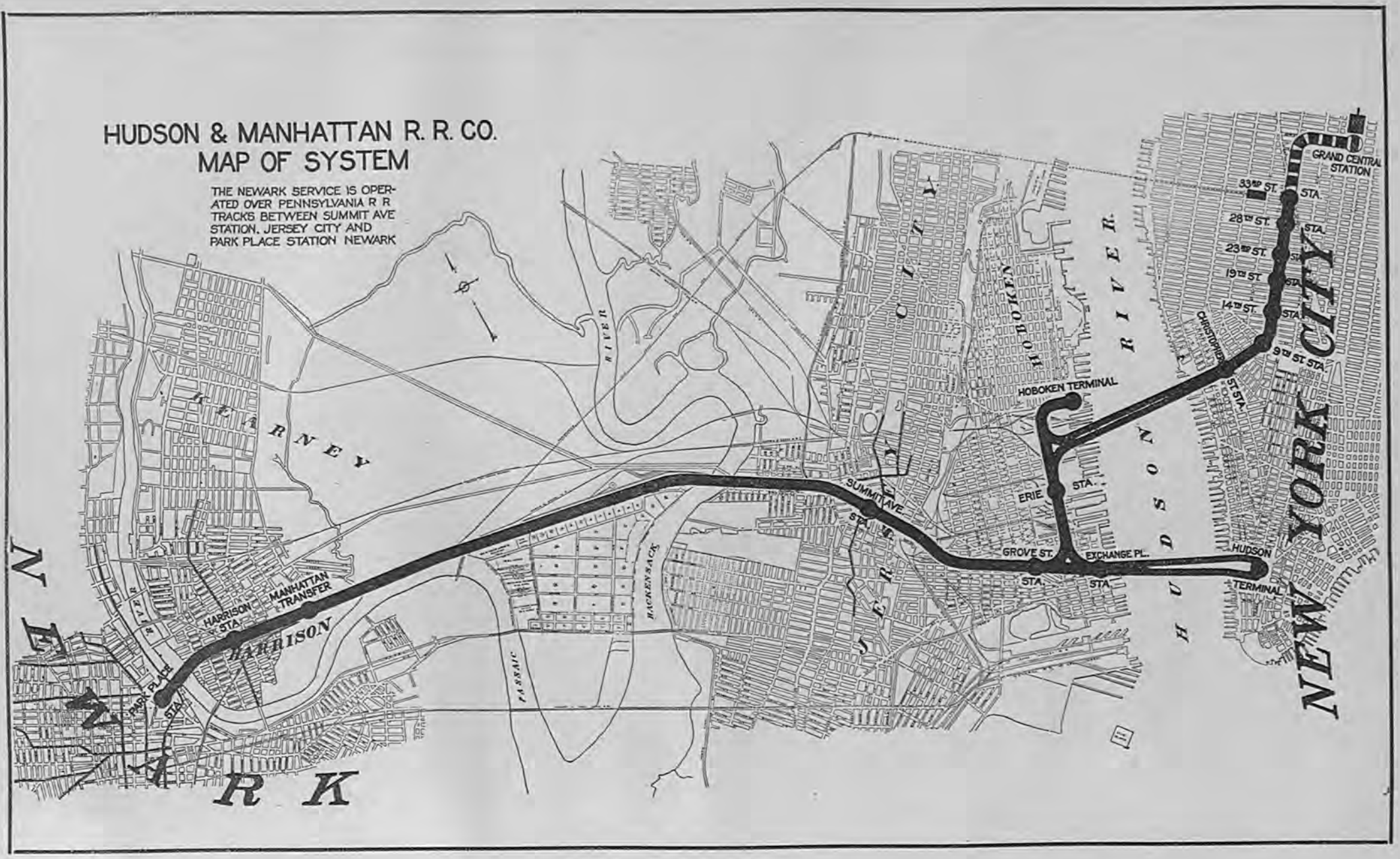

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles, Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central RR—(*Concluded*—								
First mtge of Sterling bonds old 6s ext in 1895..z		1875	£200	$3,500,000	4 g	A & O	Apr 1 1951	London, England
1 8 7 4 for Sterling bonds extended in 1905..z		1875	£200	1,000,000	3½ g	J & D	Dec 1 1950	do do
$15,000,000 4s of 1886 due 1951 gold...zc*&r	706	1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	32 Nassau St., New York
secures a l l 3½s of 1886 due 1951 gold...zc*&r		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
equally .Us 3s of 1895 due 1951 gold...zc*&r		1895	£200	£500,000	3 g	M & S	Mch 1 1951	Baring Brothers, London
(V 83, p 76) 3½s of 1903 due 1951 gold...zc*&r		1903	1,000 &c	3,000,000	3½ g	A & O	Apr 1 1951	32 Nassau St, New York
Trust bonds sterl. (see by Ch St L & N O cons)..Us.z	---	1888	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
First M Sp Div ref M (V 66, p 1237) gold..Us.yc*&r	111	1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951	32 Nassau St., New York
Kank & S W 1st M Otto to Normal June & br...zc	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks)..Us.zc*&r	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000gold..Us.yc*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g..Us.yc*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Belleville & Carondelet 1st M..zc*	17	1883	1,000	470,000	6 g	J & D	June 1 1923	do do
Div & Termi- St Louis Southern 1st Mg..Ba.zc*	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
nal mortgage. Carb & Shaw 1st M gold...zc*	17	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold..Us.xc*&r	748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	do do
Ref M (Nor Lines) $120,000,000 g red..G.xc*&r*	2,187	1908	1,000 &c	37,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $.....Us.zc*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T..Us.zc*&r	798	1892	500 &c	25,000,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold.....Us.zc*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu..xo*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest.....x	567	1897	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Joint 1st & ref M (Southern lines) $120,000,000—								
Series A callable 110 after Dec 1 1918..F.y.c*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.....	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 & i (end)..Us.zo*	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.yc*&r	640	1897	500 &c	23,888,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000.....Us.xc*&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.xc*	98	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
1st lien eq M$30,000,000(less$9,515,000canceled) Us.x	---	1908	--------	All owned	4 g	--------	Jan 1 1923	----------
Equip eq certs g ser A $400,000 s-a red bet.....x	---	1913	--------	6,400,000	4½ g	F & A	Aug '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	Aug '15-Aug '23	N Y office or Un Tr, Pitts
do g ser C due$99,000s-a red102½beg 1920 yc*	---	1915	1,000	1,980,000	4½ g	A & O	Oct '15-Apr '25	N Y office or Com Tr, Phil
Ch StL & N O eq tr ser A g gu red 102½ beg Dec'19 due $250,000 semi-ann.....c*	---	1914	1,000	4,750,000	5 g	J & D	Dec '15-Dec'24	----------
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City								
Illinois Southern—1st M gold $3,000,000.....FC.xo*	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.xo*	---	----	1,000	1,380,000	--------	M & S	June 1 1951	----------

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1888.

ILLINOIS CENTRAL RR. (*Concluded*)—

HISTORY, LEASES, &c.—Chartered on Feb. 10 1851. The company pays to the State of Illinois 7% (for the 12 months ending Apr. 30 1915, $1,344,684) 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 capital 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.

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 int., $12,489,811. In 1913 State of Miss. authorities brought suit to compel sale of the Yazoo road. V. 97, p. 237, 365.

Owns entire stock of Chic. Memp. & Gulf RR., 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 common stock.

	'87.	'88.	'89.	'90.	'91-'99.	'00.	'01	Sep.'04	'05 to '12.	'13.	'14.	'15.
DIVS. on stk	7	7	5½	6	5 yearly	5½	6 yearly	7 yearly	6	5	2½,	-

BONDS.—*Cairo bridge*, see adv. in "Chronicle," May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343.

Collateral Trust bonds of 1952 are secured by pledge of $16,350,000 5% 1st M. bds. of subsidiary railroads covering 854 miles; see list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all land grant incomes, $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 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized, $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 mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671; V. 97, p. 887, 1024.

Of *purchased lines* 3½s of 1904 $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. There are also $5,338,000 reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *refunding* mtge. gold 4s of 1908 (auth. $120,000,000) are subject to call at 107½ and int. 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 Orl. 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. Val. RR. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852.

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

(a) To purchase and improve railroads, terminal, properties, &c., covered by this mtge. [$5,000,000 Ser. A and £1,000,000 Ser. B, sold in 1913, and remainder in Jan. 1915]	$33,348,100
(b) To refund or retire a like amount of prior mortgages	50,132,900
(c) For future improvements, construction, etc	36,519,000

Equip. 4½s 1913 callable at 102½ after Feb. 1 1918. V. 96, p. 135, 553.

FINANCES.—In 1914-15 sold $20,000,000 Joint Ref. 5s and $5,000,000 I. C. Ref. 4s. In Dec. 1914 sold $5,000,000 5% equip. trusts and in Apr. 1915 $1,980,000 4½s; V. 99, p. 1748, 48; V. 100, p. 1257.

EARNINGS.—10 mos., July 1 to Apr. 30. 1914-15..Gross, $52,391,378; net, $9,717,367. 1913-14..Gross, 55,870,030; net, 10,043,487.

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	$7,812,719
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)5,464,800	(6)6,557,760	(7)7,650,720
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 Luttgen, John W. Auchincloss, William Averell Harriman, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, R. W. Goelet, John G. Shedd, R. S. Lovett, H. W. de Forest, Philip Stockton and, ex-officio, Hon. Edward F. Dunne, Governor of Illinois.—V. 100, p. 397, 473, 1257, 1832, 2085.

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, 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. Holders of $1,528,000 1st M. bonds canceled the coupons due Dec. 1 1913 and June 1 and Dec. 1 1914, and holders of $206,000 bonds canceled all 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. Pres., E. K. Boisot; 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 134.

INDIAN CREEK VALLEY RY.—See page 134.

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, 36.8 m.; contract, 27.2 m.; total, 109.5 m.

Stock outstanding, $2,450,000, of which L. S. & Mich. Sou. (merged in New York Central and Mich. Cent., which guarantee the bonds, own 60% and C. M. & St. P. and C. & Northw. 40%. V. 93, p. 164. Of the bonds ($25,000,000 auth. issue), $2,500,000 are reserved to retire Chic. Ham. & W. 6s. $2,500,000 bonds out bear int. at 3% 1912 to July '17, then 4%. V. 86, p. 108. Due for advances Dec. 31 1914, $4,337,693. Report for cal. year 1914 in V. 100, p. 2006, showed: Gross, $3,329,172; net, after taxes, $844,530; other income, $89,656; int., rentals, &c., $1,282,076; bal., def., $347,890.—(V. 98, p. 1602; V. 100, p. 1168, 2006.

INDIANAPOLIS UNION RY.—Owns 4.47 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see). Clev Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $1,056,426 to June 30 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; $835,000 are reserved to redeem the 4½s of 1886 and remainder for future purposes. The three guarantor companies and also the Lake Erie & Western RR., Cin. Ham. & Dayton Ry., Chic. 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. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink. fund beginning 1926, 1% of outstanding bonds, bonds purchased to be kept alive; Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257, 555.

Year ending June 30 1914, gross, $357,481; total deductions, $279,099; bal., sur., $78,382.—(V. 100, p. 555, 1257.

INTERBOROUGH-CONSOLIDATED CORPORATION.—ORGANIZATION.—A holding company, formed under N. Y. laws June 2 1915 by merger of the Interborough-Metropolitan Co. (organized in 1906.—V. 82, p. 217, 280 and Finance & Holding Corporation, per plan in V. 100, p. 1437, 1510, 1751, with a view to making the initial capital "well within the fair value of the net assets of the consolidated company" and making possible also the payment of dividends at once. The old Inter-Met. 5% cum. pref. received par in 6% non-cum. pref. and the old common an equal amount of new shares of no par value. V. 100, p. 1917.

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.—The preferred stock is pref. as to divs. and assets. If in any year the full 6% shall not be paid, the pref. stock shall at the next annual meeting be entitled to double voting rights. The common stock, being 932,621.92 shares of no par value was issued in exchange for an equal number of shares of Int.-Met. common stock of $100 par value. V. 100, p. 1437, 1510, 1751.

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. 97, p. 911; V. 99, p. 1748; V. 100, p. 1510.

BONDS.—The coll. trust 4½s of 1906 of the Int.-Met. Co. (Windsor Tr. Co., N. Y., trustee are secured by pledge of stock of Interb. 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.

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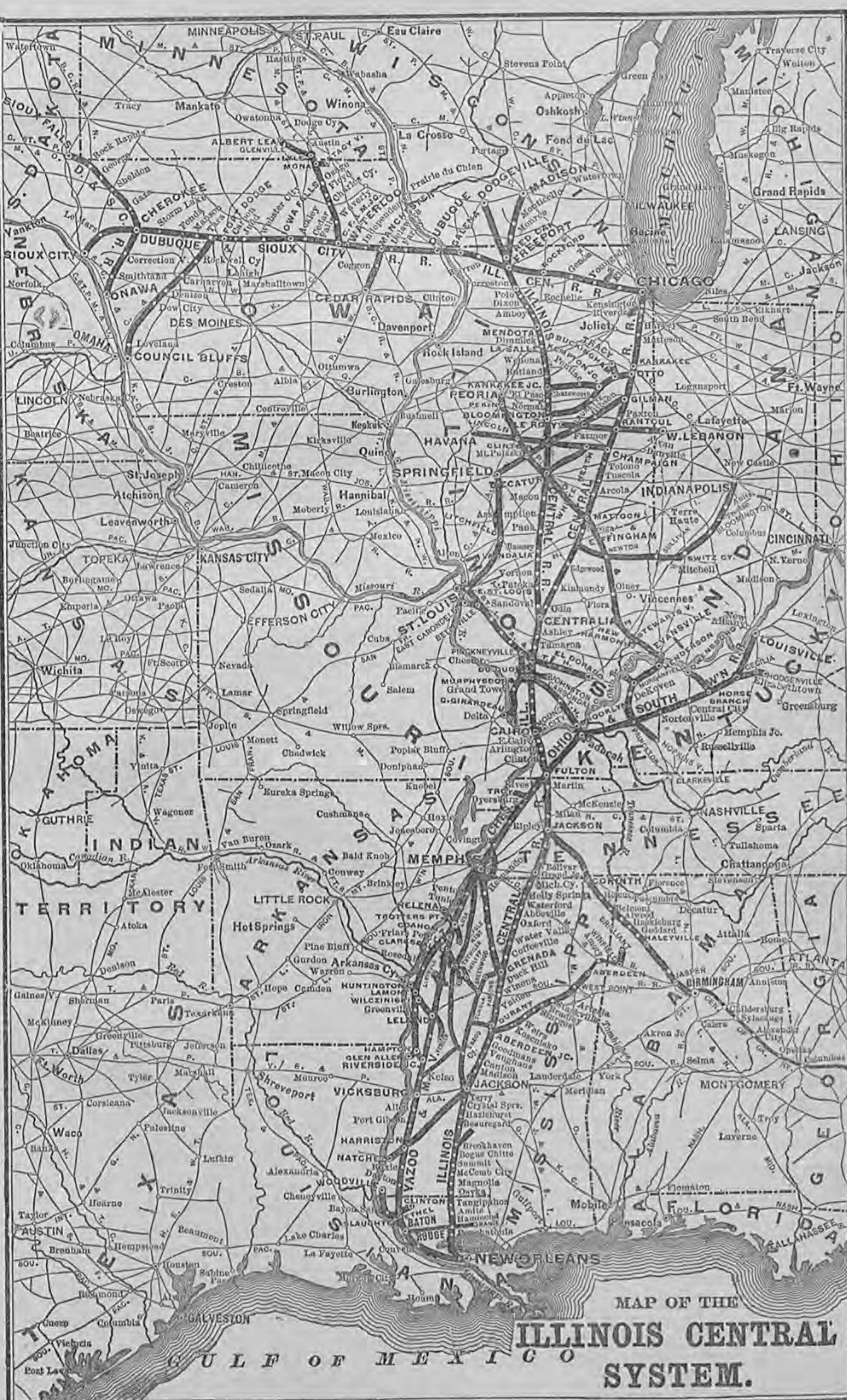

MAP OF THE
ILLINOIS CENTRAL SYSTEM.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois 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.								
Indian Creek Valley Ry—1st M red 1917 xc&r	---	1907	1,000	265,000	6	J & D	June 1927	Pittsburgh, Pa
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—GenM$25,000,000 g G.xo*&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	---	1907	--------	1,725,000	4 g	J & J	July 1 1957	do do
Chic Ham & W first mortgage gold assumed xo*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do
Indiana Illinois & Iowa—See New York Central RR								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable FP.xo*	93	1886	1,000	835,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Gen & Ref M $10,000,000 g gu red text F.c*&r*	---	1915	1,000	4,000,000	5 g	J & J	Jan 1 1965	----------
Interborough Cons Corp—Com stock (no par value	---	----	None	932,621 shrs	--------	--------	--------	----------
Pref stock (as to assets) 6% non-cumulative	---	----	100	45,740,500	--------	--------	--------	----------
Int.-Met coll tr bds g sec by Int R T stks s f text xc*&r	---	1906	1,000 &c	67,825,000	4½ g	A & O	Apr 1 1956	Empire Trust Co, N Y
Ten-year notes s f red par Ba.c*	---	1915	1,000	3,000,000	6 g	J & J	Jan1, 1925	Treas office, 165 B'way
Interborough Rapid Transit—Stock $35,000,000	Text	----	100	35,000,000	See text	Q—J	July 1 '15 2½%	Belmont & Co, New York
1st & ref M $300,000,000 g s red 110 (text) G.yc*&r*	---	1913	1,000 &c	103,658,000	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 z	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	M & N	May 1 1920	Office, 165 B'way, N Y
Receivers' certificates	---	1915	--------	350,000	6	M & N	May 1 1916	----------
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 ctfs due $19,000 s-ann x	---	1908	1,000	133,000	6 g	A & O	Oct '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 partic see text	---	----	100	10,000,000	See text	See text	Aug15'14 1¼%	----------
Guatemala Central 1st mortgage gold Ems	142½	1886	1,000	2,500,000	6 g	A & O	Apr 1 1916	Office, 17 Battery Pl, NY
Internat Rys (2d M on Guat Cent) x	142½	1912	1,000	3,500,000	2 to 5	J & J	Jan 1 1972	do do
First mtg g red 102½ Em.z	---	1912	£, fr. &c	£1,000,000	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon, &c
Interoceanic Ry of Mex—1st pref stk, 5% non-cum	---	----	Stock	£1,400,000	4 in 1913	See text	Dec19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum	---	----	Stock	£1,000,000	See text	See text	Nov 14 1912 2%	do do
4% debenture stock subj to call at par £1,150,000	---	----	--------	£1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock	---	----	Stock	£1,700,000	--------	--------	--------	----------
Debenture stock 7% "B" subj to call 120 cum	---	----	£100	£469,459	7	'11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911	---	----	£100	£1,300,000	4½	M & N 30	Nov 30 1950	See text
Mex E deb stock £450,000 guar red 105 since 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	See text

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 of Inter.-Met., in V. 99, p. 811. Total receipts, $5,462,902; int., taxes, &c., $3,602,137; balance, surplus, $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. 100, p. 1510, 1592, 1672, 1751, 1832, 1917.

INTERBOROUGH RAPID TRANSIT CO.—*(See Map)*—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from the Flatbush Ave. station of L. I. RR., Brooklyn, and also from the Battery, Manhattan, to Bowling Green, and thence to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park Aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St. on the West Side to Van Cortlandt Park; (*b*) from 103d St. to Bronx Park; in all 85.34 miles of track (incl. 12 miles sidings, &c.), on 25.72 miles of road (of which 18½ subway and 7 elevated). Also leases Manhattan (Elevated) Ry., 118 miles track. Owns stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

NEW LINES.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 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. (Exclusive of Manhattan Ry. and Siding)—	*Road Miles.*	*Track Subw.*	*Track Elev.*	*Total Track.*
Company's present lines	25.7	56.1	16.9	73.0
New, to be built jointly by city and company	48.5	75.6	71.5	147.1
Total	74.2	131.7	88.4	220.1

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

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

	City.	*Company.*	*Total.*
Cost of new subway construc'n	$66,000,000	*$56,260,000	$122,260,000
Cost of equipment		21,000,000	21,000,000
Manhattan Ry. (3d tracking, and extensions)		27,696,050	27,696,050
Refunding all old obligations		49,541,000	49,541,000

* Not over this amount (including contribution of Steinway Tunnel under East River at $3,000,000, city to meet any further cost (V. 96, p. 135.

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 (*x*) the average annual profits from the present subway during the two years ended June 30 1911, $6,335,000; (*y*) 5% int. and 1% skg. fd. on $80,000,000, the agreed amount of company's investment in new subways and equipment, $4,800,000 ..... $11,135,000

(2) From net earnings present elevated lines and elevated extensions and third tracks to be added, (*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 calls for $9,360,000

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

When the profits from the operation of the *subway system* exceed the amount of the company's annual prior claim, and after all accumulated deductions (with interest thereon) shall have been 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 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

DIVS.—	'06. '07 *to July* '11.	*Oct.* '11.	'12.	'13.	1914.	1915.
Regular	8½ 9 yearly	2½	10	10	10	2½, 2½, 2½, –
Extra	--------	1	5	2	5	Jan. & Apr., 5

Extra 5% in 1912 was from profits of Construction Co. V. 94, p. 1695

In Jan. and April 1915 5% extra. V. 100, p. 1348.

BONDS.—The "First and Ref. Mtge." of 1913 is limited to $300,000,000, of which $170,000,000 was underwritten early in 1913, as stated above; in Oct. 1913 it was hoped that only $156,000,000 would be needed to carry out the plan, $103,658,000 thereof being outstanding in June 1914. See full data. V. 97, p. 450, 1024; V. 98, p. 304, 611, 1157; V. 99, p. 119; V. 100, p. 2085.

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. sink. fund of not less than 1% yearly will begin not later than July 1918. Bonds may be drawn for sinking fund at 110, or bought in the market at a lower price. By the operation of the sinking fund the whole issue will be amortized during the term of the lease.

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

EARNINGS.—For 10 months ending Dec. 31:

10 *Mos.*—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Chgs. (incl. Manh. guar.).*	*Balance, Surplus.*
1914-15	$27,839,526	$15,283,178	$493,014	$11,716,690	$4,059,502
1913-14	27,851,791	15,379,514	501,473	11,924,842	3,956,145

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

Year ending June 30—	1913-14.	1912-13.	1911-12.
Gross operating revenue	$33,515,395	$32,497,871	$31,246,392
Operating expenses	$12,902,053	$13,260,743	$13,047,802
Taxes	2,081,949	2,116,880	1,979,431
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	$11,119,666	$11,070,669	$11,000,593
Dividends	(15)5,250,000	(12)4200,000	(15)5250,000
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. Stabbard, 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. 1673; V. 100, p. 229, 1348, 1752, 2009, 2085.)

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*—	*Miles.*
Houston to East Columbia brch.	50	Galv. Houston & Henderson	49

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and has succeeded the Int. & Great Nor. *RR.* foreclosed June 13 1911. The 3d M. bondholders' committee bought up practically all of the 2d M. bonds at par and int. and recapitalization is pending per plan in V. 92, p. 1310, subject to valuation to be fixed by Texas RR. Commission. V. 93, p. 1105 The I. & G. N. Holding Corporation was incorporated in Virginia in Nov 1911 with $5,500,000 capital stock to be used in the reorganization of the railroad company in such a way as to preserve the equity of the 3d M. bond-

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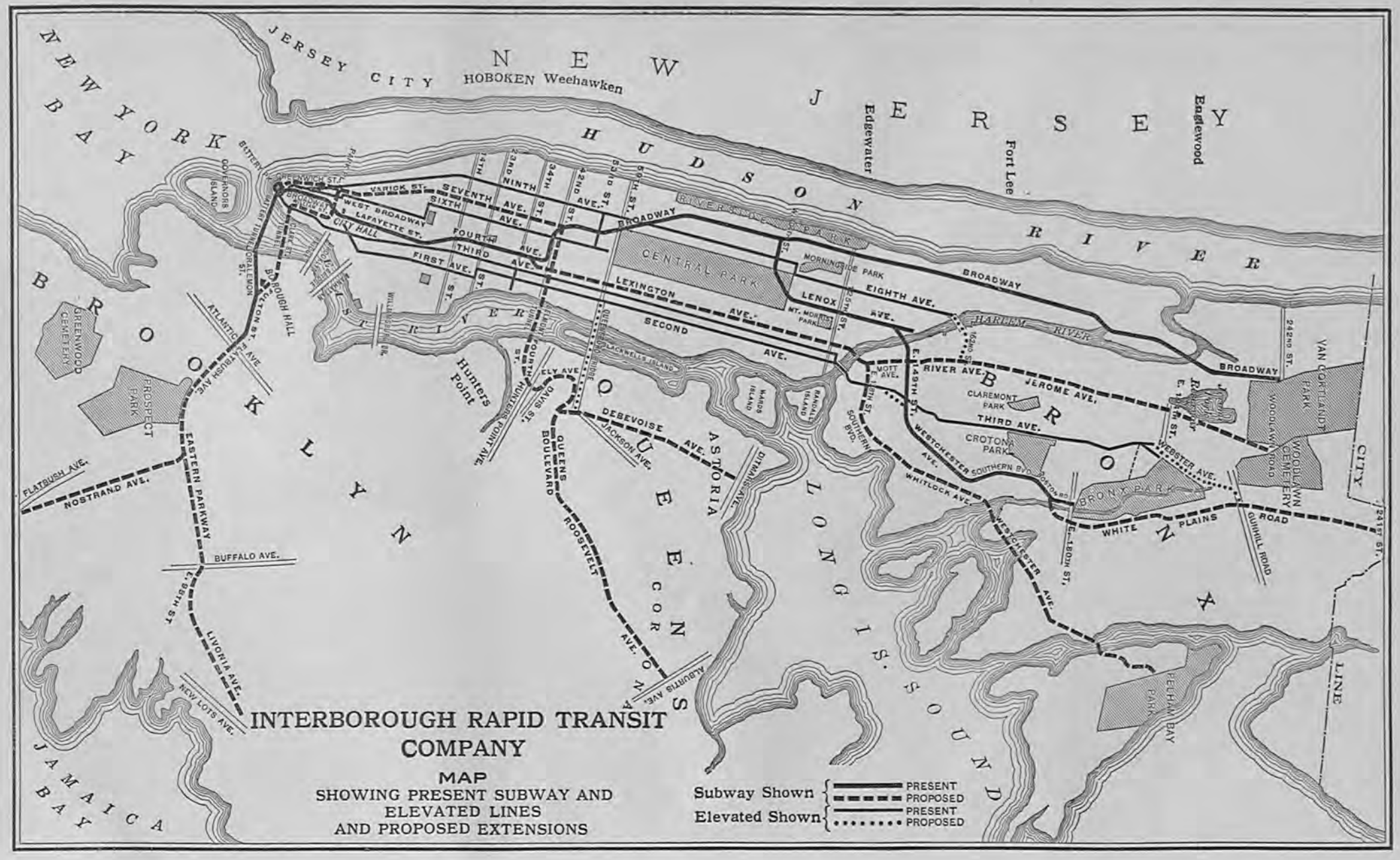

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold gu $500,000..Mp,xc*	31	1894	$1,000	$500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamestown Franklin & Clearfield—See New York Cent'l RR								
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)..c	8	1867	1,000	300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 gu p & l.....FP,c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 .x	96	1905	1,000	724,000	5 g	M & S	Sept 1 1925	U S Mtge & Tr Co, N Y
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrsxc*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & T Co—1st M g red 105 beg'16 sf FP.x	---	1908	1,000	500,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Coal River—Joint M $750,000 gold s f..	15	1904	1,000	750,000	5 g	M & S	Sept 1 1924	Bankers Trust Co, N Y
Kanawha & Mich—Stock $10,000,000	----	----	100	9,000,000	5 in 1914	Quar.	Apr 15'15 1¼%	J. P. Morgan & Co, N Y
1st M $15,000 per mile g guar p & l.....Ce,xc*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1890	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par.. Gxc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment bonds due $23,000 semi-annually....x	---	1906	1,000	69,000	5	F & A 15	Aug 15 '15-'16	Sup Sav & Tr Co, Cleve
do do x	---	1909	--------	48,500	5	M & N	May 1 1917	Northern Nat Bk, Toledo
do g $60,000 s-a red par (V. 94, p. 1695) Un..x	---	1912	1,000	840,000	4½ g	J & J	Jan '16-July '22	----------
do g $60,000 s-a red par (V 99, p 342)..Un	---	1914	--------	1,080,000	4½ g	J & J	Jan '16-July '24	----------
Kanawha & West Va—First M $5,000,000 g text..c*	35	1905	1,000	897,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar..NB,xc	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	April 1915 coup not paid
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end..Ba,xc&r	a914	1901	1,000 &c	25,941,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage.....xc	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons MNB,xc*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar...NBx	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110xc*	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur..OB,xc	285	1894	500 &c	3,323,300	4	M & S	Mch 1 1934	do do
Income non-cumulative.....OB,xc	285	1894	500 &c	293,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text.x	285	1894	500 &c	5,629,500	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & l end..OBx	21	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	do do
Equip notes Ser B last installment (V81p1044)..Bax	---	1905	1,000	85,000	4½ g	F & A	Aug 1915	Blair & Co, New York
Kan City & Memphis—Ark Okl & W 1st M g..Usmx	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	July 1914 coup not paid
K C & M mtge g $18,000 p m red 107½ sf..MSt,xc*	56	1911	1,000	496,000	5 g	M & N	May 1 1961	30 Broad St, New York
Kansas City Mexico & Orient—Stock see text....	---	----	$100	See text	--------	--------	--------	----------
Two-year gold notes $6,000,000 red par.....Col.c	---	1914	--------	5,500,000	6 g	A & O 30	Apr 30 1916	----------
Kansas City Outer Belt & Elec—Stock (half 4% pref)	---	----	100	5,000,000	v. t. c.	--------	--------	----------
1st M $3,000,000 g	8	1903	1,000	1,275,000	4 g	A & O	Apr 1 1953	Oct 1911 coup last paid
Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy.								
b Includes $359,000 held alive in sinking funds								

holders in case the Texas RR Comm. do not allow a greater valuation than $30,365,000 for the I. G. N. and owns the common stock of the railway. See V. 93, p. 1386; V. 95, p. 176.

The cash required by plan ($15,340,000) was raised as follows: (*a*) by sale to bankers of $11,000,000 3-year 5% notes due Aug. 1 1914 (prin. and int. on which was then defaulted), secured by deposit of $13,750,000 1st ref. M. bds., of which $12,150,000 has been deposited by the new co. and $1,600,000 by the syndicate; and (*b*) by the sale to a syndicate of $1,600,000 1st ref. M. bonds, $3,400,000 pref. stock and $2,500,000 common stock. In case the valuation fixed by the Texas RR. Comm. calls for an amount of new securities less than the amount called for by the plan, the reduction will affect first the amount of new common stock to be given for the old 3d M. deposited after May 9 1911 (V. 92, p. 1310).

Protective measures for minority holders of 3d M. bonds of old company (about $400,000) who did not participate in reorg. of 1911, V. 97, p. 887.

Receivership.—On Aug. 11 1914 James A. Baker of Houston and Cecil A. Lyon of Sherman, Tex., were appointed receivers at the instance of the protective committee, which endeavored to arrange for an extension of the 3-yr. 5% notes due Aug. 1 1914, both the prin. and the interest then due being defaulted. V. 99, p. 467, 406, 342.

In May 1915 was authorized to issue $600,000 6% receivers' certfs. to pay 1st M. interest due May 1 and for impts. and equipt. V. 100, p. 1510, 1592. Foreclosure sale set for Aug. 1 1915. V. 100, p. 2009, 1752.

Protective Committee for Gold Notes.—Alexander J. Hemphill, Chairman; Wm. C. Cox, Secretary; Guaranty Trust Co., N. Y., depositary. 90% has been deposited. V. 99, p. 342, 406, 467, 538, 894, 1300, 1451.

STOCK.—New common stock, $6,500,000 (subject to reduction as above stated). Of the common stock $1,422,000 was issued June 30 1913, the remaining $5,078,000 being held for exchange for a like amount of conditional interim certific's, if, as and when issued, under agreement dated Nov. 7 1911. The new 5% non-cum. pref. is pref. p. & d. and will participate equally with common in any year after 5% on each; $1,600,000 is reserved for exchange of a like amt. of the initial issue of 1st ref. M. bonds which are deposited under the 3-year 5% notes. Upon the liquidation of the notes from time to time the first ref. bonds contributed by the syndicate were to be proportionately surrendered to the new company, in exchange, $ for $, for pref. stock.

DIVIDENDS.—First div. on pref. stock, 1%, Aug. 1 1912 Jan. 2 1913, 4%, making 5% for year ending June 30 1913. V. 95, p. 111.

BONDS.—Of the new 1st ref. M. 30-yr. 5s ($50,000,000 auth.), $12,150,000 have been pledged as security for the 5% notes due Aug. 1 1914 and $1,600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above); $11,489,000 are reserved to refund underlying bonds and $23,720,000 are reserved, under restrictions, for additional equipment, additions, extensions and improvements. An agreement has been made to sell a maximum amount of $1,000,000 of the bonds yearly for 3 years as required for improvements, extensions and equipment. Compare V. 94, p. 350. In April 1914 $535,000 1st ref. bonds were issued. V. 96, p. 653; V. 99, p. 269. The secured notes through their collateral cover the entire property at (incl. underlying bonds) about $20,500 per m. V.94,p.350.

In Aug. 1913 $1,000,000 5% equip. bonds were sold. V. 97, p. 521, 729.

REPORT for year ending June 30 1914, in V. 100, p. 636, showed: Gross, $9,941,373; net, $1,919,794; other income, $71,103; interest, $1,307,730; taxes, $339,841; rentals, &c., $792,222; bal., def., $448,896. In 1912-13, gross, $11,260,565; net, $2,733,086; other income, $82,001; interest, $1,261,717; taxes, $340,000; rentals, &c., $889,852; divs. (4%), $136,000; bal., sur., $187,518.

For 10 months ending Apr. 30 1915, gross, $7,718,576, agst. $8,619,472; net, $1,072,294, agst. $1,793,110.

Directors.—Frank J. Gould (Chairman), New York; R. Lancaster Williams, Baltimore; Thomas J. Freeman, New Orleans; Fred. W. Cook, San Antonio; A. G. Whittington, Jesse H. Jones, Walter Kyle Morrow and A. R. Howard, Houston; Kingdon Gould, New York. Pres., Thos. J. Freeman; 1st V.-P., G. H. Taylor; 2d V.-P., A. G. Whittington; Sec., A. R. Howard. Office, Houston, Tex.—(V. 100, p. 636, 1510, 1592, 1752, 2009.)

INTERNATIONAL RYS. OF CENTRAL AMERICA.—See page 134.

INTERCEANIC RY. OF MEXICO, LTD.—See page 134.

JACKSONVILLE TERMINAL RY.—Owns union passenger depots, 5 locomotives, &c., at Jacksonville, Fla., including 31 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock ($200,000). The Atl. Coast Line, Seab. Air Line and Fla. East Coast each guarantee ¼ and the South. Ry. and Ga. So. & Fla. each ¼ of the int under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Florida East Coast Ry. guaranteeing by endorsement the prin. and int. of above bonds.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—See N. Y. C. RR.

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of ($2,095,950) stock. Used by D & H. to reach Carbondale.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.10 miles Osceola Jct. to Osceola, Ark., 14.39 m.; Midway to Luxora 1.4 m.; Midway to Meares Ldg., 0.5 m.; Ross to Wilson, 16.95 m. (former Wilson Northern Ry.); total, 96.40 miles. Stock, $600,000. Bonds, $550,000 outstanding, Bank of Commerce & Trust Co., Memphis, trustee. In June 1914 it was proposed to issue an additional block of bonds to repair the road; not issued to Oct. 1914. V. 98, p. 1844. For 1913-14, gross, $285,510; net, $25,525; int., taxes, &c., $82,285; bal., def., $56,760. In 1912-13, gross, $268,485; net, $75,143. Pres., R. Lee Wilson. Office, Jonesboro, Ark.—(V. 94, p. 826; V. 98, p. 1844.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $750,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629. Year 1913-14, gross, $37705,; net inc., $27,551; int. & taxes, $29,184; bal., def., $1,633.

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Zanesville & Western Ry. companies.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). In 1890 a majority of stock ($4,600,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and int., but in Mch. 1910 was sold to Ches. & Ohio and Lake Shore & Mich. Southern jointly. $3,458,400 of the $4,400,000 minority stock having to May 1914 agreed to accept $72 per share, less 1½% commission. V. 90, p. 771, 849, 977, 1425; V. 91, p. 276, 1095. The lower Federal Court having on Mch. 14 1914 held the joint control by the Ches. & Ohio and the Lake Shore illegal, the C. & O. share was sold to the Toledo & Ohio Central as of June 1 1914. V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63. (See V. 52, p. 165 351.) First div., 4%, paid June 30 1911; Dec. 30, 2½%; 1912, 5% (2½% J. & D.); '13, 6%; '14, 5% (1¼% quar.); '15, Apr. 1915, 1¼%.

EARNINGS.—For 6 months ending Dec. 31 (V. 100, p. 1348):

Six Months—	Gross Earnings.	Net (after Taxes.	Other Income.	Interest & Rentals,&c.	Dividends (2½%).	Balance. Surplus.
1914	$1,585,597	$394,771	$137,273	$178,469	$225,000	$128,575
1913	1,752,084	475,896	201,047	155,680	225,000	296,262

For 10 mos. ending Apr. 30 1915, gross, $2,410,789, agst. $2,701,753 in 1914; net, $655,057, agst. $782,442.

REPORT.—Year 1913-14, V. 99, p. 1047, showed: Gross, $3,110,148; net, $890,358; other income, $356,883; int., taxes, &c., $430,793; dividends (5%), $450,000; surplus, $366,448. Pres., A. H. Smith.—(V. 98 p. 912, 1537; V. 99, p. 342, 1047, 1052, 1749; V. 100, p. 1752.)

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

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.). Apr. 1914 coupons were paid in May 1914. The April 1915 coupons were not paid when due. In Feb. 1915 $2,111,000 bonds had been deposited with bondholders' committee. See K. C. Ft. Scott & Memphis Ry. below. V. 98, p. 1071, 1459; V. 100, p. 1348. Year end. June 30 1914, gross, $381,775; net, $89,415; other income, $4,160; int., taxes, &c., $205,598; bal., def., $112,022. In 1912-13, gross, $402,997; net, $111,920.—(V. 98, p. 1459; V. 100, p. 901, 1348.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,204 miles.

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

In view of the appointment of receivers of the St. Louis & San Francisco RR., a committee (E. V. R. Thayer, Chairman; Frank H. Damon, 50 State St., Boston, Secretary; Old Colony Trust Co., Boston, and Bankers Trust Co., N. Y., depositaries) requested deposits of the various issues of bonds of the system, incl. Kansas City Clinton & Springfield and St. L. & S. F. trust receip s for pref. stock. V. 96, p. 1556; V. 98, p. 1459; V. 100, p. 901.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. See that co. and V. 72, p. 1238.

BONDS.—Of the ref. bonds of 1901 ($60,000,000), $25,941,000 were outstanding June 1914, $26,956,970 were reserved for exchange against the face amount of underlying bonds and remaining $7,102,030, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45; V. 94, p. 279.

In 1912 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except $293,780 of the $6,322,780 K. C. Mem. & Birm. income bonds, beginning Mch. 1 1912, the bonds so guaranteed being subj. to call at any time within 10 years from Sept. 1 1902 at 95 and int. V. 74, p. 477, 577.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.

EARNINGS—For year ending June 30 1913, gross, $14,113,655; net, $3,973,927; other income, $584,674; fixed charges, $2,962,170; pref. divs. (4%), $600,000; bal., sur., $996,422. In 1911-12, gross, $13,094,365; net, $3,515,035.—(V. 96, p. 1556; V. 97, p. 1583; V. 98, p. 1071, 1459.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte No. 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 No 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 6s.—Francis X. Quinn, Chairman; Byron A. Milner, Secretary; Real Estate Trust Co., Phila., depositary. 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 5s ($6,000,000 authorized issue) are issuable at $18,000 per mile, of which $15,000 for construction and equipment and $3,000 reserved for betterments when the

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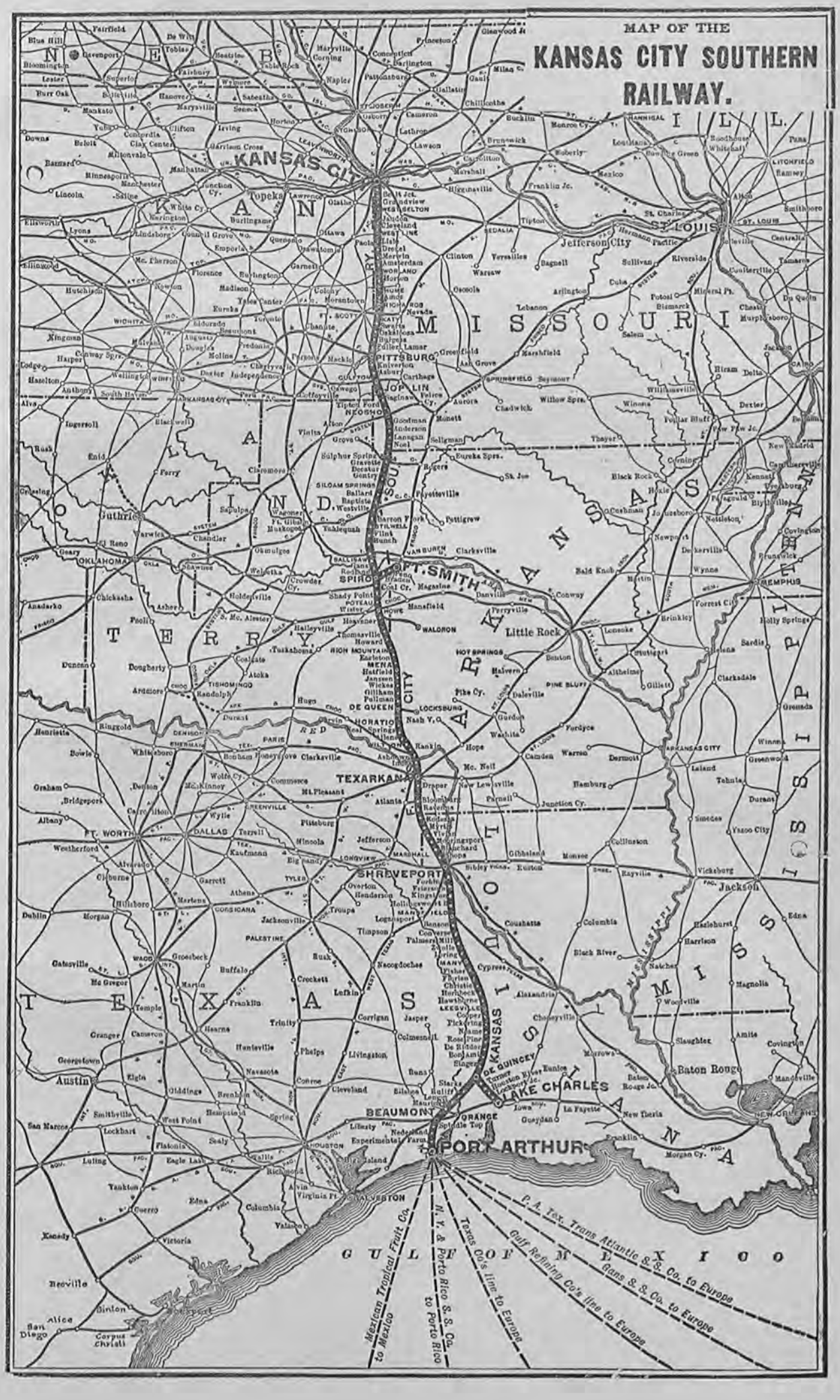

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Shrevep & Gulf Term—1st M red 105 ...z	---	1897	$500	$150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Southern—Common stock $30,000,000	---	----	100	30,000,000				
Preferred stock 4% non-cum $21,000,000	---	----	100	21,000,000	4 in 1914	Q—J	July 15 1915 1%	Checks mailed
First mortgage $30,000,000 gold Ba.xc&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and impt M $21,000,000 gold red 105 xc*&r.N	--	1909	1,000 &c	17,000,000	5 g	J & J	Apr 1 1950	do do
Equip notes g ser D due $62,000 s-a red par..Nx	---	1912	1,000	1,178,000	5 g	J & D	To Dec 15 1924	Blair & Co, New York
Kansas City Term Ry—Stock auth $50,000,000	---	----		1,200,000				
1st M red as a whole on or aft Jan 1 1930 at 105 & int	---	1910	1,000 &c	33,094,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
Secured sterling notes £1,000,000 red 101....IC.c*	---	1913	£100, &c	£1,000,000	5	J & J	July 15 1916	Higginson & Co, London
Notes $1,600,000	---	1914		See text			1915	
K C Belt 1st M ($534,000 guar KCFS&M).BB.xc	20	1886	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Bost
Kansas City Viaduct & Term—1st M g s f (text) c*&r	--	1905	1,000	3,302,000	4½	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry								
Ken & I Term RR—1st M guar (see text)....G.xc*&r	---	1911	£100	£1,231,000	4½ g	J & J	Jan 1 1961	Morgan,Grenfell&Co,Lon
Keokuk & Des Moines—Preferred stock	162	----	100	$1,524,600	See text	See text	Apr 1 1915 2¼	Office, 14 Wall St., N Y
First mortgage interest guaranteed C R I & P....c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Ham Bondholders Co—Conv inc deb n-c	---	----		1,000,000	Up to 2½		30 years	
Construction M....zo	---	1869	1,000	1,000,000	See text.	A & O	Apr 1 1899	55 William St, As earned
Kewaunee Green Bay & Western—First mtge...F.xc	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St, N Y
Knoxville & Ohio—See Southern Ry.								
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 gu 4% div	---			10,750,000	4	Q—J	July 1 1915 1%	Del Lack & Western RR
L E Frank & Clarion RR—1st M $1,000,000 g..FP	31	1913		835,000	5 g	J & D	Dec 1 1953	
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Pittsburg—Stock rental guaranty	---	----	100	4,300,000	5			
First mtge $15,000,000 gold guar.....G.xc*&r*	28	1911	1,000 &c	4,300,000	4½ g	J & D	June 1 1961	New York
Lake Erie & Western—Common stock $20,000 p m	710	----	100	11,840,000				
Preferred stock 6% (not cum) ($20,000 per mile)	710	----	100	11,840,000	See text	J & J	Jan 15 1908 1%	Office, Gr Cent Ter, 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	Jan 1 1937	Chase National Bk, N Y
2d M (V 54, p 444) $3,625,000 ($5,000 p m) gCe.xc*	710	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern—See New York Central RR.								
Lake Super & Ishp—1st M $1,400,000 ser red 101.xc*	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 beg 1905	16	1901	1,000	404,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lansing Manufacturers—1st M serial interest rental	8	1905	1,000	60,000	5 g	J & J	July 1 1920-30	Union Trust Co, Detroit
Laramie Hahn's Peak & Pacific Ry—See Colorado Wyoming & Eastern Ry								
Las Vegas & Ton—Bulif & Goldf 1st M g gu....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 g	J & J	July 15 1921	do do
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 1 1914 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

earnings during one fiscal year have equaled 150% of the interest on the outstanding bonds. Of the bonds $300,000 are reserved to retire the $300,000 Ark. Okla. & West. 6s (V. 86, p. 107). In April 1911 $540,000 Series A bonds were sold to F. J. Lisman & Co. of New York against the 36 miles owned and the 20 miles under construction to Fayetteville, the Series A bonds being additionally secured by a traffic contract with the Kansas City Southern, giving the company 20% of the gross revenue received on business interchanged; Series "A" bonds will also cover the line between Fayetteville and Huntsville, if built within 5 years. Cumulative sinking fund of ½ 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 to Ewing, Okla., 12.78 miles	736.52
Marquez, Mex., to Tobalaopa	86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)	136.51
Mochis, Mex., to Mochis Junction, Mex	2.92

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.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the $21,409,000 in the hands of the public, $19,545,000 had been deposited in June 1914. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

Securities.—In July 1914 authority was given to issue $20,000,000 stock (limit of issue, $45,000,000) and $6,000,000 2-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, 748.

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, $17,241; 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. 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 1915. 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' committee (John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary.) V. 95, p. 420, 480, 968, 1472.

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, De Quincy, La	39
Grand View, Mo., to Port Arthur, Texas	765	*Trackage*—To Grand View, Mo.	11

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

ORGANIZATION.—A reorganization of Kan. C Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94, V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; 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; V. 100, p. 1832. 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 earns. for 1906-07; Oct., 1%; 1908 to July, 1915, 4% (Q.-J.).

LATEST EARNINGS.—{1914-15..Gross, $8,411,796; net, $3,055,319 10 mos. July 1 to April 30. {1913-14..Gross, 9,103,663; net, 3,359,889

For 8 months ending Feb. 28 1915, net, after taxes, $2,047,833, agst. $2,351,602 in 1913-14; other income, $131,953; charges, $1,348,613; bal., sur., $831,173. V. 100, p. 1832.

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
Taxes	567,857	465,339	410,369
Interest on bonds, &c	1,765,743	1,708,928	1,544,851
Miscellaneous	198,447	306,661	248,022
Dividend on pref. stock (4%)	840,000	840,000	840,000
Balance, surplus	$885,449	$806,206	$45,950

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Kansas City, Mo.; Hermann Sieicken, 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. 100, p. 474, 1832.)

KANSAS CITY TERMINAL RY.—Has built a passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 127 miles now built 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; V. 100, p. 733.

In July 1913 £1,000,000 3-year 5% notes were sold, secured by deposit of $6,667,000 1st 4s, callable at 101 and int. V. 97, p. 49. In Nov. 1914 issued $1,600,000 1-year 6% notes secured by $2,000,000 1st M. 4s. V. 99, p. 1597.

Pres., Herbert H. Adams; Sec., S. W. Moore; Treas., E. F. Swinney.—(V. 98, p. 1244, 1316; V. 99, p. 1130, 1597, 1673; V. 100, p. 733.

KANSAS CITY VIADUCT & TERMINAL RY.—Company owns and operates an elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan., with branch viaduct to interlying railroad and manufacturing districts. Main structure completed 1907, 1.6 miles. V. 82, p. 160; V. 84, p. 271, 931.

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

BONDS.—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 4½s and income bonds had been deposited with a committee (Richard C. Story of Boston, Chairman; Equitable Trust Co. of N. Y., depositary). V. 92, p. 187; V. 96, p. 285; V. 96, p. 1772.

EARNINGS.—For year ending June 30 1910, gross, $75,454; net, $56,936; bond int., $149,040; taxes, $9,374; sundry accts., $706; sk. fd., $4,527; bal., def., $106,712. Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec. Howard Ross.—(V. 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 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, $362,017; oper. exp. and taxes, $543,425; interest, $269,478; rents charged tenants, $449,986. Pres., H. W. Miller, Atlanta, Ga.; Sec., C. R. Arnold, Louisville; Treas., H. D. Ormsby.—(V. 95, p. 1403; V. 97, p. 521.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the int. (not the principal) on the bonds. Stock is $1,524,600 pref. and $2,600,400 com. (par, $100), a majority of which is held by the lessee. Pref. entitled to share with common stock in any excess over 8%. Suit over lease, V. 99, p. 49, p. 609, 969. Application of Ch. R. I. & P. receivers for change in lease is pending. V. 100, p. 2009, 2085.

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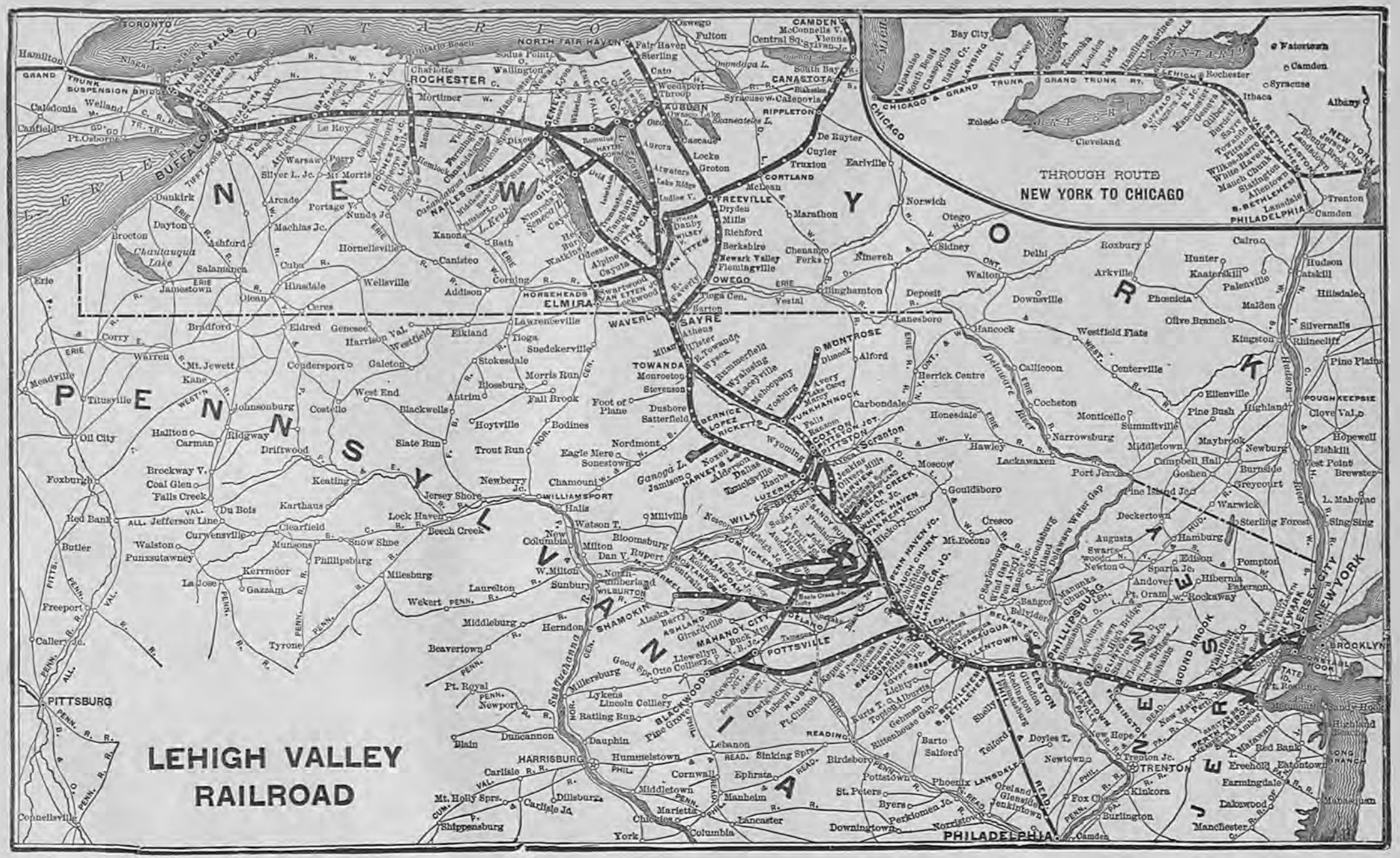

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh & Hudson River RR (*Concluded* —								
Debentures $400,000 red 105 since Nov 1911 ____x	---	1907	$1,000	$400,000	4	M & N	July 1 1920	Irving Nat Exch Bk, N Y
Equip trust certs gold due $40,000 yearly___PeP.xc	---	1906	1,000	80,000	4½ g	J & D	Dec 1 '15-'16	Philadelphia
Lehigh & New England—1st M $1,000,000 g ___FPx	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
General mtge $15,000,000 g red 105___GuP.kc*	196	1914	1,000	4,000,000	5 g	J & J	July 1 1954	
Equip tr ser A g gu red 102½ due $30,000 yrly GuPx	---	1908	1,000	240,000	4½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g gu red 102½ due $45,000 yrly GuPx	---	1911	1,000	475,000	4½	M & N	To May 1 1926	do do
do ser C guar gold red 102½ $35,000 yrly_GuPx	---	1913	1,000	445,000	4½	F & A	To Feb 1 1928	do do
do ser D due $40,000 yearly guar_____PeP.xc*	---	1914	1,000	560,000	4½	M & S	To Mch 1 1929	Penn Co for Ins, &c, Phil
Lehigh Valley—Common stock $80,000,000_____Gp	---	----	50	60,501,700	See text	Q—J	Jul 10 '15, 2½%	Checks mailed
Preferred stock 10% (V 79, p 151, 269)_____GP	---	----	50	106,300	10	Q—J	Jul 10 '15, 2½%	do do
First mortgage extended in gold in 1898_GP.xc&r	286	1868	1,000	5,000,000	4 g	J & D	June 1 1948	Office, 228 So 3d St, Phil
Consolidated M $40,000,000 } coup & reg $4,762,000 4½s __xc&r	}	1873	1,000	10,400,000	4½ & 6	J & D	Dec 1 1923	do do
Consolidated M $40,000,000 } annuity $2,538,000 4½s ___FPx	317	1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	do do
General consol mtge } $150,000,000 gold__GPxc*&r	317	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	{ J P Morgan & Co, N Y
do do }	317	1903	1,000 &c	10,000,000	4½ g	M & N	May 1 2003	{ and company's office,
Collateral trust bonds $19,000,000 see text GP.xc*&r	---	1905	1,000	9,877,000	4 g	F & A	Aug '15-Feb 26	{ 228 So 3d St, Phila
Equip trusts g due $250,000 s-a Series J___Usm.xc*	---	1907	1,000	1,250,000	4½ g	M & S	Sept'15-Sept '17	Philadelphia
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & l____Mp.xc*&r	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 gu p & l (end) GP.xc*&r	495	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	{ & Drexel Co, Phila.
Lehigh & Lake Erie 1st M $3,000,000 gold____x	11	1907	1,000	3,000,000	4½ g	M & S	Mch 1 1957	Company's office, Phila
Lehigh Val Term 1st M g guar p & l end__Ce.xc*&r	28	1891	1,000	10,000,000	5 g	A & O	Oct 1 1941	JPMorgan&Co, NY&Phil
East & Am 1st M Phil N J to Perth Am &c guar__x	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_GP.xc*&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley 1st mtge $600,000 gold___Ce.xc*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	do do
Pa & N Y Can&RR—Cons gu (text) (end)__GP.xr	137	1888	1,000	8,500,000	4, 4½, 5	A & O	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__xc*&r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	{ J P Morgan & Co, N Y,
do interest reduced_____x	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	{ and Drexel & Co, Phil
do debentures_____x	---	1912	--------	7,500,000	4	M & S	Mch 1 1962	Company's office, Phila
Delano L'd 1st M g gu s f (V 90, p 1617)____GP.x	---	1891	1,000	1,082,000	5 g	J & J	Jan 1 1932	Co's office, N Y & Phila.
Wyoming Valley Coal consol (now 1st mtge)_____x	---	1887	1,000	200,000	6	J & J	July 1 1917	Fidelity Tr Co, Phila.
Cons Real Est 1st M $2,600,000 (V 83, p 702)__Usm	---	1906	1,000	In treasury	4	F & A	Feb 1 1956	----------
Lewiston Nez Perce & Eastern—1st Ref. M text___	---	1915	------ &c	See text	6 g	A & O	Apr 1 1946	New York and Spokane
Nez Perce & Idaho 1st M red part yrly 105_CCxc*	15	1911	500 &c	125,000	6 g	J & J	To Jan 1 1925	----------
Lexington Union Station—Preferred stock (see text)_	---	----	100	388,000	4	J & J	July 1 1915 2%	Office, Lexington, Ky
Lizonier Valley RR—1st M $300,000_____x	16	1913	1,000	300,000	6	M & N	May 1 1943	Mellon Nat Bk, Pittsb
Lime Rock—Consolidated refunding mortgage gold_x	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me

DIVS.— '02. '03. '04. '05-'07. '08. '09. '10 to '12. '13. 1914. 1915.
On pref., %| 1 2 1½ None 1¼ 1 2½ y'ly 3½ 3½ Apr. 2½.

Rental: In 1913-14, $186,306; 1912-13, $187,074; 1911-12, $176,993 1910-11, $179,565; 1909-10, $173,709.—V. 100, p. 812, 2009, 2085.)

KEOKUK & HAMILTON BONDHOLDERS' CO.—Incorporated in May 1914 with $100,000 authorized stock, of which only a nominal amount to be issued at present, to acquire (per plan V. 99, p. 1920, the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge. Construction is to begin in 1916.

The $1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2½% per annum, have been exchanged $ for $ for the Bridge Co. bonds. Holders of Bridge bonds are also to subscribe for an issue of $400,000 or less of 30-year 6% secured notes secured by the bonds, the proceeds of which are to be used to rebuild the bridge.

The income of the new co. is to be applied, first, to payment of interest on the 6% secured notes; second, to a special interest fund on the non-cum. income debentures, and, third, to retirement of the notes by lot at par and int. or by purchase at less than par (these by increase in traffic it is expected to retire in a reasonable time). Upon such retirement the notes of the Bridge Co. will be returned to the debenture holders. In order to conform with the coupons of the Bridge Co. the debenture coupons will be for $15 each, and one of such coupons will be paid whenever the special interest fund is sufficient.

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. 99, p. 120.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, $1,000,000; outstanding, $955,000; par, $100. Bonds, $1,000,000; auth.; 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., Jas. B. Taylor, Minneapolis, Minn., and Aud., S. J. Lennon, La Crosse, Wis. Office, 300½ Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—(*See D. L. & W. Map.*)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 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 FRANKLIN & CLARION RR.—See page 134.

LAKE ERIE & PITTSBURGH RY.—Under construction from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.79 m. between Marcy, at a connection with Cleveland Short Line Ry. and Brady Jct. on Penna. RR., was opened Oct. 15, 1911. V. 98, p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co., which lease the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000. Of the bonds ($15,000,000 auth. issue), the first $5,000,000 are to be 4½s, remaining 5s, $4,300,000 (which are guaranteed jointly) having been issued to pay for construction, being all owned Dec. 31 1914 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. N. Y. Central RR. 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 '15
On preferred_____%| 0 2 4 yearly 3 3 3 2 none

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

EARNINGS.—4 mos.,| 1915_____Gross, $1,817,120; net, $382,825
Jan. 1 to April 30. | 1914_____Gross, 1,755,874; net, 251,211

ANNUAL REPORT.—For cal. year 1914 was in V. 100, p. 1341.

	1914.	1913.		1914.	1913.
Oper. revenue	$5,602,771	$5,934,043	Int. on bonds	$543,750	$543,750
Net income	990,877	944,819	Other interest	95,754	95,323
Rentals	185,251	191,148	Balance, deficit	227,873	216,061
Hire equip., &c.	393,994	330,658			

—(V. 96, p. 790, 940; V. 98, p. 1071, 1308; V. 100, p. 1078, 1341.

LAKE SHORE & MICHIGAN SOUTHERN RY.—Merged on Jan. 1 1915 into New York Central RR.

LAKE SUPERIOR & ISHPEMING RY.—See page 134.

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

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

LAS VEGAS & TONOPAH RR.—Owns Las Vegas, Nev., to Beatty, 116 miles. In June 1914 an arrangement was made with the Bullfrog-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, received 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, $194,883; 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 St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Year 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 RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., .70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total operated, 96.6 miles. V. 79, p. 269; V. 94, p. 416. Dividends, 4% each, paid Dec. 1912, 1913 and 1914.

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.—10 mos.,| 1914-15_____Gross, $1,486,353; net, $498,618
July 1 to April 30. | 1913-14_____Gross, 1,472,091; net, 358,128

ANNUAL REPORT.—For years ending June 30, V. 99, p. 1668.

J'ne 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. 1403. Also merged Panther Creek RR., Tamaqua to Nesquehoning, Pa., 21 miles, on Dec. 1 1913. V. 97, p. 1583, 1663. Extension building to Catasauqua, 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 $2,650,000 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.—10 mos.,| 1914-15_____Gross, $2,104,433; net, $903,527
July 1 to April 30. | 1913-14_____Gross, 1,720,540; net, 728,941

For 10 months of 1914-15, 295 miles, against 292.

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., $418,326; 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, 1526, 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. A syndicate 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 ($50,000 stock and $5,000,000 debenture bonds were authorized May 1915) will be owned, was incorporated in Feb. 1915 to build a new passenger terminal at Buffalo. V. 99, p. 467; V. 100, p. 397, 733, 1257, 1672.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the ($1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1911-12 in V. 95, p. 477. Purchase in 1905 of Coxe Bros., see "Bonds."

The Coal Co. shipped from collieries owned and controlled 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. 487, 478.

On Dec. 21 1914 the lower Federal Court dismissed the suit brought by the Government against the company and its subsidiaries and the Lehigh Valley Coal and Coal Sales companies for alleged violation of the anti-trust law and commodities clause of the Inter-State commerce law. V. 98, p. 912, 1920; V. 99, p. 1910.

STOCK.—In 1910 sold $20,166,900 stock at par to retire 2d M. 7s. V. 90, p. 1101, 1676.

DIVS. {'94-'03. '04. '05. '06. '07-'10. 1911-13. 1914. 1915.
Since 1893 (%)| None 1 4 4 6 y'ly. 10 yrly Below 2½, 2½, 2½.

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. V. 94, p. 123. In Jan. 1914, 5% (semi-ann.); April, 2½% (quar.); July and Oct., 2½%.

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MAP OF
LEHIGH & NEW ENGLAND R. R.
AND CONNECTIONS

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RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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	RR.							
Little Miami—Stk original gu 8% 99 yrs P C & St L..	---	----	50	4,943,100	8 3-5	Q—M 10	June10'15 2 1-5	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)...	---	----	50	4,313,150	4	Q—M 10	June10 1915 1%	do do
General mortgage $10,000,000.....z	---	1912	1,000	1,070,000	4	M & N	Nov 1 1962	Farmers'Ln&TrCo, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn &	Sou.							
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5 g	J & J	July 15 '15 2½	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage.....x	81	1912	1,000	789,000	5	A & O	June 1 1942	Safe Dep & Tr Co, Balt
Long Island—Second (now first) mortgage.....xc*	155	1878	100 &c	268,703	7	F & A	Aug 1 1918	U S Mtge & Trust Co, NY
Consolidated mortgage (gold) ($3,610,000 are 5s) Ce.v	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do&Lon
General mortgage gold.....Ce.vc*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR M on ferry for $2,750,000 g..Ce.zc*	---	1892	1,000	1,494,000	4½ g	M & S	Mch 1 1922	do do
Stewart Line mtge of 1932 for $500,000 gold...Cev	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call...z	---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed..Cez	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do
Bklyn&Mont 2dM assu BusSta to E'tp't & brsCe.zc*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
Long Island & Flushing M gold assumed..Ce.vc*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M ass $200,000.....z	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed...z	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110.....Usm.xc&r	316	1899	1,000	5,660,000	4 g	M & S	Mch 1 1949	do do
Refund mtge $45,000,000 gold gu p & l..Eq.xc*&r	316	1903	500 &c	24,008,000	4 g	M & S	Mch 1 1949	Am Nat Exch Bk, N Y
Debentures $16,500,000 authorized.....z	---	1909	--------	12,247,957	4	J & D	Dec 31 1919	----------
Leased and Controlled Lines, Principal or Interest	*Guara*	*nteed.*						
L I RR No Sh Br cons M $1,425,000 gu p&l..Ce.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....Ce	---	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar v	10	'86-'91	1,000	436,000	4½	Various	1926-1931	do do
Lorain Ashland & Southern—1st M $2,000,000 g..x	73½	1913	1,000	1,500,000	5 g	A & O	Apr 1 1961	Columbia Trust Co, N Y
2d M $1,200,000 incomes till Apr 1 1916.....x	73½	1913	1,000	1,200,000	5	A & O	Apr 1 1961	St Louis Union Trust Co
Lorain & West Virginia—1st M $2,000,000 g...xc*&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	----	100	5,000,000	See text.	Semi-an	Sep 15'11 1¼%	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.....	---	----	1,000	48,000	6	M & N	To Nov 1923	do do
do do due $8,000 semi-annually.....	---	1913	1,000	136,000	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	colu	mn; ba	lance un	der unified	mtge.			
Louisiana Ry & Nav—First M gold (see text)..F.xc&r	342	1903	1,000	10,545,000	4½ g	J & J	July 1 1953	See text
Louisiana Southern—1st M g red at 105 .....Ce.xc	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold.....Ce.xc*	106	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock.....	---	----	100	1,500,000	8 in 1914	Semi-an	Jan 2 1915 4%	Pittsburgh, Pa

BONDS.—The gen. consol. mtge. of 1903 will secure $150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, $10,000,000 were issuable at once, $10,000,000 were reserved to retire car trusts and coal-purchase bonds, $96,000,000 to retire at or before maturity outst. fixed obligations amounting to $94,130,000 (incl. the coll. trust bonds of 1897 and $2,000,000 coal trust ctfs. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to $12,600,000 annuity bonds, which are a perpetual lien; the remaining $34,000,000 are issuable at not exceeding $2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over $25,000,000 at any one time outstanding. There are $13,000,000 4s 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. V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. ($2,910,150) and of the Delaware Susquehanna & Schuylkill RR. ($1,500,000) in Oct. 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102½, beginning Aug. 1912, or in order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428 V. 88, p. 452.

GUARANTIES.—*Lehigh Valley Rail Way Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 175.16 miles, double track, and branches, 339.79 miles, n all 514.95 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 122 miles. Stock outstanding, $12,506,000, all owned by Lehigh Valley *RR.*, 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. 438; V. 97, p. 373.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 62, p. 950.

Seneca County Ry., $500,000 gu. bds.; none sold June 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.—10 mos., {1914-15..Gross, $35,045,844; net, $10,101,071
July 1 to Apr. 30. {1913-14..Gross, 34,599,318; net, 9,394,895

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	14,591,240
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
	$13,208,535	$14,511,892	$12,698,896
Interest on bonds	$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	219,346	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. Kulp; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, E. [illegible] Thomas; Geo. F. Baker, E. T. Stotesbury, Wm. P. Clyde, W. H. Moore and Daniel G. Reid.

Directors—Edward T. Stotesbury, W. R. Butler, Fred. M. Kirby, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Wm. P. Clyde, Abram Nesbitt, Geo. F. Baker, Henry B. Coxe, E. B. Smith, Morris L. Clothier.—(V. 99, p. 1910; V. 100, p. 55, 308, 397, 733, 1257, 1672.)

LEWISTON NEZ PERCE & EASTERN RR.—See page 134.

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

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligonier to Fort Palmer, Pa., 5.7 m.; total, 16 miles.

Stock, $500,000; par $50. Dividend, 25% in stock paid May 1 1913. In fiscal year 6% deferred dividend and 6% regular were paid. Bonds, see table above. For year ending June 30 1914, gross, $253,631; net, $37,018; other income, $714; int., taxes, &c., $44,968; dividends (12%), $60,000 (including $30,000 deferred); bal., def., $67,236. President, J. R. Mellon; Secretary, A. W. Mellon; Treas., R. B. Mellon. Office, Pittsburgh, Pa.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4½%; 1910-11, 3¼%; 1911-12, 2½%; 1912-13, 4¼%; 1913-14, 1¼%. Year ending June 30 1914, gross, $72,019; net, $19,229; other income, $2,535; bond int., $16,000; div. (1¼%), $5,625; bal., sur., $139. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par, $100. Car trusts June 30 1914, $129,286. Year 1913-14, gross, $221,698; net, $71,105; other inc., $21,315; int., rentals, &c., $72,514; 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., 16 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; remainder $8,930,000 issuable only for betterments when approved, but none 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 1909, profit, $67,171; in 1910, profit, $79,646; in 1911, profit, $189,539; in 1912, loss, $28,188; in 1913, loss, $142,190; in 1914, loss, $218,712. Stock authorized, $10,000,000. Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making dividend 8 3-5% yearly.—(V. 96, p. 360, 420; 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 999 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	5½	5	5½	5½	5	5½	5	5½	5	5½	5

Lessee pays taxes and organization expenses.—(V. 98, p. 1845.)

LIVE OAK PERRY & GULF RR.—Owned Live Oak to Econfenia, Fla., 62.85 miles; Mayo Jct. to Alton, Fla., 14.41 m.; Murat Jct. to Murat, Fla., 3.74 m.; total, 81 miles. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Bonds, see table. 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; bonds interest, &c., $44,299; bal., def., $15,363. 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 sec)—			
Nassau Electric RR	10	Total Dec. 31 1913	399
North Shore Branch RR	30	Oper. electrically (miles tr.)	188
N. Y. & Rockaway Beach Ry.*	12	Double track	132

Also owns, through the Long Island Consolidated Electrical Companies, the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 32½ m., incl. 15½ m., Huntington to Amityville, opened Aug. 26 1909, and a one-half interest in N. Y. & Long Island Traction Co., 35 m., and Long Island Electric Ry., 27 m. V. 89, p. 598 V. 90, p. 1040. The Long Island trains began using the station and tunnel of the Penn. RR. in N. Y. City Sept. 8 1910.

STOCK.—$12,000,000, par $50, of which Penn. RR. owns $6,797,900.

In Mar. 1915 an issue of $33,000,000 non-cum. pref. was under consideration, a part of the new issue to be exchanged for short-term debentures and advances. V. 100, p. 1074.

DIVIDENDS.—	'82.	'83-'90.	'91.	'92.	'93.	'94.	'95.	'96.	None
Per cent	1	4 y'ly.	4½	5	5	4½	4	4	since.

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. Due Penna. RR. Oct. 1914 for advances, $14,233,126, represented by debenture notes, of which $12,247,951 debentures out Dec. 31 1914. V. 93, p. 1022.

Equipment trusts Dec. 31 1914, $3,372,000; loans and bills payable, $14,233,126. Penn. Co. Dec. 31 1914 owned $1,100,000 4% equip. certfs. and Penn. RR. $622,000. This includes $1,050,000 Series A equipment trusts sold to Pennsylvania RR. dated June 1 1914, due $106,000 June 1 yearly 1915 to 1923 and $96,000 June 1 1924.—V. 999, p. 1673, 1130.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisv Hend & St Louis—1st M $2,500,000 gold..G.x	182	1896	$ 500	$ 2,500,000	5 g	J & J	July 1 1946	Bk of Amer. NY; & Louis
Ser A equip notes due $30,000 yrly (V 95, p 1472)..x	---	1912	1,000	240,000	4½	M & S	Sept 1915-22	71 Bway, & Louisville
Louisville & Jeff Bridge—$5,000,000 g gu p & l...xc*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $72,000,000	---	----	100	72,000,000	5 in 1911	F & A	Aug 10 1915 2½	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn 110..Ce.xc*	155	1879	1,000	750,000	6 g	J & D	Dec 1 1919	do do
Louisville & Nashv gen M gold drawn 110..Ce.xc*	803	1880	1,000	d2,933,000	6	J & D	June 1 1930	do do
L C & Lex gen mtge gold (V 63, p 1010).....G.xc*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105)..F.xc*	45	1880	1,000	e202,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g..F.xc*	141	1880	1,000	b3,551,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold.....xc*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold...xc*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br.xc*	208	1881	1,000	s2,997,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold..Us.xc*	202	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold..F.xc*	---	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 g...Ce.xc*&r*	Text	1890	1,000 &c	h64,771,000	4 g	J & J	July 1 1940	do do
St Louis property first mtge gold $650,000..SSt.xc	---	1891	1,000	617,000	5 g	M & S	Mch 1 1916	St Louis Tr Co, St Louis
Mobile & Montgomery joint M $5,000,000 g..Ce.xc	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	71 Broadway, New York
Pen & At first mortgage gold drawn assumed...xc*	160	1881	1,000	1,584,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M gold drawn 105.Ce.xc*	10	1881	1,000	942,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900.Ce.xc	105	1887	1,000	1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold..Ba.xc*	254	1896	1,000	r4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala 1st M (V 97, p 1204, 1426) g gu Co.xc*	202	1886	1,000	t9,292,000	5 g	F & A	Aug 1 1936	do do
Gen cons M $25,000,000 g guar.... Us.xc*&r*	202	1913	1,000 &c	7,400,000	5 g	A & O	Oct 1 1963	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co.F.x	---	1895	1,000	1,376,000	4½ g	J & J	July 1 1945	do do
L & N-So J't M $7,750,000 red 105 since '07..G.xc*&r	---	1902	1,000 &c	n5,882,500	4 g	P	July 1 1952	J P Morgan & Co, N Y
Lexington & East 1st M $20,000,000 gu p & i..N.yc*	211	1915	1,000	7,500,000	5 g	A & O	Apr 1 1965	----------
Kentucky Central 1st M ($7,000,000) gold..Mp.xc*	247	1887	1,000	j6,704,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold..Ce.x	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
Atl Knoxv & Nor consol M gold $10,000 p m..Us.x	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl K & C Div M $50,000,000..Us.xc*&r*	870	1905	1,000 &c	u24,745,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly..Ba.xc*	---	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	do do
Equipt certs g ser A due $325,000 s-a.....FL.xc*	---	1913	1,000	5,200,000	5 g	J & D	Dec '15-Jun '23	do do
Louisville New Albany & Chicago—See Chicago Indianapolis & Louisville.								
Lykens Valley—Stock—Rental pays 4%	19	----	20	600,000	4	J & J	July 1 1915 2%	Office, 13 William St, NY
Macon & Birmingham—First M $500,000 g...OB.xc	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu...N.xc*	93	1907	1,000	1,505,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Mahoning Coal RR—Stock	71	----	50	1,500,000	See text.	F & A	Aug 2 '15 10%	Grand Cent Term, N Y
Preferred stock (see text)	71	----	50	661,367	5	J & J	July 1 '15 2½%	Union Trust Co, N Y
First M Youngs to And &c guar p & i (end)..Un.xc	68	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Addit'l owned by Co J'ly '14, viz.: b$15,000 d$15,000 e3,000 f$15,000 g$42400,000 h$710,000 j$38,000 n$15,500 r$217,000 t$708,000 u$772,000.								

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $2,005,918. V. 76, p. 266; V. 85, p. 160.

In Nov. 1909 authority was given to issue not over $16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating $6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional improvements V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022.

GUARANTEES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% on $82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1912

EARNINGS.—10 mos., {1915..Gross, $3,530,209; net $296,655
Jan. 1 to Apr. 30. {1914..Gross, 3,425,166; net 220,951

REPORT.—Report for calendar year 1914 was in V. 100, p. 1074.

	1914. $	1913. $		1914. $	1913. $
Oper. revenue	13,220,334	13,083,925	*Deduc. (concl.)*		
Net (aft. tax)	3,318,434	2,751,969	Hire of equip	$65,823	$92,812
Rents, &c	458,467	299,887	Joint facilities	434,308	415,807
Unfund. secur. and accts	205,037	370,681	Miscel. rents	234,018	293,663
			Bond interest	2,444,444	2,455,257
			Other interest	543,346	434,380
			Miscellaneous	60,934	33,756
Gross inc	3,981,938	3,422,537			
Deduct—			Total deduc.	4,476,069	4,400,522
Lease oth. r'ds	693,196	674,887	Bal., deficit	494,131	977,985

Pres., Ralph Peters; Treas., James F. Fahnestock, Broad St. Station, Philadelphia.—(V. 100, p. 982, 1074, 1257, 1348, 1592, 1832.

LORAIN ASHLAND & SOUTHERN RY.—Owns from Lorain to Custaloga, 67 miles, completed Oct. 1 1914. V. 99, p. 538. Stock authorized, $1,800,000; outstanding, $1,800,000; par, $100.

BONDS.—Of the first 5s of 1913 ($2,000,000 auth.), the $1,500,000 underwritten by F. J. Lisman & Co. to complete the road, are a first lien on the entire property; the $500,000 unissued are reserved for terminals, equipment, &c., when earnings are 1½ times the interest on the bonds already outstanding. V. 96, p. 1297. Second 5s, $1,200,000, become a fixed charge April 1 1916; int. paid if earned prior to that date. Car trusts, $33,000. Pres., Joseph Ramsey Jr.; V.-Pres., T. D. Rhodes, 30 Broad St., N. Y.—(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., B. A. Worthington; Sec., W. M. Baldwin; Treas., J. R. Nutt.—(V. 100, p. 2009.)

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. 66; 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, 2½% yearly.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund $75,000 per ann. to buy bonds at 110 and int., or under; otherwise, to be invested. Of the $5,196,000 issued Mar. 1915, $615,000 were held alive in the sinking fund.

EARNINGS.—For 10 months ending Apr. 30:

Ten Months—	*Gross.*	*Net.*	*Charges.*	*Bal., Sur.*
1914-15	$1,435,604	$434,169	$278,920	$155,249
1913-14	1,462,919	473,882	281,461	192,421

REPORT.—For year ending June 30 1914 in V. 99, p. 1293

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges, &c.*	*Balance.*
1913-14	$1,700,208	$495,089	$41,663	$337,276	$199,476
1912-13	1,673,459	563,506	43,830	328,037	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, 8½ m.; Meneelys 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. Edenborn 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.—10 mos., {1914-15....Gross, $1,676,750; net, $394,689
July 1 to Apr. 30. {1913-14....Gross, 1,645,471; net, 328,502

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. Edenborn, 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, 7½%; 1905-06, 4½%. Year ending June 30 1914, gross, $147,020; net, $21,938. Pres., E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 95, p. 618.

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific*).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 207 miles. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 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. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 3 miles track in Louisville. In April 1915 a proposition to erect a double-track bridge was under consideration. V. 100, p. 1257. Used by P. C. C. & St. Louis Ry., &c. Penn. Co. Jan. 1915 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, Jan., 4%. For cal. year 1914, gross, $194,506; net, $128,293; divs. (8%), $120,000; bal., sur., $8,293.—(V. 100, p. 1257.

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. 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. (par $100. V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

EARNINGS.—10 mos., {1914-15....Gross, $1,169,523; net, $280,904
July 1 to Apr. 30. {1913-14....Gross, 1,147,153; net, 288,187

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 2 miles; overhead viaducts 1½ miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville.

Stock, $1,425,000; mtge. for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively; see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operates main line, 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 in fee or through stk	*Miles*	*Lines leased, &c.—*	*Miles.*
Louisville to Nashville	181	Other lines	220
Sundry other lines	4,381	Operated for other companies	158
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 Hend. & St. Louis	182	do Paducah & Mem. Div.	248
*Chic. Indianapolis & Louisville	618		

* See separate statements for these companies.

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; total 211 miles, incl. 16 m. branches. V. 91, p. 1447; V. 92, p. 1701; V. 97, p. 1029; V. 100, p. 901. See Bonds below.

In 1913 purchased South & North Alabama RR. 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 stock was sold in 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 3½ 4 5 y'ly 6 y'ly 5½ 5½ 7 y'ly 5

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: $618,000 was paid June 1 1915. V. 100, p. 1078.

In June 1890 the "*unified*" *mortgage* (trustee, Central Trust Co.) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51,

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Central—Com. stock and scrip ($25,000,000)	---	----	100	$24,907,467	6 in 1914	Q—J	July 1 1915 1½	Office, Portland, Me
Pref stock 5% non-cum $10,000,000	---	----	100	See text	-------	-------	-------	-------
Collateral trust bonds for Mt Desert Branch..AB.zc	41	1883	1,000	662,000	5	J & D	June 1 1923	American Trust, Boston
Impt bonds "A" & "B" not mtg s f..'-------- z	---	'86-'87	1,000	450,000	4½	J & J	July 1916-17	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold..z	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Notes $6,000,000 gold red 102½--------	---	1914	1,000 &c	6,000,000	5 g	M & N	May 1 1919	Boston and Portland
First M Penobscot Shore Line RR Co assumed...z	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
K & L 2d M (for $400,000) assumed--------BBz	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
Washington County 1st M per mile g gu red..Ce.zc*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry first mortgage--------zc	42	1887	500 &c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
Consolidated mortgage $420,000 gold--------z	42	1900	500 &c	172,500	4 g	J & J2	July 2 1950	do do
First and refunding mtge $1,500,000 gold ..ABz	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
Guaranteed Issues—								
European & Nor Am stk 5% rental 999 years----	126	----	100	2,494,100	5	A & O	Apr 15 1915 2½	Treas office, Bangor, Me
Portland & Ogdensburg stock (2% rental 999 yrs)..	110	----	100	4,392,538	2	Q—F 28	May31'15 ½%	Maine Cent Off, Portland
1st M guar prin & int end (V 86, p 1285)--------z	110	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years..	17	----	100	122,000	5	J & J	July 1 '15 2½%	Office, Dover, Me
First M Dexter to Foxcroft &c guar by end..BBz	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 years)----------	53	----	100	800,000	4	M & N	May 1915 2%	Treas office, Portland
First mortgage guar prin and int (endorsed)---z	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6% rental 999 years--------	55	----	100	350,000	6	M & N	May 1915 3%	Office, Portland, Me
1st M and Exten M ($693,000 4½s) guar p & i..z	55	1890	500 &c	1,043,000	4 & 4½	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%----------	14	----	100	122,000	5	J & J	July 1915 2½%	Treasurer's office, P'tl'd
First M (old 6s refunded in 1897) guar p&i end zc*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4½% rental 999 years----------	1	----	100	200,000	4½	M & N	May 1915 2¼%	Office, Rockland, Me
Portland Union Ry Sta series "A" & "B" (text)..s f z	•	87-'89	1,000	300,000	4	J & J	July 27-Jan 29	Fidelity Tr Co, Porand
Portland Term new M $10,000,000 g gu xc*&r (text)	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	do do
Portland & Rumford Falls RR—See that company								
Maine Railways—Notes $12,202,000 gold red par---	---	1914	1,000	11,965,000	5 g	A & O	April 1 1919	Old Colony Tr Co, Bos
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	----	100	1,000,000	10	M & N	May 1 1915 5%	Manchester, New Hamp
Plain bonds (not mtge) int guar by B & M-----zc	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Bost & Me RR, Boston
Manhattan (Elevated) Ry, N Y—Stock $60,000,000..	37	----	100	60,000,000	7	Q—J	July 1 1915 1¾	165 Broadway, N Y
N Y Elev debentures secured by cons M of 1890..z	32	1886	1,000	1,000,000	5	M & S	Mch 1 1916	Equit Trust Co, N Y
Manhattan Elev cons (now 1st) mtge gold..Ce.xc*&r	37	1890	1,000 &c	39,777,000	4 g	A & O	Apr 1 1990	do do
Second mortgage to be $5,409,000 (see text)----	---	----	--------	See text	4	-------	-------	-------
Manila—1st M Sou Lines g int gu s f red 110F..xc*&r*	---	1909	1,000 &c	8,985,000	4 g	M & N	May 1 1939	N Y, London, &c
1st M on "Nor Lines" (2d on Sou) $7,500,000 au..Ce	---	1907	--------	See text	6	J & J	Jan 1 1956	New York and London
2d M on "Nor Lines" (3d on Sou) $12,500,000 au..N	---	1907	--------	See text	7	A & O	Apr 1 1956	do do
Manistique & Lake Sup—Inc M 4% n-c $1,300,000..z	68	1900	1,000	1,100,000	Up to 4	M & S	Aug 1 1934	Detroit
Manist & N E—1st M g due part y'ly red text..CC.xc*	165	1909	1,000	1,291,000	5 g	J & J	Jan 1916-1939	N Y & Grand Rapids

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. Chatt. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire remaining "Monon" stock and $2,110,000 for impts., &c., $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

Of the South & North Alabama RR. general consol. 5s ($25,000,000 authorized), $7,400,000 have been sold, guar., prin. & int., by the L. & N., for double-tracking, impts., &c., and retirement of $1,920,000 2d M. bonds. Of the bonds, $10,000,000 are reserved to retire the 1st 5s of 1886; remainder for improvements, equipment, &c. V. 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 $20,00,000). See V. 100, p. 100, p. 901, 1438.

As to equipment series "A" 5%s, 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). Bonded debt per mile May 1912, $31,553; stock, $12,373. V. 92, p. 1565.

EARNINGS.—10 mos., {1914-15...Gross, $43,267,064; net, $10,146,070
July 1 to Apr. 30. {1913-14...Gross, 50,909,738; net, 13,058,092

For 6 mos. ending Dec. 31 1914, net, after taxes, &c., $5,425,854, against $7,654,307 in 1913; other income, $1,515,685; total, deductions, $4,266,070; dividends (2½%), $1,800,000; bal., sur., $875,468. V. 100, p. 812.

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	$59,565,699	$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	1,761,826	1,854,684
Interest and rent	7,936,692	7,401,602	7,066,198
Advances to S. & N. A., &c	229,543	*Cr*109,937	639,581
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. Mapother; 2d V.-P., Wm. J. Dickinson, 71 Broadway, N. Y.—(V. 100, p. 812, 901, 1078, 1438, 1918.

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of $24,000 (equal to 4% on stock) organization expenses and taxes. V. 92, p. 527. Dividends paid in 1910, 7½%; 1911 to July 1915, 4% yearly.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga.; 96.87 miles; trackage, Sofkee to Macon, Ga., 8.13 miles. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 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. 100, p. 1078.)

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 1915 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	8½	8	8	10 yearly	12 yearly	66	70	20	70	60	50

In 1914 and 1915, Feb. and Aug., 10%. In June 1915 40% and in June 1915 30% 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 1914, rental and other income, $1,033,392 surplus over int. and 60% on com. and 5% on pref., $22,347.—(V. 100, p. 1918.

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. ferry (0.60 m.), 49 m.; Belfast, 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 Sebasticook & Moosehead RR. were merged in Co. July 1 1911. V. 92, p. 725, 1565; V. 93, p. 45.

In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Marbles, Me., 47 miles, and Strong to Bigelow, Me., 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 Bridgeton & Saco River RR., 21 miles, 2-ft. gauge. V. 95, p. 176. Purchase 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 Apr. 1915 obtained authority to issue $10,000,000 bonds, notes or 5% non-voting pref. stock with a view of replacing that amount of the stock now held by Maine Rys.—see V. 100, p. 1257, and that company below.

In order to remove the road from foreign control the $15,651,400 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. 912, 1071, 1244; V. 99, p. 965; V. 100, p. 642. See that Company and BONDS below.

DIVS.—	'04-'06.	'07.	'08-'10.	'11.	'12.-'14.	1915
Since 1902 (%)	7 y'ly.	7¼	8 y'ly.	7½	6 yrly.	1¼, 1½, 1½, —

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. & Ken. stock bonds, $11,000, exchangeable for M. C. stock; the A. & K. stock bonds are included in the above outstanding stock. V. 95, p. 1332.

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.—10 mos., {1914-15...Gross, $9,435,420; net, $2,657,515
July 1 to Apr. 30. {1913-14...Gross, 9,850,728; net, 2,575,559

ANNUAL REPORT.—Report for 1913-14 was 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	Sinking fund	21,345	20,435
Interest	362,549	333,970	Int. and disc.	------	181,733
Rents, &c	1,233,520	1,127,574	Bal., sur.	def.143,736	108,266

Pres., Morris McDonald. Directors. V. 99, p. 1215.—(V. 100, p. 1257.)

MAINE RAILWAYS COMPANIES.—Owns $15,651,400 Maine Central RR. stock (63%) formerly held by Bos. & Maine RR., but purchased at 95¼ 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. Verrill). The Maine Railways gave in payment $12,202,000 5-year 5% gold notes secured by deposit of the Maine Central stock to the Fidelity Trust Co. of Portland, Me., as trustee, and $3,000,000 derived from the sale of its shares, which was purchased by the Maine Central RR. Of the notes, $5,000,000 are conv. into Maine Central stock, $ for $, until Oct. 1 1918. V. 100, p. 642. $10,000,000 of the issue may be called for payment at par from proceeds of $10,000,000 Maine Cent. pref. stock, notes or bonds to minority stockholders at par or by exchange. V. 100, p. 1168.

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 proportionte 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. 969; V. 100, p. 642, 901.

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In Apr. '11 B. & M. received authority to purchase stock. V. 92, p. 1108. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37½ miles, double-tracked, with 42½ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, are being 3-tracked and extended into the Bronx—see Interborough Rapid Transit Co.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; V. 96, p. 791; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $11,712,000 are tax-exempt. (See 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 4% bonds to be issued to Interborough Rapid Transit Co. to reimburse it for expenditures for improvements and additions made and to be made. The mortgage will cover the greater part of the property and franchises owned and hereafter acquired. V. 97, p. 1115, 1504.

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

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

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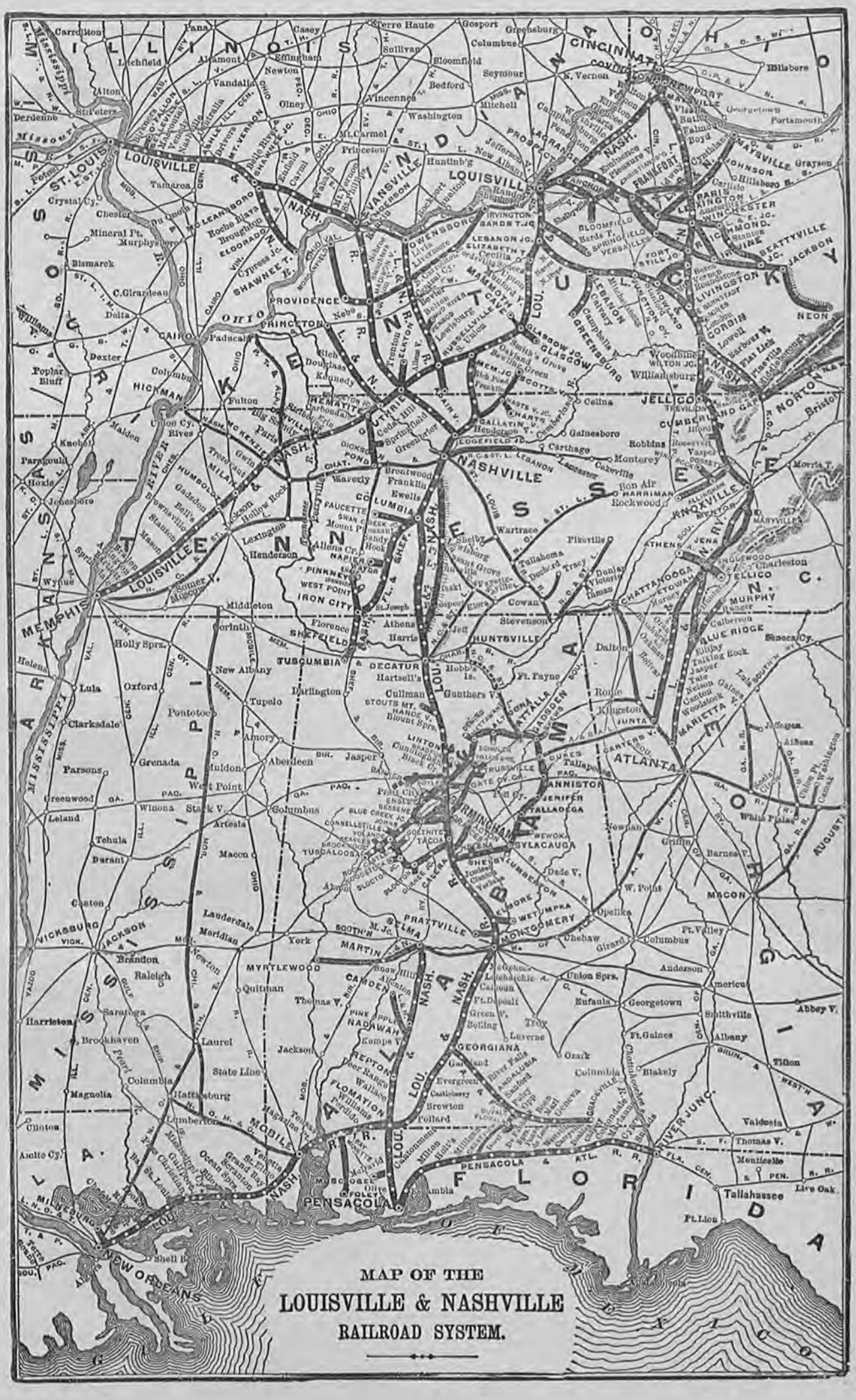

MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manitou & Pike's Peak Ry—1st M $500,000 g..F.xc*	9	1908	$1,000	$500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry..								
Marietta Columbus & Clev—1st M $250,000 gold..Colx	44	1890	1,000	250,000	5 g	M & N	Nov 1 1940	In default
Marion & Rye Valley Ry—First mortgage.....x	18	1902	500	175,000	6	J & J	July 1 1922	Bank of Marion (Va.).
Md Del & Va—1st M $2,000,000 auth gold guar x	71	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold call 102 ..SSt,xc*	92	1911	1,000	1,180,000	5 g	J & J	Jan 1 1931	St Louis Union Trust Co
Maryland & Pennsylvania—York & Peach Bot M..x	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	See Tle.& Tr.Co.York, Pa
First mortgage $1,200,000 gold call at 105..MeBa,xc*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y & Balt
Income mortgage $900,000 4% cum call par.. MeBa	80	1901	1,000	900,000	See text	A & O	Apr 1 1951	do do
Notes $500,000 gold red 102½.....MeBa,xc*	---	1913	100 &c	300,000	6 g	J & J	Oct 1 1923	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M $200,000 g gu red 110..xx	---	1906	1,000	200,000	5 g	M & N	May 1 1936	do do
Mason City & Ft Dodge—1st M g.....Ce.xc&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co, N Y
Massawippi—Stock guar same div as Conn & Pass...	37	----	100	800,000	6	F & A	Feb 1 1915, 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000.....x	--	1907	1,000	1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Meadville Conneaut Lake & Linesville—First mtge..z	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv,Pa
Mem Dal&G—1st&refM$3,600,000g red textMStxc*	---	1913	1,000 &c	See text	6 g	J & J	July 1 1943	Miss Vall Tr Co, St L
Mem Paris & Gulf—1st M gold red 103 begin 1919..x	---	1908	1,000	420,000	6 g	J & J	Jan 1 1928-29	Merc Tr Co, Little Rk, Ar
Memphis Union Station—1st M g guar..Ba,xc*r*	---	1913	1,000 &c	2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y
Meridian & Memphis RR—1st M $800,000 red 105..	---	1913	1,000	See text	5	J & J	Jan 1 1943	UnBk&TCo,Jacks'n,Ten
Meridian Terminal—First M $250,000 g gu..Gxc*&r	---	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See National Railways of Mexico								
Mexican Mineral—1st M $500,000 g red 110 s f....Gx	16	1899	--------	b326,000	6 g	F & A	Aug 1 1919	82 Beaver Street, N Y
Mexican Northern—Stock, $3,000,000.....	----	----	100	3,000,000	See text	M & N	May 1 '13 1¼%	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909..G.xc*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mexican Ry Limited—Ordinary share capital stock..	---	----	£10	£2,254,720	See text	A & O	Nov 6 '13,1¼%	Glyn,Mills,Currie&Co,Lo
First preference stock 8%.....	---	----	£10	£2,554,100	See text	A & O	Nov 6 '13, 4%	do do
Second preference stock 6%.....	---	----	£10	£1,011,960	See text	A & O	Nov 6 '13, 3%	do do
Perpetual 6% debenture stock.....	375	----	£10	£2,000,000	6	J & J	Perpetual	See text
2d debens £1,000,000 auth red par since 1912 s f..	---	1909	£100	£481,400	4½	A & O	Dec 1960	See text
Mexican Southern Ry—Ordinary stock, £1,000,000..	---	----	--------	£1,000,000	See text	F & A	See text	----------
1st M 4% deb stock £1,000,000 red at par 90 yrs...	---	1896	--------	£864,000	4	F & A	See text	----------
Prior lien bonds.....	---	1913	--------	See text	6	--------	1928	----------
Mex No West—Prior lien bonds £2,500,000 red 102½	---	1913	£100	£1,671,000	6	------	1928	Sept 1914 coup deferred
1st M gold red text.....	---	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Sept '13 coup deferred
Conv income bds £1,000,000 6% cum red par s f..e*	---	1912	£20 &c	£750,000	Up to 6	M & S15	----------	1st coup Mch 1913
Equipment gold bonds £480,000.....	---	----		(?)	5	--------	----------	See text
Michigan Central—Stock.....	---	----	$100	c$18738000	See text	J & J	Jan 29 1915 1%	Grand Cent Term'l, N Y
First mortgage $18,000,000 gold.....G.xc*&r	270	1902	1,000 &c	18,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage....Un.xc&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Reg at G C T; cp at U Tr

a Exclusive of $31,000 held by sinking fund. b $24,000 additional in sinking fund.

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 ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711; V. 93, p. 45.

All the outstanding bonds on the *Northern Lines* (see table above), namely $4,330,000 1st M. 6% bonds and $7,716,000 2d M. 7% bonds, as well as all the stock heretofore issued by the Manila RR. Co. (excepting shares to qualify directors), are owned by the Manila Ry. Co. (1906), Ltd. (an English co. whose auth. capital is £2,000,000 in 5% non-cum. preference shares, all out, and £2,000,000 in ordinary shares, of which £399,340 is out), and are deposited with the Merchants' Trust Co., Ltd., as collateral for the bonds issued by the Manila Ry. Co. (1906), Ltd.: (a) £2,500,000 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 1 15 1956, total auth. issue £2,500,000, and £1,000,000 5% debenture stock. V. 87, p. 166; V. 88, p. 1197; V. 90, p. 303; V. 99, p. 269; V. 100, p. 982.

REPORT.—For calendar year 1913, gross, $2,618,244; net, after taxes, $1,263,530; other income, $153,948; 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 Provemont, 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), $40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. Report for 1913 in V. 99, p. 532, showed: Gross, $533,458; net, $77,252 hire of equip. (Cr.), $13,504; interest paid, $70,424; bal., sur., $20,332. Pres., Edw. Buckley, Manistee, Mich.—(V. 99, p. 532; V. 100, p. 1438.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyles, 15 m.; V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,000 25-year 4% non-cum. incomes. For year ending June 30 1914, gross, $168,019; net, $31,495; other income, $231; int., taxes, &c., $24,056; bal., sur., $7,672. In 1912-13, gross, $138,588; net, $31,614. Pres. and Gen. Man., Alfred W. Towsley, Toledo, O.—(V. 92, p. 1109.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000; par of shares, $100. Div., 40% paid in 1913-14. In Oct. 1909 $500,000 20-year 5s were issued to replace old maturing bonds. For year ending Nov. 30 1914, gross, $66,395; net, $14,209; other income $1,638; int., $25,000; taxes, $3,925; bal., def., $13,078. 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 RY.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, $100,000; par, $100. Bonds $175,000 6s, see table above. V. 95, p. 1472. 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 RY.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T. 92 m.; 2 branches, 4 miles. Extension projected south to Newton, 125 miles, of which 18 miles operated March 1 1910. V. 88, p. 748, 1500.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, $200,000. 1st M. 20-year 5s ($5,000,000 auth.), see V. 93, p. 589, 1787. 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., Osce Goodwin, Dallas, Tex.; Sec., Bryan Snyder, Marshall; Treas., E. Key, Marshall, Tex.—(V. 93, p. 1787.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 72 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 77 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore-Washington points on the Potomac River, &c., and Norfolk; total steamer lines, 979 miles.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each; 4% ctfs. of indebtedness, due Dec. 5 1909, $57,000; loans and bills payable Dec. 31 1914, $551,750. Penn. RR. and its subsidiaries own all the common and about $300,000 pref. stock, Balt. Ches. & Atlantic owning a majority of stock and guaranteeing bonds. In 1914, gross, $949,285; net, $94,072; other income, $2,047; charges, $171,262; bal., def., $75,143.—(V. 98, p. 999; V. 100, p. 1168.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa. 78.9 miles. V. 72, p. 339. In 1910 obtained right to build to tidewater.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for conversion of notes (see below) and future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Of the 6% notes of 1913 ($500,000 authorized issue), $300,000 have been sold. They are convertible into common stock at $50 per share up to July 1 1923. No mortgage can be 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 1914, $66,000. V. 96, p. 203. Paid on incomes, 1901, 3%; 1902 to Apr. 1914, incl., 4% yearly (2% A. & O.); Oct. 1914 and April 1915, none V. 99, p. 969.

EARNINGS.—10 mos., July 1 to April 30. 1914-15.....Gross, $435,150; net, $110,637. 1913-14.....Gross, 444,839; net, 100,636

REPORT.—For year ending Dec. 31 1914, gross, $528,322; net, $122,548; int., taxes, &c., $108,115; bal., sur., $14,433. In 1913, gross, $531,087. 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 com. stock ($19,205,400 of the auth. $20,000,000) and the non-cum. 4% pref. stock ($13,635,752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and modified June 1904. M. C. & Ft. D. receiving 60% of earns. on business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. The accounts showed a deficit June 30 1912. See V. 95, p. 1274. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earns. incl. in those of C. G. W. system.—(V. 95, p. 1274; V. 99, p. 1451.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 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. McQueal, 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.); 1915, April, 2%. For year ending June 30 1914, gross, $21,964; net, $21,819; bond int., $10,000; divs. (4%), $8,000; miscellaneous deductions, $28; bal., sur., $3,819.—(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 Glenwood, 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 issuable at once. $420,000 are reserved to retire the $420,000 Memphis Paris & Gulf 6s, which are guar. p. & 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 May 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.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis, Southern Ry., St. L. Iron Mtn. & So. and St. Louis Southw., used since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, $100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 5% gold bonds, guar. jointly by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94.—(V. 97, p. 1025.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Cent (*Con*)—1st M on Det & Bay City . Un.xc	171	1881	$1,000	$4,000,000	5	M & S	Mch 1 1931	Union Trust Co. N Y
do do bonds without coupons...xr	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term. NY
Debentures gold.....G.xc*&r*	--	1909	1,000&c	7,634,000	4 g	A & O	Apr 1 1929	Grand Cent Term, N Y
M C new M on Gr Riv Val $4,500,000, g text.Gxc&r	84	1909	--------	1,500,000	4 g	M & S	Sept 1 1959	Grand Cent.Term., N.Y
M C first mortgage on Kalamazoo & S Haven.xUn.r	39	1889	1,000&c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw g..xc*&r	379	1901	1,000	1,714,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 g.x	45	1907	------	1,500,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y
Jack Lans & Sag stock 3½% yearly guar by end...	---	----	100	2,000,000	3½	M & S	Mch 1 1915 1¾	do do
Grand River Valley stock rental in perpetuity....x	84	----	100	491,200	5	J & J	July 1 '15, 2½%	Jackson, Mich
Bay City & Battle Cr 1st M g gu p & 1 end.Mp.xc*	18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & 1 end.Mp.xc*	41	1889	1,000	500,000	3 g	J & D	Dec 1 1989	do do
TolCanSo&Det 1stM$4,500,000 g gu (end) G.xc*&r.	59	1906	1,000&c	d3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tun 1st M $30,000,000 gu end..G.xc*r*	---	1911	1,000	18,000,000	4½ g	M & N	May 1 1961	do do
Notes $3,000,000.....z	---	1915	5,000	3,000,000	4½	M & S	Mar 1 1916	do do
Middletown & Unionv RR—1st M $500,000..Ba.y	13	1913	100 &c	200,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red par..y	---	1913	--------	250,000	--------	M & N	Nov 1 1933	----------
Midland Pennsylvania—1st M $2,000,000 gold red s f.	---	1910	100 &c	See text	5 g	J & J	July 1 1960	July 1912 coup not paid
Midland Val RR—1st M g red 102½ beg '16.GPxc*	299	1913	1,000	5,000,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold red par FP.xc*	299	1913	100 &c	5,512,500	Up to 5%	Sept. 1	Apr 1 1953	Fidelity Tr Co, Phila
Wichita & Midland Val 1st M g gu red par.....xc	---	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa
Mill Creek & Mine Hill Navigation & RR—Stock....	---	----	25	323,375	10	J & J	July 1915 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—Milwaukee Sparta & Northern Western—See Chicago & North Western								
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Mine Hill & Schuylkill Haven—Stock (6% rental)...	37	----	50	4,210,200	5½	J & J	July 15 '15 3%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold .F.x	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105.zc	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific.Fz	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assum...z	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Minneap Red Lake & Manitob—1st M $700,000 g.F.xc	33½	1905	1,000	700,000	5 g	J & D 30	June 30 1925	First Trust & Sav Bk, Ch
Minneap. & St. L—Com. stock, $18,000,000.....Ce	---	----	100	15,370,200	See text	J & J	Jan 15 '04 2½	Office, 25 Broad St, N Y
Pref stk, $12,000,000 (V 70, p 1150) 5% non-c...Ce	---	----	100	5,917,500	See text	J & J	Jan 15 '10 2½	do do
First mtge Merriam Junc to Albert Lea g....F.zo*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific extension first mortgage gold.....Ce.zo*	103	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M closed M g (V 59, p 1145) .Ce.xc*&r	363	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M $13,244,000 gold ($18,000 p m)...Cex	640	1899	1,000	13,244,000	4 g	M & S	Mch 1 1949	do do
Gold notes $2,500,000 secur by collat red par.Ceyc	---	1914	1,000	2,500,000	6 g	F & A	Feb 1 1916	do do
Refund and exten M $75,000,000 g red 105.Gxc*&r*	889	1912	1,000 &c	3,667,000	5 g	Q—F	Feb 1 1962	do do
Car tr ser A g due $60,000 yly (V 88, p 1373) PeP.xc*	---	1909	1,000	240,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins, &c, Phila
Car trust ser B gold due $18,000 yearly...PeP.xc*	---	1910	1,000	108,000	5 g	A & O	To Oct 1 1920	do do
do Ser C part due yearly .....PeP.x	---	1912	1,000	148,000	5	M & N	To Nov 1 1922	----------
c Of which $16,819,300 held by N Y C & H R RR Co. d Inc.				$1,600,000 held by public and $1,500,000 owned by Can So Ry. on which no int. is paid				

MERIDIAN & MEMPHIS RR.—Meridian, Miss., to Union, 40 miles, completed December 1913. Has large terminals at Meridian. Stock auth., $500,000. Bonds, $800,000 30-yr. 5s, Union Bank & Tr. Co. of Jackson, Tenn., trustee; present issue, $538,000. See table above. V. 96, p. 1157, 1298. Meridian & Deep Water Ry. is building from Meridian west to Tombigbee River, 47 m. Pres., J. T. Schley; Sec., E. B. McRaven; Treas., C. W. Schamber. Office, Meridian, Miss.—(V. 96, p. 1298.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000 auth., of which $94,000 issued July 1912), and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., D D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619.

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

DIVS.—{'93-'94. '95-'99, '00. '01. '02. '03. '04-'08. '09. '10-'12. 1913.
Per cent...{6½ 6 4 y'ly. 5 4½ 2½ 1½ None. 13 4 yrly 1½. —

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

Year—	Gross.	Net.	Oth.Income.	Charges.	Balance.
1913.....	$47,565	$8,186	$26,653	$44,991	def.$10,151
1912.....	178,878	85,507	58,135	40,799	sur. 92,843

—(V. 88, p. 1500; V. 89, p. 104, 1280; V. 91, p. 1026; V. 96, p. 1365.)

MEXICAN RY.—MEXICAN SOUTHERN RY.—See page 134.

MEXICAN UNION.—V. 98, p. 523. **MEXICANO DEL CENTRO RR.**—V. 91, p. 215, 1630.

MEXICO NORTH WESTERN RY.—Owns and controls 540¼ miles: Ciudad Juarez to Tabalaopa (Chihuahua) .....475.78 | La Junta to Minaca..... 6.34 | Cumbre to Chuichupa (building) 45.08 | San Antonio to Cusihuiriachic. 13.05

Owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.

Stock, $40,000,000 (par $100), of which $25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000; may be increased for extensions, terminals, double-tracking and other special purposes; Nat. Trust Co. of Toronto, trustee. Bonds are redeemable at par Mar. 1 1959 by annual payments, commencing in 1919, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176. Coupons payable at Bank of Scotland, London; Guaranty Tr. Co., N. Y., and Bank of Commerce, Toronto. The payment of the Sept. 1913 coupons was deferred because of disturbed conditions in Mexico which made operation of railway and lumber mills impossible. V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property, of which £1,671,000 have been sold. The remaining £829,000 are reserved for future requirements, incl. int. on prior lien and 1st M. bonds. Red. at 102½ any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229. The payment of the Sept. 1914 coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed: Gross income (American currency), $961,468; net income, $460,581; other inc., $253,231; bond int., $849,162; gen. exp., $189,438; bal., def., $324,788.

OFFICERS.—Pres., F. S. Pearson, N. Y.; V.-P's., H. I. Miller, N. Y.; Miller Lash, Toronto, Can.; J. O. Crockett, El Paso; Treas., U. de B. Daly, Toronto; Sec., A. M. Trueb, N. Y. Office, 115 Broadway, N. Y.—(V. 97, p. 521, 595; V. 99, p. 269, 674.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central & Hudson River.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,211 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 79 m.; total Jan. 1 1915, 1,800 miles, with 603 m. of 2d track and 1,502 m. of side tracks.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., and Detroit & Charlevoix, Frederic to East Jordan, 43 miles, are controlled but operated independently. V. 84, p. 50.

Third-rail electric Detroit River Tunnel, 2.42 m. long, is leased for 999 yrs. See below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,819,300 of the $18,738,000 stock issued. See that company's statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.

DIVIDENDS.—{'91. '92-'94. '95-'05. '06. '07. '08. '09-'14. 1915.
Since 1890 .....%{ 5 5½ y'ly. 4 y'ly. 5 6 8 6 y'ly 1. —.

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The $1,714,000 3½s of 1901 are a first mtge. on the Jackson Lansing & Saginaw RR., 379 miles (V. 73, p. 1061; V. 76, p. 1027). Of the $18,000,000 3½s of 1902, the final $4,000,000 was sold in Feb. 1915. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s, on Joliet & Northern Indiana, see V. 84, p. 1367, 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930 V. 85, p. 406. As to Canada South. guar. bonds, see that co. V. 94, p. 982, 1249.

The Detroit River Tunnel guaranteed 50-year bonds ($30,000,000 authorized issue) are secured by a first lien on the double-tube tunnel and approaches under the Detroit River, with terminals. Of the bonds, $18,000,000 4½s have been sold against cost of present property and improvements in progress, the remainder being reserved under restrictions for additions and improvements, interest rate not to exceed 5%. V. 92, p. 1499; V. 93, p. 469; V. 94, p. 123; V. 98, p. 236, 386, 1156, 1244, 1693.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized, of which $7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 470; V. 90, p. 627. In March 1915 $3,000,000 one-year 4½% notes were issued on account of retirement of $6,000,000 4½% notes due March 1 1915. V. 100, p. 642.

Jointly with four other roads, covenants to pay New York Central Lines $90,494,000 car trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts outstanding Dec. 31 1914 being $2,083,404, $4,048,216, $1,972,242 and $2,630,534, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—4 mos.,{1915.....Gross, $10,625,039; net, $2,148,127
Jan. 1 to April 30. {1914.....Gross, 10,708,261; net, 1,970,962

ANNUAL REPORT.—Report for 1914 at length was in V. 100, p. 1073, 1091. Comparisons with same items in 1912 are inaccurate.

Year ending Dec. 31—	1914.	1913.	1912.
Railroad revenues	$33,464,968	$36,676,971	$32,911,753
Operating income after taxes	$6,681,796	$7,281,058	$8,564,111
Other income	926,362	1,246,057	1,060,663
Gross corporate income	$7,608,158	$8,527,115	$9,624,774
Rentals leased lines	$3,402,187	$3,662,314	$3,545,579
Interest on bonds, &c	1,829,030	1,552,500	1,432,317
Other rents and miscellaneous	597,672	661,936	820,898
Hire of equipment	1,364,849	1,367,205	1,099,647
Dividends	(4)749,520	(6)1,124,280	(6)1,124,280
Balance, surplus or deficit	def$335,100	sur$158,880	$1,602,053

Pres., A. H. Smith, N. Y.—(V. 100, p. 812, **1073**, **1091**, 1168, 1257, 1510.)

MICHIGAN EAST & WEST RR.—Manistee to Marion, Mich., 73 m.; Filer City to Sands, 2 m. Successor Jan. 1 1914 to the Manistee & Grand Rapids RR., purchased at receivers' sale Aug. 12 1913 by David G. Joyce, James Stanley Joyce and Frank P. Leffingwell of Chicago. V. 91, p. 887, 365; V. 98, p. 74. Stock, $1,000,000; outstanding, $200,000; par, $100. No bonds to be issued at present. For year ending June 30 1914, gross $47,565; op. def., $1071; other income, $401; taxes, equip. hire, &c., $8,492, bal., def., $9,162. Pres., J. S. Joyce; Treas., F. P. Leffingwell, both Chago. Office Manistee, Mich.—(V. 98, p. 74, 236.)

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Has an agreement with the N. Y. Ontario & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

Incorp. in N. Y. Nov. 14 1913. Successor, per plan, V. 97, p. 887, Dec. 1 1913 to Middletown Unionville & Water Gap RR., foreclosed Oct. 25 1913, which was controlled by N. Y. Susq. & West. Ry., but reorganized independently. Stock, $150,000, held in 5-year voting trust, with authority in majority of trustees to sell same.

For 7 mos. ending June 30 1914, gross, $42,860; net, $11,864; int. and taxes, $9,470; bal., sur., $2,394. Chairman, Newman Erb; Pres., Charles I. Henry, 21 State St., N. Y.; V.-P. & Gen. Man., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn.—(V. 97, p. 1663; V. 98, p. 387.)

MIDLAND CONTINENTAL RR.—(V. 99, p. 1130, 1749.)

MIDLAND PENNSYLVANIA RR.—See page 134.

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 299 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total oper., 375 m. V. 92, p. 462, 796.

ORGANIZ'N.—In 1913 readjusted without foreclosure, V. 96, p. 554.

STOCK.—Auth., common, $16,000,000; pref., $5,000,000; outstanding, $4,006,500 each of common and 5% pref. (prin. and div.); par, $50. Stock is all held in a voting trust terminating Jan. 1 1924 or at any time after May 1 1918, at the discretion of the voting trustees; Edward T. Stotesbury, Sidney F. Tyler, J. R. McAllister, Lloyd W. Smith and Francis I. Gowen. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice, and subject to the right of the Cherokee Construction Co. (which owns all of the com. stock) to purchase as follows: During 1914 and 1915 at 35% of the par value; 1916 and 1917, 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the $1,025,000 old bonds of the latter and $460,000 of its $459,300 common stock; (3) all of the $250,000 stock and $1,250,000 1st M. 5s of the Sebastian County Coal & Mining Co. owning about 18,500 acres of semi-anthracite coal lands. Of the first 5s, $5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., and the remaining $10,000,000 are reserved for 85% of the cost of impts., extens., &c., under careful restrictions. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned, but is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the pref. The $3,512,500 Series A bonds are to have priority both as to lien and payment of interest over the $2,000,000 Series B bonds.

EARNINGS.—10 mos.,{1914-15.....Gross, $1,180,535; net, $269,333
July 1 to April 30. {1913-14.....Gross, 1,383,350; net, 224,871

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 Building, Phila.—(V. 99, p. **1290**, 1749; V. 100, p. 1918.)

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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minneapolis & St Louis—(*Concluded*)								
Locomotive trusts due $62,500 quar	---	1915	$250 &c	$243,750	6	Q—J	To Jan 1925	
Iowa Central 1st M g (V 49, p 582) Ba.xc*	501	1888	1,000	7,650,095	5 g	J & D	June 1 1938	25 Broad St, New York
1st ref mtge $25,000,000 g (see text) Un.xc*&r	539	1901	1,000	7,156,000	4 g	M & S	Mch 1 1951	do do
Iowa Cent car trusts ser A due $32,000 yrly PeP.xc*	---	1909	1,000	128,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Car trusts ser B due $16,000 or $15,000 yrly Pep.xc*	---	1910	1,000	90,000	5 g	A & O	To Oct 1 1920	do do
Des Moines & Ft Dodge gold guar p & i Ce.xc*&r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	25 Broad St, New York
Hock Coal Co 1st M $600,000 gu red 105 sf Em.xc*	---	1912	1,000	180,000	6 g	J & J	July 1 1932	do do
Minn St Paul & S Ste Marie—Com stock $42,000,000	---	----	100	25,206,800	7 in 1914	A & O	Apr 15 '15 3½	Minn office; checks mail
Preferred stock 7% non-cum $21,000,000	---	----	100	12,603,400	7 in 1914	A & O	Apr 15 '15 3½	do do
Wisconsin Cent leased line ctfs $12,500,000 auth	---	----	100	11,169,600	4	A & O	Apr 1 2008	
Minn Sault Ste Marie & Atlantic 1st M gold Ce.xc*	495	1886	1,000	8,136,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage Ce.xc*	286	1886	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
Cons M g. int guar (end) ($2,637,000 5s) Ce.xc*	3,014	1888	1,000	59,500,000	4 g & 5 g	J & J	July 1 1938	do do
Second mortgage $5,000,000 gold int guar Ce.x	3,014	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Chicago Terminal joint 1st M g red text G.xc*&r*	---	1911	1,000 &c	6,000,000	4 g	M & N	Nov 1 1941	New York & London
Car trust Ser A due $96,000 semi-annually Ce.x	---	1907	1,000	298,000	5	J & J	To Jan 1 1917	do do
do Ser B due $61,000 semi-annually Ce.x	---	1910	1,000	610,000	4½	A & O	To April 1 1920	do do
do Ser C gold due $60,000 semi-annually Ce.x	---	1911	1,000	720,000	4½ g	M & S	To Mch 1 1921	New York
do Ser D g due $51,000 s-a (V 95, p 750) x	---	1912	1,000	714,000	4½ g	J & D	To June 1 1922	Bank of Montreal, N Y
do Ser E g $159,000 s-a (V. 96, p.203) G.xc	---	1913	1,000	2,385,000	4½ g	J & J	To Jan 1 1923	do do
do Ser F due $60,000 s-a (V 97, p 1663) GPc*	---	1913	1,000	1,088,000	5 g	J & D	To Dec 1923	Girard Trust Co., Phila.
Minnesota Transfer—First mtg ($1,149,000 are 4s) zc	---	1886	1,000	2,054,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk, St Paul, Minn
Miss Cent—1st M $10,000,000 g gu red (text) G.xc*	164	1909	500 &c	3,992,500	5 g	J & J	July 1 1949	Harvey Fisk & Sons, N Y
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105 x	65	1911	1,000	2,500,000	5 g	A & O	Oct 1 1931	1st N Bk, N Y & St Louis
Equipment trusts due $50,000 s-a red par SSt.xc*	---	1911	1,000	100,000	5	J & J	To July 1 1916	1st Nat Bk, N Y & Chic
Mo & Ill Br & Belt—St C M & St L B 1st M red g SSt.xc*	---	1901	1,000	758,500	4 g	J & J	Jan 1 1951	St. Louis, Mo.
Consolidated mortgage $2,000,000 authorized g x	---	1904	1,000	790,000	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Missouri Kansas & Texas—Common stock	---	----	100	63,300,300				
Preferred stock 4% non-cumulative	---	----	100	13,000,000	See text	M & N	Nov 10 '13 2%	Checks mailed
First mortgage gold Ce.z	1,599	1890	500 &c	39,999,500	4 g	J & D	June 1 1990	Office, 71 Broadway
Second mortgage gold Ba.z	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	do do
First extension mortgage gold $3,254,000 Ce.xc*	163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	do do
St Louis Division first refunding mortgage F.xxc*	---	1901	1,000	1,924,000	4 g	A & O	Apr 1 2001	do do
Missouri Kansas & Eastern 1st M gold assumed Ce.xx	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	do do
Second mortgage guaranteed, being retired xx	162	1892	1,000	58,000	5 g	A & O	Apr 1 1942	do do
Sh Sh & So 1st M ($20,000 p m) g ass Ce.xxc*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	do do
Kansas City & Pacific 1st M gold assumed Ce.xc*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M $5,468,000 g assumed Ce.xc*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	do do
Texas & Okla 1st M $2,347,000 gold assumed Ce.xc*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	do do
First & ref mtge $40,000,000 gold (see text) F.x	---	1904	100 &c	9,992,000	4 g	M & S	Sept 1 2004	do do

Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 and taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 96, p. 1365, 1423.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage Highland Jct. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, $550,000; par, $100. Bonds, see table above. For year ending June 30 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 exten., Keweenaw Bay to Riddle Jct., 36 m.; trackage, 4 m.; Mohawk RR., 17 m.; total, 122 miles.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 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 10 months ending Apr. 30:

Ten Months—	*Gross.*	*Net.*	*Other Inc*	*Charges.*	*Balance.*
1914-15	$677,762	$191,590	$4,013	$123,535	sur.$72,068
1913-14	368,037	34,196	2,752	123,963	def. 87,015

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., 33½ 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.*	*Road Owned (Continued)—*	*Miles.*
Minneapolis to Angus, Ia	260	Branches	120
Des Moines to Ruthven, Ia	137	*Leases (All Stock Owned)—*	
Hopkins, Minn., to Leola, S.D.	430	Ia. C. & W., Belmond to Algona	37
Conde to Le Beau, S. D	115	*Trackage*	109
Iowa Jct., Ill., to Northwood	375		
Total owned and operated			1,646

Leases to C. R. I. & P., Albert Lea to Iowa Line, 13 m., incl. above.

HISTORY.—A reorganization in Oct. 1894, per plan in V 59, p. 371. In Dec. 1911 absorbed by purchase the subsidiary Minnesota Dakota & Pac. (229.6 m.) and allied Iowa Cent. RR. (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 on Feb. 24 1915 authorized the purchase of 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 received for each $100 pref. $50 pref. and $50 Ref. & Ext. bonds Minn. & St. Louis and for each $100 com. $50 Minn. & St. Louis common stock. V. 100, p. 642, 733, 1672.

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 $18,000,000. Of the stock, $1,917,500 pref. and $9,370,200 com. was issued (per plan, V. 93, p. 1668, 1324) in connection with the merger of the Iowa Central, and $381,750 pref. and $2,141,550 common will be in connection with merger of Des Moines & Fort Dodge.

DIVIDS.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.* '10.	
Preferred	3	3½	4½	5	5	5	5	5	5 yearly	None
Common	—None—			1½	4	5	5	2½	0	since

BONDS, &C.—Bonds due 1927, Nos. 1,101 to 1,400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.).

First refunding mtge. of 1899 is limited to $13,244,000. The mtge. is a 1st lien on 277 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The $2,500,000 6% notes of 1914 are now secured by deposit of $5,500,000 of the ref. and ext. M. 5s 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 ctfs. in connection with purchase of 15 new locomotives. V. 100, p. 556.

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

EARNINGS.—For 6 mos. ending Dec. 31:

6 Mos.—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1914	$5,316,892	$1,505,230	def.$175,326	$1,066,925	$262,979
1913	5,024,677	1,336,310	def. 141,036	1,041,167	154,107

For 10 mos. ending April 30 1915, gross, $8,576,773, agst. $8,132,309 in 1913-14; net, $2,273,012, agst. $2,006,063.

ANNUAL REPORT.—Report for 1913-14 in V. 100, p. 304, showed results on 1,646 miles:

June 30 Year—	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, N. Y.—(V. 100, p. 55, 304, 308, 398, 474, 556, 642, 733, 1672.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 187 m.; other branches, 525 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 ctfs. 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 outst'g) is 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	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. In 1915, $2,637,000 5s were issued. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, 1646; V. 96, p. 1089.

The Chicago Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on the terminals for the Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements. V. 93, p. 1463; V. 95, p. 745.

EARNINGS (road proper.) {1914-15. Gross, $15,314,962; net, $5,080,185
10 mos., July 1 to April 30. {1913-14. Gross, 16,015,400; net, 4,795,216

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	2,982	2,915	2,741
Gross earnings	$18,274,379	$20,968,554	$16,770,700
Net after taxes	5,326,095	8,015,489	6,396,142
Other income	1,083,244	871,051	1,058,236
Gross corporate income	$6,409,339	$8,886,540	$7,454,378

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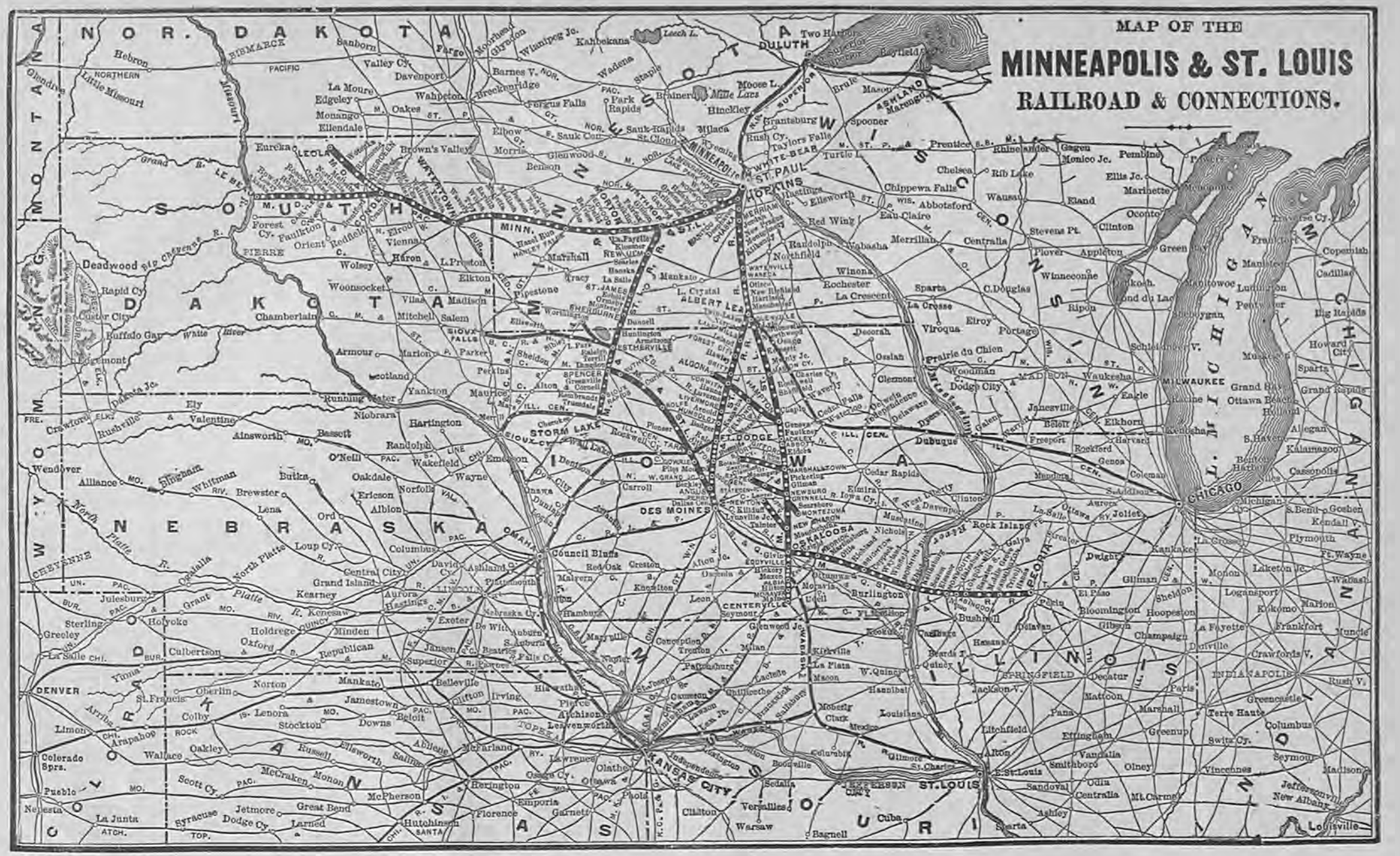

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Kansas & Texas—(*Con*)								
Gen M $20,000,000 gold sink fund red at par..N.xc*	---	1906	$1,000	$10,525,000	4½ g	J & J	Jan 1 1936	Office, 71 B'way, N Y
S W C & Imp 1st M assumed sink fund call 125..Fz	---	1889	1,000	860,000	6	J & J	July 1 1929	do do
Consol mortgage $125,000,000 gold authorized...x	---	1910	--------	See text.	See text	A & O	Apr 1 1940	----------
Two-year secur g notes ext. in 1915 red 101..Ce.xc	---	1913	1,000	19,000,000	6 g	M & N	May 1 1916	New York and London
Dallas & Waco 1st M $20,000 p m g gu p & l..Ce.xxc*	66	1890	1,000	1,340,000	5 g	M & N	Nov 1 1940	Office, 71 Broadway, N Y
M K & T of Tex 1st M $20,000 p m...Ce.xxc* } Gu.p.	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	do do
Boonv Bridge 1st M g s fd V. 73, p. 494..Ce.zc* } & l..	---	1901	1,000	958,000	4 g	M & N	Nov 1 1951	do do
Equipt trust notes gold $95,000 due s-a call par..Cex	---	1913	1,000	1,520,000	5 g	J & D	Dec '15-J'ne '23	do do
do do Series A $34,000 due s-a.....CP	---	1914	1,000	612,000	5	J & J	Jan '16-July '24	do or Phila GP
Mo & N Ark RR—Rec ctfs $2,500,000 red par.....	---	1915	250 &c	2,100,000	6	M & N	May 1 1918	Merc Trust Co, St L, Mo
Mo Okla & Gulf RR—1st M $20,000,000 (text)..SSt	---	1911	100	10,655,200	5	M & N	Nov 1 1961	Nov 1913 coup not paid
Mo Okla & Gulf Ry—Receiver's certific's $1,750,000	---	1915	1,000	750,000	6 g	F & A 20	Feb 20 1917	Fidelity Tr Co, Kan City
First M $10,000,000 gold.....SSt.c*	350	1904	100 &c	7,007,000	5 g	M & N	Nov 1 1944	Nov 1913 coup not paid
Second M gold.....	---	1911	--------	1,467,000	5 g	M & N	June 1 1925	do do
Mo Okla & Gulf Ry of Tex 1st M $1,000,000..SSt	---	1911	--------	See text	5	--------	1941	do do
do do series A due $34,000 s-a..GP	---	----	--------	550,000	5 g	M & N	Nov 1 1944	do do
Missouri Pacific—Stock $240,000,000 authorized)...	---	----	100	83,251,085	See text	J & J	Jan 30 1908 2½	165 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold...Ba	284	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Bankers Trust Co, N Y
Second mtge ext in 1891 in gold St L to K C..xc*	---	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold..x	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & l (end) ext 1893..z	13	1873	500	237,500	4½ g	A & O	Oct 1 1938	do do
Third M ext 1906 red 105 (V 83, p 492, 1348) Ce..z	---	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Missouri Pac 1st M Lexington to Sedalia, Mo, g..z	57	1880	500 &c	650,000	5 g	F & A	Aug 1 1920	do do
Consolidated mortgage $30,000,000 gold.....zc*	755	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	do do
Gold collateral trust.....Un.xc*&r	1,114	1887	1,000	14,375,000	5 g	M & S	Jan 1 1917	do do
First coll M $10,000,000 g (V. 50, p. 669)..Ba.zc*r&r	700	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	do do
Gold loan (collateral trust) g red at 102½..Ba.xc*&r	---	1905	500 &c	37,255,000	4 g	M & S	Mch 1 1945	do do
Ler & Caney V 1st M g gu (V 70, p 1095) assumed..zc*	52	1886	1,000	520,000	5 g	J & J	July 1 1926	do do
Verdigris Val Indep & W 1st M g guar assumed..z	84	1886	1,000	806,000	5 g	M & S	Mch 1 1926	do do
K C & N W 1st M pref "A" g assumed red 105..Baz	162	1894	100 &c	1,024,000	5 g	J & J	Jan 1 1933	do do
Cent Br U P 1st M g assum.....Un.x	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	do do
Central Branch 1st M gold assumed.....Bax	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	do do
Kan & Col Pac 1st ref M g gu assumed..Eq.xc*&r	---	1908	1,000 &c	3,972,000	6 g	F & A	Feb 1 1938	----------
First & ref M $150,000,000 red conv text..G.xc*&r*	3,779	1909	100 &c	See text.	5 g	M & S	Sept 1 1959	Bankers Tr Co, N Y
Boonville St L & South Ry 1st M g ur red 107½..Eqx	44	1911	1,000	500,000	5 g	F & A	Aug 1 1951	do do
Secured gold notes red 101 ext at 6% '15..Un.yc	---	1911	1,000	24,845,000	6 g	J & D	June 1 1916	Union Trust Co, N Y
Equip Ass'n oblig'ns, Ser I gold $77,000 yearly.....	---	1905-7	1,000	154,000	5 g	Q—M	To Dec 1916	New York
Equip notes series 2 due $147,000 s-a red par...Cex	---	1912	1,000	1,911,000	5	M & N	To Nov 1921	Columbia Trust Co, N Y
Mo Pac equip bds g $335,000 May 1 y'ly..Col.xc*&r	---	1907	1,000	670,000	5 g	M & N	May 1916-1917	Central Trust Co, N Y
do $14,000 s-a to 1919 then $13,000...GP.c*	---	1914	1,000	256,000	5	J & D	Dec '15-Dec' 24	Girard Trust Co., Phila

	1913-14.	1912-13.	1911-12.
Interest on bonds, &c	$2,955,928	$2,750,375	$2,659,855
Int. on Wisc. Cent. leased line certfs	446,764	445,837	445,837
Rental of terminals	153,145	162,926	124,396
Preferred dividends (7%)	882,238	882,238	805,679
Dividends on common (7%)	1,764,476	1,764,476	1,611,358
Balance	sur$206,788	sr.$2,880,688	sr.$1,807,253

—(V. 98, p. 453, 1316, 1993; V. 99, p 816, 888; V. 100, p. 556, 812, 1510.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 85.77 miles; total, 99.31 miles. V. 67, p. 956. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. Additional bonds can be issued for improvements, &c. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul.—(V. 67, p. 956.)

MISSISSIPPI 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 $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $300 p. m. of road covered from July 1 1912; also as an entire issue at same price They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—10 mos., July 1 to Apr. 30. { 1914-15.....Gross, $715,561; net, $289,267 { 1913-14.....Gross, 863,126; net, 343,595

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 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. 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., Chic. & East. Ill., Mo. Kan. & Tex. and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt Railroad. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $187,000. For year ending June 30 1914, gross, $55,162; net, $32,311; other income, $76,456; int. & taxes, $71,411; rentals, &c., $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.)

M.K.& T.Ry.—Owned (166 m.)	*Miles.*	*M.K.& T.of Tex.–Oper.* (345 m.)—	
St. Louis to Red River	629	*Tex. Cent. (99% stock owned)	309
Hannibal, Mo., to Franklin Jct.	105	*Wichita Falls Ry.....Not	18
K. C., Mo., to Parsons, Kan.	94	Wascom to Shreveport owned.	19
Parsons, Kan., to Okla. City	203	*Op. Jointly (a.)—M.K.& T.Ry* (81 m.)	
Junction City to Parsons, Kan.	158	St. Louis to Machens, Mo	27
K. C. Junc. to Paola, Kan	86	Kansas City to Paola	43
Oklahoma City to Atoka	132	Dewey to Bartlesville	4
Osage Junc. to Verdark, Okla.	79	Moran to Piqua	7
Fallis to Guthrie	23	Wichita Falls Lines	418
Other branches	155	(b) *M. K. & T. of Tex.* (155 m.)—	
		Whitesboro to Fort Worth	71
M.K.& T.of Tex.–Owned (1,153 m.)—		Houston to Galveston	50
Red Riv. to Houston, via Ft. W.	357	Sou. Pac Connection, San Ant.	3
Denison to Hillsb., via Dallas	172	Austin to San Marcos (see Int. & Gt. Nor.; V. 94, p. 416)	31
Whitesboro to Henrietta	87		
Greenville to Shreveport	150		
Other branches	387	Beaumont & Great Northern	48
Total operated Oct. 1 1914			3,865

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure. V. 49, p. 719. In March 1913 the Texas Legislature passed a bill authorizing the Missouri Kansas & Texas Railway of Texas to take over the following subsidiary roads under leases for *not less* than twenty-five years, with option to complete, extend and purchase, and to assume their bonded or other indebtedness and to give its own stock and bonds in exchange for their stock and bonds, with approval of Texas 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. Through San Antonio Belt & Terminal Co. will build station at San Antonio, Tex. V. 100, p. 1078.

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

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% yrly.; none since.

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. 88, p. 158, 295.

Gen. 4½% mort. sinking fund, 2% of bonds yearly from 1911. V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to $125,000,000; $66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on June 30 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. 4½s, $1,305,000 Texas Central pref. and $2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. In June 1914 $54,978,000 consols had been authorized to be issued, of which $28,860,000 had been issued. Bonds may bear interest up to 6%. 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 secured gold notes dated May 1 1913, extended 1 year at 6%, and issued to take up $16,000,000 notes due May 1, and for equipment and improvements, are secured by deposit of $25,825,000 consol. 5s. Plans were under consideration in May 1915 for new financing in the shape of an offer to stockholders of securities carrying a contingent charge or of pref. stock. V. 96, p. 790, 863, 1157, 1229; V. 100, p. 556, 1257, 1349, 1510.

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 10 months ending Apr 30.

10 Months—	Gross Earnings.	Net Earnings.	Charges & Taxes.	Balance, Surplus.
1914-15	$28,232,058	$8,868,816	$6,960,182	$1,908,633
1913-14	27,362,294	7,379,850	6,809,510	570,340

Average miles operated, 3,865 in 1914-15, against 3,827.

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	3,825	3,677	3,398
Gross earnings	$31,521,188	$32,346,258	$28,186,719
Operating expenses and taxes	24,221,640	24,096,316	22,266,030
Operating income	$7,299,548	$8,249,942	$5,920,689
Net Income	$7,516,827	$8,916,554	$6,277,085
Interest on bonds	$6,124,370	$5,965,362	$5,570,078
Other interest, &c	329,424	68,459	110,791
Rentals	523,807	565,748	579,048
Balance, surplus	$539,227	$2,316,985	$17,168
Dividends on pref. stock	(2%)260,000	(4%)520,000	(4%)520,000

OFFICERS.—Pres., Charles E. Schaff, St. Louis; V.-P., C. Haile; C. N. Whitehead, W. A. Webb, St. Louis; Sec., Carl Remington; Treas., Frank Johnson, St. Louis, Mo.; Asst. Treas., J. B. Barnes, New York.

Directors.—Frank Trumbull (Chairman), Charles E. Schaff, St. Louis; Harry S. Black, Stuyvesant Fish, Walter S. Crandell, Henry E. Huntington, Horace E. Andrews, F. H. Davis, E. R. Tinker Jr., N. Y.; Frank P. Frazier, Chicago; Edward S. Rea, David Mulvane, E. B. Stevens, Kansas City. N. Y. office, 71 Broadway.—(V. 100, p. 1078, 1168, 1257, 1348, 1438, 1510, 2085.)

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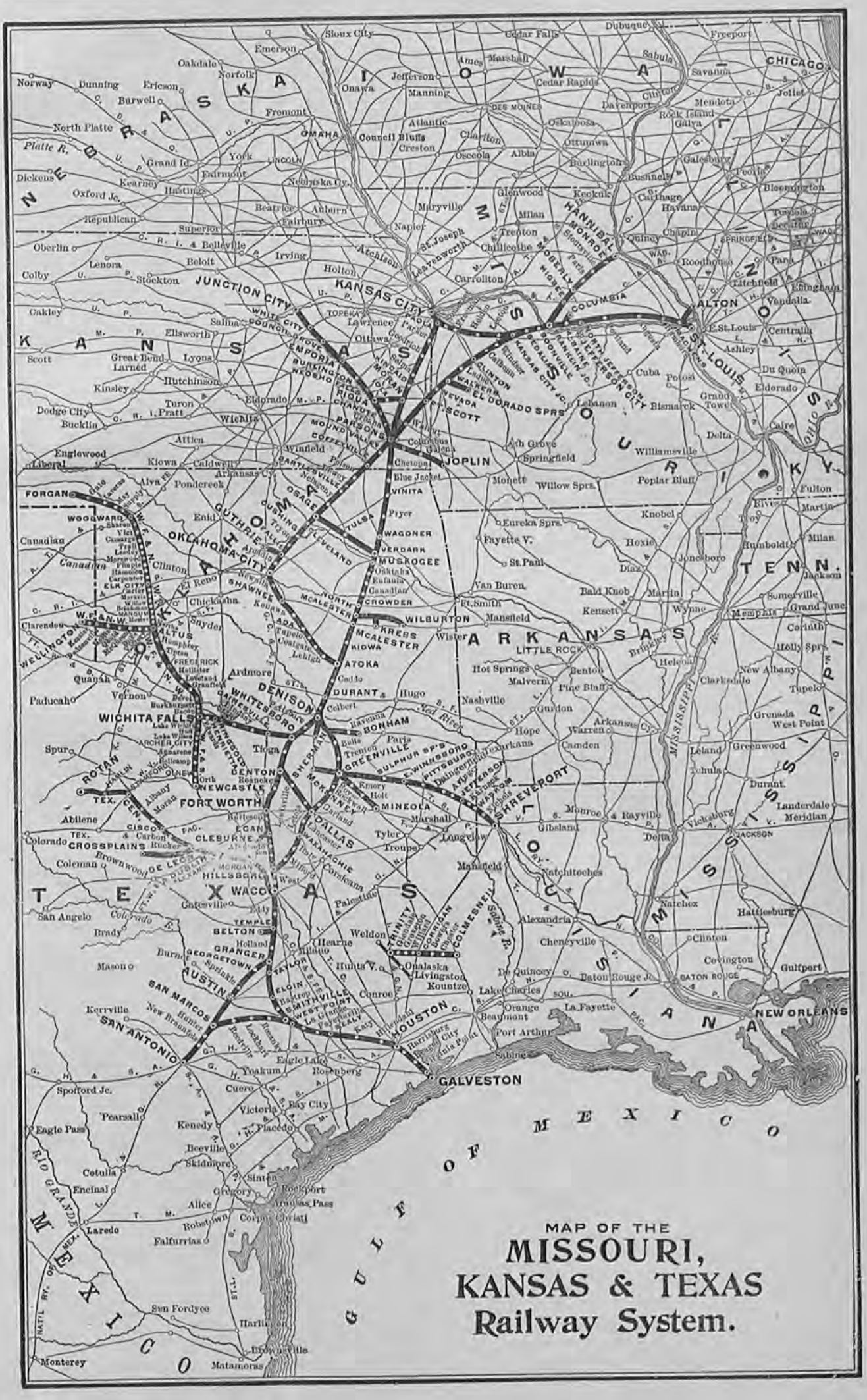

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RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pacific—(*Concluded*)								
Am Refrig Transit equip notes gold not guar—See	"Indu	strial	Cos" and	V 92, p 883;	V 95, p	1747.		
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen cons & first guar mtge ($45,000,000) g..Ba,xc*	1,500	'81-'87	$1,000	37,263,000	5 g	A & O	Apr 1 1931	Bankers Trust Co, N Y
do do gold stamped guar prin & int...xc*	1,500		1,000	5,994,000	5 g	A & O	Apr 1 1931	do do
Unifying & refund M gold $40,000,000...Mp,xc*&r	1,543	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do do
River & Gulf Divs 1st M $50,000,000 g..Ba,xc*&r*	771	1903	1,000 &c	34,548,000	4 g	M & N	May 1 1933	do do
1st and ref. M $200,000,000 authorized.....x	---	1912	--------	See text	6	J & J	July 1 1952	Union Trust Co, N Y
Car trusts ser Ser U and V, part yearly.....	---	'05-'13	1,000	378,000	5	Q—M	To June 1922	Townsend, Whelen & Co
do do gold $366,000 June yearly..Ba,xc&r	---	1907	1,000	732,000	5 g	Q—M	To June 1917	B'kersTrCo, N Y or Phila
do do Ser 2 due $145,000 s-a red par...Ce,x	---	1912	1,000	1,885,000	5	M & N	To Nov 1 1921	Central Trust Co, N Y
do do Ser 3 due part semi-ann.....	---	1914	1,000	422,000	5	M & S	To Sept 1 1923	Phila Tr Safe D & Ins Co
do do $20,000 due semi-annually.....	---	1914	1,000	380,000	5	J & D	Dec '15-Dec '24	Girard Trust Co, Phila
Little Rock June 1st M assumed.....Ba,xc*	2	1891	1,000	435,000	6	A & O	Apr 1 1916	Bankers Tr Co, N Y
Pine Bluff & West 1st M assumed red 10 years 105..	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis
Little Rock & Hot Sp 1stM gold assumed....SSt	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis and Philadelphia
Mobile & Birmingham RR—Pref stock ($900,000).....	---	----	100	900,000	4	J & J	July 1 1915 2%	JPMorgan&Co,NY, &Lon
Prior lien gold $600,000.....Ce,c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000.....Ba,c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock.....	---	----	100	6,017,000	4 in 1915	Yearly	June 25 '15, 4%	Washington, D C
First M Mobile to Columbus (principal gold)..F,xc*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g..F,xc	527	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f..F,xc*	527	1888	500 &c	9,472,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g(V66,p 1045)Ce,xc*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold..F,xc*	38	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st term and coll tr M $1,200,000 g due $60,000 s-a..x	..	1911	--------	720,000	5 g	F & A 15	To Feb 15 1921	Guaranty Trust Co, N Y
M & O St Louis Div M $3,000,000 g red 102½ Cexc*	159	1913	1,000	2,500,000	5 g	J & D	Dec 1 1927	Hanover Nat Bk, N Y
St Louis & Cairo 1st M gold assumed.....zc	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
New mortgage $50,000,000 authorized.....	---	1914	--------	See text	--------	--------	--------	--------
Equip tr Ser "A" sinking fund.....x	---	1899	1,000	498,000	5	M & N	May 1 1919	Farmers L & Tr Co, N Y
do Ser "B" sinking fund.....x	---	1899	1,000	499,000	5	A & O	Oct 1 1919	do do
do Ser "E" $45,000 & $44,000 to Mar'16 s-a..x	---	1906	1,000	89,000	4½ g	M & S	Sept'15-Mch '16	Guaranty Trust Co, N Y
do Ser "F" $22,000 and $23,000 s-a.....x	---	1912	1,000	315,000	4½	M & S	Sept'15-Mch '22	Bankers Tr Co, N Y
do Ser "G" $32,000 s.-a.—last 3, $31,000 Ba.x	---	1913	1,000	541,000	5 g	M & N	Nov'15-Nov'23	Bankers Trust Co, N Y
do Ser "H" $50,000 s-a, last three $53,000..	---	1914	1,000	959,000	5 g	J & J 15	Jan '16-July '24	do do
Mobile Terminal & Ry—See Ala Tenn & Nor Ry...								
Mohawk & Malone—See New York Cent & H R RR.								
Monongahela RR—First M $1,500,000 joint guar....k	37	1902	1,000	1,272,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR								

MISSOURI & NORTH ARKANSAS RR.—See page 134.

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 229.72 miles of main track and 20.6 miles of sidings, extending from Wagoner to Denison, via Muskogee and Henryetta; trackage Denison to Sherman, 10½ miles. Branches, Dewar to Coalton, 5 m., and Arkansas Junction to Lowerree, 2.4 m. Missouri Okla. & Gulf *RR.* (V. 96, p. 1022), Wagoner, Okla., to Joplin, Mo., 120 miles, completed Dec. 1912 and projected to Oklahoma City, Dallas and Fort Worth. Oklahoma City Term. Ry., auth. stock, $75,000, owns steel bridges over Verdigris and Arkansas rivers used as toll bridges. V. 93, p. 469; V. 97, p. 887.

On Dec. 11 1913 receivers were appointed for the Mo. Ok. & Gulf RR., Mo. Okla. & Gulf Ry. of Texas and Kansas. Alexander New of Kansas City and Henry C. Ferris of Muskogee, Okla., are now receivers. V. 100, p. 1257. All Nov. 1913 coupons were defaulted. V. 97, p. 1823; V. 98, p. 236. In Feb. 1915 authority was given to issue $1,750,000 prior lien receiver's certificates for improvements, additional engines, re-ballasting and better terminals, of which $750,000 to be put out at once. The certificates cover both the railway and railroad. V. 100, p. 734, 901; V. 99, p. 1366.

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. Mo. Okl. & Gulf RR. 5s of 1911 are limited to $20,000,000 at $27,500 p. m., of which $10,000,000 offered in France in March 1912. V. 97, p. 444, 487, 698. The M. O. & G. Ry. of Texas 5s ($1,000,000 authorized issue) guaranteed by the M. O. & G. Ry., are secured on the line between Red River and Denison, Tex., 9 miles; bridge over the Red River under construction, &c. V. 91, p. 1327; V. 93, p. 1022. Equip. notes June 30 1914 Ry. Co., $492,190; RR. Co., $255,923.

EARNINGS.—For 10 mos. ending Apr. 30 1915, gross, $1,015,578, agst. $1,028,178 in 1913-14; net, $794, agst. $16,437. 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. 100, p. 901, 1257.)

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Pueblo, Colo.; 896 miles; Kansas City to Omaha, Neb., 216 m., and branches in Missouri, Kansas and Nebraska. Through the St. Louis Iron Mt. & South., which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. North. and the St. Louis Southw., the whole forming what is known as the "Gould System."

Lines Owned—	*Miles.*	*Leased Lines, &c.*—	*Miles.*
St. Louis to Pueblo	896	Boonville St. Louis & Southern	44
Kansas City, Mo., to Omaha	216	Kiowa Hardtner & Pacific Ry.	10
Other main lines and branches	2,667	Trackage to St. Joseph, &c.	87
Total Missouri Pacific and branch lines (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.

The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City, while the D. & R. G. RR. Co. owns a majority of the stock of the Western Pac. Ry. Co., whose line, extending from Salt Lake City to San Francisco, was completed in 1910, making a line from St. Louis to San Francisco.

ORGAN.—Merger in 1909. V. 85, p. 1646; V. 89, p. 348; V. 91, p. 1705.

In 1912 representatives of Speyer & Co., Blair & Co., John D. Rockefeller and Deutsche Bank, became directors. V. 92, p. 462, 726, 795, 1109.

General Conference Committee.—A general conference committee has been chosen to consider financial readjustment and rehabilitation, the protective committees each choosing two men, viz.: For committee of holders of 1st and ref. M. 5% bonds, Alexander J. Hemphill and Jerome J. Hannauer; for collateral 4% bondholders' committee, Otto H. Kahn, of Kuhn, Loeb & Co., and Benjamin Strong Jr., and for stockholders' committee, Frederick Strauss and Robert Winsor. See V. 100, p. 309. See below.

DIVS.	'82.	'83-'87.	'88.	'89.	'90.	'91.	'92-'00.	'01.	'02-'07.	1908.
Per ct.	6¼	7 yly.	5¾	4	4	3	None.	2½	5 yly.	2½ stk. since.

BONDS.—The *consol. mortgage* is for $30,000,000; balance unissued is in trust to redeem prior bonds if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Co. of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing line Fort Scott, Kan., to Pueblo, Colo., &c. V. 46, p. 678.

The 4s of 1905 are limited under the "first and refunding" mortgage to the $37,255,000 outstanding; they are secured by an equal amount at par of Iron Mtn. stock. Compare V. 80, p. 712; V. 86, p. 1344; V. 89, p. 1347.

The first refunding mortgage of the *Kansas & Colorado Pacific* made in 1908 (V. 86, p. 229, 286; V. 88, p. 452) is limited to $50,000,000 (at not to exceed $30,000 p. m., including $15,544 p. m. of prior underlying bonds); $20,687,000 bonds secured thereby were issued, but of these $16,715,000 have been pledged under the 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 5s of 1917 and 1920; $6,781,000 reserved for exten. or improvt. V. 90, p. 1171; V. 91, p. 337.

The "first and refunding" 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. Subject to call at 110 and interest on any interest day beginning Sept. 1 1917, either as a whole, or in amounts equal to the pledged St. L. Iron Mt. & Sou. bonds in case these last should be redeemed. The immediate issue consists of $31,981,000 5% Series A bonds *convertible* at face value at holder's option into stock at par from Sept. 1 1912 to Sept. 1 1932, and within such period up to 30 days of date of redemption, if called for payment; $29,806,000 Ser. A sold and $1,972,000 Ser. B deposited under notes of 1911 and $1,300,000 canceled.

Total Authorized Issue of $150,000,000 *First and Refunding Bonds.*

Issued as Series A 5% convertible bonds (1) $19,700,000 upon deposit of a like amount of underlying bonds (including $10,715,000 of the $20,687,000 Kan. & Col. Pac. bonds heretofore certified, thus providing for payment of floating debt and not less than $4,653,000 for impts. (V. 90, p. 1296)	$29,806,000
Reserved to refund a like amount of underlying bonds	66,293,000
Reserved to provide premiums, &c., if required in refunding	$1,640,500
Reserved to retire a like amount of equipment obligations	$5,500,000
Reserved for extensions, betterments, equipment, &c., under careful restrictions (see note below)	42,760,500

On June 16 1915 was authorized to issue $603,000 additional bonds to pay for equipment.

Note.—Bonds converted into stock and canceled, but only to an aggregate of $40,000,000, may be re-issued for additions, equipment, &c.

The issue is secured by a direct lien on 3,779 miles first main track and 952 miles of other track, subject to $66,293,000 underlying bonds, also subject to certain underlying bonds on the entire equipment valued at $18,621,297, and all other property now owned or hereafter acquired.

They are a first lien at once on 165 miles of first main track and after retirement, on or before Nov. 1 1920, of $43,025,000 of the underlying bonds, on at least 3,079 miles of the present mileage of 3,779 miles by a direct mortgage on 1,712 miles thereof, and deposit of at least $38,441,000 of a total limited to $43,219,000 bonds secured by first mortgage on 1,367 miles. No underlying bonds in hands of public can be extended.

The $24,845,000 3-year gold notes due June 1 1916 (as extended at 6%) are secured by deposit of $25,000,000 St. Louis Iron Mtn. & Southern 1st & ref. 6s and $1,070,000 Iron Mt. stock; $1,972,000 Mo. Pac. 1st & ref. 5s, Ser. B. (non-convert.); $9,800,000 pref. and $15,000,000 Denver & Rio Grande common stock; $828,380 Texas & Pacific Ry. 5% gold notes, due June 1 1916; $400,000 Concordia Coal Co. 1st M. 5% bonds; $150,000 Barring Cross Bridge Co. 7% stock; $125,000 Pueblo Stock Yards Co. stock and $1,000,000 Western Coal & Mining Co. stock. V. 100, p. 1258, 1349, 1672, 1752, 1832, 1918, 2010, 2085. V. 98, p. 1537, 1609, 1694, 1767; V. 95, p. 176; V. 96, p. 1840; V. 94, p. 827, 1057; V. 92, p. 1436.

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.

In June 1911 Denv. & Rio Grande suspended dividends. V. 92, p. 1836. Report on requirements of system May 1914., V. 98, p. 1537.

The holders of about 94% of the $24,845,000 6% notes due June 1 1915 had agreed to a further one-year extension, and the directors were hoping shortly to present a financial plan that would provide for meeting the extended notes in cash.

EARNINGS.—10 mos., July 1 to April 30. 1914-15..Gross, $49,119,873; net, $11,183,897. 1913-14..Gross, 50,640,544; net, 12,093,728.

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:*

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated, average	7,285	7,257	7,321	7,235
Total earnings	$59,793,900	$62,155,506	$54,503,250	$52,776,593
Net earnings	$16,671,527	$17,456,509	$13,222,658	$9,446,656
Net inc. (after taxes)	$16,532,510	$17,512,755	$13,130,432	Comparison changed.
Interest	14,575,746	14,408,125	12,436,314	
Rentals & miscellaneous	1,882,072	1,541,896	1,673,210	
Balance	sur.$74,692	sr$1,562,733	df$1,979,092	df$5,232,539

Pres., Benjamin F. Bush; Sec. & Treas., H. L. Utter.

Directors.—Benjamin F. Bush (Chairman & Pres.), Edward A. Faust and W. H. Lee, St. Louis; Nicholas F. Brady, Newcomb Carlton, A. J. Hemphill, Edgar L. Marston, Edwin G. Merrill, Finley J. Shepard, Cornelius Vanderbilt and W. H. Williams, of New York; R. Lancaster Williams of Baltimore, and C. Minot Weld of Boston. N. Y. office, 165 B'way.—(V. 100, p. 1349, 1672, 1752, 1832, 1918, 2010, 2085.

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, Paragould to Clayton Jct., La., Little Rock to Lake Charles, La., Little Rock to Oklahoma-Kansas State Line, Gordon, Ark., to Vidalia, La., and Diaz to Carthage, Mo.; total main line mileage, 2,150.93 m.; branches in Missouri, Illinois, Arkansas, Louisiana, 1,035.51 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 voted Sept. 8 1914 (*a*) to acquire 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 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.

In 1910 purchased Arkansas Midland, Little Rock & Hot Springs Western, Pine Bluff & Western, St. Louis Watkins & Gulf, Arkansas & Louisiana, &c. V. 89, p. 1543.

Owns $23,703,250 of the $24,984,756 Texas & Pacific seconds exchanged for 65% in gold 4s. See "Bonds" below.

STOCK.—Stock authorized, $190,000,000; 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 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

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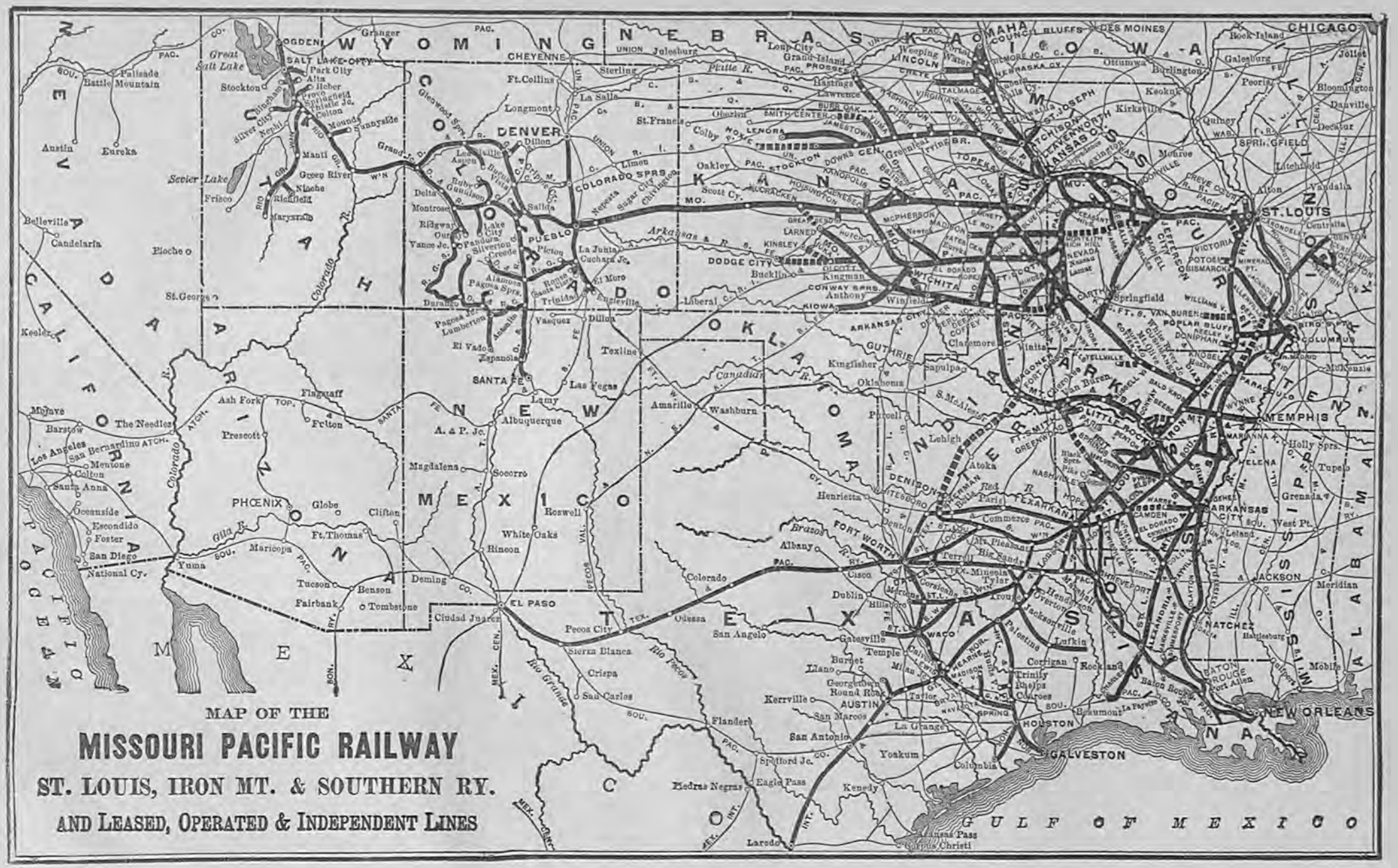

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montana Wyom & Sou—1st M g red 110 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 in'56)	---	1866	1,000	130,000	6	M & N	May 1 1926	Goshen, N Y
Montour RR—1st M g $2,750,000 red 105 s f text UP.xc*	57	1913	1,000	2,695,000	5 g	F & A	Feb 1 1963	Union Tr Co, Pittsburgh
Montreal Central Terminal Co—1st M red 105..	---	1914	£25, &c	£1,028,800	5	J & D	June 1 1964	London and Montreal
Morehead & Nor Fork—1st M g trust Clearf Tr Co.x	---	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield(Pa) Trust Co
Morelia & Tacambaro—First M gold (see text) U sm.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—First M (N O to Morg C) F.zc*	102	1878	1,000	4,935,000	7	A & O	Apr 1 1918	S P Co, 165 B'way, N Y
First mortgage Alexandria Extension gold.....Fz	157	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do
Morgantown & Kingwood—1st M $125,000.....	---	1902	500	40,500	5	J & J	Jan 1 1922	Bk of Mon Val, Morg, WV
1st mortgage $1,500,000.....x	---	1905	500 &c	1,500,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, WV
Morris & Essex—Stock 7% guaranteed D L & W.....	---	----	50	15,000,000	7	J & J	July 1 '15, 3½%	Del Lack & Western, NY
1st ref (now 1st) M g $35,000,000 gu p & f...F.xc*&r	119	1900	1,000	25,304,000	3½ g	J & D	Dec 1 2000	Del Lack & West, N Y
Morris & Essex extension stock guaranteed 4%.....	2	----	100	221,000	4	M & N	May 1 '15, 2%	do do
Morristown & Erie—First M $300,000 g s f red par...	---	1903	1,000	285,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text...	---	----	50	282,350	5	J & J	Jan 15 '15, 2½%	Reading Terminal, Phila
Mount Hood RR—1st M $500,000.....	---	'07-'11	--------	500,000	6	J & J	Jan 1 1927	Ogden (Wash) Sav Bank
Munising—First mortgage gold.....x	38	1900	1,000	160,000	4 g	A & O	Oct 1 1925	American Trust Co, Cleve
Muscatine North & South—1st M $1,000,000 auth...	---	1910	--------	See text	5	--------	Jan 1 1935	--------
Syndic notes call 101 bef Oct 1 1913, thereafter par	---	1911	1,000	425,000	6	A & O	Oct 1 1914	Cont & Com Tr&SB, Chic
Muskegon Grand Rapids & Indiana—First M g ..Cex	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Mutual Terminal—1st M gold s f red 102½..Gx.c*	---	1904	1,000	2,934,000	4 g	J & J	July 1 1924	U S Mtg & Tr Co, N Y
Nashua & Lowell—Stock 9% rental 99 years B & M...	14½	----	100	800,000	See text	M & N	May 1 '15, 4½%	Check from Co's office
Nashville Chatt & St Louis—Stock $16,000,000 auth	---	----	100	16,000,000	See text	F & A	Feb 1 '15, 2½%	New York and Nashville
First M on Fayette and McM brs ($6,000 p m) zc*&r	125	1877	1,000	750,000	6	J & J	Jan 1 1917	Hanover Nat Bank, N Y
First mortgage on Lebanon Branch.....zc*	29	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
First mortgage on Jasper Branch.....Cez.c*	43	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch g...Ce.xc*&r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st M Tracy Cy Br due $20,000 yly; rem '17 .zc*&r	20	1887	1,000	120,000	6	J & J	Jan 1916 & 1917	do do
Cons mtge ($20,000,000) $20,000 p m gold...Us.zc*	840	1888	1,000	7,608,000	5 g	A & O	Apr 1 1928	do do
do do do	840	1888	1,000	577,000	4 g	A & O	April 1 1928	do do
Nashville & Decatur—Stock guar 7½% by L & N...	119	----	25	3,553,750	7½	J & J	July 1915, 3¾%	Nashville
Nashville Florence & Sheffield—See Louisville & Nashville								
Nashville Terminal—First M gold int rent red 105..x	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	Mercantile Tr Co, St Louis
New mtge $3,000,000 auth (V 93, p 1668).....N	---	1909	--------	See text	--------	--------	May 1 1949	--------
National Rys of Mexico—Com stock $75,000,000 U S g	---	----	--------	74,803,466	--------	--------	--------	City of Mexico, Lond, &c
First pref stock $30,000,000 4% n-c (p & d).....	---	----	--------	28,831,000	See text	F & A	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (p & d).....	---	----	--------	120,372,892	--------	--------	--------	--------
Prior lien M U S g red 105 beg '17 (see text) Ce.xc*&r*	---	1907	$, £, &c	84,821,115	4½ g	J & J	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar..N.xc*	---	1907	$, £ &c	50,748,575	4 g	A & O	Oct 1 1977	See text
Nat RR of Mex prior lien mtge g call 105.. Un.xc*	1,284	1902	$500 &c	23,000,000	4½ g	J & J	Oct 1 1926	See text
First cons M $60,000,000 gold (see text)...Ce.xc*	1,534	1902	500 &c	24,740,000	4 g	A & O	Oct 1 1951	See text

and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000, at not over $30,000 per mile of main line, for new construction and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105; V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s, see V. 78, p. 103, 769.

The First and Refunding bonds of 1912 ($200,000,000 auth. issue) have interest limited to 6%, of which $27,097,000 are issuable to retire the $11,300,000 improvement bonds and $8,500,000 3-yr. notes dated June 1 1911, to reimburse the Missouri Pacific for advances, &c.; 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 $24,845,000 extended Mo. Pac. notes due June 1 1916.

Purposes for which Remaining $172,903,000 Bds. are Reported as Reserved.

Refunding $134,389,000 underlying bonds issued or issuable, viz.:	
General consol. railway and land mtge. bonds	$43,509,000
Unifying and refunding bonds	40,000,000
River and Gulf divisions 1st M. bonds	50,000,000
Pine Bluffs & Western RR. 1st M. bonds	880,000
Refunding equipment obligations at maturity	5,928,000
To aid in refund'g, extend'g or retir'g underlying bds., not over	10,000,000
Future acquisitions and additions, new rolling stock, &c	22,586,000

EARNINGS.—For six months ending Dec. 31:

Six Mos.—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1914	$15,809,345	$4,323,867	$409,126	$4,271,559	$461,434
1913	17,417,209	5,628,222	401,690	4,255,061	1,774,851

For 10 mos. ending Apr. 30 1915, gross, $25,357,035, agst. $28,120,504 in 1913-14; net, $6,628,611, agst. $9,085,525.

REPORT.—For 1914, in V. 99, p. 964, 984.

Years ending June 30—	1913-14.	1912-13.	1911-12.
Miles operated end of year	3,365	3,337	3,314
Gross earnings	$33,171,859	$34,136,598	$30,102,115
Net earnings	11,825,569	11,468,986	9,915,129
Other receipts	489,822	462,351	497,531
Total net income	12,315,391	11,931,338	10,412,660
Interest on bonds	6,740,640	6,537,509	5,977,525
Taxes, bridge expenses, rents, &c	2,744,962	2,425,143	2,312,557
Dividends (4%)	1,775,649	1,775,649	1,775,649
Balance, surplus, for year	$1,054,140	$1,193,037	$346,928

DIRECTORS.—Benj. F. Bush (Chairman & Prest.), E. C. Simmons and F. J. Wade of St. Louis; C. A. Pratt, Little Rock, Ark.; Nicholas F. Brady, Newcomb Carlton, A. J. Hemphill, Edgar L. Marston, Edwin G. Merrill, Finley J. Shepard, Cornelius Vanderbilt, A. H. Wiggin and W. H. Williams of New York.—(V. 99, p. 1529.)

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

MOBILE JACKSON & KANSAS CITY.—See New Orl. Mob. & Chicago

MOBILE & OHIO RR.—(*See Map Southern Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 m.; Cairo to East St. Louis, 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 1909-10) June 30 years.

1910-11.	1911-12.	1912-13.	1913-14.	1914-15.
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 RR., 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 5s of 1911, see V. 92, p. 119.

EARNINGS.—10 mos., July 1 to Apr. 30. {1914-15...Gross, $9,132,151; net, $2,436,007 {1913-14...Gross, 10,833,022; net, 2,428,687

REPORT.—Report for 1913-14 in V. 99, p. 1289 (oper. independently).

Years ending June 30—	1913-14.	1912-13.	1911-12.
Total operating revenue	$12,975,431	$12,377,650	$11,207,732
Net over taxes	2,463,919	2,931,751	2,719,059
Net, including other income	2,571,863	3,206,370	2,949,032
Interest, rentals, &c	2,486,752	2,564,650	2,524,961
Dividends paid	(4)240,680	(4)240,824	(4)240,824
Additions and betterments	23,738	19,803	10,751
Balance, surplus or deficit	def$189,309	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 Penn.-West Va. State line, 37 m., connecting with 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. The two cos. will be consolidated under the name of the Monongahela *Railway*, the new co. to have $10,000,000 auth. stock and make a mortgage for probably $15,000,000 to provide for the purchase, extension, &c. V. 96, p. 237; V. 100, p. 1752. Stock, $1,428,000; par, $100. Penn. RR. and Pittsburgh & Lake Erie each owns $714,000 stock. Penn. RR. on Jan. 1 1915 owned $586,000 of the bonds. Cal. year 1914, gross, $1,158,899; net, $573,189; other income, $2,028; charges, $298,515; divs. (6%), $85,680; bal., sur., $191,023.—(V. 100, p. 1752.)

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont.; on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Additional bonds at $25,000 per mile. V. 89, p. 470. Equip. bonds June 30 1914, $40,000; equip. trust notes, $27,960. Year 1913-14, 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 RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—Owns Montour Jct. to the Mifflin 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 over 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 102½ 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. Year ending June 30 1914 (18 miles), gross, $301,411; op. def., $307,523; other income, $523,584; total deductions, $121,674; bal., sur., $94,387.—(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, see table above. For year ending June 30 1914, gross, $93,632; net, $25,341; 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.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 29 m.; total, 404 m.; 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.—10 mos., July 1 to Apr. 30. {1914-15....Gross, $3,759,698; net, $907,199 {1913-14....Gross, 4,025,528; net, 939,746

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 134.

MORRIS & ESSEX RR.—(*See Map of Delaware Lackawanna & Western.*)—Owns from Hoboken, N. J., with important terminal facilities on N. Y. Harbor, to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases, 38 miles; total oper., 157 miles.

Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guarantees 7% per ann. on stock and 1% extra in case 30% of gross earnings is sufficient to pay all fixed charges and 10% on stock.

In Apr. 1915 a stockholders' committee (Geo. C. Van Tuyl Jr., Chairman, James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depositary) brought suit against the Del. Lack. & Western RR. for an accounting and payment of 1% extra in divs. for the years 1905 to 1914 and thereafter. V. 100, p. 1510, 1672, 1752, 1833, 2010.

The $9,177,000 7s due June 1 1915 were purchased by the Del. Lack. & West. and the 3½s reserved therefor held in the D. L. & W. treasury.—(V. 100, p. 1592, 1672, 1752, 1832, 2010.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock, $400,000; par, $100. Bonds, see table. Year 1913-14, gross, $94,262; net, $20,288; other inc., $5,078; int., taxes, &c., $27,336; bal., def., $1,970. Pres., R. W. McEwan, 11 Broadway, N. Y.—(V. 96, p. 1029.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.45 m.; 2d track, 2.39 m.; total, 15.41 m. In 1910 re-leased to Phila. & Read. 999 years at 5% on stock, taxes, &c. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Stock, $256,000; par, $100. Bonds, see table. Year 1913-14, gross, $75,164; net, $31,862; other income, $180; int., taxes, &c., $34,622; bal., def., $2,580. Pres., W. H. Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Ia., to Burlington, 55 miles. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. V. 80, p. 1059. 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. 796; V. 90, p. 1677; V. 93, p. 589, 796, 1534, V. 100, p. 398. Foreclosure suit pending under 1st M. 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. &,

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Rys of Mexico *(Concluded)*—								
Mexican Central—Priority bonds gold red 110 ...z	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	See text
First cons inc & scrip n-cum ($9,600 p m) g AB.xc*	3,407	1889	1,000	176,600	3 g	July 10	Jan 10 1939	None paid
2d co ns inc($6,400 p m)red 50% to July '29 AB.xc*	3,407	1889	1,000	21,000	3	--------	Jan 10 1939	do
Car and locomotive rental notes.....x	---	----	--------	662,456	------	--------	----------	----------
Equipment 5s $50,000 redeemable yrly at par..x	---	1897	1,000	150,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bos & Lon
do ($50,000 yrly par(red 102½ beg '10.OB.xc*	---	1899	1,000	300,000	5 g	A & O	Oct 1 1919	See text
Mex Int prior lien £1,200,000 red at par..Un.xc*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Mar 1915 coup not paid
First cons M $16,000,000 g not guar..Mp.xc*&r	866	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	do do
do g guar stamp subj to call at 95 to Mch 1907.x	866	1897	500 &c	6,501,000	4 g	M & S	Sept 1 1977	do do
Vera Cruz & Pacific 1st M g red (text).....xc*	263	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M(text)red105gu p&i xc*	285	1903	1,000	2,003,000	5 g	J & J	Jan 1 1934	See text
General mortgage guar prin & int.....x	285	1907	1,000	1,484,000	5	J & J	Jan 1 1937	See text
Nat Rys 2-year secured gold notes red par.....Cex	---	1913	$ £ &c	26,730,000	6 g	J & D	June 1 1915	Dec 1914 coup not paid
3-year secured notes $2,460,341 red par.....G	---	1913	45,&c	See text	6	J & J	Jan 1 1917	----------
Secured gold notes extended in 1914 and 1915.....	---	1913	--------	746,000	6	--------	June 1 1915	Dec 1914 coup not paid
Three-year secured notes $1,509,752 red par....G	---	1914	2, &c	See text	6	J & J	Jan 1 1917	----------
Secured gold notes $813,090 red par.....G	---	1914	--------	See text	6	J & J	Jan 1 1917	Dec 1914 coup not paid
Secured gold notes $3,099,046 red par.....G	---	1914	--------	None issued	6 g	J & J	Jan 1 1917	----------
Nebraska Kansas & Southern—1st Mg $4,500,000 g.z	---	1908	500 &c	200,000	6 g	J & J	July 1 1958	----------
Nevada-California-Oregon—First mtg $1,500,000 g.x	204	1899	1,000	1,086,000	5 g	M & N	May 1 1919	Moran Brothers, N Y
Nevada Central—1st M gold non-cum inc (sk fd)..Cez	94	1888	1,000	750,000	5 g	J & J	July 2 1938	3½% paid Aug 1914
Nevada Copper Belt RR—First M $1,000,000 gold..z	---	1909	500 &c	622,000	6 g	J & J	June 1 1919	Boston, Mass
Nevada Co N G RR—1st M due part yearly.....	20½	----	1,000	162,000	7	J & J	1920 to 1924	Wells, Fargo Bk, San Fr
Mortgage sk fd call 105 $500,000.....US	20½	1914	1,000	50,000	5	A & O	April 1943	Union Tr Co, San Fran
New England—Also New Haven & Northampton—See New York New Haven & Hartford								
New Jersey Indiana & Illinois—First M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co,Bayonne,N J
New Jersey Junction—1st M guar $4,000,000..G.zc&r	5	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central & Hud River
New Jersey & Pennsylvania—1st M $200,000 red 105	25	1907	1,000	200,000	5	J & D	June 1 1927	Corp Tr Co, Jersey City
New London Northern—Stock.....	121	----	100	1,500,000	9	Q—J	July 1915 2¼%	New London Office
First mortgage.....Ba.xc*&r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk,NY; reg md
West River first mortgage guaranteed prin and int.	35	1905	--------	75,000	4	J & D	1990	New London Office
New Mex Con—S Fe Cen 1st M $2,500,000 g..PPi.xc*	117	1901	$1,000	$2,500,000	5 g	J & D	Dec 1 1941	Pittsburgh Trust Co
New Mexico Ry & Coal—See El Paso & Northeastern Co								
New Orleans Great Northern—First M g...Col.xc*&r	241	1905	1,000 &c	8,248,000	5 g	F & A	Aug 1 1955	Columb-Knick Tr Co, NY
Equip trust ser A (due s-a $25,000 to Aug 1917)..Nx	---	----	1,000	250,000	5	F & A	To Aug 1 1918	N Y Trust Co, or Buffalo
New Orleans Mobile & Chicago—First mortgage..	403	1910	1,000	13,613,500	5 g	J & J	Jan 1 1960	Jan 1913 coup. last paid
New Securities to be Outstanding under Plan—								
Common stock (voting trust certificates).....	---	----	100	10,820,984	--------	--------	----------	----------
Pref (p & d) (v t certfs) 6%, non-cum for 3 years...	---	----	100	11,344,333	--------	--------	----------	----------
New mortgage $15,000,000.....	---	----	--------	See text	5	--------	----------	----------

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 1896, consideration, net earnings. Stock auth., $350,000; par, $100; issued, $20,000. Year 1914, gross, $221,841; net inc., $65,246; int., taxes, &c., $63,025; betterments, $2,411; bal., sur., $190 (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 $73,000 (9% on stock), and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—Owns from Chattanooga, Tenn., to Hickman, Ky., 322 m.; branches to Lebanon, &c., 517 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1914, 1,231 miles.

ORGANIZATION.—A majority ($11,484,100) of the stock was owned by the Lou. & Nash., of which $8,802,400 pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly. The Paducah & Memphis Div. of the Louisville & Nashv. 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	None	4	5 y'ly	6	5½	5	6 y'ly	6½	7 y'ly	2½,—

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall b 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.—10 mos., July 1 to April 30. {1914-15.....Gross, $9,213,583; net, $1,493,451 {1913-14.....Gross, 10,791,491; net, 2,214,665

ANNUAL REPORT.—Report for 1913-14 was in V. 99, p. 1289.

Years end. June 30—	1914.	1913.	1912.	1911.
Gross earnings	$12,778,334	$13,317,161	$12,262,675	$12,323,863
Net earnings	2,698,894	2,878,378	2,883,804	3,043,903
Investments, &c	48,506	76,124	71,959	95,427
Hire of equip., rents, &c.	552,365	445,912	301,262	342,521
Net income	$3,299,765	$3,400,414	$3,257,025	$3,481,851
Int. on debt and taxes	$823,617	$1,223,709	$1,234,327	$1,224,391
Rentals	626,518	626,518	626,518	626,518
Dividend on stock	(7%)1,118,930	(7)698,932	(6½)649,002	(6)599,079
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 7½% 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.)

NATIONAL RAILWAYS OF MEXICO.—Comprises:

Standard Gauge—Owned.	*Miles.*		*Miles*
Laredo to City of Mexico	802	Other lines	138
Mexico City to Juarez City	1,224	*Controlled—Securities Owned.*	
Mexico to Rio Balsas	182	Texas Mexican Ry. (V.99,p.468)	162
Chicalote to Tampico	406	*Leased—*	
Tampico to Monterey and Gomez Palacio	548	Mex.Un.Ry., Coahuila Coal Ry.	35
Piedras Negras to Sauceda	238	Total standard gauge	6,373
Matamoras to Durango	171	*Narrow Gauge—Owned.*	
Branch—Irapuato to Ameca	217	City of Mexico to Acambaro, &c.	173
" Guadalajara to Manzanillo	221	Peralvillo to Beristain (102 m.)	214
San Juan Jct. to Jaral	50	*Leased—*	
Monterey to Matamoras	206	Michoacan & Pacific Ry	57
Gonzales to Acambaro	53	Total incl. in earnings	7,661
Jimenez to Rosario	96	*Controlled—Earnings separate*	
Other branches, &c	1,300	Interoc. Ry. and Mex. Sou.	1,047
Cordoba to Santa Lucretia	202		
San Geronimo to Guatemala bor	285	Grand tot.(1,342 m.3-ft. gauge)	8,027

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.

In June 1915 the operation of the company was still out of the company's hands, and under the direction of factions engaged in strife. V. 100, p. 1078. Owing to this, all interest and other obligations maturing Oct. 1 1914 and subsequently ,including the principal of notes due June 1 1915 ($27,476,000), &c., and int. were defaulted, and the plan to fund the July 1 to Sept. 30 1914 maturities has not been declared operative. V. 100, p. 2010.

DIVIDENDS.—1st pref., 1908, 1%; 1909, 2%; 1910 to Feb. 1912, 4%; Feb. 1913, 2%; 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) were as follows:

Prior Lien 4½% Bonds ($225,000,000 auth., V. 86, p. 1319, 919.)

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 4½s; (2) $90,324,807 (of which $5,175,193 issued) for extensions, &c.

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 mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on $6,501,000 of the consols has been assumed by the National Rys. of Mexico, V. 75, p. 185. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

Vera Cruz & Pacific RR. bonds are subject to call at 110 to July 11 924, and on July 1 1924 and thereafter at par. The company jointly guaranteed Vera Cruz Term. Co. debs. V. 87, p. 39; V. 91, p. 465; V. 92, p. 528.

The 6% 2-year secured gold notes dated June 1 1913 ($29,160,000 auth. issue) were to be ultimately secured by the pledge pro rata of $24,800,000 4½% prior lien bonds and $17,000,000 gen. M. 4s. Any of the bonds pledged may be sold and the proceeds used to purchase or redeem notes. Payment of the principal of these notes, $26,730,000 outstanding, was defaulted at maturity June 1 1915. V. 96, p. 1629; V. 97, p. 176, 1504, 1663, 1739; V. 100, p. 1918.

In 1914 owing 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 Mexian Govt. treasury bonds of 1913 advanced to the company, viz.:

(*a*) To pay the Jan. 1914 interest on the National Rys. prior lien 4½s, National RR. prior lien 4½s 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 were also deposited. 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. Gov. 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, $100 bonds for $85 notes. V. 98, p. 1694; V. 99, p. 120, 1749.

EARNS.—12 mos. July 1 to June 30. {'13-'14(Mex.cur.)Gross, $34,069,131; net, $2,286,610 {'12-'13(Mex.cur.)Gross, 57,370,282; net, 21,126,336

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:

	1912-13.	1911-12.	1910-11.
Gross earnings	$57,792,382	$61,447,791	$61,934,421
Net earnings	21,126,335	23,012,536	22,655,076
Other income	2,012,821	1,658,652	944,892
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	20,622,034	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. 901, 1078, 1918, 2010.)

NEBRASKA KANSAS & SOUTHERN RY.—Projected Stockton to Garden City, Kan., 162 miles. &c.: 15 miles from Garden City completed Nov.

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RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orleans & North Eastern—Stock $6,000,000	196	----	$100	$6,000,000	1 in 1914	Yearly	Sept 4 1914 1%	New Orleans, La
Prior lien mortgage gold Ce.xc*	196	1885	1,000	1,320,000	6 g	A & O	Nov 1 1915	Central Trust Co N Y
General mortgage $8,000,000 gold F.xc*	196	1902	1,000	6,162,000	4½ g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) $1,500,000 gold N.xr	196	1902	1,000	1,500,000	Up to 4½ %	gold	July 1 1952	(If earned) on Dec 1
New Orleans Term—1st M $15,000,000 g gu G.xc*&r*	---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico—See St Louis & San Fr								
Newport & Richford—1st M $350,000 g gu C&P.SB.xc	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	4,241,000	4 g	J & J	Jan 1 1948	New York & Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum	15	----	100	650,000	5	A & O	Apr 1915 2½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I Ce.c*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	U S Mtge & Tr Co, N Y
N Y Central RR—Stock ($400,000,000 auth) Tr	---	----	100	249,500,500	5 in 1914	Quar	May 1 '15, 1¼	Grand Central Term, NY
Ref & impt M g, assumed see text G.c*&r*	---	1913	$, £ & fr	40,000,000	4½ g	A & O	Oct 1 2013	N Y, London & Paris
Convertible bonds call 110 $100,000,000 c*&r*	---	1915	Var.	100,000,000	6	M & N	May 1 1935	Grand Central Ter, N Y
(1) *Underlying Main Line Mortgage—*								
N Y C & H R RR Ref M $100,000,000 g Ce.xc*&r	1,828	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	Grand Central Ter, N Y
do do Mtge on Spuyten D & P M g Ce.	---	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Lake Shore & M S 1st M gold, ass Us.xc*&r	826	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	do do
do Debentures (sec by 2d M) g, ass Ce.xc*&r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	do do
do do do gold assumed* Ce.xc*&r	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
(2) *N Y C & H Riv bonds secured by Consol'n Mtge*	etc on	line N	Y to Buf	falo, &c., a	nd (b) B	uffalo to	Chicago, &c	
Collateral 3½s (Mich Cent stock as collateral) G.x	---	1898	1,000 &c	19,336,000	3½ g	F & A	Feb 1 1998	do do
b Lake Shore Collateral 3½s assumed G.xc*&r	---	1898	1,000 &c	90,578,400	3½ g	F & A	Feb 1 1998	do do
b Consol'n M ass ($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- Us.xc*&r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
do solidation M of 1913 G.sc*&r	---	1912	1,000 &c	a9,188,000	4 g	J & J	Jan 1 1942	do do
(3) *Other New York Central & Hudson River RR*	*Assum*	*ed, &c.*	*Issues—*					
Debentures (V 69, p 1102; V 71, p 502, 964) x	--	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Rome Wat & Ogdens 1st M ($500,000 3½s) F.xc	All	1874	1,000	9,576,000	5 & 3½	A & O	July 1 1922	do do
Consol mortgage F.zx	All	1874	1,000	419,000	4	A & O	July 1 1922	do do
Nor & Mont 1st M gold ($10,000 p m) Nz	13	1886	--------	130,000	5 g	A & O	Apr 1 1916	do do
R W & Ogd Term RR first M gold assumed zc*	7	1888	1,000	375,000	5 g	M & N	May 1 1918	do do
Utica & Bl'k Riv 1st M gold guar p & i Ce.zc	150	1890	1,000	1,950,000	4 g	J & J	uly 1 1922	do do
New York & Northern first mortgage gold zc	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	do do
N Y & Putnam cons g gu p & i Un.xc*&r	57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1993	do do
Moh & Mal 1st M $15,000 p m g gu p&i(end) Col xc*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	do do
Consolidated mtge gold G.xc*&r	182	1902	1,000 &c	3,900,000	3½ g	M & S	Mar 1 2002	do do
Carth & Adir 1st M g guar Un.xc*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	do do

1912. Stock auth., $4,500,000; outstanding June 30 1914, $300,000; par, $100. Bonds, see table above. Pres., J. C. Hopper, Ness City, 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%; on com., 1% 1909; 1% 1910; none since.

Report for 1913-14 in V. 99, p. 1669, showed: Gross, $367,259; net, $69,065; other income, $5,123; int., taxes, &c., $00,044; 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. Pres., Samuel Naphlay, Grass Valley, Cal.—(V. 96, p. 1840.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 6½%; 1913, 5%; 1914, 16%. V. 98, p. 1695. Bonds, see table and V. 98, p. 1157.

Year ending June 30 1914, gross, $166,773; net, $45,731; other income, $75; bond int., $12,173; bal., sur., $33,633.—(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., surp., $5,338. Pres. & Gen. Mgr., Clayton Mayo; V.-P., R. C. Scholz; Sec., H. C. Weppler; Treas., T. A. Hynes. Office, 149 Broadway, N. Y.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years in 1886 to N. Y. Central, which guarantees bonds and owns 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.—(V. 90, p. 914.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 25 miles. Frederick V. Pitney of Morristown, N. J., is receiver. V. 96, p. 63; V. 90, p. 772. Road being out of repair operation was discontinued Oct. 20 1913. 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 auth., $200,000. For year 1911, gross, $45,139. 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% divs. Taxes & impts. met by lessee. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893 and since to July 1915, incl., 2¼% 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.—10 mos., {1914-15 Gross, $1,323,602; net, $447,484
July 1 to Apr. 30. {1913-14 Gross, 1,575,883; net, 632,585

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., Walter P. Cooke; V.-P., William E. Farris; Sec. and Treas., F. A. Lehn; Gen. Mgr., R. H. Howard.—(V. 100, p. 1438, 2010.

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 |

REORGANIZATION PLAN.—The plan dated Mar. 24 1915 (V. 100, p. 1078) and declared operative in May 1915 provides that the new company (probably "New Orelans Mobile & Northern RR.") shall issue the securities shown in the table above. An extension from Middleton north to Jackson, Tenn., is projected.

Both classes of stock are to be vested for not over 5 years in voting trustees, viz.: John W. Platten, Frederick Wm. Scott, Samuel S. Campbell, Maurice Hely-Hutchinson and A. H. S. Post. The pref. stock is to be 6% non-cum. for first 3 years and cumulative thereafter.

Of the new bonds the committee may cause sufficient to be sold to provide the cash requirements of plan ($845,662), &c., or may provide for same by issue of notes or otherwise.

Terms of Exchange of Bonds, &c., for New Stock, or Cash—See footnote "z."

	Present Amount.	—New Securities in Exchange Therefor— Preferred Stock (s.t.c.).	Com. Stock (s.t.c.).
1st & Ref. M. (prin.)	$13,613,200	(83 1-3%) $11,344,333	(75%) $10,209,900z
Unsecured debts	611,084	----------	(100%) 611,084z
$4,674,775 of Said	$10,209,900	New Common Stock, However, Offered to	
		Present Stockholders at $20 per New Share.	
Existing Stocks—		*Now Out.*	*New Common.*
Pref. (paying $10 per share present stock)		$1,275,750	(50%) $637,875
Common (paying $10 per share of present stk.)		8,073,800	(50%) 4,036,900

z Or cash in lieu of a portion of such common stock at the rate of $20 per share ($100 par value) to the extent that the same may be allotted to stockholders or others, at $20 per share. Compare V. 99, p. 1525, 1452.

EARNINGS.—The net income after maintenance and depreciation for year ending June 30 1914 but before bond and other interest, was $629,000, and for 6 mos. ending Dec. 31 1914 $212,747 (with almost complete suspension of export cotton and lumber traffic. Under normal conditions and the completion of the Jackson extension, if constructed, the new company should, it is estimated, earn a net income of $700,000 available for interest, dividends, betterments, &c.

Committee for 1st and Ref. 5s.—John W. Platten, Chairman; Chauncey H. Murphy, 55 Cedar St., Sec.; U. S. Mtge. & Trust Co., depositary. V. 96, p. 1630; V. 97, p. 1840; V. 100, p. 1592.

There are $33,000 old Mobile Jack. & K. C. 1st 50-year (not tax-exempt gold 5s, due June 1916; int. J. & D.; Central Trust Co., N. Y., trustee.

EARNINGS.—10 mos., {1914-15 Gross, $1,500,146; net, $378,494
July 1 to Apr. 30. {1913-14 Gross, 1,864,035; net, 662,124

REPORT.—Report for year ending June 30 1914, in V. 99, p. 1525, showed gross, $2,204,370; net, after taxes, $667,487; int., rentals, &c., $776,118; bal., def., $108,631.—(V. 100, p. 1592, 1752.)

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. 4½s 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 3½ 5 6 4 5 6½ 6½ 5 5 1

Of the gen. 4½s, $1,372,000 are reserved to retire the remaining prior lien bonds and $466,000 for future needs.

EARNINGS.—10 mos., {1914-15 Gross, $2,917,997; net, $680,236
July 1 to Apr. 30. {1913-14 Gross, 3,409,938; net, 760,584

REPORT.—For 1913-14, in V. 99, p. 1666.

Yr. end. J'ne 30.	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

President, 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., L. A. Jones.—(V. 98, p. 763, 1460; V. 100, p. 813.

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.)

NEWPORT & SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 31 miles. Stock, authorized, $180,000; outstanding June 30 1914, $131,468; par, $50. Bonds, $125,000 1st 20-year 5s due July 1 1911; $4,650 2d 25-year 4s due Apr. 1 1921 and $70,300 Ref. M. 30-year 5s due 1938 ($250,000 auth. issue; int. J. & J. at Real Estate Trust Co., trustee; denominations $100 and $500). For year ending June 30 1914, gross, $46,717; net, $17,750 other income, $2,256; int., taxes, &c., $11,744; bal., sur., $8,261. Pres. and Gen. Mgr., David Greer; Sec. and Treas., C. K. Miller; Office, Newport, Pa.

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to Waverly, and from Waverly to the bulkhead line at Greenville 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. Mortgages payable Dec. 31 1914, $250,000.—(V. 86, p. 920, 982.

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island) and branches to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348)

(THE) NEW YORK CENTRAL RAILROAD.—(*See Maps pp. 88 and 89.*)—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 Mar. 1915 aggregating 3,699 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., Mar. 1915, 12,826 miles, viz.:

(1) *Operated Directly*, 6,041 *Miles of Road*, 14,777 *Miles of Track.*

Lines Owned—	*Miles.*	*Lines Leased, etc.—*	*Miles.*
New York to Chicago	948	Mahoning Coal RR	71
Branches	2,751	Detroit Hillsdale & S W	*65
Lines Leased, etc. (*See this co.)—*		Fort Wayne & Jackson	*98
West Shore*	479	Detroit Toledo & Milwaukee	47
Troy & Greenbush*	6	Battle Creek & Sturgis	7
New York & Harlem*	136	Lake Erie Alliance & Wheeling	88
New Jersey Junction*	5	Erie & Kalamazoo RR	22
Boston & Albany*	393	Kalamazoo A. & G. R	58
Dolgeville & Salisbury Ry	4	*Operated under Contract—*	
Beech Creek RR.*	165	St. Lawrence & Adirondack*	56
Beech Creek Exten. RR., &c.*	136	Trackage, &c	473
Walkill Valley	33	Total in earnings	6,041

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Central RR *(Concluded)*—								
Carth Water & Sack Har 1st M g gu p & i (end)..x	29	1891	$1,000	$300,000	5 g	J & J	July 1 1931	Grand Cent Term, N Y
Gouverneur & Oswegatchie 1st M g gu p & i..Un.xc	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Little Falls & Dolgeville first mortgage.....x	---	1902	--------	250,000	3	J & J	July 1 1932	Am Exch Nat Bk, N Y
Geneva Corning & Southern 1st & ref M.....	---	1909	--------	600,000	4	M & N	May 1 1959	Grand Cent Ter, N Y
(4) *Bonds of Other Companies Included in Merger of Jan and Mar 1915*								
Indiana Illinois & Iowa 1st M gold.....IC.xc*	203	1900	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Chic Ind & South consol M gold.....G.xc*&r	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Term
Kalamazoo & White Pigeon 1st M assum...Un.xc	37	1980	1,000	400,000	5	J & J	Jan 1 1940	do do
Pine Creek 1st M gu prin and int endorsed.....r	76	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
Terminalky (Buffalo) 1st M $1,000,000 gold..N.xc*	11	1896	1,000	1,000,000	4 g	A & O	Apr 1 1946	do do
Battle Cr & Stur 1st M gold guar p & i (see M Cent)	41	1889	1,000	79,000	3 g	J & D	Dec 1 1989	
Sturgis Goshen & St Louis 1st M gold p & i guar..z	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Kalamazoo Allegan & Gr Rapids stock rental guar.	58	----	100	610,000	6	A & O	Apr 1915	
First mortgage guaranteed.....Un.c	58	1888	1,000	840,000	5	J & J	July 1 1938	
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	----	50	300,000	10	F & A	Feb 1915, 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield stk rental guar..	---	----	100	3,000,000	5	Q—J	Jan '15, 1¼%	Grand Cent Term, N Y
1st M $25,000,000 auth guar.....G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	do do
Cleveland Short Line Ry 1st M gold guar..G.xc*&r	---	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	do do and Lond
Lake Erie & Pittsburgh stock rental guaranteed..	28	----	100	2,150,000	5	------	----------	----------
First mortgage guaranteed.....Gxc*&r	---	1911	1,000 &c	2,150,000	4½	J & D	June 1 1961	----------
(5) *Note, &c., Issues of N Y Cent & H Riv RR and Lake Shore Cos*—								
N Y Central & Hudson River RR notes.....	---	1914	$1,000&c	1,509,000	5	M & S	Sept 15 1915	----------
do sterling one-year notes.....	---	1914	--------	1,911,000	None	--------	Oct 15 1915	----------
do one-year notes.....	---	1914	1,000	18,051,000	5	A & O	Oct 1915	Grand Cent Ter, N Y
Lake Shore 1-yr notes (int discounted in advance)..	---	1914	1,000	1,425,000	None	--------	Sept 5 1915	do do
do do nine and 12-mos notes.....	---	1914	--------	15,000,000	5	------	Sept-Dec '15	do do
N Y Cent eq tr (B & A) $500,000 due yrly..G.xc*&r	-	1912	$1,000&c	6,500,000	4½ g	A & O	Oct 1915-1927	New York
New York Central Lines—								
Joint eq tr g $2,000,000 an (V 86, p 920)..G.xc*&r	---	1907	1,000 &c	16,000,000	5 g	M & N	Nov 1915-1922	Guaranty Trust Co, N Y
do do $2,000,000 an (V 90, p 914)..G.xc*&r	---	1910	1,000 &c	20,000,000	4½ g	J & J	Jan 1 1916-25	do do
do do due $1,000,000 yearly.....G.xc*&r	---	1912	1,000 &c	12,000,000	4½ g	J & J	Jan 1916-1927	----------
do do due $1,600,000 yearly.....G.xc*&r	---	1913	1,000 &c	21,602,000	4½ g	J & J	Jan 1 1916-28	New York and London

Controlled—Operated Separately—7,056 Miles of Road.

Michigan Central*.....1,800		Peoria & Eastern Ry.....	352
N. Y. Chic. & St. Louis RR.*..	523	Toledo & Ohio Central.....	443
Lake Erie & Western*.....	905	Kanawha & Michigan.....	177
Clev. Cin. Chic. & St. L. Syst.	*2,014	Zanesville & Western.....	90
Cincinnati Northern*.....	245	Toronto Hamilton & Buffalo...	91
Pitts. & Lake Erie System*....	224		
Chicago Kalamazoo & Saginaw	45	Total oper. separately.....	13,097
Detroit & Charlevoix.....	42	Grand total Jan. 1915, less 271	
Indiana Harb. Belt (V.93,p.164)	105	miles duplicated.....	12,826

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., Term. Ry. of Buffalo, &c. See consolidation plan in V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140, 398, 901. March 1 1915 the shareholders voted to absorb:

Jamestown Franklin & Clearf. RR.	Cleveland Short Line Ry. Co.
Elkhart & Western RR. Co.	Sturgis Goshen & St. Louis Ry. Co.

The stockholders on April 20 1915 authorized leases of the Ottawa & N. Y. and St. Lawrence & Adirondack Rys. V. 100, p. 813.

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.

Partial List of Stock Holdings and Dividends Received Thereon in 1914.

	—Amounts Owned— Pref. Stks.	Com. Stk.	—Total Outstanding— Pref. Stks.	Com. Stk.	Divs. 1914 to N.Y.C.
Mich. Central	------	$16,819,300	None	$18,738,000	$672,772
N.Y.C.&S.L.	$8,778,000	6,240,000	$16,000,000	14,000,000	None
Pitts. & L. E.	------	14,994,250	None	29,988,000	1,499,425
Mah.CoalRR.	399,500	865,900	661,367	1,500,000	539,515
C.C.C.&St.L.	------	30,207,700	10,000,000	47,056,300	------
Lake E. & W.	5,930,000	5,940,000	11,840,000	11,840,000	------
Tol. & Ohio C.	3,701,400	5,846,300	3,708,000	6,500,000	------
Reading Co.	{1st pf 6,065,000} {2d pf 14,265,000}	9,852,500	28,000,000 / 42,000,000	{70,000,000	1,601,400
N.Y.StateRys.	600	13,604,300	3,862,500	19,952,400	680,245
Moh. Val. Co.	------	5,114,300	None	7,500,000	306,858

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. The stockholders on April 20 1915 authorized an increase of $100,000,000 in the stock to be used as far as required for conversion of the 6s of 1915. V. 100, p. 813.

Dividends on stock registered in London are payable at 49½d. to the $.

In July 1914 the Oregon Short Line (Union Pacific system) owned $20,000,000 N. Y. Central stock. V. 84, p. 52, 571; V. 89, p. 411.

DIVS.	'96-'99.	'00-'06.	'07.	'08.	'09.	'10.	'11.	'12-'14.	1915.
Per c'nt	4 yrly.	5 yrly.	6	5¼	5	5¾	5¼	5 yrly.	1¼, 1¼, ---, ---

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 4½s, 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; V. 100, p. 1079.

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 Wallkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $500,000 2d Mtge. bonds of Beech Creek RR. and $3,964,000 Consol. Mtg. 4s of the Beech Creek Extension RR. companies. (4) A first lien on—

Pledge of Stock owned in—	*Pref. Stock.*	*Com. Stk.*	*Pref. Iss'd.*	*Com. Iss'd.*
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	--------	5,329,000
New Jersey Junction RR....	--------	100,000	--------	100,000

The shareholders voted Mar. 1 1915 to (*a*) assume the obligations of the Refunding & Impt. Mtge. and extend 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 3½% 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*) to execute a supplemental indenture further extending the lien thereof to the railroads, franchises and properties of the Jamestown Franklin & Clearfield RR., Cleveland Short Line RR., Elkhart & Western RR. and Sturgis Goshen & St. Louis Ry. included in merger vote of Mar. 1 1915 (see above), if as and when acquired.

Bonds to Retire which Refunding and Impt. 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 divisional 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 '15	(*?*)
N. Y. Central 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, 813, 902, 1349, 1438, 1833.

Consolidation Mort. $167,102,400 Secures Without Increasing Debt

(1) *Equally by Lien Prior to that Securing the Debentures*—

(*a*) N. Y. Cent. 3½% Lake Shore coll. bonds of 1898-1998.... [Over $68,000,000 of these deposited for exchange; see below	$90,578,400
(*b*) N. Y. Cent. 3½% 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, resepctively, 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 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 Consolidation M. 4s. In June 1915 the exchange had been temporarily enjoined pending litigation, but deposits of bonds may be made in return for interest-bearing receipts exchangeable for bonds later. See V. 100, p. 556, 2085.

The shareholders on March 1 1915 authorized an indenture to secure the payment of (a) the 3½% gold bonds Lake Shore collateral, and (b) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% 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. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Toledo, such lien to follow the lien thereon of the Lake Shore & Mich. Sou. 1st M. 3½s 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 supplemental deed, the 1,019 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3½s of 1898 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. stock for each $115 of bonds. On merger of Jan. 1 1915 the former (Lake Shore collateral 3½s) 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.

OLD LAKE SHORE & MICHIGAN SOUTHERN BONDS.—The shareholders voted March 1 to (*a*) assume the $50,000,000 1st M. 3½s of 1897 (see abstract, V. 64, p. 1182), also to extend 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*) assume 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 extend the lien thereof to the additional properties named under "a."

GUARANTIES.—The old N. Y. Central company guaranteed Western Transit Co. 3½s for $1,000,000 due Feb. 1923; $2,500,000 Clearfield Bituminous Coal Corp. 4½s West Shore RR. 4s, &c. V. 93, p. 45, 164.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Chicago & St Louis—Common stock	---	----	100	14,000,000	See text	March	Mch 1 1913 4%	Grand Central Term, N Y
Second preferred stock (5% non-cum)	---	----	100	11,000,000	See text	M & S	Mch 2 1914 2½	do do
First preferred (5% non-cumulative)	---	----	100	5,000,000	See text	M & S	Mch 2 1914 2½	do do
First mtge gold (closed) Ce,xe*&r	505	1887	1,000	18,672,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
Debenture bonds $10,000,000 gold G,xe*&r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Grand Central Term N Y
N Y Conn RR—1st M g red 105 beg Aug '18. G,y,c*r*	---	1913	1,000 &c	16,000,000	4½ g	F & A	Aug 1 1953	Amer Exch Nat Bk, N Y
N Y & Greenwood Lake—Prior lien M gu p & l. N,gxe*	53	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	See text	See text	July 1 1915 5%	Grand Central Term, N Y
Preferred stock 14%, 10% guaranteed	146	----	50	1,343,950	See text	See text	July 1 1915 5%	do do
Refunding mtge (now first) $12,000,000 g G,xe*&r	136	1900	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)	214	----	100	10,000,000	5	Q—J	July 1 1915 1¼	Del Lack & Western, N Y
First mtge guar by Del Lack & Western F,xe*	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mtge guar by D L & W (end) F,xe*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp ($5,000,000) guar p & l (end) F,x	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g Ce,o*	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	Liberty Nat Bank, N Y
New York New Haven & Hartford—Stock (see text)	---	----	100	157,117,900	See text	Q—M 30	Sept30'13 1½%	Co's office, New Haven
Debentures ($5,000,000 are 4s) non convert zo&r	---	'97-'01	1,000	10,000,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Debentures (for F H & W) (V 78, p 2335) x	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y O & W) (V 80, p 2458) zo*&r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debentures convertible (see text) xo*&r	---	1906	100 &c	9,765,450	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible z	---	1906	--------	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debentures 145,000,000 francs ($29,000,000) x	---	1907	500frs&c	27,985,000	4	A & O	Apr 1 1922	Paris, London, &c
Debentures $39,029,600 gold conv (text) zc*&r	---	1908	$100 &c	39,029,000	6 g	J & J15	Jan 15 1948	Second Nat Bk, New Hav
Notes sec by collat $27,000,000 red 100½ beginning Nov 1915 Un,c	---	1915	1,000 &c	27,000,000	5 g	M & N	May 1 1916	New York and Boston
N Y Pr & Bost gen M (now 1st) g ass, $4,000,000 zc&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	Central Trust Co, N Y
Housatonic con M ($3,000,000) g (assumed) F zo*	87	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g gu Ba,zo*	363	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M $1,500,000 AB,zc&r	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup, office; reg mailed

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.

FINANCES.—Shareholders on April 1 1915 authorized the issue of $100,000,000 6% 20-year convertible bonds described in a preceding paragraph. These bonds, which were underwritten, were offered at par to shareholders of record at 3 p.m. Apr. 1 '15, 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, 815, 1510.

The extent to which the capacity of the property has been ncreased is indicated in the following comparison of 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 increases 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."

Compare V. 100, p. 1258.

In May 1915 the I. S. Commerce Commission ordered the company to sell the Western Transit Co. and also to disassociate itself from the Mutual and Rutland Transit companies. V. 100, p. 1752.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. {1915 Gross, $48,312,161; net, $12,761,872 / 1914 Gross, 47,536,064; net, 8,868,577}

REPORTS.—For constituent companies, in 1914, see V. 100, p. 1072, 1084, 1086, 1034, 1258. [Comparisons with some items in 1912 are inaccurate.]

(a) New York Central & Hudson River RR.

	1914.	1913.	1912.
Miles operated	3,774	3,753	3,732
Railroad revenues	$112,741,051	$122,683,809	$115,276,672
Operating income (after taxes)	$22,542,810	$22,911,781	$22,997,780
Other income	14,131,515	16,669,275	17,880,142
Gross corporate income	$36,674,325	$39,581,056	$40,877,922
Rentals of leased lines	$8,004,145	$8,518,857	$10,055,192
Interest on bonds, &c	16,634,100	14,179,180	12,480,772
Hire of equip., incl. interest	1,991,230	2,357,525	3,000,579
Other rents	1,380,525	1,281,935	1,458,686
Dividends	(3¾)8,458,890	(5)11,243,021	(5)11,136,465
Balance, surplus	$205,435	$2,000,537	$2,746,228

(b) Lake Shore & Michigan Southern (see V. 100, p. 1072, 1086).

Miles operated	1,853	1,853	1,872
Railroad revenue	$51,524,286	$59,353,110	$55,490,512
Operating income (after taxes)	$11,420,708	$13,493,421	$17,093,279
Other income	7,591,468	10,461,067	10,348,776
Gross corporate income	$19,012,176	$23,954,488	$27,442,055
Rentals of leased lines	$2,706,742	$2,904,413	$2,663,239
Interest on bonds, &c	8,222,751	7,600,598	7,227,617
Other rents and miscellaneous	957,809	961,137	966,815
Bal., surplus after charges	$7,124,874	$12,488,340	$16,584,384
Paid to N. Y. Central (as divs.)	$5,434,704	$8,152,056	$8,152,056
do on other stock (now retired)	565,296	847,944	847,944
Balance, surplus	$1,124,874	$3,488,340	$7,584,384

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 1915), Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, William Rockefeller, 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. 1833, 2010, 2085.)

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.—(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., 1½ 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——							Mar., 2½
Second preferred	4	——5% yearly (2½% s.-a.)——						Mar., 2½
Common	——None——			——3% yearly Mar.—4——				None

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.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. {1915 Gross, $3,700,427; net, $482,252 / 1914 Gross, 3,776,941; net, 318,170}

REPORT.—Report for 1914 was in V. 100, p. 1666. Principally a freight line, freight in 1914 contributing $9,331,342 out of $11,294,971.

Year ending Dec. 31—	1914.	1913.	1912.
Railroad revenues	$11,294,971	$12,393,873	$12,226,237
Operating income	$1,496,036	$2,215,245	$3,114,139
Other income	93,415	224,943	219,192
Gross corporate income	$1,589,451	$2,440,188	$3,333,331
Interest on bonds	$1,150,730	$1,154,868	$1,158,841
Hire of equipment, other rents, &c	721,886	457,746	392,630
Div. on 1st and 2d pref. (5%	------	800,000	800,000
Div. on common stock	------	------	(4% 560,000
Balance, surplus	def.$283,164	$27,574	$421,860

President, Wm. H. Canniff.—(V. 99, p. 538; V. 100, p. 1593, 1566.

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 of the Penn. RR. near L. I. City, via its own bridge at Randall's Island, to Port Morris, N. Y. (V. 97, p. 1504.) Of the 1st M. gold 4½s ($30,000,000 auth. issue), $16,000,000 have been sold, guaranteed, principal and int., jointly and severally by the Pennsylvania RR. and N. Y. New Haven & Hartford 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 RY.—*(See Map of Erie RR.)*—Owns from Croxton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—*(See N. Y. Cent. & Hud. Riv. RR.)*—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N. Y. City, 10m. Assets, V. 95, p. 47.

The N. Y. Central RR. had on Dec. 31 1914 acquired $6,373,700 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 Feb. 1915, V. 100, p. 398, 734.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. RR. Co. for interest on the bonds and dividends of 8% (this being increased to 10% by a supplementary agreement) per annum, payable J. & J. on the entire capital stock.

The street railway was leased July 1 1896 for 999 years to the Metropolitan St. Ry. (now N. Y. Railways Co.) at $350,000 for the first 5 years and $400,000 annual rental thereafter; this is distributed as a div. on the stock, payable 2% in April and 2% in Oct. V. 94, p. 124.—(V. 100, p. 734.)

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

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in Fee—	*Miles.*	*Leased (part owned)—*	*Miles.*
Woodlawn Jct. N. Y., to Providence, R. I.	173	Old Colony RR. (which see)	532
Boston, Mass., to Hopewell Jct., N. Y.	213	*Lines Leased—*	
New Haven, Conn., to Springfield, Mass.	120	Providence and Worcester	48
Lines to Pittsfield, Litchfield, Springfield, &c.	687	Norw. & Worcester (which see)	71
		Other lines	107
		Track to New York City, &c. (V. 88, p. 53)	51
		Total operated July 1914 (129 m. has four and 841 m. two tracks)	2,003

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 1914 owned $5,312,500 stock and New York Cent. & H. R. RR. Co., $1,545,600. V. 90, p. 1425.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford (*Concluded*)—								
New Haven & Derby consolidated mortgage...zc*	14	1888	$1,000	$575,000	5	M & N	May 1 1918	Second Nat Bk, New Hav
Providence & Springfield 1st M gold assumed...zc*	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M ($100,000 are 6s) ..zc*	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	Second Nat Bk, N Haven
Gen mtge Danbury, Conn, to Wilson Pt, &c..zc*	36	1883	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge V 82, p 210) gold assumed..xc*&r	36	1905	--------	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold $15,000,000..Us.xc*&r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	Lincoln Nat Bank, N Y
Naugatuck first mortgage gold assumed.....xc*&r	61	1904	1,000&c	2,500,000	4 g	M & N	May 1 1954	Second Nat Bk, N Haven
Debentures..........z	---	1902	--------	234,000	3½	A & O	Oct 1 1930	do do
Boston & N Y Air Line 1st M $5,000,000 (assum) ..x	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	do do
N H & Northampton ref M $10,000,000 guar p & i..x	---	1906	--------	2,400,000	4	J & D	June 1 1956	do do
Providence Term 1st M $7,500,000 g assum ..xc*&r	---	1906	1,000 &c	4,000,000	4 g	M & S	Mch 1 1956	do do
Consolidated Ry debentures..........	---	----	--------	See text				
Boston RR Holding Co pref stock guaranteed.....	---	----	100	See text	--------	--------	--------	--------
Prov Sec Co deb $19,911,000 g gu red 105 beg'17.xc*	---	1907	1,000	19,899,000	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
New Eng I & S pf stk 4% cum $10,000,000 red 105..x	---	----	100	4,000,000	4	J & J	July 1915, 2%	--------
N Y Wes & Bos 1st M $60,000,000 g red 110G xc*&r*	---	1911	$ & £	21,200,000	4½ g	J & J	July 1 1946	New York & London
15-year funding gold notes guar prin & int........	---	1909	--------	5,000,000	--------	--------	Apr 1 1924	--------
Springfield Ry 4% cum pref stock red 105 guar....	---	----	100	3,387,950	4	J & J	July 1915, 2%	--------
Conn Ry & Ltg 1st & ref M $15,000,000 g s f..Eq.xc*	---	1901	1,000	12,551,000	4½ g	J & J	Jan 1 1951	Equitable Trust Co, N Y
Bonds of electric roads merged ($2,536,000 are 5s)	---	Var	--------	7,278,000	4, 4½, 5	Various	1914 to 1956	--------
Other bds of elec rds leased or contr(see "ElRySec")	---	Var	--------	2,171,000	4 & 5	Various	1917 to 1958	--------
New England Navigation Co debentures gold x	---	1905	--------	3,600,000	4 g	M & M 13	Nov 13 1955	--------
do do do	---	----	--------	675,000	4	J & J	Jan 1 1955	--------
Notes secured by coll red 101½ ....OB	---	1914	1,000	20,000,000	6	M & N	May 1 1917	--------
Equipment trusts, due part yearly ....F	---	----	--------	2,490,000	5	--------	1915-1929	--------
do do ser AA due $48 or $49,000 s-a..c*	---	1914	1,000	922,000	6 g	M & N	To Nov 1924	Phila Tr S D & Ins Co
Bonds of steamship, &c, companies controlled.....	---	Var	--------	9,200,000	4½ & 5	Various	1916 to 1934	--------
Bonds of Leading Proprietary, &c, Lines								
Holyoke & Westfield 1st M (V 92, p 322, 795) gu..c*	10	1911	1,000	196,000	4¼	A & O	Apr 1 1951	Treasurer, N Haven,Con
Old Colony—See that company								
Providence & Worcester first mortgage currency...	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
New York & Northern—See N Y Cent & H R RR.								
New York Ontario & Western—Common stock......	---	----	100	58,113,982	See text	See text	Aug 4 1913, 2%	Checks mailed
Refunding (first) mtge $20,000,000 gold ..Ba,xc*&r	Text	1892	1,000 &c	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text) ..Nxc*&r	---	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Gold notes sec 1st M E H C & I last installment..xc*	---	1900	1,000	200,000	5 g	J & D	December 1915	Guaranty Trust Co, N Y
Equip notes due $36,000 s-a (V 90, p 977) .....Baz	---	1910	1,000	360,000	4½	A & O	To April 1 1920	Bankers Trust Co, N Y
Equip notes due $35,000 s-a (V 92, p 660).....Baz	---	1911	1,000	70,000	4½	M & S	To Mch 1916	do do
do do Ser C $30,000 s-a (V 96,p 420 ..Baz	---	1913	1,000	780,000	4½	M & S	To Mch 1928	do do

NEW YORK NEW HAVEN & HARTFORD (*Concluded*)—

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage, 74.57 miles, of which 50.57 held in fee and 24 m. under perpetual trackage rights. See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208, 1746; V. 100, p. 643, 1919. 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 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 and 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, 1052.

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.

In Nov. 1914 modified rate schedules were filed. V. 99, p. 1300, 1674.

STOCK.—Authorized issue unlimited. The stockholders voted April 24 1915 to cancel the $22,899,100 stock in the treasury, reducing the outstanding stock to $157,117,900. V. 100, p. 1510.

Stockholders and convertible debenture holders subscribed in 1909 for $44,645,400 stock at 125. V. 89, p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. Also increased by conversion of $20,234,550 3½s of 1906. In Aug. 1913 the authorized stock was increased by $67,552,400 to provide for conversion at par of new issue of 6% convertible bonds. See below.

DIVIDENDS.—	1873-1893.	1894.	1895 *to Mar.* '13.	*June & Sept.* '13.
Per cent........	10 yearly.	9	8 (2% quar.).	1½% quar.

In June 1913 the dividend was reduced from 2% to 1½% 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 3½% coupon debenture certfs. dated 1906, due Jan. 1 1956, are convertible at par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, and have been so reduced from $30,000,000 to amount shown at top of page. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694

In Feb 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,900 6% debentures are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created, covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

As to $20,000,000 New England Navigation Co. 3-year 6% collateral notes sold in April 1914, see V. 98, p. 1393.

In April 1915 sold $27,000,000 1-year 5% collateral gold notes to provide for the $19,399,000 1-year 5% notes and $10,000,000 Harlem River & Portchester 1-year 5s due May 1 1915. The notes are secured by collateral valued (at or below market prices) at $40,273,442, viz.: (1) Stocks, $9,813,200 Old Colony RR., $955,100 (Providence & Worcester) RR., $524,600 Bos. & Prov. RR. Corp., $486,700 Prov. Warren & Bristol RR., 97,100 Norwich & Worcester RR. and $29,166,200 N. Y. Ont. & West. Ry.; and (2) bonds, $1,500,000 Cent. New Eng. 1st 4s and $13,000,000 Harlem & Portchester 5% debs. The collateral may be withdrawn on deposit of cash equal to the withdrawal values named in the indenture. V. 100, p. 1349, 1438, 1510, 1673.

In May 1915 the Mass. Legislature passed a bill permitting the company 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 issue pref. stock when desired. Enabling legislation has also been passed in other States. V. 100, p. 2010, 399, 141, 1833, 1918.

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 1914 *Maturity.*

Hartf. St. 4%..$165,000	Jan. 1 '30	Consol. Ry. (concluded)—
Consol. Ry. (see Elec. Ry. Sec.)—		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	3-3½-4% '05x 972,000 Feb. 1 '30

EARNINGS.—For 10 months ending Apr. 30:

Ten Mos.	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1914-15...	$53,296,468	$14,112,378	$2,310,892	$15,209,046	sur.$1,214,224
1913-14...	55,969,520	12,065,051	1,890,058	15,063,918	def. 1,108,809

ANNUAL REPORT.—Report for 1913-14 in V. 99, p. 1125, 1208, 1219. Special statement by Chairman Elliott, V. 100, p. 1340; 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	253,808	112,699
Dividends..............(1½%)	2,356,768	(7½) 13,486,563	(8) 14315,540
Balance	def.$2,088,106	def.$4,564,325	def.$929,989

OFFICERS.—Pres., Howard Elliott, New Haven; Sec., Arthur E. 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, Eli Whitney, Augustus S. May, Arthur E. Clark, New Haven; Henry K. McHarg, Stamford, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn. Executive Committee: Howard Elliott, Arthur T. Hadley, T. DeWitt Cuyler, W. Murray Crane, James L. Richards, Edward Milligan, Henry K. McHarg, John T. Pratt and Frank W. Matteson.—(V. 100, p. 1833, 1918, 2010, 2086.

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..........	22	Ontario Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa..	74
do to Delhi..............	17	Rome & C'inton (leased)	*13
do to Ellenville	8	Utica Clinton & Bing. (leased) ..	*31
Total owned..............	319	Wharton Valley (owned).......	7
Trackage(till 2079) W.Shore RR. C'nwall to W'ken (V.61,p.425).	55	Ellenville & Kingston (leased)...	27
* See this company.		Port Jervis Mont. & Summitville (owned and leased)	38

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 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 old preferred. V. 79, p. 977, 980, 1332.

DIVIDENDS.—On common stock, 1905, 4½%; 1906 to 1911, 2% each; 1912, none; 1913, 2%; 1914, none. V. 98, p. 1993.

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V 72, p. 87; V. 78, p 2012; V. 80, p. 651. Of the $12,000,000 gen. M. 4s of 1904 $8,650,000 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 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 10 months ending Apr. 30:

Ten Months—	*Gross.*	*Net.*	*Charges.*	*Bal., Surp.*
1914-15..............	$7,498,869	$1,780,686	$1,281,794	$498,892
1913-14..............	7,643,114	1,629,873	1,191,622	438,251

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.

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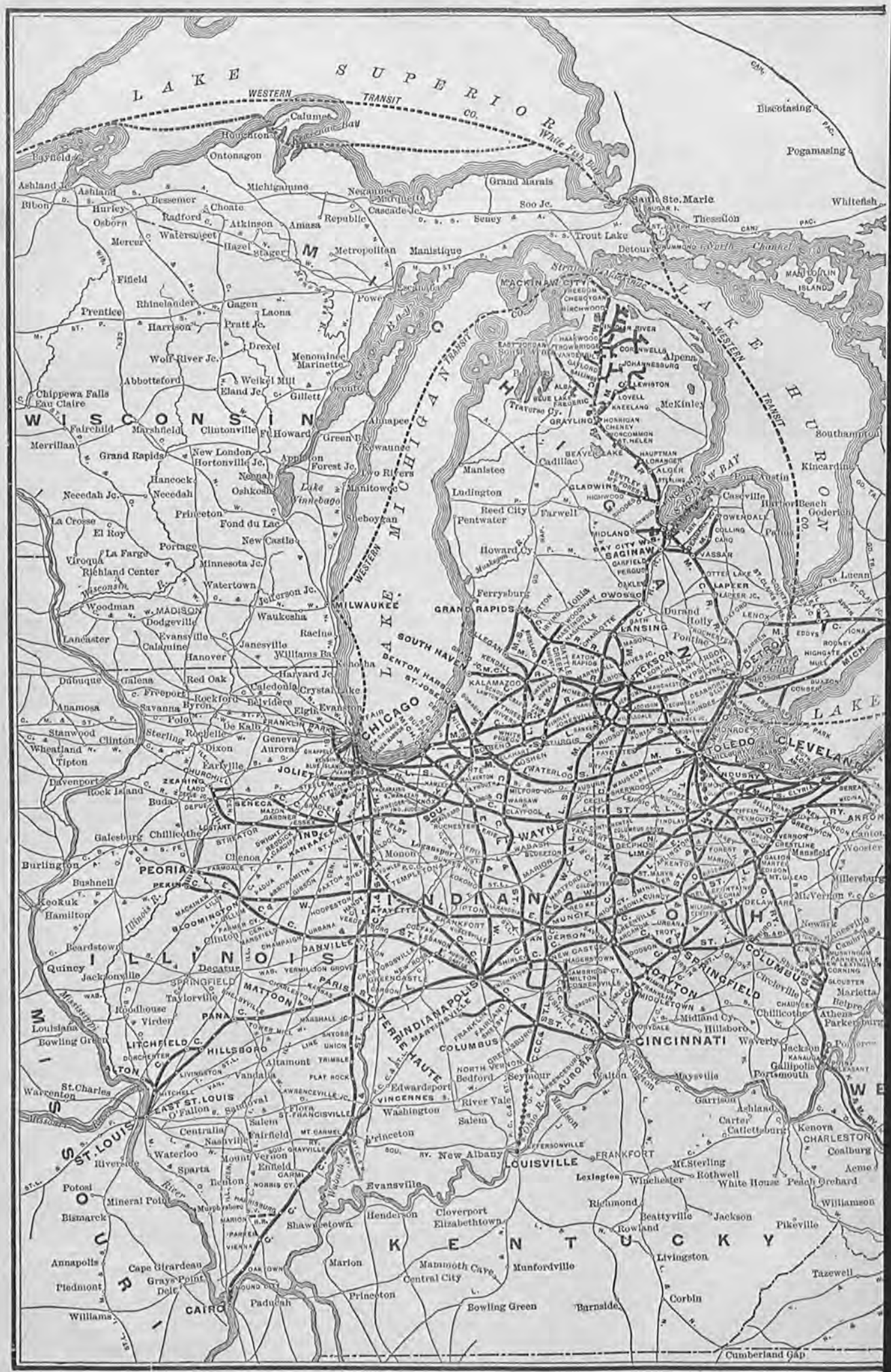

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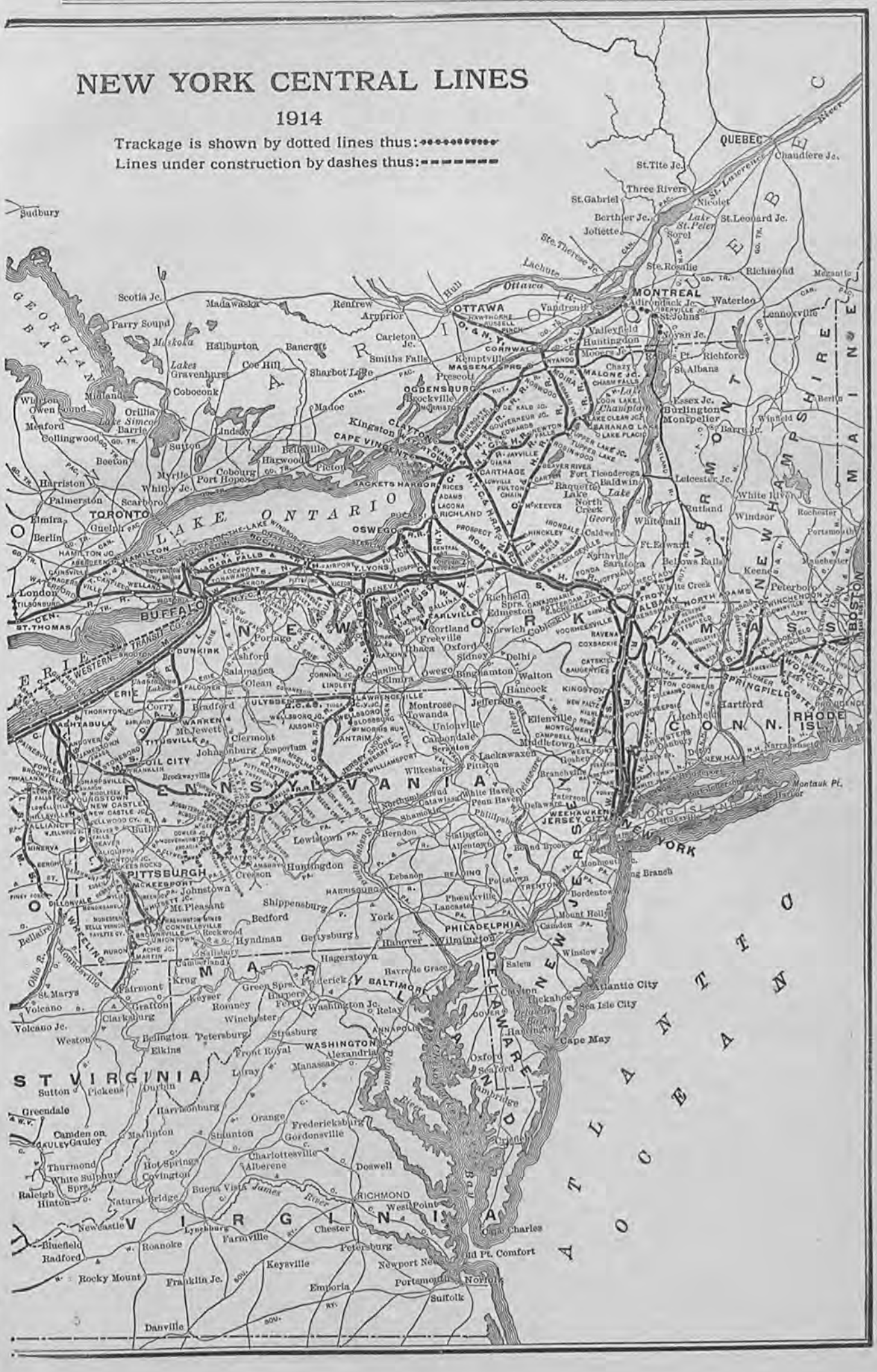

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York & Ottawa—See N Y Central & H R RR.								
New York Phila & Norfolk—Stock, $4,000,000	---	----	$50	$2,500,000	12 in '14	J & D	May 28 '15, 6%	Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978)..FP.xc*	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	Broad Street Station
Income mtge g non-cum regis (V 68, p 978)...FPx	112	1899	1,000	1,000,000	4	M & N	Jan 1 1939	Checks mailed (see text)
New York & Putnam—See New York Central & Hudson River RR.								
N Y & Rockaway Beach—1st M $1,000,000 g gu..Ce,c*	12	1887	1,000	984,000	5 g	M & S	Sept 1 1927	U S Mtge & Tr Co, N Y
Second mtge income bonds non-cumulative...Ce,zr	12	1887	1,000	978,000	Up to 5	5 in 1914	Sept 1 1927	----------
N Y Short Line—1st M $1,500,000 g gu p & l.PeP.kvc*	9¼	1907	1,000	1,500,000	4 g	F & A	Feb 1 1957	Reading Terminal, Phila
N Y Sus & West—Midland RR 1st M g ext '10.Ce.xc*	72	1880	500 &c	3,488,500	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g.xc*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g.....Ce,xc*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m.Ce,xc*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold....Ce,xc*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold...Usx,c* &r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481)..G,xc*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equipment notes series A due $40,000 semi-ann...x	---	1911	1,000	520,000	4½	F & A	To Aug 1 1921	Commercial Tr Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910..x	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
Macopin RR first mtge (branch to Macopin Lake).z	2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y & Wilkes-Barre Coal Co first mortgage.....N	---	1893	500	450,000	6	M & N	Nov 1 1933	V 84, p 342; V 94, p 1701
New York Texas & Mexico—See Galveston Harrisburg & San Antonio								
Newark & Bloomfield—Stock, 6% rental	4	----	50	1,600,000	6	A & O	Apr 1 1915, 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Nez Perce & Idaho—See Lewiston NezPerce & Eastern								
Niagara Junction Ry—First M $650,000 gold.Ba,xc*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mtge...FPx	6	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Eliz Riv 1st M g gu p & l s f red 105 since '11..GP,xc*	4.6	1905	500 &c	179,500	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized	---	----	100	16,000,000	See text	Quar	Jan 1 1914, ¼%	Checks mailed Norf office
First mortgage.....Mp,xc*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
First general mortgage gold redeemable at 115..Gx	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina first cons mtge gold red 110 ..xc*	75	1902	1,000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & ref M $35,000,000 red 105 since 1915 Ce,xc* &r*	789	1911	500 &c	12,067,000	5 g	F & A	Feb 1 1961	Central Trust Co, N Y
Raleigh & Cape Fear 1st M g.....Col,xc*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Columbia Trust Co, N Y
Raleigh & Southport first mort $2,000,000 ...Colx	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Columbia Trust Co, N Y
do do general mortgage $200,000..Nx	---	1907	1,000	176,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Aberdeen & Asheboro 1st M $164,000 g..McBa,xc*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co, Balt
Equipment trusts series A due $25,000 semi-ann	---	1914	--------	425,000	6	J & J	Jan '16-Jan '24	----------
Norfolk Terminal—1st M $2,000,000 g gu red..G,xc*	---	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y

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	2,081,860	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	1,190,786
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 certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certfs. for $1,000 stock (V. 90, p. 977). In 1912 stockholders authorized increase in stock, $2,500,000, to $4,000,000, but none is to be issued at present. V. 95, p. 1332. Equipt. trust obligations, $800,000. For cal. year 1914, gross, $3,743,272; net, $615,003; other income, $64,638; total deductions, $321,839; divs. (12%), $300,000; bal., sur., $57,802.—(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 1915 $101,000 firsts were owned by L. I. RR., together with the $978,667 incomes. V. 83, p. 890. First div. on stock and incomes, 5% each, paid in 1914. V. 100, p. 1079. Cal. year 1914, gross, $1,343,737; net, $443,071; other income, $11,713; deductions, $358,784; divs. (5%), $50,000; bal., sur., $46,614.—(V. 83, p. 890. V. 100, p. 1079.)

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.*		
Jersey City to Stroudsburg, Pa. (Double track 19 miles.)	99	Susquehanna Connecting RR	8
Beaver Lake, N. J., to Unionville	21	Other branches	24
Wilkesbarre & Eastern	65	Trackage	8
Total road operated December 31 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, 2½% yearly; none since.

BONDS.—*General 5s* are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Equipment notes of 1911, see Erie item, V. 93, p. 163.

EARNINGS.—For 6 months ending Dec. 31 (V. 100, p. 475):

Six Months—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*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

For 10 mos. ending April 30 1915, gross, $1,339,278, agst. $1,298,721 in 1913-14; net, $404,142, agst. $344,729.

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	3,673,270	1,045,873	179,070	1,052,049	sur.172,894

—(V. 95, p. 968, 1200; V. 97, p. 1498; V. 99, p. 1131, 1360; V. 100, p. 475.)

NEZPERCE & IDAHO RR.—See Lewiston Nez Perce & Idaho RR.

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 1914, gross, $217,593; net, $50,918; other income, $6,794; int. on bonds, $19,690; other charges, $7,471; divs. (6%), $3,024; bal., sur., $27,527.

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 entire stock ($175,000) of Carolina RR. extending from Snow Hill to Pink Hill, N. C., 35 miles, via Kinston, and to be extended 15 miles from Pink Hill south to Chinquapin, N. C. V. 95, p. 1684.

In July 1912 purchased stock of Raleigh Charlotte & Sou. Ry., which early in 1912 absorbed the Aberdeen & Ash. Ry., Durham & Charlotte RR. and Raleigh & Southport Ry., together operating 219 miles in the Piedmont section of North Carolina, with 22 miles completed. The Aberdeen & Asheboro extended from Aberdeen to Asheboro, N. C., 56 miles; Troy to Mt. Gilead, N. C., 22 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Ellerbe, 17½ m., and leased Carthage & Pinehurst RR., 12 m.; total, 105 miles. The Durham & Charlotte RR. operated from Troy to Colon, N. C., 50 miles, and the Raleigh & Southport Ry. from Raleigh, N. C., to Fayetteville, 64 m., including 2 miles of trackage, and had under construction a branch to Sanford, 25 m. V. 93, p. 1463; V. 95, p. 48. Extension to Charlotte, N. C., 52 m., was opened 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 $18,638,000 available for future purposes, of which $3,693,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock for add'l road.

The new bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating $3,981,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and 140 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at $12,785,000. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged. The lumber company's securities may be withdrawn from the mtge. on payment of at least $5,000,000. All moneys of the sinking fund, including the amount received upon any sale of the Lumber Co. bonds and shares, or upon the redemption of any of said bonds, shall be used, as to at least one-half thereof, for the purchase or redemption of bonds of this issue, and the balance, if any, for the construction or acquisition of new lines, equipment, betterments and improvements. V. 93, p. 1534; V. 96, p. 487; 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.—10 mos., July 1 to April 30. 1914-15 Gross, $3,254,117; net, $782,640. 1913-14 Gross, 3,549,739; net, 919,609

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	$1,030,195
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.	dr.213,389	sur.583,630

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, 1100; 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.)

NORFOLK & WESTERN RY.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road Owned—	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O.	704	Roanoke to Winston	121
Radford, Va., to Bristol, Tenn.	111	Sundry branches	480
Roanoke, Va., to Hagerstown	238	Columbus terminal	4
Graham to Norton	100	Trackage	14
No. Caro. Junction to Fries	44		
Lynchburg to Durham, N. C.	115	Total operated June 30 1914	2,036
Portsmouth Junction to Cincinnati and Ivorydale	106	Double track	491

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 ($16,000,000) having been re-purchased in 1909 and also additional amounts acquired. V. 83, p. 502; V. 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688.

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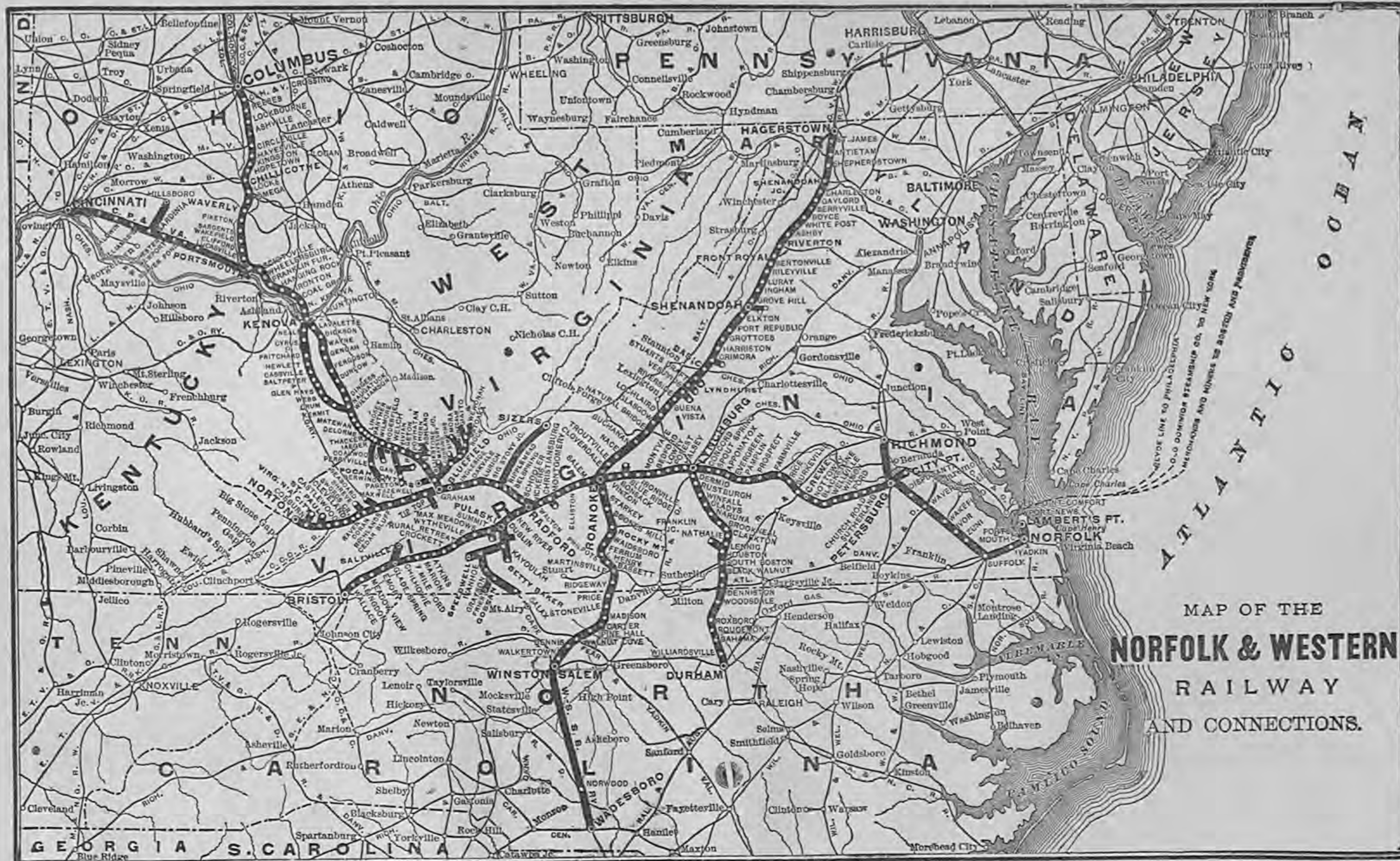

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western—Common stock $150,000,000.Gx	---	----	$100	$108 108000	6 in 1914	Q—M	June 19 '15 1½	Office, Philadelphia
Adjust pref(p&d)4% stock non-cum $23,000,000.Gx	---	----	100	22,991,600	4 in 1914	Q—F	May 19 '15 1%	Office, Philadelphia
N & W gen (now 1st) M Norf to Bris &c g ..FP.xc*	428	1881	1,000	7,283,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold...FP.xc*	197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold.FP.xc*	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold.Ce.xc*	129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W first consol mtge $62,500,000 g ..Ba.xc*&r*	1,674	1896	500 &c	40,400,500	4 g	A & O	Oct 1 1996	do do
Div 1st lien & gen M (text) g red 105 begin 1929.Gx	1,894	1904	1,000 &c	23,000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f..GP.xc*&r	---	1901	1,000	17,731,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold gu (end) ass ....Mp.xc*	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds $34,000,000 gold red text....Gx	---	1907	1,000 &c	3,430,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
Convertible bonds text gold red.....G.xc*&r*	---	1912	1,000 &c	561,000	4 g	M & S	Sept 1 1932	do do
do do text gold red...G.xc*&r*	---	1913	1,000&c	9,640,500	4½ g	M & S	Sept 1 1938	do do
Winston-Sal So'b'd 1stM$5,000,000 g gu Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trusts Series D gold last installment.....	---	1905	1,000	100,000	4 g	M & N	Nov 1 1915	Commercial Tr Co, Phila
do Series E gold last installment.....x	---	1905	1,000	100,000	4 g	J & D	Dec 1 1915	do do
do Series F to K g $100,000 each ser yrly..x	---	1906	1,000	700,000	4 g	Various	To Aug 1916	do do
do Series L to O $100,000 each series yrly.x	---	'06-'07	1,000	800,000	4 g	Various	To June 1 1917	do do
do Series of 1914 g gu $500,000 s a.....yc*	---	1914	1,000	9,500,000	4½ g	F & A	To Aug 1924	do do
Norristown & Main L Con—1st M g gu (end.)..GP.kv	---	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental.....	223	----	100	4,000,000	7	F & A	Aug 1 '15 3½%	Burlington, N C
North Penn—Stock 8% gu 990 yrs $6,000,000 auth..	86	----	50	5,405,550	8	Q—F	May 25 '15 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)..kvc	56	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extend. in gold in 1903.FP.kvc&r	86	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold.....kv	---	1898	--------	408,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold gu P & R ...GuP.kvc*	25½	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
North & South Carolina—See Carolina Atlantic & Western Ry.								
Northern (Ala)—1st M ($350,000 prior lien)...Col xc	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental.....	83	----	100	3,068,400	See text	Q—J	July 1 1915 1½	50 Congress St, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock ($27,737,050 auth) (see text)	---	----	50	27,077,150	See text	J & J	July15,1915 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74,p 1197)	144	1855	--------	1,500,000	6	15Q—J15	Irredeemable	Annapolis
Consol general mortgage of 1874 gold Series E...xc	144	1885	1,000	1 757,000	4½ g	A & O	Apr 1 1925	Treasurer's Office, Balto
Second gen M Ser "A" & "B" (A $2,565,000)..FPx	144	'76-'82	1,000	3,501,000	5	J & J	Jan 1 1926	do do

In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr gold 4s V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4.

DIVS—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12-'14	1915.
Common..%	3	3½	4½	5	4	4½	5	5¼	6 y'ly.	1¼, 1½, -, -

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st M. on about 898 miles of railroad, upon important terminals at Norfolk and Lamberts Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 776 miles subject to the undisturbed liens. They also cover equipment. See **abstract**, V. 64, p. **376**; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined: V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby: V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) are convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 and int. To June 8 1915 $22,139,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534.

Stockholders of record Jan. 31 1912 subscribed pro rata for $13,300,000 20-year 4% convertible bonds, convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. To June 8 1915 $12,470,000 converted. V. 94, p. 208, 417; V. 95, p. 687.

Stockholders of record February 17 1913 subscribed for $17,138,500 of the $18,353,000 25-year 4½% convertible bonds offered at 102½. They are convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter sub. to call at 105 and int. V. 96, p. 360, 653, 948; V. 97, p. 666.

GENERAL FINANCES.—Of the traffic in 1913-14, 68% (24,589,892 tons) was bituminous coal and coke: average rate per ton per mile, 0 415 cts.; train-load, 802 tons. In Dec. 1911 dividend rate was increased to 6%. In Mch. 1914 sold $10,000,000 4½% equip. trusts. V. 98, p. 1000, 1072.

EARNINGS.—For 10 months ending Dec. 31:

10 *Months*—	*Gross.*	*Net.*	*Other Inc.*	*Int.,Tax.,&c.*	*Bal., Sur.*
1914-15	$34,598,138	$11,845,219	$1,565,288	$5,502,227	$7,908,280
1913-14	37,133,091	11,935,722	1,494,010	5,108,365	8,321,367

REPORT.—Report for 1913-14 in V. 99, p. 744, 753 (see edit. p. 705):

Year ending June 30—	1913-14.	1912-13.	1911-12.
Miles operated June 30	2,036	2,035	2,018
Passenger earnings	$4,908,679	$4,715,294	$4,342,452
Freight earnings	38,038,622	37,588,024	34,022,572
Mail, express, &c	1,523,318	1,436,603	1,370,213
Total gross earnings	$44,470,619	$43,739,921	$39,735,237
Operating expenses	29,935,842	28,565,813	25,669,430
Total net earnings	$14,534,777	$15,174,108	$14,065,807
Total net income	$16,532,167	$16,938,590	$15,429,048
Interest on bonds, &c	4,564,134	4,245,567	4,383,837
Outside oper. net def	19,874	7,608	20,409
Taxes	1,620,000	1,452,000	1,410,000
Separately oper. properties	701	94,174	108,053
Dividends on preferred (4%)	919,668	919,668	919,668
Dividends on common	(6%)6,240,150	5,759,521(5¾)	4,668,438
Betterments	2,093,918	1,553,088	1,372,065
Miscellaneous rents, &c	(*Cr*)68,263	64,688	119,945
Balance, surplus	$1,141,985	$2,842,274	$2,426,634

OFFICERS.—Pres., L. E. Johnson; V.-P. (Finances), Wm. G. MacDowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. Phila. office, Commercial Trust Bldg.

Directors.—Victor Morawetz, New York; L. E. Johnson, N. D. Maher, Roanoke, Va.; W. G. Macdowell, Joseph I. Doran, John P. Green and W. W. Atterbury, Phila.; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk; M. C. Kennedy, Chambersburg.—(V. 100, p. 2086

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. at 4% on stock and int. on bonds. Reading Co owns the $50,000 stock and guarantees the bonds.—(V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.53 m.; Delaware River branch, 20.45 m.; Doylestown branch, 10.09 m.; total first track, 86.07 m.; total track, 251.21 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and case assumed in 1896 by Phila. & Reading Ry.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 32.53 miles. Cap. stock, $400,000, of which $318,950 owned by Reading Co.; par $50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1914, gross, $582,370; net, after taxes, $140,370; other income, $49,731; bond int., $82,500; rentals, &c., $139,169; bal., def., $31,559. In 1912-13, gross, $541,089; net, $99,066.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in '97, 5% extra; in July 1904, ½% extra. In April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m.; all double track—branch, 9 m.; leases—Shamokin Valley & Pottsv. RR., 40 m.; Elmira & Williamsport RR., 73 m.; operates at cost—Elmira & Lake Ontario RR., 100 m.; Lykens Vall. RR., 19 m.; York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 m.; total, 449 miles. Uses other tracks, 23 m. V. 78, p. 773

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. Two of the 3 suits brought by minority stockholders having ended favorably and an injunction having been denied in the third, restraining the execution of the lease pending the trial, the lease was entered into in July 1914. The stockholders in Aug. 1914 received, in addition to the extra dividends called for by the lease named above, a cash payment at the rate of 8% yearly (28%) on the 40% stock dividend for the 3½ years between Jan. 1 1911 and July 1 1914, representing accrued rental under the lease. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179; 1243, 1566; V. 93, p. 45, 286; V. 96, p. 572.

SECURITIES OWNED.—On Jan. 1 1915 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila., Wilm. & Balt.), &c. Also Southern Pacific Co., $1,848,700 (exchanged in July 1913 for Balt. & Ohio stock

STOCK.—Penn. RR. on Jan. 1 1915 owned $14,808,080 of $27,077,150 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,737,050. A 40% stock div. ($7,737,000) being paid Aug. 5 1914 under lease; see above. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

DIVS.—	'88.	'89.	'90.	'91.	'92.	'93.	'94-'00.	'01-'14.	*Since under Lease.*
Per cent	7	8	8	7	8	9	7 yrly.	8 yrly.*	8 yearly.

* Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2½ years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343.

REPORT.—For 6 months ending June 30 1914, gross, $6,061,643; net, after taxes, $163,827; other income, $863,226; int., rentals, &c., $573,417; sink., &c., funds, $31,875; div. (4%), $773,700; bal., def., $351,939. For 1913, given at length in V. 98, p. 604, 616, showing:

Year end. Dec. 31—	1913.	1912.	1911.	1910.
Gross earnings	$13,563,722	$12,844,716	$12,745,867	$12,798,628
Net earns. (over taxes)	$1,059,357	$1,442,444	$1,607,177	$1,583,138

	1913.	1912.		1913.	1912.
Oper. income	$1,059,357	$1,442,444	Int. on bonds	$361,316	$366,222
Other income	1,877,578	1,488,176	J't facil.&misc.	383,564	245,005
			Dividends, 8%	1,547,400	1,547,400
Tot. net inc.	$2,936,935	$2,930,620			
Rents,oth.rds.	$283,961	$316,525	Tot. deduc'ns	$2,861,539	$2,679,932
Hire eq. bal.	285,298	204,780	Balance, surp.	$75,396	$250,689

—(V. 98, p. 1994; V. 99, p. 49, 271, 343, 538, 1749; V. 100, p. 643.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Corporation, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junction, on the Intercolonial. Total mileage proposed, 26 miles. Bonds auth., $390,000 at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corporation.—(V. 90, p. 1491)

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, $654,000 are reserved to retire 6s due July 1 1917. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co. (V. 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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nor New Brunsw & Scab—1st M g gu $390,000 auth.	16.9	1910	$500	$253,500	4 g	J & J	Jan 1 1940	Bk Br NAm,NY,Mon,&L
Northern of New Jersey—Stock guar (see V 69, p 81)	---	---	100	1,000,000	4	Q—M	June 1915 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed...c	21	1887	100 &c	654,000	6	J & J	July 1 1917	do do
Gen mtge $1,000,000 g int guar by lease...Usm,xc*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & l.Ce,xc*	162	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	---	---	100	248,000,000	7 in 1914	Q—F	May 1 1915 1¾	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed.Ce,xc*&r	182	1883	1,000	7,779,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered x	182	1883	1,000		6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed.F.xc*	163	1895	1,000	b2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
New mortgages of Northern Pacific *Railway*—								
Prior lien M $129,537,000 gold land gr.Ba,xc*&r	See z	1896	500 &c	111,652,500	4 g	Q—J	Jan 1 1997	J P Morgan, N Y; & Ber p
General lien M $190,000,000 gold land gr.F,xc*&r	See z	1896	500 &c	a60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000 G.xc*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do
C B & Q coll tr M g (red at 105) ½ share ...S.c*&r*	---	1901	1,000&c	107,613,500	4 g	J & J	July 1 1921	do do
do do registered .....r*	---	1901	1,000&c		4 g	Q—J	July 1 1921	do do
Ref and Impt M gold ($, £, fr) red text..G.c*&r*	6,271	1914	100&c	20,000,000	4½ g	J & J	July 1 2047	New York, &c.
Bonds Underlying St Paul & Duluth Div Mtge.								
St Paul & Duluth first mortgage assumed.....zc*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed.....Ce,zc*	167	1887	1,000	3,067,000	5	A & O	Oct 1 1917	do do
Duluth S L 1st M p & l sink fd not drawn.Ce,zc*	25	1886	1,000	500,000	5	M & S	Sept 1 1916	do do
Consol mtge assumed $5,000,000 gold..Mp,zc*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Northern Pac Term Co—First M gold red 110 ..F,xc*	---	1883	1,000	3,067,000	6 g	J & J	Jan 1 1933	Winslow,Lanier&Co,N Y
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000.....	---	---	100	3,954,000	See text.	See text.	Jan 11 '15 2%	Checks mailed
Northwestern Coal Ry—First M guar (end) gold.Fzc*	---	1893	1,000	17,000	5 g	M & N	May 1 1923	Farmers' L & T Co, N Y
Northwestern Pacific—Stock ($35,000,000).....F	471	---	100	35,000,000	.....	.....	.....	.....
Cal Northw 1st M g guar by S F & Nor Pac sk fd .z	40	1898	1,000	945,000	5 g	A & O	Apr 1 1928	San Francisco
San Francisco & Nor Pacific 1st M g s f..Ba.zc*&r	165	1889	1,000	3,693,000	5 g	J & J	Jan 1 1919	New York and Frankfort
1st&ref M $35,000,000 g red 110 aft 10 yrs.F.xc*&r	---	1907	1,000 &c	See text	4½ g	M & S	Mch 1 1957	New York
Northwestern RR of South Caro—First M $375,000.x	66	1899	1,000	285,000	4	A & O	Apr 1 1949	Safe Dep & Tr Co, Balto
do equipment gold bonds.....	---	1914	.....	22,500	5	April 1	Apr 1 1919	do do
Northw Term Ry—1st M gold red.....Ba.c*	---	1906	1,000	2,154,000	5 g	J & J	July 1 1926	Bank Tr Co, NY & Denv

p Berlin at 4.20 marks per dollar. z 5,130 miles, including 40 miles not operated; sp urs, 261 miles
Of which in treasury June 30 1914; a 5,398,500. b 2,480,000.

NORTHERN PACIFIC RY. *(Concluded)*—

Main Line—	*Miles.*	*Leased to Others*—	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171	To other companies	44
Brainerd and Staples to St Paul	181	To Province of Manitoba	289
Other lines	485	Not operated	22
		Tot.(incl.166 m. trackage)&c.	6,708
		Controlled Properties—	
Total main line	2,837	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	7 yearly	1¾,1¾,—,—

*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 4½s 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. 1012-1019, 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 Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are 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 1914 sold $20,000,000 Ref. and Impt. 4½% bonds.

EARNINGS.—

10 mos., July 1 to April 30.	1914-15	Gross, $53,185,818; net, $22,040,597
	1913-14	Gross, 59,432,486; net, 22,751,849

For 10 mos. ending April 30 1915, net, after taxes, $18,105,245, agst. $18,645,006 in 1913-14; other income, $4,570,604; charges, $7,393,969; dividends, $14,466,666; bal., sur., $785,213. V. 100, p. 1919.

REPORT.—For 1913-14 in V. 99, p. 1047; V. 100, p. 1073, 1093; editorial, p. 1036.

Years ending June 30—	1913-14.	1912-13.	1911-12.
Average miles	6,325	6,260	6,025
Freight earnings	$48,058,812	$52,270,688	$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	5,639,674	4,625,873	5,031,844
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. 100, p. 1093, 1919.

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 $1,256,000 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 capital stock was reduced from $395,400,000 to $3,954,000, the par value of shares to remain at $100 pending completion of dissolution. V. 78, p. 1168, 1223,1275, 1392; V. 76, p. 811, 919, 1249. Report for cal. year 1914 was in V. 100, p. 306.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%; 1910, 2½%; 1911, 4%; 1912, 3%; 1913, 1914 and 1915, Jan., 2%.

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 Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Cap.stock, $1,000,000. For year 1913-14, gross, $225; op. def., $572; int. & taxes, $2,805; def., $3,577.—V.71,p.698.

NORTHWESTERN PACIFIC RR.—*(See Map Atch. Top & S. F.)*—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 401 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock, and took over by consolidation the Cal. & N. W., the San Fran. & Nor. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of 106 miles 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 yrly.; bonds drawn at 110 and int. (mtge. abstract, V. 49, p. 241.)

Of the 1st and refunding 4½s 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 $13,324,000 for branches or extensions, incl. one from Shively to Willets and from Wendling to connection with line from Ukiah to Tiburon and Sausalito. V. 84, p. 221, 694; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316.

EARNINGS.—

10 mos., July 1 to April 30.	1914-15	Gross, $2,919,247; net, $742,389
	1913-14	Gross, 3,053,079; net, 859,640

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 Mill, S. C., via Sumter to Camden, 62.5 miles; branch Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, $100,000. Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 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 102½. 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

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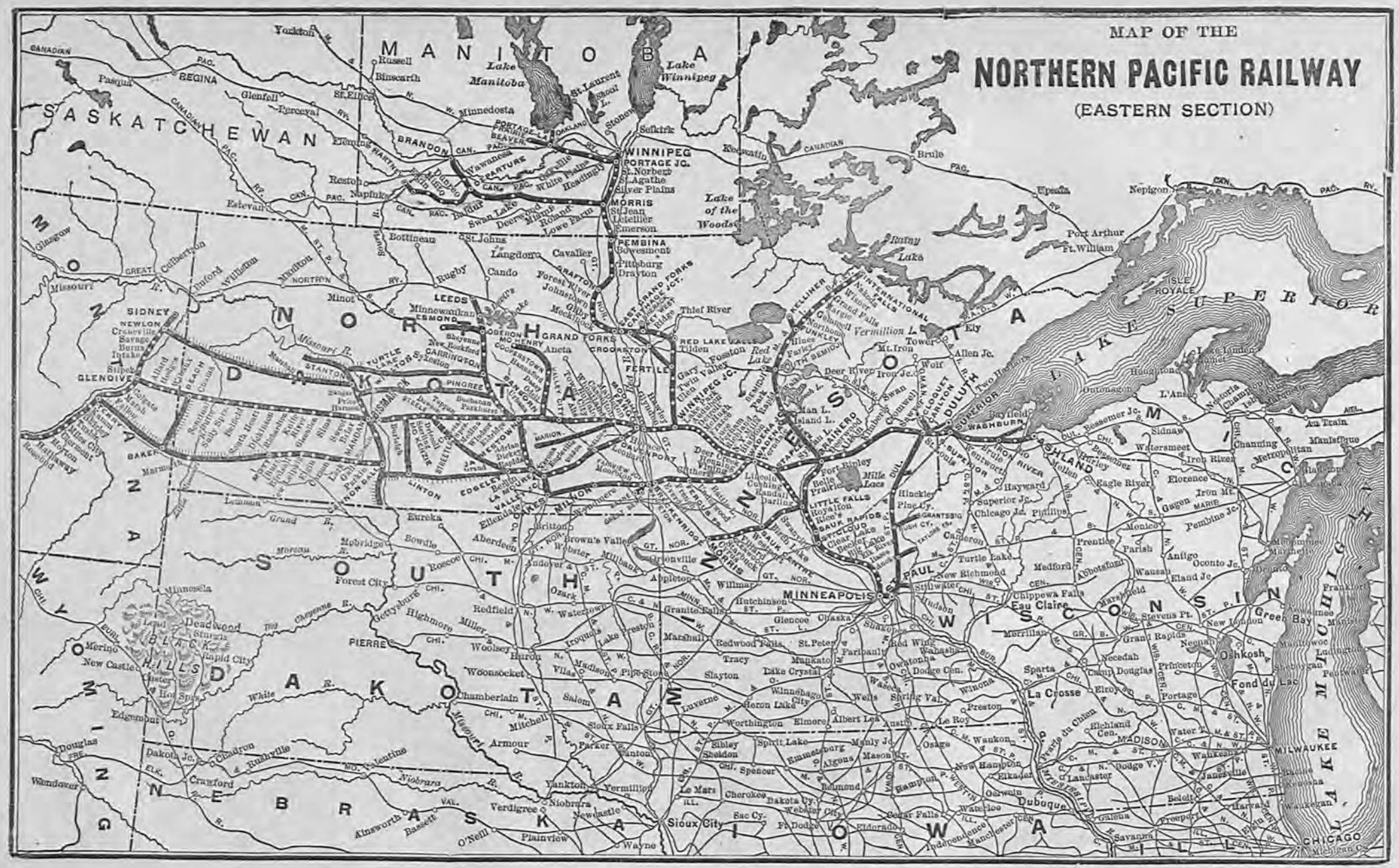

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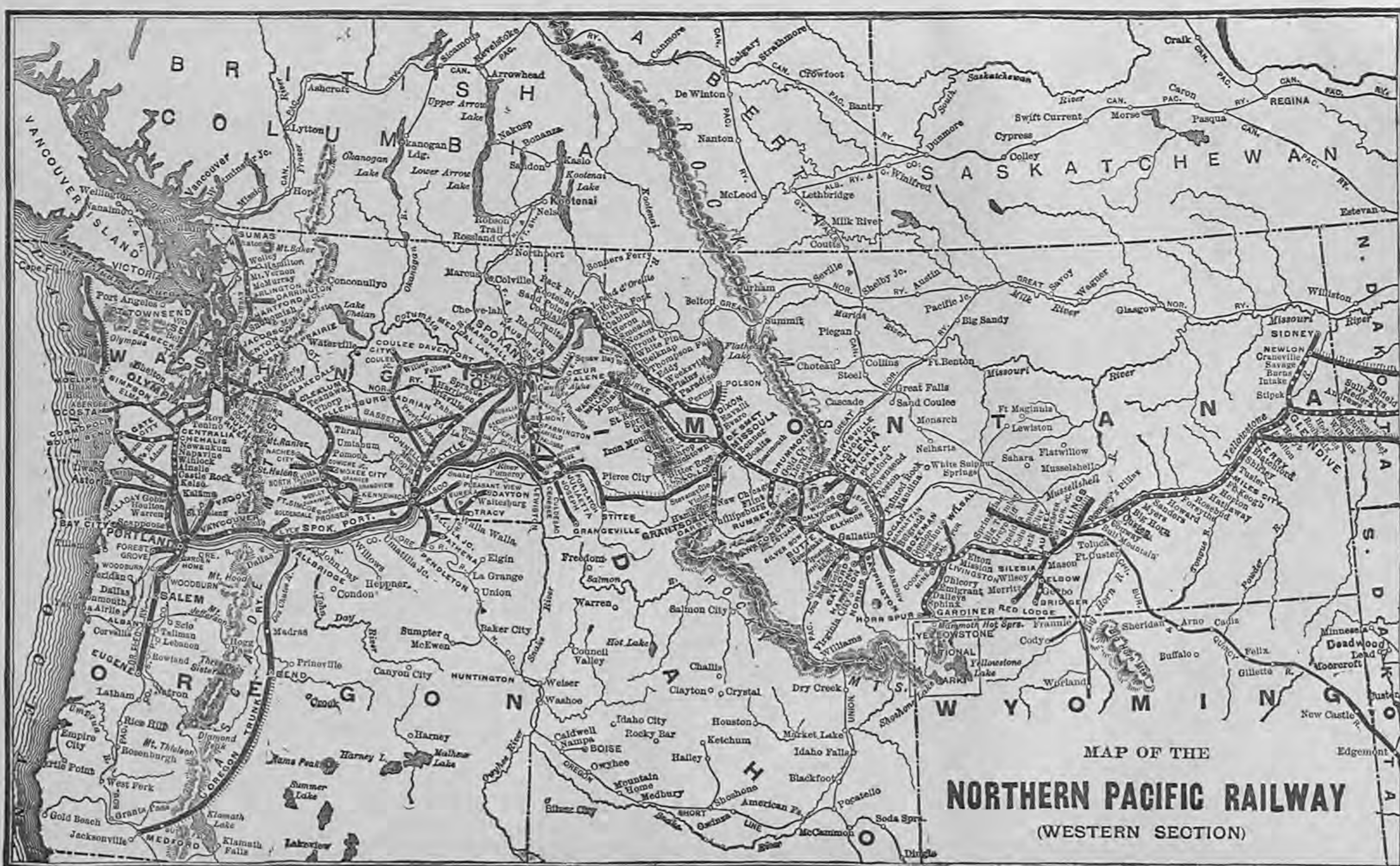

MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norwich & Worcester—Preferred stock 8% rental	72	----	$100	$3,000,000	8	Q—J	July 1 1915 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, cur	---	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	7½	1902	500 &c	300,000	5 g	A & O	Apr 1 1932	City Nat Bk, Watert, N Y
Ocean Shore RR—1st M $5,000,000	----	--------	--------	See text	--------	--------	--------	--------
Ocilla South RR—1st M $500,000 g red 110 xc*&r	52	1914	1,000	416,000	6 g	J & J	Jan 1 1934	Chath B & Sav Tr Co, Sav
Ogden Mine RR—Stock (5% rental Central of N J)	10	----	100	450,000	5	J & J	July 1915 2½%	608 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu (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.xc*	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	---	1890	--------	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
Oil Belt Ry—1st M $2,500,000 g red text x	25	1913	100 &c	See text	5 g	J & D	Dec 1 1934	Ft Dearb Tr & S B, Chic
Oklahoma Central—Common stock $1,500,000	---	----	--------	1,500,000	--------	--------	--------	--------
First mortgage $1,200,000 red par Col xc*	---	----	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*	---	----	100	22,294,000	7	Q—J	July 1 1915 1¾	Treasurer's Office, Bost
Bonds not mortgage zr	---	1888	1,000	4,000,000	4	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 zc&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage zc&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Oregon & Cal—1st M g drawn at 100 gu p & l Un.zc*	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 AB.zc*	488	1886	1,000	1,775,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 g (1st M on 400 m) G.xc*	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	x273,500	5% in	Sept 1914	July 1 1946	do do
do Series B non-cumulative Gz	---	1897	500 &c	x25,000	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	--------

x Amounts held by public.

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 Weekes; Treas., Frances M. Hugo; Sec., Robt. J. Buck.—(V. 95, p. 1542.)

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15½ north from Santa Cruz is completed, leaving gap of 26½ miles. Incorporated Oct. 9 1911 as successor of *Railway* Co. foreclosed Jan. 17 1911. Stock, $5,000,000, of which $3,852,150 outstanding Dec. 1914, given to bondholders of old co. in exchange for their securities. V. 96, p. 1229. An assessment of $10 per share, which produced $388,000, was levied early in 1913 and all debt paid off; $5 per share levied, sale day Aug. 4, and $5 per share levied, sale day Sept. 2 1914; $3 per share levied April 7 1915, sale day July 7 1915. V. 98, p. 1460; V. 100, p. 1593. The stockholders on Jan. 5 1914 authorized 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 1914 were: Gross, $284,733; oper. def., $20,107; other income, $3,982; deductions, $22,836; bal., def., $38,960. Pres., F. W. Bradley; V.-P. & Gen. Mgr., John G. Sutton; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Francisco, Cal.—(V. 98, p. 611, 1460; V. 99, p. 748; V. 100, p. 1593.

OCILLA SOUTHERN RR.—Owns Ocilla to Nashville, Ga., 28.56 m.; Fitzgerald to Rochelle, Ga., 23.43 m.; total, 51.99 m.; leases Fitzgerald Ocilla & Broxton RR., Ocilla to Fitzgerald, 11.6 m., and Ocilla to Irwinville, 8.2 m. (monthly rental $150); total, 71.93 miles.

Stock auth., $1,000,000; outstanding June 30 1914, $265,000. Of the bonds $84,000 is reserved to purchase a connecting link of 11 miles between Ocilla and Fitzgerald, Ga. For year ending June 30 1914, gross, $121,027; net, $47,827; int., taxes, &c., $43,314; bal., sur., $4,513. Pres., J. A. J. Henderson; V.-P., Reason Henderson; Sec., Treas. & Gen. Mgr., D. C. Smith.—(V. 100, p. 399.)

OCKLAWAHA VALLEY RR.—V. 100, p. 1752.

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and $500 yrly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1914 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1914, 7%. For cal. year 1914, gross, $388,784; net, $92,222; rental from oper. co., $92,402; charges, $85,955; div. (7%), $140,000; bal., def., $41,331.—(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. deL. 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, and 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 Lehigh, Okla., to Chickasha, 128.45 m.; branch, 1.92 m.; leases Ada Terminal, 1.86 m.; Chickasha Terminal, 3.44 m.; total, 135.67 miles. 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 $800,000; (*b*) during the 4th and 5th years for $875,000, and (*c*) if lease is renewed, during the next 5 years for $950,000, which amounts would represent respectively about 26 2-3%, 29.16% and 31 2-3% for the old 1st M. bonds. As the rental to be paid during the first 3 years will cover only interest on the 1st M., no interest can be paid on the income bonds; after 3 years, the excess rental can be applied toward the income int. 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.—Acquired by Texas & Pacific Ry. at foreclosure sale March 27 1915. V. 100, p. 1168.

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 607 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. The U. S. Supreme Court on June 21 1915 rendered a favorable decision in the Govt. suit involving title to lands in Western Oregon. See "Chronicle," June 26.

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. 92, p. 1243; V. 96, p. 1298; V. 97, p. 666; V. 100, p. 813.

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., 154 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 1914 sold holdings in Utah Lt. & Ry. 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.

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 102½. 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, $27,577,000 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 June 1915. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—10 mos., July 1 to April 30: 1914-15—Gross, $16,811,549; net, $6,878,632. 1913-14—Gross, 19,007,620; net, 8,296,831. 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.—(V. 100, p. 141.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston, 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. 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.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 398 miles; Umatilla, Ore., to Spokane, Wash., 246 m.; Attalia to North Yakima, Wash., 98 m.; other main lines, 82 m.; branches, 955 m.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. 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-Ayer 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. & i. 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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Oregon-Wash RR & Nav—Com stk $50,000,000 auth	----	----	$100	$50,000,000	--------	--------	--------	Office 165 B'way, N Y
Ore RR & Nav cons (now 1st) $24,312,800 g ..N.xc*	1,135	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
1st&ref M $175,000,000 g gu p & l red 105.F.xc*&r*	Text	1911	$ & £	39,400,300	4 g	J & J	Jan 1 1961	New York and London
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A	20 Feb 20 1915	4½ Del Lack & West RR, NY
Consolidated mortgage (guaranteed by D L & W)	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000) ...F.x	35	1883	1,000	668,000	5	M & N	May 1 1923	do do
Overton County RR—See Tennessee Kentucky & N	orther	n RR.						
Ozark & Cher Cent—See St Louis & San Francisco								
Ozark Valley RR—1st M gold	35	1915	--------	150,000	6 g	F & A	Feb 1 1917	Sow Nat Bk, Comm, KC
Pacific & Eastern—1st M gold redeem text ..Col.x	---	1909	100 &c	300,000	6 g	J & D	June 1 1937	Colum-Knick Tr Co, NY
Pacific Great Eastern—1st M 4½% guar deb stock	---	1912	£1 &c	£2,925,000	4½	J & J	15 July 15 1942	Brown, S & Co, Lon&Vict.
Pacific & Idaho North Ry—1st M g s f 1% yly ..G.xc	76	1899	1,000	$860,000	5 g	M & N	Nov 1 1949	Guaranty Trust Co, N Y
2d M $3,000,000 gold ..Ce.xc	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Paducah & Illinois RR—1st M. $10,000,000	---	1914	--------	See text	--------	--------	40 years	--------
Pan-Amer (Mex-Guat)—See Nat. Rys. of Mexico.								
Paragould Southeastern—See St Louis Southw Ry								
Paris & Mt Pleasant—1st M g red 105 ..FC.xc*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	July 1915 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)	14	----	50	298,000	See text	J & J	Jan 1915 4%	do
Pemigewasset Valley RR—Stock (rental guaranty)	---	----	100	541,500	6	F & A	Feb 1915 3%	Checks mailed
Pennsylvania RR—Stock auth $600,000,000 ..Tr	---	----	50	499,265,700	6 in 1914	Q—F	May 29 '15 1½	Office, Philadelphia
Cons (now 1st) M of 1873 secures all equally G P. — Gold registered bonds ..kv.r	1402	1879	1,000	3,493,000	5 g	Q—M	Sept 1 1919	do
Gold coupon bonds ..kv.c	1402	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
Gold coup s f 1% not dr ..kv.c*	1402	1893	1,000	2,561,000	4 g	M & N	May 1 1943	Farmers' L & Tr Co, N Y
Sterl (s f in 1900) not dr.kv.c*r&r*	1402	1895	£200	4,340,750	3½ g	J & J	July 1 1945	London, England
Gold or sterling ..kv.c*r&r*	1402	1908	$ or £	39,400,000	4	M & N	May 1 1948	--------
Gold ..xc*&r.	1402	1915	1,000	49,000,000	4½ g	F & A	Aug 1 1960	Office, Philadelphia
Bonds (P W & B stock as collateral) ..kv.r	---	1881	1,000	6,915,000	4	J & J	July 1 1921	Penn Co for Ins. &c, Phila
New York Phila & Norfolk stock trust cert ..kv	---	1908	1,000	7,278,000	4	J & D	June 1 1948	--------
Gold bonds red to be paid Oct 1 convert..GP.kv.c*	---	1905	500 &c	86,827,000	3½ g	J & D	Oct 1 1915	Am Ex Bk, NY, Phila, &c
General mortgage gold ..Y.c*&r*	---	1915	1,000	65,000,000	4½ g	J & D	June 1 1965	--------
Bonds of Cos. Merged in Pennsylvania RR.—								
Philadelphia & Erie mortgage (now first) gold..k.c	307	1869	1,000	8,180,000	6 g	J & J	July 1 1920	Broad St Sta, Ph; & Lond
do do ($5,263,000 are 5s) ..k.r	307	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100 ..xc	43	1878	100 &c	a1,000,000	5	M & N	May 1 1928	do do
Second mortgage income ..xc&r	43	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p&l g ..GuP.vc*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do

a Including $483,400 bonds held alive in sinking fund

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 10 mos. ending Apr. 30 1915, gross, $12,940,288, against $14,999,796 in 1913-14; net, $4,543,617, agst. $4,587,515. Pres., J. D. Farrell, Portland, Ore.—(V. 99, p. 538; V. 100, p. 1673, 2086.

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W.—(V. 93, p. 1601.)

OZARK VALLEY RR.—Owns Williamsville to Cascade, Mo., 35 miles. Extensions of 10 to 20 miles are proposed. Incorporated in Missouri Dec. 7 1914; 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. Ridgly.—(V. 100, p. 141, 643.)

PACIFIC & EASTERN RY.—Owns Medford, Ore., to Butte Falls, 33 miles. The Spokane Portland & Seattle owns all the $500,000 capital stock and also $185,700 Pacific Eastern Ry. bonds, the bonds and all the stock except directors' shares being deposited under the Spok. Port. & Seattle mtge. Bonds are subject to call after June 1917 at 105. V. 94, p. 1552; V. 88, p. 1621. Working liabilities June 30 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 Fort George, 480 miles, of which the Squamish division from Squamish Dock to Lillooet, 120 m., had been opened in March 1915. V. 95, p. 1332; V. 98, p. 524. In 1914 was authorized to build an extension of 330 miles from Fort 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 Gt. East. Devel. Co. V. 95, p. 1404.

The Province of British Columbia guarantees as to prin. and int. the 4½% 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 Fort 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. V. 100, p. 1833. Office, Victoria, B. C., Can.—(V. 100, p. 1833.)

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles, an extension from Evergreen to New Meadows being opened June 1911. Extension was proposed from New Meadows to Riggins, 35 miles. Incorporated in Idaho Feb. 18 1899. Stock authorized, $8,850,000; outstanding June 30 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, $818,011. 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. Heighe; 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.—Line from Metropolis, Ill., to Paducah, Ky., 12 miles, under construction, is to be opened about Aug. 1915. Also building 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 completed in 1918. To be owned jointly by Nashv. Chatt. & St. L. and Ch. Burl. & Quin., which will use 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 4½%, will be issued at first and jointly guaranteed, prin. & int., by two cos. named. V. 99, p. 343, 609, 894, 1289, 1367.—(V. 100, p. 2086.)

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Owned San Geronimo, 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.—Owns Paris, Tex., to Mt. Pleasant, 53 miles, including extension from Bogata to Mt. Pleasant, 29 miles, opened June 1 1913. Incorp. in Texas in 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, $158,506; 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.—Owns from Marion, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track. Leased in perpetuity (at $48,400 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.—Owns 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 1915 aggregated 11,794 miles, of which 4,492 miles represents the mileage, operated *directly* under the caption "the lines *east* of Pittsburgh and Erie," and 3,108 the mileage operated *directly* under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie.

Main Line and Branches—	*Miles.*
Philadelphia to Columbia, Pa.	81
Phila., Pa., to New Bos Jct., &c.	293
Harrisburg, Pa., to Pittsb., Pa.	245
Erie, Pa., to Sunbury, &c.	307
Branches and spurs	1,724
Total main line and branches	2,650
Lines oper. by lease or contract—	
Har. Ports. Mt.Joy.& Lan.RR*	
Dillersville to Harrisb., Pa., &c	53
Northern Central Ry*	462
United New Jersey RR.,* Trenton to Jersey City, &c.	149
Philadelphia & Trenton RR*	26
Western New York & Penn*	554
Connecting Railway*	37
Lines operated under contract—	
Belvidere Delaware RR*	81
Phila & Long Branch RR.	49
Delaware River RR. & Bridge*	10
Other lines (incl D & R. Canal 66 m and ferries, 2 m	421
Total in Penn. RR. statistics	4,492

*See each company's statement.

	Miles.
Trackage	209
REPORTED SEPARATELY—	
Phila. Balt. & Washington	698
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.	6,462
West of Pittsburgh and Erie.	
REPORTED DIRECTLY—	
Pitts. Cin Chic. & St Louis*	1,424
Pennsylvania *Company* lines*	1,684
Total reported directly	3,108
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*	568
Vandalia RR*	922
Other lines (see Pennsylvania *Company* statement)	734
Total system Jan 1 1915	11,794

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. 481.

In Jan. 1910 $2,492,750 of the N. Y. Phila. & Norfolk $2,500,000 stock had accepted the offer to buy the stock with 4% 40-year trust certfs., guar., p. & i., by Penn. RR. on basis of $3,000 certfs. for $1,000 stock. V. 86, p. 1590; V. 88, p. 631. In Dec. 1914 the Pennsylvania Co. lines acquired the Dayton Lebanon & Cinc. RR. & Term. Co., 30 miles. V. 99, p. 1833.

The stockholders on March 9 1915 authorized purchase of the property of the Lancaster & Quarryville Rlt., Penn. Monon. & Sou. Rlt. (V. 98, p. 611 and Lewisburg & Tyrone Ry. V. 100, p. 141, 902, 1259. New Jersey P. U. Comm. disapproved lease of West Jersey & Seashore Ry. for 999 years from July 1 1913. V. 96, p. 948, 1090, 1489, 1772; V. 97, p. 238; 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 book value of these on Jan. 1 1915 was $323,557,193, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1914, $11,718,371.

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. On Jan. 1 1915 Penn. RR. owned $17,143,800 and Penn. Co. $14,201,200 Sou. Pac. Co. stock.

DIVS.	'93 to '99.	'00-May '06.	Nov. '06.	'07	'08 to '14	1915
P. C.	5 yrly.	6 yrly.	3½	7	6 yrly.	1½. 1½. —. —

In 1893 paid also 2% in scrip. Dividends now paid quarterly.

CAPITAL STOCK.—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. In June 1915 covered 993.01 miles of road by a first lien and by supplement dated Oct. 21 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 1169.

In 1905 stockholders subscribed at par for part of $100,000,000 of 3½% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at $75 per $50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period, on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437; V. 90, p. 447.

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

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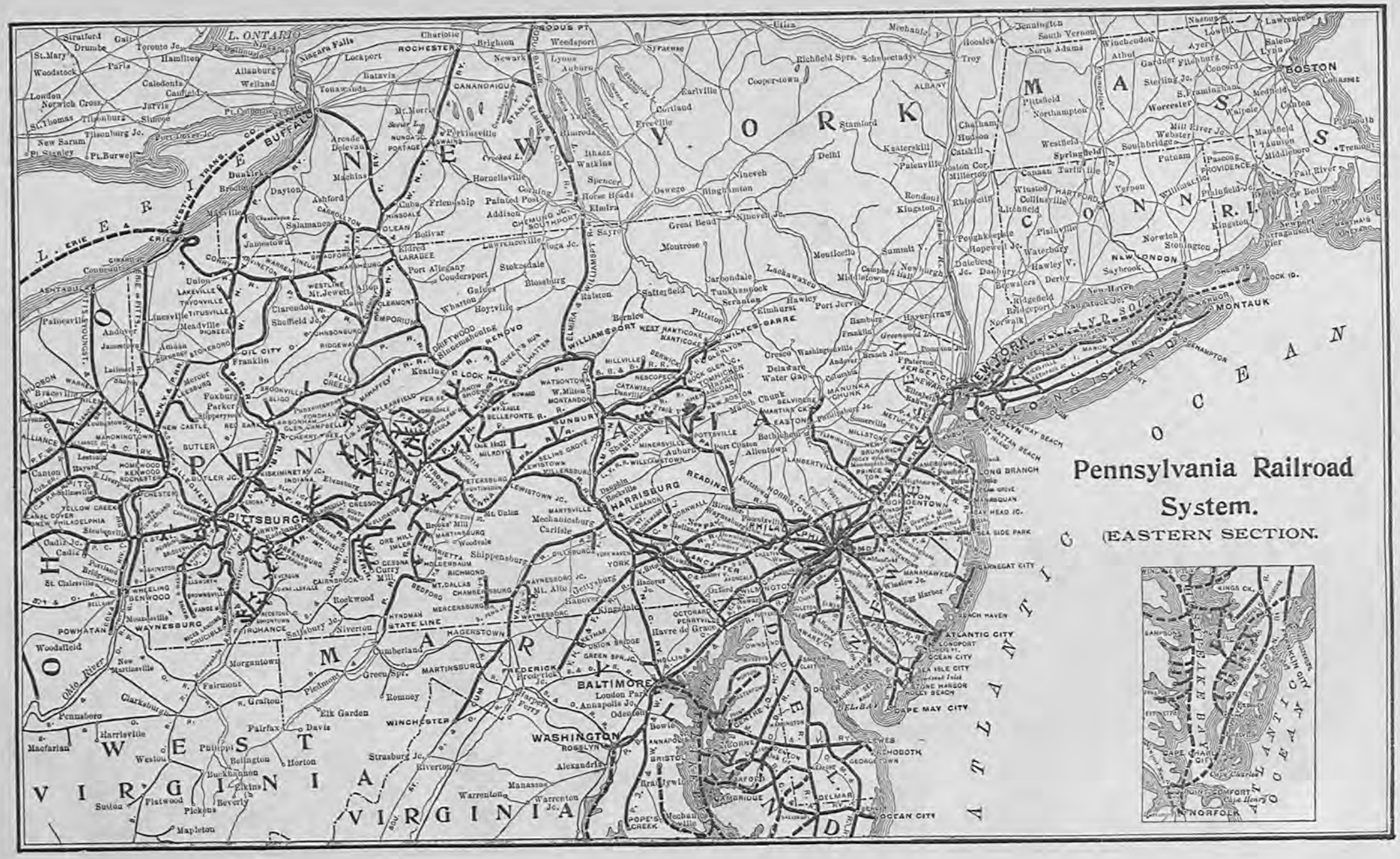

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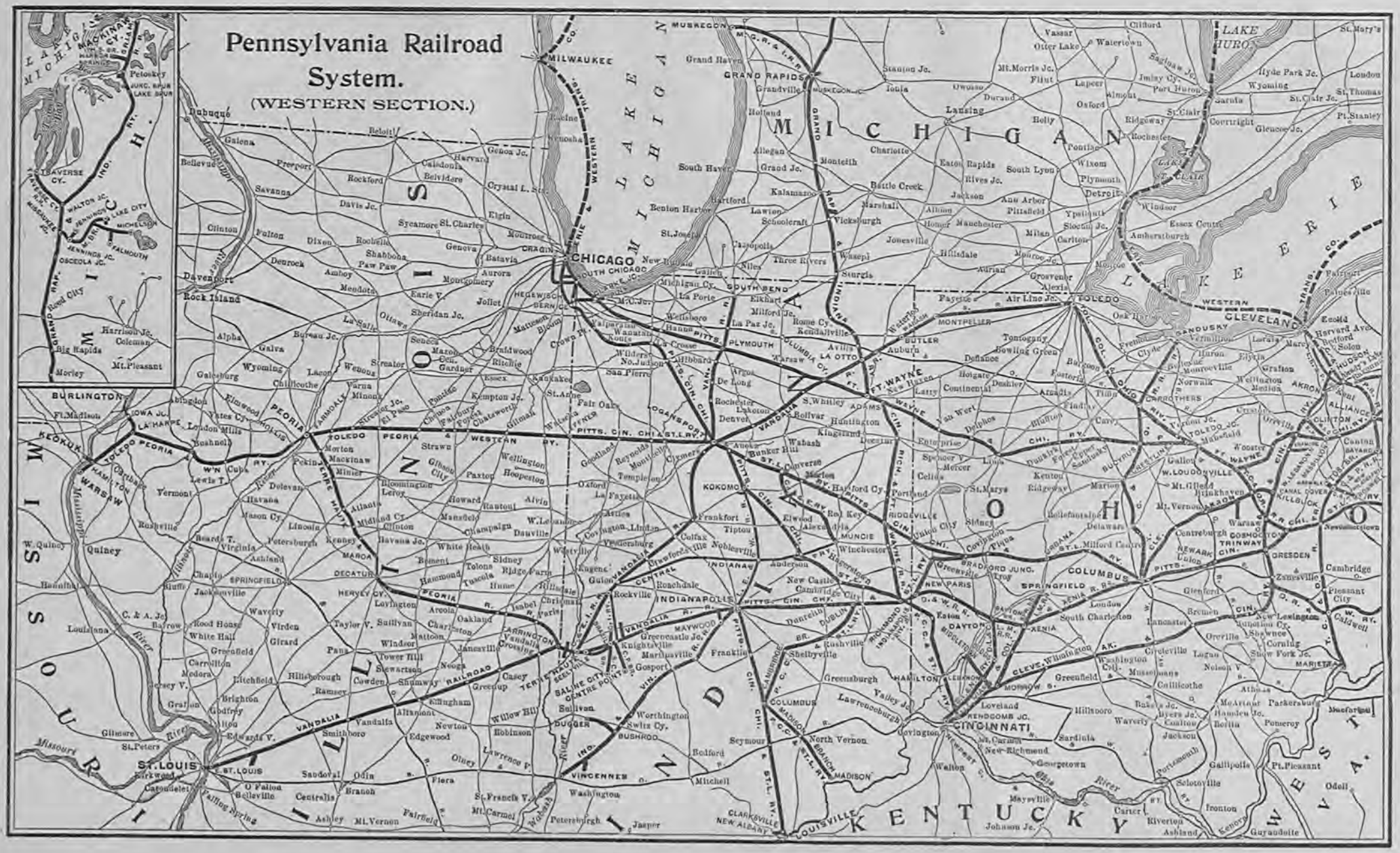

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—*(Concluded)*—								
West Chester first mortgage assumed.....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
Southw Penn 1st M s f $5,000 yearly not drawn..kvr	131	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Allegheny Valley gen (now 1st) M g..FPi.kv.c*&r	262	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	New York & Philadelphia
Junction (Phila) general mtge (now first) gold ...kv	2.96	1900	1,000	564,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold gu p & i.GP.kvc*&r	...	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	New York & Philadelphia
Cambria & Clearfield 1st M (V.96,p.286) g GP.kvc*	103	1891	1,000	532,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Clearfield & Jefferson first mortgage...GuP.kvc*	46	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000..GuP.kvc*	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	540,000	4 g	F & A	Feb 1 1955	do do
Hollidaysburg Bedf & Cumb 1st M g gu ass..kxxc*	81	1911	1,000	1,073,000	4 g	J & J	July 1 1951	----------
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—								
Pennsylvania Steel freight car trust.....x	...	1905	1,000	700,000	4	Q—S	Sept 1915	Girard Trust Co, Phila
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 1916	do do
Pennsylvania general freight equipment trust....x	...	1906-7	--------	7,700,000	4	Q—F	To Nov 1917	Fidelity Trust Co, Phila
do g gu p&i $1,100,000 yly (V 90, p 1425) FPrx	...	1910	1,000	5,500,000	4 g	Q—F	May 1916-1920	New York & Philadelphia
do due $700,000 yearly (V 94, p 1566).FPx	...	1912	1,000	4,900,000	4 g	Q—M	June 1 1916-22	----------
do g $1,970,000 yrly (V 96, p 1702) ...FPr	...	1913	1,000	15,760,000	4½ g	Q—J	Apr 1 1916-1923	
Pennsylvania Company—Bonds gold guar...vc*&r	...	1881	1,000	19,467,000	4½ g	J & J	July 1 1921	Pa RR, N Y (c) & Pitts(r)
Guar tr certs $5,000,000 g gu Pa RR Ser A ....vr	...	1897	1,000	4,326,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B GP.vc*	...	1901	1,000	8,592,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C...vc*	...	1902	1,000	4,393,000	3½ g	J & D	Dec 1 1942	Penna RR, New York
do 10,000,000 do Ser D..GPk	...	1904	1,000	9,318,000	3½ g	J & D	Dec 1 1944	and Girard Tr Co.
◻ do 10,000,000 do Ser E..GPkvc*	...	1912	1,000	10,000,000	4 g	M & N	May 1 1952	Philadelphia
Gold loan $1,334,000 drawn yrly g gu Pa RR..GPk	...	1901	1,000	2,658,000	3½ g	M & N	Nov 1 1916	
Gold loan red after 15 yrs (gu V 83, p 1229)..GP.vc*	...	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	
French loan 250,000,000 fr guar red from 1918..GPx	...	1906	500 fr &c	48,262,548	3%	J & D	June 15 1921	Cred Lyon, &c, Paris, Fr
Pennsylvania & North Western—See Cambria & Clearfield Ry.								

at any time of the then outstanding stock. V. 98, p. 388, 695, 84. Of these bonds, $65,000,000 50-year 4½s were sold due June 1 1965 to retire with other funds the convertible bonds (about $87,000,000) due Oct. 1 1915. Future issues may bear interest at such rates and with such maturities, not earlier, however, than the 1915 issue, as the board may determine. The bonds will cover, subject to prior liens, for which General M. bonds are to be reserved, all the property and leaseholds (excepting certain unimportant leaseholds), including the valuable terminals in Philadelphia, Harrisburg and elsewhere in Pennsylvania, rolling stock, shops, and other equipment owned. V. 100, p. 1593, 1673, 141, 557, 819, 902.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel Companies—see "Industrial" cos and V. 72, p. 1280; V. 82, p. 805. In 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. 3½% bonds) was sold to pay part of cost ($42,000,000) of equipment and completion of the water-supply system.

On Dec. 31 1914 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%	$300,000	Penn. Gen. Frt. Eq. Trust 4% '07, $100,000,000	$4,400,000
Pa. Steel Freight Car Trust 4% gold	1,300,000	Pennsylvania RR. Water Supply Trust 4%	3,000,000
Pa. Steel Eq. Imp. Tr. 4%	2,000,000		

As to $100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

In Sept. 1906 sold about half of the company's holdings in Baltimore & Ohio and in July 1913 exchanged remainder for Southern Pacific Company stock and Norfolk & Western stock, realizing about $50,000,000, the Norf. & West. stock sold (about $16,000,000) being re-purchased in April 1909, and in Mch. 1910 additional amounts had been acquired, making the total owned, it is understood, 51% thereof; also in Dec. 1906 sold $15,630,000 Ches. & Ohio stock. V. 83, p. 562, 1412; V. 85, p. 655; V. 90, p. 628. In 1910 purchased $2,500,000 New York New Haven & Hartford stock, owning, Dec. 31 1914, $5,312,500. V. 90, p. 1425.

On Oct. 1 1914 the passenger mileage book rate was increased from 2 to 2¼ cents and on Dec. 15 1914 general passenger tariffs. V. 99, p. 675, 1520. In Jan. 1915 $49,000,000 consol. 4½s were sold and in May 1915 $65,000,000 Gen. 4½s. See BONDS above.

In May 1915 the I. S. Commerce Commission ordered the company to sell Erie & Western Trans. Co. (Anchor Line). V. 100, p. 1752, 1833.

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

Lines *east* of Pittsburgh and Erie	1915	Gross, $56,198,360; net, $7,695,178
	1914	Gross, 60,474,165; net, 7,957,461

Lines *west* of P. & E., *inc.* or *dec.*: Gross, dec. $2,207,233; net, $325,915

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1914 was given in V. 100, p. 806, 818; see also editorial, p. 771.

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

Year ending Dec. 31—	1914.	1913.	1912.
Gross earnings	$354,412,996	$392,435,944	$374,096,180
Net earnings (over taxes)	65,609,188	70,983,041	82,228,801

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	*1914.	1913.	*Inc. or Dec.*
Miles operated end of year	4,512	4,044	+468
Gross earnings	$181,184,822	$191,501,490	−$10,316,668
Net operating revenue	42,568,150	45,509,143	−2,940,993
Tax accruals	7,473,206	7,326,660	+146,546
Operating income	$35,094,944	$38,182,483	−$3,087,539
Other Income—			
Hire of equipment	--------	$219,377	−$219,377
Dividends received	11,438,484	13,771,434	−2,332,950
Bond interest	918,886	946,638	−27,752
Other interest	893,077	1,274,650	−381,573
Rents, &c	3,446,832	3,318,316	+128,516
Gross income	$51,792,223	$57,712,898	−$5,920,675
Deductions—	1914.	1913.	*Inc. or Dec.*
Leased roads	$5,566,867	$3,974,987	+$1,591,880
Joint facilities	1,057,635	1,190,897	−133,262
Bond interest	9,569,414	9,496,909	+72,505
Other interest	163,802	435,476	−271,674
Hire of equipment (deb.)	629,607	--------	+62,960
Miscellaneous	714,133	693,797	+20,336
Net income	$34,090,765	$41,920,833	−$7,830,068
Trust funds	1,785,243	1,882,775	−97,532
Dividends (6%)	29,952,186	28,394,248	+1,557,938
Additions, &c	--------	2,500,000	−2,500,000
Extraordinary expenses	2,230,335	6,787,582	−4,557,247
Construction of branches	--------	1,815,625	−1,815,625
Total	$33,967,764	$41,380,230	−$7,412,466
Balance, surplus	$123,001	$540,603	−$417,602

* Results in 1914 include Northern Central Ry. (449 m.) from July 1 1914.

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. 100, p. 902, 982, 1079, 1169, 1259, 1593, 1752, 1833, 2011.

PENNSYLVANIA COMPANY.—*(See Maps Pennsylvania RR.)*—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.:	*Miles.*	*Controlled by stock, &c.:*	*Miles.*
Pittsb. Ft. W. & Chicago	*470.53	Pitts. Cin. Chic. & St. L.	*1,415.62
Massillon & Cleveland	12.23	Waynesburg & Washington	28.16
Erie & Pittsburgh	*82.97	Ohio River & Western	110.75
Cleveland & Pittsburgh	*204.73	Cin. Leb. & Northern	45.73
Leased directly by Pa. Co.:		Grand Rapids & Indiana	419.03
Pitts. Youngs. & Ashta. Ry.	*137.56	Musk. Gr. Rap. & Ind	36.03
Controlled by stock or otherwise:		Traverse City RR	25.86
Toledo Col. & Ohio River	*345.31	Cin. Rich. & Fort Wayne	*85.76
Pitts. Ohio Val. & Cinc	15.09	Vandalia RR	*655.47
Marginal RR., Beav. F., Pa.	3.44	Terre Haute & Peoria RR	145.12
Cleve. Akron & Cincinnati	335.21	Wheeling Terminal Ry	9.65
South Chic. & Southern	23.05	Manufacturers' Ry	3.02
Branches W. N. Y. & Pa. Ry.	51.52	Pennsylvania Terminal Ry	4.15
Youngstown & Ravenna	2.28	*Controlled jointly.*	
		Central Indiana	*117.58
		Pitts. Chartiers & Yough	*19.85
		Tol. Peoria & Western	*230.70
		Trackage	253.88
Total Penna. Co. lines	1,683.92	Total of all lines	5,291.10

* See this company

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '14 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, $206,405,987, and yielding in 1914 income of $9,491,343. V. 100, p. 1504.

DIVS —'01-'02	'03.	'04-'05.	'06.	'07	'08.	'09	'10 to '13.	'14.
Per cent	3	4	5	6	7	8	7 y'ly	4

In Jan. 1910 33 1-3% in stock. In 1910 to 1913, June, 3%; Dec., 4%. In 1914, June, 3%; Dec., 1%. V. 99, p. 1911.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 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 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and i., by Penna. RR., and are subject to call for redemption Nov. annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Sept. 30 1914, $6,000,000 P. C. C. & St. L. Ry. pref. stock.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Dec. 31 1914 secured by deposit of $15,500,000 Pitts. Cin. Chic. & St. Louis common and $10,900,000 pref. stock, $2,000,000 Cleve. & Pitts. special guar. stock, $4,000,000 Vandalia RR. stock and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $33,400,000. V. 92, p. 335; V. 83, p. 1229. Car trusts Dec. 31 1914, $7,829,983; loans and bills payable, $12,600,000.

The 250,000,000 French franc 3½% guaranteed loan of 1906 is payable, p. & i., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—4 mos., Jan. 1 to Apr. 30.

1915	Gross, $15,175,716; net,	$1,731,681
1914	Gross, 16,513,843; net,	1,703,304

REPORT.—For year 1914 in V. 100, p. 1504. Comparison of some items with 1912 incorrect.

Year ending Dec. 31—	1914.	1913.	1912.
Total operating revenue	$54,098,327	$66,233,595	$62,950,425
Net, after taxes	$9,864,667	$12,211,659	$15,536,788
Div. and interest received	$9,491,343	$11,814,743	$12,754,723
Miscellaneous income	1,536,818	1,236,223	1,221,031
Total net income	$20,892,829	$25,262,625	$29,512,542
Bond interest	$5,287,882	$5,355,437	$5,298,188
Other interest	810,078	389,556	267,127
Lease other roads	9,117,129	8,848,433	10,423,441
Joint facilities and miscellaneous	949,667	876,097	905,279
Dividends	*(3)2,400,000	(7)5,600,000	(7)5,600,000
Additions, &c	--------	2,200,000	3,000,000
Sinking, &c., funds	1,911,619	1,896,803	3,286,139
Balance, surplus	$416,453	$96,299	$732,368

* Also an additional div. (1%), $800,000, paid from surplus.—(V. 97, p. 176, 1025; V. 98, p. 388, 1387; V. 99, p. 1052, 1911; V. 100, p. 399, 475, 1503, 1673.)

PENNSYLVANIA & SOUTHWESTERN RY.—See page 134.

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., Pensacola to Muscogee, Fla., 26 miles. Incorp. in Ala. May 1907. Stock, auth., $750,000; par, $100; mtge., $350,000. V. 96, p. 1490; V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., L. K. Blitch.—(V. 96, p. 1490.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly.; divs., usually 8% yly., occasionally more; Feb. 1908, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—*(See Maps N. Y. Cent. & Hudson River RR.)*—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylva & S W Ry—1st M $4,000,000 g red text	---	1912	$500 &c	See text	5 g	J & D	Dec 1 1942	ChemCanTrCo,Elmira,
Pensac Mob & NewOrl—1st M $350,000 g red 105 Fx	---	1913	1,000	$350,000	5 g	F & A	Feb 1 1933	Farmers L & Tr Co. N Y
Peoria & Bureau Valley—Stock rental (see text)	47	----	100	1,500,000	8	F & A	Feb 10 1915 4%	First Nat Bk, New York
Peoria & Eastern—Ind Bloom & W 1st M pf Ce,xc&r	202	1879	100 &c	982,500	4	A & O	Apr 1 1940	Treas office, N Y
Ohio Indiana & West 1st M pref g int guar Ce,xc*	338	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar Cex,c*	338	1890	1,000	8,500,000	4	A & O	Apr 1 1940	do do
Income mortgage non-cumulative Ce,zc	338	1890	1,000	4,000,000	4	April	Apr 1 1990	4% paid April 1 1913
Peoria & Pekin Union—First mortgage gold Ce,xc	20	1881	1,000	1,495,000	6 g	Q—F	Feb 1 1921	Central Trust Co. N Y
Second mortgage gold Ce,xc	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Debentures due $50,000 y'ly (in 1917 $26,000) z	---	1910	1,000	236,000	5	F & A	To Aug 1 1923	do do
do do $60,000 y'ly (in 1930 $40,000) z	---	1911	1,000	300,000	5 g	M & N	1924 to 1930	do do
do do $50,000 y'ly (in 1917 $26,000)	---	1906	--------	126,000	5	F & A	Aug 1915-1917	do do
Peoria Ry Term—1st M gu g red 102½ beg '16 IC,xc*	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First Nat Bank, N Y
First and refunding M g gu $2,000,000 auth Bax	---	1911	1,000	1,500,000	4½ g	J & D	Dec 1 1941	do do
Pere Marquette—Common stock	---	----	100	16,241,200	--------	--------	----------	----------
First pref (also as to assets) 4% cum after 1910	---	----	100	11,169,800	--------	--------	----------	----------
Second preferred 4% non-cumulative	---	----	100	1,030,200	--------	--------	----------	----------
Outstanding stock of constituent companies	---	--------	--------	58,800	--------	--------	----------	----------
Receivers' certificates $3,500,000 red 101	---	'12-'13	--------	3,500,000	5	J & D	June 1 1915	Guar Tr Co, N Y or Det
do do "B" $2,000,000 (see text) redeem	---	1914	--------	1,559,000	5	--------	June 1 1915	----------
do do "C" $600,000 auth	---	1914	--------	575,000	6	J & D	June 1 1915	Guaranty Trust Co, N Y
do do	---	1912	--------	605,000	4½	--------	Apr 23 1914	----------
do notes	---	1913	--------	725,000	6	Various	Apr 1 1915	----------
Refund mortgage (see text) gold Ce,xc*&r	2,036	1905	1,000	10,106,000	4 g	J & J	Jan 1 1955	In default
Impt & ref gen M $60,000,000 red 110 Ba,xc*&r*	2,036	1911	1,000 &c	See text	5 g	M & S	Mch 1 1961	See text
Coll notes (foreclosed) sec by impt & ref gen bds G xc*	---	1911	1,000 &c	See text	6 g	M & S	Mch 1 1916	See text
Collateral notes	---	1912	--------	1,193,180	6	--------	Oct 8 1912	In default
Debentures $5,000,000 (V 85 p 1402) x	---	1907	--------	5,000,000	6 g	J & J	July 1 1912	In default
Chic & West Mich 1st M NB,xc*	485	1881	1,000	5,758,000	5	J & D	Dec 1 1921	June 1914 coup not paid
Det G R & W 1st cons (now 1st) M law mon OB,xc*	375	1897	500 &c	5,379,000	4	A & O	Apr 1 1946	April 1914 coup not paid
Flint & Pere Marq mtge ($1,000,000 are 4s) gold vc	298	1880	1,000	5,000,000	4 g & 6 g	A & O	Oct 1 1920	April 1914 coup not paid
First consolidated mortgage gold Ce,vc*	647	1889	1,000	2,850,000	5 g	M & N	May 1 1939	May 1914 coup not paid
Pt Huron Div first mtg ($3,500,000) gold Ce,xc*	228	1889	1,000	3,325,000	5 g	A & O	Apr 1 1939	Apr 1914 coup not paid
Toledo Division first mortgage gold IB,zc*	18	1897	1,000	400,000	5 g	J & J	July 1 1937	In default
Ch & N M 1st M gu p & i end by Ch & W M OB,vc*	92	1891	1,000	1,667,000	5	M & N	May 1 1931	In default
Consol M (Pere Marq) $50,000,000 auth F,xc&r	1,815	1901	1,000 &c	8,382,000	4 g	J & J	Jan 1 1951	In default
Lake Erie & Detroit Riv Div coll tr M gold Gx	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	Bankers Trust Co, N Y
Collateral trust mortgage gold call par x	---	1903	--------	2,870,000	4 g	J & J	Jan 1 1923	People's State Bk, Detr't

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 $5,000,190 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 mtges. of 1890 in V.51, p. 246.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both incl.; 1909, 0; 1910 and 1911, 4%; 1912, 0%; 1913, 4%; none since.

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.	Chges.	Impts.	Balance.
1914	$3,025,669	$456,755	$209,221	——	$826,382	$160,406
1913	3,387,434	455,986	29,102	637,203	122,326	def.274,441

—(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. Pres., H. K. Pinkney.—(V. 93, p. 1260.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 21 miles; 29½ miles of track. 70-lb. rails. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the 1st M. bonds, prin. and interest by endorsement on each. Form, V. 85, p. 161. For year ending June 30 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. Bierd; 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.	Trackage—	Miles.
Alexis (near Toledo) to Ludington, on Lake Michigan	384	St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.	132
Plymouth to Bay View, Mich	412	Lond. & Pt. Stan. (V.95,p.1608)	24
Porter, Ind., to Gr. Rap., Mich	164	La Crosse, Ind., to Mich.State Line	34
Saginaw to Port Huron, Mich	90	Other trackage	123
Pt. Huron to Grindstone City	126	*Controlled—*	
Grand Ledge to Big Rapids, Mich	142	Lake Erie & Det. Riv	199
Allegan to Pentwater	127	Other trackage	60
Sarnia to Rondeau	72		
Other lines, branches, &c	270		

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 37 m. leased to other cos., 34 miles, Lawton, Mich., to South Haven, is leased to Kal. Lake Shore & Chicago Ry. for 25 years from April 15 1907.

A 99-year agreement for trackage with the Mich. Cent. and Can. South from St. Thomas, Ont., to Internat. Bdge and Niagara, 132 m., extended the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure, per plan in V. 85, p. 41, 100, 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 certfs. issued in 1912-13. Owing to appeal from the authorization of "A" certificates, an order was made in Aug. 1914 authorizing the issue of $600,000 Series "C" 6% certfs. 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 lowe. Court authorizing $3,500,000 certificates having a lien ahead of the general mortgage bonds but subordinate to the underlying bond issues. 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.

In May 1915 foreclosure sale was ordered under a number of underlying mortgages, viz.: Flint & Pere Marquette RR., Chicago & West Michigan RR., Chicago & North Michigan, Detroit & Grand Rapids, Grand Rapids Belding & Saginaw and Saginaw Tuscola & Huron. The terms of sale are expected to be announced shortly. V. 100, p. 1169, 1833.

Foreclosure suits are pending 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., depositary. 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 Q. Brown, Frederick Strauss, Francis R. Hart, E. V. R. Thayer and James N. Wallace; B. W. Jones, Sec., 7 Wall St., N. Y. Depositaries: Bankers' Trust Co., N. Y., and Old Colony Trust Co., 17 Court St., Boston. 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. 48, 111; V. 99, p. 50.

Five-Year 6% Debentures Due July 1 1912 ($5,000,000).—Alexander J. Hemphill, Chairman; C. W. Cox, F. R. Hart, E. V. R. Thayer and A. H. Wiggin; L. B. Franklin, Sec., 28 Nassau St., N. Y., and C. B. Humphrey, Asst. Sec., 17 Court St., Boston. Depositaries: Guaranty Trust Co., N. Y., and Old Colony Trust Co., Boston. V. 94, p. 1057.

Preferred Shareholders' Protective Committee.—Philip Stockton, Chairman; C. W. Cox, John M. Graham, Guy Norman, W. J. Wollman and C. R. Weedon; S. W. Denio, Sec., 17 Court St., Boston, Mass.; Depositaries Old Colony Tr. Co., Boston, and Bankers Tr. Co., N.Y. V. 94, p. 1057, 1509.

Consol. 4s of 1901.—Edwin S. Marston, Chairman; Wm. W. Crapo, Charles W. Cox, A. R. Kuser and C. Minot Weld; Farmers' Loan & Trust Co., N. Y., depositary; 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, Tol. Div. 5s and 1st consol. M. 5s; Ch. & West Mich. 1st 5s; Ch. & Nor. Mich. RR. 1st 5s; Det. Gr. Rapids & West. RR. 1st consol. 4s; Gr. Rapids Beld. & 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. Tusc. & Huron 1st 4s at the N. Y. Trust Co. V. 98, p. 1072, 1461, 1609; V. 100, p. 1438.

Committee for Equipment Obligations Maturing on and after March 15 1914.—Howard Bayne, Harold Benjamin Clark and Robert L. Bacon; Columbia Trust Co., depositary. 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 (but 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. Riv. Ry., the National Trust Co., Ltd., of Toronto being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213.

The $1,200,000 collateral gold notes issued in 1912 are secured by deposit with the Old Colony Trust Co. of Boston of $1,364,000 Cin. Ham. & Dayton gen. M. bonds and $1,200,000 Pere Marquette impt. and ref. gen. M. 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 4½s, $470,000, guaranteed jointly by P. M. and Bess. & 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.—10 mos., July 1 to Apr. 30. 1914-15..Gross, $15,126,304; net, $3,630,068. 1913-14..Gross, 14,349,909; net, 1,001,968.

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	x$3,192,903	x$3,370,759	$3,291,196
Interest on bills payable	679,108	128,220	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.

Directors, V. 98, p. 840.—(V. 99, p. 539, 817, 895, 970, 1300, 1529, 1592, 1598, 1833; V. 100, p. 1169, 1438, 1673, 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.—Milton to Greenfield, N. H., 10½ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pere Marquette (Con)—								
Saginaw Tus & Huron first mortgage assumed ..N.x	66	1900	$1,000	$1,000,000	4 g	F & A	Aug 1 1931	Aug 1914 coup not paid
Grand Rapids Belding & Sag 1st M assumed.....x	29	1899	1,000	260,000	5 g	M & S	Mch 1 1924	Mch '14 coup not paid
Pere Marquette of Indiana call 105 assumed.Col.xc*	22	1903	1,000	675,000	4 g	M & N	May 1 1943	In default
Kleyboite equipment notes.....x	---	1905	--------	103,115	4½	--------	Apr 1 1916	Cin Ham & Dayton Ry
Pullman Co car lease notes due quarterly.....	---	1910	--------	100,088	5	Q—M	To June 15 1915	Pullman Co, Chicago
Equip trust bonds ser A due $64,000 s-a...Ba.xc*	---	1911	1,000	512,000	5	A & O	Oct '15-Apr '10	In default
do do ser B due $68,000 s-a...Ba.xc*	---	1911	1,000	544,000	5	A & O	Oct '15-Apr '10	do do
do do 44,000 due s-a (V 92, p 1636) Ba.xc*	---	1911	1,000	528,000	5 g	J & D	Dec '15-June'21	Bankers Trust Co, N Y
do do	---	'08-'10	--------	141,250	5	--------	Overdue	.....
Locomotive notes due $4,993 monthly.....	---	1914	--------	49,930	--------	--------	To Apr 16 1916	.....
Perkiomen—1st M Ser I (1st loan) g gu p & l.PeP.kv.c*	38.3	1888	100 &c	799,600	5 g	Q—J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g gu p & l (end).PeP.kv.c*	38.3	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%).....	---	----	100	385,000	4	A & O	Apr 1915 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Ph & Balt Cent—1st M $10,000,000 g gu p & l.FP.x	---	1911	--------	2,200,000	4 g	M & N	Nov 1 1951	.....
Phila Baltimore & Wash—Stock auth $25,350,450..	---	----	50	25,138,000	4 in 1914	J & D	June 30 '15 2%	Broad St Station, Phila
P W & B (old Co) plain bonds. All secured	---	1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off, Phil; Kidd,Peab,Bos
Plain bonds by 1903 .xr	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold mortgage. .xr	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold .xr	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold.....G.xc*&r*	214	1904	1,000 &c	16,070,000	4 g	M & N	Nov 1 1943	Am Ex N Bk, NY; & Phil
Plain bonds gold due $500,000 yearly.....xc*	---	1909	1,000	4,500,000	4 g	J & J	Jan 1 '16-'24	Broad St Station, Phila
Phila & Ches V—1st M pref old 5s red '96 g.PeP.kv.c*	---	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g PeP.kv.c*	---	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frank—First mtge $500,000 guar.GuP.kv.c*	---	1892	1,000	500,000	4 g	F & A	Aug 1 1922	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry...	30	----	50	2,246,900	12	Q—M	June 4 1915 3%	Mar & Mer Bldg, Phila
PhilaHarrisburg & Pittsburgh—1st M g....kv.c*&r	47	1880	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—First mtge gold (text).kv.c*	22	1892	1,000	1,599,000	See text	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	July 10 1915 2½	Treas Penn RR Co, Phila

holds $2,497,180 of the $2,499,127 stock. The stockholders voted Dec. 26 1913 to acquire the Phila. & Delaware County RR., Fernwood to Newton Square, 10 miles, with 2-mile branch. V. 97, p. 1734. The $2,200,000 outstanding bonds were paid at maturity, Nov. 1 1911; the bondholders being given the option of exchange for new 40-year 4% gold bonds (part of an authorized $10,000,000 issue, guar. p. & l. by Phila. Balt. & Wash.), taken at 98, the remainder being paid in cash. V. 93, p. 1106; V. 94, p. 1627; V. 98, p. 305, 388. For 6 months ending June 30 1914, gross earnings, $630,004; oper. def., $28,811; other income, $1,015; deductions, $108,541; bal., def., $136,337.—(V. 98, p. 1246.

PHILADELPHIA BALT. & WASHINGTON RR.—(*See Map Penn.RR.*)—Operates in all 717 miles of track, viz. (*see this company):

Lines owned—	*Miles.*	*Lines controlled, leased, &c.*—	
Phila. to Washington, D. C., via Balt., all double track	135	Phila & Balt. Central*	92
Bowie to Pope's Creek, Md	49	Delaware RR.*	245
Branches to Delaware City, &c.	45	Delaware, Md. & Va.*	98
		Other lines (7)	52

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.

The higher court in April 1913 sustained the purchase in 1894 of $500,000 Union RR. stock. V. 95, p. 680; V. 96, p. 1090. In Aug. 1913 purchased the Sparrows' Point RR., 5 miles, for $1,400,000. V. 97, p. 365.

STOCK.—Stock, authorized, $25,350,450; outstanding Jan. 1 1915, $25,138,000, of which Pennsylvania RR. owned $25,135,475.

Dividends since consol., Dec. 31 1902 to June 1915, 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 *part-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 Baltimore & Potomac bonds. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000. Mtges., &c., 1914, $424,527.

The $5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—4 mos., Jan. 1 to April 30. {1915.....Gross, $6,151,071; net, $610,762 / 1914.....Gross, 6,235,812; net, 556,100

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 974.

Year ending Dec. 31—	1914.	1913.	1912.	1911.
Gross earnings	$20,357,562	$21,164,341	$20,280,042	$18,914,244
Operating expenses	16,598,035	17,610,436	16,084,502	14,419,227
Net	$3,759,527	$3,553,905	$4,195,540	$4,495,017

	1914. $	1913. $	*Deduc.(Concl.*	1914. $	1913. $
Net earnings	3,759,527	3,553,905	Hire of eq., bal.	607,565	428,031
Taxes	674,174	641,587	Joint fac., rents	713,969	660,815
			Bond interest	1,017,848	980,976
Net income	3,085,353	2,912,318	Oth. int. & misc.	905,463	139,696
Divs. received	1,022,955	1,122,834	Dividends (4%	1,005,520	1,005,520
Joint fac. rents, &c.	365,690	385,490	Additions & betterments	223,633	370,263
Gross income	4,473,998	4,420,642			
Deduct— Lease of oth. rds.	683,487	835,342	Balance, surplus	------	------

—(V. 97, p. 1734; V. 98, p. 237, 305, 831, 1000; V. 100, p. 902, 974.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $483,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.12 miles. The $500,000 stock is owned by Reading Company, of which $498,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 20.56 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 *Rlt.*, which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. *Ry.* Stock, $2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.31 m.; 3d track, 1.55 m.; sidings and laterals, 5.17 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. $247,000 additional being owned but not pledged. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1914, gross, $166,345; oper. def., $25,110; other income, $28,654; int., taxes, &c., $102,455; improvements, $134,163; bal., def., $233,074. In 1912-13, gross, $160,350; oper. def., $10,273; other income, $28,687.

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: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands.

Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation 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 ½ of 1% of gross earnings per annum during the life of the bonds, and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks

REPORT.—Earnings for calendar year 1914, gross, $361,219; net after taxes, ($126,419; other income, $3,162; total deductions, $342,338; add'ns and betterments, $3,949; bal., def., $217,207.

DIRECTORS.—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, Col. Chas. C. Walcutt Jr. Chairman, William Salomon; Pres., Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. & Chief Engineer, William B. Poland; V.-P., R. R. Hancock; Sec. & 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 ½% for each year of unexpired term.

The P. & L. E. mtge. of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS (of B.&L.E. 10 mos., July 1 to April 30. {1914-15..Gross, $6,460,367; net, $2,616,623 / 1913-14..Gross, 6,701,512; net, 1,872,039

REPORT.—For year ending Dec. 31 1914, Ross. & Lake Erie gross, $8,432,926; net, $3,113,749. In 1913, gross, $9,282,094.—(V. 75, p. 1203.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY 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. 1269

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913 and 1914, none. Of the 4s, half are guar. (endorsed) by Pitts. Cin. Chic. & St. L., the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. Bills payable Dec. 31 1914, $278,477. In year ending Dec. 31 1914, gross, $319,159; net, after taxes, $106,808; other income, $5,957; charges, $35,731; surplus, $77,034.—(V. 82, p. 1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps Pa.RR.*

Lines owned—	*Miles.*	*Lines leased (Concl.)*—	*Miles.*
Pittsburgh, Pa., to Chicago, Ill.	511	Ohio Connecting Ry	9
Rendcomb Jct to Anoka Jct	166	Pitts. Wheel. & Kentucky	28
Bradford Jct. to Indianapolis	104	Ch. Ind. & E. Ry. (V. 84, p. 1183)	43
Indianapolis to Jeffersonville	108	Eng. Connecting Ry. in Chic	2
Branches	248	Other lines	1
Total owned	1,137	*Operated under their own organ.*	
Trackage—Indianap. to Kokomo	54	Cinc. Leb. & Nor. Ry	45
Other	3	Pitts. Char. & Yough	21
Lines leased (*See these cos.)—		Waynesburg & Wash. RR	28
*Little Miami	195	Total of all Jan. 1915	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 1914 owned $24,169,600 common and $24,886,850 preferred stock

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RAILROAD COMPANIES For abbreviations, &c., see notes on first page	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philippine Ry—Stock $5,000,000 authorized	---	----	$100	$5,000,000	--------	--------	----------	----------
1st M $15,000,000 g int guar s f red 110..Ba,xc*&r*	---	1907	1,000	8,551,000	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 & i..c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Apr 1 1915 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	June 1 1915 3%	do do
Pittsburg Shenango & Lake Erie 1st M g ..Ce,xc*	134	1890	1,000	2,989,000	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	596,000	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	6,415,000	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	---	1900	1,000	500,000	5 g	M & N	May 1 1916-20	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 & Yough—Gen M $1,000,000 g gu..FPik	19	1892	1,000	164,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,472	----	100	37,595,660	See text	J—J	Apr 25 '14 ¾%	Treas office, Pittsb, Pa
Preferred stock	1,472	----	100	29,915,725	See text	J—J	Jan 25'15 2½%	do do
Chic 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	do do
Consolidated mortgage $75,000,000 gold guaranteed prin & int (end) by Pennsylvania Company unconditionally, all equally secured: "A" gold,xc*	1,119	1890	1,000	10,000,000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
"B" gold,xc*		1892	1,000	8,780,000	4½ g	A & O	Apr 1 1942	do do
"C" gold,xc*		1892	1,000	1,379,000	4½ g	M & N	Nov 1 1942	do do
"D" gold,xc*		1895	1,000	4,892,000	4 g	M & N	Nov 1 1945	do do
"E" gold,xc*		1899	1,000	4,007,000	3½ 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*		1910	1,000	2,909,000	4 g	F & A	Feb 1 1960	do do
"I" gold,xc*		1913	1,000	7,000,000	4½	F & A	Aug 1 1963	do do
"J" gold,xc*		1914	1,000	3,494,000	4½	M & N	May 1 1964	do do
Charters first mortgage assumed..ko*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR								
Pittsburgh Ft Wayne & C—Gen stk 7% gu Penn RR	470	----	100	19,714,286	See text	Q—J	July 6 1915 1¾	Winslow, Lanier & Co, N Y
Guar special impt stock 7% guar by endorsement	470	1871	100	52,436,300	See text	Q—J	July 1 1915 1¾	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..zc	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B..N,zc	73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheeling & Lake Erie								
Pittsburgh McKees & Yough—Stock guar (see text)	---	1884	50	3,959,650	6	J & J	July 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 & i (end) by 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 Jan 1915 held additional bonds.	a $228,000		b $7,991,000.					

STOCK.—Authorized: Common, $45,000,000; pref., $30,000,000.

Stockholders in 1910 subscribed for $7,015,600 additional common stock at par, payable between Mch. 1 and Mch. 15. In June 1911 $1,498,000 stock was issued to acquire a like amount of Cincinnati Lebanon & Nor. Ry. stock, raising amount outstanding to $37,173,000. V. 90, p. 447, 303, 560.

The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. & pref., the two share pro rata. V.98,p.146; V.99,p.199.

Stockholders were offered $2,437,400 pref. stock at par, payable Dec. 1914, raising total out to $29,915,725. V. 99, p. 1367, 1747.

STOCK OF OLD COMPANIES unexchanged Dec. 31 1914 $97,839.

DIVS. (Since 1900)—	'02-'05.	'06.	'07-'09.	'10.	'11-'13.	1914.	1915.
Preferred (%)	4 yrly.	4½	5 yrly.	6¼	5 yrly.	2¾	Jan. 2½
Common (%)	—3 yearly—	4 yrly.		6¼	5 yrly.	2	------

Change of dividend period made distributions of 6¼% fall in 1910. In Apr 1914 the dividend rates were reduced to 1% and ¾% quar. on pref. and com. stocks, respectively, and in July 1914 to ½ of 1% on the pref., the common being omitted. Payments are to be made semi-ann. hereafter, 2½% 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. 4½s, 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 Dec. 1914 $3,494,000 4½% bonds were sold for improvements. V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475. Equip. trust oblig'ns Dec. 31 1914, $7,578,341.]

LATEST EARNINGS.—{1915....Gross, $11,928,707; net, $1,846,056
4 mos., Jan. 1 to Apr. 30. {1914....Gross, 12,662,407; net, 1,705,744

ANNUAL REPORT.—Report for 1914 in V. 100, p. 1339, 1355.

Yr. end. Dec. 31:	1914.	1913.	Deduc. (Con.)—	1914.	1913.
Miles directly operated	1,472	1,472	Joint facilities	$362,412	$368,034
Gross earns.	$39,139,400	$44,576,843	Bond, &c., int.	3,354,408	3,031,771
Net (after tax)	7,210,547	6,020,535	Sep. oper. cos.	2,637	19,919
Joint fac. rents	400,692	489,213	Miscellaneous	57,106	73,525
Misc. rents, &c.	263,822	349,424	Sinking fund	880,520	856,629
			Pref. divs.	(4)1,099,441	(5)1373,890
			Com. divs.	(4)278,803	(5)1858,652
Gross inc.	$7,875,061	$6,859,172	Tot. deduc.	$7,819,729	$9,461,649
Deduct—					
Lease oth. rds.	$1,054,302	$1,274,850	Balance	sur$55,323	df$2602,477
Hire equip., bal.	730,096	735,718			

—V. 100, p. 56, 230, 475, 1259, 1339, 1355.

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In 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, $2,681,300; in 1909, $1,552,800; in 1910, $1,654,100. In 1911 $3,338,300; in 1912, $1,993,400; in 1913, $2,410,000. Of the $52,436,300 guar. special stock outstanding Dec. 31 1914, $48,505,200 was owned by Penna. Co. V. 97, p. 365. No bonds out. V. 94, p. 1627.

REPORT.—1914, lessee's loss, $277,372; 1913, profit, $715,295; 1912, $1,626,174; 1911, $1,204,754; 1910, $1,574,986; 1909, $1,748,115; 1908, $1,563,072.—(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., 8¾ miles, extending from Struthers, O., on the main line of the Pittsburgh & L. E. 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 1914, 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 & Youghiogheny 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., Burnsv. & East., Buckhannon & North., Bellington & North. and Zanesv. Marietta & 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 1914 being $3,716,525.

DIVS.—	'86-'91.	'92-'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.	1915.
Per cent	6 yrly.	10 yrly.	12	11	10	50	35	22	15	10	5.—

EARNINGS.—4 mos., {1915.....Gross, $4,122,917; net, $1,400,527
Jan. 1 to Apr. 30. {1914.....Gross, 5,280,881; net, 1,723,347

REPORT.—Report for year ending Dec. 31 1914 in V. 100, p. 1163, showed: Gross, $15,597,365; oper. income, $4,614,440; other income, $1,044,155; int., rentals, &c., $1,575,176; divs. (10%), $2,998,800; bal., sur., $1,084,619.—(V. 99, p. 1911; V. 100, p. 399, 1079, 1163.)

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 & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1913, $2,356,343, of which one-half was payable to the Lake Shore & Michigan Southern.

The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N. Y. Central RR.) offered jointly to purchase the stock at $65 per $50 share; $3,027,100 acquired up to Dec. 31 1914.—(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 Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh. When completed, after reorganization of Pittsburgh Shawmut & Northern, is to be merged with the latter; Brockwayville to Kittanning and branches, 89.39 miles, has been completed; balance to Freeport, 14.88 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 Pittsb. Shawmut & Northern RR. Co. at a rental equal to the net earnings of the P. & S. RR. plus 10c. per gross ton on coal delivered by the P. & S. RR. to the P. S. & N

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 s. f., $100,000 beg. Dec. 1914. The bonds are secured on the 88.2 m. in operation and 14.9 m. to be completed in summer of 1915 (total, 102 miles); also pledge of $11,953,000 of $11,491,000 ref.. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Shawmut & Northern. 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; bal., sur., $60,904.

DIRECTORS.—Theo. P. Shonts, Wm. Shillaber, Thomas H. Hubbard, Edwin E. Tait, Henry E. Huntington, Dwight C. Morgan, John S. Porter, Nathan L. Strong, G. C. Dester, L. G. Bonstein, A. C. Griffith, P. B. McBride, F. H. Davis, C. B. Alexander, K. F. Searles, S. A. Van Dervoer, H. S. Hastings.—(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
Paine Jct. to Cardiff, Pa.	12.08	Brockport to Horton City, Pa.	2.41
Brown's Run Branch	1.54		
Leased—		Total operated	294.06
Moraine to Hornell, N. Y.	10.38	*Under Construction*—	
Clarion River Ry.	12.00	Pittsburgh & Shawmut RR.—	
To Be Merged—Now Leased—		Kittanning to Freeport, Pa.	14.88
Pitts. & Shawm. RR.—Brockwayville to Kittanning, Pa., with branches	89.39	Total oper. or under constr.	308.94

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Painesville & Fairport—See Baltimore & Ohio		RR						
Pittsb & Shawmut RR—1st M g red 105.Ce.xc*&r*	---	1909	$1,000	$3,873,000	5 g	J & D	Dec 1959	Intern Bkg Co, New York
1st lien coll tr notes g red 102½.....G.kc*&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	150,000	5	M & N	Nov '15-Nov'22	Columbia Tr Co, N Y
do do $23,000 semi-annually	---	1913	1,000	391,000	5	M & N	Nov '15-Nov'23	do do
do do $14,999 quar Jan 17, &c	---	1914	1,000	89,994	--------	--------	----------	4th St Nat Bank, Phila
do do $30,000 semi-annually	---	1914	1,000	570,000	5	M & N	Nov 1 1924	Columbia Trust Co, N Y
do do $8,165 quar	---	1914	--------	81,654	--------	--------	----------	Fourth St Nat Bk, 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..xc	---	1910	1,000	1,500,000	5	F & A	Aug 1 1915	do do
do do redeemable par.....x	---	1911	1,000	875,000	5	M & S	Mch 1 1916	do do
do do ----------	---	1914	1,000	15,000	5	M & S	June 1 1917	do do
First mortgage gold $12,000,000..... Eq.xc*	---	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	121,000	5	J & D	To Dec 1 1920	Columbia Trust Co, N Y
Locomotive trust (receiver's) $2,268 quarterly	---	1913	--------	9,073	--------	--------	To Apr. 17 1916	Fourth St Nat Bk, Phila
do do do $1,309 quar	---	1913	--------	9,162	--------	--------	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.xc*	Text	1902	1,000	See text	5 g	J & J	July 1 1942	----------
Consolidated mortgage $14,000,000.....Eqx	---	1905	--------	See text	4½	--------	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	June 1 1915 1¾	Pennsylvania RR Co, NY
Preferred stock 7% guaranteed $9,100,000	138	----	100	9,088,700	7	Q—M	June 1 1915 1¾	do do
Consol mtge sinking fund 1% not drawn....F.xc*	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.xc*	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 1½%	Portland, Me

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. Reorganization deferred pending completion of Pittsburgh & Shawmut. The latter is to be leased at a rental equal to the net earnings plus 10 cts. per gross ton on coal delivered by it to the Northern. V. 92, p. 188; V. 96, p. 864.

In 1909 $1,600,000 5% receiver's certfs. auth., of which $525,000 were sold, chiefly for construction of State line branch (completed Dec. 31 1909), State Line Jct. to Coryville, 11 m., to replace trackage, $200,000 to retire $200,000 certfs. due Sept. 1 1910 and remainder to refund receiver's certfs. due March 1 1911. V. 88, p. 1129, 1194; V. 92, p. 323, 396. In June 1910 $1,500,000 5-year 5% certfs. were auth., redeemable at 105, for improvements to the mines of Shawmut and Kersey companies V. 91, p. 1161. In June 1914 $525,000 3-year 5% certfs. 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 EARNS.—(1914.....Gross, $1,547,441; net, $292,753 10 mos., July 1 to Apr. 30. (1913.....Gross, 1,812,751; net, 260,060

REPORT.—For year ending June 30 1914, gross, $2,099,974; net, after taxes, $300,623; other inc., $281,169; interest on bonds, &c., $169,425; rentals, &c., $408,391; b. ., 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 Wigton to Fernwood, Pa., 15.35 miles; branches and spurs, 6.14 m.; trackage, Wigton 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, $8,320; 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 certifs, 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. 1236

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt Rlt., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the 5s, $3,935,000 are outstanding, $375,000 have been retired. $7,000 are held in treasury, $383,000 are reserved to retire West Side Belt bonds and $2,300,000 for 1st consols. Of consols of 1905, present issue ($3,800,000) is deposited under Wabash 4½% notes of 1905. Pres., B. F. Bush.—(V. 88, p. 1254.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, all outstanding; par, $100.

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. In June 1915 application was made for authority to issue $364,000 bonds for improvements. V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50; V. 100, p. 2086.

EARNINGS.—In 1914, gross, $5,606,944; net, $1,590,520; profit to lessee, $634,744.—(V. 98, p. 1994; V. 99, p. 50; V. 100, p. 2086.)

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 Oquossuc, 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, 14.51 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, allowned by Maine Central.

BONDS.—The Boston & Maine and Maine Central jointly guarantee the $300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guaranteed by Maine Central, prin. and int.; the unissued $5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404.

For year ending June 30 1914 (31 miles), gross, $102,641; 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, $40,000; 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. 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, Quanah, 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 Chicoutimi, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gorford branch, 5½ m.; total, 286½ 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. & i., by Canadian Northern Ry. V. 94, p. 279, 1186. Immediate issue of deb. stock was expected to be $6,600,000, to take up the bonds on the railway and Lake St. Joseph Hotel; also the floating debt (est. at $1,570,000) and pay for additional rolling stock, $430,000, &c., additional amounts issuable at $30,000 per m. for new construction and further amounts for new terminals, rolling stock, betterments, &c. The company will have the right to create mortgage bonds on new extensions ranking ahead of the consol. debenture stock provided that such bonds are guaranteed as to p. & i. by the Dominion of Canada or Provincial legislatures. V. 94, p. 1317.

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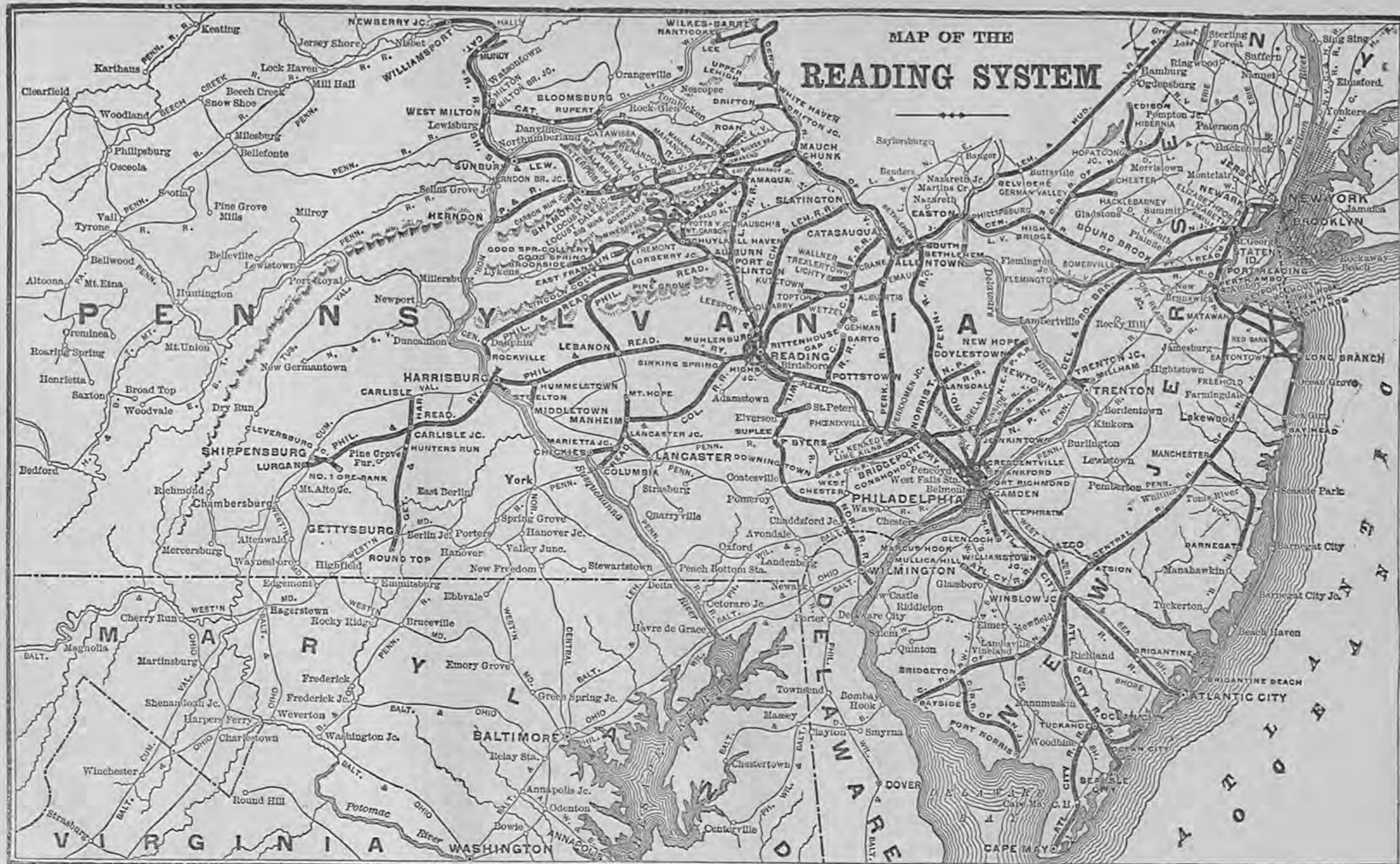

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	$100	$2,000,000	8	Q—F	Aug 1 1915 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold.....OB,xc*	64	1896	1,000	925,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000.....xc	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund.....x	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	do and Boston
Portl Term Co new M $10,000,000 g gu (text)xc*&r*	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	N Y, Boston & Portland
Port Reading—1st M g guar by old P & R..PeP,xc*&r	21	1891	1,000	1,500,000	5 g	J & J	July 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09..PeP.	38	1909	1,000	450,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio Verde—1st M $15,000 p m call 110 G,xc*	40	1898	1,000	a600,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven &Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental).....	51	----	100	3,500,000	10	Q—M	June 30 '14, 2½	Checks mailed
First M (ref) cur $1,500,000 (V 63, p 1064) .....xc*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge gold...Mp,xc	---	1889	1,000	400,000	6 g	M & S	Sept 1 1919	Metropolitan Tr Co, N Y
Quanah Acme & Pacific—First M g red text.....xc*	---	1909	1,000	1,958,000	6 g	A & O	Oct 1 1939	Commonw'th Tr Co, St L
Quebec & Lake St John—1st M deb stock guar.....	286½	1912	--------	£895,688	4	J & J	Perpetual	London and Toronto
Railroad Securities—Stock common $10,000,000.....	---	----	100	$3,486,420	See text.	July 2 1906	2½	Checks mailed
Preferred stock 4% cumulative $10,000,000.....	---	----	100	1,936,900	See text.	A & O	Apr 1 1914 2%	do
7ll Cent stock int certfs 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 Air Line Ry.								
Raleigh & Chari—1st prior lien bds g red text guar..xc*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds $1,000,000 g guar red text....xc*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southport Ry.—See Norfolk & Southern								
Raleigh & Southwestern—See Chesapeake & Ohio.								
Rapid City Black Hills & West—1st M red text Eq,xc&r	---	1909	500	350,000	5 g	M & N	May 1 1939	See text
Raritan River RR—First mortgage gold.....xc	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title G & Tr
Reading Belt—1st M guar p & i.....kv	7	1910	1,000	750,000	4	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—1st consol M g.....PePkv	---	1912	--------	850,000	4 g	M & S	Mch 1 1962	do do
Debentures.....c	---	1877	1,000	1,000,000	6	J & D	Dec 1 1917	do do
Debentures.....	---	1912	--------	150,000	5	M & S	Mch 1 1962	----------

a Includes $78,000 held alive by sinking fund June 30 1914.

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 Fortiersville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 80.82 m. total, 191.91 miles. Napierville Junction Ry., also owned by Del. & Hud., operates from Rouse's Point to St. Constant Jct., 28.35 miles.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. For 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 Cin. N. O. & Texas Pac. Ala. Gt. Sou., New Orl. & N E., Ala. & Vicks. and Vicks. Shreve. & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Leased to Rahway Valley Co. for 5 years from Mch. 1 1909; rental, $4,000, $6,000, $8,000, $12,000 and $16,000 on Mch. 1 1910 to 1914, respectively. V. 80, p. 1729. Stock, $400,000; outstanding June 30 1912, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds $328,000 with $164,000 stock were deposited as collateral for notes payable June 30 1912. For year 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 certfs., interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039.

Union Pacific on June 30 1914 owned $3,484,920 com. and $1,936,900 pref. stock. Dividends on pref., 1902 to Apr. 1 1914, both incl., 4% yrly. (paid A. & O.); in Oct. 1914, none. V. 99, p. 1131. On common, 3½%, 1905; 1906, 2½%.—(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. Stock outstanding June 30 1914, $574,500, all 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% yrly.; in 1904-05, 4½%; in 1905-06, 5½%; in 1906-07, 6%; 1907-08, 5½%; 1908-09, 5%; 1909-10, 7%; 1910-11, 1911-12, 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, 6.38 m. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 m.; total operated, 60 miles. Stock, $958,373 (par $50), of which $788,200, together with $200 1st mtge., $698,000 1st consol. 4s and $1,000,000 debentures of 1917 and $150,000 new debs. of 1962, are owned by Reading Co. all except $3,200 stock and $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; impts., $12,091; bal., def., $121,365.—(V. 94, p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	*Miles.*
Phil. to Mt. Carbon, &c., and branches	125.92
Lebanon Valley branch	61.09
Lebanon & Tremont branch	51.77
Mahanoy & Shamokin branch	90.82
Schuylkill & Susq. branch	53.27
West Reading branch	1.80
Total (2 tracks, 184 miles)	384.67
Lines leased—(See each Co.).	
Colebrookdale RR	12.8
East Pennsylvania RR*	35.8
Allentown RR*	4.4
Little Schuylkill Nav. & RR.*	31.8
Mine Hill & Schuy. Haven*	65.2
New York Short Line	9.4
Mt. Carbon & Pt. Carbon RR.*	2.6
Mill Creek & Mine H. RR.*	5.9
Schuylkill Valley Nav. & RR.*	17.5
East Mahanoy RR.*	11.3
Shamokin Sun. & Lewiston*	32.1
Phila. German. & Nor. RR.*	21.5
Chestnut Hill RR.*	4.0
Catawissa RR.*	104.0
Norristown Junc. RR	0.3
Norrist. & Main Line Conn	0.6
North Pennsylvania RR.*	87.2
Delaware & Bound B. RR.*	34.0
Schuylkill & Lehigh RR.*	48.6
Phila. Har. & Pitts. RR.*	45.9
Wilmington & North. RR.*	90.4
Phila. & Reading Term. RR.	1.2
Total system July 1914 (2d track, 871.5 miles)	

Leased lines—(Concl.)—	*Miles.*
Reading Belt RR	7.8
Philadelphia & Frankford RR*	2.6
Allentown RR	3.3
Mount Carmel RR	5.8
Phila. Wilm. & Balt. RR	9.9
Plymouth RR	9.0
Swedesford Bridge Co	.3
Tot. leased (2d track 341.3)	705.7
Entire stock owned—	
Chester & Delaware RR	5.7
Rupert & Bloomsburg	1.6
Middlet'n & Hummelst'n RR	6.6
Tamaqua Hazleton & N. RR	10.4
Controlled—	
Central RR. of New Jersey	633.7
Reading & Columbia RR*	60.2
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	23.9
Atlantic City RR. & branches	170.2
Catasauqua & Fogelsville RR*	31.6
Gettysburg & Harrisburg Ry.*	41.6
Perkiomen RR.*	38.2
Phila. Newtown & N. Y. RR.*	22.2
Port Reading RR.*	21.2
Pickering Valley	11.2
Stony Creek RR	10.2
Williams Valley RR	11.0
(*See this company.)	
Total controlled	1,124.1
Trackage	29.41
	2,243.9

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p 393.

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads; (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090, 1557. In Sept. 1913 a new suit was filed by the Government against the company and its subsidiaries, alleging violation of both the Sherman Law and the commodities clause of the Inter-State Commerce Law. V. 96, p. 1425; V. 97, p. 666; V. 99, p. 821.

Property of Reading Company, $300,307,062 *Apr.* 30 1915 (*V. 99, p. 822*).

Railway equipment leased to Ry. Co	$41,314,602
Real estate not appurt. to RR. (ann revenue about $175,000)	16,198,291
Sea tugs and barges leased to Ry. Co. for $115,000 yearly	4,050,647
Leased and new equipment	6,857,017
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)	42,312
Int. in Phila. & Reading Coal & Iron above securities owned	71,992,767
Claims against other companies, &c	5,407,930
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. liabil's, $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, $839,539; Western depots, $1,824,284; coal on hand and other current assets, $11,341,624	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

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1910, $4,860,695; 1911, $468,000; 1912, $517,000; 1913, $516,000; 1914, $537,000; 1915, $480,000.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	'13-'14.	1915.
First pref...%	4	3	4	4	4	4 yrly.	4 yrly.	4 yrly.	1, 1, 1,—
Second pref..%	0	0	1½	4	4	4 yrly.	4 yrly.	4 yrly.	1, 1, 1,—
Common ...%	0	0	0	0	3½	4 yrly.	6 yrly.	8 yrly.	2, 2, 2,—

In 1913 the quar. rate on common was increased from 1½% to 2%.

BONDS.—The *General Mortgage 4s* (abstract, V. 64, p. 312) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reserva

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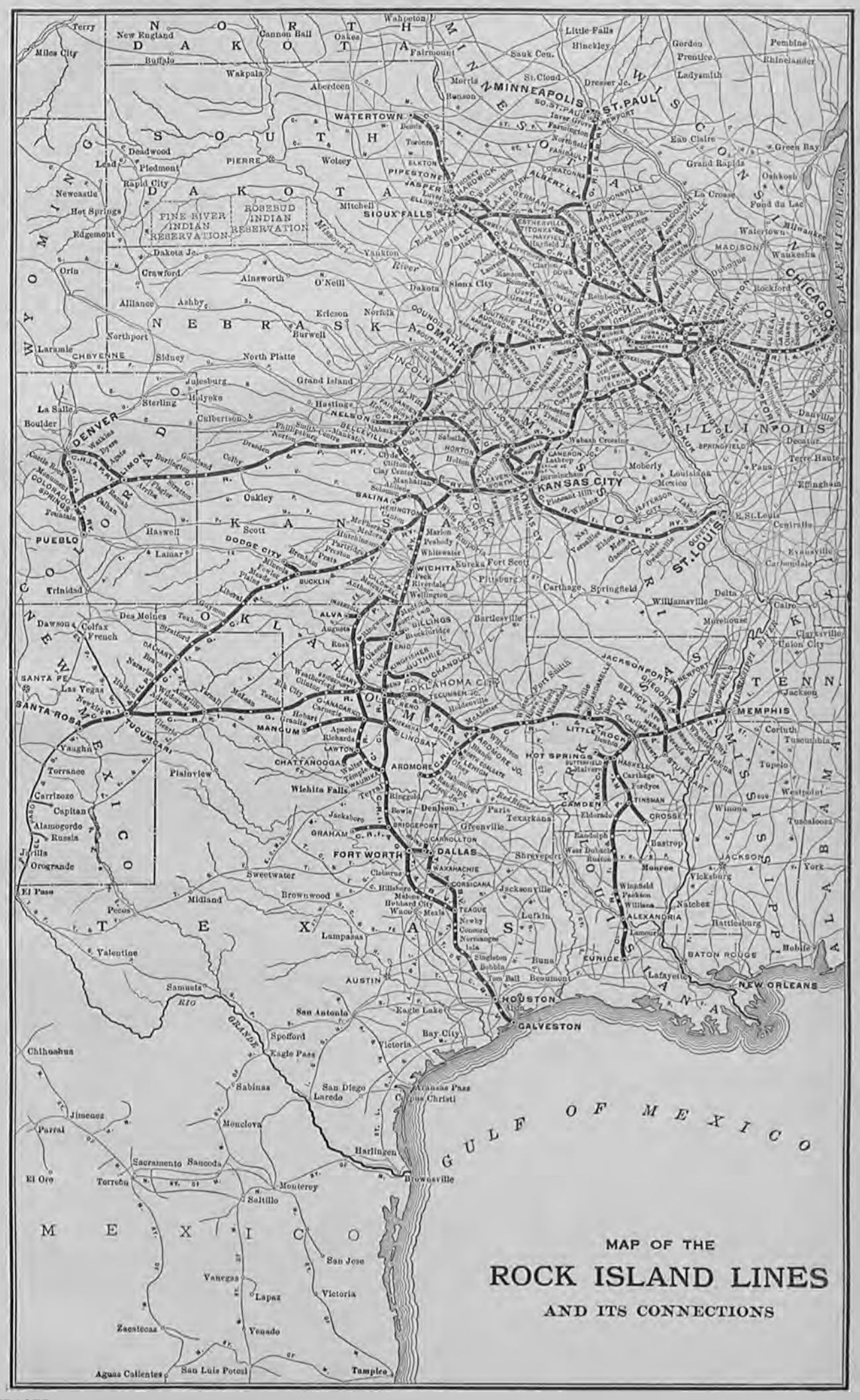

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RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—Common stock	---	----	$50	$70,000,000	8 in 1914	Q—F	Aug 12 1915 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative	---	----	50	28,000,000	4	Q—M	Sep 9 1915 1%	do do
Second preferred stock 4% non-cumulative	---	----	50	42,000,000	4	Q—J	July 8 1915 1%	do do
Gen M $135,000,000 g s f not subj to call..Ce,xc*&r	Text	1897	1,000 &c	98,537,000	4 g	J & J	Jan 1 1997	{J P Morgan & Co, N Y
Jersey Central coll trust mtge g red 105..PeP,xc*&r	---	1901	1,000	23,000,000	4 g	A & O	Apr 1 1951	{and Phila
Philadelphia Subway M $3,100,000 gold...PeP kv	---	1907	--------	1,887,000	3½ g	F & A	Feb 1 1957	----------
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP,xr	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equipment trust Series E $5,300,000 (V 84, p 1308)	---	1907	--------	N'ne J'ly'14	4½ g	J & J	----------	----------
Old Phila & Reading RR—*Bonds Underlying General Mortgage of 1897.*								
Delaware River Terminal purch money M gold..xc*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold..xc*	---	1892	1,000	534,000	5 g	J & J	July 1 1942	do do
sMortgage loan of 1868 gold extended 1893...kvc&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
sImp M gold ext '97 (see V 65, p 870) g..PeP, kvc&r	325	1873	--------	9,363,000	4 g	A & O	Apr 1 1947	do do
sConsol mortgage 5s ext 1897 (V 65, p 278)...kvc&r	327	1882	500 &c	5,766,717	4 g	M & S	Mch 1 1937	do do
sTerminal mortgage gold (see V 64, p 85)...kvc*&r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
sPhiladelphia City Subway Loan gu $3,000,000...kv	---	'94-'98	--------	1,093,500	3½	J & J	To 1922	City Treasury
sPhiladelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar extended in 1902...kv	---	1892	1,000	1,020,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	----	100	10,000,000	8	J & J	July 1 1915 4%	Del & Hudson Co, N Y
First mortgage, interest rental...xc*&r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potom—Com stock	---	----	100	1,316,900	9 in 1914	J & J	Jan 2 '15 4½%	Richmond, Va
Dividend obligations (same div as common stock)	---	----	100	1,794,300	9 in 1914	J & J	Jan 2 '15 4½%	do
Stock guar 7% except $19,300 guar 6%	---	----	100	500,400	9 in 1914	M & N	May1 '15 4½%	do
Consolidated mortgage $500,000 gold...Ce,xc*&r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000...x	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Rich & Meck—First M $315,000 gold (V 69, p 391)...c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105..N,xc*&r	---	'03-'12	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock	---	----	100	2,000,000	See text	Yearly	Mch 5 1912 5%	{Maitland, Coppell & Co.
First mortgage gold guaranteed...Ce,xc*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	{52 William St, N Y
Rio Grande Southern—First Mgold $2,277,000...gu,x	180	1890	1,000	4,510,000	4 g	J & J	July 1 1940	Maitl'd, Coppell&Co,NY
Rio Grande Western—See Denver & Rio Grande								
Roberval-Saguenay Ry—1st M gold...c*	37	1912	1,000	See text	5 g	J & J	July 1 1942	Toronto, Ont
Rochester & Genesee Val—Stock 6% rental Erie RR	18	----	100	555,200	6	J & J	July 1 1915 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								

Note.—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked s above

tion is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 642 m.; all the property of the Coal & Iron Co., or the securities thereof; equip't valued at about $40,974,845, includ. also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, $21,779,000 were in 1914 reserved to take up undisturbed bonds, $6,926,000 had been canceled by the sinking fund and $5,140,000 were in the treasury. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V 65, p. 516. The *consol 5s* of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V 65, p. 870, for contract V. 65, p. 152, 870.

Terminal mortgage bonds, see V 64, p. 85, and V 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922 V. 81, p. 1437; V 82, p. 281; V. 84, p. 571; V. 85, p 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N J. (cost $23,200,000) of the $27,431,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

GENERAL FINANCES.—In Feb. 1910 the dividend rate on common was raised from 4% to 6%, and in Feb. 1913 to 8%. In 1909-10, 1910-11, 1911-12 1912-13 and 1913-14 received from Cent. RR. of N. J. 4% yrly. "special" divs., $580,160. V. 90, p. 1614.

LATEST EARNINGS.—From July 1 to Apr. 30 (10 mos.) results were:

10 Mos. to Apr. 30.	—P. & R. Ry.— Gross $	Net $	—Coal & Iron— Gross $	Net. $	—Reading Co.— Net. $	All Cos. Total Net. $
1914-15	39,323,059	12,039,817	25,826,883	547,271	5,563,110	18,150,198
1913-14	42,360,814	13,115,713	27,786,512	682,290	5,506,020	19,304,023

Charges, all companies, {1914-15, $12,406,667; balance, surplus, $5,743,531
10 months {1913-14, 12,424,333; balance, surplus, 6,879,689

ANNUAL REPORT.—Report for 1913-14, was given at length in V. 99, p. 810; V. 100, p. 1916, see also editorial, p. 781, 864.

Years ending June 30—	1913-14.	1912-13.	1911-12.
Railway company—Receipts	$47,123,370	$50,562,717	$44,474,821
Expenses (including renewals, &c.)	33,817,992	32,938,903	31,146,618
Net earnings	$13,305,378	$17,623,814	$13,328,203
Other income, &c. (net)	1,757,812	1,652,178	1,350,894
Total net income	$15,063,190	$19,275,992	$14,679,097
Coal & Iron Co.—Receipts	$32,703,982	$40,983,063	$35,733,653
Expenses	31,902,344	39,748,821	35,476,622
Net earnings	$801,638	$1,234,242	$257,031
Reading Co.—Net income	8,320,629	9,520,006	7,974,176
Net earnings, all companies	$24,185,457	$30,030,240	$22,910,304
Fixed charges, taxes & sinking fund	$15,741,826	$15,432,559	$15,336,502
Dividends on first preferred (4%)	1,120,000	1,120,000	1,120,000
Dividends on second preferred (4%)	1,680,000	1,680,000	1,680,000
Dividends on common	(8)5600,000	(7)4900,000	(6)4,200,000
Surplus for year (all companies)	$43,631	$6,897,681	$573,802

Total surplus June 30 1914, $27,259,204 from which were declared: Div. on 1st pref. stock, payable Sept. and Dec. 1914 and March and June 1915, $1,120,000; on 2d pref., payable July and Oct. 1914 and Jan. and April 1915, $1,680,000, and 2% ($1,400,000) on com. stock, Aug. 1914. V. 99, p. 821.

OFFICERS.—Pres., Edward T. Stotesbury; V.-P., George Ziegler; Sec., Jay V. Hare; Treas., H. E. Paisley; Comptroller, W. H. White.

Directors.—Henry C. Frick, E. T. Stotesbury, Joseph E. Widener, Alfred H. Smith, W. L. Kinter, Henry P. McKean, Daniel Willard, Geo. F. Baker, Isaac Hiester. Office, Reading Terminal, Phila.—(V. 100, p. 1916, 1919.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	*Miles.*	*Leased*—	*Miles.*
Troy to Lake Champlain	79	Albany to Waterford Junction	12
Fort Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge to Rutland, Vt	62	Vermont Line to Castleton, Vt	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1908, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 78.65 miles, double-tracked; James River branch, 3.27 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Clopton, 4.55 m.; total, 87.68 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage. Tax settlement Jan. 1913, V. 96, p. 203.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149

DIV. on stock and dividend obligations...%	'95.	'96.	'97.	'98.	'99.	'00-'04.	'05-'14.	1915.
	7	7	6½	7	7	8 yrly.	9 yrly.	4½, —

* Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1914, gross, $2,977,081; net, $989,528; other income, $6,529; charges, $342,590; divs., $325,044; add'ns & betterments, $220,881; bal., sur., $107,542. In 1912-13, gross, $2,968,612; net, after taxes, $1,103,868; other income, $20,162. Pres., Wm. H. White, Richmond, Va.—(V. 96, p. 203.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1914, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above of the bonds, $10,000,000 (Ser. A. to E) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common, $236,800 dividend obligations, $4,000,000 Washington Southern 1st 4s, $4,000,000 stock (being entire issues of latter) and $260,000 notes of Washington Southern Ry. See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Calendar year 1914, interest on investments and deposits $423,461; int., taxes, &c., $406,470; bal., sur., $16,991.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande owned $1,511,000, having acquired $723,150 held by Colorado Midland Ry., the remainder being in the hands of the public. V. 95, p. 1542; V. 97, p. 888. First div., 1898, 80cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90; 1904, $4 25; 1905, $3 75; 1906, $4 25; 1907 to 1912, 5% yearly; 1913, none. In 1913-14, gross, $1,026,498; rental, $307,949; int. on bonds, $100,000.—(V. 97, p. 888.)

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000; June 30 1914 $3,579,737 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1914, gross, $646,021; net, $186,140; other income, $3,205; int., rentals, &c., $203,208; bal., def., $13,862. In 1912-13, gross, $664,179; net, $199,353; other income, $7,304; int., rentals, &c., $202,207; surplus for year, $4,450.—(V. 95, p. 680.)

ROCHESTER & GENESSEE VALLEY RR.—Ayon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—Shut out in Jan. 1915 through foreclosure of Chicago Rock Island & Pacific RR. Co. collateral mortgage from all interest in the C. R. I. & P. *Railway* Co., which see.—(V. 100, p. 310.)

ROBERVAL-SAGUENAY RR.—Bagotville to Ha-Ha Bay Junc., 20 miles; branches, Laterriere Junc. to Lake Kenogami, 12 m.; La Brosse Junc. to Chicoutimi, 3.4 m.; Bagotville to St. Alexis, 1.4 m.; total, 36.8 miles. Stock, common, $1,200,000, and pref. 6% non-cum., $800,000; par, $100. Bonds, $723,600 1st 6s, held as collateral security by Union Trust Co., Lim., Toronto. For cal. year 1914, gross, $128,987; net, $45,688. Pres., F. X. Gosselin; V.-Pres., J. E. Cloutier; Treas. and Auditor, J. E. Robitaille; Sec., Ray Belleau. Office, Chicoutimi, Que.

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. RR. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. U. Mudge, Chicago.—(V. 84, p. 749.)

ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21½ miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, $72,000; par $100. Bonds, see table above. Year ending June 30 1914, gross, $37,040; 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.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, $22,375 yearly and taxes. Dividends at 6¼% per ann. (3⅛% J-J) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal income tax; 3% paid July 1910; 1911 and 1912, 6¼%; 1913, 6⅛%; 1914, 6¼% (3¼% J. & J.); 1915, 6⅛%.—(V. 91, p. 1027.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. As projected, will extend from Roscoe, Tex., to Portales, N. M., 230 miles. Stock, $150,000. Of the first refunding gold 5s ($5,000,000),

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rock Island-Frisco Term—1st M gold guar jointly.xc*	---	1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rock Island-Omaha Terminal Ry—1st mortgage	---	1914	--------	600,000	5 g	--------	20 years	----------
Rockingham RR—1st M $250,000 gold.....SBax	21½	1910	1,000	250,000	5 g	J &J21	July 21 1940	Safe Dep & Tr Co. Balt
Rome & Clinton—Stock (rental guaranteed)	---	----	100	345,360	See text	J & J	July1 '15 3½%	By check.
(The) Rome Watertown & Ogdensb—See New York Central & Hudson River RR.								
Roscoe Snyder & Pacific—								
1st ref M $5,000,000 gold red text.....Gy	---	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	May1 1915,½%	Portland, Me
Rumford Falls & R L first mtge gold sinking fund.z	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable.....z	38	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)	397	----	100	9,057,600	See text	J & J	Jan 15 '08 1½%	Grand Cent Term'l, N Y
First consol mortgage for $3,500,000 gold.Us.xc*&r	120	1891	1,000	3,494,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed.Ce.xc*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000..OB.xc*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g ass....N.xc*&r	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	Grand Cent Term'l, N Y
Second M g assumed subj to call since 1901.N.xc*	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920	do do
Chatham & Leb Val 1st M $500,000 g p & i guar.G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equipment trusts gold maturing $33,000 yearly..x	---	1901	1,000	16,000	4½ g	M & N	Nov 1 1915-16	do do
Equip trusts $1,000,000 g $100,000 yearly.AB.xc&r	---	1902	1,000	278,000	4½ g	A & O	Oct 1915-1917	do do
do do due $34,000 yrly (V 94, p 1250).G.xc*	---	1912	1,000	408,000	4½ g	M & N	May 1916-1927	----------
do do due one-fifteenth yearly.....z	---	1913	1,000	182,000	4½	A & O	Apr '16-'28	Guaranty Trust Co, N Y
Ogd Ter Co M g int gu s f $10,000 yly July '16.Ge*	---	1911	1,000	100,000	5 g	J & J	1916 to 1925	do do
Rutland Toluca & Nor—1st M g gu red Oct 15.NC.xc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds)	7	----	100	255,700	6	Q—F	May 15 '15, 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Bridge & Belt RR								
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text	--	1912	--------	£873,285	4	J & D	1962	Bank of Montreal, Lond
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	Mch 1 1944	Company's office, Boston
St John's River Terminal—First mortgage.....N	---	1902	--------	1,142,000	4	J & J	July 1 1952	New York
St Jos & Grand Isl Ry—Common stock	---	----	100	4,600,000	--------	--------	--------	----------
1st pref stock 5% non-cumulative $5,500,000	---	----	100	5,499,400	--------	--------	1902, 5%	----------
2d pref stock 4% non-cumulative	---	----	--------	3,500,000	--------	--------	--------	----------
First mtge $5,000,000 gold.....Ce.xc*&r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Proposed Ref. mortgage $15,000,000 (see text)	---	----	--------	See text	See text	See text	--------	----------
St Lawr & Adirondack Ry—1st M $800,000 g ..N.xc*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 g.....N.x	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St L Br & Mex—1st mortgage, $25,000,000, author'd	---	1909	1,000	12,147,106	6	J & D	Dec 1 1939	June '13 coup not paid
Receiver's equipt 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

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.*
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283	Lines to Ticonderoga, &c.	18
Rutland, Vt., to Chatham, N. Y.	114	Trackage (for pass. trains only) to Montreal	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $100,000 stock Ogdensburg Term. Co., V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. In May 1915 the I. S. Commerce Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915. V. 100, p. 1753.

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., depositary, V. 93, p. 1464; V. 94, p. 68). V. 93, p. 1601, 1789; V. 94, p. 1187, 1257; V. 95, p. 680; V. 96, p. 1703; V. 97, p. 1025.

STOCK.—In Oct. 1912 all but $199,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439.

Divs. on preferred...%	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906-08.	1909-15.
	1	2	2	3	4	3	1	0	0	1½ (Jan.)	0

Accumulated dividends on pref. said to aggregate about 221% Jan. 1915.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1915.....Gross, $1,023,714; net, $246,477. 1914.....Gross, 1,051,654; net, 151,779.

REPORT.—Report for calendar year 1914 in V. 100, p. 1504.

Year ending Dec. 31—	1914.	1913.	*Deduct—*	1914.	1913.
RR. revenues	$3,526,095	$3,759,598	Int. on bonds	$499,824	$500,454
Net, after tax.	592,446	664,089	Rentals, &c.	54,316	53,680
Total net inc.	758,148	824,541	Improvements, &c.	204,008	270,407
Balance, surplus				None	None

Directors.—A. H. Smith (Pres.), Wm. K. Vanderbilt Jr., William Rockefeller, John T. Pratt, Geo. F. Baker, Wm. H. Newman, New York; T. De Witt Cuyler, Philadelphia; Geo. T. Jarvis (V.-Pres.), Percival W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Howard Elliott (V.-Pres.), E. G. Buckland, New Haven, Conn.—(V. 98, p. 1388; V. 99, p. 817, 1750; V. 100, p. 475, 1438, 1504, 1753.)

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. Bierd; Sec. and Treas., H. E. R. Wood. Office, 900 Transportation Bldg., Harrison and Dearborn Sts., Chicago.—(V. 93, p. 408.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt., 7 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental: $15,342—6% on stock, less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—To construct a road from St. John, N. B., through valley of St. John River past Gagetown, Fredericton and Woodstock to Grand Falls or a point on the National Transcontinental Ry. (Grand Trunk System), about 220 miles, of which Fredericton northwest to Centreville, 88 miles, was opened Jan. 1915, and Fredericton southeast to Gagetown, 33 miles, in Mar. 1915. 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 as to security up to an aggregate of $25,000 p.m. Callable for 1% s. fd. begin. in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

2d M. debenture stock unconditionally guaranteed, prin. & 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 and one across the Kennebecasis River. V. 98, p. 1768. Pres., A. R. Gould; Sec., S. B. Wass.—(V. 98, p. 1768.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquam 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.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 m. In Sept. 1914 discontinued trackage, St. Joseph to Kansas City, 61 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 first pref. and $3,008,640 2d pref. 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. Appeal 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., depos.) in 1910 requested deposits of pref. stock with view to divs. V. 92, p. 59, 396; V. 93, p. 1324; V. 94, p. 763.

DIVIDENDS (%)— On first preferred	1898	1899	1900	1901	1902	None Since
	5	3	3	5	5	

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. In Oct. 1913 action was deferred on proposed new bond issue, owing to pending stockholders' suit. V. 95, p. 420, 1123, 1536.

EARNINGS.—10 mos., July 1 to Apr. 30. 1914-15.....Gross, $1,270,931; net, $277,204. 1913-14.....Gross, 1,363,305; net, 187,507.

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.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and 1907 and March and Sept. 1909, Sept. 1911 and Sept. 1913 paid ½% extra on common. No bonds.—(V. 97, p. 597.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. & H. R. RR.*)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 43.07 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. New York Central RR. owns entire stock, $1,615,000, and in Mar. 1915 its stock holders voted to lease the road. V. 99, p. 1599.

Dividends, 1901, 2½%; 1902, 2½%; 1903, 3%; 1905, 1½%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 31, 1911, 4%; Since, none.

EARNINGS.—10 mos., July 1 to Apr. 30. 1914-15.....Gross, $526,059; net, $94,477. 1913-14.....Gross, 645,077; net, 170,120.

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.—Owns Brownsville, Tex., on Mexican boundary line, northerly to Algoa, 343 m.; trackage to Galveston, &c., 46 miles; branch from Harlingon to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; branch from Bloomington to Port O'Connor, Tex., on the Gulf of Mexico, 39 miles; Buckeye to Collegeport, Tex., 17 miles; branches, 10 miles; total, 510 miles. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owns one-fourth interest in Houston Belt & Terminal Ry. With other closely allied roads forms part of the New Orleans Texas & Mexico division of the St. Louis & San Francisco. V. 90, p. 69; V. 91, p. 590. On July 5 1913 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 Orl. Tex. & Mex. Div. Mtge. 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.—10 mos., July 1 to Apr. 30. 1914-15.....Gross, $1,007,130; net, $504,809. 1913-14.....Gross, 2,259,501; net, 506,087.

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. 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 102½ on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. Loans and bills payable, &c., June 30 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 KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 19 miles; West Kennett to Buckhorn, Ark., 2 m.; Nimmons to Bear Station, Ark., 5 m.; Nimmons to Log Yard, 1 m.; Grassy, Ark., to Log Yard, 4 m.; total, 31 miles. Stock June 30 1913, $300,000, of which $85,000 in treasury; par, $100. Bonds auth., $150,000 1st 6s, dated Apr. 20 1913, of which $130,000 issued to retire old bonds. Year ending June 30 1913, gross, $58,337; net, $8,781; int. and taxes, $5,028; bal., sur., $3,753. President, D. B. Bankey; V.-Pres., W. D. Lassewll; Sec., O. A. McFarland; Treas., H. B. Pankey. Office, Kennett, Mo.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. Leases Merch. Bridge (1.99 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued to June 30 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.—10 mos., July 1 to April 30. 1914-15.....Gross, $1,538,152; net, $419,718. 1913-14.....Gross, 1,618,343; net, 244,962.

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association	of St	Louis						
St Louis El Reno & W—1st M $817,000 g red..(text)	42	1906	1,000	817,000	4½	J & J	Aug 1 1926	N Y & East St Louis, Il
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Kennett & S E RR—1st M $150,000	---	1913	--------	130,000	6	A & O20	----------	----------
St Louis Memphis & S E—See St Louis & San Fra	n							
St Louis Merchants' Br Term—1st M gu p & I g.SSt.zc	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY;&StL
Merch Bridge 1st M red since Feb 1 1909 at 110.SSt.z	---	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.....z	9	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.....y	9	1903	1,000	300,000	5 g	M & S	Sep 1 1928	State Bank, Chicago
St Louis Peoria & N W Ry—See Chicago & North W	estern	Ry						
St Louis Rocky Mt & Pac—Common stk$10,000,000	---	----	100	10,000,000	1 in 1915	See text	July 10 '15, ½%	----------
Preferred stock 5% non-cumulative.....	---	----	--------	1,000,000	5 in 1914	Q—M	June 30 1915 1¼	Bankers Trust Co, N Y
1st M g s f.....Mp.xc*&r*	---	1905	1,000 &c	6,059,000	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 stk 4% non-cum $31,000,000 red (text)....	5,064	----	100	15,999,947	See text	Q—M	Dec 1 1905, 1%	do
K C F S & M pref stock trust certs $15,000,000 guar	---	----	100	15,000,000	4 g	Q—J	July 1 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...payable at par.Eq.x	---	----	1,000	12,661,000	4	J & J	July 1 1942	do
Pref stock trust certs g gu 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 first M gold assumed red par.N.x	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	See text
Musk Cy Bridge 1st M g int rent 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 ctfs $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 coll 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 658 m) $3,681,000 are 6sUs.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 Un.zc*	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option.Ba.z	188	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y

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 own in fee 206,488 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,837 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten, Koehler, Gardiner and Sugarite the company has in operation 13 electrically equipped coal mines of a present producing capacity of about 10,000 tons of coal daily; in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity.

All of the securities of the St. Louis Rocky Mountain & Pacific *Railway* previously owned were acquired in April 1915 by the Atchison Topeka & Santa Fe for $50,000 cash and $3,000,000 50-year 4% bonds secured by a 1st M. on the road. Of the Atch. T. & Santa Fe 4s, $1,500,000 have been exchanged for St. L. R. M. & Pac. 1st 5s, reducing the latter by that amt., and the remaining $1,500,000 substituted for the St. L. R. M. & P. Ry. bonds formerly held under the lien of the St. L. R. M. & Pac. Co. 1st M. bonds. The latter may be sold and the proceeds sold for sinking fund purposes or also exchanged for bonds under the mortgage of 1905.

A supplemental mortgage has been made by this company providing that no further bonds of 1905 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. V. 97, p. 366, 445, 803, 1824; V. 100, p. 1169, 1593, 1753.

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.); 1915, Mar. 31, 1¼%; June 30, 1¼%. On common, ½% paid July 16 1913; Feb. 15 and July 1914, ½%; Jan. and July 10, 1915, ½%.

LATEST EARNINGS.—

10 mos., July 1 to April 30.	1914-15	Gross, $2,332,515;	net,	$802,963
	1913-14	Gross, 2,066,629;	net,	689,564

Surplus after charges, $393,019, against $268,960.

REPORT.—For year ending June 30 1914 in V. 99, p. 1298.

Fiscal Year—	*Gross Revenue.*	*Net(after Taxes).*	*Other Income.*	*Fixed Charges.*	*Repl.,&c. Reserves.*	*Divi-dends.*	*Bal., Surp.*
1913-14.	$2,276,868	$643,207	$180,310	$486,894	$107,443	$150,000	$79,180
1912-13.	2,141,913	519,914	97,571	385,956	113,294	50,000	68,235

Dividends include ($50,000 (5%) yearly on pref. and in 1913-14 $100,000 (1%) on common.

Pres., Jan Van Houten.—V. 100, p. 1169, 1593, 1753.)

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. C. Ft. S. & M.—see this co	919
Springfield, Mo., to Knoche Jct. (Kan.City), Mo	189	Kan. City Mem. & Birm	286
Monett, Mo., to Red River	286	*Operated independently—*	
Okla. City, O. T. to Red River	175	Fort Worth & Rio Grande	235
Sapulpa to Denison, Tex	193	Paris & Great Northern	17
Pierce City, Mo., to Ellsworth, Kan	324	New Orleans Texas & Mexico	287
Hope, Ark., to Ardmore, Okla.	224	Beaum Sour Lake & Western	118
Beaumont, Kan., to Red River.	318	Orange & Northwestern	61
Fayetteville, Ark., to Okmgee, I. T	144	St. Louis Brownsville & Mexico.	518
Tulsa, I. T., to Avard, O. T	175	St. L. San Fran. & Tex	243
Branches	980	Chic. & East. Ill.—see this co	1,275
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 is in receivers' hands and being reorganized, 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 their 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. 122.

As to tentative reorganization plan, see V. 100, p. 1169, 1833.

On July 9 1913 John D. O'Keefe of New Orleans was appointed receiver of the New Orl. 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 there 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; V. 100, p. 1593. 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 Mar. 20 1914 the Court ordered the cancellation of the trackage rights into Kansas City over Kansas City Southern. V. 98, p. 1073.

Defaults.—The defaults to and incl. June 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 (pledged for N. O. Tex. & Mex. Div. bonds), (V. 97, p. 50); Chic. & East. Ill. (divs. and int. on trust receipts) and New Orl. Mobile & Chicago 1st M. 5s (see that co.); New Orl. 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 Orl. 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 Associatie 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 and Louis V. Bright; Old Col. Tr. Co., Boston, or Lawyers' Title Ins. & Tr. Co., N. Y., depositaries. V. 96, p. 1774.

Two-Year 6% Notes due Sept. 1914.—H. E. Cooper, Chairman; A. Ludlow Kramer, 37 Wall St., Sec.; Equitable Tr. Co., depositary. In May 1913 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 Etrangeres," 5 Rue Gaillon, Paris. V. 96, p. 1774.

C. & E. I. Com. & Pref. Stock Trust Certs. & Stock.—Alvin W. Krech, Chairman; Richard R. Hunter, Secretary; Equitable Trust Co., N. Y., depositary. V. 96, p. 1555, 1630; 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. 96, p. 1630, 1703; V. 97, p. 118, 176, 237, 444, 803.

Stockholders' Protective Committee.—Charles H. Sabin, Chairman; Theodore H. Price, Sec.; Guaranty Tr. Co., N. Y., depositary. V. 97, p. 951, 1025, 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	2	3¼	4 yearly.			None.	None

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 919 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certfs. (see above table), the 4% ref. bonds being guar., p. & 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. During the year 1914 $450,000 of the company's preferred stock trust certificates were exchanged for $300,000 of C. & E. I. RR. Co.'s pref. stock and $1,100,000 of the company's common stock trust certificates were exchanged for $440,000 of C. & E. I. RR. Co.'s common stock, thereby leaving $12,153,750 of pref. stock trust certificates and $16,944,500 of common stock trust certificates outstanding at June 30 1914.

The holders of a majority of the com. stock trust certfs., preferring to have a security redeemable at par instead of at the rate of $250, exchanged their certfs. for certificates of denomination of $1,000 each, representing the

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—(Concluded.)								
Southwest Div M $1,500,000 red at par g---Ce,xc*	112	1897	$1,000	$829,000	5 g	A & O	Oct 1 1947	Bankers Trust Co, N Y
Cent Div 1st M gold $3,462,000 red at 102½-N,xc*	103	1899	1,000	145,000	4 g	A & O	Apr 1 1929	do do
Northwestern Division mtge redeem 102½--N,xc*	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	do do
St Louis Wichita & W 1st M redeem at 105 g ---xc*	144	1879	1,000	304,000	6 g	M & S	Sept 1 1919	do do
Ft Worth & Rio Gr 1st M gold old 5s int red.Ce.xc*	223	1888	1,000	2,923,000	4 g	J & J	July 1 1928	Central Trust Co N Y
Birm Belt 1st M g red 102½ gu p & l (end)-OB.xc*	40	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co, N Y
Chicago & East Ill, Kansas City Ft Scott & Memphis	and	Rock I	sland-'Fr	sco Ter min	al—See t	hose com	panies	
Equip notes gold Series G due $154,000 s-a----Bax	---	1906	1,000	308,000	4½	A & O	Oct '15-Apr '16	Blair & Co., New York
do do Series I gold due semi-ann -----x	---	1907	1,000	492,000	5 g	J & J	Jan '16-Jan '17	First Nat Bk, N Y or Chic
do do Series J part due $5,006 quar----	---	1906	--------	30,036	5 g	Quar	To Sept 1916	Boatmen's Bank, St Lou
do do Series K due $18,000 s-a----SStx	---	1907	--------	69,000	5	M & S	Sept'15-Sept '17	Bankers Tr Co, NY&StL
do do Series L (V 84, p 1429)------SStx	---	1907	1,000	1,231,000	5 g	F & A	Aug '15-Aug '17	Bankers Tr Co.NY or St L
do Ser M Pull'n eq notes gd $26,436 quar---x	---	1907	--------	264,360	5	--------	To Nov 15 1917	----------
do Series N, due $65,000 s-a----------Cex	---	1909	1,000	130,000	5	J & J	July 1 1916	Central Trust Co, N Y
do Ser O gu, due $33,000 s-a----------PIPx	---	1908	1,000	165,000	6	J & J 15	To Jan 15 1918	Prov Life & Tr Co, Phila
do Ser P g, due $132,000 or $133,000 s-a---x	---	1909	1,000	1,193,000	5 g	A & O	To Oct 1 1919	Bankers Trust Co, N Y
do Ser Q g due $72,000 or $73,000 s-a-----Cex	---	1910	1,000	798,000	5 g	F & A	To Aug 1 1920	Central Trust Co, N Y
do Ser R due $5,000 s-a----------x	---	1910	--------	55,000	--------	--------	To Dec 1 1920	Co's office, 71 Bway, N Y
do Ser S due $74,000 s-a (A & O)---------Gx	---	1911	--------	1,258,000	5	A & O	To Oct 1 1923	Guaranty Trust Co, N Y
'Frisco Const'n Co eq. notes ser A g gu due s-a.Col.x	---	----	--------	1,977,000	5 g	M & S	To Sept 1 1917	Columbia Tr Co, N Y
'Frisco Const'n Co eq notes Ser B g gu due s-a.N.o	---	1912	1,000	s1,687,000	5 g	M &S15	Sept '15-Sep '22	N Y Trust Co, N Y
Col So N O & P eq tr notes gu due $80,000 s-a--Ba	---	1907	1,000	400,000	5	F & A	Aug '15-Feb '17	do do
N O T & M eq notes ser A g gu due $80,000 s-a---B	---	1907	1,000	320,000	5	F & A	To Feb 1 1917	Bankers Trust Co, N Y
do do eq notes ser B gu due $56,000 s-a---G	---	1911	--------	952,000	5	M & S15	To Sept 15 1923	do do
St Louis Southwestern—Common stock $130,000,000	---	----	100	16,356,100	--------	--------	--------	----------
Preferred stock 5% non-cumulative $20,000,000---	---	----	100	19,893,650	See text	Q — J15	Apr 15 1914, ½	Office, 165 Bway, N Y
First mortgage certs ($16,500 per mile) gold.Ce,xc*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Guaranty Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g--Ba,xc*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First consolidated mtge $25,000,000 g---Eg,xc*&r	1,271	1902	1,000	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First term and unifying M $100,000,000 g.Gxo*&r*	---	1912	1,000	11,446,000	5 g	J & J	Jan 1 1952	New York, London, &c
Stephenville Nor & Sou Tex 1st M g gu red 105.xc*	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	New York and St Louis
Paragould Southeastern 1st M $5,000,000 gu-----	37	----	1,000	See text	5	--------	1943	----------
Car trust bonds, due $34,000 yearly----------x	---	1909	1,000	136,000	5	A & O	To April 1 1919	Penn Co for Ins, &c, Phil
do Ser A (V 90, p 1364, 1491) $46,000 yly ---Usmx	---	1910	1,000	230,000	5	A & O	To April 1 1920	U S Mtg & Tr Co, N Y
Special equip trust (V 96, p 1557) $33,000 s-an ---x	---	1913	1,000	528,000	5 g	J & D	To Dec 1 1923	Phila Tr & Safe Dep Co
Equipment gold notes ser D----------	---	1914	1,000	340,000	5	--------	--------	----------
do do Ser E due $85,000 semi-annually	---	1914	1,000	1,615,000	5	A & O	To Apr 1 1924	Guaranty Trust Co, N Y

s Due $113,000 each March 15 and $112,000 each Sept 15 V. 95, p. 420.

deposit of four shares of stock. Int. on these latter certfs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form, V.80, p. 1857). See Chicago & Eastern Illinois on a preceding page.

GENERAL LIEN GOLD BONDS DATED 1907.

Of the $69,524,000 of these bonds outstanding, some $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 $85,000,000 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. 88, p. 54, 1198; V. 89, p. 105, 1598; V. 90, p. 1426; V. 92, p. 119, 189; V. 93, p. 1535; V. 94, p. 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 1913 and Jan. 1914 was paid when due, but the July 1914 coupons were defaulted.

Underlying Bonds Deposited as Security under Refunding Mortgage.

Mo. & W. Div. 6s	$866,000	Southwest Div. 5s	$671,000
St. L. Wich. & West. 6s	1,696,000	Cent. Div. 4s	1,817,000
Trust 6s of 1880	731,000	Kan. City Div 3s&4s(all)	3,300,000
Gen. mtge. 5s & 6s of 1881	10,614,000	Northwest. Div. 4s	1,253,000
Trust 5s of 1887	660,000		

Also refunded (canceled) $5,590,000 6s of 1906 and $6,983,000 4% consols.

There have also been acquired and deposited under the refunding mtge. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles.

Road—(V. 77, p. 1538, 1537.)	Miles.	Stock.	Bonds.
Oklahoma City & Western RR	174.85	$5,000,000	$4,023,000
Oklahoma City & Texas RR	8.68	--------	--------
Ft. Worth & Rio Grande Ry	77.28	a2,928,300	x1,544,000
Sulphur Springs Ry	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry	238.68	500,000	4,500,000
Blackwell Enid & Texas Ry	12.75	--------	173,000
Red River Texas & Southern Ry	57.54	400,000	815,000
St. Louis San Fran. & Texas Ry	---	803,300	200,000

a Substantially entire issue. x Further $2,923,000 in hands of public.

NEW ORL. TEXAS & MEX. DIV. 1ST 5S OF 1910, $50,000,000 AUTH.

The interest was defaulted Sept. 1 1913 on the $28,582,000 outstanding bonds, of which $5,000,000 are held in France and are 4½% 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 RR. 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. certfs. and $1,490,000 Ft. Scott & Memphis pref. stock tr. ctfs. and $100,000 St. Louis & San Fran. gen. lien 5s. V. 92, p. 1375.

The $2,600,000 6% gold notes dated Sept. 1912 are secured by deposit of $4,229,185 certifs. of indebt. 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 (present outstanding amount $14,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144; 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 Quanah Acme & Pacific Ry. and agreed to purchase its 6% bonds ($958,000 sold) on or before July 15 1921 at 105 and int. and guarantees int. See that co., V. 95, p. 1274.

On Mar. 20 1914 the receivers were authorized to surrender to the New Iberia syndicate the New Iberia & Northern RR., a 120-mile line in Louisiana, and the New Iberia St. Mary & Eastern RR., about $4,600,000 of debt being canceled and 4 blocks of land in Dallas said to be worth $500,000, recovered by the company. V. 98, p. 913, 1001; V. 93, p. 1601.

The $3,357,000 Series 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.—

1914-15.	Gross, $34,363,143;	net,	$11,229,318
1913-14.	Gross, 36,095,135;	net,	10,130,720

10 mos., July 1 to April 30.

ANNUAL REPORT.—Report for the year ending June 30 1914, showing operation of system (not incl. the New Orl. Texas & Mex. Div. lines, operated 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. income, $60,188; interest, $1,486,059; rentals, $330,900; hire of equipment, $299,077; balance, deficit, $1,214,482.

Year ending June 30—	1913-14.	1912-13.	1911-12.
Average miles operated	5,260	5,255	5,241
Freight earnings	$30,202,499	$31,272,807	$27,505,798
Passenger	11,563,844	11,651,258	11,490,509
Mail, express, &c	3,157,226	3,126,225	3,104,057
Total operating revenue	$44,923,569	$46,050,290	$42,100,364
Net operating revenues (after taxes)	$9,503,754	$13,281,756	$11,433,192
Total net income	$10,253,665	$14,660,779	$12,992,510
Interest, rentals and sinking funds	11,568,826	11,504,446	11,236,636
Div. K. C. Ft. S. & M. stock tr. certs.	600,000	540,400	540,400
Div. C. & E. I. stock trust certificates	--------	1,120,766	1,038,075
New Orl. Texas & Mexico def	--------	1,214,482	903,969
Rio Grande Ry. def	2,022	4,811	--------
Amortization, discount funded debt	910,959	943,222	857,152
Dividend on first preferred	--------	(3%)149,790	(4)199,742
Balance	def.$2,828,142	df.$817,138	df$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. 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. Griez, Alexander Douglas, St. Louis.—(V. 100, p. 399, 557, 734, 1169, 1259, 1593, 1833.)

ST. LOUIS SOUTHWESTERN RY.—System embraces:

St. Louis Southwestern Ry. Co.—			
Main Line—Delta to Texarkana	111.8	Paragould S. E. Ry. (leased)	37.3
Main line trackage	1.6	St. L. Southw. Ry. Co. of Texas—	
Illinois Division (trackage)	161.3	Main Line—Texark. to Gatsv.	305.1
Cairo Branch	57.3	Fort Worth Branch	160.9
New Madrid Branch	6.1	Dallas Branch	14.0
Grays Point Term. Ry. (leased)	13.2	Sherman Branch	52.3
Memphis Div. trackage, &c	68.8	Hillsboro Branch	40.2
Cent. Ark. & Eastern (leased)	44.8	Lufkin Branch	130.9
Stuttgart Branch	35.8	Steph. N. & S. T. (leased)	106.9
Little Rock Branch	43.0		
Shreveport Branch	62.6	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, 45 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.

	1909	1910	1911	1912	Oct. 1912	'13	1914.
PREF.	2%	5%	4%	4½% (J. & J.)	1¼%	4⅝	1½,0.0
DIVS.							

BONDS.—First consols; auth. issue, $25,000,000; unissued 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 acquired by the proceeds of the bonds. Of the bonds, $11,446,000 have been issued to provide terminal facilities at St. Louis, Illmo and Fort Worth, upon which they will be a first lien, the retirement of about $2,165,000 equipment obligations and immediate requirements for additional equipment and improvements. Of the remaining bonds, $38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage and $50,898,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 488, 560, 1120; V. 95, p. 887; V. 98, p. 691; V. 100, p. 1673.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; $811,000 issued and pledged under St. L. & S. W. first term and coll. mtge V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at $25,000 per mile are guar. p. & i.; also the Paragould Southeastern 1st 5s ($5,000,000 auth. issue), of which $511,000 issued were held in treasury June 30 1914. V. 97, p. 366, 1025.

EARNINGS.—

1914-15.	Gross, $9,043,639;	net,	$1,384,380
1913-14.	Gross, 11,054,277;	net,	2,215,943

10 mos., July 1 to April 30. Deficit after charges, $230,726, against $545,563 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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St. Louis Southwestern—(Concluded.)								
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & l gold.....SSt.xc&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&l.Eq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Cen Ar&E 1st M $3,000,000 g red 105 text SSxc*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Shreveport Bdge & Term 1st M $500,000 g gu....x	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000...CC	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou								
St Paul Bridge & Terminal Ry—1st M $500,000.FCx	---	1909	1,000	400,000	6	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul & Des M RR—See Chic Rock Isl & Pacific								
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R	I & P							
St Paul Union Depot—First M gold, int as rental...x	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold ($100,000 are 4s), int as rental ..x	---	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	1,000,000	--------	--------	--------	--------
First M $21,600,000 g guar p & l (end)...Ce.xc*&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	3,663,000	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	opeka	& Sant	a Fe					
San Joaquin & Eastern—1st M gold red text....c*	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 $70,000,000 gGx	1,132	1911	1,000	56,274,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Santa Maria Valley RR—1st M $200,000 g red text	22	1911	1,000	200,000	6 g	M & S	Sept 1 1931	Sec Tr & Sav Bk, Los An
Santa Fe Prescott & Phoenix—See Atchison Topeka &	Santa	Fe						
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Encampment—First mortgage.....CC	45	1907	--------	750,000	5	F & A	1937	Cont & Comm Tr & S Bk
Saratoga & Schenectady—Stock, $450,000 guar 7%..	---	----	100	450,000	7	J & J15	July 15 '15, 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f drawn 110..xc	1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Line	RR							
Sav & North RR—Brinson Ry.1st M gold....Fxc*	---	1910	1,000	865,000	5 g	M & N	May 1 1935	Farm Loan & Tr Co,N Y
First & ref mtge g red 110($5,000,000)...Eq.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 & l (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.xr	---	1902	1,000&c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co,N Y

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	(2½)497,341	(5)994,682	(4½)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. Gallaway, A. J. Hemphill, Winslow S. Pierce, David H. Taylor and Geo. H. Macy, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, Ry. Exch. Bldg., St. Louis; N. Y. headquarters, 165 B'way.—(V. 100, p. 1673.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 10.37 m.; total, 36.27 miles. Stock, $850,000; par, $100. For year ending June 30 1914, gross, $254,717; net, $55,296; other income, $14,490; int., taxes, &c., $61,110; 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. For year 1913-14, 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. Burl. & 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 1914, gross, $89,722; op. def., $250,533; int. on bonds, $26,500; rentals, taxes, &c., $26,781; divs., $37,296; net expenses, $341,111, 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. V. 65, p. 824. Stock, $300,000; controlled 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 & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 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. ctfs. 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, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

EARNINGS.—10 mos., July 1 to April 30.	1914-15.....Gross, $3,257,105; net, $196,754	
	1913-14.....Gross, 4,050,738; net, 673,214	

ANNUAL REPORT.—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, $5,109,279; 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, 117.59 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 receivers were appointed. Duval West and A. R. Pouder of San Antonio, Tex., are now receivers. V. 99, p. 468; V. 100, p. 1259. In Jan. 1915 the receiver was authorized to issue $163,000 certfs. V. 100, p. 310. Stock, $280,000.

Bonds, 1st M. 5s, V. 96, p. 1630; V. 97, p. 883; V. 97, p. 1116; V. 99, p. 199, 408. For year ending June 30 1914 (288 average miles), gross, $398,357; net, $27,751; other income, $187; taxes, $15,950; deductions, $35,736; bal., def., $23,748. Pres., A. R. Pouder, 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, 1259.)

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 134.

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. Salt Lake City terminals, V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs 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; $28,137,000 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; V. 100, p. 1833.

EARNINGS.—10 mos., July 1 to April 30.	1914-15.....Gross, $7,722,496; net, $2,607,670	
	1913-14.....Gross, 8,904,145; net, 2,689,694	

REPORT.—For year ending June 30 1914, gross, $10,626,171; net, after taxes, $2,843,648; other income, $41,089; 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. 1994; V. 100, p. 1833.

SANTA MARIA VALLEY RR.—Guadalupe to Leonardt, Cal., 22 miles; leases Guadalupe to Bettaravia, 4 m.; total, 26 miles. Stock, $300,000; par, $100. Bonds, $200,000 1st 20-yr. 6s, sink. fd. 6% gross earnings yrly.; redeemable after 1915 at 105. Pres., A. A. Dougherty; V.-Pres., J. R. McKinnie; Sec. and Treas., C. Tutschulte, Los Angeles, Cal.

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 15).

SAULT STE. MARIE BRIDGE.—Owns Salt Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

SARATOGA & ENCAMPMENT RY.—Owns Walcott to Encampment, Wyo., 45 miles. Stock, $1,000,000, all owned by the United Smelters, Ry. & Copper Co. Bonds, see table above.

Year ending June 30 1910, gross, $47,786; net, $11,465; taxes, $2,696; bal., sur., $8,769. Pres., I. N. Pennock, Cleveland, O.; 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; 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. 1317. Name was changed from Brinson Ry. on Mar. 26 1914. V. 98, p. 297. In May 1915 negotiations were reported as pending with the Georgia RR. & Banking Co. to lease the road. 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 5s. 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; V. 100, p. 1593.)

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; int., rentals, &c., $30,388; 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. 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 Slatington, Pa., 48.63 m.; total track, 57.43 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock ($600,000), of which $598,000 under its gen. mtge. of 1897.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Schenectady & Duanesburg—See Delaware & Hudson	Co							
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First M guar Reading Co ---kv	44	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock---------	---	----	50	576,050	5	J & J	July 14 15,'2½	do do
Seaboard Air Line Ry—Common stock $50,000,000--	---	----	100	37,019,400	--------	--------	------------	--------------------
Pref 4% (non-cum) and participating $25,000,000--	---	----	100	23,894,100	See text	See text	Aug 15 '14, 1%	--------------------
Refunding mtge $125,000,000 red 105---N,xc*&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-FBa,xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	2½% paid Feb 1915
Three-year notes red par----------------------Bx	---	1913	1,000	6,000,000	5 g	M & S	Mar 1 1916	--------------------
Underlying Bonds								
First mtge gold subj to call (see text) ---CoBa,xc&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,xc*	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------------z	---	1897	--------	45,000	5	M & N	To Nov 1917	do do
Equipment mtg gold Ser F last installment------x	---	1905	1,000	51,000	5 g	J & D	Dec '15	do do
do do gold Ser G due $88,000 s-a----Nx	---	1906	1,000	176,000	5 g	J & D	Dec '15-June'16	New York Trust Co, N Y
do do gold Ser H due $26,000 s-a----Nx	---	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	260,000	5 g	M & N	Nov 15-May'17	Prov Life & Tr Co, Phila
do do gold Ser J due $45,000 s-a-------x	---	1907	1,000	180,000	5 g	J & J	Jan '16-June'17	New York Trust Co, N Y
do do gold Ser K gu due $15,000 s-a-xc*	---	1907	1,000	60,000	5 g	J & J	Jan '16-July '17	Phila S D, Insur & Trust
do do gold Ser L due $69,000 s-a----Nx	---	1909	1,000	621,000	5 g	J & D 15	Dec '15-Dec '19	24 Broad St, New York
do do g Ser N due $75,000 s-a red 102½-x	---	1911	--------	975,000	4½	F & A 15	To Aug 15 1921	do do
do do g Ser O due $103,000 s-a red 102½-x	---	1911	--------	1,442,000	4½	J & J 15	Jan '16-July'22	do do
do do g Ser P due $95,000 s-a--------Eqx	---	1913	1,000	1,615,000	5 g	F & A 15	Aug '15-Aug '23	--------------------
do do g Ser Q due $72,000 s-a (V98,p1695)	---	1914	1,000	1,296,000	5	J & J	Jan 16-July '24	New York & Philadelphia
Carolina Cent 1st cons M gold guar p & i (end)--Fz	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mtge $150,000---MeBaz	42	1888	--------	*100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Roanoke & Tar River $260,000-------------MeBaz	32	1887	--------	*55,000	6	A & O	1917	do do
Florida Cent & Penin 1st M ($5,226 p m) g--Ce,zc*	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,zc*	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,zc*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental-MeBa,zc*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St N Y, or Balt
Old loans excluding(*) amounts pledged under conso	lidate	d mort	gage					

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, Chattahoochee River, &c.	806
Wilmington, N. C., to Atlanta, Ga	437	Starke to Wanee, Fla.	58
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	216	Other lines	598
		Proprietary Lines—	
		Portsmouth, Va., to Weldon, N.C.	81
		State Line to Lewiston, N. C.	32
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	*Trackage*	80
		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, as completed Feb. 1915, extends from Hamlet to Charleston, S. C., &c., and branches, a total of 245 miles, with extnesive terminals at tidewater. The company also took over May 1915 the Georgetown & Western RR., 101 miles. V. 100, p. 1591. 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. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,240,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

Owns majority stock of Chesterfield & Lancaster Ry., 38 m. V. 89, p. 43.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and, through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 58 miles, and under construction from Brookville to Dunnellon, 35 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees $750,000 bonds, but does not own stock of Tampa & Gulf Coast RR. to extend from Tampa, Fla., and under construction. V. 96, p. 1425. In Dec. 1913 the extension of the Tampa Northern RR., about 20 miles from Brooksville to Inverness, via Stafford Lake, as part of a projected line up the west coast of Florida was reported to be proposed, a $20,000,000 mortgage having been authorized under which bonds will be sold when conditions warrant. V. 97, p. 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% quar. 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 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the new refunding bonds. No dividends are to be paid on the stock until arrearages of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; 1911 to Feb. 1915, 5% yrly (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 aid in retiring Seaboard collat. tr. and first mtge. bonds; and for betterments, &c., on three-fourths vote of board	2,750,000
For betterments, improvements, &c.	4,424,000

(*b*) Issuable under restrictions in mortgage, $50,000,000, viz.:
To provide for the development of the property, the acquisition of additional lines, equipment and other property, for improvements, and for the acquisition or retirement of bonds of subsidiary lines, and to take up any of the $5,500,000 additional first mortgage 4% bonds which may be issued. To be certified not over $2,750,000 in each year.)

In Jan. 1911 a sale of $19,000,000 ref. 4s was arranged to a syndicate to retire $14,651,000 5s maturing May 1 1911, on retirement of which the ref. 4s became a first lien on 200 miles and a lien subject to underlying bonds at $17,928 per mile on the remaining 2,780 miles. The syndicate later took $4,000,000 additional. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

In Feb. 1913 $6,000,000 3-year 5% notes were sold, secured by $10,000,000 refunding bonds. V. 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 (rail lines). 10 mos., July 1 to Apr. 30. {1914-15----Gross, $17,889,410; net, $4,425,099 / 1913-14----Gross, 21,417,964; net, 5,859,445}

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. Kinnear, 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. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala., and Geo. W. Watts, Durham, N. C.

Pres., William J. Harahan; Treas., R. L. Nutt; Sec., D. C. Porteous.

General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St. —(V. 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. 4½% bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 270.

EARNINGS.—10 mos., July 1 to Apr. 30. {1914-15----Gross, $299,020; net, $128,000 / 1913-14----Gross, 309,636; net, 131,822}

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; V. 100, p. 1438.)

SIERRA & MOHAWK RY.—Merged on Jan. 1 1915 into Nevada-Ca fornia-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. $1,547; int., taxes, &c., $1,512; bal., sur., $35.—(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 owned by Atlantic Coast Line RR. The stockholders on Dec. 28 1914 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.)

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. V. 96, p. 488, 967. Stock authorized, $2,600,000; outstanding, $2,130,900. Bonds, see table. V. 84, p. 869. V. 86, p. 98. For year ending June 30 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,

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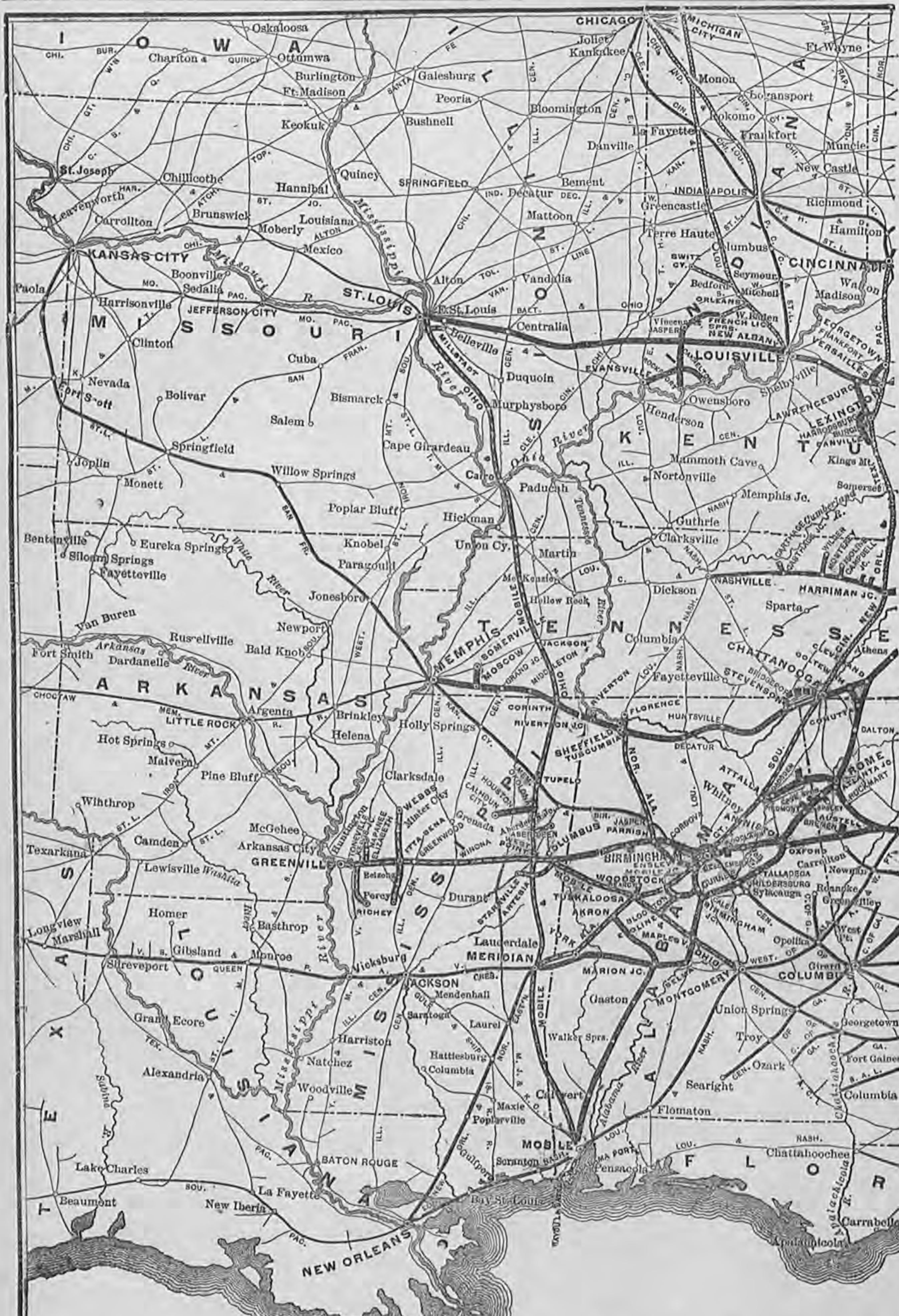

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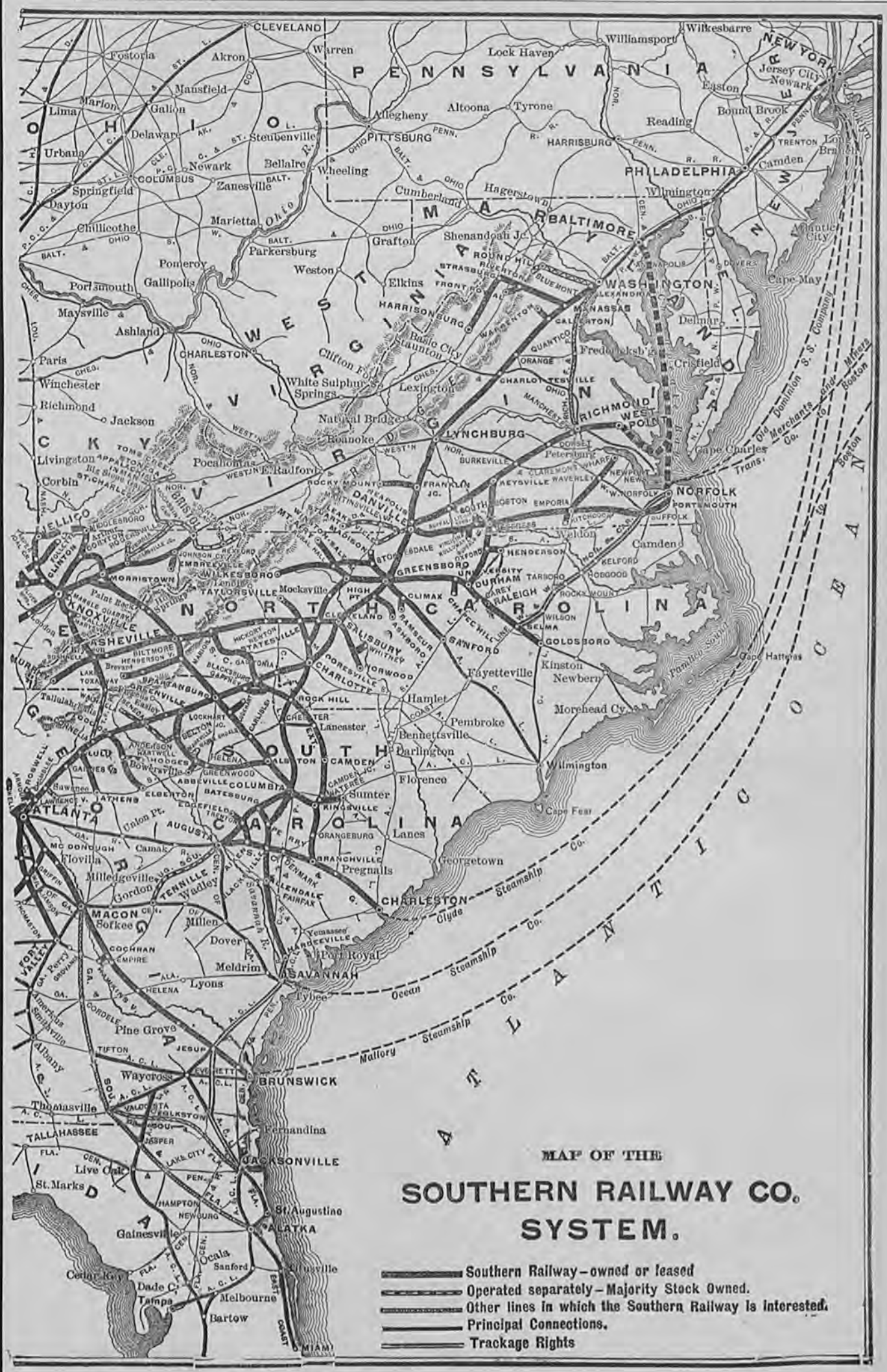

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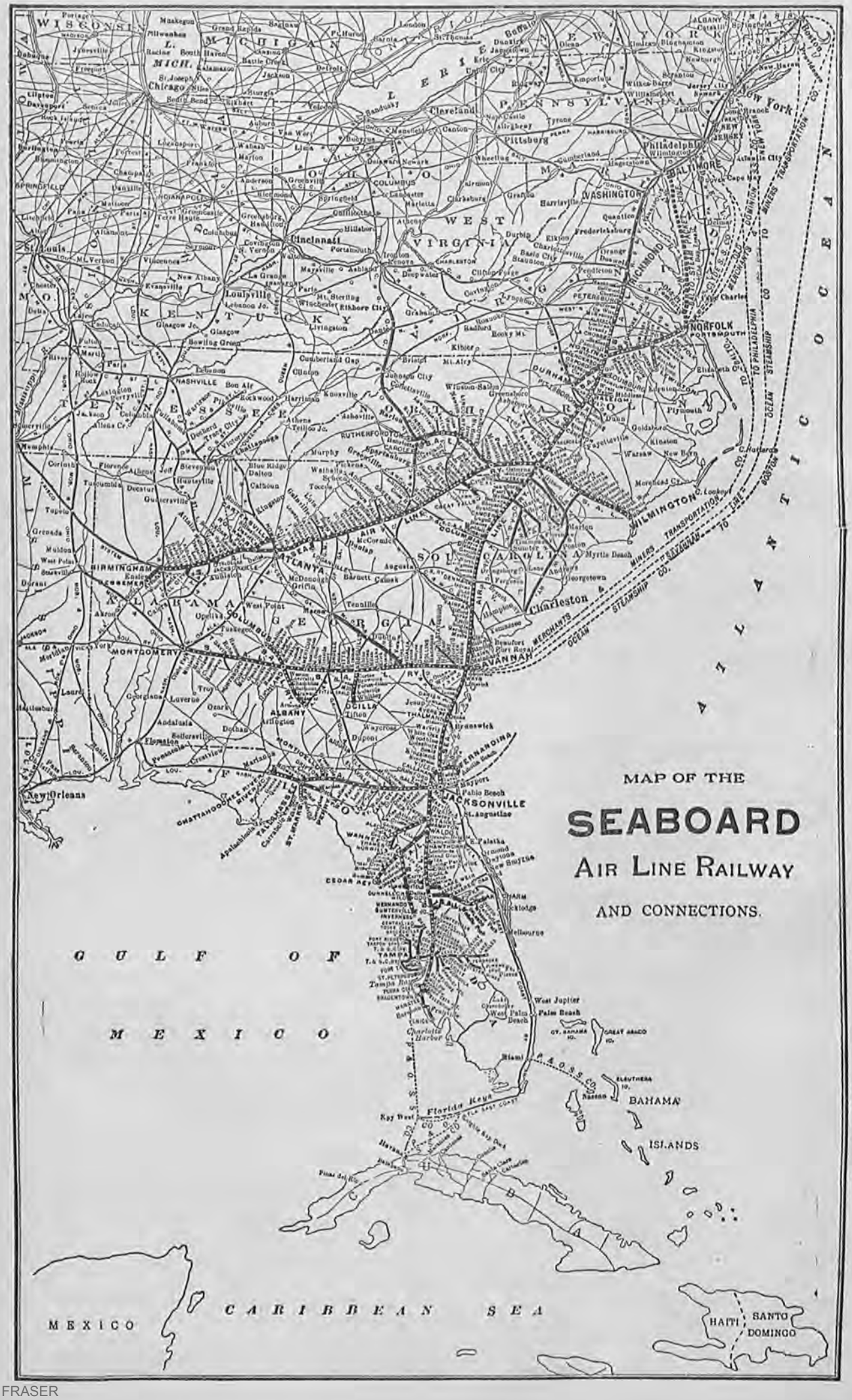

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry (*Concl*)—Raleigh & Aug 1st M..z	107	1880	$1,000	$1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
Georgia & Ala 1st M cons $6,185,000 gold..BBa,xc*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & i..x	---	1898	--------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar..MeBa.xc*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
R & G first mortgage $1,500,000 gold....MeBa.xc	---	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage $2,500,000.....MeBa.xc*&r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Debenture $690,000 to be secured by any 2d M..zr	---	1886	100 &c	*285,000	6	F & A	After July 1916	Checks mailed
Sham Sunb & Lewish—1st M gu p&i ext 1912 kvc*&r	31	1882	1,000	1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold.....kvc	31	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38	----	50	869,450	6	F & A	Feb 1915 3%	Broad St Station, Phila
First M $2,000,000 g sk fd (not drawn).....kvc*	38	1901	1,000	2,000,000	3½ g	J & J	July 1 1931	do do
Shannon-Arizona—1st M red conv (V 88, p 1626)...x	---	1909	1,000	a588,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon—Stock ($1,600,000) 6% guar by rental....F	33	----	50	908,550	6	M & S	Mar 4 1915 3%	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c)..F.x	16	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First M int guar..x	17	1887	1,000	250,000	6 g	J & J	July 1 1917	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Railway (of California)—First mortgage gold..z	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold.....z	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar....z	---	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR								
Skaneateles RR—First mortgage $100,000 gold..Usm	5	1898	1,000	90,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—Pref stock 6% cum.....	10	------	100	104,600	6	--------	----------	----------
South Carolina Western—See Caro Atlantic & West								
South Dak Cent—1st M $1,000,000 red105 beg '17..CC	103	1907	1,000	850,000	5 g	J & J	Jan 1 1927	Amer Tr & Sav Bk, Chic
South Georgia—Mortgage $250,000 gold.....z	82	1903	1,000	204,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—1st M gold gu (s f 1912)...F.xc	102	1887	1,000	4,851,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
South & North Alabama—See Louisville & Nashville.								
Southern Illinois & Mo Br—1st M $3,000,000 g..Ba.xc*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Co—Stock ($394,451,800 auth.)...	---	----	100	272 672405	6 in 1914	Q—J	July 1 1915 1½	Checks mailed
Certificates of interest in stock, $88,357,600 auth..	---	----	--------	See text	--------	--------	----------	----------
Coll trust mtge gold subject to call par..Un.xc*&r	---	1899	500 &c	34,218,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds $82,000,000 gold redeem text..xc*&r*	---	1909	1,000 &c	81,151,910	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 red 105 since July '12...G.x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
S. Fr. Term. 1st M. g red 105 since '15Usmxc*&r*	---	1910	100 &c	24,972,500	4 g	A & O	Apr 1 1950	New York, London; &
Conv bonds $55,000,000 g red text.....y c*&r*	---	1914	500 &c	55,531,000	5 g	J & D	June 1 1934	----------
a Of this $389,000 was owned by Shannon Copper Co. in Sept. 1914.								

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 for 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, it controls a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*	*Controlled as above (Concl.)*—	
Central Pacific Ry (see below)	2,193	Texas & New Orleans RR	453
South Pacific Coast Ry	97	Houston & Shreveport RR	40
Southern Pacific RR	3,475	Houston E. & W. Texas Ry	191
Oregon & California RR	690	Southern Pacific Co	30
Corvallis & Eastern	141	(3) *Controlled by Morgan's La. & Tex.*	
Arizona Eastern (V. 90, p.448)	367	Iberia & Vermillion RR	16
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*		Total	10,477
Galv. Harrisb. & San Ant. Ry	1,338	Steamship Lines	4,683
Houston & Texas Central RR	830	*Other Proprietary Companies*—	
Louisiana Western RR	208	Southern Pac. RR. of Mexico	1,242
Morgan's La. & Tex. RR.& SS.	404	Coos Bay Roseburg & Eastern	27

Grand total o 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. The Pennsylvania RR. owned on Jan. 1 1915 $17,143,800 and Pennsylvania Co. $14,201,200 stock.

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.

Oil land decision by U. S. Supreme Court, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011.

On Dec. 27 1911 the So. Pac. RR. sold to the Cal. Arizona & Santa Fe Ry. that portion of its road from Needles to Mojave in California, 242.51 miles, which prior to the date of sale was leased to the Atch. Top. & Santa Fe Ry. until Sept. 1 1979. Simultaneously the So. Pac. RR. purchased from the Atch. Top. & Santa Fe Ry. all of the outstanding stocks and bonds of the New Mexico & Arizona RR. and of the Sonora Ry., the properties of which were leased to the Sou. Pac. Co. to Sept. 1 1979. V. 96, p. 560.

The stockholders on Apr. 7 1915 authorized the purchase of the properties of the following companies, the stock of which is owned: Coos Bay Roseburg & Eastern Railroad & Nav. Co., Corvallis & Eastern Railroad (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 1909 with $75,000,000 auth. stock, took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1242 miles had been completed June 30 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., 570 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 59 m.; (c) Portland Eugene & Eastern Ry. (Willamette Valley), 107 m.; (d) San Jose Railroads, 28 m.; (e) Stockton Electric Co., 7 m., Visalia Electric RR., 34 m., and (f) Fresno Traction Co., 18 m. See "Electric Ry." Section.

DIVIDENDS.— (Common stock) Oct. '06-Apr. '07, July '07, Oct. '07 to July '15 ....5% yrly. (2½ s.-a.) 1¼% 6% yrly. (1½ quar.)

BONDS.—The 4% collateral trust gold bonds of 1899 are limited to $36,319,000 and are subject to call at par on 6 months' notice. The first issue of $28,818,500 was secured by $67,274,200 common and $12,000,000 pref. stocks of the Cent. Pac. Ry. Co.; to June 30 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 3½s are guar. (see that Co.)

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and red. after Mar. 1 1914 at 105. V. 88, p. 507, 1062; 4V. 89 p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,984,500 4s outstanding, $5,000 canceled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The 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 250,000,000 francs 4% 35-year collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty $83,985,800 (face value) of its holdings in proprietary companies (notably the Sou Pa. RR.), the revenue from which for the year 1913-14 was $2,856,150. V. 92, p. 596.

In 1913 sold $12,130,000 4½% equipment trusts. V. 96, p. 1425; V. 97, p. 597, 730) and Nov. 1914 sold $1,170,000. V. 99, p. 1599, 1675.

As to new convertible bonds of 1914 see BONDS above.

EARNINGS.—10 mos., July 1 to Apr. 30. (1914-15. Gross, $107,309,779; net, $29,438,220 (1913-14. Gross, 115,992,328; net, 35,152,620

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—	1913-14.	1912-13.	1911-12.
Average miles (incl. non-prop.)	10,421.65	10,310.99	9,970.40
	$	$	$
Transportation operations	138,520,259	142,774,705	131,525,171
Operating expenses and taxes	100,824,892	98,566,696	92,112,282
Net revenues	37,695,367	44,208,009	39,412,889
Sinking fund for redemption of bonds	296,310	263,743	219,314
Lands and securities not pledged	498,040	510,891	740,147
Stocks and bonds owned	11,051,314	10,077,628	5,778,722
Hire of equipment	266,481	------	------
Miscellaneous receipts	196,306	129,053	118,574
Interest on loans and advances	1,795,239	1,369,218	1,995,762
Total net income	51,799,058	56,558,542	48,265,408
Interest on funded debt	27,415,734	25,809,406	23,559,447
Sinking fund	805,702	773,834	501,494
Hire of equipment	------	600,581	642,159
Rental for lease of road, &c	644,676	702,030	142,307
Land department expenses and taxes	408,218	373,574	535,378
Miscellaneous expenses	57,419	82,841	60,586
Taxes and other exp. (Sou. Pac. Co.)	464,300	291,243	45,899
Betterments and additions	21,049	71,219	25,233
Amortization of discount	505,477	7,766	------
Depr. rolling stock leased to other cos	1,024,221	978,239	854,061
Total charges	31,346,842	29,690,735	26,566,563
Surplus over all disbursements	20,452,216	26,867,807	21,698,845
Dividends on common stock (6%)	16,360,344	16,360,344	16,360,344

DIRECTORS.—Julius Kruttschnitt, James N. Jarvie, E. P. Swenson, J. Horace Harding, Walter P. Bliss, Cornelius N. Bliss, H. W. de Forest; Robert Goelet, H. E. Huntington, L. J. Spence, Ogden Mills, Charles W. Harkness, L. F. Loree and Wm. Sproule.

Chairman Exec. Comm., Julius Kruttschnitt; Pres., William Sproule.—(V. 100, p. 557, 643, 734, 813, 1259, 1673, 1833, 1919, 2011, 2087.)

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.—Sou. Pac. Co. June 30 1912 held all the $160,000,000 stock Divs.: 4% in '06-'07, 13% '07-08; 5% '08-09, and 6% '09-10, '10-11 '11-'12, '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; 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 $13,506,500
Issuable to aid in refunding any balance for other purposes 2,500,000
Issuable for construction, betterments, &c 909,500

The Southern Pacific Co. owns $5,676,000 of the bonds. In June 1915 received for authority to issue 1st Ref. M. bonds to provide $800,557 used for improvements in 6 mos. ending Dec. 31 1914 and $21,000 account underlying bonds retired.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific Co *(Concluded)*—								
Eq tr Ser A $1,012,000 yly red 102½ beg 1918.xc*	---	1913	$1,000	$8,096,000	4½	M & S	To Mch 1 1923	N Y office and Phila
do Ser B $201,000 yly red 102½ beg 1918.xc*	---	1913	1,000	1,809,000	4½	M & S	To Sept 1 1923	do do
do Ser C $117,000 yly red 102½ beg 1919.---	---	1914	1,000	1,170,000	4½	J & D	To Dec 1 1924	do do
Southern Pacific RR—Stock $160,000,000 authorized	---	----	100	160,000,000	See text	See text	6% in 1913-14	----------
So Pac Br 1st M gold s f $50,000 1897 not drawn..z	240	1887	------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First consol mtge guar gold s f not drawn.Ce.xc*&r	2,020	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons(now 1st) M gold.Un.xc*&r	373	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold.....z	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First ref M g gu red 105 since 1910.....Eq.xc*&r*	3,095	1905	500 &c	142,956,000	4 g	J & J	Jan 1 1955	do do
Southern Railway—Common stock $120,000,000....	---	----	100	120,000,000	------	------	------	----------
Preferred 5% non-cumulative $60,000,000.....	---	----	100	60,000,000	See text	A & O	Oct 1914 2%	J P Morgan & Co, N Y
M & O stock trust certificates.....x	---	----	100	5,650,200	4	A & O	Apr 1915 2%	do do
First cons M 1st on 900 m g ($120,000,000)Ce.xc*&r	4,943	1894	1,000 &c	a68,779,000	5 g	J & J	July 1 1994	do do
Development & gen M ($200,000,000) g..G.xc*&r	Text	1906	1,000 &c	b61,333,000	4 g	A & O	Apr 1 1956	do do
Debenture notes, gold.....zc&r	---	1913	1,000 &c	5,000,000	5 g	F & A	Feb 1 1916	do do
Collateral notes.....	---	1914	1,000	10,000,000	5	M & S2	Mch 2 1917	do do
Monon joint M red 105 since 1907 half share G.xc*&r	---	1902	1,000 &c	5,892,500	4 g	J & J	July 1 1952	do do
Series K gold last installment.....x	---	1905	1,000	140,000	4 g	M & N	Nov 1 1915	Prov Life & Tr Co, Phila
Series L gold due $300,000 F & A.....FP.xc*	---	1906	1,000	3,600,000	4½ g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due $70,000 J & D.....x	---	1909	1,000	560,000	4½	J & D	To June 1 1919	Girard Trust Co, Phila
Series N gold due $260,000 A & O.....PePx	---	1910	1,000	2,600,000	4½ g	A & O	To Apr 1 1920	Penn Co for Ins on L, &c
Series O gold due $75,000 M & N.....x	---	1911	1,000	900,000	4½ g	M & N	To May 1 1921	do do
Series P gold due $75,000 J & D.....x	---	1911	1,000	975,000	4½ g	J & D	To Dec 1921	do do
Series Q gold due $75,000 J & D.....PePx	---	1912	1,000	1,050,000	4½ g	J & D	To June 1922	do do
Series R gold due $88,000 F & A.....Pe.Px	---	1913	1,000	1,496,000	5 g	F &A15	To Aug 15 1923	do do
Series S gold due $215,000 A & O.....PePy	---	1914	1,000	3,870,000	5 g	A & O	To April 1 1924	do do
A—*Properties Merged in Southern Railway Co.*								
Col & Green first mortgage gold.....Ce.xc*	164	1881	1,000	c1,925,000	6	J & J	Jan 1 1916	do do
Georgia Pacific first mortgage.....Ce.xc*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	do do
Richm & Danv deb M old 6s (no longer incomes).Ces	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do

Also additional amounts in treasury June 30 1914: a $154,200; b $15,456,000 and $16,667,000 pledged under 3-year collateral 5% notes of 1914. c Also $75,000 pledged under First Consol M

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. $973,599, leaving $1,323,692. In 1912-13, gross, $53,496,599; net, $23,838,779.—(V. 92, p. 264; V. 99, p. 970, 1301, 1599; V. 100, p. 2011.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages* 114 *and* 115.)—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.*
Alexandria (near Washington) to Greensboro, N. C.	279
Charlotte, N. C., to Augusta, Ga	190
Columbia, S.Co., to Greenv., S.C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala.	272
Bristol to Chattanooga, Tenn.	242
Coster to Cumberland Gap, Ky.	64
Ooltewah Jct., Tenn., to Brunswick, Ga.	410
Austell, Ga., to Miss. State line	260
Atlanta Jct., Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	265
Branches, &c.	1,323
Total owned	4,232
Leased—(*see this co.)—	
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	263
*Georgia Midland Ry.	98
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct.	150
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c.	252
Camden, S.C., to Marion, N.C.	171
Ashev., N. C., to Alston, S. C.	134
Other branches	201
*Richmond & Mecklenburg RR.	31

Leased—(*see this co.)—	*Miles.*
*North Carolina RR.—	
Goldsb., N. C., to Greensb.	130
Greensboro to Charlotte, &c.	94
Atlantic & Danville Ry.—	
Norfolk to Danville, Va., and branches	268
Lockhart RR. (14 miles, &c.)	26
Controued by Securities—	
Atlantic & Yadkin	161
State University RR.	10
Elberton Southern Ry.	51
North Carolina Midland	54
Roswell RR.	13
Other roads	186
Trackage Rights—	
Hardeev'e, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	9
Stevenson, Ala., to Chattanooga, Tenn., &c.	38
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Term. RR.	10
Selma, N.C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonv Fla.	152
Other	78
Total mileage oper. June 1914	7,010
Controlled—operated separately—	
Mobile & Ohio (see this co.)	926
Augusta Southern (see this co.)	83
Southern Ry. Co. in Mississippi	237
Blue Ridge	44
Virginia & S. W. (see this co.)	240
Talluiah Falls	58
Danville & Western	83
Hartwell Ry.	10

Leased for 50 years from July 1 1912 Bluemont branch, 54 m., to Wash. & Old Dominion Ry.; other mileage owned but lased, 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
Mobile & Ohio	1,122	Virginia & Southwestern	240

ORGANIZATION.—Organized in 1894. V. 58, p. 363, 385, 058, 874, 1016, 1058. Mississippi anti-trust suit, V. 95, p. 1404.

In 1903-04 jointly with Louisville & Nashville acquired $13,680,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum. pref. stock.*—No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136. The voting trust was terminated July 31 1914. V. 99, p. 50.

DIVS. (%) '99. '00. '01. '02 to Apr '07. Oct '07. '08-'10. '11. '12. '13. 1914.
On pref... 2 3 4 5 y'ly 1½ 0 2 4½ 5 Below

In April 1914, 2½% cash; Oct., 2%, payable in 5-year 4% interest-bearing scrip. V. 99, p. 1053, 749. No div. paid April 1915. V. 100, p. 902, 643, 982.

BONDS.—*First consol. mtge.* (abstract V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205; 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 Jan 1915 (of which $154,200 in treasury)	$68,779,000
Issuable only to {"prior 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. 5s ($16,000,000) Apr. '09	$31,000,000
(1) To retire prior liens not provided for by consol mortgage	31,158,000
(2) To retire equipment obligations maturing 1906-21	18,008,000
(3) To acquire capital stocks of certain leased lines	10,000,000
(4) For Eastern Division of Tennessee Central (option expired)	10,000,000
(5) To provide for futur: acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

"*Development and general mortgage bonds,*" are a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 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. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1914 and $1,000,000 reserved for improvements. *St. Louis Dietston* 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 $10,000,000 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, 609; V. 79, p. 1466.

Equip. trusts mature as follows: Ser. K, $140,000 M. & N.; Ser. L, $300,000 F. & A.; Ser. M, $70,000 J. & D.; Ser. N, $260,000 A. & O.; Ser. O, $75,000 M. & N.; Ser. P, and Q, $75,000 J. & D.; Ser. R., $88,000 F. & A. Ser. S, $215,000 A. & O. V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158.

LATEST EARNINGS.—(1914-15. Gross, $52,539,018; net, $13,094,342 10 mos., July 1 to April 30. 1913-14. Gross, $59,897,757; net, 16,798,389

For 6 mos. ending Dec. 31 1914, net, after taxes, $6,943,781, agst. $10,109,006 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 manufactories.

Years ending June 30—	1913-14.	1912-13.	1911-12.
Average miles operated	7,033	7,036	7,088
Freight	$45,077,048	$44,943,748	$41,508,300
Passengers	19,412,343	18,551,037	17,266,014
Mail, express, &c.	5,044,306	5,034,705	4,816,015
Gross earnings	$69,533,697	$68,529,490	$63,590,329
Net earnings, after taxes	$16,310,958	$17,855,816	$17,506,519
Total net income	$19,578,364	$21,221,786	$21,086,594
Interest and rentals	$13,820,572	$13,827,443	$13,944,318
Other deductions	1,010,018	364,378	424,148
Preferred dividend	(4½%)2,700,000	(5)3,000,000	(4½)2700000
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.—Fairfax Harrison, Belvoir, Va.; John W. Grant, Atlanta, Ga.; Edwin A. Alderman, Charlottesville, Va.; John Kerr Branch, Richmond, Va.; John C. Kilgo, Durham, N. C.; Robert Jemison Sr., Birmingham, Ala.; H. B. Spencer, Washington, D. C.; Adrian Iselin Jr., Charles Steele, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph, of New York.—(V. 100, p. 231, 310, 557, 643, 902, 982, 1511, 1753.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SOUTHWESTERN RY.—Owns Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. Incorp. in Texas May 22 1907. Stock, $35,000; par, $100. Bonds (auth. amount, $389,905). Fidelity Trust Co., Ft Worth, Tex., trustee; see table above. Year ending June 30 1914, gross, $22,784; oper. def., $12,962; other income, $1,664; charges, $27,776; bal., def., $39,074. In 1912-13, gross, $24,346; oper. def., $7,582. Pres., H. J. Scott, Toronto, Ont.; Sec. & Treas., W. H. Featherston. Office, Henrietta.

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to Eastport, Wash., on Can. Pac. Ry., 140.8 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene J ct., Idaho, to Coeur d'Alene, 9.34 m.; Corbin Jct. to Bay View, Idaho, 12.42 m.; total operated, 162.56 miles; two branches, Corbin Jct., Ida., south to Bayview, 12 m., and Coeur d'Alene Jct. to Coeur d'Alene, 10 m., were opened May 1911. The Canadian Pacific Ry. has an option expiring Nov. 1916 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. The stockholders of the Canadian Pacific Ry. on Oct. 7 1914 authorized the purchase of the capital stock, the guaranty of interest on the bonds or the making of some other form of more permanent relations with the company.

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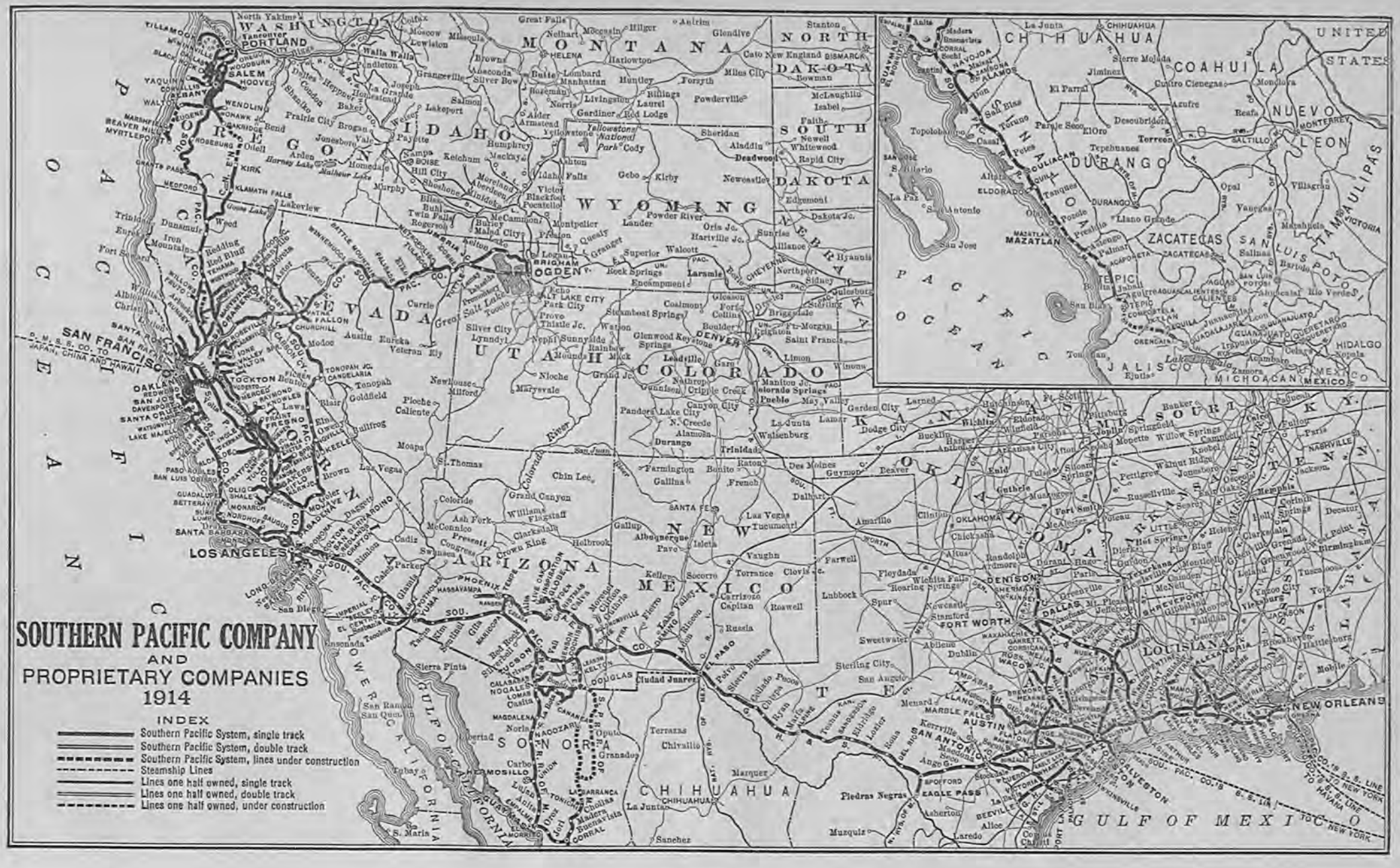

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—(*Concluded*)—								
Virginia Midland—Serial mortgages.....z	---	1881	$100 &c	$5,134,000	5 & 6	M & S	Mch 1916-1931	Safe Dep & Tr Co, Balt
General mortgage.....Cez	403	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M.....Cex	50	1884	1,000	d 1,025,000	4	F & A	Feb 1 1924	do do
East Tenn Virginia & Georgia Div mtge g...Ce.xc*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M g ($20,000,000)....Ce.xc&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold.Cex	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M g (V 79, p 1466)..Ce.xc*&r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold.....Ce.xc*&r	1,02	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold.....G.xc*	29	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Aiken Branch first mtge gold (V 68, p 826).....x	24	1898	500	150,000	4 g	J & J	July 1 1998	do do
St Louis Division 1st M g $15,000,000..IC.xc*&r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Col M g $9,500,000 s f sec M & O gen 4s...G.xc*&r	---	1901	1,000 &c	8,259,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*								
Atlantic & Yadkin first mortgage gold gu...Ce.xc*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do do
aRichmond & Mecklenburg 1st M $315,000 g....xc	31	1899	1,000	315,000	4 g	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock.....	---	---	100	1,700,000	9	M & S	Mch 1 '15 4½%	U S Mtge & Trust, N Y
*Georgia Midland first mortgage interest guar...Cex	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed.....	---	---	100	4,000,000	7	F & A	Feb 1915 3½%	Burlington, N C
aMobile & Birmingham RR prior lien gold....Ce.xc	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000.....Ba.xc	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock.....	---	----	100	900,000	4	J & J	July 1 1915 2%	do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage.....Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold.....Eq	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co,
Virginia & Southwestern Ry—See that company								

Also additional amounts pledged June 30 1914 under first consolidated mortgage; d $225,000.

V. 99, p. 539. Loans and bills payable June 30 1914, $883,000. For year ending June 30 1914, gross, $1,020,069; net, $428,136; other income, $2,487; int., taxes, &c., $377,640; bal., sur., $52,983. In 1912-13, gross, $1,148,050; net, $467,451. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 B'way, N. Y.—(V. 89, p. 594; V. 99, p. 539.)

SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific.*)

Road Oper. (557.12 m.)—	*Miles.*	*Corporations Controlled*—	*Miles.*
Spokane, Wash., to Portl., Ore.	372.13	Oregon Trk. Ry. (V. 89, p. 666)	156.9
Goble, Ore., to Holiday, Ore.	79.41	Pac. & East. Ry. (V. 91, p. 946)	33.00
Lyle, Wash., to Goldendale, Wash	42.25	Oregon Elec. Ry. (V. 92, p. 323)	156.26
Warrenton, Ore., to Ft. Stevens	3 53		
Trackage rights	23.54	UnitedRys. (V. 90, p. 1297; 1364)	33.72
Leases Wilbridge to Goble, Ore.	36.24	D. P. & A. N. Co	----

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry. The Willbridge-Goble line is leased for 999 years from Nor. Pac. Extension of Oregon Elec. Ry., Albany to Eugene, Ore., 44 m., was opened Oct. 1912.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding June 30 1914, $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for improvements, &c., at not exceeding $1,000,000 a year. V. 92, p. 886. Loans and bills payable June 30 1914, $6,053,272.

Year ending June 30 1914 (557 miles), gross, $4,981,769; net, $1,446,454; other income, $1,498,660; int., rents, &c., $3,843,287; bal., def., $898,173. In 1912-13 (556 miles), gross, $5,429,489; net, $2,005,816; other income, $1,389,845; int., rents, &c., $3,743,190; bal., def., $347,529. Pres., L. C. Gilman.—(V. 93, p. 1106, 1628; V. 98, p. 74; V. 100, p. 1350.)

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

SPOKANE WALLACE & INTERSTATE RY.—V. 98, p. 388.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 759, 289.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

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

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 75.4 miles, and from Hamilton to Comanche, 31.5 m. (opened Sept. 1911); total, 106.9 miles. Stock all owned by St. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division.—(V. 96, p. 1090, 1490; V. 96, p. 1841.

STOCKTON TERMINAL & EASTERN RR.—(V. 100, p. 982.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.18 miles; total tracks, 14.07 m. Stock, $200,000 auth. (par, $50), of which $176,100 outstanding, the Reading Company owning $110,900 and guaranteeing the bonds, principal and interest. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. In June 1912 Mass. law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Net earns., less taxes and int. on bonds, paid lessor. Stock $500,000, owned by Vermont Valley RR. For year 1913-14, gross, $547,282; net income after taxes, $111,875; int. and rentals, $20,778; divs. (8%), $40,000; bal., sur., $51,095.—(V. 94, p. 1628.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on $240,000 of capital stock; has been renewed for 2 years at 3% on full capital stock, $341,700. V. 93, p. 1727; V. 94, p. 280. Total stock issued is $341,700, of which $101,700 was non-dividend-paying prior to new lease Jan. 1 1914. An offer of exchange of stock on the basis of 3 shares for 1 of Concord & Montreal was under consideration in Oct. 1912. V. 95, p. 1200. Pres., James B. Tennant, Concord, N. H.—(V. 93, p. 1601, 1727; V. 94, p. 280.)

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 42 miles. V. 75, p. 343. Stock, $1,000,000, owned by the Pennsylvania RR. V. 91, p. 1386; V. 92, p. 660. First div.—1%—paid July 1 1910; none since to July 1914. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending Dec. 31 1914, gross, $118,683; oper. def., $2,391; other income, $3,086; charges, $49,605; def., $48,910. Pres., S. B. Haupt.—(V. 92, p. 660.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 to 1914, none. Cal. year 1914, gross, $173,242; oper. def., $1,853; taxes, $9,307; other inc., $2,915; deduc., $29,870; bal., def., $38,115.

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee Dec. 31 1914 owned $2,155,700. Lease took effect Oct. 1 1912. V. 95, p. 481.

DIVIDENDS.— Per cent	'88.	'89.	'90.	'91.	—1892 to 1909—	'10 to 12.	Since.
	12	8	8	13	8 y'ly (2% quar.)	10 yrly	12 yrly

REPORT.—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., &c.*	*Divs.*	*Bal., Sur.*
1912 (1st 9 mos.)	$932,225	$237,412	$170,121	$89,266	$187,500	$130,767
Cal year 1911	1,125,191	394,899	253,420	105,287	250,000	293,032

—(V. 93, p. 1464, 1601; V. 94, p. 828; V. 95, p. 481.)

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 26 miles; total, 93 miles. The Chicago Milwaukee & St. Paul Ry. owns the stock. Due for advances June 30 1914, $2,760,450. Stock, com., $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. V. 76, p. 655. Divs. 11% each on com. and pref. stocks paid July 31 1911. Year ending June 30 1914, net income, $145,121; charges, $156,500; bal., def., $11,400. Pres., H. B. Earling, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns $199,500 common and $123,400 pref. stock and the $1,519,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1914, gross, $149,153; net, after taxes, $26,122; other income, $66; charges, $86,348; bal., def., $60,160. In 1912-13, gross, $172,304; net, $40,514.—(V. 88, p. 750, 884.)

TAMPA & GULF COAST RY.—Projected from Tampa, Fla., via Belair, St. Petersburg and Tarpon Springs to Port Richey, Fla. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. Of this, Tampa to St. Petersburg, with 11-m. branch Port Richey to Tarpon, a total of 80 miles, was operated in Jan. 1915. The Seaboard Air Line Ry. guarantees the bonds, prin. & int., but does not own the stock.

Of the 1st 5s ($5,000,000 authorized issue), the $750,000 issued are a first lien on the 80 m. built or under construction. The remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed $17,500 per mile of main track. V. 96, p. 1425. Pres., Charles H. Brown; Secretary, James W. Booth.—(V. 96, p. 1425.)

TAMPA & JACKSONVILLE RY.—Sampson City to Emathla, Fla., 56 m. Stock auth., $1,000,000; par, $100; issued, $591,900. The new first 5s are limited to $10,000 per mile. Additional bonds at $2,000 per mile may be issued for impts. after company has earned twice its interest charges for two years in succession. V. 89, p. 1543.

Year ending June 30 1914, gross, $99,242; net, $32,330; interest on bonds, $26,000; other charges, $15,293; bal., def., $8,963. In 1912-13, gross, $91,178; net, $29,911. Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr., A. de Sola Mendes, Gainesville, Fla.; Sec., W. G. Edinburg, New York.—(V. 89, p. 1543.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 40, 112. Stock, pref., $250,000; common, $500,000. Bonds authorized issue ($5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees $200,000 notes. V. 95, p. 892. For year ending June 30 1914, gross, $180,453; net, $58,237; other income, $13,034; taxes, $21,155; charges, $80,265; bal., def., $30,149. In 1912-13, gross, $190,908; net, $70,373. Pres., W. J. Harahan; Sec. & Treas., R. L. Nutt.—(V. 95, p. 892, 1090.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, $1,000,000; preferred 7% cum., $300,000; par, $100. Div. on pref. stock, 3½%, paid July 24 1909; Dec. 6, 3½%; none since to July 1914. Bonds, see table above; Dec. 1914 coup. in default. V. 87, p. 1239; V. 100, p. 305. 8% bank loan dated Jan. 1 1914, $21,000, secured by deposit of $91,000 1st M. bonds. Report for year end. June 30 1914 in V. 100, p. 305, showed: Gross, $116,580; net, after taxes, $21,889; charges, $36,899; bal., def., $15,010. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 53 W. Jackson Blvd., Chicago.—(V. 95, p. 1123; V. 100, p. 305, 399.)

TAVARES & GULF RR.—See page 134.

TEMPLE NORTHWESTERN & GULF RY.—Projected from Temple, Tex., northwesterly to Dublin, 100 miles, on which 4 miles of track and 47 miles graded. Incorp. May 23 1913 as successor of Temple Northwestern Ry. V. 96, p. 1425, 791. Stock, $100,000. Pres., Jas. F. Sadler Jr.; Vice-Pres. & Gen. Mgr., W. S. McGregor; V.-Pres., John H. Thompson; V.-Pres. & Gen. Atty., Jonathan Lane; Treas., A. S. Vandervoort; Secretary, J. R. Thompson.—(V. 96, p. 1558.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; Round Mt. branch, 3.1 m.; trackage to Chattanooga, 5 m. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, $2,350,000; pref., $750,000.

BONDS.—Bonds ($5,000,000 auth. issue; present issue, $1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first $1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. The bonds after the issue of the first $1,000,000 are limited to $25,000 per mile main or branch track constructed or acquired in sections of 5 miles or multiples, provided there has been added to the equipment and paid for at least one locomotive for each 10 miles and 4 freight cars for each mile added by construction or purchase. V. 92, p. 528, 323. In 1913 payment of bond interest due was waived up to June 30 1914.

For year ending June 30 1914, gross, $92,504; oper. def., after taxes, $19,290; deductions, $6,527; bal., def., $25,817. In 1912-13, gross, $137,110; oper. def., after taxes, $3,906.

Pres., J. J. Slocum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard; Treas., E. C. Osborn. Office, Chattanooga, Tenn.—(V. 92, p. 323, 528; V. 100, p. 557.)

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 1915 $430,000 one-year 6% certs. were authorized.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway, Carolina Division—								
aSouth Caro & Georgia 1st M g $5,250,000..Ce.xc*	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 ..x	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
Sumter & Wateree River 1st first mortgage....Cex	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	do do
General mortgage $18,000,000 gold.....N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania 1st M gold $500,000.....G,xc*&r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text).....	333	----	100	5,191,100	5	J & J	July 5'15 2½%	Macon and Savannah, Ga
Southwestern Ry (Texas)—1st M gold.....x	29	1907	1,000	354,000	5 g	A & O	Oct 1 1937	New York
Spartanburg Union & Columbus—See Southern Ry.	Caroli	na Div	ision					
Spokane International—First M $4,200,000 g Col.vc*	---	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Coeur d'A & Pend d'O 1st M $600,000 g gu.Us.vc*	22	1910	1,000	544,000	5 g	J & J	July 1 1960	do do
Spok P & S—1st M $125,000,000 g red text.Ce.xc&r	---	1911	1,000 &c	73,710,000	4 g	M & S	Mch 1 1961	Central Trust Co, N Y
Spuyten Duyvil & Pt Morris—See New York Centr	al & H	udson	River	RR				
State Line & Sullivan—First M $300,000 gold.Un.xc*	24	1898	1,000	272,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—	See B	altimo	re & Ohi	o				
Stephen North & So Texas RR—1st M g gu red 105c*	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	N Y and Com Tr Co, St L
Stony Crk—1stM$350,000ext '07 gu (V 85,p532).FPx	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000....zc	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis	town-	See Pe	nnsylvani	a RR				
Suncook Valley—Stock (3% rental Con & Mon).....	---	----	100	341,700	3	J & J	See text	Manchester, N H, Nat Bk
Susq Bloomsb & Berwick—First M $700,000 g ..FPx	42	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & N Y—Stock 12% rental....	81	----	100	2,500,000	12	Q—F	Aug 1 1915 3%	D L & W RR Co, N Y
Tac East—1st M $1,500,000 g red 110 since '08.ICx,c*	93	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav By, Chic
Tallulah Falls—First mortgage .....G	58	1909	--------	1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M g gu red 105.CoBa.xc*	77	1913	--------	750,000	5 g	A & O	Apr 1 1953	New York & Baltimore
Tampa & Jacksonville—First mtge (see text) .....Gx	---	1909	1,000	480,000	5	A & O	Apr 1 1949	F J Lisman & Co, N Y
Tampa Northern—First M $5,000,000 g red 106..OBx	---	1906	1,000	1,258,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M $1,000,000 g s f red 105..Col	45	1907	1,000	575,000	6 g	J & D	Dec 1 1926	Dec 1914 int not paid
Tavares & Gulf RR—1st M gold.....Bax	32	1890	1,000	299,000	5 g	J & J	July 1 1915	Bankers Trust Co, N Y
Tenn Ala & Ga—1st M $5,000,000 g red 110..Em,xc*	---	1911	1,000	1,500,000	See text	F & A	Feb 1 1961	Empire Trust Co, N Y
Tenn Cent—Prior lien M $4,200,000 g red 110.MSt.xc*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	Miss Valley Tr Co, St L
Receivers' certificates ($100,000 due Feb. 1 1916)..	---	1915	--------	430,000	6	--------	Feb-Apr 1916	----------
General mortgage $20,000,000 gold (see text)..xc*	320	1904	1,000	8,353,900	5 g	J & J	Jan 1 1954	In default
Tennessee & North Carolina—1st M $750,000....G,xc	21	1903	1,000	300,000	5	J & J	1933	Guaranty Trust Co, N Y
Tennessee Northeastern RR—1st M $2,600,000.....	---	1909	100	See text	5	A & O	Apr 1 1949	Paris, France
Tennessee Ry—First mtge $4,500,000 gold..Gxo*&r	56	1907	1,000	1,130,000	5 g	M & S	Mch 1 1937	In default

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.) The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire $13,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. have owned most of the 4s. V.80,p.1059.

Protective Committee for Gen. 5s.—Alexander J. Hemphill (Chairman); Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., depositary. V. 96, p. 204 ,488.

Gen. mtge. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee), V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company. 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 10 mos. ending Apr. 30 1915, gross, $1,238,334, agst. $1,426,608 in 1913-14; net, $161,169, against $354,961.

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 134.

TENNESSEE & NORTH CAROLINA RR.—Owns Newport, Tenn., to Mt. Sterling, N. C., 21 miles. Extension from Crestmont, N. C., to Waterville, Tenn., 38½ miles, is proposed, line from Sunburst to West Canton 13 m., being opened May 1913. In April 1911 the Champion Lumber Co., which owns about 10,000 acres of timber land in North Carolina, acquired control. V. 92, p. 1180, 1375; V. 93, p. 408. Incorp. in Tennessee Feb. 3 1900. For year ending June 30 1914, gross, $62,969; net, $26,701; int., taxes, &c., $43,036; bal., def., $16,335. Pres., H. I. Miller, New York; V.-P., James G. Campbell, N. Y.; Sec. & Treas., D. C. Wilson, Phila. Office, Newport, Tenn.—(V. 93, p. 408; V. 100, p. 1511.)

TENNESSEE NORTHEASTERN RR.—See page 134.

TENNESSEE RY.—Owns Oneida, Tenn., to Charley's Branch, 56 miles; 11 add'l miles were authorized Feb. 1915. Road to be 75 miles in all when completed. Stock authorized, $1,000,000; outstanding, $1,000,000; par, $100. On July 1 1913 Bird M. Robinson was appointed receiver. V. 97, p. 177. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 115 Broadway, N. Y.—(V. 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, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. U. S. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of decree by the lower court, which was filed June 16 1913, and on Feb. 23 1915 affirmed the mandate. V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p.1734. In March 1913 a new Gov't 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 1914, $3,087,800.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $8,388,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commence July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less; $900,000 bonds have been canceled by sinking fund. 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. 50; V. 100, p. 1079.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Br'dge. 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.$59,080
1912-13	$2,985,589	$885,593	$1,540,451	$2,255,053	sur.$170,991

For year ending Jan. 31 1915, railway oper. revenue, $1,601,996; net ty. oper. income, $578,028; net rev. mis. opers., $85,064; non-oper. income, $897,147; sk. fd. and other reserve funds, $58,333; bal., sur., $34,924. V. 100, p. 1079.

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 100, p. 231, 475, 734, 1079.)

TERMINAL RY. OF BUFFALO.—Merged into N. Y. Central RR.

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terrre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05 by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 common, and Pennsylvania Co. Dec. 31 1914 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 1914, gross, $776,401; net, $17,446 (after deducting $38,229 rents and hire of equipment); rental from lessee, $232,921; balance, loss to lessee, $271,150. (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..	2½	2½ y'ly.	5 yearly.	0	5	5	5 5-6	------	
Pref..%	7½	5 yearly	5 yrly.	5 yrly.	5	5	8 1-3	Jan. 2½	

After 5% on common both stocks share pro rata.

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., $181,486; 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.; Gallatin to Rusk, 8 m.; total June 30 1914, 452 miles. In March 1913 the Burr's Ferry Browndell & 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 up to 40 m. V. 70, p. 997; V. 71, p. 183. Of the $862,000 main line 1st 30-year 6s, $561,000 were on June 30 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.—10 mos., July 1 to Apr. 30. 1914-15....Gross, $3,258,430; net, $311,384. 1913-14....Gross, 3,679,884; net, 397,519. In the year ending June 30 1914, gross, $4,361,449; net, incl. other income, $437,093; def. under chges., $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.; Opelousas branch (former Opelousas Gulf & Northeastern RR., Melville to Crowley, La., purchased at foreclosure sale on Mar. 20 1915—V. 100, p. 1168) 57 m.; branches, 400 m.; total, 1,942 m., of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned 1,850 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 ($50,000) 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 & Northwestern ($780,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The $100,000 Denison & Pacific Suburban 5s are also guaranteed.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $960,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtge.	1900.	1901.	1902 to 1907.	1908.	1909 to 1914.
Incomes (%)	1½	4	5 yearly.	3½	0

EARNINGS.—10 mos., July 1 to Apr. 30. 1914-15..Gross, $15,301,145; net, $3,823,233. 1913-14..Gross, 16,144,390; net, 3,990,655.

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	3,664,927
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	$178,324	$229,457
Total net income	$3,767,662	$2,750,472	$3,118,076
Deduct—Int., rentals, &c	2,281,814	2,158,630	2,153,798
Improvements	641,569	815,892	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. Chairman, and Prest., Geo. J. Gould; V.-Pres., E. J. Pearson. Directors Mar. 1915, V. 100, p. 982, 1080.—(V. 99, p. 1046; V. 100, p. 982, 1080, 1169.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9½ miles. V. 87, p. 1605; V. 88, p. 232. Stock, $11,000. Bonds, see table.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Terminal Railroad Association—First mtge gold..G.xc*	---	1889	$1,000	$7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First consolidated mtge $12,000,000 gold ...Gxc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen M ref $50,000,000 g s f red (text)..Ce,xc*&r*	---	1903	1,000 &c	23,212,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed.....	---	----	100	2,490,000	6	J & J	July 1915 3%	do do
Second preferred stock guaranteed (endorsed)..	---	----	100	3,000,000	3	J & J	July 1915 1½%	do do
First mortgage gold.....xc*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	--------	1,250,000	6	J & J	July 1915 3%	J P Morgan & Co, N Y
Terminal Ry (Buffalo)—See New York Central RR								
Terre Haute & Indianapolis: Terre Haute & Logansport—See Vandalia RR								
Terre Haute & Peoria—First mortgage gold.....Un	138	1887	1,000	23,000	5 g	M & S	Mch 1 1937	}Union Trust Co, N Y
First mtge $2,500,000 gold guar p & l (end)..Un,xc*	138	1892	1,000	2,207,000	5 g	M & S	Sept 1 1942	}R Winthrop & Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	--------	2,675,000	See text	See text	July 1 '14, 5-6%	71 Broadway, N Y
Preferred stock non-cumulative $1,325,000 auth..	---	----	--------	1,325,000	See text	See text	Jan 1915 2½%	do do
First M $2,000,000 gold red 110 ($150,000 4s)..F,xc*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	do do
Texas Midland RR—First refunding mtge $2,000,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	Westm'r Co,111Bwy,NY
Texas & N O of 1874—								
Consolidated mortgage for $4,195,000....G.xc*&r	209	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text)..Un,xc*	---	1900	1,000	3,997,000	4 g	F & 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 g	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 g	March 1	Dec 1 2000	3½% paid Mch 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m..Bax	398	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds.....x	---	'02-'10	--------	314,000	4½ & 5	--------	To Aug 1920	do do
Equip bonds, series AA, due $155,000 semi-an.....x	---	1907	1,000	620,000	5 g	J & D	To June 1917	Blair & Co, New York
do series BB, due $30,000 semi-an.....x	---	1912	1,000	420,000	5	J & D	To June 1922	do do
Texas Short Line—First mortgage gold.....Usm	9½	1902	1,000	175,000	5 g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Tidewater & Western—First mtge $600,000 g...c*&r	92	1905	1,000	300,000	4 g	J & J	July 1 1955	Jan '08 coupon last paid
Tioga RR—First mtge due 1882 and extended gold..z	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1915	ErieRR,50Ch'chSt,N,Y
Toledo Angola & W—1st M g red 102½ (V 80, p 164)	---	1902	1,000	175,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo Col & Ohio Riv—Cleve & Mar 1st M g gu F.xc*	103	1895	1,000	1,239,000	4½ g	M & N	May 1 1935	Farmers' L & Tr Co, N Y
Tol W V & O 1st M ($20,000 per m) "A" guar p & l (end)...F,xc*	} 234	1891	1,000	1,494,000	4½ g	J & J	July 1 1931	do do
do "B" do do .....xc*		1893	1,000	969,000	4½ g	J & J	July 1 1933	do do
$4,000 000 gold.. "C" do do .....xc*	---	1902	1,000	1,339,000	4 g	M & S	Sept 1 1942	do do

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 above.

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.)

TIOGA RR.—Stock, common, $391,200, and $189,700 pref.; par, $50.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m. Total owned, 337 miles; leases branch Zoar to Canal Dover, 7 m.; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 355 miles.

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 1914, gross, $4,990,208; net, $743,597; other income, $83,795; charges, $486,227; sur., $341,166.—(V. 100, p. 56.

TOLEDO & OHIO CENTRAL RY.—Operates 446 miles, viz.:

Lines owned—	*Miles.*	*Trackage (46 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.

In 1914 purchased from the Ches. & Ohio Ry. and New York Central RR. $8,947,900 of the $9,000,000 Kanawha & Michigan Ry. stock, issuing its demand or one-year notes for $8,719,012. V. 100, p. 1250.

EARNINGS.—4 mos., Jan. 1 to April 30. {1915.....Gross, $1,314,629; net, $162,158 {1914.....Gross, 1,560,824; net, 165,949

ANNUAL REPORT.—Report for 1914 was in V. 100, p. 1250. Of the total tonnage in 1914, 70% 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. 90, p. 771, 1095; V. 92, p. 804.

DIVS.—	'95.	'96.	'97.	'08.	'09.	'10.	'11.	1912-13.	1914
Common (since '94) (%)	——None——				2	5	2½	5 yly. (Mch.)	None
Pref. (1%)	5	3¾	None.	10	5	2½	5 yly. (Mch.)	None

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499).

Years ending Dec. 31—	1914.	1913.	1912.
Operating revenues	$4,930,626	$6,031,430	$5,363,018
Net, after taxes	$635,695	$1,071,084	$1,215,840
Other income	413,926	205,740	258,010
Total income	$1,049,621	$1,276,824	$1,473,850
Interest, rents, &c.	$1,356,237	$835,597	$615,419
Preferred dividends (5%)	------	------	185,070
Common dividends (5%)	------	------	292,315
Balance, sur. or def.	def.$306,616	sur.$441,227	sur.$381,046

Pres., A. H. Smith.—(V. 99, p. 1452; V. 100, p. 399, 1169, 1250.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Owned jointly by Pa. Co. and C. B. & Q. Stock, $4,500,000 (par $100); outstanding, $4,076,900. Mortgage abstract, V. 45, p. 242.

Equip. trusts and notes June 30 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 RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968.

Pres., H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock. Bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending—	*Gross.*	*Net.*	*Interest.*	*Oth. 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., 174 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.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196.

In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 preferred and $14,420,000 common stock. See *Bonds* below.

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. In March 1915 application was made to borrow $600,000 on receiver's certificates for improvements and rolling stock, having priority over mortgage bonds; no decision to June 17 1915. V. 100, p. 1511, 1350.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 93, p. 1669. Common stock, $10,000,000; par, $100.

BONDS.—Of the prior lien 3½s, $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., depositary. In Dec. 1914 over 80% of the bonds had been deposited. V. 99, p. 344, 408, 1301, 1675.

Committee for 1st M. Bonds.—Alvin W. Krech, Chairman; O. S. Herring, Sec., 37 Wall St. Deposits not yet requested in May 1915. V. 100, p. 1753.

Committee for Pref. and Com. Stock.—Jules S. Bache, Chairman; E. P. Goetz, Sec.; Empire Trust Co., N. Y., depositary. Over 70% deposited April 1915. V. 99, p. 1750, 1911; V. 100, p. 142, 310, 902, 1080, 1259, 1673.

EARNINGS.—10 mos., July 1 to April 30. {1914-15.....Gross, $3,847,718; net, $766,822 {1913-14.....Gross, 3,844,204; net, 1,006,346

REPORT.—For year ended 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	66,361	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	180,069
Other interest, discount, &c.	65,321	52,063	70,693
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, Clarence Brown, Isaac E. Kinsley, J. K. Secor, S. D. Carr, Frank H. Davis, W. L. Ross, E. Tilden and James Steuart MacKie (V.-P.), Sec. & Treas.); W. L. Ross (Pres.). Office, 60 Wall St., N. Y.—(V. 100, p. 231, 310, 902, 1080, 1259, 1350, 1511, 1673, 1753.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by 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	7½ May,	3½
Pref. stk (7% n.-cu., $500,000)	27%	10%	None	Oct., 7	Oct., 7	------

On common in 1913, May, 4%; Sept., 3½%. V. 97, p. 803.

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subject to call at 102½. V. 82, p. 806.

EARNINGS.—10 mos., July 1 to April 30. {1914-15.....Gross, $571,524; net, $264,724 {1913-14.....Gross, 571,215; net, 261,522

REPORT.—Report for year ending June 30 1914, 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. Cutter; 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 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.—10 mos., July 1 to April 30. {1914-15.....Gross, $259,195; net, $87,050 {1913-14.....Gross, 281,359; net, 108,318

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds.	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toledo & Ohio Central—First M g (V 53, p 436)..Ce.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.xc*	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.xc*	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.xc*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%..G.r	60	1901	1,000	500,000	Oct 1 if	earned	Feb 1 1951	Second Nat Bank, Toledo
Equipment notes due $28,000 semi-annually.....x	---	1907	1,000	112,000	4	M & N15	Nov '15-May'17	Phila Tr S Dep & Tr Co
Equipment notes, $60,000 semi-ann.....PeP.xc*	---	1910	1,000	540,000	4 g	J & J	Jan '15-Jan '20	Prov Life & Tr Co, Phila
Zanesville & Western car trusts gu, $25,000 s-a..G.xc	---	1907	1,000	125,000	4 g	J & D	Dec '15-Dec '17	Guaranty Tr Co, N Y
Guaranteed Bonds—Kan & Mich Ry—See that co								
K & H C & C M g $3,500,000 s f red 110 since '11..G	---	1901	1,000	3,250,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Continental Coal 1st M g s f red at 110 since 1913..G	---	1902	1,000	3,023,000	5 g	F & A	Feb 1 1952	do do
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	5 g	M & N	Nov 1 1938	----------
Toledo Peoria & Western—1st M (for $5,000,000) F vo*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102½ to March 1909 text.	---	1902	1,000	150,000	5 g	M & S	Mch 1 1927	Ohio S Bk&Tr Co, Toledo
Toledo Saginaw & Muskegon—First mortgage.....	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'k
Toledo St Louis & Western—Pref stock 4% non-cum.	---	----	100	9,952,600	See text	Q—J	Oct 16 '11, 1%	Checks mailed
Prior lien mortgage $10,000,000 gold.....F.xc&r	451	1900	1,000 &c	9,575,000	3½ g	J & J	July 1 1925	Office 60 Wall Street, NY
Receiver's certificates $600,000.....	---	1915	--------	See text	------	------	----------	----------
First mtge g $6,500,000 red after July 1925..Eq.xc&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A..Ce.xc*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	Aug '14 coupon not paid
do do do Ser B.....x	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Equip trust (V 83, p 39) g gu $50,000 due s-a..PeP.xc	---	1906	1,000	150,000	4½ g	M & S	Sept '15-Sept'16	Penn Co Ins on Lives, &c
Freight & locomotive equipment notes Apr 30 1915	---	----	--------	984,167	5	Various	To 1921	----------
Toledo Terminal—First M $6,000,000 g int guar.Col.x	31.27	1907	1,000	4,200,000	4½ g	M & N	Nov 1 1957	Columbia Tr Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Colum	bus &	Ohio	River Ry					
Tombigbee Valley—See Alabama Tennessee & Nort	hern	Ry						
Tonopah & Goldfield—First M $1,500,000 g red...xc	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 gu	---	1905	--------	£500,000	4½	A & O 15	July 1 1960	----------
Sterling bonds, guar, redeemable 105.....	---	1907	£100	175,000	5	M & S	July 1 1960	Glyn,Mills,Curr&Co,Lon.
Toronto Ham & Buff—1st M g $40,000 p m..AB.xc*	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	4½ g	F & A	Aug'15-Feb'23	New York
Proposed consol 1st M $10,000,000.....	---	----	--------	See text	------	--------	----------	----------
Trans-Mississippi Term Co—1st M $7,500,000 au-	---	1913	--------	See text	------	--------	----------	----------

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, of which 15 m. from Smithville to Dunnville was opened Dec. 22 1914, and also east to Port Colborne, 20 miles, opened Dec. 22 1914. V. 99, p. 468, 1132, 1750; V. 100, p. 310, 982. 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, 1½% (quar.) was paid; 1914, Jan., April and July, 1½%; none since to Apr. 1915. V. 100, p. 310. In Mar. 1915 contemplated making Consolidated First Mortgage, auth. issue $10,000,000, secured by a first lien on the former Erie & Ontario Ry. at $45,000 per mile, 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 1914, gross, $1,313,565; net, after taxes, $351,215; other inc., $154,131; charges, $284,054; divs. (3%), $105,000; bal., sur., $116,292.—(V. 100, p. 310, 892, 1511.)

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 Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. Stock auth., $278,000. No bonds July 1914. 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 1914, gross, $77,306; net, $12,444; other income, $145; int., $7,500; betterments, &c., $3,343; bal., sur., $1,746.—(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, $33,755; int., taxes, &c., $101,423; impts., $20,202; bal., def., $89,870. In 1912-13, gross, $196,690; net, $19,284. Pres., J. S. Joyce, Chicago; Sec., F. P. Leffingwell, 134 So. La 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 Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529.

In June 1915 the Court ordered part payment on account of rental due by C. R. I. & P. V. 100, p. 2087.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

Stock, $500,000; par, $100. In Aug. 1905 made a first mortgage, to secure 30-year 5% 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 4½s; 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; V. 100, p. 2087.)

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 Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $50. Year ending June 30 1914, gross, $93,823; net, $17,797; int. and taxes, $9,735; bal., sur., $8,062. V. 90, p. 628. Pres. & Treas., Richard Ashhurst, Phila., Pa.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, $150,000; par, $50. Year 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.—10 mos., 1914-15.....Gross, $853,780; net, $106,469
July 1 to April 30. 1913-14.....Gross, 866,620; net, $174,015

Years end. June 30—	Gross.	Net.	Oth.Inc.	Int.,Tax,&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.....22¼
Surface—Majority stock owned, London United Tramways.....100½
Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3¾ 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 4½% notes were sold, secured by City & South London and London Elec. Ry. stock. V. 98, p. 1394; V. 100, p. 1342.

INT. ON INCOMES	Sept. '10.	1911.	Mch. '12.	Sept. '12.	1913.	1914.
	½ of 1%	1¼%	1%	2%	6%	6%

Capitalization of Subsidiary Companies.

Operating Cos.—	Total Issued.	Owned by Parent Co	Operating Cos.—	Total Issued.	Owned by Parent Co.
	£	£		£	£
London El. Ry.—			Central London—		
Ordinary stk	9,450,008	8,962,850	Ord. stock	n1,698,336	------
4% pref. stk	4,862,330	650,713	Def. ord. stk.	p650,832	------
4% deb stk	4,191,106	681,427	Pref. ord. stk.	r650,832	------
City & S. Lond.—			(Over 75% of above £3,000,000 has been exch. for 4% guar. stock.)		
Ordinary	1,480,000	1,460,360			
Pf. 5% stks.	850,000	------	Pf. 4½% stk.	480,000	------
Per. 4% deb	681,829	412,000	Deb. 4% ($1,086,000)	926,000	------
Lon. Suburb. Trac.—					
Ordinary stk	s1,842,785	744,324	aMetrop. Dis. Ry		
5% pref. stk	1,597,485	151,986	Ordinary stk	3,235,000	1,781,500
Deb stk	4½% 180,976	------	1st pf. stock	h1,500,000	y90,000
"A" 5%	350,000	------	2d do	k1,470,000	1,470,000
Lon. U. Tr.	4% 1,649,930	------	3% rent chge	z2,116,666	------
Met. El. Tram.	813,219	------	4% rent chge.	350,000	------
(Int. 5% and 4½%.)			Prior lien 4%	700,000	------
London Gen'l Omnibus Co—			Deb. stk. 6%	1,211,625	------
Ordinary stk	m1,600,480	1,600,480	Deb. stk. 4%	1,437,500	------
4½% 1st deb.	978,782	------			
5% cum. inc.	1,000,000	(?)			

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on (a) £3,878,851 out of £6,205,000, and (b) £1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 first pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4½% stock (on this in year 1911 a total of 4¼% in divs. was paid) and £537,351 (stamped "assented") is guar. 3½% int. by Underground Elec. Rys. of London. k 2½% paid for half-year ending Dec. 31 1914. m 16% paid for 1913. n 2½% paid in 1914. p 1¼% paid in 1914. r 4% paid in 1914. s ½ of 1% paid for 6 mos. ending June 30 1914.

REPORT.—Annual report was in V. 100, p. 1342. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, Broadway, Westminster, London, S. W.—(V. 100, p. 1342.)

UNION PACIFIC RR.—(*See Map.*)—System July 1 1914, 7,777 m., viz.:

Lines Owned Directly—	*Miles.*	*Controlled—Practically Owned*—	
Council Bluffs to Ogden	1,012	*Ore. Short Line RR	a1,943
Kansas City to Denver	640	Ore.-Wash. RR. & Nav. Co.	a1,779
Denver to Cheyenne	108	Des 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.

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.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Transylvania—First mtge gold $500,000 ----G.xo*&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----------z	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	1,550,000	5	F & A	Feb 1 1948	New York and Chicago
Trenton Delaware Bridge—First mortgage----------x	---	1877	1,000	311,000	7	J & J	July 1 1917	Treasurer's office, Phila
Trinity & Brazos Val—Eq tr bds gu (text) call 101..Gx	---	1907	1,000	100,000	5 g	A & O	Oct '15-Apr '17	Guaranty Trust Co. N Y
Troy & Greenbush—Stock 7% rental New York Cent	6	----	50	275,000	7	J & D 15	June 15 '15, 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105----c*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Tuscarora Valley—First mortgage $150,000 gold----	27	1897	1,000	150,000	5 g	J & J	July 1 1917	July 1913 coup last paid
Ulster & Delaware—Cons M for $2,000,000 g..Ce.xo*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage $3,200,000----------(i.xo*&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—								
4½% bonds £3,000,000 callable at-par (see text)--	---	1907	£ &c	£1,832,400	4½	J & J	Jan 1 1933	N Y, Lond, Frankf't, &c
Central London Ry trust ctfs £3,000,000 guar 4%--	---	----	--------	(?)	4	M & S	----------	Amsterdam
First cum 6% deb (income) stock call at 125------	---	1912	--------	1,273,010	--------	--------	1945	3% pd 6 mos Dec. '14
Income bonds 6% non-cumulative call at par------	---	1908	£ &c	6,330,050	Up to 6	Semi-an	Jan 1 1948	3% pd 6 mos Dec 1914
Three-year notes----------	---	1914	--------	£700,000	4½	--------	1917	----------
Capital stock (all except £1,000 full paid)------	---	----	£10	5,000,000	--------	J & J	----------	----------
"A" Ordinary shares of 1 shilling each £60,035----	---	----	1 shilling	59,919	--------	--------	----------	----------
Met Dist and Lon El Ry pow house 4% rent chg stk	---	----	--------	£2,250,000	4	--------	----------	London
Union Pacific RR—Common stock $296,178,700----	---	----	$100	222,291,600	See text	Q—J	July 1 '15, 2%	Office, 165 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,543,500	4 in 1914	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)----------Bax	---	1907	500 &c	26,835,225	4 g	J & J	July 1 1927	do do
First lien & ref mtge red 107½ beg 1918..Eq.xo*&r*	3,420	1908	$ & £	65,085,640	4 g	M & S	June 1 2008	New York and London
Un Ter of Jacksonv—1st M gu due p't yly red..CeCx	---	1913	500 &c	228,000	6	J & J	Jan '16-'27	----------
Un Term Ry, Dall—1st M red 105 beg '22 text.CCyc*	---	1912	1,000	2,193,000	5 g	A & O	July 1 1942	New York and Chicago
Union Springs & Northern—See Birmingham & South	easter	n.						
United N J RR & Canal Co—Stock 10% guaranteed--	---	----	100	21,240,400	10	Q—J	July 10 '15, 2½	Offices, Philadel & N Y
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally: Loan of 1923 gold--------xr	225	1883	1,000	1,824,000	4 g	F & A	Feb 1 1923	Office, Philadelphia
Loan of 1929 gold -----xc&r	miles	1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
Loan of 1944 gold -----xc&r	road	1894	1,000	5,646,000	4 g	M & S	Mch 1 1944	Nat Bk Com, N Y & Phil
Loan of 1951 gold guar ----x	and	1901	1,000	5,669,000	3½ g	M & S	Mch 1 1951	do do
Loan of 1948 g p & 1 gu..xc&r	canal	1908	1,000	841,000	4	M & S	Sept 1 1948	Office, Philadelphia
United RRs of Yucatan—1st M g red 101 beg'20 sf par	503	1910	£50 &c	£825,000	5 g	A & O	April 1950	N Y, Mex, London, &c
Utica & Black River—See New York Central & Hud	son Ri	ver RR						

UNION PACIFIC RR. (*Concluded*)—

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, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

In June 1914 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 (%)	3½	4 yearly.	4½	8	10 yearly.	2½,2½,2,2	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 22½% 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 $26,674,008 pref. V. 98, p. 157, 238, 454, 525, 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 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908, $8,402,000 early in 1910 and $7,500,000 in September, 1910, are secured by first mortgage on 1,330 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; V. 100, p. 1834.

Guarantees $39,400,300 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 auth. issue). See that co. (V. 92, p. 1437; V. 93, p. 1325.)

EARNINGS.—	—Gross Earnings—		—Net Earnings—	
July 1 to Apr. 30—	1914-15.	1913-14.	1914-15.	1913-14.
Union Pacific System---	$73,046,827	$77,986,611	$25,526,636	$27,012,307

REPORT.—For 1913-14, in V. 99, p. 1591, 1665, 1679; also ed., p. 1563.

	Cal. Year 1914.	—*June 30 Years*— 1913-14.	1912-13.	1911-12.
Average miles----------	------	7,597	7,349	7,150
Total oper. revenue----	$89,166,624	$92,115,333	$93,638,459	$89,577,609
Oper. expenses and taxes	68,044,076	60,489,119	58,696,493	54,758,196
Net revenue----------	$31,122,548	$31,626,214	$34,941,966	$31,219,413
Inc. from invest., &c---	15,263,798	17,795,500	*19,207,971	20,148,671
Total income----------	$46,386,346	$49,421,714	$54,149,937	$51,368,085
Fixed charges----------	$15,334,878	$16,327,770	$17,372,832	$17,328,091
Pref. div. (4%)--------	3,981,740	3,981,740	3,981,740	3,981,744
Common divs-----	(8½%)18,810,762	(9)19780,778	(10)21633370	(10)2166739
Balance, surplus------	$8,258,966	$9,331,426	$11,131,995	$8,393,511

* The fourth quarterly dividend on Southern Pacific Company 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 Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph P. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, Frank Trumbull, Wm. Averill Harriman, W. V. S. Thorne and Robert W. Goelet.

Office, 166 B'way.—(V. 99, p. 1665, 1675, 1679; V. 100, p. 1834.)

(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. Cin. 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. The amount, it was reported, may be $50,000,000 50-yr. 4½s. V. 98, p. 1158; V. 99, p. 122, 200, 540, 750, 895; V. 100, p. 1350.

UNION TERMINAL CO. OF DALLAS.—See page 134.

UNION TERMINAL CO. OF JACKSONVILLE.—To build a terminal road for passengers and freight at Jacksonville, Fla. Incorporated in Florida Oct. 1912. The $240,000 6% serial bonds were issued to erect a fireproof storage and freight warehouse and are guaranteed, prin. & int., by Pres. C. B. Gay; they are subject to call at 102½ and int. on Jan. 1 1918 or any interest day thereafter. V. 96, p. 286. Pres., C. B. Gay; Vice-Pres., H. B. Hoyt; Treas., Walter B. Gay; Sec., T. G. Hutchinson.—(V. 96, p. 286)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*).—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 464 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year end. Dec. 31 1914, gross, $42,085,438; net, $4,441,065; other inc., $320,545; int., rentals, impts., &c., 5,526,616 dividends, $2,124,040; bal., def., $2,888,966.—(V. 100, p. 1753.)

UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES, LTD.—(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 Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $240,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3¾% 1898 to 1912 incl., 1913 4%, 1914 3¾%; Feb. 1915 1¾%.—(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. Appeal in Georgia Supreme Court expected to be argued about June 1915. 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 in stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.

VANDALIA RR.—(*See Maps Pa. RR.*)—The road embraces:

Owned—	*Miles.*	*Leased*— (*See this co.)	*Miles.*
Indianap., Ind., to E. St. L., Ill.	238	Terre Haute & Peoria----------	*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 1914 owned $12,175,000 of the stock. Vandalia Coal Co., see V. 81, p. 216.

DIVIDENDS.—	1906.	1907 to 1910.	1911.	1912.	1913.	1914.
Per 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 impr'ts and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426. Equip. trust obligations Dec. 31 1914, $44,819.

EARNINGS.—4 mos., Jan. 1 to Apr. 30.			
1915	Gross, $3,442,526;	net, $462,545
1914	Gross, 3,493,740;	net, 367,888

REPORT.—For year ending Dec. 31 1914, in V. 100, p. 1249, showing: Gross, $11,006,672; net, $1,774,890; other inc., $85,484; charges, $1,577,815; sink. fund, $170,214; bal., sur., $112,346. Total surplus Dec. 31 1914, $905,884.—(V. 96, p. 1013; V. 98, p. 993; V. 99, p. 1750; V. 100, p. 1249.)

VERA CRUZ & ISTHMUS RR.—The National Rys. of Mexico acquired the road in 1913 and assumed the bonds. V. 97, p. 1739, 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.)

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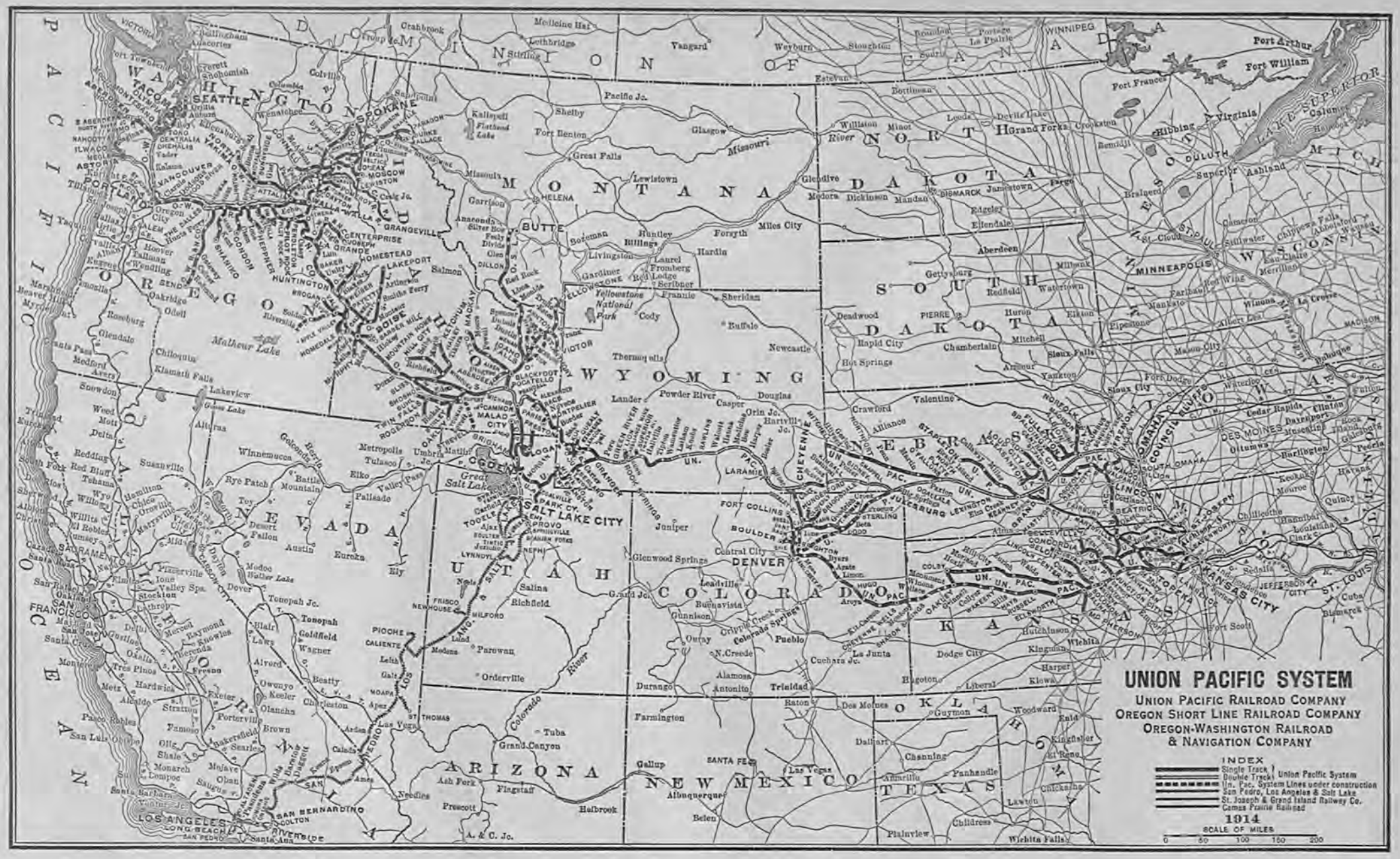

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	$100	$4,000,000	6	M & N	May1 1915, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock	---	----	100	849,285	See text	F & A 10	Feb 10 '15, 1¾	On Nat Bk, Utica, N Y
First mtge guar p & i 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—1stM$4,600,000 g red 106 ...G	---	1912	100	See text	5 g	F & A	Feb 1 1952	----------
Valley (N Y)—Stock 5% guaranteed by D L & W....	11	----	100	750,000	5	J & J	July1 '15, 2½%	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.Fz	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	Feb 1 1955	do do
Series B....x	651	1907	1,000	7,129,000	4 g	M & N	Nov 1 1957	do do
Vera Cruz & Isthmus—See National Railways of Mexico								
Vermont & Mass—Stock 6% guar by Fitchburg RR.	59	----	100	3,193,000	6	A & O	Apr 1915, 3%	53 Devonshire St, Boston
Bonds currency guar p & i by Fitchburg RR.....	---	1903	1,000	772,000	3½	M & N	May 1 1923	do do
Vermont Valley Ry—Stock	24	----	50	1,000,000	10 in '14	J & J	Jan 1 1915, 5%	Bellows Falls, Vt
First mortgage $1,500,000 gold.....BB,xc&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
One year notes guar by Conn River RR. ext. 1915..	---	1915	1,000 &c	2,300,000	6	J & D	June 1 1916	----------
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 1914, 5%	do do
General mortgage $3,500,000....F.xc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shreve & Pac RR prior lien mtge g...Ce,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 gu by Va T 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 1958	do do
Equip tr ser E due $25,000 s-a (V 93, p 1106)..Bax	---	1911	--------	325,000	4½	M & N	To Nov 1921	----------
do do ser F due 22 M and 21 M s-a ...Ba.x	---	1913	--------	339,000	5	J & D	To June 15 1923	----------
do do ser G due 24 M and 23M s-a...Ba.x	---	1914	--------	421,000	5	M & S	To Mar 1 1924	----------
Virginian Ry—Common stock	---	----	100	31,271,500	--------	--------	----------	----------
Pref stock $20,000,000 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.Eqx	---	1908	1,000	1,312,000	5 g	M & N	Nov '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 1 '96

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% yrly. (J. & J.).

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry. stock. V. 91, p. 791. In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and acquire the Montp. & Wells River, Barre and Barre Branch roads, which are guaranteed by the Connecticut River RR. and were extended to June 1916. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919. 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; V. 100, p. 1919.)

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 to '12.	'13.	'14.
Common	0	2½	3	2	None				2	0
Preferred	5% yearly						0	5% yearly		

EARNINGS.—10 mos., July 1 to April 30. {1914-15.....Gross, $1,148,666; net, $107,491 {1913-14.....Gross, 1,565,485; net, 371,365

REPORT.—For year ending June 30 1914, in V. 99, p. 1667.

Year—	Gross. $	Net. $	Other Income. $	Interest, &c. $	Pf.Divs. (5%). $	Com. Divs. $	Bal., 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	(2)57,130	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 eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends.

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for $1,312,000 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, additions and impts. of Virginia Terminal Ry. at not to exceed actual cost, additional equipment, and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties 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.—10 mos., July 1 to April 30. {1914-15.....Gross, $5,048,335; net, $2,018,717 {1913-14.....Gross, 5,592,435; net, 2,397,665

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.—10 mos., July 1 to April 30. {1914-15.....Gross, $1,527,742; net, $391,091 {1913-14.....Gross, 1,627,826; net, 482,099

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.	$3692,947	$729,745	Surplus	$268,835	$313,428

—(V. 95, p. 1041, 1399; V. 97, p. 1205, 1353; 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 said company's consols are pledged to secure Wabash RR. 4½% notes of 1910. V. 80, p. 1364; V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729. The Terminal Co. owns $1,065,000 of the $1,080,000 stock of West Side Belt (bonds out, $383,000). See 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 1908 receivers were appointed, there being $6,873,500 promissory notes and purchase-money mtges. and $418,586 past-due interest; Horace F. Baker is now sole receiver. V. 86, p. 1410; V. 87, p. 679; V. 94, p. 984; V. 95, p. 1685. In Jan. 1912 foreclosure sale was ordered under first mortgage. V. 96, p. 64; V. 87, p. 616.

For particulars regarding receivers' certificates see table above and V. 96, p. 1558, 1703.

First Mortgage Bondholders' Committees.—(1) J. N. Wallace, Chairman; Central Trust Co., New York, depositary. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159; V. 91, p. 1027, 1631.

(2) James C. Chaplin, Pittsburgh, Chairman; Wm. C. Taylor, 37 Wall St., Sec.; Columbia Trust Co., N. Y., depositary. V. 90, p. 1103, 1556; V. 91, p. 277, 398, 791, 946, 1162, 1255, 1575, 1631, 1712; V. 92, p. 727; V. 97, p. 1824.

In April 1911 the greater part of the first mortgage bonds had been deposited with the two committees. V. 92, p. 190, 796. In June 1915 the plan of reorganization was expected to be ready shortly. V. 100, p. 2087.

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

BONDS.—Both classes cover 60 miles of road owned, Pittsburgh terminals and new bridge over Monongahela River, and are further secured by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: $11,870,000 common, $6,423,800 second pref. and $847,500 first pref. stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash (abandoned by the receivers with permission of the court), under which the latter two companies pledged 25% of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221; V. 90, p. 1103. Demand notes $5,000,000 5s, dated May 1 1905, and $268,000 6s dated May 27 1907 (no interest paid), secured by $3,810,000 1st consol. 4½% bonds and the $14,000,000 stock of Pittsburgh Term. RR. & Coal Co. Real estate mortgages June 30 1914, $795,867. V. 97, p. 1818.

EARNINGS.—10 mos., July 1 to April 30. {1914-15.....Gross, $663,585; net, $128,359 {1913-14.....Gross, 714,905; net, 128,308

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., $23,256.—(V. 100, p. 2087.)

WABASH RAILROAD.—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*		
Toledo, O., to East Hannibal, Camp Point and Elvaston, Ill	536	Toledo to Montpelier, O	50
Decatur, Ill., to E. St. Louis	110	New Haven to Butler, Ind	26
Streator to Fairbury	31	*Owns West of Miss. River.*	
Junc. near Chicago to Effingham and Altamont, Ill	216	St. Louis to near Kansas City	275
Edwardsville Branch	8	Centralia to Columbia, Mo	21
Delrey, near Detroit, to Butler	110	St. L. Levee to Ferguson, Mo	11
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago	150	Moberly to Ottumwa, Ia	131
Attica to Covington	15	Salisbury to Glasgow, Ia., &c	15
Champaign to Sidney	12	Des Moines to Moulton, Ia	95
		Excelsior Spr. to Milw. Junc	9
		Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	225
		Total owned and leased	2,046

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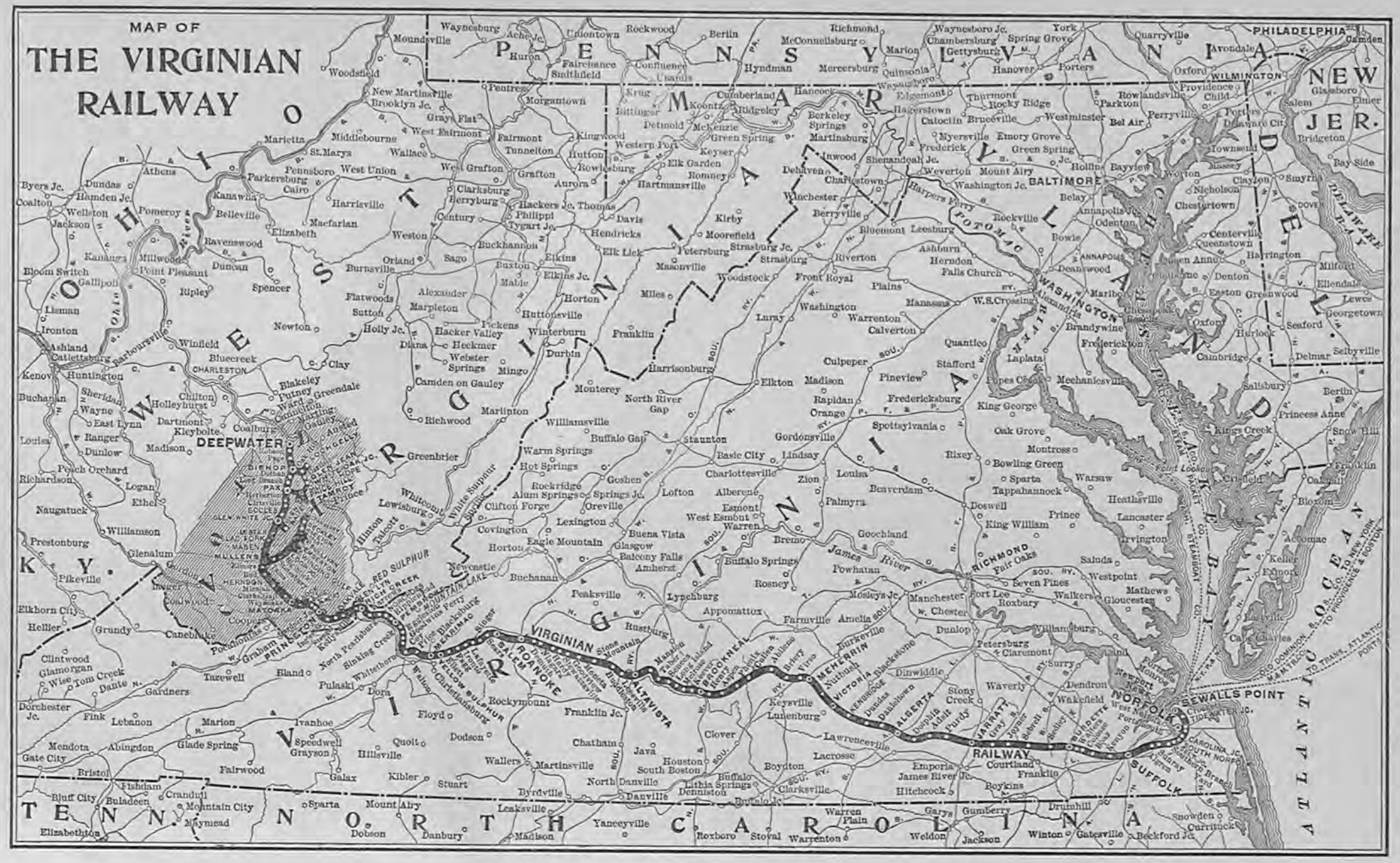

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash-Pitts Terminal—1st lien rec certs ext red	---	1909	--------	$433,772	6	--------	Mch 11 1915	----------
First lien rec certs call Aug '13 at par	---	1913	$1,000&c	973,000	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 $50,000,000 gold.....Ba.xc*&r	---	1904	1,000&c	30,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid
Second mtge gold incomes to June 1910...Eq.c*&r	---	1904	1,000 &c	20,000,000	4 g	--------	June 1 1954	None ever paid
Wabash RR—*Securities to Be Retired under Plan.*								
Receivers' certifs $16,000,000 auth red par	---	1914	1,000	15,950,000	6	F & A	Aug 1 1915	New York
First Ref & Extens M being foreclosed	2,034	1906	1,000 &c	a40,600,000	4 g	J & J	July 1 1956	Jan 1912 coup purchased
Three-year notes $5,000,000 g extended red par..x	---	1910	--------	foreclosed	4½ g	M & N	May 1 1913	May 1913 coup not paid
Securities to Remain undisturbed under Plan—								
First mortgage gold ($34,000,000).....Ce.xc*	1,542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Second mortgage gold.....M p.xc	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red Ba	1,542	1889	1,000	1,256,000	6	J & J	See text	In July 1911 paid 1%
Detroit & Chicago Ext 1st M g s f red 110...Ce.xc*	150	1891	1,000	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) N xc*	97	1899	1,000	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*	226	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686)..Eq.xc*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
1st lien terminal mtge $10,000,000) gold...Ba.xc*&r	---	1904	1,000 &c	3,555,000	4 g	J & J	Jan 1 1954	do do
Kan City Exc Sp & Nor M g guar (V 79 p 2697) .z	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office St Louis
Columbia & St Louis $300,000 gold guar p & I. SSt.x	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, NY
Equipment bonds sinking fund (V 72, p 822) N.xc&r	---	1901	1,000	1,575,000	5 g	M & S	Mar 1 1921	N Y Trust Co, N Y
Equip notes (receivers') $154,000 due July 1 1915..	---	1915	1,000	1,545,000	6 g	J & J	July 1915-1916	Boston
New Securs. to Be Issued under Reorganization Plan.								
Common stock	---	----	100	43,540,000	--------	--------	--------	----------
Pref stock A 5% prof-shar, red 110 aft 5 yrs (text)	---	----	100	46,200,000	--------	--------	--------	----------
Conv 5% pref stock B red 110 after 5 years (text)	---	----	100	48,720,000	--------	--------	--------	----------
Gold notes secured by Belt Ry & Refrig Co stock	---	1915	1,000	1,500,000	4 g	M & N	By May 1 1920	New York
Wadley Southern—First mortgage gold red 10 ....G	90	1906	1,000	See text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y
Wallkill Valley—Stock 3½% guaranteed	---	----	100	330,000	3½	Q—F	May 1915 ¾%	Grand Central Term, N Y
Warren (N J)—Stock 7% perpetual guar D L & W	18	----	50	1,800,000	7	A15 & O	Apr 15 1915 3½	Del Lack & W RR, N Y
First ref mtge $2,000,000 g gu p & I.....F.xc*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
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..t	19	1901	1,000	378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu ($2,000,000 4s) (text) .Us.xc*&r	---	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York

a Also $1,321,000 held in treasury.

WABASH RR.—(Concluded).

Trackage, &c.	Miles.	Trackage, &c. (Concl.)—	Miles.
Chicago to Clarke Junction	18	Other lines	54
Moberly to Hannibal	70	Windsor, Ont., to Buffalo	275
East Hannibal to Quincy	17	(Grand Trunk Ry., V. 66, p. 812.)	
7 short lines to Quincy, Detroit, &c	34	Grand total July 1914	2,515

Also owns entire $10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which controls Wheeling & Lake Erie Ry., 472 miles. See those cos. Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-1914, 6% yearly.)

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. V. 78, p. 1110. Debentures retired are kept alive; also their voting power; $941,000 "Ba" controlled by Reorg. Committee, leaving $315,000 held by public.

Decision, April 1915, V. 100, p. 1350.

RECEIVERSHIP.—On Dec. 18 1911 receivers were appointed; now Edward B. Pryor and Edward F. Kearney. V. 93, p. 1727; V. 97, p. 1899; V. 100, p. 613. Foreclosure sale under Re & Ext. M., adjourned to July 8 1915. V. 100, p. 1384.

Joint Reorganization Committee.—Winslow S. Pierce (Chairman), Robert Goelet, J. Horace Harding, Alvin W. Krech, H. K. Pomroy and Albert H. Wiggin. H. R. Winthrop, Sec. Kuhn, Loeb & Co., reorganization managers. Equitable Trust Co., N. Y., depositary. V. 100, p. 400, 311.

Plan.—Over 90% of the $40,600,000 First & Ref. Extensions M. 4s have assented to the plan of reorganization issued under date of April 28 1915 by the Joint Reorganization Committee. See terms, V. 100, p. 1599, 1594, 1511. This plan, which has been approved by the several protective committees and underwritten by a syndicate headed by Kuhn, Loeb & Co., contemplates acquisition of property, after foreclosure, subject to underlying bonds, as indicated in table above, by a new company, which will authorize the new securities also shown in the aforesaid table.

The plan reduces the fixed charges from $5,795,278 to $3,183,915, and the total capitalization from about $222,319,377 to about $205,118,000, besides eliminating guaranties and unsecured obligations. It is left for the new company, after reorganization, to provide, by a First & Ref. Mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

Holders of First & Ref. Extensions M. 4s who wish to participate in the reorganization must underwrite, pro rata, the cash payments of $30 per share by existing stockholders, and will receive all the new stock which would be received by the stockholders had they made such payments, and in addition thereto 120% of the principal of their bonds in Convertible Pref. Stock B. The maximum obligation of a bondholder in case no shareholder should make any payment, would amount to $682 76 per $1,000 bond, and this sum will be proportionately less according as the shareholders subscribe for their allotment. For said sum of $682 76, and the surrender of his $1,000 bond, accompanied by the defaulted coupons thereon (aggregating 16% as of July 1 1915), the bondholder will receive: (*a*) $20 (with interest) in cash for coupon due Jan. 1 1912, if not already advanced; (*b*) $1,137 93, in Profit-Sharing Pref. Stock A; (*c*) $1,200 in Convertible Pref. Stock B; (*d*) $1,072 41 in common stock.

Holders of said bonds who do not join in the underwriting are precluded from the reorganization and will receive only their pro rata share of the proceeds of the sale. Settlement with holders of unsecured claims, guaranties, &c., will require the issue of some amount of new stock, in no case over $5,000,000, in addition to that shown in the table above.

Terms of Exchange of Old Securities for New Stock.

Existing Securities—	Present Amount. $	——New Securities in Exchange Therefor—— Pref. Sh. %	Pf. A. $	Cons. Pref. B. %	Common. $
1st Ref. & Ex. 4s, If underwrit.	40,600,000	See above.		(120)48,720,000	See above.
Pref. stk. (pay'g $30 per sh.)	39,200,000	(50)19,600,000		----------	(50)19,600,000
Com. stk. (pay. $30 per sh.)	53,200,000	(50)26,600,000		----------	(45)23,940,000
Debts not sec.	Uncertain	----------		(25) see above	(75) see above
4½% Gold Notes	5,000,000	See below			

The collateral securing the 4½% gold notes, except the Pacific Express Co. stock, having been acquired by the noteholders' committee, the $5,000,000 First Ref. & Exten. M. bonds (included in the $40,600,000 of said bonds above shown) have been deposited by the noteholders' committee with The Equitable Trust Co., subject to the deposit agreement of Dec. 18 1911, and certfs. of deposit issued for the bonds have been distributed among the noteholders. The plan also provides that the new company, in consideration of various benefits, including the acquisition from the noteholders' committee of 2,400 shares of stock of Belt Ry. of Chicago and 1,217 shares of the American Refrigerator Transit Co. constituting part of the collateral, shall issue to that committee $1,500,000 4% Notes, bearing int. from May 1 1915, payable on or before May 1 1920, and secured by pledge of said Belt Ry. and Refrigerator Co. stocks.

The new pref. shares A and B are respectively pref., prin. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%).

The $27,720,000 cash, to be provided by the payment of $30 per share on present stock (underwritten), is to be applied as follows: Receiver's Certificates and int. to Aug. 1 1915, $16,428,500; acquisition of debenture bonds ($941,000 controlled by committee; $315,000 Series B to remain undisturbed), provision of coal reserve, &c., $2,000,000; Int. due Jan. 1912 on bonds participating in the plan, payable in cash, $812,000; Com ton Judgment and Equip. Trust obligations matured or maturing prior Dec. 31 1915, $1,530,000; working capital, $3,500,000; expenses of reorganization syndicate and bankers' compensation, &c., &c., $3,449,500.

With 10% increase in gross earnings above the results for 1913, and with an operating ratio of about 69% as anticipated under such circumstances by the late Darius Miller, Pres. of C. B. & Q. RR., in his report of April 8 1914, the gross revenue, it is estimated, should be $34,946,214, and the net operating revenue, $10,810,514, against an interest charge of $3,183,915, and a further considerable sum for taxes, rentals, car hire, depreciation, &c., which cannot now be definitely estimated.

Old Bonds.—Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; *Detroit & Chicago Exten.* mtge., V. 54, p. 1049. *Des Moines Division* bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. *Col. & St. L. Rlt.*, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The equip. notes of the receivers mature $154,000 July 1 1915, $309,000 Jan. 1 1916 and $1,082,000 July 1 1916 V. 100, p. 400,643. After Dec. 31 1915 the total of all equip. obligations outstanding will be $2,541,000.

For $10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

EARNINGS.—10 mos., 1914-15...Gross, $24,398,826; net, $5,397,296
July 1 to April 30. 1913-14...Gross, 25,540,505; net, 5,094,742

For 8 mos. ending Feb. 28 1915, net, after taxes, $3,932,740; agst. $3,749,522 in 1913-14; other income, $274,699; total deductions, $5,539,451; bal., def., $1,332,012. V. 100, p. 1674.

REPORT.—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
Interest on receivers' certificates	844,513	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 int. included above—	1913-14.	1912-13.	1911-12.
Interest on Ref. & Ext. 4s	*None*	*None*	$641,860
Interest on Wabash 4½% notes	*None*	$187,500	225,000

OFFICERS.—Chairman, Winslow S. Pierce; Pres., E. F. Kearney; Treas., F. L. O'Leary; Vice-Pres. and Sec., J. C. Otteson. Office, 165 B'way, N. Y.—(V. 100, p. 1673, 1834, 1919, 2012.)

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

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66 p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON & 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.—(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.—(V. 85, p. 347.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WAYCROSS & WESTERN RR.—Projected from Waycross to Adel, Ga., 71 miles, of which 37½ m. in operation June 30 1914. Stock auth., $10,000 per mile; outstanding June 30 1914, $350,000; par $100. Bonds auth., $710,000, at $10,000 per mile; outstanding June 30 1914, $300,000. Pres., A. K. Sessions; V.-P., F. B. Sirmans; Sec. & Treas., John G. Sessions. Office, Waycross, Ga.

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., $12,308. In 1912-13, gross, $175,484; 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. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220. Penn. RR. Jan. 1 1915 owned $4,950,050 stock.

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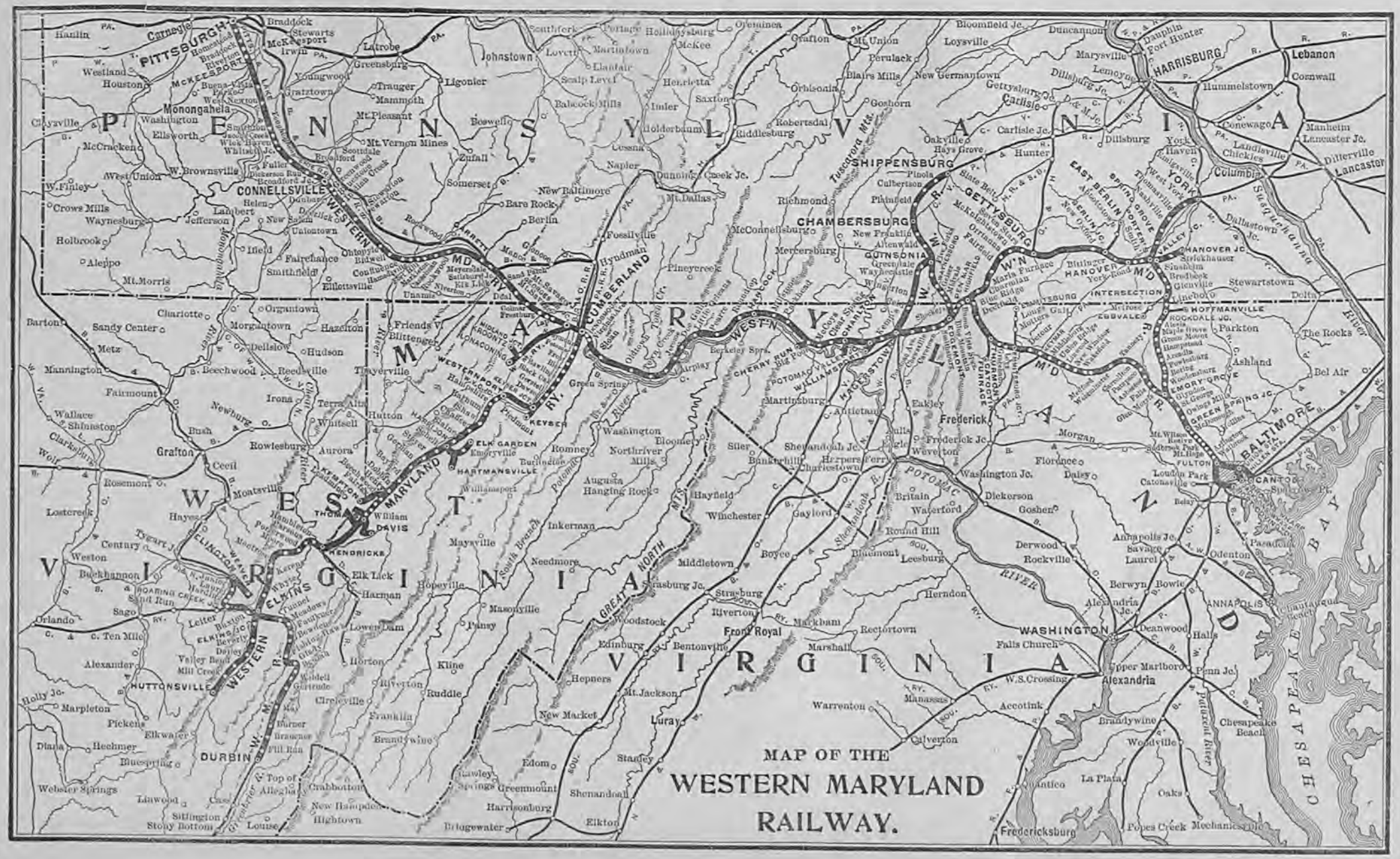

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wash & Vand—1st M $1,500,000 g gu p&i SBa.xc*	40	1907	$1,000	$720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Waycross & Western RR—First mortgage gold	---	1913	--------	300,000	5 g	F & A	Aug 1 1943	----------
Weath Minn Wells & Nor—1st M gu 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								
West Jersey & Seashore—Com stock, $13,000,000	---	----	50	9,641,600	5	A & O	Apr 1'15, 2½%	Broad St Station, Phila
Special guaranteed stock (includ $63,200 W J RR)	---	----	50	82,350	6	J & D	June1 1915 3%	do do
West Jersey & S S first cons M Series A g s f xc*	329	1896	1,000	1,591,000	4 g	J & J	July 1 1936	do do
Series B $1,500,000 gold xc*	329	1896	1,000	1,257,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($791,000 Series C 3½s) xc*	329	1896	1,000	1,852,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E x	329	1896	1,000	685,000	4 g	J & J	July 1 1936	do do
Gold Series F xc*&r	---	1911	--------	988,000	4 g	J & J	July 1 1936	do do
General & Ref M $13,000,000	---	1915	--------	See text	--------	--------	--------	----------
Certificates of indebtedness held by Penn RR z	---	1909	--------	1,394,000	4	J & J	July 1 1914	----------
West Shore—1st M gu p & i end by N Y C Un.xc&r	479	1886	1,000 &	50,000,000	4	J & J	Jan 1 2361	Grand Central Term, N Y
West Side Belt RR, Pitts—See Pittsb Terminal RR	& Coal	Co						
West Virginia Central & Pittsburgh—See Western Maryland RR								
West Virginia & Pittsburgh—See Baltimore & Ohio								
West Virginia Midland—First mtge $1,000,000 g G	34	1906	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—1st M g guar by C Ga and Ga RR.xc*	130	1888	1,000	1,543,000	4½ g	A & O	Oct 1 1918	Guaranty Trust Co, N Y
Western Maryland—Common stock $50,000,000	---	----	100	49,429,230	--------	--------	--------	----------
Pref (p & d) stock 4% non-cum red conv	---	----	100	10,000,000	See text	Q—J	Oct 19 1912 1%	Office, Baltimore, Md.
First mortgage $50,000,000 gold Ba.xc*&r	Text	1902	1,000	46,625,000	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Equip certifs due 27 M s-a red 102½ (V 88, p 55) x	---	1909	1,000	189,000	5	J & J	Jan '16-Jan '19	do do
Locomotive notes due $50,867 50 quar	---	1914	--------	261,253	5½	Q—F	To Nov 1916	----------
Coal & Iron Ry 1st M g assu (V 71, p 1166) MeBa z	46	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M $2,000,000 g assum MeBa.zc*&r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	Nat Bank of Com., Balt.
Secured gold notes $10,000,000 red 102 Eq.xc*&r*	---	1912	10,000	10,000,000	5 g	J & J	July 1 1915	Jan 1915 interest not paid
Unsecured notes	---	1914	1,000 &c	6,000,000	6	J & J	July 1 1915	do do
Lines Leased (t) and Controlled by Ownership of all	*(u) or*	*Majority(w) of Stock—See statement of each company*						
tu Balt & Cumb Val Ry 1st mtge interest rental z	3	1879	500	48,500	6	J & J	July 1 1929	National Bank of Com.
tu Balt & Cumb Val RR 1st mtge interest rental z	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
t Balt & Cum Val RR Ext stk gu ($270,000 car 7%)	---	----	50	390,600	5&7	J & J	July 1 1915	Office, Baltimore, Md
First mortgage interest rental Baz	27	1881	1,000	230,000	6	J & J	July 1 1931	National Bank of Com.
tw Balt & Harrisburg Ry mortgage gold MeBa.xc*	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
tu Balt & Harrisburg Ry W Ext g guar MeBa.xc*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Western N Y & Penn—1st M ($10,000,000) g Ba.xc*	600	1887	$1,000	9,990,000	5 g	J & J	Jan 1 1937	New York Trust Co, N Y
General mortgage $10,000,000 gold Un.xc*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum FP.xc*	---	1895	1,000	10,000,000	5	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pac—1st M $50,000,000 g red 105 Eq.c*&r*	927	1903	100 &c	49,925,000	5 g	M & S	Sept 1 1933	Mar 1915 coup not paid
Second mtge $25,000,000 gold s f redeem par Ce	---	1908	1,000	25,000,000	5 g	J & J	July 1 1952	All owned by D & R G

The proposed lease to the Pennsylvania RR. for 999 years from July 1 1913 was abandoned in May 1915, the Courts having sustained the N. J. P. U. Commission in disapproving the same. V. 96, p. 1090, 1299; V. 97, p. 239; V. 98, p. 691; V. 99, p. 1367; V. 100, p. 1439, 1753.

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, 4½%; '10 to Apr. '15, 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.—4 mos., Jan. 1 to April 30. {1915 Gross, $1,650,629; op. def., $128,748 {1914 Gross, 1,563,612; op. def., 152,047

REPORT.—Report for 1914 was in V. 100, p. 1075, showing: Gross, $6,472,599; net, $961,781; other income, $203,171; charges, $602,603; divs. at 5% on com. (and 6% on special guar.) call for $488,320; appropriation for sinking and other reserve funds, $84,271; bal., def., $10,392.—(V. 99, p. 1367; V. 100, p. 57, 311, 473, 1075, 1439, 1753.)

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 (now New York Central RR.), 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 RR.

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 stk.

DIVIDS.— Per cent {'94-'96. '97. '98. '99. '00. '01. '02-'06. '07-'13. '14. '15. {2 y'ly 3 0 2 7 4 4 y'ly 5 y'ly 6 3.

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.—(*See Map.*)

Lines Owned—(389.85 m.)	*Miles.*	*Lines Leased*—(150.4 m.)	*Miles.*
Maryland division, Balto., via Hagerstown and Wmsport, to Cumberland, Md	171.0	Balt. & Cumb. Val. (3 cos.)	*34.1
West Va. div., Maryland to Bellington and Durbin, W. Va., with branches	218.8	Balt. & Harrisburg (3 cos.)	97.2
		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.

The 88½-mile connecting line (of which 18½ under charter of Georges Creek & Cumberland and 70 under that of Connellsville & State Line Ry.) with the Pitts. & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa., was opened Aug. 1 1912. V. 90, p. 238, 850, 1297, 1364; V. 92, p. 120, 324; V. 92, p. 1702; V. 94, p. 700, 1765; V. 95, p. 237, 1535.

In April 1915 arrangements were made for trackage rights over the Balt. & Ohio to reach coal fields, 20 miles in Somerset (Pa.) region and 70 miles from Connellsville, Pa., to Fairmont, W. Va., the Western Maryland to build short branches. V. 100, p. 1259, 1512.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland *Railroad*, foreclosed Nov. 19 1909, subj. to 1st M. of 1902. V. 89, p. 1484, 1142, 1349; 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 June 22) 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 permanently 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), Hunter S. Marston, 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.

DIVIDENDS.—On pref., 1% quar., April 1910 to Oct. 1912; none since.

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 1913-14 authorized $6,000,000 unsecured 6% notes due July 1 1915. V. 97, p. 1825, 1595, 1899.

RR. EARNINGS.—10 mos., July 1 to April 30. {1914-15 Gross, $7,000,726; net, $1,841,682 {1913-14 Gross, 6,887,207; net, 540,428

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.

	1913-14.	1912-13.	1911-12.
Miles operated	661	543	543
Gross earnings	$8,267,736	$7,632,679	$7,243,058
Net (after taxes)	$154,147	$1,375,873	$2,111,209
Int. on advances to subsidiary cos.	18,433	934,425	622,902
Income from coal cos., &c.	209,022	149,625	302,525
Gross corporate income	$381,602	$2,459,923	$3,036,636
Interest on bonds	$2,580,704	$2,484,655	$2,057,944
Other int. and amortization	161,595	76,171	240,705
Hire equipment, rents, &c.	354,968	314,070	90,721
Additions and betterments	------	------	42,867
Balance	def.$2,715,665	def.$414,973	sur.$604,403
Preferred dividends	------	(1)$100,000	(4 $400,000

Pres. and Chairman, Carl R. Gray, Baltimore, Md.; Sec. and Treas., L. F. Timmerman.—(V. 99, p. 1359, 1912; V. 100, p. 56, 1259, 1512.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 199 miles; total owned, 599 miles; trackage, 65 miles; total, 664 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased $19,439,001 of the $19,972,756 stock at $9 per share (par $50), $9,224,000 inc. bonds at $300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1914, $395,000 income bonds were in the treasury. Mortgages and ground rents, $544 928; equipment trusts Dec. 31 1914, $61,756; obligations for adv., $9,866,589.

ANNUAL REPORT.—Report for 1914 was in V. 100, p. 1342.

*Yr.end.Dec.*31.	1914.	1913.	*Yr.end.Dec.*31.	1914.	1913.
Gross earns.	$9,574,786	$10,315,796	Other interest	$669,122	$548,938
Net(aft.tax.)	395,968	265,716	Rent, equip't hire, &c.	716,972	606,033
Total net inc.	433,974	299,958	Add'ns & bett.	664,561	1,499,852
Deduct—			Balance, def.	2,540,457	3,281,748
Bond interest	923,775	926,883			

—(V. 96, p. 1299, 1419; V. 99, p. 404; V. 100, p. 1259, 1342.)

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.) On Mar. 1 1915 Frank G. Drum and Warren Olney Jr. were appointed receivers, the Mar. 1915 1st M. coupons being defaulted. Foreclosure under 1st M. pending. V. 100, p. 735, 813, 1674.

First M. Bondholders' Protective Committee.—Alvin W. Krech (Chairman), John J. O'Leary, 24 Broad St. (Secretary); Equitable Trust Co., N. Y., and its agents, depositaries. V. 100, p. 1594, 1674, 1919, 2012.

Dutch Protective Committee for 1st 5s.—A de Bijll Nachenius (Chairman), J. D. Santilhano, Amsterdam (Secretary).—V. 100, p. 1259.

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., both by guaranty endorsed on the larger part of the bonds, and, in effect, through an agreement pledged under the Western Pacific 1st M. (which was entered into by the predecessors of the Denver Co. and assumed by it), by which the Denver Co. agreed to make good all deficits in operating expenses and amounts payable by it for taxes, interest and sinking fund installments (V. 88, p. 102, 1130), (*b*) $25,000,000 2d M. 5% sink. fd. gold bonds, sold to Denver & Rio Gr. RR. Co. and by it deposited as coll. security under 1st & Ref. M. (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; V. 100, p. 1674.

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 10 mos. ending Apr. 30 1915, gross, $4,589,528, against $5,268,185; net, 930,008, against $889,895.

Amount of claims held by Denv. & Rio Grande and Utah Fuel Co. on Feb. 28 1915, represented by 2d M. bonds, notes, traffic and car service balances, &c., and accrued interest, $51,817,084. V. 100, p. 1674.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
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	----------
Receiver's certificates 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 ext in 1915 z	---	1913	1,000	431,000	6	A & O	Apr 1 1916	City Sav & Tr Co, Cleve
do do $820,000	---	1913	--------	820,000	--------	--------	See text	----------
First mortgage Lake Erie Division gold Ba.xc*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheeling Div $ & £ (2d on 187 m) g.Ce.xc*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Exten and improv't mtge ($1,900,000) gold.Ce.xc*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold $15,000,000 Ba.xc*	451	1899	1,000	11,697,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
General mortgage $35,000,000 gold Ce.xc*&r	---	1905	1,000	See text	4 g	F & A	Aug 1 1955	----------
Notes gold secured by $12,000,000 4s N.x	---	1905	--------	8,000,000	5 g	F & A	Aug 1 1908	See text
Equipment bonds $2,500,000 gold s f (see text) Ba.x	---	1902	1,000	1,423,000	5 g	J & J	Jan 1 1922	Jan '15 coup paid wh due
Equipment trust notes due $101,000 semi-ann x	---	1913	1,000	1,616,000	5	M & S	To Mar 1 1923	----------
Wheeling Term—1st M $2,000,000 g s f guar p & i c*	10	1900	1,000	1,566,000	4 g	F & A	Aug 1 1940	Office, Pittsburgh
White & Black River Valley—1st M g int guar F.xc*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000	---	----	£10	£1,375,000	See text	See text	Jan 15 1913 1%	Office 7 Moorgate St, Lon
Cons first mtge debenture stock redeem after 1920	110	1900	£10 &c	£746,702	5	J & J	Dec 31 1930	See text
Mortgage debentures (navigation bonds) redeem 105	---	1901	£100	£255,500	6	J & J	Jan 1 1930	See text
Secured notes red by drawings	---	1914	--------	£70,000	6	--------	To Nov 1918	----------
White River RR—1st M $250,000 auth gold AB	20	1903	1,000	200,000	5 g	J & J	Jan 1 1933	C D Parker & Co, Boston
Wichita Falls & Northw—1st M g red 105 FC.xc&r	154	1909	1,000	2,167,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div first coll lien tr M gold s f FC.xc	57	1910	1,000	856,000	5 g	J & J	Jan 1 1925	New York and Chicago
First & ref M $10,000,000 gold red 105 Usm.xc*	378	1911	1,000	3,000,000	5 g	J & J	Jan 1 1940	71 Broadway, New York
Wichita Falls & So—1st M $780,000 g gu s f FC.xc*	52	1908	1,000	733,000	5 g	J & J	Jan 1 1938	N Y (Eq) & Chic (FC)

DIRECTORS.—Perry Evans, Ray K. Barrows, Arthur L. Dahl, Thomas E. Palmer, Charles F. Craig, W. G. Bruen, B. F. Bush, E. L. Brown, George J. Gould, Kingdon Gould, E. T. Jeffery, Charles W. Slack and E. L. Marston.

OFFICERS.—B. F. Bush, Pres., St. Louis; E. L. Brown, 1st V.-P.; Charcles M. Levey, 2d V.-P. & Gen. Mgr.; W. G. Bruen, Sec.; Charles Elsey, Treas., San Fr. Gen. office, Mills Bldg., San Fr.—(V. 100, p. 2012.

WHEELING & LAKE ERIE RR.—Aggregates 503 miles of road, viz.:

Lines owned—	Miles.		Miles.
Toledo, O., to Terminal June	210	Cleveland Belt	6
Cleveland to Zanesville, O	144	Various branches owned	72
Canton to Sherrodsville	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. The Pitts. Wheeling & Lake Erie Coal Co., formerly controlled by a majority of stock, was sold at foreclosure Apr. 26 1915. V. 100, p. 1923. 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 receivers' 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, 1593.

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

RECEIVERSHIP.—On June 8 1908 receiver was appointed; William McKinley Duncan is now receiver. V. 86, p. 1469; V. 94, p. 1697. Of the $4,190,850 6% receiver's certfs. issued to July 1910, $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 certifs. for docks and bridges, also $2,019,000 5% equip. trust certfs. V. 96, p. 64, 137, 792. In Oct. 1913 $820,000 rec'rs certfs. were auth., due July 1 1914, since extended from month to month for repairs and equip. V. 97, p. 1288. No bid was received at the foreclosure sale under general mortgage set for Apr. 16 1915, subject to all prior mtges. and equipment trusts, the upset price having been reduced to $18,500,000. V. 99, p. 469, 896; V. 98, p. 1074; V. 99, p. 1750; V. 100, p. 813, 1350. 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, $4,835,150; net, $1,175 195
11 mos. July 1 to May 31. 1913-14 Gross, 7,120,182; net, 2,180,331

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 certifs., $446,004.

DIRECTORS.—F. A. Henry, W. R. Woodford of Cleveland; Francis A. Marden, Richard Sutro, New York; C. L. Harper, Phila.; Ralph E. Cohen, Steubenville; Myron T. Herrick, E. S. Cook, W. D. Turner, Cleveland; Wm. R. Nicholson, Phila.; H. W. S. Wood, A. W. Selbig, E. A. Foote and Henry Boehmke, James C. Chaplin, Pittsburgh, Pa.; Meigs H. Whipples, Hartford, Conn.—(V. 99, p. 896, 965, 1750; V. 100, p. 813, 1350, 1674.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for add'ns and improv'ts; mtge. trustees 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 1914, gross, $62,572; op. def., $3,476; other income, $70,008; charges, $62,613; bal., sur., $3,919. Sec., S. B. Liggett.—(V. 98, p. 612, 1769.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first 10 years and $200,000 are reserved for extension to Batesville.—(V. 72, p. 189; V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from 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 Nov. 1918. 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, Winch 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. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687, 884, 946.

Of the 1st and refunding gold 5s ($10,000,000 auth. issue), $3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles, $3,370,000 are reserved to refund underlying bonds and $3,630,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than $1,190,000 may be used to improve the existing mileage (228) nor $750,000 the 150 completed Aug. 1912. V. 93, p. 873.

REPORT for year ending June 30 1910 in V. 91, p. 1707. For year end. June 30 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 134.

WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1¼ 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 1913-14, gross, $36,390; net income, $8,329; charges, $10,961.—(V. 84, p. 933.)

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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wich Un Term Ry—1st M g gu red 108½ beg '21.Cex	---	1911	$1,000	$2,500,000	4½ g	M & N	Nov 1 1941	Wm A Read & Co, N Y
Wildwood & Delaware Bay Short Line RR—1st M	--	1911	550 &c	350,000	5 g	J & D	June 1 1941	B'way'TrCo,Camden ,N J
Wilkes-Barre & Scranton—Stock 5% rental	4.37	----	50	500,000	5	Dec 31	Dec 31 1914 5%	437 Chestnut St, Phil
First mortgage gold guar p & l by L C & N Co	4.37	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 auth kv	11	1903	500	120,000	5	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First M $750,000g FP.xo*	47	1901	1,000	545,000	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Wilmington Columbia & Augusta—See Atlantic Coast Line RR.								
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call 1907 int gu xr	88	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & i guar (end) PeP.xr	88	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond	---	----	--------	61,500	5	J & J	Owned by Phila	delphia & Reading Ry
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly Sba	2.4	1893	--------	217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winona Bridge—First mtge gold s f redeem at 110.Fz	1.03	1890	1,000	384,000	5 g	M & S	Sept 1 1915	547 W Jackson Blvd, Chi
Winston-Salem Southbound—1st M g gu Us.xc*&r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Wisconsin Cent Ry—Pref stk 4% n-c$12,500,000 auth	---	----	100	11,267,200	4 in 1914	See text	Apr 1 1915 2%	----------
First general mortgage Us.xc*	All	1899	1,000	23,529,000	4 g	J & J	July 1 1949	New York Bank of Montreal
Marsh & S E Div 1st M gold subj to call at 105.Usx	33	1901	1,000	376,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M $7,500,000 g (text) Us.xc*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	
Chicago Wisc & Minn first mtge gold assumed xc*	122	1885	1,000	776,000	6	M & S	Mch 1 1916	
First and ref M g ($60,000,000 au) int gu Em.xc*&r	---	1909	$ & £	5,816,000	4 g	A & O	Apr 1 1959	
Secured gold notes red text	---	1915	--------	1,000,000	5 g	F & A 15	Feb 15 1918	----------
Car trusts various dates Apr 30 1915	---	'06-'13	--------	2,184,106	4 & 4½	Various	To Mch 1 1931	----------
Wisconsin & Michigan—First mtge gold Mpz	136	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text) x	---	1905	1,000	V 81,p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—First mtge (see text) g Ba.c*	277	1900	1,000	See text	4 g	A & O	Oct 1 1950	Apr '12 coup last paid
Wisconsin & Northern—1st M $10,000,000 g Us.c*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsv & Tennille—1st M s f g red 102½ beg '12 zc*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f.xc*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and branch, 47 miles; leases Eagle's Mere RR., 10 miles; total, 57 miles.

Stock (authorized, $2,000,000), common, $923,950; preferred, $400,000 par, $50. In Sept. 1909 $150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1914, $22,000.

For year ending June 30 1914, gross, $137,048; net, $25,628; int., taxes, &c., $44,990; bal., def., $19,362. In 1912-13, gross, $130,508; net, $35,438. Pres., S. D. Townsend; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780.)

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.*)—Owns Wilmington, Del., to Highs Jct., Pa., 70.73 miles; branches, 17.69 miles; total owned, 88.42 m.; total track, 134.71 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire $1,500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—(V. 80, p. 1858.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Meares' Bluff., N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, Portsmouth, Va.

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of $400,000 stock; par $100. Year end. June 30 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 SOUTHBOUND RY.—Owns Winston-Salem, N. C. on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the $125,000 stock and, jointly and severally guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396. Year ending June 30 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

Lines owned—	*Miles.*	*Lines owned—*	*Miles.*
Chic. to Trout Brook Jct., Wis	457	Marshfield to Nekoosa	33
Spencer to Ashland, Wis	146	Other branches	86
Owen to Superior	153	*Trackage* to Chic., Minn., &c.	75
Branch to Bessemer	34	Rugby to Milwaukee, &c	28
Stevens Point to Portage City	71		
Neenah to Manitowoc	37	Total June 30 1914	1,120

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 $783,000 refunding bonds for $337,000 betterments during 1913; refunding $54,000 1st M. bonds and $203,000 equip. obligations and $189,000 additional equip. not yet funded. V. 88 p. 687, 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 101½ and int. V. 100, p. 557.

EARNINGS.—10 mos., July 1 to Apr. 30. 1914-15 Gross, $8,341,066; net, $2,180,315. 1913-14 Gross, 8,971,359; net, 2,508,936

REPORT.—Report for year ending June 30 1914 in V. 99, p. 889.

	1913-14.	1912-13.	1911-12.
Operating revenue	$10,501,255	$10,795,233	$9,493,296
Operating income after taxes	$2,846,029	$3,220,534	$2,522,891
Other income	46,709	49,039	40,783
Total net income	$2,892,738	$3,269,573	$2,563,674
Interest, rentals, &c	2,375,042	2,176,223	2,059,025
Balance, surplus	$517,696	$1,093,350	$504,649
Dividends on preferred	$450,688	$450,688	$225,344

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; J. D. McMillan, Minneapolis; 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.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Mch. 1911 John Marsch of Iron Mountain, Mich., it was reported, acquired control. V. 92, p. 660 On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, $951,500, auth. in June 1905, to be increased to $5,000,000; par value $100. Current liabilities June 30 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 Marsch; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis.—(V. 94, p. 209, 418; V. 95, p. 751.)

WISCONSIN MINNESOTA & PACIFIC RR.—(*See Map Chicago Great Western.*)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; Goodhue to Belle Chester, 6 m.; total, 277 miles. Stock, $5,893,400, all owned by the Chicago Great Western RR. (reorganized co.).

In July 1914 $6,177,000 of the $6,232,000 bonds had been deposited with a committee (Central Trust Co. of N. Y., depositary) under an offer of the Chicago Great Western RR. to pay the amount of the defaulted Oct. 1912 coupons in cash plus $20,000 and also per $1,000 bond and coupons pertaining thereto $500 each in 1st M. 4s, with Sept. 1913 coupons attached, and pref. stock of the Chicago Great Western RR. V. 97, p. 51, 178, 523, 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 May 1915. Stock, $1,500,000; outstanding June 30 1914, $1,339,900; par $100. Bonds, $10,000,000 auth.; none outstanding May 20 1915. Loans and bills payable June 30 1914, $304,974. Year ending June 30 1914, gross, $92,817; net, $26,053; int., taxes, and hire of equip., $24,596; bal., sur., $1,457. Pres., C. R. Smith; Vice-Pres., J. S. Jones; Sec. & Gen. Mgr., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WORCESTER NASHUA & ROCHESTER RR.—See Boston & Maine.

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883. Stock, common, $530,000; pref., $70,000; par, $25. Central of Georgia owned June 30 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. 951.

Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11%; 1908 to 1911, 6% (J & J.); Dec. 18 1911, 3%; July 1 and Dec. 24 1912, 3%; July 1 1913, 3%; 1914, 6% (3% J. & J.); 1915, Jan., 3%; July, none.

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.)

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RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 4 to 132.

AKRON CANTON & YOUNGSTOWN RY.—To extend from Canton to Youngstown, O., via Mogadore, with branches, of which 18¾ m. from Akron to Mogadore completed in 1914. Incorp. in June 1907. Stock, all issued, $1,500,000. The stockholders voted to redeem the bonds 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. Bonds, $2,000,000; Ill. State Tr. Co., E. St. L., trus.

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 Shaughnessy, 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 Gleeson, 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 in 1910, including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock auth., $40,000,000, of which $9,000,000 outstanding June 30 1914, all owned by Southern Pacific Co.; along with $4,856,000 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.)

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weissingers, 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, $23,036; 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.

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Strathcona, Canada, 190.6 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.3 m.; Lacombe to Coronation, 106.7 m.; total, 504.8 miles. 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; debenture stock 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. 94, p. 910.)

CAMBRIA & INDIANA RR.—Colver Heights to Manver, Pa., 21.8 m.; Colver Jct. to Rexis, 4.25 m.; total, 26.05 miles. Stock, $400,000. Bonds ($900,000 authorized issue) have a sinking fund of 2 cts. per gross ton on all coal originating and shipped over the line; minimum payment, $16,000. Equipment trusts June 30 1914, $195,000 series "A" 5s, due part annually to Sept. 1 1921; $192,000 series "B" 5s, due part annually to Feb. 1 1927; $280,000 series "C" 5s, due part annually to Feb. 1 1928; $5,507 series "D" 5s, due part annually to Feb. 1 1928 and $360,000 series "E" 5s, due part annually to May 1 1929. For year ending June 30 1914, gross, $246,845; net, $65,792; other income, $152,787; int., taxes, &c., $107,199; bal., sur., $111,380. Pres., B. Dawson Coleman; Sec. and Treas., A. J. Rapp. Office, Land Title Bldg., Philadelphia, Pa.

CAMINO PLACERVILLE & LAKE TAHOE RR.—Placerville to Camino, Cal., 8.05 miles. Stock, $100,000. Bonds, see table. Year ending June 30 1914, gross, $22,624; net, $4,830; other income, $45; taxes, $325; bal., sur., $4,549. Pres. and Gen. Mgr., C. D. Danaher, Camino, Cal.; Sec. and Treas., G. L. Chamberlain. Office, Camino, Cal.

CANADA & GULF TERMINAL RY.—Owns Ste. Favie to Matane, Que., 36 miles. Stock authorized, $4,000,000; par $100. Bonds, see table. Pres., M. J. O'Brien, Montreal, Que.; V.-Pres., H. J. Lyons, Matane, Que.; Sec.-Treas., F. W. Rous, Montreal, Que.

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 1913. Controlled by J. Hunter Byrd of St. Louis and associates. V. 95, p. 1683; V. 96, p. 201. In April 1914 J. W. Fristoe was appointed receiver. V. 98, p. 1315, 522; V. 100, p. 1591. Stock auth., $2,500,000; par, $100. Bonds, V. 96, p. 1555.—(V. 98, p. 522, 1315; V. 100, p. 1591.)

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

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1913, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c., of which $200,000 (incl. $172,000 in treasury July 1914) 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 Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Junc. to Cairo, N. Y., 4 miles; total, 20 miles. Stock, $89,000. There are $39,100 1st M. 5s and $238,000 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, $5.8281% Sept. 1906, the first since 1901; 1907, 2.91042%; 1908, less than 2%; 1909, almost 3%; 1910, 4.34%; 1911-13, 0.

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 Cie. des Chemins de Fer de la Plaine du Cul de Sac and Cie. Haitienne du Wharf de Port-au-Prince. Line of road, about 65 miles. 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 Cie. d'Eclairage Electrique des Villes de Port-au-Prince et du Cap Haitienne, owning and operating the monopoly of electric lighting in the two principal cities of Haiti.

STOCK.—Authorized and outstanding, $1,450,000; par $100.

BONDS.—$800,000 1st and $200,000 2d collateral trust gold 6s dated June 1 1909, due June 1 1919; int. J. & D. 1 at company's office, New York. Coupon, $1,000; prin. may be registered. Guaranty Trust Co., N. Y., trustee. Subject to call at 105 at any time. Secured by pledge of $622,800 1st M. 5% and 6% bonds and $760,000 capital stock of Cie. des Chemins de Fer de la Plaine du Cul de Sac and $400,000 capital stock and $392,000 6% bonds of the Cie. Haitienne du Wharf de Port-au-Prince.

OFFICERS.—Pres., Philip W. Henry; First V.-Pres. and Treas., Henry R. Tippenhauer; Second V.-Pres., Arend Behrends; Sec., Charles Sternheim. General office, 25 Broad St., N. Y.—(V. 91, p. 276.)

CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W. Va., to Armentrout, 30 miles; leases Red Creek RR., Red Creek Jct. to Laneville, 5.70 miles; total, 35.7 miles. Stock, $500,000; par, $100. Bonds ($1,000,000 authorized), of which $500,000 reserved for new construction. Callable on any int. day after Jan. 1923 at 105. Sinking fund retires 2½% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; 1st V.-P., J. A. Harris; 2d V.-P., W. H. Bower; Treas., J. E. Richards; Sec., Fred H. Ely, Philadelphia, Pa. Office, Hendricks, W. Va.

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

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, $84,218; other income, $167,209; int., rentals, &c., $221,555; bal., surp., $9,872. Pres. & Treas., A. E. Rawson; Aud., E. S. Gentle.—(V. 96, p. 1296.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending June 30 1914, $33,407; divs., $33,000; bal., sur., $407. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTH. RY.—Owns Cincinnati, O., to Dodds, 36 m., incl. 6 m. from Lebanon to Dodds, leased to Dayton Leb. & Cin. RR.; Junc. to Middletown, Ohio, 14 m.; branch, 2 m.; total, 52 m. The Dayton Lebanon & Cincinnati RR. & Terminal Co., Lebanon, O., to Lebanon Jct., 23 miles, and Hempstead to Dayton Union Station, 6 m., and branch Lambert to Lakeland, 1 m., was acquired Jan. 1 1915. V. 99, p. 1831; V. 100, p. 139. Stock, $2,500,000, as increased Jan. 1915, all outstanding and owned by Pennsylvania Company. V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; '11 & '12, 4%; 1913, 5%; 1914, 3%. V. 99, p. 53. Of $1,500,000 1st cons. 4s of 1902, guar. p. & i. by Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916; V. 77, p. 86; V. 98, p. 610. On Mar. 9 1915 was authorized to issue $600,000 bonds to purchase the Day. Leb. & Cin. RR. & Terminal (Terminal Cal. year 1914, gross, $541,653; net, $70,887; other income, $49,084; charges, $72,942; divs. (5%), $45,000; surplus, $2,029.—(V. 100, p. 473, 732, 900.

CLARKSBURG-NORTHERN RR.—Owns from New Martinsville, W. Va., to Middlebourne, 13 miles; extension under contract from Middlebourne to Shirley, 17 m. Bonds ($2,100,000 auth. 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., Joseph Fuccy, New Martinsville, W. Va.; 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 Col. & So. (third rail); V. 80, p. 650. Stock, $300,000, all out; par $100. Of the bonds ($800,000 authorized issue), $100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910.

For year ending June 30 1914, gross, $53,602, against $58,065 in 1912-13; 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 1½% ($10,500) Sept. 1 1911. Prest., 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. 1249, 1382, 1565, 1626. Marshall B. Smith of Denver is receiver. Foreclosure sale set for June 16 1915 adjourned to July 1915. Receivers' certificates and notes out, $60,197; 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. Bonds auth., $22,500,000, at $30,000 per mile; $808,000 outstanding Mar. 1912 and $150,000 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 under $34,187 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., $96,417; bal., def., $98,867. For 10 mos. ending Apr. 30 1915, gross, $90,655, against $90,008; op. def., $2,741, against op. def. $6,841.—(V. 100, p. 1751.)

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Sandusky, 62 m.; extension proposed. Stock all out, $450,000. The 1st gold 5s ($1,250,000 authorized issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. The $950,000 unissued are reserved for extensions at not exceeding $8,000 per mile and 75% of cost of additional terminal facilities, provided the annual net earnings are twice the interest charges, including bonds to be issued. V. 95, p. 1273. Year 1913-14, gross, $146,712; net, after taxes, $67,470; int. on bonds, &c., $19,318; bal., sur., $47,151. Pres., Thomas L. Handy; V.-Pres., G. W. Handy; Treas., G. W. Handy; Sec., F. S. Handy. Office, Bay City, Mich.—(V. 95, p. 127.)

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 (at present limited to $7,000,000, 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. 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. Enochs; 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 Riverview, 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. Stock, $50,000; par, $100. Bonds, $460,000 1st 20-year 6s (Central Bk. & Tr. Corp., Atlanta, trustee), see table above. Pres., R. A. McTyer; Treas., Carl H. Lewis, all of Atlanta, Ga.—(V. 99, p. 406.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veiten to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Stock $50,000; par, $100. Bonds, $437,000; see table above (V. 90, p. 109). For year ending June 30 1914, gross, $72,580; net, $19,305; charges, $39,370; bal., def. $20,065. Pres., J. S. Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

HILO RR.—Owns Paauilio 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-cum. pref.; par of shares, $20 each. Trustee of 1st M., First Am. Sav. & Tr. Co. Of the ref. and extension gold 6s, $1,000,000 are reserved to retire the 1st 6s; they are a first lien on the Paauilio extension, 32 miles. Redeemable at par on any interest date after Oct. 1 1919; Bishop Trust Co., Honolulu, trustee. Payment of Apr. 1915 coupons has been deferred and 2 bondholders' committees (4 members for each issue) are considering plans for reorganization. V. 100, p. 2009. For year end. June 30 1914, 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; V. 100, p. 2009.)

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. 2365; V. 100, p. 396, 641, 732. Stock and bond issues to be sufficiently increased therefor, but nothing done to June 1915. See V. 96, p. 1296. For year ending June 30 1914, gross, $97,789; 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.

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First lien 6% notes, $450,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in first mtge. 5s (part of an authorized issue of $3,000,000), maturing May 1 1914. The interest due Nov. 1 1913 having been defaulted, the collateral was to be sold on June 29 1914. V. 89, p. 778, 919; V. 98, p. 235, 1767. Year 1913, gross, $13,940. Pres., W. S. Kuhn.—(V. 98, p. 1767.)

INDIAN CREEK VALLEY RY.—Projected from Indian Creek to Rock wood, Pa., 55 miles, with branch from Bakersville to Barronville, 10 miles of which 19.6 miles completed June 1910. Stock, $1,500,000. Bonds, see table above. Fidelity Title & Trust Co., Pittsburgh, trustee. Pres. and Gen. Mgr., Charles F. Hood; Vice-Pres. and Purch. Agt., John M. Stauffer, Scottdale, Pa.; Sec. and Treas., James S. Braddock, Mt. Pleasant, Pa.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 526 miles of 3-ft. gauge railway, viz.:

Puerto Barrios, on the Atlantic Ocean, Guatemala, via Guatemala City to the port of San Jose, on the Pacific Ocean (277 ¼ miles), with 60-mile branch from Sta. Maria to Mazetenango	337 ½
Mazetenango to Champerico (42 m.), on the Pacific Ocean, with branch	51 ¼
Port of d'Ocos on the Pacific Ocean via Ayutla on the National Ry. of Mexico to Vado Ancho in the interior of Guatemala	23
Port of La Union on the Pacific in Salvador to Lempa River	84
Line to connect mail line at Las Cruces with d'Ocos line at Vado Ancho and National Ry. of Mexico (completed Feb. 28 1914)	31.1

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. Has long concessions, that in Guatemala giving the Government the right, after Jan. 2003, to purchase the lines at an arbitrated price. Under the 99-year concession in Salvador, the railways in 2007 are to become the property of the Govt. without indemnity, with the right to purchase after June 1978 at a price to be fixed by arbitration. Subsidy in Guatemala on some lines $7,320 per kilometer; on other lines, $3,200 per k. In Salvador, $7,000 gold per kilometer, payable monthly from certain import and export duties. Has traffic agreement with United Fruit Co. by which products of Fruit Company will be carried in territory served.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912; Nov. 15, 1¼%; 1913, 5% (1¼% &-F.); 1914, Feb., May and Aug. 15, 1¼%; Nov. 1914 and Feb. and May 1915, none.

BONDS.—For 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased to £6,000,000) see V. 94, p. 1449; V. 96, p. 1488.

The $3,500,000 bonds issued by the Intern. Rys. covering the former Guatemala Central as a second lien bear interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter. Bal. sheet, V. 95, p. 544.

EARNINGS.—Report for cal. year 1914, in V. 100, p. 2082, showed: Gross, $2,421,160; net after taxes, $1,118,382; other income, $6,012; int., disc'ts, &c., $561,471; pref. divs. (3½%), $375,000; bal., surp., $187,923.

OFFICERS.—Minor C. Keith, New York, President. Pres. Northern Rys. Co. of Costa Rica, Vice-Pres. United Fruit Co.; Henry M. Keith, N. Y., Vice-Pres.; Edward S. Hyde, Sec. & Treas. N. Y. office, 17 Battery Place.—(V. 100, p. 2082.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 124 miles; leases Mex. Southern Ry., 313 miles (see below); total, 1,031 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

On Jan. 1 1910 took over under lease the Mexican Southern from Jan. 1910 for the term of its concessions, the rental providing 4% divs. and sinking fund on the £875,000 debenture stock and any further issues up to £121,720, and divs. payable half-yearly on the £1,000,000 common stock ranging from 3½% in 1910 to 5½% in 1917 and 5½% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex. Govt. took possession of the road and leased lines. V. 100, p. 55.

SECURITIES.—The deben. stockholders in 1914 approved a plan (V. 99, p. 48, 674) under which (1) the installments of interest payable on the 4% deb. stock Sept. 15 1914 and March 15 1915 and on the 4½% 2d deb. stock May 30 and Nov. 30 1914 are to be paid in 5% deferred warrants; (2) the installments of rent payable under lease, (a) to Mexican Eastern Ry. on June 7 and Dec. 7 1914, and (b) to Mexican Southern Ry. June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% certifs. of indebtedness, all to be redeemable from the earnings of the company or of the respective leased lines from May 30 1914 to May 29 1915. Earnings of Mex. East. Ry. for 12 mos. ending June 30 1914 were gross, £820,201; net, £323,976; net in sterling, £23,126.

Owing to the disturbed conditions in Mexico, the holders of the perpetual debenture stock and second debentures on Jan. 7 1915 authorized (a) the deferment until 1917 of the payment of the interest due in 1915 and 1916 and the issuance therefor of certificates bearing interest at 6% and 4½%, respectively, due on or before Jan. 1 1917 and April 1 1917, respectively; (b) the omission of the sinking fund for 2d deb. in 1915 and 1916. Modifications of the scheme may be made if necessary. V. 100, p. 229.

DIVIDENDS on 1st pref., 4½% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; 1913, none.

REPORT.—For 1912-13 in V. 97, p. 1895. V. 100, p. 55.

	Av. Miles.	Gross.	Net.	Net in £.
1913-14	820	(Mex.)$9,147,842	(Mex.)$2,735,572	£176,903
1912-13	1,031	(Mex.)9,121,389	(Mex.)3,255,362	322,720

Total net inc. in 1913-14, £181,393; chges. & int. on deb. stk., 214,827; paid to Vera Cruz Terminal Co., Ltd., £20,880, to make up deficiency in deb. int. and working expenses; bal., def., £54,314. N. Y. office, 25 Broad St.—(V. 99, p. 674; V. 100, p. 55.)

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 15.37 m.; other branch, 1.67 m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, 78.82 miles. Capital stock, $1,000,000; par, $50. Bonds authorized, $1,000,000; outstanding June 30 1914, $835,000; see table above. For 7 mos. ending June 30 1914, gross, $79,113; net, $26,283; other income, $852; int., taxes, &c., $25,682; bal., sur., $1,451. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., J. T. Odell, New York; Treas., H. H. Hughes. Office, Franklin, Pa.

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 20 miles; branch to Maas mine, 4 m.; trackage, 1 m.; total, 25 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Incorp. in Mich. Feb. 17 1893. Stock, $1,000,000; par, $100. Of the serial 6s of 1911 ($1,400,000) $70,000 mature yearly; they are redeemable, all or any, on any int. day in reverse of numerical order at 101. V. 92, p. 1636; V. 93, p. 229.

For year ending June 30 1914, gross, $524,510; net, $149,339; other income, $16,335; int., taxes, &c., $125,247; bal., sur., $40,428. In 1912-13, gross, $421,564; net, $35,477. Pres., Wm. G. Mather, Cleveland, Ohio. —(V. 96, p. 790.)

LEWISTON NEZ PERCE & EASTERN RR.—Projected from Lewiston, Idaho, to Nez Perce, 74 miles, of which 25 miles from Lewiston was partly constructed in June 1915. The latter includes 13.8 miles from Vollmer to Nezperce, Ida., in operation. Incorporated April 1915 to take over the Nezperce & Idaho RR. and to extend the road. Stock authorized, (?). Bonds authorized, $5,000,000 First & Ref. gold 6s at $25,000 per mile; Spokane & Eastern Trust Co., trustee. Of the bonds, $150,000 are issuable to retire the $125,000 Nez Perce & Idaho 1st 6s, $200,000 on account of work done and $275,000 when the first 25 miles are completed. Bonds are redeemable at 105 and int. beginning April 1 1922. V. 100, p. 2085.

For year ending June 30 1914, gross, $35,299; net, (after taxes, $18,594; int., taxes, &c., $8,188; bal., surplus, $10,406. Pres., Z. A. Johnson, Lewiston, Ida.; V.-Pres., John P. Vollmer; Sec., D. S. Wallace; Treas., I. van Jorgens.—(V. 100, p. 1592, 1832, 2085.)

MEXICAN RY., LTD.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 m.; Pachuca branch, Ometusco to Pachuca, 29 m.; Zacatlan branch (narrow gauge), 33 m.; Huatusco branch (narrow gauge), 20 m.; Huajuapan branch narrow gauge, 28 miles; total June 30 1914, 403 miles. Jointly guarantees debentures of Vera Cruz Terminal Co. On Nov. 18 1914 the military authorities took over the line and no returns have been rendered to the company since.

DIVS. (Since'04.)	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
First pref.----%	5⅝	7 1-16	8	8	7 3-16	8	8	8	8
Second pref.--%	---	1⅞	4 13-16	3¾	1 5-16	4 7-16	6	6	6
Common-----%	---	---	---	---	---	¾	1 9-16	2⅝	2½

No divs. declared for half-year ending June 30 1914. V. 99, p. 1316.

The holders of the perpetual deb. stock and 4½% 2d debentures on Jan. 7 1915 voted (a) to defer until 1917 the payment of the 4 installments of interest due in 1915 and 1916 and to issue certificates for the same bearing 6% and 4½% interest, respectively, due on or before Jan. 1 and Apr. 1 1917, respectively; and (2) to omit the sink. fund for 2d deb. in 1915 and 1916. V. 100, p. 229.

EARNINGS.—For 6 months ending June 30 1914 (Mexican currency), gross, $4,553,990, against $4,824,265 in 1913; net, $1,868,482, against $2,552,606; total net revenue, £123,659; debenture, &c., interest, £72,945; bal., sur., £50,714. V. 99, p. 1528. For cal. year 1913, gross, $9,792,301 against $8,715,019 in 1912; net, $5,007,383, against $4,693,605; total net rev., £277,483; deb., &c., int., £150,096; bal., sur., £127,387. For 4 mos. end. Oct. 31 1914, gross, $3,405,200; agst. $3,398,000 in 1914, net, $1,149,000, agst. $1,673,100. Office, Finsbury Court, Finsbury Pavement, London, E. C.—(V. 99, p. 1673; V. 100, p. 2291)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles, all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m.; total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge.

The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See that company. The rental due June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% deb. certificates redeemable from earnings. As no rentals have been received from Interoceanic Ry. for period subsequent to June 30 1914, an extension of the moratorium for 2 years was under consideration. V. 99, p. 48, 674.

Int. on 2d debs. (now 1st) payable only out of profits on Feb. 1 & Aug. 1.

EARNINGS.—For cal. year 1909, gross, £137,672; net receipts, £50,406; total net income, £53,789; charges, £32,000; dividend (3%), £30,000.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 79, p. 2642; V. 80, p. 222.)

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles. Stock authorized, $2,000,000; outstanding Dec. 31 1911, $797,400. Bonds authorized, $2,000,000. About $797,400 bonds issued Dec. 31 1911 account construction 15 miles. Int. defaulted July 1912. Pres., Walter E. Harrington, Phila., Pa.; Sec., John H. Williams Pottsville, Pa.; Treas., S. F. Houston, Phila.—(V. 95, p. 298; V. 99, p. 467.

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark. 365.24 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Mo. to Wayne, 9 miles, are trackage. V. 86, p. 168. V. 82 p. 569, 1269; V. 83, p. 39).

W. S. Holt of Little Rock, Ark., and John Scullin and Jesse McDonald of St. Louis are receivers. V. 94, p. 983.

In April 1915 $2,500,000 6% 3-year receiver's certfs. secured by a first lien on the property were authorized, of which $2,100,000 were sold to retire the outstanding $1,472,000 certfs. due May 1 and for impts., &c. V. 100, p. 2010

Stock authorized, $25,000 per mile. In Aug. 1906 mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee), issuable at $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. V. 85, p. 99. Outstanding June 30 1914, $8,340,000 each of stock and bonds. The company has no connection with the $900,000 John Scullin 6% coll. trust bonds due Oct. 1 1914 (a private obligation of Pres. John Scullin), secured by $1,223,000 of the Allegheny Improvement Co. 5% coll. trust notes and $576,941 certificates of beneficial interest. V. 93, p. 1106, 1191. Car trusts outstanding June 30 1914, $124,969.

For year ending June 30 1914 (365 aver. miles), gross, $1,293,618; net, $68,464; other income, $93,464; int. on receiver's certs., $69,866; taxes, $72,338; rentals and other chges., $151,976; bal., def., $132,252; bond int. not paid. In 1911-12, gross, $956,455; net, $10,640. For 10 mos. ending Apr. 30 1915, gross, $1,008,214; agst. $1,099,627 in 1913-14; op. def., $118,355, agst. net, $76,842. Chairman, D. R. Francis; Pres., John Scullin; V.-P., Geo. L. Sands.—(V. 94, p. 1566; V. 100, p. 1592, 2010.

MORGANTOWN & KINGWOOD RR.—Owns Morgantown to M. & K. Jct., W. Va., 47.94 miles; Rock Forge to Richard, 0.77 m.; total, 48.71 m. Incorporated Jan. 14 1899 in W. Va. Stock auth., $2,000,000; par, $100. Bonds, see table above. Equipment trust obligations outstanding June 30 1914, $57,000, 5s. For year ending June 30 1914, gross, $354,781; net, $44,633; other income, $8,235; int. and taxes, $87,270; bal., def., $34,393. Pres., Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y. Office, Morgantown, W. Va.

NEW MEXICO CENTRAL RR.—Owns Santa Fe, N. M., to Torrance, 117 m. Ralph C. Ely of Deming, N. M., is receiver. Foreclosure pending under 1st M. of 1901 and Albuquerque & Eastern mtge. V. 90, p. 168, 1564, 1677; V. 92, p. 1109; V. 100, p. 140. Foreclosure sale was adjourned indefinitely. V. 98, p. 1993; V. 99, p. 198, 1300. Stock, $2,500,000, all outstanding. For year end. June 30 1914, gross, $92,741; oper. def., $6,586; int., taxes, &c., $23,527; bal., def., $30,114. Pres., Harrison Nesbit, Pittsburgh, Pa.; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe, N. M.—(V. 100, p. 140.)

PENNSYLVANIA & SOUTHWESTERN RY.—Projected to extend from Towanda, Pa., to coal fields at Oregon Hill, Pa., 65 miles. This includes 22 miles of graded line (former Pittsburgh Binghamton & Eastern RR. taken over April 28 1914. V. 98, p. 1460. Common stock auth., $300,000 to be sold when conditions permit. V. 96, p. 361; V. 98, p. 1460. Pres., F. A. Sawyer; Sec., T. S. Hickox.—(V. 98, p. 1460.)

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. Com. stock, $750,000; pref., $250,000. Bonds ($1,000,000) outstanding, $335,000. International Trust Co., Denver, trustee. For year ending June 30 1914, gross, $15,977; op. def., $5,330; int., taxes, &c., $19,619; bal., def., $24,949. Pres., Franklin E. Brooke; Sec., H. Alexander Smith; Treas., Edward W. Hart. Office, San Acacio, Colo.

TAVARES & GULF RR.—Owns Ellsworth Jct. to Winter Garden, Fla., 25.71 miles; Walt's Jct. to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 35.03 miles. Incorporated March 27 1890. Stock, $250,000; par, $100. Bonds, $299,000 1st 5s (auth. $9,000 per mile) see table on previous pages. For year ending June 30 1913, gross, $28,589; oper. def., $3,205; int., taxes, &c., $31,996; bal., def., $35,201. Pres., Henry H. Jackson; Sec., S. H. Jackson. Office, Tavares, Fla.

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Allgood, Tenn., on Tennessee Central RR., to Livingston, 17 miles. V. 98, p. 238. An extension is under construction from Livingston, Tenn., to Rock Creek, Ky., 55 m., and from Allgood south to Sparta, Tenn., 22 miles. The Cincinnati-Nashville Southern Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nashv. Sou. Ry. has issued $25,000 stock & $150,000 1st M. tax-exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bk., Chicago, Ill., trustee; denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and (to July 1914) no bonds. Year ending June 30 1914, gross, $42,250; net, $18,024; deductions (incl. taxes), $10,830; divs. (58%), $5,885; bal., sur., $1,309. Pres., P. E. Clark; Sec. & Treas., G. C. Toye, Nashville, Tenn.—(V. 95, p. 1123; V. 98, p. 238; V. 99, p. 1367.)

UNION TERMINAL CO. OF DALLAS.—Owns union passenger station at Dallas, Tex., to be completed May 1916, to be used by the Mo. Kan. & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, which each owns one-eighth of the $48,000 stock under a 99-year operating agreement. Will cover about 1½ city blocks on 10¼ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 9.6 miles of main track, 2.8 m. of depot track and 3.1 m. of sidings, also 5 m. to be leased from user companies. Of the bonds ($5,000,000), $2,000,000 have been sold under said agreement, guaranteed principal and interest, jointly and severally, by the eight proprietary companies; V. 98, p. 1073, 1158, 1394. (See Mo. Kan. & Tex. report, V. 95, p. 1057.) V. 95, p. 1124; V. 97, p. 1505; V. 98, p. 1073, 1158, 1394, 1847. Pres., F. G. Pettibone; Sec., Murrell L. Buckner.—(V. 98, p. 1394, 1847.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City RR., to Wildwood; 4 miles. Stock, $500,000; par, $50. Bonds auth., $562,500 1st gold 5s; outstanding, $350,000. Broadway Trust Co., Camden, N. J., trustee, see table above. Pres., Hon. J. T. Baker; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J., and Drexel Bldg., Phila., Pa.

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INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adams Express—Stock—120,000 shares		$100	$10,084,000	See text	Q—M	June 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
Aetna Explosives Co Inc—Common stock $7,000,000	----	--------	See text	------	------	------	------
Preferred stock 7% cumulative $5,500,000	----	--------	See text	See text	Q-J 25	Apr 25 '15 2 1-3	%
First mortgage $3,500,000 authorized	1914	--------	2,200,000	6	------	------	------
Notes $3,000,000 gold red 101 see text	1914	--------	See text	5 g	See text	Dec15'15-Feb'16	------
Alabama Company—							
Ala Consol Coal & Iron 1st M ext s f.....SStz	1901	1,000	363,000	6	M & N	May1 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	May 1915 coup not paid
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	17,000,000	------	------	------	------
Preferred stock (p & d) 6% cumulative $5,000,000	----	100	1,000,000	------	------	------	------
First M $25,000,000 gold red 105 sink fund begin 1920...c*	----	100	13,138,400	5 g	M & S	Mch 1 1962	See text
Alabama Pow Co 1st M $5,000,000 g red 101 text...Usm.c*	1915	1,000	2,000,000	6 g	F & A	Feb 1 1918	NewYork
Other bonds—see text.							
Alaska Gold Mines—Stock authorized $10,000,000	----	10	7,500,000	------	------	------	------
Debens Ser A g conv red 110 beg 1918 text.....G.yc*	1915	100 &c	7,500,000	6 g	M & S	Mar 1 1925	New York
Algoma St Corp—1st & ref g gu p&i sk fd red 105...Usm.xc*	1912	$ & £	14,000,000	5 g	A & O	Apr 1 1962	See text
Three-year gold notes £500,000 guar red par	1914	£100 &c	2,432,500	6 g	M & S	Mch 1917	See text
Allis-Chalmers Manufacturing Co—Common stock	----	--------	26,000,000	------	------	------	------
Preferred stock (p & i) cum (see text) red 110	----	--------	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
American Agricul Chemical Co—Stock common $50,000,000	----	100	18,430,900	4 in 1914	Q—J	July 15 '15, 1%	Checks mailed
Pref (p & d) 6% cum $50,000,000	----	100	27,558,200	6 in 1914	Q—J	July 15 '15, 1½	do do
First mtge bonds conv $12,000,000 red 103...Col.xc*&r*	1908	1,000 &c	9,433,000	5	A & O	Oct 1 1928	Columbia Tr Co, N Y & Bos
Debentures $15,000,000 conv g red 101 beg Feb '19 Qyc*&r*	1914	100 &c	7,000,000	5 g	F & A	Feb 1 1924	New York and Boston

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, Louisv. & Nashv., Chic. Bur. & Q., Del. Lack. & West., Pere Marquette, &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., &c., since 1907.	/1908.	1909 to 1913.	——1914.——		1915.
	$8	12 yearly.	$1½, $1½, $1½,	$1 $1, $1,	—, —

In March 1914 the quarterly rate was reduced from $3 to $1½ 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.).	1914-15-*Gross*-	1913-14.	1914-15—*Net*—	1913-14.
July 1 to Feb. 28 (8m.)	$22,446,662	$22,666,578	op. def. $1,001,916	$451,436

For 7 mos. ending Jan. 31 1915, gross, $20,081,460; op. def., $886,709.

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. 100, p. 1753.)

AETNA EXPLOSIVES CO.—See page 174.

ALABAMA COMPANY.—V. 100, p. 1834.

ALABAMA TRACTION, LIGHT & POWER CO.—See page 182.

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Maine Aug. 26 1912. Owns over 95% of the $12,000,000 stock and over 93% of the $3,500,000 1st M. 20-year 6% bonds of the Alaska Gastineau Mining Co. The latter owns a low-grade free-milling gold deposit near Juneau, Alaska, and is constructing a mill with an estimated capacity of 8,000 tons per day. Application to list, showing properties, bal. sheet Dec. 31 1914, &c., V. 100, p. 1175.

STOCK.—Stockholders on Jan. 21 1915 authorized an increase of stock from $7,500,000 to $10,000,000, of which $500,000 reserved for conversion of series "A" debs.—see below. V. 95, p. 482; V. 100, p. 476.

DEBENTURES.—The $1,500,000 10-year 6% debentures, series "A," dated Mar. 1 1915, are convertible into stock at $30 per share and redeemable on or after 3 years at 110 on 60 days' notice. See full description in application to list, V. 100, p. 1175, 476.

OFFICERS.—President, Charles Hayden; Vice-Pres., & Man. Director, D. C. Jackling; 2d V.-P., H. G. Bell; Sec., K. R. Babbitt; Treas., C. W. Peters.—(V. 100, p. 476, 1080, 1169, 1175.)

ALGOMA STEEL CORP.—See Lake Superior Corp.; V. 99, p. 1216, 1526, 1599; V. 100, p. 1080, 1169.

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 7½% 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. Emlen 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 3 mos. ending Mar. 31 1915, sales billed, $2,017,712; op. def., $8,915.—V. 100, p. 1594.

REPORT.—Report for year ending Dec. 31 1914 at length in V. 100, p. 1505, 1515, showed: Sales billed, $10,323,150; net mfg. profit (after deducting $477,495 for maintenance and repairs and $381,381 for deprec'n), $227,573; other income, $252,641; bal., def., $25,068.

DIRECTORS.—J. H. McClement (Chairman) of N. Y.; Fred Vogel Jr. (Chairman Exec. Comm.), Otto H. Falk (Pres.), Oliver C. Fuller, J. D. Mortimer, Gustave Pabst of Milwaukee, Max Pam and F. O. Wetmore of Chicago, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, R. G. Hutchins Jr., Arthur Coppell and William C. Potter of New York, and James P. Winchester. Office, Milwaukee.—(V. 100, p. 1515, 1594, 2087.)

AMALGAMATED COPPER CO.—Dissolved in 1915. See Anaconda Copper Mining Co. below.

DIVS.	'02.	'03.	'04.	'05.	'06.	'07.	'08 to '11.	'12.	'13.	1914.	1915.
Per cent	2½	2	2	4½	7	7	2 yrly.	4	6	5	½, ½, —, —

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 545.

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 3¼% 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. V. 100, p. 1512.

DIVIDENDS.—Div. on com., Jan. 1912 to July 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, $612,483; 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.), Wm. W. Baker (2nd V.-P.), James M. Gifford (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 C. Lee, Marcellus E. Wheeler, J. H. Cottman, Wm. H. Bowker, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, Calen L. Stone, Fredk. H. Eaton, Sec. is Horace Bowker. N. Y. Office, 2 Rector St.—(V. 100, p. 557, 1512.

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	4	5	6	1½, 1, 1, 0
Preferred ....%	In full to July 1915 (1½% 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. 555.

REPORT.—Report for cal. year 1914 in V. 100, p. 898, showed: Net profits, $572,509; int. and disc. on notes, $63,333; pension fund, $40,000; div. on pref. stock (6%), $269,739; div. on common stock (3½%), $157,350; balance, surplus, $42,007. Office, 70-72 Broad St., N. Y.—(V. 99, p. 1216, 1529; V. 100, p. 814, 898.)

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 July 1915, both incl., 6% yrly. (1½% Q.-J.). On common, 1¼% Nov. 15 1911; 1912, 5% (Q.-F.). In Jan. 1913 no dividend was declared owing to the large stock of sugar on hand. V. 96, p. 64. V. 93, p. 1106; V. 88, p. 1104.

Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 2 1907; rental, $80,000, equal to interest and sinking fund on 6% bonds, original issue $1,000,000; $793,000 outstanding Apr. 1 1915. V. 86, p. 1222; V. 88, p. 1250. Also Ventura County Ry., V. 94, p. 1381.

Report for year ending March 31 1915, in V. 100, p. 1668, showed: Gross sugar sales, $8,304,423; net, $1,426,778; other income, $174,864; pref. div. (6%), $300,000; deprec'n and add'ns, $176,989; bal., sur., $1,124,654. Pres., H. Rieman Duval; Sec. & Treas., J. E. Tucker, 32 Nassau St., N. Y.—V. 96, p. 1558; V. 98, p. 1531; V. 100, p. 1668, 1834.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 29 1902; reincorporated in Delaware June 2 1915. V. 100, p. 558, 2012. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212; V. 92, p. 185; V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 655; 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-'12.	'13-'14.	1915.
Com...%	2	2	4	4	4 & 1 ext.	4	5	7 y'ly.	1¾, 1¾	—, —
Pref ...%	7 yearly							8 y'ly.	2, 2	—, —

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.

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.

OFFICERS.—Pres., Otis H. Cutler; V.-P., Joseph D. Gallagher, Joseph R. Terbell and Wm. G. Pearce; Sec. & Treas., Henry C. Knox. Office, 30 Church St., N. Y.—(V. 98, p. 384; V. 100, p. 142, 306, 558, 2012.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and two machine shops. See application to list, V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and New-Castle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504, 1230. In March 1908 an interest in the Sanitary Can Co., with $1,000,000 auth. stock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371. On Nov. 29 1913 the Government brought suit against the company for alleged violation of the anti-trust law. V. 97, p. 1665; V. 98, p. 1001.

DIVIDENDS.—On pref., 2½% Sept. 1903; 1904, 5% (A. & O.); since to Oct. 1912, incl., 5% yrly. (Q.-J.), and Jan. '13 to July '15 1¾% quar. and in Jan. 1913 ¼ of 1% and in April 1913 24% on account of accumulated dividends, leaving 8.95% still due. V. 95, p. 1543; V. 96, p. 421, 655.

DEBENTURES.—The 15-year 5% gold debentures ($15,000,000 authorized issue), of which $14,000,000 were sold, are redeemable in whole or part on any int. day at 102½; sinking fund $500,000 yearly begins May 1 1914. V. 96, p. 421, 489, 1230; V. 97, p. 1841.

Fiscal year ends Dec. 31. Report for 1914 in V. 100, p. 472.

	1914.	1913.	1912.	1911.
Earnings	$5,807,802	$6,245,679	$7,522,932	$5,416,339
Impts., purch. pats., &c.	------	$612,762	$483,886	------
Depreciation	$750,000	$600,000	$500,000	$2,500,000
Interest on deb. bonds	$681,629	------	------	------
Disct. sale deb. bonds	------	1,050,000	------	------
Preferred dividends	(7)2,886,331	(7)2,886,331	(5¾)2370915	(5)2,061,665
Balance, surplus	$1,489,842	$1,096,586	$4,168,131	$854,674

DIRECTORS.—D. G. Reid (Chairman), F. S. Wheeler (Pres.), H. W. Phelps and F. Rudolph (V.-Ps.), R. H. Ismon (Sec.-Treas.), W. H. Moore, F. L. Hine, Geo. G. McMurtry, R. L. Skofield, Jas. MacLean, J. W. Ogden, J. H. Moore, W. F. Dutton and Henry R. Hoyt. Office, 447 W. 14th St., N. Y.—(V. 98, p. 451, 1001; V. 100, p. 231, 472, 476.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Bank Note Company—Com stock $5,000,000	----	$50	$4,495,710	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	July 1 1915 1½	do do
Gold notes redeemable par	1913	--------	1,000,000	5 g	M & S	Mar 1 1916	Bankers Trust Co, N Y
American Beet Sugar—Common stock	----	100	15,000,000	See text	Q—F	See text	Checks mailed
Preferred (p & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	July 1 1915 1½	Checks mailed
American Brake Shoe & Foundry—Com stk $5,000,000 auth	----	100	4,600,000	7 in 1914	Q—M	June 30 '15 1¾	do
Pref (p & d) stk 7% cum & part $5,000,000 (see text)	----	100	5,000,000	8 in 1914	Q—M	June 30 '15 2%	do
First mortgage gold sinking fund redeemable (text) x	1902	1,000	710,000	5 g	M & S	Mch 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock $44,000,000 authorized	----	100	41,233,300	--------	--------	--------	--------
Preferred (p & d) stock 7% cumulative $44,000,000	----	100	41,233,300	See text	Q—J	July 1 1915 1¾	Checks mailed
Debentures $15,000,000 g red 102½ s f beg May '14. Ba.xc*	1913	500	13,448,000	5 g	F & A	Feb 1 1928	Bankers Trust Co, N Y
American Car & Foundry—Common stock $30,000,000 G	----	100	30,000,000	2 in 1914	Q—J	July 1 '15 ½%	Guaranty Trust Co, N Y
Preferred (p & d) stock non-cum $30,000,000 G	----	100	30,000,000	7	Q—J	July 1 1915 1¾	do do
American Chicle—Stock common $8,000,000	----	100	8,000,000	See text	Monthly	June 21 '15 1%	1 Madison Ave N Y
Preferred (p & d) stock 6% cumulative $3,000,000	----	100	3,000,000	6 in 1914	Q—J	July 2 '15 1½%	do do
American Cigar Co—Common stock $10,000,000	----	100	10,000,000	6 in 1914	Q—F	May 1 '15 1½%	Checks mailed
Preferred stock 6% cumulative	----	100	10,000,000	See text	Q—J	July 1 '15 1½%	do do
American Cities Co—See "Electric Railway Section."							
American Coal—Stock	----	25	1,500,000	6 in 1914	M & S	Mch 1 1915, 3%	Office 1 Broadway, N Y
American Coal Products Co.—Common stock, $15,000,000	----	100	10,760,200	7 in 1914	Q—J	July 1 '15 1¾%	17 Battery Place, N Y
Pref (p&d) 7% cum, $5,000,000 red text	----	100	2,500,000	7	Q—J	July 15 '15, 1¾	do do
Notes redeemable par G	1913	--------	2,000,000	6	J & J	July 1 1916	--------
(The) American Cotton Oil—Common stock $20,237,100	----	100	20,237,100	See text	J & D	J'ne 1 '11, 2½%	Winslow, L & Co, N Y
Pref (p & d) stock 6% n-c sub to call 105 $14,562,300	----	100	10,198,600	6 in 1914	J & D	J'ne 1 '15, 3%	do do
Debentures, extended in 1900 (V 71, p 2374, 1010) xo*	1890	1,000	5,000,000	4½ g	Q—F	Nov 1 1915	do do
Bonds $15,000,000 authorized gold red 105 Ce.xo*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	do do
American Dist Tel Co (of N J)—Stock $10,000,000 author	----	100	9,965,351	4 in 1914	Q—J	Apr 29 '15, 1%	Treas office, 195 B'y, NY
N Y Fire Prot 1st M g int & s f gu red par (V 81, p 778) x	1905	1,000	39,000	4 g	M & S	Sept 1 1954	Guardian Tr Co, N Y
American District Telegraph of N Y—Stock $4,000,000	----	100	3,839,200	2 in 1914	M & N	May 15 '15, 1%	Treas of, 15 Dey St, N Y
American Express—Shares par not fixed.	treated as	100	18,000,000	See text	Q—J	July 1 '15, 1%	Office, 65 B'way, N Y

AMERICAN CAR & FOUNDRY.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

DIVS.— {1901-02. '03. '04. '05. '06. '07. '08. '09 to '14. 1915.
On common..% } 2 yrly. 4 1 0 0 3 3 2 yrly. ½, ½, ½, —

REPORT.—For year ending April 30 1914 was in V. 98, p. 1900.

	1913-14.	1912-13.	1911-12.	1910-11.
Earns. from all sources	$5,810,889	$5,539,829	$4,193,751	$6,240,324
Net earnings	$3,757,971	$3,328,593	$2,839,232	$4,234,789
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common (2%)	600,000	600,000	600,000	600,000
Res've, impts. & maint.	700,000	250,000	--------	750,000
Balance, surplus	$357,971	$378,593	$139,231	$784,789
Previous surplus	25,255,169	24,876,576	24,737,345	23,952,556
Total surplus	$25,613,140	$25,255,169	$24,876,576	$24,737,345

DIRECTORS.—Frederick H. Eaton (Pres.), A. B. Hepburn, E. F. 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, W. 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 Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238; 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 Chiclet Co. V. 99, p. 51, 122, 271.

DIVS.— {'99. '00. '01. 1902. April 1902-April 1915. Since
Com, reg..% } 1½ 9 8 Jan., 2 12 yearly (1% monthly) Below
do ext..% } --- -- -- ------ May '06 to Mar '15, 1% bi-m.

Also in Oct. and Dec. 1914 1% extra. In May, 1½%; June 1%. V. 100, p. 1834.

For the year ended Dec. 31 1914, $1,638,063, against $1,591,793 in 1913, dividends and interest, $1,615,075, leaving undivided profits, $22,988. Balance sheet Dec. 31 1914, V. 100, p. 1920.

Pres., Henry Rowley; Vice-Pres., T. L. Jefferson; Sec., F. C. Rowley; Treas., F. A. Hubbard. Office, Metropolitan Tower, 1 Madison Ave., N. Y.—(V. 99, p. 271, 409, 896; V. 100, p. 311, 1512, 1834, 1919.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock. See V. 73 p. 1113; V. 78, p. 1393; 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 1906 to 1909, 6% each; 1910 and 1911, 6%; 1912, Jan. and July, 3% each; Oct. 1912 to July 1915, 1½% quar. On com., in 1912 to May 1915, 6% yearly (1½ Q.-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 1914 in V. 100, p. 810, showed: Net, $1,508,843; pref. div. (6%), $600,000; Com. div. (6%), $600,000; bal., sur., $308,843. Pres., A. L. Sylvester, 111 Fifth Ave., N. Y.—(V. 96, p. 717 1015; V. 98, p. 759; V. 100, p. 810.)

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..} 6½ 7 8 8 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 1914, gross, $842,679; net, $174,277; deprec., $53,362; divs. (6%), $90,000; bal., sur., $30,914. Total surplus Dec. 31 1914, $718,530. Office, 1 B'way.—(V. 98, p. 764; V. 99, p. 1912; V. 100, p. 1834.)

AMERICAN COAL PRODUCTS CO.—See page 175.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Makes crude and refined cotton oil, lard, soap, fertilizers, &c. Crude oil mills in all cotton-growing States; refineries in Northern and Southern cities. V. 77, p. 1872. V. 98, p. 1001.

DIVS.— {'00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10 '11 None
Common..% } 3½ 2 *6 *4 1 1 2 (z) 3 5 5 2½ since

* Includes 2% paid in the following June. x From the earnings of 1906-07 4% was paid March 4 1908. V. 85, p. 1210; V. 86, p. 110.

BONDS.—Of the 5s dated May 1 1911 ($15,000,000 auth.) $5,000,000 are reserved to retire the 4½s due Nov. 1915, with which the 5s rank pari passu, and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638.

REPORT.—Report for 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, $1,771,109; 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, 3¼%; since to Apr. 1915, 4% yearly, Q.-J. See V. 78, p. 704. Bonds, $265,000 1st 5s, 1926, and $39,000 guaranteed bonds; purchase money obligations, $455,625.

Report for year ending Dec. 31 1914, in V. 100, p. 1913, showed: Gross, earnings, $2,517,682; net, $695,381; divs. (4%), $398,562; bal., sur., $296,819. Pres., Lewis Dresdner; V.-P., W. L. Jacoby; Sec., F. J. McLain; Treas., W. L. Jacoby.—(V. 100, p. 1350, 1439, 1913.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1914, in V. 100, p. 1913, showed: Gross, $710,429; net, $88,114; divs. (4%), $76,782; bal., sur., $11,332.

DIVIDS.— {'93. '94. '95. '96. '97. '98. '99. '00. '01. '02 to May '15.
Per cent..} 3½ 1 3 1 2 2 2½ 2½ 2½ 2 yearly.

Office, 15 Dey St., N. Y. City.—(V. 100, p. 1753, 193.1)

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. On May 1 1915 took over express business on Western Pacific Ry., 927 miles. V. 100, p. 1439. Rates were reduced Feb. 1 1914.

Partial Results (I.S.C.)— 1914-15-*Gross*-1913-14. 1914-15-*Op.df.*1913-14
July 1 to Feb. 28 (8 mos.) $31,601,664 $29,396,259 $418,448 $479,570.

DIVIDENDS.—1882 to 1901, 6% per annum; July 1901 to July 1906, 8% yearly; 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, 1½% (semi-ann.) from investments; July 1914, 1½%; Oct., 1%; 1915, Jan., April and July, 1%. 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; chgs. & deduc., incl. taxes, $555,945; divs., 8%, incl. 4½% from investments, $1,440,000; bal., def., $1,601,551. In 1912-13, gross, $47,849,010; grsss 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, 1439, 2087.)

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, 667, 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, 2½%; 1911, 6% (Q.-J.); 1912, 6½%; 1913, Jan., 7¾%; 1914, 8% (2 Q.-J.); 1915, Jan., April and July, 2%; and in July 1914 and Jan. and July 1915, 2% extra in com. 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. In 1914 $1,000,000 100-yr. 6% deben. 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.

Leading Bond Issues of Controlled Companies.

	Authorized.	Issued	Dated.	Compare.
Canton (O.) Electric Co. 5s x	$2,500,000	$1,210,000	1907	V. 93, p. 1604
Canton Lt., Ht. & P. 1st 5s x	Closed	38,000	1895	V. 85, p. 224
Muncie (O.) El. Lt. Co. 1st gu. 5s x	1,500,000	1,364,000	1907	V. 86, p. 484
Ohio L. & P. Co., Tiffin, O., 1st 5s x	30,000,000	1,200,000	1914	V. 99, p. 1678
Rockford E. Co. 1st & ref. 5s x	7,500,000	1,504,000	1909	V. 89, p. 530
Rockford Ed. 1st M. 5s x	Closed	25,000	1899	--------
Scranton (Pa.) Elec. Co. 1st s. f. 5s x	10,000,000	4,163,000	1907	V. 85, p. 808
Marion Light & Heating 5s x	1,500,000	783,000	1907	V. 91, p. 1774
Atlantic City (N. J.) Elec. 5s x	5,000,000	1,698,000	1908	V. 86, p. 1102
N. J. Hot Water Ht. 5s x	Closed	32,000	1906	--------
Atlantic El. Lt. & P. 1st 5s x	Closed	175,000	1904	--------
Wheeling (W. Va.) Elec. 1st 5s x	12,000,000	1,206,000	1911	V. 92, p. 1441

EARNINGS.—Gross earnings of operating companies for year ending Apr. 30 1915, $4,539,168; bal. of sub. cos.; earnings after all deductions applicable to Am. G. & El. Co., $1,091,580; other income Am. G. & El. Co., $188,044; total exp. & int. of Am. G. & El. Co., $659,013; annual int. on $1,000,000 debentures, issue of 1914, calls for $60,000; bal., sur., $860,611. 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. 100, p. 644, 2012.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Graphophone Companies, which are its selling agents. V. 70, p. 799. Also owns The Burt Co.; V. 81, p. 669. Factories, Bridgeport, Conn., England, France and Canada.

STOCK.—After 7% on both stocks, they share ratably.

DIVS.— {'04. '05. '06. '07. '08. '09-'11. '12. '13. '14. 1915.
Pref....% } 7 7 7 7 7 0 4½ 7¾ 7 1¾, 1¾, —, —
Com ...% } 3 4 5 3¾ 0 0 0 0 0 Apr. & July, 1¾%

REPORT.—Report for cal. year 1914, in V. 100, p. 979, showed: Net, $637,036; int., $125,373; special deprec., &c., $161,330; pref. divs. (7%), $146,764; bal., sur., $203,568. Total surplus and res. accts., $1,070,156.

OFFICERS.—Pres., Philip T. Dodge; 1st V.-P., F. J. Warburton; 2d V.-P., T. R. White Jr.; Sec. and Treas., C. W. Wooddrop; Asst. Sec. and Treas., T. E. Novakoski. Office, Woolworth Bldg., N. Y.—(V. 100, p. 644, 903, 979, 1080, 1753.)

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. May 1915, abt. 106¼%.

BONDS, &c.—Sinking fund retires $150,000 bonds Sept. 1 yearly, if purchasable at 115 or less, or, if not, will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 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 9 mos. ending Mar. 31 1915, net earnings, after replacements, &c., and interest on loans, $1,348,236; interest and sinking fund, $496,125; bal., sur., $852,111. V. 100, p. 1439.

DIRECTORS.—Theo. S. Haight (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. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan, and William Stuart Cox. Office, 96 Cliff St., N. Y.—(V. 100, p. 311 1439.

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Mch. 29 1905 and acquired $7,059,270 of the $7,161,330 com. (as reduced Aug. 1909) and $7059,270 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

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Gas & Elec—Common stock auth $4,000,000	----	$50	$3,641,400	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	Aug 2 '15, 1½%	do do
Collateral M $6,282,000 gold callable at 105 G.xc*	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Guaranty Trust Co. N Y
Debenture bonds g (Amer series) red 110 G.c*&r	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	See text	July 1 '15, 1¾	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	May 15 '15, 1¾	do do
Gold bonds $2,000,000 redeemable at par Nx	1910	106 &c	1,271,700	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Debentures convertible into preferred stock	'98-'05	100 &c	24,200	5	Various	1918-1923	R Winthrop & Co, N Y
do redeemable at par	1906	100 &c	28,870	6	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	----	New York
Preferred (p & d) 7% cum $17,500,000 (V 76, p 104)	----	100	12,548,300	See text	Q—F	Aug 15 '05, 1%	Equitable Trust Co, N Y
1st mtge $10,000,000 g sink fd sub to call at 115 Eq.c*	1899	1,000	4,819,000	6 g	M & S	Sept 1 1919	Equit Tr Co, Col Br, N Y
American Ice Securities—Stock, all of one class, $20,000,000	----	100	19,046,900	See text	Q—J	July 20 '07, 1¾	Checks mailed
Debentures $3,000,000 redeemable at par	1905	----	3,000,000	6	A & O	Apr 1 1925	Columbia Tr Co, N Y
American Ice Co coll trust bonds gold ($5,000,000) Ce	1902	1,000	1,535,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
Am Ice real est 1st & gen M $6,500,000 g s f red text PeP.c*	1912	1,000	3,530,000	6 g	F & A	Aug 1 1942	New York & Philadel'a
American Light & Traction—Common stock $40,000,000	----	100	16,108,490	See text	Q—F	See text	Checks mailed
Pref (p&d)stk 6% cum $25,000,000 auth (V 82, p 50, 279)	----	100	14,236,200	6 in 1914	Q—F	May 1 '15, 1½%	do do
American Linseed Co—							
Great Eastern Elevator Co 1st M c	*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 '08, 1¼%	Checks mailed
Preferred (p & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7 in 1914	Q—J	July 21 '15, 1¾%	Checks mailed
Notes $6,000,000 gold due $1,600,000 yearly red 102 x	1912	1,000	4,216,000	5 g	J & J	July 1 '15-'17	Harvey Fisk & Sons, NY
American Malt Corporation—Common stock $6,000,000	----	100	5,756,256	----	A & O	----	----
Preferred (p & d) 6% cum $9,000,000	----	100	8,844,300	See text	M & N	May 3 '15 1%	15 Exch Pl, Jer City, N J
Am Malt Co 1st M assum ext in 1914 g s f sub call par c*	1899	1,000	2,353,000	6 g	J & D	June 1 1917	Guaranty Trust Co, N Y
American Piano Co—Common stock $5,300,000	----	100	3,161,100	----	----	----	----
Preferred (p & d) stock 7% cumulative $6,000,000	----	100	3,858,600	7 in 1914	Q—J	July 1 '15 1¾%	Bankers Trust Co N Y

x Includes $2,000 in treasury Sept. 1 1914.

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, 1¾% 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 $3,658,000 have been issued to retire the first and general 5s which were called for payment on Aug. 1 1912, and 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. Of the bonds, $128,000 have been retired by sink. fund and $122,000 are in treasury. Remainder reserved to retire about $3,500,000 bonds and real estate mortgages and for 75% of cost of additions and improvements. Red. at 102½ as a whole on any int. day or for yearly sink. fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453.

Of the collateral trust 5% bonds ($5,000,000 auth. issue), $3,155,000 has been issued, $1,620,000 used for sink. fd. and to retire underlying bonds and mortgages and $3,000 were June 1 1915 in the treasury, leaving $1,532,000 outstanding in hands of the public. 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 outstanding.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29). Hygienic Ice Co., Washington, $69,400, extended at 6% (paid Q.-J.) from Jan. 1 1910, payable $15,000 yearly; Boston Ice Co., due May 1 1918 (V. 78, p. 1963) (M. & N.), $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., $55,000. In Aug. 1910 purchased the 70th St. Hygeia Ice Co., the Amer. Ice Co. making a purchase-money mtge. to secure 6% notes, payable in installments, bal. due in June 1915 $133,245. 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. Balance sheet Dec. 31 1914, V. 100, p. 1259. The report of American Ice Co. for year ending Oct. 31 1914, in V. 100, p. 137, showed: Gross, $8,826,881; net, $1,792,238; other income, $10,245; balance over charges and impts., $408,866; pref. divs. (1¾%), $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 Broadway, N. Y.—(V. 100, p. 1080, 1259.

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. Owns practically all of the stock of the below-noted cos. except the Milwaukee Gas Lt. Co. The Western Gas Co. owns practically all of the stock of the Milwaukee Gas Lt. Co. The Am. Lt. & Tr. Co. owns practically all of the stock of the Western Gas Co.

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	863,500	
St. Joseph (Mo.) Gas Co	1,000,000	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 Works	450,000	932,000	
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	1,605,000	V. 75, p. 344
Detroit City Gas Co	6,580,000	8,035,000	See this sect'n
St. Croix Power Co., Somerset, Wis	2,500	750,000	V. 73, p. 1014
San Antonio Gas & Electric Co	1,500,000	984,000	See "Electric
San Antonio Traction Co	1,400,000	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)	1½	3½	4½	5½	6½	9	9½	10	yrly	2½, 2½, –
Do stock)	--	--	--	--	--	12½	10	10	yrly	2½, 2½, –

REPORT.—For calendar year 1914, V. 100, p. 549.

Mar. 31 Year.	Divs. Receiv'd.	Other Inc.	Total Exp.	Preferred Divs.	Com. Divs. (Cash.)	Balance, Surplus.
	$	$	$	$	$	$
1914-15	3,813,381	742,783	158,221	(6)854,172	(10)1,515,580	2,028,191
1913-14	3,712,368	710,398	130,882	(6)854,172	(10)1,374,497	2,063,215

There were also deducted stock dividends on com. stk., $1,515,580 in 1914-15, agst. 1,374,497 in 1933-14, leaving $512,611, agst. $688,718.

Chairman, Emerson McMillin; Pres., A. P. Lathrop; 1st V.-P., Marion McMillin; 2d V.-P., Sec.-Treas., C. N. Jelliffe. N. Y. office, 40 Wall St. —(V. 99, p. 409, 1912; V. 100, p. 549, 1671, 2012.

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631. Stock, $33,500,000 (one-half 7% non-cum. pref.; par, $100. V. 76, p. 216. Divs. on pref., 1899 to 1900, aggregated 10½%; none since. Bonds out, $315,000.

Executive Committee, R. H. Adams (Chairman), H. E. Cooper, E. J. Brainard and F. R. Slauson.

REPORT.—Report for year ending Sept. 30 1914 (V. 99, p. 1595) showed profits after all operating expenses and deprec'n of $306,647, agst. $496,182 in 1912-13. Pres., R. H. Adams; Sec., W. A. Jones; Treas., H. E. Cooper. Office, Woolworth Bldg., N. Y.—(V. 99, p. 1595.

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various cos. (see list V. 73, p. 80), V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives: see V. 79, p. 1022. In Aug. 1913 decided to cease automobile manufacture. V. 97, p. 523. Report of investigating committee, V. 98, p. 994, 914.

DIVIDENDS, &c.—Dividend on pref., 1¾% quarterly Oct. 1901 to July 1915, both incl. Div. on com. stock, 1¼% quar., paid Aug. 1906 to Aug. 1908, both incl.; none since to June 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.

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.-Pa., James McNaughton and Leigh Best; Sec. & Treas., C. B. Denny; Asst. Sec. & Asst. Treas., J. O. Hobby Jr. Comp., Joseph Davis. Office, 30 Church St., N. Y.—(V. 100, p. 1439.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 2 1906 as successor, per plan V. 81, p. 266, 1243, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141. The stockholders in Sept. 1913 authorized merger with the Malting Co., $13,082,400 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, 2½% paid Nov. 1908; 1909, 5%; 1910, 3½%; 1911, 3%; 1912, 4½%; 1913, 4½%; May 2 1914, 2%; Nov. 4, 1914, 1%; 1915, May 3 1%, leaving 26% accumulated.

BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. The 1st 6s were extended 2½ 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, and May 1915 about $179,056, of which the American Malt Corp., as owner of $14,264,500 pref., received $176,856 to cover its own 2% distributions.

OFFICERS.—Chairman, Wilberforce Sully; Pres., William B. Franklin; V.-P., Chas. A. Stadler; Sec., W. A. McCarthy; Treas., H. Eggerking. Of old company: Chairman, Wilberforce Sully; Pres., C. A. Stadler; Sec., J. C. McCune; Treas., H. Eggerking. N. Y. headquarters, 63d St. and East River.—(V. 99, p. 1530; V. 100, p. 1169, 1512.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester. Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Report for cal. year 1914, in V. 100, p. 732, showed: Sales, $2,682,000; net earnings, $311,227; pref. divs. (7%), $270,102; deprec., $33,000; bal., sur., $8,125. Divs. on pref. in full to July 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. 732.)

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg. Co. Mch. 1 1909. Controls and operates various water-works and manufactures the Phipps hydraulic pipes. See list of subsidiary cos., V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Coll. trust 5% ctfs., originally $1,000,000, Ser. "A," redeemable $50,000 Oct. 1 yearly to Oct. 1 1926 at 102½ and int., and also as a whole at the same price after Oct. 1 1908, and Series "B" 350,000 yearly at same price, and as a whole to Feb. 1 1929. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377. See list of subsidiaries' bonds Mar. 1914. V. 98, p. 965; V. 100, p. 1678.

DIVS.	'90.	'91.	'92.	'93.	'94.	'95.	'96 *to* '06.	'07.	'08 *to* '12.	'13.	1914.
Per cent	6	0	6	8	11½	13	12 yrly.	9	8 yrly.	5	1.1.1.0

The quarterly div. was omitted from Oct. 1914 to July 1915 to conserve resources, owing to the war. V. 99, p. 676, 1676.

REPORT.—For year 1914, with bal. sheet, in V. 100, p. 640, showed: Net earnings, $254,907, against $364,500 in 1913; dividends, $150,000, against $250,000. Pres., Joseph S. Keen Jr.; V.-P., Geo. M. Bunting; Sec. & Treas., H. Bayard Hodge; Ass. Sec. & Asst. Treas., W. H. Roth. Office, 112 North Broad St., Phila.—(V. 100, p. 640, 1674.)

AMERICAN PIPE & CONSTRUCTION SECURITIES CO.—In order to liquidate the floating debt, this co. was incorporated in Dela. July 12 1912 (its $2,000,000 common stock is all owned), and has issued (*a*) $3,000,000 10-yr. 6% collateral trust bonds secured by deposit of $7,000,000 bonds of sundry corporations formerly held in treasury of Am. Pipe & Const. Co., and (*b*) $1,000,000 8% cum. pref. stock, which must be redeemed within 15 years at 105 and int.; both issues are guaranteed, prin. and int.; beginning 1913, $150,000 must be retired annually. V. 95, p. 237, 482.—(V. 96, p. 137; V. 98, p. 389; V. 99, p. 676.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. V. 68, p. 1130, 1179. Is the owner of the whole, or nearly all, stock of the Lamson Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1463; V. 88, p. 103. In Aug. 1905 acquired all the stock of the N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., and all the bonds of N. Y. Mail & Newspaper Trans. Co.; V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244; V. 88, p. 824. Official statement was given in V. 83, p. 34. See also V. 88, p. 824.

STOCK.—The 7% *first* pref. stock ranks ahead of old pref.: $1,500,000 was sold in 1910. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common stock from $9,991,325 to $4,995,662 by changing the par from $50 to $25 a share.

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Pipe & Construction Co—Stock $5,000,000 auth	----	100	5,000,000	See text	Q—J	July 1 1914 1%	Office 112 N Br'd St, Phil
Collat trust certs Series A $1,000,000 red 102½ text GPx	1908	--------	650,000	5	A & O	To Oct 1 1927	Girard Trust Co, Phila
do do Series B $1,000,000 red 102½ text GPx	1909	500 &c	700,000	5	F & A	To Feb 1 1929	do do
Am Pipe & Const Securities—8% cum pref guar red 105 text	----	100	1,000,000	8	F & A	Feb 1 1915 4%	Checks mailed
Coll trust gold bonds guar red 102½ GP,xc	1912	1,000	3,000,000	6 g	F & A	Aug 1 1922	Check from Wilm., Del.
American Pneumatic Service—Common stock $5,000,000	----	25	4,995,662	--------	------	------	----------
First preferred (p & d) $3,000,000 7% cumulative	----	50	1,500,000	7 in 1914	M & S	Mar 31 '15 3½	By check
Preferred (p & d) 6% non-cumulative $7,000,000	----	50	6,328,800	3 in 1914	M & S	Mar 31 '15 1½	By check
Collateral trust mortgage $5,000,000 gold sinking fund IBz	1903	500 &c	342,500	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds IBz	1902	500 &c	311,000	5 g	F & A	Feb 1 1922	do do
American Power & Light Co—Common stock $17,500,000	----	100	8,205,400	4 in 1914	Q—M	July 1 1915 1%	----------
Preferred (p & d) stock 6% cumulative $5,000,000	----	100	3,119,800	6 in 1914	Q—J	July 1 1915 1½	Checks mailed
Notes gold convertible to Aug 1921 red 102 see text x	1911	100 &c	2,200,000	6 g	F & A	Aug 1 1921	Guaranty Trust Co. N Y
Collateral one-year notes extended in 1914	1915	1,000 &c	3,000,000	6	J & J	July 13 1916	-- ----------
American Public Utilities Co—Common $20,000,000	----	--------	2,995,000	See text	Q—J	July 1 '14 ¾%	----------
Pref (p & d) 6% cum red 105 $20,000,000 auth	----	--------	3,914,000	See text	Q—J	July 1 '15 1½%	----------
First lien gold bonds red 105 N.xc*&r*	1912	500 &c	690,000	6 g	J & D	Dec 1 1942	Central Tr Co of Ill, Chic
American Radiator—Common stock $9,000,000	----	100	8,185,600	See text	Q—M	June 30 '15 4%	Off 816 So Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7 in 1914	Q—F 15	May 15 '15 1¾	do do
American Sewer Pipe—Stock $8,000,000 authorized	----	100	7,000,000	See text	See text	Feb 15 '15 ½%	Checks mailed
First mortgage $2,500,000 s f subject to call 105 Col.xx	1900	500 &c	1,251,000	6 g	M & S	Mch 1 1920	Columbia Tr. Co, N Y
American Shipbuilding—Stock common $15,000,000	----	100	7,600,000	See text	Q—M	June 1 1911 2%	Cleveland, Ohio
Preferred (p & d) 7% non-cumulative $15,000,000	----	100	7,900,000	See text	Semi-an	Jan 15 '14 1¾	do
American Smelters Securities—Common stock $30,000,000	----	100	30,000,000	--------	------	------	----------
Preferred (as to div) "A" 6% cumulative red par	----	100	16,830,000	6	Q—J	July 1 1915 1½	120 Broadway, New York
Preferred "B" 5% cumulative guaranteed $30,000,000	----	100	30,000,000	5	Q—J	July 1 1915 1¼	do do
15-year s f debs g red 105 after 4 yrs conv text Cc.xc*	1911	500 &c	13,351,000	6 g	F & A	Feb 1 1926	do do
American Smelting & Refining—Common stock $65,000,000	----	100	50,000,000	4 in 1914	Q—M15	June 15 '15 1	120 Broadway, New York
Preferred stock (p & d) 7% cumulative $50,000,000	----	100	50,000,000	7 in 1914	Q—M	June 1 1915 1¾	do do

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum; in 1906, 4½%; in 1907, Jan., 1½%; 1912, 2%; 1913 and 1914 (M. & S.), 3%; March 31 1915, 1½%. V. 94, p. 280. Semi-annual div. on 1st pref., Sept. 30 1910 to March 31 1915, 7% yearly (3½% M. & S.).

First Mtge. Collateral Trust S. F.—Of the $5,000,000 5% bond issue, $1,849,000 has been issued, of which $1,489,500 was in treasury or sinking fund Dec. 31 1914; $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds, and the balance for extensions, &c. V. 81, p. 32.

REPORT for year ending Dec. 31 1914, with balance sheet, was in V. 100, p. 1748, showing net earnings, $539,505; charges, deprec., &c., $177,491; div. on stock of subsid. cos., $661; divs. on 1st pref. stock (7%), $105,000; div. on 2d pref.) (3%) $188,980; bal., sur., $67,373. For year 1913, net, $689,593.

Pres., Wm. H. Ames; V.-P. & Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 161 Devonshire St., Boston.—(V. 99, p.1540; V. 100, p. 1259, 1748.)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine. Organized by Electric Bond & Share Co. of N. Y., and is controlled by Interests closely allied therewith. Controls Kansas Gas & Elec. Co. and Portland (Ore.) Gas & Coke Co. and Pacific Power & Light Co. (see separate statement for each; see official statement, V. 93, p. 169; V. 94, p. 1509; V. 95, p. 112, and report, V. 97, p. 113).

The Amer. Power & Light Co. also controls the Southwestern Utilities Corporation with $15,000,000 stock, owning securities in public utility companies operating or controlling properties in Texas and elsewhere in the Southwest. In June 1914 the company had exercised its right to acquire the Southwestern stock (all deposited in trust) by exchange for its own stock, one share of American com. for two shares of Southwestern (or at option of holder a certain amount of cash) and the exchange has all been made. V. 95, p. 1124.

STOCK, &c.—The common is in a voting trust till 1916. No bonds. Stockholders were offered the right to subscribe for $2,200,000 10-yr. 6% gold notes dated Aug. 1 1911 at par. With the notes were issued transferable option warrants giving the holder of the warrants an option at any time within 10 years to purchase an amount of common stock at par equal to amount of notes. See full particulars, V. 93, p. 106, 668. Divs. on pref. in full to July 1915. On com., 1913 and 1914, 4% (Q.-M.); 1915, March, 1%; June, 1%.

REPORT.—Financial statement of Dec. 31 1914 was in V. 100, p. 1434. Earnings, including subsidiaries, for year ending Dec. 31 1914, $8,077,474, against $7,012,443 in 1913; net, $4,190,032, against $3,491,308. Gross earnings of holding company for calendar year 1914, $1,461,580; net, $1,074,054; interest and discounts, $534,552; combined surplus earnings of controlled companies after dividends (pro rata share), $44,160; pref. divs., $187,188; com. divs. (4%) $302,476; bal., sur., $93,998.

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Burchard, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright, A. S. Greiner, Edward R. Stettinius. Officers: F. G. Sykes, Pres.; M. H. Arning, Sec. & Treas. N. Y. office, 71 B'way.—(V. 99, p. 45, 271; V. 100, p. 983, 1434, 2087.)

AMERICAN PUBLIC UTILITIES CO. (Kelsey, Brewer & Co., Holding Co.).—(V. 99, p. 819, 892, 971; V. 100, p. 903, 1439, 1920.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

DIVS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.	1915.
Common	4	4	4	6	8 yrly.	8 yrly.	2, 2½	2, 2½	2½	4, 4, —
Extra	--	2	2	2	2 yrly.	2 & 10 stk.	2 & 10 stk.		------	------

In March 1912 to 1914, 2% with 2% extra in cash and 10% in com. stk. In June, Sept. and Dec. 1914, 2½%; 1915, Mar., 4%.—V. 100, p. 476.

STOCK.—The stockholders voted Mch. 5 1913 to increase the authorized common stock from $7,000,000 to $9,000,000. V. 96, p. 421.

REPORT for year ending Jan. 31 1915, with bal. sheet, V. 100, p. 809, showed: Trading profits, $2,289,075; 7% on pref., $210,000; cash div. on com. (11½%), $911,580; stock div. (10%), $744,100; bal., sur., $423,395. Pres., C. M. Woolley. Office, 816 So. Michigan Ave., Chicago.—(V. 98, p. 1395; V. 100, p. 476, 809, 903, 1920.)

AMERICAN REFRIGERATOR TRANSIT CO.—Stock, $500,000, owned by Mo. Pac. Ry. The $1,188,000 5% equipment notes dated June 1 1911 mature in 20 installments, ranging from $61,000 to $57,000 semi-annually from Dec. 1 1911 to June 1 1921; par $1,000; int. J. & D.; the $480,000 5% equipment notes dated Dec. 2 1912 mature in 20 semi-annual installments of $24,000 each from June 1 1913 to Dec. 1 1922; par 1,000; int. J. & D. and the $2,150,000 5% equipment notes, ser. C, dated May 1 1913 mature in 20 semi-ann. installments (the first two $120,000, then one $125,000; remainder $105,000 each; par, $1,000; int., J. & D. All issues are tax-exempt.—(V. 97, p. 667, 1117.)

AMERICAN SEWER PIPE CO.—See issue Oct. 1912; V. 100, p. 143

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. Mch. 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Decision, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489. No bonds. Only bonds of subsid. cos. are $250,000 Buffalo Dry Dock Co. purchase money mortgage and $750,000 Western Dry Dock & Shipbuilding Co. (of Port Arthur, Ont.) serial 1st 6s, dated Jan. 2 1913 maturing annually Jan. 1 1916 to 1928, $250,000 being reserved for extensions; and $500,000 Scott Steamship Co. 10-year serial first 6s. V. 95, p. 1751; V. 99, p. 473.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common ..... %	1	3	0	2	6	6	2	2	6	2, 2, 0, 0

Pref. div. paid 1¾% quar. to Jan. 1914. No further payments made for the balance of the fiscal year, owing to losses incurred on contracts made before the fiscal year. In Oct. 1914 dividend was deferred. V. 98, p. 1158; V. 99, p. 896.

Report for year ending June 30 1914, in V. 99, p. 1295, showed: Net earnings, $712,061; div. on pref. (3½%), $276,500; deprec'n, maintenance, reserve, &c., $432,757; bal., sur., $2,804. Status April 1915, V. 100, p. 1512. Chairman, H. A. Christy, Chicago; Pres., Edward Smith, Cleveland; Sec. & Treas., Ora J. Fish. Office, Cleveland, O.—(V. 100, p. 1512.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and about one-sixth of Federal Mining & Smelting stock. Am Smelting & Refining Co. owns the $30,000,000 common stock. See below. Properties, see V. 89, p. 1662. V. 80, p. 1730, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327; V. 94, p. 854.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company, June 1 1930 or any interest day thereafter. Sinking fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. Present authorized issue, $17,000,000, may be increased by $5,500,000; $170,000 reodemed July 1 1914. V. 98, p. 764. V. 94, p. 1628. Pref. stock has no voting power unless dividends for one year remain unpaid.

DIVIDENDS.—On both classes of pref. stock in full to July 1 1915, incl. 6% on 1st pref., 5% on 2d (now Q.-J.). V. 93, p. 668.

DEBENTURES.—The 6s are convertible at option of holder any time prior to Aug. 1 1918 (or in case of earlier redemption until thirty days prior to the redemption date) into Am. Smelt. & Ref. Co. common stock at par, provided the market value of the bonds shall then be at least par. They are subject to call on any interest day since Feb. 1 1915, as a whole or in part, by the sinking fund of at least $500,000 yearly, beginning 1912, on 90 days' notice, at 105% and int., when drawn by lot; but any bonds so called during the conversion period may be converted into stock. No bonds, debentures or mortgage shall take precedence over said convertible bonds. On Dec. 31 1914, $1,649,000 were in the treasury. V. 91, p. 1448, 1329, 1327, 1162; V. 92, p. 325, 1312.

Fiscal year changed to end Dec. 31 beginning 1912. V. 93, p. 668. Report for year ending May 31 1911 in V. 93, p. 293-4, showed: Net income, after repairs, &c., $6,920,926, agst. $5,948,106 in 1909-10; int., discount & deprec., $1,328,843, agst. $1,277,835; pref. div. "A" (6%), $1,020,000; pref. div. "B" (5%), $1,500,000; bal., sur., $3,072,083. Earnings now included with Amer. Smelt. & Refining Co.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merriss. Office, 120 B'way, N. Y. —(V. 94, p. 1628; V. 95, p. 819; V. 96, p. 1023; V. 98, p. 764.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. List of plants, rights of stock, &c., see V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. See Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291.

STOCK, &c.—In Jan. 1911 common stock was increased from $50,000,000 to $65,000,000, to provide for conversion of Amer. Smelters' Securities debentures—see above. V. 91, p. 1448; V. 91, p. 60.

DIVIDENDS.	1905.	1906.	1907.	1908.	1909 to June 1915, incl.
Common (%)	5½	7	7½	5	4% per ann. (now Q-M

REPORT.—For cal. year 1914 (in V. 100, p. 1075), combined results of Smelting and Securities companies:

	1914. $	1913. $		1914. $	1913. $
Smelt., ref., &c.	10,667,822	10,926,254	*Am. Sm. Sec.*—		
Mining props.	935,193	1,185,154	Deb. int., &c.	858,064	950,000
Int., rents, &c.	1,222,514	1,318,525	Pref. A div. (6)	1,017,450	1,020,000
			Pref. B div. (5)	1,500,000	1,500,000
Gross inc.	12,825,529	13,429,933	*Am. S. & R.*—		
Admin. expen.	924,683	896,639	Pref. div. (7)	3,500,000	3,500,000
Taxes	175,859	210,698	Com. div. (4)	2,000,000	2,000,000
Depr. & amor.	1,540,350	1,525,518			
Res'ch, &c. exp	55,008	90,538	Tot. deduc.	11,811,414	11,693,393
Pensions, &c.	------	------			
Profit and loss	240,000	------	Surplus	1,014,115	1,736,540

DIRECTORS.—Simon Guggenheim (Chairman), Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (Vice-Pres.), Walter T. Page, Grant B. Schley, M. D. Thatcher, W. S. McCornick, Karl Ellers, Frank W. Hills, Charles Earl, Edgar L. Newhouse (Vice-Pres.), Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. MacGowan, Leopold Fredrick, H. A. Prosser, Judd Stewart, Wm. C. Potter, William Loeb Jr., C. P. Neill and C. W. Whitley. Office, 120 B'way, N. Y.—(V. 99, p. 1751; V. 100, p. 1075, 1595.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining are large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. The Am. Snuff Co. turned over $8,600,588 of its tangible assets, &c., and $7,399,412 in good-will, trade marks, &c., to the two new companies (the Geo. W. Helme and Weyman-Bruton Cos.) in exchange for their (total) $16,000,000 capitalization, and distributed the $8,000,000 common stock as a dividend to its own common shareholders, charging the same against surplus, and used 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. In May 1915 the auth. com. and pref. stock were reduced to $11,000,000 and $4,000,000, respectively. V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1439.

COMMON DIVS.	'03-'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	1915.
Regular ..... %	10 y'ly	10½	13	19	20	20	12½	12	9	3, 3, 3, —
Extra ..... %	------	------	------	--	4	9	3	3	2½	(?)

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 1914 (in V. 100, p. 810) showed net earns., $1,685,668; pref. div. (6%), $245,442; com. div. (9%), $900,000; bal., sur., $450,226. Total sur., Dec. 31 1914, $1,913,507, of which $698,273 reserved for working capital. Pres., Martin J. Condon; Sec., M. E. Finch. Office, Memphis, Tenn.—(V. 100, p. 810, 1439, 2013.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902 and acquired the property of Am. Steel Casting Co., &c. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,650,000, consisting of $18,110,000 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% (½ of 1% quar.); in Mar. 1915, none. V. 100, p. 814.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Snuff—Stock common $11,000,000	----	$100	$11,000,000	See text	Q—J	July 1 1915 3%	Memphis, Tenn
New preferred (p & d) 6% non-cum $4,000,000	----	100	See text	6 in 1914	Q—J	July 1 '15 1½%	do do
Old preferred	----	100	94,200	6	Q—J	July 1 '15 1½%	----------
American Steel Foundries—Stock (see text)	----	100	17,184,000	2 in 1914	Quar	Dec 31 '14, ½%	Checks mailed
Mortgage $3,900,000 total auth s f red after 10 years...Eqx	1905	100 &c	2,070,300	6 g	A & O	Oct 1 1935	Equitable Trust Co, N Y
Debentures $3,436,800 redeemable at par (text)...x	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	July 2 '15, 1¾%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----	100	45,000,000	7 in 1914	Q—J	July 2 '15, 1¾%	do
American Telegraph & Cable—Stock 5% rental	----	100	14,000,000	5	Q—M	J'ne 1 '15, 1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $500,000,000	----	100	365,171,600	8 in 1914	Q—J	July 15 '15, 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 40)...OB.zc*	1899	1,000	78,000,000	4 g	J & J	July 1 1929	N Y, Bos, Lond & Amst
Convertible bonds redeemable at 105 (text).OB.xxc*&r*	1906	1,000 &c	4,384,000	4 g	M & S	Mch 1 1936	New York and Boston
Convertible bonds redeemable text...z	1913	100 &c	43,552,600	4½	M & S	Mch 1 1933	do do
West T & T Co coll trust bonds $10,000,000 assum.OB.zc*	1902	500 &c	10,000,000	5 g	J & J	Jan 1 1932	Old Colony Tr Co, Bos
American Thread—Pref (p & d) stk $6,000,000 5% cum g or £	----	5	4,890,475	5 in 1914	J & J	Jan 1 '15, 2½%	Guaranty Trust Co, N Y
First mortgage $6,000,000 gold or £...G.xo*	1899	500 &c	6,000,000	4 g or £	J & J	July 1 1919	do do
American Tobacco Co—Common stock $100,000,000 auth	----	100	40,242,400	See text	Q—M	J'ne 1 '15 5%	Checks mailed
Old pref stock 6% cum non-voting	----	100	905,500	6	Q—J	July 1 '15, 1½%	----------
Preferred (p & d) $52,459,400 6% cum (see text)	----	100	51,855,700	6	Q—J	July 1 '15, 1½%	do
Gold bonds (not mortgage) $56,100,000 auth...G.xc*&r	1904	50 &c	990,150	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)...G.xc&r*	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 g	F & A	Aug 1 1951	do do
American Type Founders—Common stock	----	100	4,000,000	4 in 1914	Q—J	July 15 '15, 1%	Checks mailed
Preferred (p & d) stock 7% cum $3,000,000 red 105	----	100	2,360,600	7 in 1914	Q—J	July 15 '15, 1¾	do
Deb gold $1,000,000 s f $20,000 y'ly begin Sept 1900.Baz	1896	100 &c	695,400	6 g	M & N	May 1 1926	Bankers Trust Co, N Y

EARNINGS.—For 3 mos. ending Mar. 31 1915, net loss $89,763, against $1,048 in 1914; other income, $13,278; int., sinking fund, depreciation, &c., $179,848; balance, deficit, $256,333. V. 100, p. 1595.

REPORT.—For year ending Dec. 31 1914, in V. 100, p. 809, showed: Net income, $724,662; charges, $475,156; deprec'n, $231,456; debenture retirement, $249,532; divs. paid (2%), $343,680; balance, deficit $575,162

Directors.—Charles Miller, R. P. Lamont, F. E. Patterson, William V. Kelley, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. 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. 99, p. 750, 1453; V. 100, p. 809, 814, 1595.)

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; Matthiessen & Wiechers, 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. 1915 $2,428,900 of the $10,000,000 stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), having in 1913 sold $2,699,300 to its stockholders at par. See that company below. V. 96, p. 362; V. 98, p. 307.

The American company also owns (V. 93, p. 529) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co., California; Michigan Sugar Co. (V. 91, p. 1577; V. 93, p. 1670), Michigan; Menominee River Sugar Co., Michigan, and Continental Sugar Co., Ohio. Also owns ¼ of stock of Spreckels Sugar Co. and 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. 1915 aggregated $20,968,070. 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. 239, 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, 1834.

DIVIDENDS.—

	1892	1893	1894 to 1899	1900	'01 to July '15
Common.....%	10½	21½	12 y'ly (3 Q-J)	7¾	7 yearly

REPORT.—Report for year ending Dec. 31 1914, with bal. sheet, in V. 100, p. 894, showed net earnings, $6,139,390; add amt. former approp'ns for impts. expended for new construction in 1914, $707,178; deprecia'n, $821,113; divs. (7%), $6,299,972; impts., $718,283; contingencies, $205,831; bal., def., $1,198,631. Total surplus Dec. 31 1914, $17,030,794.

DIRECTORS.—Edwin F. Atkins (Chairman), _____ (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, Earl Babst. 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. 100, p. 894, 903, 1834, 2087.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States. V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of the Am. T. & T. Co. An idea of the company's present holdings may be had from the list of bond collateral shown below. See also list in V. 97, p. 446. Through service between New York and San Francisco, 3,400 miles, was tested on Jan. 25 and was opened for commercial purposes on Mar. 1 1915 and extended to Los Angeles May 10 1915. V. 100, p. 400, 1674.

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; V. 100, p. 1351.

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 June 1915, $365,171,600. As to convertible bonds of 1906 and 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., 7½% per annum; Oct. 1906 to July 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	Southern New England Telephone Co	2,918,100
15,116	Wisconsin Telephone Co	1,511,600

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They are subject to call since Mar. 1 1914 at 105 and convertible into stock since Mar. 1 1909 and before Mar. 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends, respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. The conversion rate is decreasing as new stock is issued to convert the 4½% convert. bonds of 1933. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue has been reduced from $150,000,000 to $4,384,000 by conversion into stock.

The $67,000,000 20-year 4½% bonds of 1913 are convertible (*a*) into stock at 120 since 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. 844.

The collateral trust bonds of 1902, made by the Western Telep. & Teleg. Co., which were assumed in Sept. 1912, will, on application to trustee, be endorsed with the agreement to pay prin. and int. V. 95, p. 1407.

In April and May 1914 sold $30,000,000 2-year 5% notes of 6 subsidiaries to provide their requirements for 1914 and 1915. V. 98, p. 1247, 1318, 1540.

EARNINGS.—For 3 mos. ending Mar. 31 1915, gross, $11,594,494, against $11,564,003; expenses, $1,317,798; interest, $1,876,606; dividends (2%), $6,968,759; bal., sur., $1,431,330.

REPORT.—Report for 1914 in V. 100, p. 976, 994.

Years ending Dec. 31—	1914.	1913.	1912.
Total gross earnings	$46,196,599	$45,909,992	$42,717,993
Surplus over interest charge	32,334,814	32,920,090	32,062,945
Paid dividends (8%)	27,572,675	27,454,037	26,015,588

DIRECTORS.—Theo. N. Vail (Pres.), Geo. F. Baker, Alexander Cochrane, Union N. Bethell, W. Murray Crane, Henry S. Howe, Chas. E. Hubbard, William Lowell Putnam, John I. Waterbury, Moses Williams, Eugene V. R. Thayer, Henry L. Higginson, Lewis Cass Ledyard, Charles F. Adams 2d, G. P. Gardner, Richard Olney and Philip Stockton. Secs. A. A. Marsters; Treas., Geo. D. Milne. Office, 125 Milk St., Boston.—(V. 100, p. 400, 644, 814, 976, 994, 1169, 1351, 1674.)

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) was 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	67½	45	27	54	81

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 296. In 1901 purchased control of Wool Exchange., owning building 260 West Broadway, subject to first mtge. of $275,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending March 31 1914, in V. 99, p. 192, showed: Gross profits for year, $2,086,115, 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, Manchester, Eng.; Sec. & Treas., J. G. Wylie, 260 B'way, N. Y.—(V. 97, p. 296; V. 98, p. 1769; V. 99, p. 192, 271.)

(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.

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 would leave outstanding $52,459,400 pref. stock if all exchanges had been made. The old pref. stock could be surrendered to the Guaranty Trust Co. of N. Y. in exchange for the new securities as above. On Dec. 31 1914 $77,783,600 old pref. stock had been deposited for exchange and $51,855,700 new pref. stock issued. The right of exchange was extended to Apr. 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%	12½%	15%	22½%	25%	30%	15%	See below.	

In Sept. 1911 to Mch. 1912 no dividends were paid on common stock, owing to decree of disintegration, but see distribution of securities below. In June 1912 dividends were resumed, 2½% being paid; Sept. and Dec., 2½%; 1913, 20% (5% Q.-M.); 1914, Mar., June and Dec., 5% in cash; Mar. and June 1915, 5%; Sept. 1914, 5% in scrip, due Sept. 1 1915, with int. payable semi-ann. 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. & Fdry. Co. stock, and inM ar. 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 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

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Type Founders (*Concluded* —							
Deb gold $2,000,000 red 106 s f d $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	----	100	40,000,000	7 in 1914	Q—J 15	July15'15,1¾%	Company's office, Boston
Ayer Mills con & equi pnotes gu p & l red 102 (V. 100, p. 644)	1910	1,000	1,000,000	5	M & S	Mch 1 1918	BrownBros&Co,N Y,Bost
Ayer Mills con & eq notes gu c	1911	1,000	2,000,000	4½	M & S	Mch 1916-17	do do
American Writing Paper—Common stock	----	100	9,500,000	----	----	----	----
Preferred (p & d) stock 7% cumulative $12,500,000	----	100	12,500,000	See text	A & O	Apr 1 1913 1%	Checks mailed
First M s f g $17,000,000 call since July 1909 105 ..OB,xc*	1899	1,000	*12,000,000	5 g	J & J	July 1 1919	July 1915 coup not paid
Anac Cop Min Co—Stk $150,000,000 authorized as changed in	1915	50	116,562,500	See text	Q—J	July20 1915 2%	National City Bank, N Y
Gold notes	1915	1,000	16,000,000	5 g	M & S	Mar 1 1917	----
Anglo-American Oil Co—Stock £2,000,000	----	£1	£2,000,000	See text	See text	July 1 '15, 10%	Guar TrCo, N Y, Lon, &c
Appalachian Power Co—1st M $25,000,000 s f call 105 .CC.xc*	1911	100 &c	5,450,000	5	J & D	June 1 1941	1st Nat Bk, N Y & Chic.cc
Collateral trust notes $3,000,000	1913	100 &c	2,500,000	7	M & S	Sept 1 1918	NYBa&WPBonb&Co Ln
Second mortgage $3,000,000	1913	1,000	See text	6	M & S	Sept 1933	Bankers Trust Co, N Y
Armour & Co—Stock	----	100	20,000,000	10 for '14	Jan	Jan 15'15 10%	Farmers L & Tr Co, N Y
Real estate 1st M $50,000,000 gold red 102½....xc*&r*	1909	1,000 &c	30,000,000	4½ g	J & D	June 1 1939	do do
Associated Merchants—Common stock	----	100	7,622,300	See text	Q—F	May30 '14 2	Hudson Tr, Hoboken, N J
First preferred (p & d) 5% cum convertible (text)	----	100	4,491,500	See text	Q—J	Apr 15 '14 1½	do do
Second preferred (p & d) cumulative (see text)	----	100	5,136,200	See text	Q—J	Apr 15 '14 1¾	do do
Associated Oil Co—Stock	----	100	40,000,000	3 in 1914	A & O	Apr 15'15 1½%	Checks mailed
First mtge sinking fund of 5% (V 75, p 1149) .....US	1902	1,000	1,940,000	5 g	F & A	Aug 1 1922	Union Trust Co, San Fran
First & ref mtge $25,000,000 call at par.....US	1910	(?)	12,159,000	5 g	J-J 15	Jan 15 1930	New York and San Fran

* About.

control of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others." The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan enjoined the 14 defendant companies from combining, making loans to one another, or having common officers or directors, &c., and 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

Cash, &c., Offered for Bonds Within Three Years.

Each $1,000	Out Oct.1911	Cash.	L. & M. 7% Bonds.	L. & M. 5% Bonds.	P. Lor. Co. 7% Bonds	P. Lor. Co. 5% Bonds.
		$	$	$	$	$
Am Tob 6s	52,882,650	600	293 25	--------	206 75	--------
Am Tob 4s	48,724,300	480	--------	293 25	--------	206 75
Cons. Tob. 4s	2,629,800	480	--------	293 25	--------	206 72
Making total issue auth			15,507,800	15,059,600	10,933,500	10,617,450

On Dec. 31 1914, when there remained outstanding $990,150 Am. Tob. Co. 6s and $1,489,000 4s (both issues), and $905,500 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)—	Cigarettes.	Smoking.	Plug Tobac.	Fine Cut.	Ord. Cigars.	Little Cigars.	Snuff.
Amer. Tobacco Co	33.15	40.53	22.98	13.52	----	13.41	----
Liggett & Myers	21.03	16.47	37.84	36.26	----	38.69	----
P. Lorillard Co	26.02	18.88	4.64	29.57	2.88	40.95	----
Reynolds Co	----	2.73	15.49	----	----	----	----
American Cigar Co	----	----	----	----	8.90	----	----
Am. Stogie Co	----	----	----	----	1.58	----	----
American Snuff Co	----	----	----	----	----	----	35.55
George W. Helme Co	----	----	----	----	----	----	28.95
Weyman & Bruton	----	----	----	----	----	----	27.68
Never in combine	19.80	21.39	19.05	20.65	86.64	6.95	7.82

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 895, showed total sales $69,339,084; net, $9,045,046; other income, $2,791,885; total net earnings, $11,836,931; int. on bonds, $201,746; pref. div. (6%), $3,167,242, com. divs. (20%), $8,048,480; bal., sur., $419,462.

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, T. J. Walker and James C. Brady. Office, 111 Fifth Ave., N. Y.—(V. 99, p. 1453; V. 100, p. 311, 476, 644, 895, 1674.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns $1,000,000 Barnhart Brothers & Spindler com. stock and guarantees the $1,250,000 7% 1st pref. (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 July 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; V. 100, p. 1081), 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; V. 100, p. 1081; see option to purchase, V. 99, p. 1453, 1370. (d) Directly or indirectly, through exchange of California-Idaho Co. bonds (V. 97, p. 1118), title to 33,000 acres of land in the Sacramento Valley in California. (e) Through United Coal Co., a group of bituminous coal mines in Penna., total daily capacity 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 upto 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 $, 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. In Apr. 1915 the holders of over 70% of the 4 issues of United Water & Light Co. 6% notes, aggregating $7,977,500, had accepted the privileges of exchange, par for par, for Am. Water Wks. & Elec. Co. collat. trust 5% notes and the plan was declared operative. V. 100, p. 558, 1263. In Sept. 1914 the commencement of dividends on the pref. stock was deferred, owing to the European war. Dividends are cumulative from Apr. 27 1914. V. 99, p. 896.

EARNINGS.—As estimated by Sanderson & Porter:

Estimate for 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 Prest., J. H. Purdy; Secretary, Harry E. Towle.

DIRECTORS.—H. Hobart Porter of Sanderson & Porter (President), A. H. Wiggin, Samuel Insull, Guy E. Tripp, 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 Meijer, Andrew V. Stout, Charles H. Payson, Henry Russell Platt, Henry H. Pierce, Robert Wetherill. Office, 50 Broad St., N. Y.—(V. 100, p. 1080, 1259.)

AMER. WINDOW GLASS MACH. CO.—See issue Oct. '12; V. 100, p. 2087.

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated March 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316.

Owned 1909 775 sets of cards, 8,495 looms, 325 combs, 6,000,000 spindles.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence Mass. 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 July 1915, both incl., 7% per an.

EARNINGS.—Report for year 1914, in V. 100, p. 807, 822, showed: Net profits, $2,788,602; pref. divs. (7%), $2,800,000; total surplus Dec. 31 1914, $8,024,436.

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. 100, p. 1439, 1512.

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.

REORGANIZATION.—Owing to inability to earn the bond interest and make the cash payment of $100,000 yearly into the sinking fund, reorganization was proposed in June 1915. V. 100, p. 2087.

Bondholders' Protective Committee.—Philip Stockton (Chairman), Elbert A. Harvey (44 State St., Boston, Sec), Old Colony Trust Co., Boston, depositary. V. 100, p. 2087.

Another committee has been organized to represent the bonds, consisting of Joseph Shattuck, Pres. Third Nat. Bank, Springfield, Mass.; Wm. H. Remick, J. W. Ogden, Samuel F. Streit, New York; E. P. Maynard, Pres. Brooklyn Trust Co.; Geo. W. Vaillant, Boston; Joseph A. Skinner, Holyoke, Mass.

Pref. divs., June 1908, 2%; 1909, 1%; 1910 to Apr. 1913, 2% (A. & O.). None since. V. 97, p. 367, 446.

Of the $17,000,000 bonds, about $2,700,000 were in sink. fund Feb. 1915 and $1,400,000 in treasury uncanceled. 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. 100, p. 476, 638, 2087.)

ANACONDA COPPER MINING CO.—ORGANIZATION.—Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company, incorporated in N. J. in 1899. On June 7 1915 the shareholders of the Amalgamated Copper Co. voted to dissolve that corporation (V. 100, p. 1594, 1745), turning over certain remaining assets to the Anaconda and distributing its holdings of Anaconda stock ($83,198,425 out of $116,562,500, to the extent of $76,943,950 among its shareholders at rate of $50 thereof (with about $3 cash for each $100 share of Amalgamated surrendered and giving them the right to subscribe at par (the old par $25, about to be increased to $50 by doubling up shares) for the remainder of said holdings of Anaconda in amounts equal to one-twenty-fourth of their respective stock holdings in the Amalgamated Co.

Among the properties taken over were in 1914 the plants of the International Smelting & Refining Co. (V. 98, p. 1319, 1457, 1596; V. 100, p. 1506, and in 1915 (V. 100, p. 735, 1080) of the capital stock of the United Metals Selling Co.; 150,000 shares of Inspiration Consolidated Copper Co.; 30,800 shares of the Greene-Cananea Copper Co., &c.

DIVI'DS.—	'02 to '04.	'05.	'06.	'07.	'08.	to '11.	'12.	'13.	'14.	1915.
Since 1901 Q-J	4 yearly	8	19½	26	8 yearly	9	12	10	1.	1. 2

NOTES.—In Feb. 1915 sold $16,000,000 5% 2-year notes dated Mar. 1 1915 to acquire from the Amalgamated Copper Co. the stock of the United Metals Selling Co., (the United Metals Selling Co. of Delaware, with $5,000,000 stock, whose stock is all owned, being formed to take over the property), also $3,000,000 Inspiration Consol. Copper Co. and $616,000 Greene-Cananea Copper Co. stock, &c., and on account of improvements, &c., to cost about $6,000,000. V. 100, p. 735, 1080.

REPORT.—For cal. year 1913, with bal. sheet, was in V. 100, p. 1505.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Atlantic Gulf & West Ind SS—Coll Tr M g red text..Eq.xx	1908	$500 &c	$12,419,000	5 g	F & A	Jan 1 1950	Equitable Trust Co, N Y
Brunswick SS Co 1st coll 105 guar p & i due $62,000 yrly xx	1907-8	--------	952,000	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	June 15 '15, 5%	----------
Atlas Powder Co.—Stock auth $5,000,000	----	--------	See text	See text	See text	June 10 '15, 2%	----------
Preferred stock (p & d) 6% cum. $5,500,000	----	--------	3,000,000	--------	Q—F	----------	----------
Bonds gold 6% inc n-c called 102 Aug 1 1915 text. G.xxc&r	r 1913	100 &c	3,000,000	6 g	F & A	Aug 1 1915	Guaranty Trust Co, N Y
Autosales Gum & Chocolate Co—Stock $6,000,000	----	100	6,000,000	See text.	See text.	Feb 1 1912, 1%	----------
First mtge $3,600,000 sink fund call 107½ (see text)...Gz	1911	500 &c	3,220,500	6 g	J & J	May 10 1931	Guaranty Trust Co, N Y
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20 000,000	See text	J & J	Jan 1 1915, 1%	Checks mailed
Pref (p & d) stock 7% cum $20,000,000 red 125, beg July '16	----	100	20,000,000	7	J & J	July 1 1915, 3½	do do
First mtge $15,000,000 gold redeem text ..PeP.kvc*&r*	1910	1,000 &c	10,000,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund..PeP.kc*&r*	1908	1,000	3,600,000	5 g	J & J	Jan 1 1928	Penn Co for Ins, &c, Phila
Barney & Smith Car—Common stock $2,000,000	----	100	2,000,000	See text	Q—M	Dec 16 '07 1%	Checks mailed
Preferred (not as to assets) 8% cum $2,500,000	----	100	2,500,000	See text	Q—M	Dec 1 1911 2%	do
First mortgage $2,000,000 gold redeemable at 110...G.c*	1906	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
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 15	July 15 1915 2%	Montreal
Debentures (auth 75% of paid-up capital stock)....zc*	1895	500 &c	11,149,000	5 g	A & O	Apr 1 1925	Bk of Mont, Mont & Lon
Bethlehem Steel Corporation—Common stock $15,000,000	----	100	14,862,000	--------	--------	----------	----------
Pref (p & d) stock 7% non-cum $15,000,000	----	100	14,908,000	See text	Q—J	J'ly 1 '15, 1¾%	Checks mailed
Beth Steel purch money mtge for Beth Iron gold. GP.xc*&r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
Beth Steel Co 1st ext M g guar red 105.....G.xc*	1906	1,000	7,999,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do do 1st lien & ref M g gu red 105 s f...Eq.xc*&r*	1912	500 &c	19,777,500	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
Fore River Shipbuilding Co 1st M g gu due $40,000							
or $39,000 yearly red 103.....OB.xc*	1913	1,000	710,000	5	J & J	July 16-'33	Old Colony Tr Co, Bost
Titusv Forge Co 1st M gu p&i due $20,000 yly red 102½ Ba.xc*	1913	1,000	360,000	5 g	M & S	Mar 1916-1933	Bankers' Tr Co, N Y
Booth Fisheries—Common stock $10,000,000 authorized	----	100	5,000,000	See text	See text	See text	Central Tr Co of Ill, Chic
1st pref stock (cum since Apr 1912) red 110	----	--------	2,943,000	7 in 1914	Q—J	July 1 '15 1¾%	do do
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk.xo*	1911	1,000	3,517,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic

REPORT.—For cal. year 1914 (of former Amalgamated Copper Co., V. 100, p. 1745), with bal. sheet, was in V. 100, p. 1505.

	1914.	1913.	1912.
Sales of copper, silver and gold	$36,745,559	$44,003,473	$51,723,032
Inc. from invest's, sub. depts., &c.	3,300,620	1,081,494	6 43,625
Copper, silver and gold on hand	14,330,972	16,173,789	14,895,384
Total receipts	$54,377,151	$61,258,756	$67,262,041
Copper, silver & gold on hand Jan. 1	$16,173,789	$14,895,384	$14,343,155
Mining, transp'n, reduc'n, depr'n, &c.	29,004,943	35,080,145	37,122,177
Total disbursements	$45,178,732	$49,975,529	$51,465,332
Total net income (incl. int.)	$9,198,419	$11,323,499	$15,856,335
Interest	408,831	--------	--------
Dividends	9,077,500	12,997,500	10,831,250
Rate of dividends	(8%)	(12%)	(10%)
Balance for year	def.$287,912	df.$1,674,001	sr.$5,025,088

DIRECTORS.—John D. Ryan (Prest.), H. H. Thayer and C. F. Kelley (V.-Prests.), H. H. Rogers, Geo. H. Church, Andrew J. Miller, William Rockefeller, Nicholas F. Brady and J. Horace Harding. A. H. Melin is Sec. and Treas.—(V. 100, p. 814, 1080, 1260, 1439, **1505**, 1595, 1754, 2012.)

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); July, 1%. Report for cal. year 1911, in V. 95, p. 174, showed: Total profits, £180,043; total deductions, £320,137; loss for year, £140,094. Divs. (20%), £200,000. Profits in 1906, $1,262,551; in 1903, $2,520,291; divs. paid in 1906, about $750,000; in 1903, about $2,500,000.

Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V. 97, p. 1205, 1585; V. 98, p. 75, 1922; V. 99, p. 1834, 1912; V. 100, p. 2087.

APPALACHIAN POWER CO.—See page 175.

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." 4½s ($50,000,000 authorized issue), $20,000,000 were reserved for future purposes. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice and since Dec. 1 1914 in blocks of not less than 10%. 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, 208 La Salle St., Chicago, Ill.—(V. 100, p. 231, **306**, 558, 1259, 1595, 1754.

ASSETS REALIZATION CO.—(V. 100, p. 476, 1351, 1439.)

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of H. B. Claflin Co. and business of James McCreery & Co. V. 84, p. 692. In 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 79, 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 $500,000 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. Claflin 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 ½% extra above 5% and 6% respectively for each 1% the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1915; V. 81, p. 1317. Total authorized stock, $25,000,000, to be divided as called for by conversions.

DIVS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
Common (%)	7	7	7	7	7	7	7	7	7	7	1¾,1¾,0.-
do extra (%)	¼	1½	2	2	0	2	2	2	2	2	½,½, 0.-
*Pref. extras (%)	--	¾	1	1	¼	¾	1	1	1	1	¼,¼, 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. Claflin Co. V. 99, p. 51.

REPORT.—Report for 11 mos. ending Dec. 31 1914, with bal. sheet, was in V. 100, p. 637, 1255. 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**, **1255**.)

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, V. 100, p. 1439.

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. 5s and $12,104,000 of the $13,272,000 1st ref. 5s.

DIVIDENDS—	1905.	1906.	1907.	1908 to 1912.	1913-14	1915.
Per cent	3	1½%	1½%	None.	3 yrly	1½

BONDS.—Of the $25,000,000 first refunding bonds, $10,000,000 bonds were issuable forthwith, $2,796,000 were reserved to retire the same amount of 1st M. 5s of Aug. 1 1922 (the remainder of an issue of $5,000,000, V. 75, p. 1149), and the remaining $12,204,000 bonds for future acquisitions, additions, improvements and betterments. As part security the following stock is pledged: Associated Transportation Co., $4,222,400; Associated Supply Co., $497,500; Associated Pipe Line Co., $3,498,000; Bakersfield Iron Works $129,100. (Compare V. 88, p. 1432.)

REPORT.—Fiscal year end. Dec. 31 '14; report, V. 100, p. 1506, showed:

Income, including divs. of affiliated cos	1914.	1913.	1912.	1911.
	*$15,544,675	*$17,871,698	*$16,772,618	$20,337,684
Surplus for year	1,264,753	1,822,412	1,230,445	1,766,246
Dividends, 3%	1,200,000	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 Fran.—(V. 100, p. 1351, 1439, **1506**.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., and all of the stock of the N. Y. & Porto Rico SS. 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 SS. Co. 1st 5s, V. 91, p. 465; V. 85, p. 470.

BONDS OF SUB. COS. (MAY 1915).—Clyde SS. Co., 1st 5s due Feb. 1 1931, $3,830,000 (V. 82, p. 807); Clyde SS. Terminal Co. 1st 5s, due Oct. 1 1934, guar. by Clyde SS. Co. (V. 91, p. 1387); Mallory SS. Co. 1st 5s due Jan. 1932, $2,939,000 (V. 83, p. 194); N. Y. & Cuba Mail SS. Co. 1st 5s due Jan. 1 1932, $7,756,000 (V. 89, p. 229); N. Y. & Porto Rico SS. Co. 1st 5s due May 1 1932, $1,734,000 (V. 88, p. 235); U. S. & Porto Rico Nav. 1st 5s due March 1921, $150,000. All coupons free of Federal income tax.

EARNINGS.—Of subsidiary companies for 3 months ending Mar 31 1915, gross, $4,775,968, against $4,656,609 in 1914; net, $1,159,751, against $560,145; charges, $507,342; bal., sur., $652,409.

REPORT.—For cal. year 1914, with bal. sheet, in V. 100, p. 1344, showed: Gross earnings of subsidiary cos., $17,145,454; net, $2,444,628; other income, $409,702; int., $887,417, int. on notes, &c., $17,794, rentals and misc., $801,455; deprec., $204,316, bal., sur., $943,348. Divs., $1,200,000, paid from accum. surplus. Report of parent company showed: Income, $1,495,577; int., taxes, &c., $782,589; deprec. on equip., $62,500; bal., sur., $650,488.

OFFICERS.—Pres., Galen L. Stone; Sec. & Treas., A. R. Nicol, 11 B'way, N. Y.—(V. 98, p. 764, **1314**; V. 100, p. **1344**, 1754, 2087.)

ATLANTIC REF. CO.—ATLAS POWDER CO.—See page 175.

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 July 1915, 7%. On common, in 1912 to July 1915, 2% (J. & J.); July 1915, none. V. 100, p. 1834.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703. First installment of $200,000 paid on account of sinking fund May 1 1915. *Standard Steel Works Co.* has auth. $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 V. 100, p. 730.

Cal. Year.	*Gross Sales.*	*Mfg. Profit.*	*Other Income.*	*Int. on Bds., &c.*	*Dividends Paid.*	*Balance, 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, $3,438,021.

OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson; V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Krafft.

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vauclain, William Burnham, E. T. Stotesbury, S. F. Pryor, Thomas De Witt Cuyler, John G. Shedd, Samuel McRoberts, Charles D. Norton, Francis M. Weld, Otis H. Cutler. Office, 500 N. Broad St., Phila.—(V. 100, p. 730.)

BARNEY & SMITH CAR CO.—Reorg. plan, V. 100, p. 1834.

BELL TELEPH. CO. OF CANADA.—See issue Oct. 1912; V. 100, p. 1435.

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. and of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J. V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121; V. 100, p. 2013. 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. 96, p. 204, 257, 1023; V. 98, p. 833.

In May 1913 arranged to purchase Fore River Shipbuilding Co., Quincy, Mass., for $600,000 in 1st lien and ref. 5s and $750,000 1st M. 20-yr. 5%

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MISCELLANEOUS COMPANIES (*For abbreviations, &c., see notes on first page*)	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Borden's Condensed Milk—Common stock	----	$100	$21,304,200	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	June 15 '15 1½	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	Q—M	Sept 15 '08 ½%	Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	4,580,000	See text	Q—F	May 1 1915 1%	do do
Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180).							
Brooklyn Union Gas—Stock $20,000,000	----	100	18,000,000	See text	Q—J	July 1 1915 2½	By check from Co's office
First cons $15,000,000 g (for underlying bonds see text) . Gz	1895	1,000	14,698,000	5 g	M & N	May 1 1945	Chase National Bank, NY
Brown Shoe Co—Common stock $10,000,000 auth	----	100	6,000,000	See text	See text	Aug 1 1914 1%	Checks mailed
Pref stock (p & d) 7% cum red 120	----	100	3,900,000	7 in 1914	Q—F	May 1 '15, 1¾%	Checks mailed
Brunswick-Balke-Collender—Common stock $6,000,000	----	100	6,000,000	See text	See text	May 15 '14 1½	----
Pref (p & d) stock 7% cum $6,000,000 (V 98, p 1605, 1922)	----	100	5,485,000	7 per ann	Q—J	July 1 '15 1¾%	Checks mailed
Buckeye Pipe Line Co—Stock $10,000,000	----	50	10,000,000	See text	See text	June 19 '15 4%	----
Buffalo Gas—First mtge $5,900,000 red at 115 gold . . . G.xo*	1897	1,000	5,805,000	5 g	A & O	Oct 1 1947	See text
Buffalo General Electric Co—Stock $5,000,000 authorized	----	100	3,724,000	See text	Q—M 30	June 30 '14 1½	Buffalo
First mortgage (trustee Fidelity Trust Co) . . . . . z	1899	100 &c	2,375,000	5 g	F & A	Feb 1 1939	Fidelity Trust Co, Buff
First ref M $10,000,000 call since Apr 1 1914 at 105 . Col.xo*	1909	1,000	1,613,000	5 g	J & J	Apr 1 1939	Columbia Trust Co, N Y
Buffalo & Susquehanna Iron—See Rogers-Brown Co							
Bush Terminal Co—Common stock $7,000,000	----	100	5,000,000	4 in 1914	J & J	Jan 15 '15 2%	----
Preferred (p & d) 6% cum redeemable at 110 text	----	100	2,300,000	6 in 1914	J & J	Jan 15 '15 3%	----
First M (V 76, p 974) conv sink fund since 1907 . Col.xo*	1902	1,000	3,086,000	4 g	A & O	Apr 1 1952	Columbia Trust Co, N Y
First consolidated mortgage $10,000,000 . . . . . xo*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M $12,000,000 g gu s f . Col. x, c* &r*	1910	1,000 &c	6,857,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St, N Y
Butte Electric & Power—See Montana Power Co							
Butte & Superior Copper Co, Ltd—Stock auth $3,500,000	----	10	2,720,990	See text	Q—M	June 30 '15 32½	----

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	3½	6	¾	None		3¾	5	6½	Jan., 1¾

DIVIDENDS.—5% per an. April 1914 to Jan. 1915; 7% declared, payable 1¾% 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 $20,915,000 (of which $1,137,500 have been purchased for sinking fund and canceled) 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 $7,999,000) and $600,000 were issued in part payment for Fore River Shipbuilding Co. and $1,493,000 in the treasury for general purposes.

Of the remaining bonds $7,999,000 are reserved to provide for the retirement of the $8,000,000 first extension M. bonds and $19,593,500 is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that not exceeding $2,000,000 may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260.

The Bethlehem Steel Co.'s 1st extension 5s are guaranteed, prin. & int., by the new corporation. Annual sinking fund, $300,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($787,200 outstanding Dec. 31, 1914), 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 102½ and int. on 90 days' notice. V. 96, p. 1492.

REPORT.—Report for cal. year 1914 in V. 100, p. 1165, showed total net income, incl. subsid. cos., $9,649,668; bond, &c., int., all cos., $2,212,375; deprec., &c., $1,847,273; pref. div. (7%), $1,043,560; bal., sur., $4,546,460.

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 Fisk, Archibald Johnston, C. Austin Buck, John W. Griggs, 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. 1834, 2013, 2088.)

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., and in June 1915 additional salmon canneries in Southeast Alaska and Washington. V. 100, p. 2088.

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% debs. have the option of exchange at par for the 1st pref. V. 94, p. 125, 489. Majority of both classes was in 10-yr. voting trust. Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. C. Lett, and M. H. Whitney, voting trustees. On first pref., paid July 1912 to July 1915 1¾% 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 yearly at outset. V. 96, p. 655. V. 100, p. 1439. Midland Coal Storage 5s, $125,000, due $12,500 yearly June 1916-1925, and Merchants' Coal Storage 5s, $25,000 yearly Apr. 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, $294,868; 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.; P. I. Smith, Chicago. A. B. Carpenter is Pres.; W. G. Weil, Sec., and P. L. Smithers, Treas. Chicago offices Majestic Bldg.—V. 100, p. 558, 563, 1439, 2088.)

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 yearly	4.—
Extra		1½	2	2	2	----	----

Pres., S. Frederic Taylor; V.-P., Walter M. Gladding; Treas., Franklin D. Shove; Sec., Sidney J. Pearson, 108 Hudson St., N. Y.—(V. 93, p. 1107).

BORNE-SCRYMSER CO.—ORGANIZATION, &c.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Claremont, Jersey City, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $200,000; par $100. 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 $30,000. 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., 1¾% quar. to Aug. 1914; Nov. 1%; 1915, Feb. and May, 1%. V. 99, p. 1217, 1368. On com., June 1907 to Mar. 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to June 1915. V. 87, p. 100.

REPORT.—For cal. year 1914 in V. 100, p. 638, showed: Total sales, $4,903,510; net, $158,884; pref. div. (6¾%), $286,250; bal., def., $127,366. In 1913, sales, $9,154,434. Pres., Samuel M. Curwen; V.-P., William H. Heulings Jr.; 2d V.-P., J. W. Rawle; Sec., Henry C. Esling.—(V. 99, p. 1368; V. 100, p. 558, 638, 1595.

BROOKLYN BOROUGH GAS CO.—(V. 99, p. 896; V. 100, p. 903.)

BROOKLYN UNION GAS.—Incorp. in N. Y. State Sept. 7 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.—

	'06.	'07.	'08.	'09 to '11.	'12. to '14.	1915.
Since 1905 (per ct)	3	0	5½	6 yrly	6&2 ex.yrly	2½, 1½, 2½, =

In Jan. and July of 1912, 1913, 1914 and 1915, 1% extra was paid. N. Y.—(V. 99, p. 1453, 1530; V. 100, p. 312, 1260, 1343.)

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas con. 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 1914, in V. 100, p. 1343, showed gross, $10,730,812; net (over taxes), $1,918,897; other income, $208,292; int. on bonds, &c., $831,807; divs. (8%), $1,439,920; bal., def., $144,538. In 1913, gross, $10,218,514; net, $1,596,446. Compare accountants' report for years 1907 to 1912, V. 97, p. 1501.

Pres., James H. Jourdan; Vice-Pres'ts., Wm. G. Rockefeller and A. F. Staniford; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn, N. Y.—(V. 99, p. 1369, 1453, 1530; V. 100, p. 312, 1260, 1343.)

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 $80,000 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 2½% annually of the maximum pref. stock at any time outstanding, any deficit to be made up in subsequent years. Pref. shall not vote for directors unless 4 quarterly dividends are in default, but thereafter, while such default exists, the election will be vested exclusively in the pref.

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 May 1915, 1¾% quar. Dividends on common, 1%, paid Feb., May and Aug. 1 1914; Nov., none. V. 99, p. 1054.

REPORT.—For 6 mos. ending Apr. 30 1915 (V. 100, p. 1828), total income, $5,004,977; net earnings, $105,248; int., charges, $85,422; deprec'n $72,767; pref. div. (3½%), $136,500; bal., def., $189,440.

For year ending Oct. 31 1914, total income, $10,748,420; oper. exp., admin. exp., &c., $9,914,478; int. paid, 161,013; depr., $176,740; pref. divs. (7%), $278,250; com. divs. (3%), $180,000; bal., sur., $37,639.

Chairman, Geo. Warren Brown; Prest., John A. Bush; V.-Pres., E. R. McCarthy; Treas., H. S. Hutchins; Sec., Wm. Krall.—(V. 99, p. 1054; V. 100, p. 1828, 1835.)

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; in 1903, $1,500,000; divs. in 1912 and 1913, 40% (10% Q.-M.); 1914, March, 10%; June, 8%; Sept., 6%; Dec., 4%; 1915, Mar. and June, 4%. V. 99, p. 1369. Pres., D. S. Bushnell; V.-P. & Gen. Mgr., O. S. Juno; Sec., R. L. Bates; Treas., W. A. Harris. N. Y. office, 26 Broadway.—(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, the company being in urgent need of money to pay the floating debt and for working capital, not less than $450,000 as of May 1 1914. V. 99, p. 896, 44. Foreclosure pending. V. 100, p. 1439, 2013.

Bondholders' Protective Committee.—Willard V. King, Chairman; Geo. E. Warren, Sec.; Columbia Trust Co., N. Y., depositary. Majority deposited. V. 99, p. 896, 971, 1473, 1676. April 1913 coupons were paid from money borrowed. V. 97, p. 296. The 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; V. 100, p. 1439, 2013.)

BUFFALO GEN. ELEC. CO.—See issue Oct. 1912 and V. 100, p. 1509.

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771.

In Aug. 1912 contemplated construction of plant at Bayonne, N. J., similar to that in Brooklyn, V. 95, p. 546. In Dec. 1912 the city authorities adopted a plan for a municipally-owned water front terminal in So. Bklyn. under which the Bush Terminal Co. would be eventually acquired by the city, the entire property to be privately operated under contract with the city. V. 95, p. 1686, 751; V. 96, p. 865, 1492; V. 100, p. 1170, 1835.

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.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Butterick Co—Stock $15,000,000 (bonds see text)	----	$100	$14,647,200	3 in 1914	Q—M	June 1 '15 ¾%	Checks mailed
California Petroleum Co—Stock, common, $17,500,000 auth	----	100	14,877,005	See text	Q—J	July1 '15 1¼%	Columbia Trust Co, N Y
Pref(p&d) stock, 7% cum&part red text $17,500,000 auth	----	100	12,342,026	See text	Q—J	July 1 '15 1%	do do
Bonds of controlled companies—							
Amer Petroleum Co 1st M g red 106 beg '14 sink fd.....x	1908	--------	791,100	6 g	J & D	June 1 1920	Southern Tr Co, Los Ang
Amer Oilfields Co 1st M g red 105 beg '16 sink fd.....x	1910	--------	1,163,700	6 g	F & A	Feb 1930	do do
Calumet & Hecla Mining—Stock ($12 per share paid)	----	25	2,500,000	See text	Q—M	June 18 '15 60%	----------
Cambria Iron—Stock (4% guaranteed)	----	50	8,468,000	4 in 1914	A & O	Apr 1 1915 2%	Checks mailed
Cambria Steel—Stock $50,000,000	----	50	45,000,000	See text	Q—F	May 15 '15 1¼	do
Notes $3,000,000 gold Ser B red par beg Oct 1915	1914	1,000 &c	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..dPx	1909	1,000	3,559,000	5 g	J & D	June 1 1939	Girard Trust Co, Phila
(J I) Case Threshing Mach Co—Com stock $20,000,000	----	100	8,300,000	--------	--------	--------	----------
Pref stock (p & d) 7% cum $20,000,000	----	100	12,150,000	7 in 1914	Q—J	July '15, 1¾%	Checks mailed
1st M serial gold bonds red 103 see text.....FC,xc*&r*	1914	500 &c	10,500,000	6 g	J & D	Dec 1 '15-'26	First N B, N Y & Chic FC
Celluloid Co—Stock $6,000,000 authorized	----	100	5,925,000	8 in 1914	Quar	June 30 '15 1½%	Office, 36 Wash Pl, N Y
Cent Dist Tel Co, Pitts—1st M $25,000,000 red text.FPixc*	1913	500 &c	9,950,000	5	J & D	Dec 1 1943	New York and Pittsburg
Central Foundry—Common stock $3,600,000	----	--------	3,600,000	--------	--------	--------	----------
Pref (p&d) 4-5% & partic non-cum $4,600,000 red 110 text	----	--------	4,600,000	--------	--------	--------	----------
1st M sinking fund gold bonds $1,500,000 call 105..Ce,xc*	1911	100 &c	1,085,000	6 g	F & A	May 1 1931	Office, 90 West St, N Y
Cent I & C 1st M $2,000,000 not guaranteed callable 105	1908	--------	648,000	6	F & A	Aug 1 1938	do do
Central Leather Co—Common stock $40,000,000.....Eq	----	100	39,701,030	See text	See text	Feb 1 1915, 3%	Checks mailed
Preferred (p & d) 7% cumulative $40,000,000.....Eq	----	100	33,299,050	7 in 1914	Q—J	July 1 1915 1¾	Checks mailed
First lien gold bonds $45,000,000.....x	1905	--------	35,012,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
Central & South American Teleg—Stock auth $14,000,000	----	100	9,571,000	6 in 1914	Q—J	July 9 1915 1½	Office 66 Broadway, N Y
Central States Electric Corporation—Com stock $10,000,000	----	--------	4,451,900	See text	Q—F	Feb 19 '15 ½%	----------
Pref stock 7% cumulative $30,000,000	----	--------	4,543,300	7 in 1914	Q—J	July 1 '15 1¾	Checks mailed
Secured convert gold notes red 101, conv pref stock..Gc*	1912	500 &c	5,451,500	5 g	J & D	June 1 1922	----------
Ches & Potomac Teleph Co—1st M $5,000,000 g red text	1913	100 &c	2,062,600	5 g	M & N	May 1 1943	Richmond, Va
Chesebrough Manufacturing Co—Stock $500,000	----	100	500,000	40in 1914	Q—M	June 21 '15, 10%	Checks mailed
Chicago Edison Co—See Commonwealth Edison Co							

tock on consent of a majority of the directors and a majority in interest of he 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	6 yrly	3,—
Common..	0	0	0	0	July, 2	4	4 yrly	2,—

Bush Terminal Buildings Co. gold 5s are a 1st M. on property between 28th and 37th Sts. and 2d and 3d Aves., and 39th and 40th Stst. on 2d Ave. Bklyn, the office bldg., 100 Broad St., Manhattan, and several buildings in the rear, and the 10-story loft structure bldg. on East 29th St., Manhattan, &c. V. 89, p. 848; V. 92, p. 747, 1034, 1111; V. 97, p. 1901; V. 100, p. 1675.

REPORT for year ending Dec. 31 1914, in V. 100, p. 1507, showed: Gross, $1,350,161; net, $1,008,764; other income, $196,673; charges, $690,236; div. on pref. (6%), $138,000; com. div. (4%), $200,000; bal., sur., $177,201. Pres., Irving T. Bush; V.-P., William Shillaber; V.-P. and Treas., R. G. Simonds; Sec. and Asst. Treas., Herbert Boughton; Asst. Sec., E. C. Parpart. Office, 100 Broad St., N. Y.—(V. 100, p. 1260, **1507**, 1835.)

BUTTE & SUP. COP. CO.—BUTTERICK CO.—See page 175.

CALIFORNIA PETROLEUM CO.—See page 175.

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, of which $1,370,000 had been purchased and placed in sinking fund June 1915. 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	280	260	80	108	116	96	168	128	20,20	0,0 20, 60

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 1914 produced 26,800 tons of refined copper, against 22,500 in 1913. Report for year ending Dec. 31 1914, V. 100, p. 2007. V.-Pres., R. L. Agassiz.—(V. 100, p. 232, 558, 1595, 1920, **2007**, 2013.)

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 Per cent	1902 to 1909	1910	'11 to '14.	1915.
	3% yearly	2¼ (s.-a), 1¼, 1¼, 1¼	5 y'ly	1¼, 1¼

Also 1% extra paid Jan. 20 1914.

* The quar. div. of 1¼% in Nov. 1914 and Feb. and May 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 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770, V. 96, p. 1090. Form of guaranty, V. 90, p. 1365. The $2,000,000 3-yr. 5% notes 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, Phila.; V.-Ps., J. Leonard Replogle and E. E. Slick, Johnstown, Pa.; Sec. & Treas., D. Brewer Gehly. Office, Morris Bldg., Philadelphia.(V. 100, p. **552**, 1439, 1513, 1595.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor to a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, gas tractors, both for gasoline and kerosene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected and 192 acres at Fort William, Ont., for future development. V. 94, p. 353; V. 98, p. 1152.

STOCK.—The stocks (except stock held in estate trust funds, about one-fifth of the total) 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 were paid annually aggregating over $11,000,000 and over $12,800,000 has been carried to surplus. Divs. on pref., Apr. 1912 to July 1915, 1¾% 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 the year ending Dec. 31 1914 at length in V. 100, p. 1164, 1174, showed: Gross sales, $14,395,384 (against $13,417,406 in 1913 and $14,026,634 in 1912); cost of mfg., &c., $12,370,506; net profits and other income, $2,024,878; bond, &c., int. and prop. disc't, $1,008,180; reserve for contingent losses, $50,000; pref. divs. (7%), $850,500; bal., sur., $116,198.

DIRECTORS.—Frank K. Bull (Pres.), F. Lee Norton (Vice-Pres.), Richard T. Robinson (Sec.), Warren J. Davis (Treas.), Frederick Robinson, Stephen Bull, Charles J. Farney, W. W. Ramsey, A. O. Choate, Racine, Wis.; Francis L. Hine, New York; W. E. Black, Milwaukee, Wis. Office, Racine, Wis.—(V. 99, p. 1913; V. 100, p. 1081, **1164**, **1174**, 2088.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100

DIVIDENDS.— Since 1898 (%)	'99.	'00.	'01.	'02 to '14.	1915.
	6	7	7	8 yearly.	To July, 3

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; Vice-Presidents, D. G. Maynard and Henry Rawle; Sec. and Treas., Carleton Montgomery.—(V. 82, p. 754.)

CENTRAL DISTRICT TELEPHONE CO.—See page 175.

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a 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 July '15, both incl., 1¾% quar. Div. on common, 2% Feb. 2 1914; Feb. 3 1915, 3%. V. 99, p. 1913.

EARNINGS.—For 3 mos. ending May 31 1915: net after repairs and maintenance, $2,321,162, agst. $2,806,710; expenses and losses, $895,214; income from investments, $754, interest on bonds, $459,552; pref. div. (1¾%), $582,732; bal., sur., $384,418. V. 100, p. 1513.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1914 was in V. 100, p. 728, 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. C. Krauthoff, Geo. W. Childs, Edward C. Thiers, Van A. Wallin, Charles Einsiedler. Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., Geo. W. Childs; 3d V.-P., Eugene Horton; 4th V.-P., Walter S. Hoyt; Sec., Fred. E. Knapp; Treas., H. Raphael. N. Y. offices, Whitehall Bldg., Battery Pl. and West St.—V. 100, p. **728**, 736, 1513.)

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 Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Teleg. Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

DIVIDENDS.— Per cent	'85.	'86.	'87.	'88-'96.	'97.	1898 to July '15
	4	4	6	7 y'ly.	6¾	6 yearly Q.-J

In 1890 20% in stock; in 1907, 25% in stock. V. 84, p. 1184.

EARNINGS.—For 3 months ending Mar 31 (partly estimated):

3 Months—	Total Inc.	Net Inc.	Div.(1½%).	Bal., Sur.
1915 (partly estimated)	$675,000	$515,500	$143,565	$371,935
1914 (partly estimated)	390,000	234,450	143,565	90,885

Report for year ending Dec. 31 1914 in V. 100, p. 1435, showing: Gross, $2,064,553; net, $1,365,760; divs. (6%), $574,260; bal., surplus, $791,500. Office, 66 Broadway, N. Y.—(V. 99, p. 971, 1913; V. 100, p. 1081, **1435**.)

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. Bulkley, Anson W. Burchard and Harrison Williams as voting trustees. Div. on pref., 1¾% quar., paid Oct. 1912 to July 1915. Div. on common stock, 1914, 4% (1% Q.-F.); 1915, Feb., ½%; May, none. V. 100, p. 1835.

The 10-year 5% secured gold notes due June 1 1922 ($6,000,000 authorized issue) are subject to call, in whole or part, on any interest date, on due notice, at 101 and int., and convertible at par into pref. stock at 105, with the right to convert if called for payment prior to maturity.

The $5,451,500 issued are secured by deposit of $6,630,400 (over 75%) of the outstanding Cleveland El. Ill. Co. common stock. The remaining notes will be issued as additional amounts of said common stock are acquired and pledged at the rate of $77 32 of notes for $100 stock. V. 94, p. 1451; V. 95, p. 50, 1334. Pres., Geo. A. Galliver.—V. 100, p. 477, 1835.)

CHES. & DEL. CANAL CO.—See issue Oct. 1912; V. 99, p. 896, 1369.

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 V. 95, p. 50, 1334. Pres., Geo. A. Galliver.—(V. 100, p. 477, 1835.) 1914, 50,345. Stock, $4,105,100, owned by the Ches. & Potomac Tel. Co., which is in turn controlled by the Bell Teleph. Co. of Penn. and the N. Y. Telephone Co.

Of the bonds ($5,000,000 authorized issue), $2,062,600 have been sold, $424,400 were on Dec. 31 1914 in the treasury, $13,000 retired through the sinking fund and $2,500,000 reserved for improvements and additions. Redeemable as a whole after May 1 1918 at 103. Sinking fund, ½ 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 cal. year 1914, gross, $1,645,948; net (after $576,339 for maintenance, incl. depreciation), $316,387 interest, $111,132; dividends (5%), $205,255.—(V. 100, p. 558).

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufactures vaseline and all its preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000; par, $100. Dividends in recent years paid quarterly (Q.-M.). In 1911 30% was paid, the usual Dec. payment, 10%, being deferred to Jan. 5 1912, owing to decree of U. S Supreme Court in Standard Oil matter; 1912 to June 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 owns entire stock of Union Stock Yards & Transit Co. of Chicago and Chic. Junc. Ry. Thus controls about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central 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,

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Chicago Junction Rys & Union Stock Yards—Common stock	----	$100	$6,500,000	See text	Q—J	July 1 1915 2¼	Office 25 Broad St, N Y
Preferred (p & d) 6% cumulative	----	100	6,500,000	6 in 1914	Q—J	July 1 1915 1½	do do
Mtge & coll tr ref bds g ($10,000,000 5s).....G.xc*&r	1900	1,000 &c	14,000,000	4 & 5 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	2,503,000	5	M & S	Mch 1 1928	do do
Union Stock Yd & Transit Co (sub co) debs 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.....	----	100	6,485,800	4 in 1914	Q—J	July 26 '15 1%	Lib'ty NatBk, N Y&Chic
First mtge gold red at 105 all or by lot for $50,000 s f...x	1901	1,000	1,420,000	5 g	J & J	Dec 31 1921	National City Bank, N Y
Chicago Stock Yards Co—Coilat 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	June 30 1915 2%	----------
1st M $50,000,000 g red 105 since Dec 1 1913 .FC.xxc*&r*	1908	1,000 &c	18,990,000	5 g	J & D	Dec 1 1923	First Tr & Sav Bk, Chic
Cities Service Co—See "Electric Railway Section"							
Claflin (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 do
For underlying bonds see text							
Cleveland(O) Elec Ill Co—1st M $30,000,000 call Apr '24 text c*	----	500 &c	7,500,000	5 g	A & O	Apr 1 1939	Checks mailed
Cluett Peabody & Co—Common stock $18,000,000.....	----	100	18,000,000	4 in 1914	Q—F	May 1 1915 1%	Checks mailed
Pref (p & d) 7% cumulative $10,000,000.....	----	100	8,000,000	7 in 1914	Q—J	July 1 1915 1¾	do do
Colorado Fuel & Iron—Common stock $44,200,000 auth....	----	100	34,235,500	----------	----------	----------	----------
Preferred stock (not as to assets) 8% cum $2,000,000.....	----	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.....Mp.c*	1889	1,000	193,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colo Fuel & Iron gen M $6,000,000 g s f red 105..Ce.c*&r	1893	1,000	5,718,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & l call 105..N.c*&r	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	856,000	6 g	A & O	Apr 1 1919	Columbia Tr Co, N Y
Rocky Mountain Coal & Iron first mtge gold guar...Col	1901	1,000	462,000	5 g	M & N	May 1 1951	do do
Pueblo Realty Tr Co M (V 91, p 1772).....	----	--------	502,598	6	J & J	----------	----------
Colts Patent Fire Arms Mfg Co—Stock $2,500,000.....	----	100	2,500,000	See text	Q—J	July 1 1915 4%	Hartford, Conn.....

p. 159; V. 86, p. 664. See Chicago Junction Ry.; decision in Government suit, V. 95, p. 1610. V. 93, p. 1388; V. 99, p. 1615.

Owns about 200 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; V. 100, p. 1261.

In Oct. 1911 $6,104,000 of the $6,500,000 com. stock was acquired by the Chicago Stock Yards Co.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%, 1892 to Jan. 1 1915, incl., 8% yearly (Q.-J.); 1915, Jan., April and July, 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 & Tarnsit Co. Of the bonds, $4,000,000 are 4s and $10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the $10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261. In March 1908 made $3,000,000 Realty and Impt. 5% mortgage. V. 86, p. 664, 1409; V. 90, p. 444; V. 99, p. 342.

REPORT.—Report for 1914, in V. 100, p. 1747, showed combined results of N. J. company, Transit Co. and Ry. Co.:

	1914.	1913.	1912.	1911.
Gross earnings.....	*$6,582,367	$6,948,198	$6,569,178	$6,451,226
Taxes, int. & oper. exp..	4,835,566	4,877,526	4,458,762	4,556,235
Surp. after int., &c..	*$1,746,801	$2,070,672	$2,110,416	$1,894,991

* Due to closing of yards for a time.

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.) Geo. P. Gardner (V.-P.), Bradley W. Palmer, F. Lothrop Ames, Rodolphe Agassiz, Boston; John A. Spoor, Chicago; Wm. C. Lane, S. L. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St. —(V. 99, p. 342, 1369, 1530, 1834; V. 100, p. 1261 ,1747.)

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	6	7¼	¾	3	4	4	0	0	3	4 yearly.	1,1,1.-

BONDS.—Of the bonds ($2,500,000 authorized), $2,343,000 has been issued, $923,000 redeemed by sinking fund of $50,000 yearly; mtge. trustee, Lawyers' Title & 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., $20,703. 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, W. B. Selig, E. M. Richardson, J. M. McGinley, W. O. Duntley and W. A. Mitchel. Directors (Feb. 1915), 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, 42 Vanderbilt Ave.—(V. 100, p. 477, 551.)

CHICAGO (BELL) TELEPHONE CO.—Incorp. in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns, Amer. Teleg. & 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 June 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 1914, in V. 100, p. 553, 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.)

CHILE COPPER CO.—V. 100, p. 2088.

CINCINNATI & SUBURBAN TELEPHONE CO.—See page 175.

CITIES SERVICE CO., NEW YORK.—See "Elec. Ry." Section.

CLAFLIN (H. B.) CO.—See Mercantile Stores Corp.

CLEARFIELD BITUMINOUS COAL CORP.—See page 175.

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—See page 175.

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., 1¾%, each, paid April 1913 to July 1915. Div. on common, 1914, 4% (1% Q.-F.); 1915, Feb., and May 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 175.

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.

EARNINGS.—For 7 mos. ending Jan. 31 1915, gross, $10,293,523, agst. $14,045,698; net, def., $579,641, agst. sur., $922,711. V. 100, p. 736.

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; Sec. & Treas., J. A. Writer. Office, Denver, Colo.

DIRECTORS.—E. T. Jeffery, J. H. McClement, Willard 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. 100, p. 736, 1440, 1921, 2013.)

COLT'S PATENT FIRE ARMS MFG. CO.—See page 175.

COLUMBIA GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in West Virginia in Sept. 1906 and, in conjunction with the subcompanies named below, controls (compare V. 93, p. 1560): (*a*) The gas business in Cincinnati and in 15 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 10 adjoining Ohio municipalities; (*b*) the electric-light and power business in 12, the gas business in 7 and the water-supply business in 3 communities on the Kentucky side of the Ohio River opposite Cincinnati; (*c*) a 70-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (*d*) a 183-mile system of pipe lines for natural gas, connecting (*e*) gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 283,105 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 153 natural gas wells (with a daily open flow of 147,000,000 cu. ft., most of which are supplying gas for use in Cincinnati. Sales in 1914, 16,651,464,000 cu. ft.

Also in June 1915 acquired in exchange for securities owned in East Ohio Gas Co. 51% of the $6,000,000 stock of the United Fuel Gas Co. See below. Col. Gas & El. Co. previously owned $2,445,719 common and $2,475,719 pref. East Ohio Gas Co. and $85,000 pref. stock of the Cincinnati Newport & Covington Light & Traction Co.

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, $4,015,500 were retired to Dec. 31 1914, leaving outstanding $15,531,500, of which $1,434,500 was owned by the company. V. 93, p. 1467.

The debentures of 1913 (authorized, $2,350,000; 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 &c., V. 100, p. 232.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 99-year lease. (See "Electric Railway Section" and V. 84, p. 1489, under Col. Gas & Electric Co.) These properties embrace 66 miles of track, a power house of 5,000 h. p. supply, the electric railway, and about 6,082 electric consumers and 95 miles of pipes for distributing gas to 17,940 consumers.

REPORT for year 1914 at length in V. 100, p. 1908, 1933, showed:

	Gross Earns.	*Net Earns.*	*Other Inc.*	**Total Income.*	*x Fixed Charges.*	*Sink. Fund.*	*Balance, Surplus.*
	$	$	$	$	$	$	$
1914 ..	5,851,537	3,173,520	470,864	3,644,384	3,253,346	95,005	296,033
1913 ..	5,497,960	2,923,316	471,584	3,394,000	3,175,779	95,005	124,116

* Including net surplus from Kentucky rentals after payment of all charges also incl. dividends received on East Ohio Gas Co. stock. *x* Incl. rentals Cinc. Gas Transportation Co. and Cinc. Gas & Electric Co.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Columbia Gas & Electric Co—Stock $50,000,000	----	$100	$50,000,000	----	----	----	----
First M s f gold $25,000,000 ($4,015,500 canceled)..Col.xc*	1907	500 &c	14,097,000	5 g	J & J	Jan 1 1927	Columbia Tr Co, N Y
Debentures authorized $2,850,000.....Cex	1913	500 &c	2,467,169	5	J & J	Jan 1 1927	----
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110....z	1908	1,000	4,345,000	5 g	J & J	July 1 1933	Prov S B & Tr Co, Cin
Columbus (O) Gas & Fuel Co—See Ohio Cities Gas Co....							
Commercial Cable Co—1st M (inc deb stk) $20,000,000 g, F, c&r	1897	$ & £	20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office N Y
Commonwealth Edison—Stock authorized $50,000,000....	----	$100	45,838,936	8 in 1914	Q—F	May 1 1915 2%	Checks from co's office
Commonwealth Elec 1st M (Equally sec by Commonw).xx	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Ed 1st M } Electric mtge of 1898 }.xx	1898	1,000	32,000,000	5 g	M & S	June 1 1943	do do
Computing-Tabulating-Recording Co—Stk ($12,000,000 auth)	----	100	10,457,200	See text	Q—J	Oct 10 '13, 1%	----
Sinking fund gold bonds callable at 105.....Gz	1911	500 &c	6,730,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Consolidated Gas (N Y)—Stock $125,000,000.....	----	100	99,816,500	See text	Q—M 15	June 15 '15 1¾	Office 4 Irving Place, N Y
Debentures extended called for payment Nov 1 1915....	1888	1,000	1,236,000	5	M & N	Nov 1 1915	do do
Debentures $25,000,000 convertible beg. Feb. '18.....c*	1915	500 &c	25,000,000	6	Q—F	Feb 1 1920	----
Bonds of Companies Controlled							
xN Y Ed-N Y G & E L H & P 1st M $15,000,000 g..G.c*&r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
xPurch money M $21,000,000 g subj to call to Feb '02..Ce.c*	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
xEdison Elec Ill N Y 1st cons M $15,000,000 gold....G.c*	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
xUnited Electric Light & Power 1st M $5,370,000.....Un	1894	1,000	4,841,500	5	J & J	July 1 1924	1170 Broadway, N Y
xEquitable Gas Light cons (now 1st) M..Ce } Assumed by }	----	1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
xN Y & East River Gas 1st M g.....G.c* } New Amst }	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
zFirst cons M ($5,000,000) gold..CK.c* } Gas Co. }	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y
New Amsterdam first cons M gold $20,000,000..Ce.xc*&r	1898	1,000&c	10,635,000	5 g	J & J	Jan 1 1948	National City Bk, N Y
Central Union Gas guar p & I N Y & East River..Ce.xc*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	Nat City Bank, N Y
Standard Gas Light 1st M $1,500,000 gold.....zc	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
North Union Gas 1st M $1,500,000 gold not guar..Col.xc*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	National City Bk, N Y
Westch Lighting con M $10,000,000 g ass (see text) Eq.xc*	1900	1,000	8,418,000	5 g	J & D	Dec 1 1950	Equitable Trust Co.
First collateral trust 10-year bonds.....x	1909	1,000	580,000	5	J & D	Dec 1 1920	Columbia Trust Co, N Y

UNITED FUEL GAS CO.—This company, 51% of whose $6,000,000 capital stock was acquired by the Columbia Gas & Electric Co. in June 1915, owns gas rights on about 840,000 acres of land and the oil rights on about 300,000 acres of the same, the oil production in 1914 aggregating 89,000 bbls. Its 462 gas wells have an open flow capacity of about 800,000,000 cu. ft. per day and are supplying (*a*) directly 26,000 domestic consumers in Charleston, Huntington, Ashland, Ironton, Logan, Ravenswood and many other smaller towns; and (*b*) under contract, large quantities to Col. Gas & El. Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co., Central Ky. Gas Co., of Lexington, &c., and Portsmouth Gas Co. The company's net earnings for 1914, after payment of interest on the bonds, were $559,474, while its gas sales, either direct or to wholesale consumers aggregated more than 29,000,000,000 cu. ft., as against 28,000,000,000 cu. ft. in 1913.

Bonded Debt of United Fuel Gas Co. June 1915.

Debenture bonds, due 1920, auth., $5,000,000; outstanding....$4,392,073
U. S. Nat. Gas Co. bonds, due 1920 (V. 89, p. 1546)..... 1,967,000
Triple State Nat. Gas & Oil Co., $29,000; Kanawha Gas Co., $90,000..... 119,000

DIRECTORS.—Chairman, P. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Pres'ts, W. Y. Cartwright and W. W. Freeman, Cincinnati, and F. B. Enslow, Huntington, W. Va.; Sec.-Treas., T. F. Wickham; Asst. Sec. & Asst. Treas., A. Sherlock; J. W. Freiburg, Louis J. Hauck, J. M. Hutton, M. E. Moch, W. H. Schmidlap, C. P. Taft, Louis Werk, Cincinnati, O.; A. Y. Gowen, Andrew Squire, Cleveland, O.; C. E. Clark, Covington, Ky.; Geo. P. Toby, Henry Seligman, Frederick Strauss, John Alvin Young, W. S. Cox, John W. Herbert, Wm. P. Phillips, N. Y. City; Geo. W. Crawford, Pittsburgh. Office, Cincinnati, O.—(V. 98, p. 995; V. 99, p. 272, 611; V. 100, p. 1351, 1903, 1933, 2088.

COLUMBUS GAS & FUEL CO.—See Ohio Cities Gas Co.

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947 **In August 1913 acquired the Cosmopolitan Electric Co. V. 97, p. 447.** (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796). The Chicago Sectional Underground Co. is leased, its $227,400 4% bonds **guar. p. & I. by Chicago Edison Co. and interest on $33,000 5s. Ten-year power contract with Chic. City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Rys. till 1927- V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests. See below.** Rates fixed for 5 yrs. Dec. 1913. V. 97, p. 1736. Also has contract with Chicago Elev. Rys., owning 200,996, 814-1000 of its common participation shares and $1,270,000 debentures. V. 100, p. 730, 1351.

STOCK.—The stockholders voted Sept. 25 1913 to increase the auth. stock from $40,000,000 (of which $36,950,000 was outstanding) to $50,000,000. Of the stock, $3,695,000 was paid in Oct. 1913 as a 10% stock dividend and in Nov. 1913 $4,154,796 stock was subscribed at par. V. 97, p 447, 889, 1288.

DIVIDENDS.—1907, 1908, '09, 1910, 1911, 1912, 1913, 1914, 1915.
Per cent..... 1¼ 5½ 6 6(Q-F) 6½ 7 7¼ 8 2.2.—
Also 10% paid in stk. to holders of rec. Oct. 4 1913. V. 97, p. 447, 889.

BONDS.—Additional Commonwealth 5s of 1898 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 on or after Sept. 1 1918. V. 79, p. 214; V. 83, p. 326, V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440.

In April 1915 sold $8,000,000 1st 5s of 1898 and retired $7,000,000 collateral notes of 1914. V. 100, p. 1351, 1440.

REPORT.—Report year ending Dec. 31 1914, V. 100, p. 730.

Calendar Year—	*Gross Earnings.*	*Net Income.*	*Fixed Charges.*	*Bal. for Dividends.*	*Dividends Paid.*
1914	$19,060,197	$5,777,052	$1,600,000	$4,177,052 (8%)	$3,534,652
1913	16,838,743	5,697,927	1,600,000	4,097,927 (7½%)	2,816,864

Pres., Samuel Insull. Office, Chicago, Ill.—(V. 100, p. 1351, 1440.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMPUTING-TABULATING-RECORDING CO.—See page 175.

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par, $100.

DIVS. {'03, '04, '05, '06, '07, '08-'09, '10, '11, '12, '13, '14, 1915.
Per cent.. } 7 6 4 3 3 None 3½ 6 6½ 7 5 2½, 2½
Pres., Frederick W. Kelly, 100 State St., Albany, N Y.—(V. 98, p. 1848).

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257. New Astoria gas plant is to have a capacity of 250,000,000 cu. ft. of gas daily, of which 40,000,000 completed Aug. 1912. V. 97, p. 240, 301. Stock holdings Dec. 31 1914, V. 100, p. 1252.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 680; V. 90, p. 301.

DIVS. (%) } '05, '06, '07-'09, '10, 1911 to 1914. 1915.
Since 1904 .....} 8½ 5 4 y'ly 4½ 6 yearly 1½, 1¾, –, –
In June 1½% and ½% extra. V. 100, p. 1513.

STOCK, &c.—In 1914 the authorized issue was increased to $125,000,000 to provide for conversion of $25,000,000 debs. V. 78, p. 1964; V. 98, p. 1463.

Stockholders May 24 1914 authorized $25,000,000 5-yr. 6% debentures convertible into stock at par on any interest day beginning three years from date. Stockholders of record Dec. 19 were offered the right to subscribe for the debentures pro rata at par, payable in full Feb. 1 1915 or 30% Feb. 1, 30% May 1 1915 (or in full on that date) and 40% July 31 1915. V. 98, p. 1540, 1463, 1610; V. 99, p. 1751, 1600, 1676; V. 100, p. 312, 904.

REPORT.—Year ending Dec. 31 1914, in V. 100, p. 394, 1252, showed: Net income, $7,946,637, against $8,123,805 in 1913 (including in 1914 $1,127,886 Astoria Light, Heat & P. Co.); surplus earnings, $5,808,716; and $826,956 from other investments; int., $826,956; divs. (6%), $5,988,990; bal., sur., $1,130,691.

Report of legislative committee in 1905, V. 80, p. 1854, 1858, 1910.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou; V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., H. M. Brundage and F. R. Barnitz; Asst. Treas., Benj. Whitely. Trustees, H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 100, p. 143, 312, 394, 904, 1170, 1252, 1513, 1595.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS. Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of common stock; $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan. 1915 were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,154,592 common and $8,991,475 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

Year '14, gross, $2,923,696; sur. after charges, $64,351.—V. 100, p. 1252.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 81, p. 219. Stock outstanding, $65,953,400, of which $65,943,400 owned by Consol. Gas Co., **$15,800,000 additional having been authorized in May 1914 to repay the Consol. Gas Co. for advances.** V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464. Divs. have been paid quar.; rates from Feb. 1907 to June 1915, 6% yearly. Rate reduction May 1 1915, V. 100, p. 1353, 900, 984; V. 92, p. 1377.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate **mortgages, $642,512.**

REPORT for year ending Dec. 31 1914 (V. 100, p. 1254) showed: Gross, $23,538,342; net, after taxes, &c., $12,141,975; non-oper. income, $1,370,105; charges, $3,788,105; divs. (6%), $3,720,204; bal., sur., $6,003,731. In 1913, gross, $23,011,195; net, after charges, $9,468,642; divs. (6%), $3,009,204; bal., sur., $6,459,438. Pres., Nicholas F. Brady.—(V. 98, p. **1531**; V. 99, p. 411, 820, 1371; V. 100, p. 905, 984, **1254**.)

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorp. in N. Y. in 1866 under special charter. Stock, $3,436,600, $1,886,200 held by Cons. Gas Co. Par $100. Favorable decision, V. 95, p. 1687.

DIV'S.— {'98, '99, '00, '01-'05, '06, '07-'10, '11, '12, '13, '14, 1915.
Since '97 (J. & J.) } 8 7 30 9 y'ly 7 6 y'ly 8 24 9 9 4, 5
In July 1912 paid extra dividend of 14% to bring dividends for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95, p. 115.

For cal. year 1914, gross, $1,520,967; net income, $294,430; interest, $21,796; divs. (9%), $309,294; bal., def., $35,660. In 1913, gross, $1,530,607; net income, $389,188. V. 97, p. 668; V. 100, p. 1253.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $5,000,000 common and $4,096,100 of the $4,205,700 preferred.

DIVS. '98, '99, '00, '01, '02-'05, '06, '07-'09, '10, '11, '12-14. 1915.
Com. %- 8 5 0 2 6 y'ly 1½ 0 2 4 3 yrly 1½, —
Pref. %- 8 6 2¼ 6 6 y'ly 6 6 6 6 yrly 3
For year ending Dec. 31 1914, gross, $1,760,400; net, $481,515; other income, $108,179; interest, &c., $90,414; pref. div. (6%), $257,742; com. divs., (3%), $149,571; bal., sur., $91,867. In 1913, gross, $1,739,555.

Office, Third Ave. and 49th St., N. Y.—(V. 94, p. 1630; V. 100, p. 1253.)

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,318,434 (of which $1,649,500 pref.), mostly owned.—(V. 80, p. **1856**; V. 87, p. 1535; V. 98, p. 1529; V. 100, p. 1253.)

(6) CENTRAL UNION GAS CO.—(V. 98, p. 1529; V. 100, p. 1253.)

(7) NORTHERN UNION GAS CO.—(V. 98, p. 1529; V. 100 p. 1253.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1024, 1175. The Consol. Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, **all the $500,000 Peekskill Lighting & RR. common stock and 50% of the pref. stock and $90,000 Northern Westchester Ltg. Co. 1st consols, and to issue $580,000 10-year 5% 1st collat. trust bonds therefor. V. 87, p.** 617; V. 89, p. 108, 1486; V. 96, p. 731. Electric-light rates reduced Apr. 1915. V. 100, p. 146, 1173.

BONDS.—N. Y. & Westchester Lighting general mtge. bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ¼ of 1% and rising to 4% from July 1 1914, to maturity, except about $2,500,000 which have additional coupons attached, making them straight 4% bonds. All are subject to call since July 1 1905 at par & int. V. 79, p. 1706, 1957. They are guaranteed, prin. and int., by the Consol. Gas Co., as are also the $2,500,000 of new 5% debentures. **V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Sub. 5s) are:**

Bonds (V. 81, p. 1609)—	*Interest.*	*Outstanding.*	*Maturity.*
New York & Suburban Gas 1st M. } g. guar, p & I, by Am Gas Co.....}	5 g M & S x	a$322,000	Mch. 1 1949
Hudson River Gas & Elec 1st M.....	5 M & N z	b250,000	May 1 1929
White Plains Lighting 1st M.....	5 J & D z	335,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

Statement for year ending Dec. 31 1914, with bal. sheet, in V. 100., p. 1346, showed, gross, $3,073,675; net, $915,406; other income, $56,441; charges, $1,136,618; bal., def., $164,770.—(V. 100, p. 1173, 1346.)

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

The Consolidated Gas Co. owned Dec. 31 1914 $1,010,000 common and $797,300 pref. stock; outstanding, $1,250,000 each. V. 96, p. 1492. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¼%; 1912 to June 1915, 1% Q.-M. V. 92, p. 1439.

Short-term notes outstanding Dec. 31 1914, $1,100,000

EARNINGS.—For cal. year 1914, gross, $1,247,145, agst. $1,075,388 in 1913; net, $523,486, against $388,406; interest charges, $182,646; pref. divs. (4%), $50,000; balance, surplus, $290,840.—V. 100, p. 1253.

(10) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Point, Whitestone and Bayside, N. Y. Stock, $600,000. In May 1913 the Consolidated Gas Co. obtained authority to purchase a majority of the stock and also the remainder at the same price. V. 96, p. 1493. For cal. year 1914, gross, $247,175; net, $62,490; other income, $315; int. &c., $44,791; bal., sur., $18,014. Pres. and Treas., H. L. Snyder; Sec. and Mgr., H. M. Spear. Office 88 Main St., Flushing, N.Y. (V. 100, p. 1597.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidated Gas—(N. Y.)—(Con.)							
N Y & West L gen M $10,000,000 gold guar red (text)..Cex	1904	$1,000	$10,000,000	See text	J & J	July 1 2004	Central Trust Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110..x	1904	1,000	2,500,000	5 g	J & J	July 1 1954	do do
N Y & Queens El L & P 1st M $2,500,000 gold.....Unx	1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co, N Y
N Y & Queens Gas Co 1st & gen M $1,000,000 red 110..xc*	1904	--------	816,000	5 g	F & A	Aug 1 1934	Lincoln Tr Co, N Y
Cons Gas Elec Lt & Power of Balt—Common stock....CoBa	----	100	10,437,434	See text	Q—J	July 1 1915 1¾	Checks mailed
Pref stk 6% cum redeemable at 120 option textCo..Ba	----	100	5,138,654	6 in 1914	A & O	Apr 1 1915 3%	do
Deb stock $60,000,000 auth red 110 convert see text..FBa.x	----	--------	3,987,323	5	M & N	Perpetual	do
General mortgage $15,000,000 gold.....CoBa.xc*	1905	1,000	14,606,000	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
United Electric first consol mtge $4,500,000 gold..MBa.xc*	1899	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
Consol Gas consol 1st M g $3,400,000.....MeBa.xc*	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas general mortgage gold (text)...FBa.xc*	1904	1,000	6,100,000	4½ g	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Convertible notes, $2,500,000 gold, red par, text..MBa....	1915	100&c	2,500,000	5 g	M & S	Mar 15 1917	Alex Brown & Sons, Balt
Baltimore Electric M $7,500,000 g red 110 gu p & 1 s f..xc*	1907	1,000	3,950,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed.....	----	50	1,000,000	5	J & J	July 1 1915 2½	Checks mailed
Roland Park Elec & Water Co 1st M $400,000 g gu p & 1..x	1907	1,000	300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto
Mt Washington Elec Light & Power first mortgage gold...	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	Apr 30 '15 1½	Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105..Gx	1897	1,000	205,000	4½ g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Refunding mtge $7,500,000 auth gold s f red 105 G.xc*&r	1904	1,000	4,820,000	4½ g	M & N	May 1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed....G.xc*	1901	1,000	4,878,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y
1st & ref M $40,000,000 g auth red 107½ s f...G.xc*&r*	1910	1,000	11,471,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Collat tr gold bonds $6,500,000 convert red..Eqxc*&r*	1913	500 &c	6,500,000	6 g	F & A	Feb 1 1923	Equitable Trust Co, N Y
Two-year debentures gold convert text.....Eq.y	1915	1,000 &c	7,000,000	7 g	See text	Feb 1 1917	----------
Continental Can Co—Common stock $10,000,000.....	----	100	8,000,000	--------	--------	--------	--------
Pref stock (p & d) 7% cum $7,500,000 red 125.....	----	100	5,250,000	7 in 1914	Q—J	July 1 '15,1¾%	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, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241. On June 1 1912 leased the electric business of the Baltimore County Water & Electric Co. V. 94, p. 1386. Friends of the company in 1915 acquired a large interest in the Un. Rys.& Elec.Co.of Balt. V.100, p. 982.

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 8½c. per k.w.h. effective July 1 1913. V. 96, p. 205; V. 97, p. 53. In April 1915 price of gas was ordered to be reduced from 80c. to 75c. on July 10 1915, unless illuminating value of gas was restored to that prior to reduction to 80c. V. 100, p. 1440.

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 and on March 22 1915 to $30,000,000. V. 96, p. 288, 363, 718; V. 97, p. 668; V. 99, p. 1454; V. 100, p. 1081.

In Jan. 1914 shareholders subscribed for 82¾% of $1,416,000 new common stock offered pro rata at par, remainder being sold, increasing amount out to $14,437,434. V. 98, p. 455, 239, 1159.

DIVIDENDS—	1910.	1911.	1912.	1913.	1914.	1915.
Per cent	4	4¾	5	5¾	6¼	1¾,1¾,1¾,—

BONDS, &c.—Of the $14,606,000 gen. 4½s 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. 4½s 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 100¼. 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, 1232, 1492; V. 94, p. 563, 985, 1300, 1366.

Of the 50-year gen. 4½s of 1904 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. 4½s; $3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598, 1271, 1340; V. 87, p. 741.

The $2,500,000 2-year 5% notes dated Mar 15 1915 are convertible into common stock taken at 115 up to Dec. 15 1916 unless called for redemption at par (by lot) on 30 days' notice, when the right to convert ceases 5 days before date of payment. V. 100, p. 814, 1081.

REPORT.—For year ending June 30 1914, in V. 99, p. 1050:

Fiscal Year.	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Pref. Divs.	Common Divs.	Balance, Surplus.
1913-14.	$6,400,896	$3,067,075	$1,567,689	$310,326	(6)$581,236	$607,824
1912-13.	6,114,973	3,151,793	1,476,767	365,347	(5½)445,326	864,353
1911-12.	5,465,287	2,822,400	1,417,268	381,603	(5)363,147	660,382

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. 100, p. 814, 1018, 1440.)

CONSOLIDATION COAL CO., MD.—Inc. in Md. 1860. V. 82, p. 1043. Owns 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 1993 $501,100 of the $1,000,000 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p. 1972; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683. As to improvements in 1915 see V. 100, p. 1517.

Coal mined in 1914, including subsidiaries, 9,562,515 gross tons and 479,971 gross tons mined by lessees. Owns $1,500,000 stock of Cumberland & Penn. RR. and guarantees its $1,000,000 bonds.

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 yly.	1½,1½,—,—
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.

BONDS.—The "1st & ref." M. 5% bds. (see V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1705) are a first lien on 196,754 acres of coal lands or rights (incl. the 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation.

Purposes for which $21,052,000 *Unissued Bonds May be Used.*

Reserved to retire prior lien bonds (see table at head of page)....$9,933,000
Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres..... 1,119,000
Issuable for 75% of cost of impr'ts or additional coal lands.....10,000,000

The $6,500,000 10-yr. 6% gold bonds dated Feb. 1 1903 are secured by deposit of $6,500,000 1st & ref. 40-yr. bonds, $1,800,000 Northwestern Fuel Co. (of Wisconsin) common stock and $500,000 Metropolitan Coal Co. (of Massachusetts) common stock. They will be convertible into common stock at $105 per share up to Feb. 1 1922 (except that in case of redemption in whole or part at 105 on Feb. 1 1916 or any int. day thereafter conversion right will cease 30 days prior to redemption.) The company may at any time deposit in lieu of the shares named "1st & ref." M. 5% bonds equal to 111 1-9% of the par value of the shares withdrawn, or on any after Feb. 1 1916 withdraw said shares 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 did it run 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 1914, V. 100, p. 1076, incl. subsidiaries.

Year.	Gross.	Net.	Chgs.,&c.	Bal.forDiv.	Divs.(6%)	Bal.,Sur.
1914	$14,828,980	$3,392,645	$1,382,913	$2,009,732	$1,500,000	$509,732
1913	15,443,246	3,826,703	1,366,974	2,459,729	1,500,000	959,729

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 98, p. 997; V. 100, p. 312, 477, 983, 1076, 1261, 1513.)

CONSUMERS' CO., CHICAGO.—(V. 100, p. 645, 1347.)

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 mtge. or increase in pref. stock without consent of 75% of each class of stock. Dividend on pref. from organization to July 1915, incl., 1¾% 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, 1921.)

(THE) CONTINENTAL OIL CO.—ORGANIZATION, &c.—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 and June, 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 plan 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. 916. In March 1913 the Government brought anti-trust suit. V. 96, p. 718; V. 98, p. 996, 915, 1540; V. 100, p. 1081, 1755.

STOCK.—The stockholders on Mar. 24 1914 decided to substantially reduce the stock. No plan arranged to June 1915. V. 98, p. 1002; V. 100, p. 1170.

PREF. DIVS.—	1906.	1907.	'08-'11.	1912.	'13.	'14.	1915.
Regular (%)	2	7	4 yly	Below	5	5	1¾,1¾,—,—
Extra in April (%)	--	--	--	1 yly	--	--	----------

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to $1,180,440 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, $1,989,000 were reserved to retire debentures and remainder to retire $2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348.

EARNINGS.—For 3 mos. ending Mar. 31 1915, profits were $1,197,368; bond int., deprec'n on plants, extraordinary repairs, taxes, ins., &c. (est.), $392,639; pref. div., $372,836; bal., sur., $431,893. V. 100, p. 1440.

REPORT.—Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1914 was in V. 100, p. 894, showing: Total income, $3,878,696; int., taxes & ins., $592,523; div. on pref. stock, 5%, $1,493,231; deprec'n repairs, &c., $981,999; bal., sur., $811,943. In 1913, total inc., $3,665,712.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), E. B. Walden, G. M. Moffett, F. T. Fisher, C. H. Kelsey, C. M. Warner, G. S. Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, Preston Davie, F. H. Hall, Willis D. Wood.—(V. 100, p. 1755, 2013.)

CRAMP & SONS SHIP & ENGINE BLDG. CO.—See page 176.

CRESCENT PIPE LINE CO.—See page 176.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland Pa., and 423 acres of land, and

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
(The) Continental Oil Co—Stock $3,000,000	----	$100	$3,000,000	See text	Q—M	June 16'15, 3%	Checks mailed
Corn Products Refining.—Common stock $50,000,000	----	100	49,777,300	----	----	----	----
Preferred (p & d) stock 7% cum $30,000,000	----	100	29,826,900	5 in 1914	Q—J	Apr 15'15 1¾%	Title Guar & Tr Co, N Y
Debentures g $114,000 called yearly par (V 85, p 527)..z	1906	1,000	1,233,000	5 g	M & N	Nov 1 1931	do do
First mortgage $10,000,000 gold sinking fund red 105..xc*	1909	1,000	5,386,000	5 g	M & N	May 1 1934	do do
Nat Starch Co debs g guar p & l (V 94, p. 127).....z	1910	1,000	5,168,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Unassumed Bonds of Allied Companies							
United States Sugar Refinery gold first mortgage.....z	----	1,000	a509,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bost
N Y Glucose Co first mtge $2,500,000 gold s f (see text)..z	1901	See text	1,181,440	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bkyln
Crescent Pipe Line Co—Stock $3,000,000	----	50	3,000,000	See text	Q—M	June 15 1915 1½	Checks mailed
Crucible Steel Co—Common stock autnorized $25,000,000	----	100	24,578,400	----	----	----	----
Preferred (p & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	See text	Q—M	June 30 '14 1¾	Checks mailed fr Tr office
Pitts Crue Steel Co 1st M $250,000 yrly begin 1916.UPi.xc*	1911	----	7,500,000	5	M & S	Mch 1916-1945	Union Trust Co, Pittsb'g
Crucible Coal Co 1st M not guar s f redeem 102½..UPi.xc*	1911	1,000	880,000	5 g	J & J	July 1 1936	do do
Crucible Fuel Co 1st & ref M g not guar s f red 102...xc*	1913	1,000	1,500,000	6 g	J & D	Dec 1915-1925	Guard Sav & Tr Co, Clev
Norwalk Steel Co 1st M int guar red 80.....xc*	1910	1,000	1,000,000	4½	J & J	July 1 1929	do do
Cuban-American Sugar Co—Common stock	----	100	7,135,600	----	----	----	----
Preferred (p & d) stock 7% cumulative	----	100	7,893,800	7 per ann	Q—J	July 1 1915 3½	129 Front St, N Y
Collateral trust bonds $10,000,000 gold callable at 105..Ce	1908	1,000	9,185,000	6	A & O	Apr 1 1918	129 Front St, N Y
Cumberland Pipe Line Co—Stock $1,000,000	----	100	1,000,000	See text	See text	Dec 15 '14, 5%	Checks mailed
Cumberland Telep & Teleg—1st M gold s f (other see text).z	1898	1,000	696,000	5 g	J & J	Jan 1 1918	Fid & Col Tr Co, Louisv
1st & gen M $15,000,000 authorized red text..Col.xzo* &r	1912	500 &c	15,000,000	5	J & J	Jan 1 1937	Columbia Tr Co, N Y
Debentures callable at par	1900	----	239,000	5	F & A	Feb 1 1920	4th & 1st Nat Bk, Nashv
Two-year 5% notes	1914	1,000	6,000,000	5	A & O	April 1916	Nat Shawmut Bk, Bost
Deere & Co—Common stock $25,000,000	----	100	See text	----	----	----	----
Preferred (p & d) stock 7% cum not callable.....FC	----	100	37,828,500	7	Q—M	June 1 '15 1¾%	Co's Office, Moline, Ill
Serial gold notes due $1,000,000 yearly callable 101....FC	1911	1,000	2,000,000	5 g	F & A	Aug 1 '15 & '16	Chase Nat Bk, NY; & Chic
Debentures 1902 callable at 105	1902	500 &c	150,000	5 g	M & N	Nov 1 '15 to '17	First N Bk, N Y; & Chic
Delaware Lack & Western Coal—Stock $6,800,000	----	50	6,590,700	See text	Q—J	Apr 15'15 2½%	Checks mailed
a $491,000 additional held by National Starch							

authorized an issue of $7,500,000 1st M. 5% bonds, guar. p. & i. by the Crucible Steel Co., dated March 1 1911 and maturing $250,000 annually, beginning 1916, which have all been sold. V. 92, p. 525, 728; V. 95, p.1272. also guarantees the interest ($45,000 yearly) on the Norwalk Steel bonds, having the option to purchase the same at any time before maturity at 80 and int. (V. 95, p. 424); also principal and interest of bonds of the St. Clair Steel and St. Clair Furnace Co. sold to the U. S. Steel Corporation.

In 1913 the Crucible Fuel Co. was formed, which sold $1,500,000 serial 6% bonds due $150,000 yearly 1915 to 1924 (auth. issue, $2,400,000), $900,000 bonds, due 1925, being reserved to take up the Crucible Coal bonds. Redeemable by lot at 102 (V. 93, p. 1019.) Sinking fund 10c. per ton of coal mined. Company must also retire $40,000 underlying Coal Co. bonds yearly. V. 98, p. 239, 307. Coal land purchase notes June 30 1914, due 30 days to 3 1-3 years in equal monthly installments, $902,000.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.	'11 to 13.	1914.
On pref.—	5¼	0	1	6	5½	0	5½	Below	7 yrly	1¾,1¾,0,0

In 1910 ¼% and 10% in 3% int.-bearing scrip account of accumulated dividends, payable annually and redeemable at any time up to June 30 1920 leaving 16% overdue. V. 90, p. 1616; V. 95, p. 820, 892. Payments were deferred Sept. 1914 to June 1915, owing to European war. V. 99, p. 819,1834.

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., pro tem., Geo. A. Turville. 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.100,p.1440.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its sub companies, 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. %	3½	7	1¾	8¾	7	7	7	1¾,1¾,3½	—

Accrued dividends on preferred, 5¼% in July 1915, 1¾% being paid on account July 1915. V. 100, p. 1835.

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 Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chappara RR. 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.1723.

REPORT.—For yr ending Sept. 30 1914, at length in V. 99, p. 1746, 1757.

	1913-14.	1912-13.		1913-14.	1912-13.
Sugar sales	$14,808,378	$15,045,573	Depreciat'n	$764,015	$707,173
Molas. sales	455,011	303,451	Disc. on bds.	63,507	69,087
Misc. income	296,709	812,189	Int. on bds.	556,834	569,869
			Oth. int., &c.	356,632	338,093
Total	$15,560,098	$16,161,213	Bond sk. fd.	138,141	138,141
Oper. exp.	11,113,386	14,120,103	Pf. div. (7%)	552,566	552,566
Gross profit	$4,446,711	$2,041,110	Balance, sur.	$2,015,016	def.$333,819

OFFICERS.—Pres., R. B. Hawley; Sec., A. J. Akin; 1st V.-P., A. Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 99, p. 1577; V. 100, p. 1835.)

CUDAHY PACKING CO.—(V. 99, p. 819, 1595, 1600.)

CUMBERLAND PIPE LINE CO.—See page 175.

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 Dec. 31 1914 about 99% of 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 8 weeks' notice. The greater part of the issue was acquired by Am. Tel. & Tel. Co. and by it exchanged for Cumb. stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354. 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	5¾	6¼	6¼	7 yearly	7½	8 yearly	7	6

Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909.

REPORT.—Report for year 1914 in V. 100, p. 1912, showed, 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. 100, p. 1912).

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 F. Peek, Geo. W. Mixter and G. N. Peek 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 June 1915, 1¾% quar.

NOTES, &c.—In 1911 the company planned to pay at maturity out of earnings the 5% serial gold notes due $1,000,000 yearly on Aug. 1 from 1912 to 1916; also the debentures (V. 76, p. 481) due $125,000 yearly in 1911 and 1912 and $50,000 yearly 1913 to 1917. While the serial notes are out there can be no additional bonds or mortgages, and the net quick assets must not be less than amount of notes outstanding. V. 92, p. 1245. Sub. co. stocks not acquired Oct. 31 1914, $234,600; bonds, debs. and mtges. Oct. 31 1914, $1,464,000. V. 98, p. 834.

REPORT.—Report for year ending Oct. 31 1914 in V. 100, p. 729, showed combined net earnings (incl. subsidiary cos.), $2,802,003; 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, 729.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines Stock, $6,590,700, the D. L. & W. RR. stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Divs. 1910 to Apr. 1915, incl., 10% (2½% Q.-J.) and in April 1913, 20%, and May 1914, 10% extra. The U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the relations of the company with the Del. Lack. & West. RR. were in violation of the commodities clause of the Inter-State Commerce Act. See "Chronicle," June 26 1915. Report for cal. year 1914 in V. 98, p. 1311, showed: Coal sales, $38,376,486; profit, $1,798,714; other income, $298,067; divs. (30%), $1,977,210; bal., sur., $119,571.—(V. 98, p. 1311, 1395.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 81, 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 99½% owned by Cities Service Co.; par, $100. Dividends, ¾ of 1%, paid monthly from Aug. 1 1911 to July 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 $6,710,300 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. a Henry L. Doherty & Co., New York. 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 $936,000 Denver Gas & Elec. gen. 5s (now 1st M.) and $5,752,000 Denv. G. & El. Lt. 1st and ref. 5s. V. 98, p. 1075.

EARNINGS.—Year ending Dec. 31 1914, gross, $3,140,965; net, after taxes, $1,423,219; int. on bonds, $425,345; yearly int. charge on notes, $210,000; bal., sur., $787,874. 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. 1081.

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 $930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731.

STOCK.—Auth., $7,500,000; outstanding, $6,580,000, $1,580,000 being subscribed for in Dec. 1908; par, $100. V. 88, p. 103; V. 87, p. 1666. Dividends, 2½%, 1899; 1900, 5%; 1901, May, 2½%; in 1903, 5% in 6% ctfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mortgage is for $6,000,000, of which $381,000 to retire the outstanding 5s of 1893. Gold mtge bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), $6,000,000 are reserved to retire the prior liens. Of the bonds $1,910,000 have been issued, $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 Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed; the Eastern Michigan Edison Co. owns all the securities of the Washtenaw Light & Power Co., V. 84, p. 751; V. 90, p. 1616; V. 91, p. 398; V. 95, p. 1544.

Controlled by North American Co. interests. In Feb. 1913 the stockholders subscribed for 30% new stock ($3,150,000). V. 96, p. 205, 289, 1091. First div., 1%, July 15 1909; Oct., 1½; 1910, Jan., 1½; April, 1%; July, 1½%; Oct., 1½%; 1911 to July 1915, 7% (1¾% Q.-J.).

BONDS.—The stockholders on June 8 1915 authorized a new Refunding M. for $75,000,000, to bear interest at a rate to be determined from time to time, to retire at or before maturity the $10,000,000 1st M. 5s and $4,000,000 Eastern Mich. 5s, and to provide additional capital when needed, of which on June 23 1915 $2,000,000 were in the treasury and $3,500,000 had been sold. Redeemable on any int. date on or before Mar. 1 1930 at 107½, then up to Mar. 1 1935 at 105 and thereafter at 102½. See "Chronicle" June 26 1915. As to the $10,000,000 1st M., see V. 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 1918, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919. V. 90, p. 449, 773; V. 91, p. 398, 1387, 1576; V. 92, p. 325. Eastern Michigan Edison guaranteed bonds, red. at 110 on or after Nov. 1 1916, see above. V. 84, p. 751; V. 95, p. 1544; V. 96, p. 364; 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 cal. year 1914, in V. 100, p. 898: Gross, $6,495,814; net $2,821,063; int. chgs., $882,312; divs. (7%), $941,564; bal. sur., $997,187 For year ending May 31 1915, gross, $6,983,648; net, $3,102,323.

Pres., Alex. Dow; V.-P., Alfred Jaretzki, N. Y.; V.-P., Alfred C. Marshall, Detroit; Treas., Geo. R. Sheldon, 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.—(V. 100, p. 558, 898, 1755, 2013.)

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, Ohio, Oshkosh, Wis. Orwego, N. Y., Chico, Cal., &c. Through ownership of stock is interested in the match business of England and Bolivia See V. 76, p. 380.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denv Gas & El Lt—1st & ref M $25,000,000 g red 105 s f..Bxx	1911	$1,000	$832,000	5 g	M & N	May 1 1951	H L Doherty & Co, N Y
Notes $3,500,000 gold guar red 101 ..... G.yc	1914	1,000	3,500,000	6 g	A & O	Apr 1 1917	do do
Denver Union Water Co—First mortgage $8,000,000 g...x	1894	100 &c	8,000,000	5 g	J & J	July 1 1914	N Y, N & Int Tr Den
South Platte Can & Res 1st M g guar (end) red (text)..Gx	1903	500 &c	2,896,000	5 g	J & J	July 1 1923	Mech&MetNBkNY,&Dn
Detroit City Gas—Stock $7,500,000 (V 93 p 1193, 1467)...	----	100	6,580,000	See text	See text	See text	Checks mailed
5% gold mortgage bonds $6,000,000 ..... N.c*	1898	1,000	5,520,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage for $4,000,000 gold...G.c&r	1893	1,000	375,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen M $10,000,000 gold (see text)..Eqxx	1903	1,000	1,710,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit & Suburban Gas Co—1st M gold red 103.....c*	1908	1,000	900,000	5 g	J & D	Dec 1 1928	Cleveland, Ohio
Detroit Edison—Stock $25,000,000 authorized.....	----	100	13,487,100	7 in 1914	Q—J	July 15 '15 1¾	Checks mailed
First mortgage $10,000,000 gold ..... G.xc*	1903	1,000	10,000,000	5 g	J & J	Jan 1 1933	NoAmCo,30BroadSt.NY
First and refunding $75,000,000 authorized.....Bac*&nx	1915	500 &c	3,500,000	5 g	M & S	July 1 1914	do do
Deb g conv red text ($54,000 due Apr 1920).....xc*	'10-'11	100 &c	107,100	6 g	Various	1920-21	do do
do do do do xc*	1914	100 &c	3,354,500	6	F & A	Feb 1 1924	do do
do do do do xc*	1915	100 &c	2,645,500	6	J & J 15	Jan 15 1925	do do
Eastern Michigan Edison first mtge $10,000,000 g gu..Eqx	1906	1,000	4,000,000	5 g	M & N	Nov 1 1931	do do
Diamond Match—Stock $18,000,000 (listed in Chicago & NY)	----	100	16,090,600	7 in 1914	Q—M	J'ne 15 '15 1½	By check from N Y Office
Debentures $2,000,000 gold conv redeemable (text)...xc*	1910	100 &c	1,295,700	6 g	J & D	Dec 15 '17-'20	1st N Bk, N Y, or Chic
Distillers' Securities Corp—Stock, one class $32,500,000 ...	----	100	30,843,400	See text	Q—J	Oct 31 '12 ½%	By check
Coll tr M $16,000,000 g call 105 since 1908 (text)....xxc*	1902	1,000	14,093,000	5 g	A & O	Oct 1 1927	Bankers Trust Co, N Y
American Spirits Mfg 1st M gold call at 105 s f 5%..Ba,xc*	1895	1,000	1,472,000	6 g	M & S	Sept 1 1915	Bankers Trust Co, N Y
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	----	100	3,000,000	7	F & A	Feb 1 1915 3½	do do
1st M g sink fund $79,000 yrly began 1911 call 105...xc*	1905	500 &c	6,433,500	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible....	----	100	5,000,000	Sec text	A & O	Apr 1 1914 3½	Bankers Trust Co, N Y
First mtge gold subject to call at 110 sinking fund.....z	1899	--------	6,888,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth red 105.....z	1909	$ & £	7,622,173	5	M & S	Sept 1 1939	Bankers Trust Co, N Y
Dominion Steel Corporation—Com stock auth $50,000,000..	----	100	37,097,700	See text	See text	Jan 2 '14 1%	do do
Pref stock 6% cum red 110. Convert. by holder into com..	----	------	7,000,000	6	Q—F	May 1 '15, 1½	do do
Debentures $2,500,000 (V. 91, p. 1330) red at 102½..xc*	1910	$ & £	1,500,000	6	M & N	Nov 1 1915	Can Bk of Comm, N Y, &c
5-year secured notes, £1,000,000 red par.....c*	1913	£100 &c	3,406,667	6	J & D	Dec 1 1918	----------

656; V. 82, p. 389; V. 90, p. 1237. Store property at Phila. and saw-mills, with extensive pine stumpage. V. 86, p. 1283.

The 6% debentures are convertible to Dec. 15 1915 into stock at par and redeemable on Dec. 15 1915 or any int. date thereafter at 102½ and int., but one-sixth of the amount outstanding must be retired yearly beginning Dec. 15 1915. The 1915 and 1916 requirements have been anticipated. On Dec. 31 1914, $90,600 had been converted and $613,700 canceled. See V. 91, p. 1256, 1632; V. 92, p. 121, 397.

DIVS.— ('94. '95. 1896 to 1908. '09. '10. '11. '12-'14. 1915.
Since 1893, % | 10 21 1-9 10 (2½ quar.) 8 6 6 7 yrly 2½, 1½-,-
In 1915, Mar., 1½% and 1% extra (same as in 1914).

ANNUAL REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 979, 1747, showed net, over $329,931 depreciation, &c., $1,542,234; divs. (7%), $1,126,342; depreciation and general reserves, $400,000; bal., sur., $15,892. Pres., Edw. R. Stettinius; V.-Ps., James Hopkins and W. A. Fairburn; Treas., H. C. Cranz; Sec., H. F. Holman; Aud., N. C. Johnson. General offices, 110 W. Kinzie St., Chicago. N. Y. offices, 111 Broadway. —(V. 98, p. 910, 1762; V. 100, p. 143, 979, 1747.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Standard Distilling & Distributing Co.; see V. 68, p. 1224. Hannis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957; V. 95, p. 1686.

The Distilling Co. of America in June 1915 sold the $6,350,000 of the $12,500,000 U. S. Industrial Alcohol Co. com. stock owned by it for upward of $2,500,000. The sale will enable the Distillers Secur. Corp. to pay its floating debt and increase working capital to almost $12,000,000. The Distilling Co. of Amer. guaranteed the divs. on the $6,000,000 7% pref. stock of the Ind. Alcohol Co. V. 100, p. 2013; V. 84, p. 341; V. 85, p. 790; V. 88, p. 620.

Owns over 95% of the stocks of the Distilling Co. of America and has pledged same to secure the bonds of 1902. V. 90, p. 305, 375.

DIVIDENDS.— {1903 to 1905. 1906. 1907. 1908 to 1912. None
Per cent..... {4% yearly 4¼ 5¾ 2% yearly since.

REPORT.—Report for year ending June 30 1914, in V. 99, p. 813, showed gross profits, $3,032,209; interest, taxes, additions, &c., $1,537,443 bond int., $792,902; net profits, $701,864, agst. $359,566 in 1912-13; div. on unconverted stocks of constituent cos., $35,131; bal., sur., $666,733. Status April 1915, V. 100, p. 1351. Net earnings for 6 mos. ending Dec. 31 1914, after charges, were $26,519 less than in 1913. Compare V. 100, p. 2013.

DIRECTORS.—Alvin W. Krech (Chairman); Julius Kessler (Pres.), A. G. Hodges (V.-Pres.), Crawford Livingston, Charles F. Ayer, James E. Brodhead, Alfred W. Hansell. Executive Committee—Julius Kessler, Armory G. Hodges, Alvin W. Krech, Crawford Livingston. Sec.-Treas., T. H. Wentworth. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y.—(V. 99, p. 813; V. 100, p. 814, 1351, 2013.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies. In March 1911 $14,680,500 of the $15,000,000 Dom. Coal common and $19,909,100 of $20,000,000 Dom. Iron & Steel common had been exchanged.

In Nov. 1910 the Cumberland Ry. & Coal Co., owning coal areas near Glace Bay, N. S., and road from Springfield Jct. to Parrsboro, N. S., 32 m., was acquired. The $2,000,000 Cumberland Ry. com. stock was exchanged for $600,000 Dom. Steel com. stock and the $979,000 6% bonds for $1,167,000 new Cumb. Ry. 5s, guar. V. 91, p. 1772, 1632, 1576; V. 92, p. 186.

STOCK.—Common, $50,000,000 auth.; outstanding March 31 1915, $37,097,700, of which $5,000,000 held by constituent cos.; par, $100. Dividends on common, July 1911 to Jan. 1914, 4% yearly (1% Q.-J.). In April 1914 the dividend was omitted. V. 98, p. 765. V. 91, p. 1330.

The stockholders on Jan. 15 1912 authorized an issue of $17,800,000 6% pref. shares, of which $7,000,000 were issued in exchange for $3,500,000 each of 6% income bonds of Dominion Iron & Steel and Dominion Coal cos., to finance development. V. 94, p. 122, 126; V. 93, p. 1467; V. 94, p. 210, 282, 1188, 1319. Divs. on Steel Corp. pref. paid in full to May 1915.

NOTES.—The 5-year 6% notes dated Dec. 1 1913 (£1,000,000 auth. issue) are secured under a trust deed to the National Trust Co. of Canada by £734,000 Dominion Iron & Steel Co. 5% consols and $975,000 Cumberland Ry. & Coal Co. 1st 5s. The remaining £300,000 may be issued against deposit of £220,600 Dom. Iron & Steel 5s and £179,400 Cumb. Ry. & Coal 1st M. bonds, or after the redemption of £308,000 of present issue, without further security. V. 97, p. 1586, 1429. Employees' 6% debentures outstanding March 31 1915, $58,669.

REPORT.—For year ending Mar. 31 1915 was in V. 100, p. 2007, showing: Net earnings combined properties, $3,571,058; less regular provision for sinking funds, exhaustion of minerals and depreciation, $920,093; int on bonds and loans, $1,651,522; proportion of discount on bonds and notes sold, $144,186; pref. divs., $630,000; deficit, $225,256. Total surplus Dec. 31 1914, $2,577,717. Pres., J. H. Plummer, Toronto, Can.—(V. 99, p. 1454; V. 100, p. 233, 1921, 2007.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution

Output for year ending Mch. 31 1915, 4,550,512 tons, against 5,047,683 in 1913-14. Bonds (Royal Trust Co., Montreal, trustee) see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Miscel. bonds and mtges. Mch 31 1915, $50,000. Coal 6% debs., $3,500,000; see Dom. Steel Corp. above.

REPORT.—For year ending Mch. 31 1912 was in V. 94, p. 1624, showing net earnings of $2,274,111; deprec. and renewals, $414,010; int. on bonds, &c., $379,685; div. on pref., $210,000; div on com. (4%), $600,000; bal. sur., $670,416. Pres., J. H. Plummer.—(V. 98, p. 1395; V. 100, p. 1513.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity, 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Present capacity, 400,000 tons of finished steel per annum. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319; V. 97, p. 1586. The semi-ann. div. on pref. stock due Oct. 1 1914 was deferred. V. 99, p. 973, 1054.

BONDS.—Of $20,000,000 consols, sufficient reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028. V. 93, p. 1467; V. 96, p. 1698; V. 97, p. 804. Debs., see Dom Steel Cor.

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co, expiring July 1917 to provide power on advantageous terms. V. 82, p. 573.

DIVIDENDS.—On pref., 1½% quar., July 1906 to July 1915, incl.

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $647,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Year ending Mch. 31 1914, gross, $519,514; net, $233,318 interest, $67,662; pref. div. (6%), $69,000; bal., sur., $96,656.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman, Duluth, Minn.; V.-P., S. Z. Mitchell; Asst Sec. and Treas., A. E. Smith, 71 B'way, N. Y.—(V. 88, p. 1064; V. 92, p. 1568; V. 93, p. 1326.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806; V. 91, p. 399, 1330. Properties, &c., V. 85, p. 286, 342; V. 92, p. 1704; V. 100, p. 1261, 2089. The du Pont Securities Co. was incorporated in Delaware on March 1 1915 with $10,000,000 authorized stock to take over the holdings of Gen. T. C. du Pont, purchased by persons identified with the management. V. 100, p. 815, 904.

DISSOLUTION PLAN.—On June 13 1912 decree was made by the U. S. Circuit Court of Appeals, providing for disintegration of company and controlled properties, per plan V. 94, p. 1386, 1620, 1698; V. 95, p. 51, 113. The combination (27 cos.) was dissolved, the business being divided among 3 cos. (including the present du Pont de Nemours Powder Co.) in such a way that competition will follow. The 15 plants for the manufacture of dynamite, 19 for the manufacture of black blasting powder, 4 for black sporting powder, 2 for smokeless sporting powder and 2 for Government smokeless powder were apportioned among the 3 companies.

Two new companies have been formed under the laws of Delaware, the Hercules Powder Co. and Atlas Powder Co., respectively, whose assets aggregate approximately $13,000,000 and $7,000,000, respectively, which, in consideration of the properties assigned to them, issued to the du Pont de Nemours Powder Co. their entire capitalization, viz., $13,000,000 and $6,000,000, 50% being in bonds (non-mtge.) maturing in 10 years, bearing int. at 6% only if earned, and the remaining 50% stock. The whole of the said stock and one-half of the bonds received was distributed among the stockholders of the du Pont company, one-half of the stock received by the 27 defendants being stock without voting power, so that they will not have sufficient voting stock to control either of the two new cos. The company in Oct. 1912 offered the holders of its $16,000,000 4½% bonds of 1906 the right on or before Dec. 1 to exchange not over $10,000,000 thereof for $9,000,000 bonds of the new companies. The new bonds so issuable (Hercules, $3,250,000; Atlas, $1,500,000) were sold subject to this option. V. 95, p. 969, 1544; V. 96, p. 860. Common stockholders of record Dec. 20 1913 subscribed for Hercules Powder Co. $2,939,700 6% income bonds to the extent of 10% of their holdings at 85 and int., payable 10% Feb. 1 and 30% Aug. 1 1914 and Feb. 1 and Aug. 1 1915. V. 97, p. 1901; V. 98, p. 389; V. 100, p. 808.

The E. I. du Pont de Nemours Co., the Hazard Powder Co., Delaware Securities Co., Delaware Investment Co., Eastern Dynamite Co., Laflin & Rand Powder Co., &c., were dissolved as of Jan. 1 1913 and their properties distributed among their stockholders.

DIVS.— '04. '05. '06. '07-'08. '09. '10-'12. '13. '14. 1915.
Common ....(%) | ½ 3½ 6½ 7 yrly 7½ 12 yrly 8 8 Below
Preferred ....(%) | 5% yearly (Q.-J.), Oct 1913 to July 1915 inclusive.

In 1915 on common, March, 2% and 1% extra; June, 2% and 2% extra and 5% in Atlas Powder Co. pref. stock. V. 100, p. 1835.

BONDS.—The 4½s of 1906 ($16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. The remainder being reserved to take up subsidiary bonds. V. 83, p. 99, 158, 274, 893; V. 84, p. 690; V. 85, p. 471; V. 88, p. 1624. See option of exchange above. The first and coll. trust 5s of 1909 are subject to call as a whole at 105 and at par by lot by a sinking fund of $124,000 yearly beginning 1910. Guarantees as to interest du Pont Bldg. Corp. 5s (present issue $1,400,000). V. 90, p. 1365.

REPORT.—Report for cal. year 1914, in V. 100, p. 808, 814.

Calendar Year	Gross Earnings.	Net Applicable to Divs.	Pref. Div. (5%).	Common Dividend.	Balance, Surplus.
1914.....	$25,179,948	$4,991,322	$803,430	(8)$2,351,768	$1,836,124
1913.....	26,675,008	4,527,451	803,428	(8)2,351,768	1,372,255

OFFICERS.—Pres., Pierre S. du Pont; V.-P., William du Pont; Treas., John J. Raskob; Sec., Alexis I. du Pont. Main office, Wilmington, Del. —(V. 99, p. 1600; V. 100, p. 736, 808, 819, 904, 1261, 1835, 2089.)

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. In Nov. 1912 purchased Akron Gas Co. and Mohican Oil & Gas Co. and was authorized to construct a new supply pipe from the Ohio River to Cleveland to carry gas needed from West Va. fields. V. 95, p. 1334; V. 96, p. 421.

STOCK.—$10,000,000 7% cum. pref. and $10,000,000 common stock. The Columbia Gas & Elec. Co. in Dec. 1913 owned $2,475,719 pref. stock. Stock is mostly owned by former Standard Oil Co. interests. V. 90, p. 375, 629; V. 92, p. 661.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct. 15 of each year, beginning in 1911, the sum of $500,000 for retirement of bonds at not to exceed 105 and int. The $5,000,000 bonds unissued are reserved for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1¾ times the bond interest, including interest on bonds then applied for. V. 92, p. 661. In Nov. 1912 obtained authority to issue $5,000,000 additional bonds to purchase Akron and Mohican Gas cos. and for improvements and new mains; amount out, $18,500,000 ($1,000,000 additional being in treasury). The Akron company has $400,000 5s due Oct. 1 1947 (V. 66, p. 234) and $396,366 deb. 5s due 1921. V. 95, p. 682, 969, 1334; V. 96, p. 364, 421; V. 97, p. 1118.

EARNINGS.—For cal. year 1913, gross, $9,391,173; net, $3,136,862, bond int., $793,276; pref. divs., $700,000; bal., sur., $1,643,586. In 1912, gross, $8,486,670; net, $2,842,505.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V. 96, p. 364, 421, 1118.)

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	$100	$500,000	See text	See text	See text	----------
Pref stock $1,250,000 (auth p & d) 6% cum red 120	----	100	1,150,000	6 in 1914	Q—J	July 1 1915 1½	Guaranty Tr, N Y; & Bos
First mtge $2,000,000 gold red 105 sinking fund ---- OBx	1906	1,000	1,353,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos
(E I) du Pont de Nemours Powder—Com stock ($35,000,000)	----	100	29,428,708	See text	Q—M 15	See text	Checks mailed
Preferred (p & d) stock 5% cumulative (see text)	----	100	16,113,807	5 in 1914	Q—J	July 26 '15 1¼	do
Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969.x	1906	1,000	15,444,000	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
Bonds (1st M & coll tr) gold red 105 sink fund (text) .Mpx	1909	1,000	1,230,000	5 g	J & J	July 1 1922	Metropolitan Tr Co, N Y
du Pont Bldg Corp 1st M $1,500,000 g int gu red 110 ..xc*	1910	1,000	1,400,000	5 g	J & D	1940	----------
East Ohio Gas Co—1st M $25,000,000 g s f call 105 ---N.xc*&r	1909	1,000	18,500,000	5 g	J & J	July 1 1939	New York Trust Co, N Y
Eastman Kodak—Common stock $25,000,000	----	100	19,532,800	See text	Q—J	July 1 1914 5%	Rochester, N Y & Lond
Preferred (p & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	July 1 1915 1½	do do
Edison Electric Illum Co, Boston—Stock (bonds, see text)	----	100	See text	12 in 1914	Q—F	May 1 1915 3%	By check
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York							
Electric Storage Battery—Stock ($37,500 is preferred (text)	----	100	16,249,425	4 in 1914	Q—J	July 1 1915 1%	Checks mailed
Elk Horn Fuel Co—1st M conv g notes red 105 see text G.xc*	1913	500 &c	3,970,000	5 g	M & N	May 1 1918	Guaranty Trust Co, N Y
Emerson-Brantingham Co—Common stock $30,000,000	----	100	10,132,500	----------	----------	----------	----------
Preferred stock (p & d) 7% cum red 115 (text)	----	100	12,170,500	See text	Q—F	Aug 1 1914 1¾	Checks mailed
Empire Steel & Iron—Preferred (p & d) stock 6% cum	----	100	2,500,000	See text	J & J	Jan 1 1913 2%	do
Equitable Illuminating Gas Light Co of Phila—Com stock	----	--------	3,125,000	6 in 1914	Dec	Dec 15 1914 6%	do
Pref (p & d) stock 6% (divs paid regularly since org)	----	--------	3,125,000	6 in 1914	J & D	June 15 1915 3	do
First mtge gold red 105 for sinking fund of $124,000 yearly	1898	1,000	4,489,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Erie & Western Transp—1st M $1,500,000 red (text) .GP.xc*	1905	1,000	1,500,000	4 g	J & J	Jan 1 1925	Treasurer's Office, Phila
Eureka Pipe Line—Stock $5,000,000	----	100	5,000,000	See text	See text	May 1 '15 6%	Checks mailed
Fairmont Coal Co—See Consolidation Coal Co							
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	See text	Q—J	Jan 15 1909 1½	Checks mailed
Preferred (p & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	See text	Q—M	June 15 '15 1	do
Federal Sugar Refining—Common stock	----	100	6,677,200	See text	Q—F	Oct 30 '13, 1¼	Checks mailed
Preferred (p & d) stock 6% cum red conv (text)	----	100	3,322,800	6 in 1914	Q—F	May 1 '15, 1½	do
Gold notes (V 99, p. 1370)	1914	1,000	719,000	5 g	Q—F	May 1 1917	----------

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540. In June 1913 the Govt. brought anti-trust suit. V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755. Patent suit settled March 1914. V. 98, p. 841, 1002, 1159.

Extra Dividends on Common Stock (*Additional to* 10% *per an.*, 2½% *Q.-J.*).

Year—	1906	1907	1908	1909	1910 to 1913	1914	1915
Per cent	7½	10	15	20	30 yearly	20	Below

In 1914, April, 7½%; July, 5%; Sept., 5%; Oct., 2½%. In 1915, March, 10%; April, 2½%; June, 5%; July, 2½%.

Report for cal. year 1914, V. 100, p. 1344, showed: Net profits, $11,313,012; div. on pref. (6%), $369,942; div. on com. (30%), $5,859,840; bal., sur., $5,083,230. Pres., George Eastman; 1st V.-P. & Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 100, p. 478, 1256, **1344**, 1755, 1921.)

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 Feb. 24 1915 authorized an increase of $2,048,000 in capital stock for extensions and improvements, the new stock being offered to shareholders pro rata at 215, payable $115 May 3 1915 and $100 Aug. 2 1915. V. 100, p. 645, 736, 1170.

DIVS.	1902 to '06.	1907	to 1909.	1910.	1911 to 1914	1915.
Since 1901	10% y'rly.	10% y'ly & 1% extra.		11½	12 yearly.	3, 3, –, –

BONDS.—Bonds are $1,250,000 1st consol. gold 5s (int. M. & S.) due Sept. 1 1924, and $160,000 Woburn Light, Heat & Power Co. 6s due 1918, int. A. & O. at Mercantile Trust Co., Boston; coupon notes, $43,500. Real estate mtges, &c., notes, June 30 1914, $1,898,500; unsecured notes, $2,930,000. V. 83, p. 1101; V. 84, p. 934; V. 95, p. 1125.

REPORT.—Report for year ending June 30 1914 in V. 99, p. 1295.

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Int.&Taxes.*	*Div.*(12%).	*Bal., Sur.*
1913-14	$7,008,288	$3,855,017	$57,134	$1,185,328	$2,252,319	$474,504
1912-13	6,365,874	3,641,675	103,957	1,187,682	1,950,333	607,617

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 99, p. 1530; V. 100, p. 645, 736, 1170.)

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 92, p. 191.)

STOCK, &c.—Stock authorized, $18,000,000; outstanding, pref., 1% cum., $137,500; convertible into com. stock, share for share; com., $16,111,925; par of shares, $100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly; 1908, 3¼%; 1909, 3%; 1910 to July 1915, 4% (Q.-J.).

EARNINGS.—Statement for calendar year 1914, V. 100, p. 1505, showed: Net income, $1,103,238; divs. paid, $649,964; bal., sur., $453,274; total, sur., Dec. 31 1914, $3,690,068. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 98, p. 526, 915, **998**; V. 100, p. 983, **1505**.)

ELK HORN FUEL CO.—ORGANIZATION.—Incorporated in West Va. Feb. 1913. Owns (1) in fee or mineral rights on 184,829 acres in "Elkhorn coking coal field" in Eastern Kentucky and 14,650 acres in Randolph and Upshur counties, W. Va., lying mostly to north of development in same field of Consolidation Coal Co.; (2) 7,879 of 27,575 shares of stock of Beaver Creek Consol. Coal Co., owning about 50,000 acres in fee or mineral rights which the Elk Horn Fuel Co. has the right to purchase at $60 per acre prior to Apr. 30 1918; (3) entire stock of Mineral Fuel Co., owning 4,500 acres in Elkhorn coking-coal field and having an outstanding bond issue of $1,200,000, of which $800,000 used for development purposes; and (4) $4,371,500 Consolidation Coal Co. stock, 1,800 shares out of 1,936 shares Tennis Coal Co., which owns about 49,200 acres of land in fee or mineral and mineral rights in the counties of Leslie, Perry, Harlan and Knott, Ky., and 500 out of 1,000 shares of York Coal & Coke Co. See V. 98, p. 1762.

The Elk Horn Mining Corp., with $3,750,000 auth. com. and $3,000,000 6% cum. (after Aug. 1 1915) pref. stock, on account of subscriptions for which $1,240,800 had been received Dec. 31 1914, leases property owned by Mineral Fuel Co. and 20,000 acres or more owned by the Elk Horn Fuel Co. in Floyd, Knott and Pike counties, Ky., and the remainder owned is also leased to others, thus avoiding large capital expenditures. V. 96, p. 1427; V. 97, p. 524, 804; V. 98, p. 1618.

STOCK OUT.—Com., $19,000,000; pref., 5% cum., $7,000,000, of which $547,000 pref. and $362,400 com. in treasury Dec. 31 1914.

Dividends on pref., 2½%, paid Nov. 1913 and May 1914; 2½%, of which one-half paid Nov. 15 1914 and one-half Jan. 15 1915; and 2½%, of which one-half paid May 10 and one-half Aug. 2 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. Other note issue, $2,475,000, offset by an equal amount of Elk Horn Mining Corp. notes. The only underlying liens are $1,200,000 Mineral Fuel Co. 1st s. f. 5s, due May 1 1943, of which $800,000 was used for development purposes. V. 96, p. 1427; V. 97, p. 731, 1507.

REPORT.—For cal. year 1914, in V. 100, p. 1347, showed: Net, $434,320; expenses, $14,733; int. on mtge. notes, $198,500; bal., sur., $221,087; total surplus Dec. 31 1914, after deducting pref. divs., $340,720 (5%), was $1,060,147.

OFFICERS.—Pres., C. W. Watson, Fairmont, W. Va.; V.-Presidents J. N. Camden, Versailles, Ky.; George A. Baird, Chicago, and George W. Fleming, N. Y.; Treas., S. D. Camden, Parkersburg, W. Va.; Sec., J. W. M. Stewart, Ashland, Ky.; Asst. Sec. & Asst. Treas., J. F. Caulfield, N. Y.—(V. 98, p. **1762**, 1770; V. 99, p. 123, 1302; V. 100, p. 1081, **1347**, 1513.)

EMERSON-BRANTINGHAM CO.—See page 175.

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, $1,254,770. V. 85, p. 1211. Preferred, see table.

DIVS.—	'01.	'02.	'03.	'04.	'05-'06.	'07-'08.	'09.	'10.	'11.	'12.	1913.
On pref.	3	3	3½	2½	3 yrly	6 yrly	4½	6	3	0	Jan., 2

Accumulated dividends July 1 1915, about 47%.

Pres., Leonard Peckitt, Catasauqua; Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 96, p. **1705**.)

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol. Gas Co.

EQUITABLE ILLUMINATING GAS LIGHT CO OF PHILADELPHIA.—Organized in 1898 by United Gas Improvement Co., which owns majority of the stock, to operate gas works leased from city until Dec. 31 1927, on terms in V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436.

DIVIDENDS.—	1898.	1899.	1900.	1901 to 1913.	1914.
Common (%)	4	6	6	6 yearly	6

Sinking fund to retire stock in 1928.—(V. 96, p. 364, 556.)

ERIE & WESTERN TRANSPORTATION CO.—See page 176

EUREKA PIPE LINE CO.—See page 176

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1424. In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52.

DIVS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	1915.
Com., incl. ex.	4½	10	17	14½	0	1½	0	0	0	0	0	–, –, –, –
Pref. (7% cum.)	—In full to Dec. 1911—								6	6	5	1, 1, –, –

In 1914, Mar. and June, 1½%; Sept. and Dec., 1%.

REPORT FOR YEAR ENDING Dec. 31 1914, in V. 100, p. 1255.

Calendar Year—	*Value of Products.*	*Net Profit.*	*Other Income.*	*General Exp.,&c.*	*Preferred Dividends.*	*Balance, Surplus.*
1914	$2,200,778	$189,093	$702,463	$94,663	(5)$599,305	$197,588
1913	3,248,407	419,933	644,133	91,627	(6) 719,166	253,273

Chairman, Francis H. Brownell; Pres., Harry L. Day; Treas., Wm. J. Hull; Sec., Frank Sweeny.—(V. 99, p. 52, 541; V. 100, p. **1255**.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity 7,500 barrels a day. See V. 84, p. 691. Process, V. 74, p. 1358. Pref. stock is subject to call at 125 and convertible into com. stock at par. Div. on com. stock 1912 to Oct. 1913, 5% yearly (Q.-J.); none since. V. 98, p. 158.

No recent annual report. Report for 17 mos. ending July 31 1911, in V. 93, p. 466, showed: Net, $835,110; deprec., $34,154; pref. div. (9%) $299,052; bal., sur., $501,904. Status April 1913, V. 96, p. 1159. Pres., Coaus A. Spreckels; V.-P's., Clarence H. Mackay and Wm. W. Cook; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 91 Wall St., N. Y.—(V. 97, p. 1026; V. 98, p. 158, 139; V. 99, p. 1054, 1370.)

GALENA SIGNAL OIL CO.—See page 176.

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.

DIVIDENDS.—	1906.	1907.	1908.	1909 to 1914.	1915.
On preferred	4	2	2	5 yearly	1¼, 1¼, –, –

Also on accumulations, 1910, 1% cash and in Mch. 1911 8½% in div. warrants ($1,116,500) in full for accum. divs., conv. into 5-year 5% debs. called at par Sept. 1 1915. V. 92, p. 121; V. 90, p. 449; V. 100, p. 815.

DEBENTURES.—In March 1915 sold $2,000,000 10-year 6% debentures to retire $862,000 Barber Asphalt Paving 6% debs. April 1 1915, and $1,116,900 5% debs., the latter to be paid when due Sept. 1 1915, or at any time previous at par and accrued int. Sinking fund of at least 10% of net earnings to be used to retire debentures, which will become due at once if any mortgage is placed on any of the property of company or subsidiaries. V. 100, p. 815, 1171, 1352, 1670.

Bonds of subsidiary companies: $1,228,390 New Trinidad Lake Asphalt deb. 6s, due Jan. 1 1930; collateral loans Jan. 31 1915, $189,500; mortgages payable and ground rents, $135,026. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1915, in V. 100, p. 1669, showed results for year ending Jan. 31 1915. Total gross income, $10,797,704; net income, $1,146,365; int., taxes, bad debts, &c., $835,665, profit, $310,700; excess cost of maintaining pavements, $147,664; div. on pref. (5%), $652,705; balance, deficit, $489,669.

OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews; Treas., Ira Atkinson; Sec., J. L. Rake. Office, Land Title Bldg., Philadelphia.—(V. 100, p. 815, 1171, 1352, 1596, **1669**.)

GENERAL BAKING CO., NEW YORK.—ORGANIZATION.—Incorp. in N. Y. State in 1911 to unite the baking business of 20 concerns (located in 15 different cities), notably J. G. & B. S. Ferguson & Co. and Geo. G. Fox Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; C. Martens Co., Inc., Jersey City; Weber Baking Co., Newark, N. J.; Collins Baking Co., Buffalo, Morton Baking & Mfg. Co., Detroit.

DIVIDENDS.—On pref.: In 1912, 5¼%; 1913 and 1914, 4%; 1915, Jan. and April, 1%. Overdue on pref., April 1915, 11%.

Controls Kolb Bakery Co., guaranteeing dividends on its $2,000,000 7% pref. stock and int. and sink. fund on $2,000,000 5% bonds. V. 94, p. 211.

BONDS.—Authorized bond. debt, $5,000,000, of which $1,300,000 reserved for future extensions. See V. 93, p. 232. Of the $3,700,000 issued, $400,000 were deposited as collateral for a like amount of 5% secured gold notes paid at maturity March 1 1915, $264,000 were held in the treasury and $136,000 canceled by sinking fund. V. 100, p. 645.

REPORT.—Report for year ending Dec. 31 1914 in V. 100, p. 898, showed net income, $891,717; bond, &c., int., $215,927; reserve for depreciation, $213,730; prop. org. exp., $16,640; pref. div. (4%), $237,000; bal., sur., $208,420.

Pres., W. H. Collins; Sec., F. H. Frazier; Treas., G. E. Fawcett. Office, 30 Church St., N. Y.—(V. 98, p. **697**; V. 100, p. 645, **898**.)

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorp. in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724; V. 89, p. 351, 414; V. 91, p. 656; V. 96, p. 1427; V. 97, p. 295. The stockholders of the Gen. Chemical Co. of California on Dec. 31 1914 voted to sell the assets to the General Chemical Co. of N. Y. Nearly all of the holders of the 1st pref. stock of the Cal. Co. ($1,250,000) accepted the offer of 7 shares of pref. stock of the N. Y. Co. in exchange for each 6 shares of Cal. Co. rather than 120% in cash. V. 99, p. 1835; V. 100, p. 57

STOCK.—The stockholders on Feb. 18 1915 authorized an increase in the common stock from $12,500,000 common and $15,000,000 pref. to $20,000,000 of each class. V. 100, p. 401. Outstanding, common, $11,400,902; pref., $13,750,000, $1,458,333 additional being issuable under offer to give 7 shares of pref. for 6 shares of pref. of California Co. This will increase the pref. stock outstanding to $15,208,333. V. 100, p. 57, 233.

DIVS.	'00 *to* '02.	'03.	'06 to '09.	1910.	'11 to '14.	1915.
Common, %	4 yearly.	5	4 yearly.	5%.	6 yearly.	1½, 1½, –, –

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Galena Signal Oil Co.—Common $12,000,000	----	$100	$12,000,000	See text	See text	June 30 '15, 3%	Checks mailed
Preferred 8%	----	100	2,000,000	8 in 1914	Q—M	June 30 '15, 2%	do
General Asphalt—Pref (p & d) stk 5% cum (from J'ne 1905)	----	100	13,140,000	5 in 1914	Q—M	June 1 '15, 1¼	Checks from Co's office
Debentures called at par Sept 1 1915 option text	1911	500	See text	5	M & S	Sept 1 1915	Fidelity Trust Co, Phila
do gold red par sink fund FP.Kc*	1915	500 &c	2,000,000	6 g	A & O	Apr 1 1925	Philadelphia, Pa
Gen Baking Co—Common stock ($10,000,000)	----	100	3,400,000	----	----	----	----
Preferred (p & d) stock 7%	----	100	5,925,000	4 in 1914	Q—J	July 1 '15 1 %	Checks mailed
1st & ref M g red 105 also for sink fd G.c*	1911	500 &c	2,900,000	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Kolb Bakery pref stock divs guar red 110	----	100	2,000,000	7	Q—J	July 1 1915 1¾	Harvey Fisk & Sons, N.Y
do do 1st M int and sinking fund guar	1911	1,000	2,000,000	5	J & J	Jan 1 1937	do do
General Chemical Co—Common stock, $20,000,000 auth	----	100	11,400,902	See text	Q—M	June 1 1915 1½	25 Broad St, New York
Preferred (p & d) 6% cumulative, $20,000,000 auth	----	100	15,208,333	6	Q—J	July 1 1915 1½	do do
General Electric—Stock ($105,000,000)	----	100	101,485,700	8 in 1914	Q—J 15	July 15 '15 2%	Check from Co's Office
Debentures for Sprague stock $2,500,000 g red (text) xc	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures gold conv red (text); opt V 98, p 1848) z	1907	500 &c	11,000	5 g	J & D	June 1 1917	Farm L & T Co, NY & Bos
Debentures $60,000,000 g red 107½ not conv Ba.xc*&r*	1912	500 &c	10,000,000	5 g	M & S	Sept 1 1952	N Y, Boston & London
General Motors—Common stock $40,000,000 authorized	----	100	16,501,783	See text	See text	----	----
Preferred (p & d) 7% cum $20,000,000 authorized	----	100	14,985,200	7 in 1914	M & N	May 1 '15 3½%	Checks mailed
1st lien s f notes g $20,000,000 auth red 102½ text Ce,xc*	1910	1,000	See text	6 g	A & O	Oct 1 1915	Central Trust Co, N Y
Girard Point Storage—First M guar p & i by Penn RR kr	1890	1,000	1,978,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Goldfield Consolidated Mines Co—Stock $50,000,000 auth	----	10	35,591,480	See text	Quar	July 30 '15, 10c	Checks mailed.
Goodrich (B F) Co—Common stock $60,000,000	----	100	60,000,000	See text	See text.	Feb 15 '13, 1%	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000	----	100	28,000,000	7 in 1914	Q—J	July 1 1915, 1¾	do do
Goodyear Tire & Rubber Co—Common stk $25,000,000	----	100	7,991,110	See text	Q—M	June 1 '15, 3%	----
Pref (p&d) 7% cum to be $7,000,000 red 120 aftJan'15 s f (tx)	----	100	6,299,200	7 in 1914	Q—J	July 1 '15 1¾%	Checks mailed
Granby Consol Min Smelt & Pow Co—Stock ($20,000,000*	----	100	14,998,515	See text	See text	Aug 2 '15 1½%	----
1st M convertible bonds series A gold red see text xct	1913	100 &c	3,500,000	6	M & N	May 1 1928	Title Guar & Tr Co
Great Lakes Towing—Common stock $2,500,000	----	100	1,675,000	See text	See text	June 1 1910 2%	Checks mailed
Preferred (p & d) 7% non-cumulative $2,500,000	----	100	1,952,850	7 in 1914	Q—J	July 2 1915 1¾	do
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	----	None	1,500,000sh	See text	See text	Dec 22'14, 50cts	32 Nassau St, New York

In March 1910 paid extra on com. 10% in stock, in Feb. 1912, 5% and in Feb. 1913, 5%, and in Feb. 1914 and 1915, 5% extra in cash, wth option to subscribe for an equal amount of common stock at par. V. 90, p.306; V. 93, p. 1389; V. 95, p. 1334; V. 100, p. 233.

EARNINGS.—For 3 mos. ending March 31 1915, net, $1,007,920, agst. $652,271 in 1914; insur. fund, $80,000; pref. div. (1¾%), $228,124; com. div. (1½%), $171,006; deprec'n, $200,000; bal., sur., $328,790. V. 100 p. 1352.

REPORT.—Report for year ending Dec. 31 1914, with balance sheet, in V. 100, p. 395, showed: Net profits, $2,857,898; charged off, $452,508; div., 6%, on pref., $825,000; div. on com. (6%), $651,480; extra com. div. (5%), paid Feb. 1915, $542,870; to profit-sharers, $139,336; bal., sur., $246,703.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., Sanford H. Steele; V.-P. and Sec., James L. Morgan; V.-Ps., Chas. Robinson Smith, E. B. Bragg and W. H. Nichols Jr.; Treas., Lancaster Morgan; Chairman Exec. Comm., W. H. Nichols Jr., 25 Broad St., N. Y.—(V. 99, p. 1531, 1835; V. 100, p. 57; 233, 395, 401, 645, 904, 1352.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. The patent agreement made in 1896 with the Westinghouse Electric & Mfg. Co. expired April 30 1911. V. 92, p. 1314; V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510. Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

DIVIDENDS.—	1899.	1900.	1901.	1902 to July 1915.
Per cent	3	6½	9	8 yearly (Q.-J.).

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and stockholders of record Dec. 31 1912 on Jan. 18 1913 received 30% ($23,297,000) to repay in part dividends passed or reduced in years since 1893. V. 95, p. 2388, 422.

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable to Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also $2,000 5% debs. outstanding, convertible into stock at 120.

The $12,875,000 5% debentures of 1907 became convertible June 1 1911 into stock at par and redeemable at 105. V. 84, p. 1184, 1251; V. 98, p. 1848. An issue of $60,000,000 debentures was authorized in July 1912 to provide for future requirements, interest not to exceed 5%, of which $10,000,000 have been sold. No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

The $8,000,000 notes due April 1914 were paid in cash. V. 98, p. 1075.

REPORT.—For year ending Dec. 31 1914 in V. 100, p. 1434, 1443.

Calendar Year—	1914.	1913.	1912.
Income—Sales	$90,467,692	$106,477,439	$89,182,186
Royalties, int. & disct., sale of securities, &c.	2,884,420	3,796,184	5,002,830
Total income	$93,352,112	$110,273,623	$94,185,016
Operating expenses and taxes	$81,496,729	$96,207,833	$81,074,192
Interest and discount	567,556	1,007,911	532,087
Dividends, 8%	8,142,768	8,149,204	6,213,174
Balance over dividends	$3,145,089	$4,908,675	$6,365,562

Balance Dec. 31 1914, as above, $3,145,059; total surlpus Dec. 31 1914, $16,939,820; total surplus Dec. 31 1914, $20,084,879.

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, Seward Prosser, S. L. Schoonmaker, Charles Steele, B. E. Sunny, M. F. Westover and Philip Stockton, 30 Church St.—(V. 100, p. 1434, 1443, 2013.)

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 com. and $3,053,200 pref. in treasuries of parent and sub. cos. Greater part of stock held by voting trustees, James N. Wallace, Fredk. Strauss, James J. Storrow, Anthony N. Brady and W. C. Durant. See application to list, V. 93, p. 413.

DIVIDENDS.—On com., 150% stock in 1909. On pref., from 1909 to May 1915, 7% per annum.

FIRST LIEN NOTES.—The first lien 6% gold notes of 1910 ($20,000,000), of which $15,000,000 were sold, are secured by $13,300,000 1st M. 6% 5-year notes of the General Motors Co. of Mich. (part of an auth. issue of $20,000,000), all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c. Net quick assets must never be less than 133 1-3% of outstanding notes. Redeemable at 102½ on any interest day as a whole or by a sinking fund of $1,500,000 in 1911 and 1912 and $2,000,000 in 1913 and 1914; last payment anticipated, $7,148,000 having been retired. V. 91, p. 948, 1028, 1098, 1387, 1576; V. 98, p. 1540, application to list, V. 93, p. 53. On Mar. 31 1915 the company authorized J. & W. Seligman & Co., New York, and Lee, Higginson & Co., Boston, to redeem all or any part of the $7,852,000 notes outstanding before maturity Oct. 1 1916. V. 100, p. 1711, 1261.

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; inc. 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, W. C. Durant, Sec., Standish Backus; Treas., James T. Shaw; Comp., W. H. Alford. Office, Detroit.—(V. 100, p. 1171, 1261.)

GOLDFIELD CONSOLIDATED MINES CO.—See page 176.

(B. F.) GOODRICH CO.—ORGANIZATION.—Incorp. in New York May 2 1912 per plan, V. 94, p. 829, as successor of Ohio company of same name, and in June 1912 acquired the Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires, &c., the two companies consolidated being among the six largest concerns in the U. S.

STOCK.—Of the stock $30,000,000 common and $15,000,000 pref. was issued, per plan V. 94, p. 829, to acquire the old Goodrich (Ohio) Co. and for new capital. In June 1912 the stock was increased to $30,000,000 pref. and $60,000,000 common to acquire the Diamond Rubber Co. V. 94, p. 1386. Pref. may be redeemed at not exceeding 125 and accrued divs., and is to be entitled to 125 and accrued divs. on any dissolution or merger ahead of the com. stock. At least 3% of pref. stock is to be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Pref. stock cannot be increased or present property mortgaged without vote of three-quarters of each class of stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default, when pref. shall elect one-half of directors until default shall have been made good. V. 94, p. 1629. In 1912 $2,000,000 pref. stock was purchased in anticipation of sinking fund requirements, operative in 1913, and in July 1914 appropriation was made to retire $900,000 pref. stock and in Jan. 1915 $1,100,000. V. 95, p. 1611; V. 99, p. 346; V. 100, p. 401. Div. on pref. 1¾%, paid July 1912 to July 1915. 1¾% quar. On com. 1% paid Aug. and Nov. 15 1912 and Feb. 1 1913; none since. V. 96, p. 793.

REPORT.—For year ending Dec. 31 1914, in V. 100, p. 729, showed net sales $41,764,009; profits, $5,574,367; other income, $562,930; depreciation, $573,616; interest on bills payable, $123,254; pref. div. (7%) $2,068,500; bal., sur., $3,371,927. Total profit and loss surplus Dec. 31 1914, after setting aside $900,000 to redeem pref. stock, $3,171,909.

OFFICERS.—Pres., B. G. Work; Sec., C. B. Raymond; Treas., W. A. Means. Office, Akron, O.—(V. 100, p. 312, 401, 729, 904.)

GOODYEAR TIRE & RUBBER CO.—See page 176.

GRANBY CONSOL. MIN. SMELT. & POW. Co.—See page 176.

GREAT LAKES TOWING CO.—See page 176.

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 3.4c. per ton increase each year. The trustees are Louis W. Hill, James N. Hill, Walter J. Hill and E. T. Nichols. The 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held were issued Dec. 1906 to Great Northern stockholders. Properties, royalties received, &c., see V. 94, p. 556; V. 99, p. 1751. First div. on ore ctfs., $1 per share, paid Sept. 16 1907; Mar. 16 1908, $1; Sept. 15 1909, $1; Mar. 15, Sept. and Dec. 1910, and Mar. 16 1911, Dec. 1912, Nov. 25 1913 and Dec. 22 1914, 50c. each. V. 90, p. 562; V. 91, p. 1330. Report for year ending Dec. 31 1914, V. 100, p. 1589.—(V. 99, p. 1531, 1751; V. 100, p. 1589.)

GREAT WESTERN POWER CO.—ORGANIZATION.—Incorporated in California Sept. 16 1906 and owns (1) at Big Bend (La Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland a hydro-electric plant with a total capacity of 55,000 (electrical) h. p., its power being transmitted to Oakland over two circuits to sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland, each sub.-station supplying customers within a radius of 25 miles. (2) A reservoir at Big Meadows which should, it is stated, make possible a development of 500,000 h. p. (compare V. 92, p. 1438; V. 95, p. 1606.)

Also owns (a) the $5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all of the $5,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of 28,000 electrical h. p. capacity.

In June 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 $2,500,000 40-year 5% gold bonds. Of the bonds, $2,267,500 will be issuable for the unencumbered title to the properties purchased and the remainder, $232,500, for improvements. Of the $2,267,500 bonds, $243,000 may, however, be reserved to retire an equal amount of underlying 1st M. bonds of the Consumers' Light & Power and Central of Oakland companies. V. 100, p. 738, 1843, 2013.

CONTROL.—The entire $27,500,000 capital stock is owned by the Western Power Corporation of N. Y., a holding company incorporated in N. Y. on June 5 1915 as successor of Western Power Co. of N. J., 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, 2015c—Has outstanding $1,000,000 Coll. Trust 6% 2-year notes due Mar. 1 1917, but redeemable on 90 days' notice at 100½. V. 100, p. 1354.

BONDS.—1st M. 5% bonds, auth., $25,000,000. Certified, $23,161,000; $707,000, bearing no int., pledged under mtge of California Electric Generating Co.; owned by Western Power Co., $849,000; in Great Western Power Co. treasury, $750,000; in hands of the public (V. 89, p. 1283), $20,855,000. On March 12 1913 authority was given to issue $4,411,000 additional bonds for extensions and improvements, of which $1,200,000 sold May 1914. V. 96, p. 289, 865; V. 98, p. 1540, 1922. The $5,000,000 common stock of California Electric Generating Co. is deposited under the 1st M., and all the $5,000,000 stock of City Elec. Co. of San Francisco has been similarly deposited. V. 91, p. 1163; V. 92, p. 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; $860,000 in West. Power Co. treasury; in hands of public (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.), $1,840,000; first mtge. (V. 88, p. 688), auth., $5,000,000; issued, guar. by Gr. West. P. Co. (V. 88, p. 688), $1,200,000.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883), $2,824,300 issued, $62,000 retired by sk. fd., int. guar. by G. W. P. Co. V. 93, p. 688; V. 96, p. 1843; V. 100, p. 1440.

REPORT.—For calendar year 1914 see "Chronicle" July 1915.

Cal. Year—	1914.	1913.	*Cal. Year*—	1914.	1913.
Gross earns.	$2,681,099	$2,698,214	Bond interest	$1,280,849	$1,183,751
Net (aft. tax)	1,807,335	1,732,245	Cal. El. Gen.		
Other income	246,236	231,855	pref. div.	150,000	150,000
Total net inc.	2,053,571	1,964,099	Surplus	622,722	630,348

EARNINGS.—For 4 months ending April 30:

4 Mos.—	*Gross Earns.*	*Net Earns.*	*Other Inc.*	*Fixed Chgs.*	*Bal., Surp.*
1915	$929,524	$662,145	$66,003	$417,524	$310,624
1914	882,723	568,150	72,162	394,144	246,168

DIRECTORS.—M. Fleishhacker, President, San Francisco; H. P. Wilson, V.-P. & Sec., New York; Guy C. Earl, V.-P. & Gen. Counsel, San Francisco; H. Fleishhacker, Washington Dodge, V.-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, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 100, p. 736, 1352, 1676, 2013.)

GUGGENHEIM EXPLORATION CO.—ORGANIZATION, &c.—Incorporated June 5 1899 in New Jersey. Holds stock interests in mining companies in Alaska 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 Yukon

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Great West Pow Co—1st M $25,000,000 (call 106)...Ba.xxc*	1906	$1,000	$19,921,704	5 g	J & J	July 1 1946	New York, London, &c
Cal Elec Gen Co 1st M $5,000,000 gu p & i call 105....xx	1908	1,000	1,113,000	5 g	M & S	Sept 1 1948	New York and San Fran
Pref stk $2,500,000 6% cum aft 1911 (call 1913 106) guar	----	--------	1,840,000	6	Q—J	July 1 1915, 1½	New York
City Elec Co San Fran 1st M (call 105) $5,000,000 guar ..xx	1907	--------	2,762,000	5 g	J & J	1937	WP Bonbr&Co,NY&SF
Guggenheim Exploration Co—Stock $22,000,000	----	25	20,793,300	See text	Q—J	July 1 '15, 4%	Checks mailed
Hart, Schaff & Marx—Pref (p & d) stk 7% cum $4,600,000	----	100	4,300,000	7 in 1914	Q—J	June30'15 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	July 1 '15, 2½%	Checks mailed
Preferred stock (p & d) $4,000,000 7% non-cum	----	100	4,000,000	7	Q—J	July 1 1915, 1¾	Checks mailed
Hercules Powder Co—Common stock auth $10,000,000	----	--------	7,150,000	See text	See text	June 25 '15, 2%	Checks mailed
Pref stock 7% cum $10,000,000 red 120 Nov 15 beg 1915..	----	100	See text.	7	Q—F	May15'15 1¾%	do do
Bonds gold(non-M)6% inc non-cum called 102Aug1G.xc&r	1913	100 &c	See text.	6 g	F & A	Aug 1 1915	Guaranty Trust Co, N Y
Herring-Hall-Marvin—Common stock	----	100	700,000	--------	Q—F 15	----------	----------
Pref stock 7% cum callable at par $700,000	----	100	400,000	See text	A & O	Oct 1 '13, 3½%	----------
Hocking Val Products—1st M $2,000,000 g red 105 s f..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	June 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	1,392,000	5 g	M & N	Mch 1 1921	Mech & Metals Nat Bk
Hudson Nav Co gold sinking fund mortgage.....c*	1908	1,000	2,286,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany
Hydraulic Power Co of Niagara Falls—Com stk $12,000,000.	----	100	12,000,000	--------	--------	--------	----------
Niag Falls Hyd Pow & Mfg 1st M mult 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	--------	--------	--------	----------
Pref stock 6% cum $10,000,000	----	100	1,808,000	6	Q—F	May1 '15 1½%	Cent Tr Co of Ill, Chic
1st and ref M gold red 105.....x	1912	100	2,522,000	5 g	A & O	Apr 1 1957	Ill Tr & Sav Bk, Chic
Illinois Pipe Line Co—Stock $20,000,000	----	100	20,000,000	See text	See text	July20 '15, 5%	----------
Indiana Lighting—First mtge ($5,000,000) gold red 102..Ce	1908	1,000	2,993,000	4 g	F & A	Aug 1 1998	Central Trust Co, N Y
Indiana Pipe Line Co—Stock $5,000,000	----	50	5,000,000	See text	Q—F	May 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 3½.3½.4.-

REPORT.—Report for cal. year 1914, in V.100,p. 472, showed: Profits for year, $3,383,622; divs. (14%), $2,911,062; bal., sur., $472,560.

OFFICERS.—Pres., Daniel Guggenheim; V.-P., Morris Guggenheim, Treas., Leopold Fredrick; Sec., Charles K. Lloman. Offices, 120 B'way, N. Y.—(V. 97, p. 1666; V. 98, p. 451, 765; V. 100, p. 472, 1922, 2089.)

HART, SCHAFFNER & MARX, INC.—ORGAN.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. can be placed or the pref. stock increased without the consent of 75% of the outstanding pref. stock. No dividends on the common stock unless there shall have been set aside $500,000 surplus profits and no dividends in excess of 4% in any year unless there shall have been set aside as surplus profits at least $1,000,000. V. 92, p. 1376, 1439, 1639.

DIVIDENDS.—In full to June 30 1915, inclusive, 7% (1¾% 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, com., $30,000,000; pref., 5% non-cum., $5,000,000; outstanding, com., $29,790,941; pref., $4,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 not issued. Report for cal. year 1914, V. 100, p. 810, showed: Divs. received, $204,748; deficit after charges & exp., $94,980; int. on gold bonds, $375,000; bal., def., $469,980. Office, 111 Fifth Ave., N. Y.—(V. 98, p. 760; V. 100, p. 810.)

HELME(G.W.)CO.—HERCULES POWDER CO.—HERRING-HALL-MARVIN SAFE CO.—HOMESTAKE MINING CO.—See p. 176.

HOCKING VALLEY PRODUCTS CO.—V. 100, p. 57, 1922.

HOUSTON OIL CO. OF TEXAS.—V. 100, p. 1441, 1922.

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 1st track, 16.71 miles. V.94, p.1383. Div. on pref., 1½% quar. paid Nov. 1912 to May 1915.

BONDS.—Of the 1st and ref. 5s of 1912, $2,522,000 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. In 1914, gross, $886,882; net, after taxes, $339,307; bond interest, $176,154; pref. div., $108,480; bal., sur., $54,673.

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 176.

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 April 1 1915, inclusive. For cal. year 1914, gross, $1,313,242; net, after taxes, $397,362; bond int., $119,373; divs. (2%), $90,000; bal., sur., $187,989. Gen. office, Merchants Bank Bldg., Indianapolis, Ind.; N. Y. office, 2 Rector St., N. Y. —(V. 95, p. 179, 542.)

INDIANA PIPE LINE CO.—See page 176.

INDIAN REFINING CO.—See V. 97, p. 949; V. 98, p. 158; V. 99, p. 46, 344; V. 100, p. 1171, 1261.)

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.—Pref., Jan 1906 to July 1915, incl., 6% yearly (J. & J.). On common, 1910 to 1915, 5% yearly (in April), and in Nov. 1911 and May 1913, 25% each in stock. V. 96, p. 1092.

REPORT.—Report for year 1914, in V. 100, p. 1167, showed: Net earnings over depreciation $714,619, $1,253,104; int. on bonds, $100,000; pref. div. (6%), $151,518; com. div. (5%) paid April 1915, $423,345; special reserves, $28,000; bal., sur., $550,241.

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. 1366; V. 98, p. 1075, 1243; V. 100, p. 1167, 1353.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kailwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895. Has contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1107; V. 94, p. 70, 282. 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 2½% 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. Kailwerke 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. 1212, showed: Gross profit, $1,934,494; net, after $66,102 for research work, $764,343; divs. rec'd from jointly-owned corp'ns, $208,730; bond int., $646,529; amortization of bond disct., 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.

Owned in fee—Manchester, N. H., 100,000; La Grange, Ga., 10,000; Hogansville, Ga., 5,000	115,000
Bay State Cotton Corp. ($945,500 out of $1,212,100 stock owned; no bonds)—Warner Cot., Newburyport, Mass., 22,000; Le Roy Cotton, Le Roy, N. Y., 10,000, and Lowell 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 embraces 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, 284, 479, 737, 816, 905, 1262, 2090.)

DIVIDENDS.—On pref., 1¾% 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 $1,297,000 deb. 6s of the J. Spencer Turner Co. are being exchanged for that company's pref. stock; $426,000 unexchanged May 1915.

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. H.; 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, 1922.)

INTERNATIONAL HARVESTER CO. OF NEW JERSEY.—Incorp. in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mtge., V. 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. Appeal in U. S. Supreme Court was argued Apr. 1915, but re-argument has been ordered in Oct. 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 Corp. (see that co. below), which also acquired such portion of the quick assets and assumed such portion of the debt as to result in the net assets and surplus of the two companies being substantially equal. See application to list, showing properties sold, pref. stock rights, &c., V. 96, p. 726.

STOCK.—Because of said separation of properties, the stock was reduced in 1913 from $80,000,000 common and $60,000,000 pref. to one-half those amounts of each class, each stockholder receiving $100 in cash for each share of stock of both classes or at his option, an amount of the new company's stock equal to his canceled shares. V. 96, p. 365, 492.

Rights of stock, see application to list, V. 95, p. 302.

DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to Mch. 1913, both incl., 1¾% quar. A 33 1-3% stock div. was declared in Jan. 1910 (see V. 90, p. 170); also a cash div. of 4% on the com. stock, as increased to $80,000,000, from earnings of 1909, payable 1% quar. beginning April 15 1910; 1911, April, 1¼%; July, 1¼%; Oct., 1¼%; 1912, 5% (Q.-J.); 1913, Jan., 1¼%. On common

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Indian Refining Co—Common stock $4,500,000	----	$100	$3,000,000	Sec text	Q—J	July 15 '11 3%	----------
Pref (p & d) stk 7% cum and participating convertible	----	100	3,000,000	See text	Q—M	Sept 15 '11 1¾	----------
First mtge $5,000,000 gold call 102 sinking fund.....Ba	1911	1,000	1,971,000	6 g	A & O	To 1921	----------
Car trust due part due s-a call. 105 F.c	1910	1,000	70,000	5 g	J & J	To July 1916	First Tr & Sav Bk, Chic
2d M 6% notes (V 100, p 1261)	1913	100 &c	1,184,600	7	M & N	Nov '15-May'18	----------
Ingersoll-Rand—Common stock $10,000,000 authorized	----	100	8,469,400	See text	See text	Apr 30 '15 5%	Checks mailed
Pref stock 6% cum (p & d) option (see text)	----	100	2,525,500	6 in 1915	J & J	July1 1915 3%	do
First mtge $3,000,000 gold red 105 since 1911....N,xc*&r	1906	100 &c	1,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
International Agricultural Corp—Com stk $18,000,000 auth	----	100	7,303,500	----------	----------	----------	----------
Pref stock (p & d) 7% cum $18,000,000 authorized	----	100	13,055,500	See text	J & J	Jan 15 '13 3½	----------
1st M & collat tr sink fd bonds $30,000,000 red 103.Baxo*	1912	100 &c	11,726,200	5 g	M & N	May 1 1932	----------
International Cotton Mills—Com stock $10,000,000	----	100	10,000,000	----------	----------	----------	----------
Pref 7% cum red 105 for 3 years, then 115 ($10,000,000)	----	100	See text	See text	----------	Dec 1 '13, 1¾	Old Col Tr Co, Boston
Five-year notes $5,000,000 g red after one year at 101 OBxc*	1913	1,000	4,000,000	6 g	J & D	June 1 1918	Blair & Co, N Y & Bost
Internat Harvester of New Jersey—Com stock $40,000,000	----	100	40,000,000	5 in 1914	Q—J	July 15 '15 1¾	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7	Q—M	J'ne 1 1915 1¾	Checks mailed
Notes $20,000,000	1914	----------	20,000,000	5	F & A15	Feb 15 1918	New York and Chicago
Internat Harvester Corp.—Com stock $40,000,000	----	100	40,000,000	See text.	Q—J	July 15'14 1¾%	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7	Q—M	J'ne 1'15 1¾%	do do
Notes $5,000,000 gold	1914	1,000	5,000,000	5 g	F & A15	Feb 15 1918	New York
International Mercantile Marine—Stock com $60,000,000	----	100	49,931,735	----------	----------	----------	----------
Pref (p & d) 6% cum $60,000,000 (V 84, p 1309, 1370)	----	100	51,730,971	----------	----------	----------	----------
Coll trust M $75,000,000 red 105 since Oct 1907...N,c*&r	1902	1,000	52,744,000	4½ g	A & O	Oct 1 1922	Oct 1914 coup not paid
Internat Nav 1st M g $20,000,000 subj to call (text)..FP,c*	1899	1,000	17,632,000	5 g	F & A	Feb 1 1929	Feb 1915 coup not paid
Oceanic Stm Nav 1st M deb £3,500,000 auth 2 series...c&r	'08-'14	£100	£2,500,000	4½	J 30 Dec	Dec'15-J'e30'22	London
Dominion Line debentures	Var	Various	£70,000	4½ & 5	--------	Various	Liverpool

stock, as reduced in 1913 by separation of properties, April 1913 to July 1915, 1¼% quar.; on pref., 1¾% June 1913 to June 1915.

NOTES.—The $20,000,000 5% gold notes due Feb. 15 1918 were used to retire $5,000,000 loans due in fall of 1914 and $15,000,000 notes maturing Feb. 15 1915. V. 100, p. 312.

REPORT.—For 1914 at length in V. 100, p. 1908, 1925, showed net earnings, $12,206,227; int., reserves, &c., $4,742,996; pref., div., (7%), $2,100,000; com. div. (5%), $2,000,000; bal., sur., $3,363,231.

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., C. H. McCormick; V.-Prests., James Deering, Harold F. McCormick, William H. Jones and J. J. Glessner; Treas., Harold F. McCormick. General office, 606 So. Michigan Ave., Chicago. —(V. 100, p. 144, 233, 312, 478, 736, **1908, 1925.**)

INTERNATIONAL HARVESTER CORPORATION.—ORGANIZATION.—Incorp. in N. J. Jan. 27 1913 and took over, per plan V. 96, p. 365, from the International Harvester Co. of N. J. (see that co. above) all of its foreign plants and business, with the stock of foreign subsidiary companies, including Int. Harvester Co. of Canada, Ltd., and also the plants in the U. S. manufacturing "new lines" added since the incorporation of the first-named company in 1902 (including gas engines, tractors, auto-wagons, cream separators, wagons, manure spreaders and tillage and planting implements, viz.: Akron (O.) Works, Milwaukee (Wis.) Works, Newark Valley (N. Y.) Works, Plano Works, West Pullman (Ill.) Tractor and Weber Works, Chicago, Ill. For properties owned, rights of pref. stock, &c., see application to list, V. 96, p. 728.

The assets, surplus and earning power are estimated to be about one-half of those of the old co., the $10,000,000 unsecured loan due 1921 and $5,000,000 of the 3-year 5% gold notes due Feb. 1 1915, which were refunded by a new issue due Feb. 15 1918, being assumed to bring about this result.

STOCK.—The stock, $40,000,000 common and $30,000,000 cum. 7% pref. (p. & d.), being one-half of that of the old co., will receive dividends at the same rates (5% and 7%, respectively) and at the same dates as the old co. Div. on com., 1¼% quar., paid April 15 1913 to July 1914; Oct. 1914 and Jan. and April 1915 none declared, owing to the European war. V. 99, p. 820; V. 100, p. 312, 904.

REPORT.—For 1914 at length in V. 100, p. 1908, 1927, showed net earnings, $7,329,826; int., reserves, &c., $3,067,231; pref. div. (7%), $2,100,000; com. div., (2½%) $1,000,000; bal., sur., $1,162,595.—V. 96, p. 1159; V. 98, p. **1842, 1852**; V. 99, p. 820; V. 100, p. 312, 904, **1908, 1927.**)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines. Aggregate gross tonnage, built or building Dec. 31 1913 of 1,355,236 tons. Decision in Govt. suit, V. 99, p. 1133, 1677.

The fixed charges not having been earned, owing to the loss of traffic due to the European war, the payment of the coupon due Oct. 1 1914 on the collateral trust 4½s of 1902 was defaulted and on Apr. 3 1915 Philip A. S. Franklin was appointed receiver. The receivership does not affect any of the subsidiary cos. whose stocks are owned by Int. Merc. Marine Co., including White Star Line, Atlantic Transport Line, Leyland Line, White-Star Dominion Line. Foreclosure pending under collat. tr. Ms. of 1902 and Internat. Nav. Co. 1st M. V. 100, p. 1514; V. 99, p. 897; V. 100, p. 1171, 1261, 1514.

Collateral Trust M. Bondholders' Committee.—Otto T. Bannard (Chairman), Andrew J. Miller, Sidney F. Tyler, Albert H. Wiggin, L. G. Myers and Fred'k H. Shipman; New York Trust Co., depositary. In Mar. 1915 $29,911,000 bonds had been deposited and about $17,000,000 are held in Holland, deposits of which were being made with a committee (J. H. L. Bergsma, Secretary) co-operating with the N. Y. committee. V. 99, p. 897, 973; V. 100, p. 144, 401, 478, 559, 645, 1082, 1171, 1261.

International Nav. 1st M. Bondholders' Committee.—William P. Gest (Chairman), T. Homer Atherton, Sec., 325 Chestnut St., Phila. V. 99, p. 1532; V. 100, p. 478.

Stockholders' Committee.—Geo. C. Van Tuyl Jr. (Chairman), H. M. De Lanoie, Sec.; Metropolitan Trust Co., N. Y., depositary. V. 99, p. 1133.

STOCK.—Of the stock, $10,068,265 com. and $8,269,029 pref. on Dec. 31 1913 remained in the treasury. The voting trust was terminated Feb. 23 1915. V. 99, p. 1913.

BONDS.—In 1908 £1,250,000 (auth. £2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4½% debs. were sold, £125,000 redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. All or part may be retired at par begin. 1914 on 60 days' notice. V. 87, p. 1091.

In July 1914 £1,500,000 4½% additional 1st M. debentures were sold, part of an auth. issue of $3,500,000, divided into debentures of the first and second series, all to be secured by a first mortgage on 24 steamships and one which was expected to be in commission early in 1915, and a floating charge on all other assets. V. 99, p. 202.

Coll. trust 4½s, see application to list, V. 84, p. 1309. The Internat. Nav. 5s are subject to call at par since 1909 and a sinking fund based on earnings but not exceeding $500,000 retires them annually since May 1 1905. Dominion Line deb. £61,500; Fred. Leyland & Co. 1st M. 4% deb., £309,200, due Dec. 1 1921, are not included in co's bal. sheet, only a majority of stock being owned.

REPORT.—Report for year ending Dec. 31 1913 in V. 98, p. 1916, showed: Total gross earnings, $49,041,338; net, $9,567,048; int. and income tax, $3,850,088; bal., sur. for year, $5,716,959. In 1912, gross, $43,725,508; net, $7,597,325.

OFFICERS.—Pres., H. A. Sanderson; Treas., Horace G. Philips.

DIRECTORS.—*Americans.*—P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan, A. H. Gillard, Charles Steele, P. A. S. Franklin. *English Directors.*—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 B'way, N. Y.—(V. 100, p. 1171, 1261, 1514, 1835.)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Mch. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682, the old Int. Nickel com. stock receiving 250% in new com. stock, the old pref. $ for $, in new pref., and $9,000,000 new com. being offered to old stockholders to retire the $7,900,154 bonds at 110, all bonds not previously purchased being called for payment on April 1 1913. The company had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London, and Societe Meniere New Caledonia, &c. V. 75, p. 1205, 1257.

Voting Trust.—A majority of the stock is deposited with E. C. Converse, Joseph R. De Lamar, Ambrose Monell, Robert M. Thompson and Ezra F. Wood as voting trustees for 5 years ending Sept. 6 1917. The trustees may terminate the agreement at any time. V. 93, p. 1468; V. 95, p. 682.

DIVIDENDS.—Divs. on stock as readjusted, 1½% quar. on pref. Nov. 1912 to May 1915 and on com. 2% Dec. 2 1912; in 1913, Mar., 2½%; June, 3%; Sept. 1913 to Mar. 1915, 2½% quar.; June 1915, 5%. V. 100, p. 1596. On old pref., 1½% quar. Feb. 1906 to Aug. 1912, both incl. On old com. stock 1% paid Sept. 1 1909; Dec. 1909 to Mar. 1 1911 (both incl.) (quar.), 1% and ½% extra; June and Sept. 1911, 2½%; Dec. 1911, 4%; 1912, Mar., 5%; June, 7%; Sept., 5½%, and July 1910, 25% extra.

REPORT.—Report of company for year ending March 31 1915, in V. 100, p. 1909, showed: Total net income, $6,713,387; deprec., sinking fund, reserve, &c., $1,115,315; div. on pref. (6%), $534,756; div. on com. (12½%), $4,753,937; bal., sur., $309,378.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec. and Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 98, p. **1761**; V. 100, p. 478, 1596, **1909**, 2013.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 79, p. 2207. Effect of reciprocity with Canada, V. 92, p. 1439; V. 93, p. 411.

DIVIDENDS—	1898,	1899,	'00 to '07.	1908,	'09 to '14.	1915.
Pref. stock (%)...	4½	6	6 yearly	4	2 yearly	½, ½, —,—
Com. stock (%)...	1	2	None	None	None	—, —,—

BONDS.—The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A. s. f. of 2% of all bonds ever issued is payable yearly since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482.

The consol. 6s cover all "after-acquired realty." Annual s. f., $150,000, began 1905. Notes payable Dec. 31 1914, $5,450,000. Other bonds out:

1. *Int. Paper purch. money.*	*Int.*	*Where paid.*	*Outst'g.*	*Maturity.*
Ontario Paper 1st M	6 g F-Ax	N Y, Met Tr Co	$150,000	Feb 1 '18
Rumford Fall Sulphite 1st M	6 g J-Jx	do do	350,000	July 1 '18
Piscataquis Falls P. 1st M, s.f.	4 g F-Az	do do	38,000	Aug 1 '18

2. *Old bonds assumed (all subject to call at 105)*—

Hudson River Pulp & Pa	6 g J-Jz	N Y, Bkrs Tr Co	1,500,000 Jan 1 '18

Bonds of Controlled Companies—

Am. Realty Co. 1st M	5 g J-Jx	Port, Me. U S D & T Co	220,000 July 1 '41
g int gu red par s f		Union Safe Deposit & Trust Co.	Portland, Me., trus.
St Maurice Lum (Pentecost M)		M-Sx	162,500 Sept 1 '27
Olcott Falls 1st M g	5 g M-Sx	N Y, Met Tr Co	389,000 Mch 1 '19
Piercefield Paper 1st M	5 g M-Sx	N Y, Met Tr Co	363,000 Sept 1 '19
Umbagog Paper 1st M	5 g M-Sx	Un SD & TCo, Port	70,000 Sept 1 '18

REPORT.—Report for cal. year 1914, in V. 100, p. 729, showed:

Calendar Year—	*Total Net Income.*	*Bond Interest.*	*Depreciation.*	*Pref. Dies. (2%).*	*Balance, Surplus.*
1914	$3,088,898	$867,649	$1,083,539	$448,134	$689,575
1913	2,984,110	887,597	1,102,708	448,134	545,671

DIRECTORS.—A. N. Burbank (Chairman), Philip T. Dodge (Pres.), Ogden Mills, F. B. Jennings, Samuel L. Fuller, F. N. B. Close, F. S. Flower, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Ogden L. Mills, Albert H. Wiggin, Wm. D. Russell. Sec. is F. G. Simons. Office 30 Broad St., N. Y.—(V. 98, p. **606**; V. 99, p. 677; V. 100, p. **729.**)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In April 1910 owned (*a*) $3,589,000 of the $3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (*b*) $300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*c*) entire $750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. See statement in April 1910, V. 90, p. 852, 1100. In Jan. 1913 acquired control of Detroit (Mich.) Rock Salt Co. V. 96, p. 422.

DIVIDENDS.—1905 (old stock), 1%; 1906, 4%; on new stock, April and July 1 1915, ½ of 1%. V. 100, p. 1441.

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties, leaving $3,999,000 outstanding; $1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and $230,000 was returned to treasury, the remaining $365,000 coll. 6% notes, due July 1 1912, being retired. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273.

REPORT.—For year ended Feb. 28 1915 (V. 100, p. 1508) showed net after charges, $358,740, agst. $293,290, $297,059 and $108,033 in 1913-1914, 1912-13 and 1911-12, respectively.

Pres., M. B. Fuller; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 100, p. 1441, **1508**, 1922.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Jan. 1 1915; pref. $6,607,500, of which $578,912 in treasury.

DIVS.—	'00.	'01.	'02 to '06.	'07.	'08	'09.	'10.	'11.	'12.	'13.	'14.	1915.
Pref. (%)	1¾	0	4 yearly	6½	4½	4¾	7¾	8	10	9	7½	1¾, 1¾, 1¾

In July 1915 there remained accumulated dividends of about 9¼%.

Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $1,085,343.

REPORT for year ending Dec. 31 1914, with bal. sheet, in V. 100, p. 899, showed net earnings, $1,041,813; current deprec'n, $276,559; int. on bonds, $305,362; pref. div. (7¼%), $437,073; bal., sur., $22,819. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 100, p. 815, **899.**)

INTERNAT. SMELT. & REF. CO.—See Amalgamated Copper Co.

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorp. Mch. 8 1899 in New Jersey as a consolidation of 5 companies. V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; V. 75, p. 82, 210; V. 76, p. 1146; V. 89, p. 1671; V. 90, p. 376, 1293; V. 92, p. 1181, 1314; V. 82, p. 1044, 1150, V. 83, p. 754, 1410; V. 87, p. 483; V. 91, p. 279; V. 92, p. 265. In Apr. 1914 an exchange of securities for those of the Henry R. Worthington Co. and other associated cos. was contemplated. V. 98, p. 1319. Suit, V. 99, p. 202.

On Aug. 26 1914 C. Philip Coleman and Grayson M. P. Murphy were appointed receivers, the interest on the first lien 5s and sinking fund payment due Sept. 1 being defaulted and the company lacking adequate working capital. On Jan. 8 1915 Gilbert Collins was appointed re-

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
(The) International Nickel—Common stock $50,000,000 auth	----	--------	$38,031,500	See text	Q—M	June 1 '15 5%	43 Exchange Place, N Y
Preferred stock (p & d) 6% non-cum $12,000,000 auth	----	$100	8,912,600	6 in 1914	Q—F	May 1 1915 1½	do do
International Paper—Stock common $20,000,000	----	100	17,442,800	--------	--------	July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cumulative $25,000,000	----	100	22,406,700	2 in 1914	Q—J	Apr 15 '15 ½	do
First cons M $10,000,000 g red since 1907 at 105...Us.xo*	1898	1,000	8,447,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge $10,000,000 g red sink fund conv (text)...Eq.xo*	1905	1,000	4,560,000	5 g	J & J	Jan 1 1935	do do
International Salt—Stock $6,077,130 (V 96, p 1025)	----	100	6,077,130	See text	Q—M	July 1 '15 1½%	--------
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly..Usmx	1901	500 &c	3,515,900	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsof Mining first mortgage gold.....Colz	----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Columbia Tr Co, N Y
Internat Silver—Stock pref 7% (p. & d.) $9,000,000	----	100	6,028,588	See text	Q—J	July 1 '15 1¾%	Checks mailed
Dividend scrip (V 76, p 106)	--------	--------	970,764	None	--------	At will	--------
First mtge $4,500,000 s f called at 110 since 1901...N.xo*	1898	1,000	3,174,000	6 g	J & D	Dec 1 1948	Am Ex Nat Bank, N Y
Debentures $2,000,000 gold redeemable at par.....x	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	do do
International Steam Pump Co—Comstock $24,000,000...Eq	----	100	17,762,500	See text	Q—J	Apr 1 '05 ½%	Checks mailed
Pref (p.& d.) stock 6% cum $15,000,000.....Eq	----	100	11,350,000	See text	Q—F	Feb 1 1913 1½	do
First lien mtge $12,000,000 gold s f red 103....G.xo*&r*	1900	$ £ fr &c	9,347,900	5 g	M & S	Sept 1 1929	Sept 1914 coup not paid
Receivers' certificates $1,250,000 red par	1914	1,000	300,000	6	--------	1915	--------
Worthington preferred stock 7% cum (see also text)	----	100	2,000,000	See text	M & N	Nov 1 1913 3½	Checks mailed
Blake & Knowles Co 8% preferred stock	----	48	485,000	8	J & J	Jan 1914 4%	--------
Holly Mfg Co first mtge guar prin and int	1902	100 &c	620,200	5 g	J & J	July 1 1922	Lawyers Title Ins & Tr Co
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum	----	100	1,500,000	See text	F & A	Feb 15 '15 1¼	36 Wall St, New York
First mortgage gold sinking fund drawn at 105.....G.xo*	1896	1,000	610,000	5 g	J & D	June 1 1926	do do
Second mtge gold sinking fund drawn at 105...Usm.xo*	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sinking fund...Gx	1910	1,000	1,900,000	5 g	J & J	July 1 1950	do do
Jones & Laughlin Steel Co—Stock	----	100	30,000,000	--------	--------	--------	--------
1st M $30,000,000 g s f red 105 beginning 1914....FC.xo*	1909	1,000	23,091,000	5 g	M & N	May 1 1939	New York and Chicago
Kansas City (Mo) Gas Co—1st M sink fund purch to 105.x	1897	1,000	4,978,000	5 g	A & O	April 1 1922	Guaranty TrustCo, N Y
Kansas City Stock Yds Co of Maine—Com stk $2,500,000	----	100	2,500,000	--------	--------	--------	--------
Pref stock (p & d) 5% cum $9,000,000 auth	----	100	7,954,400	5 in 1914	Q—F	May 1 '15 1¼%	30 State St, Boston, Mass

ceiver for New Jersey property in a pref. stockholders' suit. V. 100, p. 144; V. 99, p. 1751, 1835. The receivership is not expected to involve any of the associated or subsidiary companies. Early reorganization is expected. V. 99, p. 611. Foreclosure suit under first lien mtge. was begun Sept. 2 1914. V. 99, p. 677. On Sept. 18 1914 $500,000 1-year 6% receivers' certificates were authorized, part of an issue limited to $1,250,000, $300,000 being sold. They are a first lien against the property and earnings, ranking ahead of the first lien bonds. V. 99, p. 898, 1133, 1455. On April 24 1915 the Court made an order permitting the N. J. Co. to be dissolved to save franchise taxes. V. 100, p. 1514, 1676.

Committee for First Lien 5s.—Charles H. Sabin (Chairman); Arthur B. Hatcher (Sec.), Guaranty Trust Co., N. Y., depositary. 60% deposited Nov. 1914. V. 99, p. 612, 1455.

Stockholders' Committee.—Lewis L. Clarke, Chairman; Geo. E. Warren, Sec.; Columbia Trust Co., N. Y., depositary. In Dec. 1914 a substantial majority of pref. and a large amount of common had been deposited. V. 99, p. 612, 820, 973, 1835.

A separate pref. stockholders' committee has been formed, Hawkes & Hoppin, attorneys, 32 Nassau St. V. 99, p. 1751, 1835; V. 100, p. 144.

Worthington Co. Stockholders' Protective Committee.—Robert B. Woodward (Chairman), 45 Wall St., N. Y.; Stirling Birmingham, Sec.; Franklin Trust Co., Brooklyn, depositary. V. 99, p. 123, 973, 1304.

Committee Blake & Knowles Pref. Stock.—Geo. E. Blake, Chairman; Harry Hoffman, Sec., 37 Wall St.; Bankers Tr. Co., N. Y., depos. V. 99, p. 820.

REORGANIZATION.—In May 1915 a plan of reorganization was agreed upon, but details were withheld for a time until the Amsterdam committee had been heard from. V. 100, p. 1676.

DIVIDENDS (%)—	'09.	'00.	'01.	'02.	'03.	'04.	'05.	'06 to '12.	1913.
On common	--	--	2	4	4	3½	1	None	------
On preferred	2	6	6	6	6	6	6	6 yrly.	Feb., 1½

In May 1913 pref. divs. were suspended. V. 96, p. 1025, 1366. The semi-annual div. on Worthington Co. pref. stock due May 1 1914 was deferred, also div. on Blake & Knowles pref. due July 1 1914. V. 98, p. 1321; V. 99, p. 819.

STOCK.—Shares are set apart to retire the $2,000,000 7% pref. shares of Henry R. Worthington Co. and $485,000 8% pref. shares of Blake & Knowles Co. and Holly Mfg. $620,200 1st M. 5s (guar. p. & i.); V. 73, p. 1117.

BONDS.—In July 1909 $8,500,000 first lien 5% bonds were sold, and $1,500,000 subsequently, the remainder of the $12,000,000 being reserved for improvements. A sink. fund will retire one-half the issue by maturity. V. 89, p. 166, 290, 414, 1070; V. 89, p. 1671; V. 92, p. 264, 1181, 1314. Collateral trust loans due Oct. 2 1914, $1,150,000, "amply secured by collateral." V. 99, p. 612.

REPORT.—Report for year ending Sept. 30 1913, given in V. 98, p. 68, showed: Net after deprec'n, $1,007,845; div. on pref. (1½%), $170,220; int., &c., $792,217; bal., sur., $45,408. Chairman, William Guggenheim; V.-P's., Leon P. Fuestman, C. P. Coleman, Edgar M. Leventritt; Asst. Treas., W. Lehman; Asst. Sec., N. M. Clark. Office, 115 Broadway, N. Y. —(V. 99, p. 1677, 1751, 1835; V. 100, p. 144, 1514, 1676.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry. Maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—	1900.	1901.	1902 to 1905.	1906 to 1914.	1915.
Common, per cent	5	01	5% yearly.	None.	None
Preferred	1897 to Aug. '14, 5% y'ly (now F. & A.)				Feb. 1¼

BONDS.—The sink. fd. on 5s of 1896 is 3 cts. for each ton of coal mined, the payments to be not less than $50,000 per ann. Estimated that 1sts will be retired in 23 years and 2ds in 28 years 6 months. In July 1910 filed mtge. for $2,500,000, covering about 16,000 acres coal lands in Indiana Co., Pa., of which $1,900,000 issued. V. 85, p. 1341; V. 91, p. 279.

EARNINGS.—Year ending June 30 1914, gross, $2,556,271; net, $456,783; int. & sink. fund, $322,229; pref. divs., $75,000; bal., sur., $59,554. —(V. 90, p. 1242; V. 91, p. 279; V. 100, p. 478.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorporated in Penn. June 1902, succeeding the partnership of Jones & Laughlins, Ltd. Owns plants and property at Pittsburgh and Aliquippa, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

BONDS.—The 1st 5s of 1909 ($25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiary owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 93, p. 49; V. 98, p. 1697.)

KANSAS CITY, MISSOURI, GAS CO.—Organized April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to Kansas City Gas Co., for a period as long as lessee should furnish natural gas in Kansas City, rental to cover interest on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.). The 5% dividend rate began Dec. 1 1910 and continued to June 1913, but, owing to decreased supply of gas and earnings, rental payments were reduced and no payments have been made since reduction, and dividends cut off. V. 96, p. 1559. See V. 84, p. 1371. Capital stock, $5,000,000, of which at last accounts United Gas Impt. owns a majority; par, $100. Bond int. is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. Pres., J. C. James; Sec., R. Macmillan.—(V. 97, p. 668.)

KANSAS CITY STOCK YARDS.—See page 176.

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Light, Heat & Power Co. of Pittsburg, Kan., &c. Population served, about 105,000. Supplies Wichita, Kan., with electric light, power, (natural) gas; Pittsburg, Kan., with electric light, power and (natural) gas; Frontenac, Independence, Sedgwick, Valley Center, Halsted, Cherokee, Cherryvale and Newton, Kan., with electric light and power. Owns electric generating plant, aggregate capacity 11,605 k. w., including new 12,000 h. p. plant at Wichita. Gas customers, 14,103 Dec. 31 1914; electric customers, 11,583. Company buys natural gas from Wichita and Kansas Natural Gas Co. See full data, V. 93, p. 170, and V. 97, p. 113.

STOCK.—Com., $3,000,000, all owned by Am. Power & Lt. Co., which see. Pref. stock, 7% cum. red. 115, $1,700,000; par, $100.

DIVIDENDS.—Quar., 1¾% on pref. stock July 1910 to July 1915, incl.

BONDS.—(See table). All or any are redeemable (M. & S.) at 105 till Sept. 2 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds issuable for not over 80% of cost of improvements &c., provided earnings are twice the total interest charge (V. 92, p. 1439)

EARNINGS.—Years ending Dec. 31 (compare V. 100, p. 1434):

	Gross.	*Net.*	*Interest.*	*Pref.Div.*	*Bal.,Sur.*
1914-15	$1,268,530	$481,901	$185,178	$105,000	$191,723
1913-14	1,089,459	397,742	176,022	105,000	116,720

Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. New York office, 71 Broadway.—(V. 99, p. 52; V. 100, p. 1756.)

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing lisle and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney and Owego, N. Y., and Shorbrook, Que.. V. 95, p. 1405; V. 92, p. 1568. Annual sinking fund for cancellation of first pref. stock at or under 120, $150,000 (or optionally $200,000). V. 92, p. 568.

DIVIDENDS.—On 1st and 2d pref. 1¾% quar. paid Aug. 1911 to Aug. 1915, incl. On com., April 1912 to Jan. 1913, 1% quar.; April 1913 to July 1915, 1½% quar.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 554, showed: Net profits, $1,250,870; redemption of pref. stock $157,930; pref. div., $228,900; com. div. (6%), $360,000; bal., sur., $504,040.

OFFICERS.—Pres., Julius Kayser; V.-P., H. A. Taylor; Sec. & Treas., E. S. Bayer. Office, 45 E. 17th St., N. Y.—(V. 100, p. 554.)

KEYSTONE TELEPHONE CO.—See page 176.

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Elec. Illuminating Co. of Brooklyn, thus uniting practically all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216. Rates voluntarily reduced July 1 1912. V. 94, p. 1452.

SECURITIES.—The authorized stock was increased in 1905 from $5,000,000 to $10,000,000, in 1910 to $12,500,000, 1911 to $14,000,000, and in 1913 to $16,500,000, to provide for convertible bonds. V. 83, p. 1232; V. 84, p. 393; V. 96, p. 65.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co's con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The stockholders on Nov. 26 1912 auth. an issue of $5,000,000 convertible 6% bonds, of which $2,500,000, convertible into stock at par after Mch. 1 1916 and until Mch. 1 1925, was offered to stockholders at par, V. 95, p. 1685; V. 96, p. 1427.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since 2% quar.

REPORT.—For cal. years, incl. Ed. Ill. Co. of Bklyn. V. 100, p. 728.

Calendar Year—	*Gross Earnings.* $	*Net Earnings.* $	*Depreciation.* $	*Bond &c., Int.* $	*Miscellan's.* $	*Divs. (8%).* $	*Balance, Surplus.* $
1914	6,316,888	3,123,533	974,497	844,187	94,086	1,057,228	153,537
1913	5,727,280	2,868,818	788,898	856,827	91,967	970,428	160,699

Pres., N. F. Brady; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., H. P. Erwin; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 97, p. 526, 1359; V. 98, p. 686; V. 100, p. 559, 728.)

(S. S.) KRESGE CO.—See page 177.

LA BELLE IRON WORKS.—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 11 50-ton furnaces, a continuous universal mill, an 84-inch plate mill, a 72-inch plate mill, 1 skelp mill, 2 jobbing mills, 8 sheet mills, 2 lap-weld pipe furnaces, 2 butt-weld pipe furnaces, coal and ore lands; also at Wheeling, W. Va., 2 skelp mills and cut-nail factory. V. 77, p. 1228, 1535, 1749; V. 80, p. 1365; V. 83, p. 627.

STOCK.—The stockholders on June 20 1912 authorized $10,000,000 8% cum. pref. stock, the same being distributed in Oct. 1912 as a 100% stock dividend on common stock. V. 94, p. 1387, 1569, 1768; V. 95, p. 1042.

COM. DIVS.	'05.	'06.	1907.	1908.	1909.	1910.	1911.	1912.
Per cent	4½	8	8	8	10	10	10	2½, 2½, 2½,—

Also Jan. '07 8% in stock; Aug. '08 33 1-3% and Oct. '12 100% (in pref.). Divs. on com. stock, after readjustment, 1913, 2% (½% Q.-J.); 1914, Jan. and April, ½%; none since. V. 99, p. 1601. On pref. 2% quar. to Sept. 1914; Dec. 1914, 1%; 1915, Mar. and June, 1%.

BONDS.—Of the bonds, $100,000 are to be drawn yearly Dec. 1 at par, beginning 1908; further amounts by lot at co's. option at 105. V. 77, p. 1749.

REPORT.—For year ending Dec. 31 1914, in V. 100, p. 1255, showed, net profits, $588,812; deprec'n, &c., $209,899; bond interest, $105,668; com. div. (½%), $49,577; pref. div. (7%), $694,078; bal., def., $470,410. Pres., R. C. Kirk; V.-Pres., H. D. Westfall; Sec., W. E. Beswick; Treas., D. A. Burt. Office, Wheeling, W. Va., and Steubenville, O.—(V. 99, p. 1601; V. 100, p. 904, 1255, 1514, 1835.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689; application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 50,000,000 tons of ore in sight; (3) 31,500 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

STOCK.—Of the $60,000,000 of com. stock auth., $15,000,000 is reserved to retire convert. bonds. V. 76, p. 869. Pref. stock, see "Bonds" below. First div. on com., 1%, paid Jan. 31 1913. V. 96, p. 206.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985: (1) a mortgage to secure $35,000,000 40-year first consol. mtge. gold bonds, of which $15,000,000 are reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements; and (2) $10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holders after Mar. 1 1912. The $10,000,000 first consol. M. Series A. bonds issued are convertible into common stock at par between Mar. 1 1912 and Mar. 1 1922.

In Feb. 1915 $6,000,000 2-year 6% gold notes dated March 1 were sold to meet in part the $9,994,000 5-year 5% debentures maturing March 1, the remainder being provided out of surplus earnings. V. 100, p. 736, 815.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas Gas & Electric Co—Pref (p. & d.) stock cum red 115	----	$ 100	$1,700,000	7 per ann	Q—J	July 1 1915 1¾	Checks mailed
First mortgage ($6,000,000) gold callable (text) ---G.xc*	1910	1,000	3,332,000	5 g	M & S	Mch 1 1922	Guaranty Trust Co. N Y
(Julius) Kayser & Co—Common stock $6,750,000	----	100	6,000,000	6 in 1914	Q—J	July 1'15 1½%	do do
First pref (p & d) 7% cum $3,000,000 redeemable at 120	----	100	2,450,000	7 in 1914	Q—F	Aug 2 1915 1¾	do do
Second pref (p & d) 7% cumulative $750,000 (see text)	----	100	695,000	7 in 1914	Q—F	Aug 2 1915 1¾	do do
Keystone Telephone Co. of Phila—1st M g red 108Colxc*r	1905	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	----	100	13,419,100	8 in 1914	Q—M	June 1 1915 2%	Checks mailed
First mortgage gold $2,500,000 Eq.xc	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co
Pur money M g sec by Edison stk &c (V 76, p 47) Ce.xxc*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y
Edison Elec Ill cons mtge (now 1st) $10,000,000 g.G.xxc*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debens conv into stock beg Mch 1 1913 xxc*	1910	100 &c	580,900	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
do $5,000,000 do Mch 1 1916 xc*	1913	100 &c	2,500,000	6	M & S	Mch 1 1925	do do
(S S) Kresge Co—Common stock, $5,000,000	----	100	5,000,000	See text	See text	July 1 1915 3%	Checks mailed
Pref stock (p&d) 7% cum, $2,000,000	----	100	1,828,000	7 in 1914	Q—J	July 1'15, 1¾	do do
La Belle Iron Works—Common stock $10,000,000 auth	----	100	9,915,400	See text	Quar	Apr 30' 14 ½%	do do
Preferred stock (p & d) 8% cum $10,000,000 authorized	----	--------	9,915,400	See text	Q—M	June 30 '15 1%	Checks mailed
First mortgage $2,500,000 gold redeemable (text) z	1903	500 &c	1,680,000	6 g	J & D	Dec 1 1923	Pittsburgh or Wheeling
Lackawanna Steel—Common stock $60,000,000 authorized	----	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	----	100	6,000	7	Quar	June 1 '15 1¾%	do do
First mortgage gold redeemable convertible (text) F.xc*	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st con M $35,000,000 g red 105 aft Mch '15 conv Un.xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	Union Trust Co. N Y
Lack Iron & Steel Co 1st M (on Pa prop, V 76, p 385) Fk	1896	500 &c	1,775,000	5	F & A	Feb 1 1926	Farmers L & Tr Co, N Y
Gold notes redeemable at 101 N.c*	1915	1,000	6,000,000	6 g	M & S	Mar 1 1917	New York Trust Co, N Y
Ellsworth coll pur money bonds guar p & i s f F.x	1907	1,000	3,438,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y
Laclede Gas Light—Common stock, $17,500,000 auth	----	100	10,700,000	7 in 1914	Q—M	June 15 '15 1¾	Bankers Trust Co, New
Preferred stock, 5% cum, $2,500,000	----	100	2,500,000	5 in 1914	J & D	June 15 '15, 2½	York, and St Louis
First mortgage gold Ce.xxc*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	Union Trust Co, St
Refunding and extension M $20,000,000 g Ba and MStxxc*	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	Louis
Debentures gold red text SStxc*	1914	1,000	2,500,000	5 g	F & A	Feb 1 1919	St Louis Un Tr Co,&NY

The Ellsworth Collieries Co. $6,000,000 s. f. purchase money bonds are guar., prin. and int., by the Lackawanna Steel Co.; outstanding, $3,438,000. 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 3 mos. ending March 31 1915: total income, $96,909, agst. $236,046 in 1914; int., sinking fund and deprec'n, &c., $662,667; bal., def., $565,758. V. 100, p. 1352.

REPORT.—Year 1914, at length in V. 100, p. 894, 908, showed: Gross sales and earnings, $16,281,639; total net income (incl. $311,240 from other sources), $2,535,690; int., sink. fund, deprec'n, &c., $4,188,485; balance, deficit, $1,652,795.

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. Principal office and works, Lackawanna, N. Y. New York office, 2 Rector St.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano, B. S. Guinness, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, Geo. W. Burleigh, Ogden L. Mills, John J. Mitchell, Beekman Winthrop, Moses Taylor, H. G. Dalton, Cornelius Vanderbilt, Richard F. Howe, C. H. McCullough Jr., Henry Walters, Edwin S. Marston, James A. Campbell.—(V. 100, p. 894, 904, 908, 1352, 1514, 1756, 2089.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on April 1 1911 to 80c. per 1,000 for the first 10,000 cu. ft. per month and 60c. for all gas consumed in excess of that amount. V. 92, p. 265. In 1913 began bldg. new coke & gas plant to cost $4,500,000 to $5,000,000.

DIVS.—	'95-'97.	'98.	'99.	'00-'04.	'05-'08.	'09.	'10.	'11 to '14.	1915.
Com. (%)	0	3	3	4 y'ly	5 y'ly	6	6½	7 yearly.	1¾, 1¾, —, —

In April 1911 a 10% div. in com. stock was paid on both com. and pref.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

DEBENTURES.—The 5-year 5% debentures ($5,000,000 authorized issued, of which $2,500,000 have been sold) are to be used about 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 101½ thereafter. No additional debentures can be created or additional mortgage placed without discharging the debentures. V. 98, p. 158, 765.

EARNINGS.—For 3 mos. ending Mar. 31 1915, gross, $1,152,251, against $1,229,809 in 1914; net, $608,572, against $591,249; deprec'n, $70,331; interest, $281,076; pref. divs., $31,250; bal., sur., $225,915.

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%), $125,000; com. div. (7%), $749,000; bal., sur., $128,447. Pres., Chas. L. Holman; Sec. & Treas., W. H. Whitton.—(V. 99, p. 1302; V. 100, p. 551, 1514, 1923.)

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; 579 miles of railroad; ore, freight and passenger steamships, maching 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. 91, p. 868.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916.)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., 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 mtge. & 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, interest on which was defaulted Feb. 1 1915. V. 95, p. 1545.

The stockholders in 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Algoma Eastern Ry., guaranteeing principal and interest of 50-year 5% gold bonds at $30,000 per mile, limited to $3,000,000; and (2) the sale of the stock and bonds of the Sault Ste. Marie Pulp & Paper Co. to the Lake Superior Paper Co. V. 92, p. 529, 599, 466, 308, 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, 2½%; 1911, 2½%; 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" mortgage 5% 50-year sinking fund gold bonds, dated April 1 1912, guaranteed, prin. and int., by Lake Superior Corporation. The immediate issue ($13,500,000) was underwritten in London to provide for improvements and extensions, retirement of $5,000,000 Lake Superior Corp. 6% 3-year notes due April 1 1914 (called for payment Sept. 9 1912), and $5,000,000 Lake Superior Iron & Steel Co. 3-year 6% notes due Feb. 1 1915 (extended from May 1 1912). 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 mtge. restrictions. The int. due March 1915 on the 6% 3-year notes was also paid in scrip. See V. 99, p. 1216, 818; V. 98, p. 612, 764; V. 99, p. 1370, 1599; V. 100, p. 1169.

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.—W. K. Whigham (Chairman), London; Thomas Gibson, Toronto, Ont. (Pres.); J. Frater Taylor, Sault Ste. Marie; W. C. Franz and Herbert Coppell (V.-Ps.), N. Y.; Fred'k McOwen, Phila.; John T. Terry, Jr. and J. S. Dale, N. Y.; W. E. Stavert, Montreal; Alex. Taylor, Sec., (office 506 Traders' Bank Bldg., Toronto); James Hawson, (Treas. & Comp.. Head office, Sault Ste. Marie, Ont.—(V. 99, p. 1677; V. 100, p. 313, 736, 1514.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994. Report year ending Feb. 28 1915 (V. 100, p. 1750) showed, net, $381,297; div. (3%), $180,000; bal., $201,297. 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.	1½	6 (1½ Q.-M.)

In Sept. 1914 to June 1915 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, V. 100, p. 1676, 1750.)

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 Leh. & New Eng. RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587, V. 100, p. 731.

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, 731. See below.

STOCK.—The voting trust holding about $17,296,700 of the $26,557,950 stock expired March 1 1915. V. 100, p. 479.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106. 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 4½s dated Nov. 1 1910, see V. 91, p. 1098, 1388.

The collateral trust 4½% power loan dated Dec. 1 1911 is secured by deposit of $1,000,000 Lehigh Coal & Nav. Co. consol. 4½s and $3,000,000 Lehigh Nav. Elec. Co. Ser. A 1st gold 6s. V. 95, p. 1671; V. 98, p. 685.

There have also been issued or are issuable by *Leh. Nav. Elec. Co.* $1,350,000 Series B bonds to purchase Harwood Electric Co. common stock, redeemable 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, 3½%; July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4½%; thereafter, 5% per annum. The remaining $5,650,000 of the $10,000,000 authorized issue are issuable for 85% of cost of acquisitions or improvements. V. 99, p. 1677, 1532.

The consol. mtge. 4½s ($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 102½ and int. Callable at 102½ 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	5½	6	5	6	7	8 y'ly	9	8 yearly	2 2, —, —

Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

ANNUAL REPORT.—Report for 1914 in V. 100, p. 731. Coal mined and marketed in 1914, 3,572,641 tons; in 1913, 3,529,094 tons.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Lake Superior Corporation—Stock	----	$100	$40,000,000	--------	--------	--------	--------
First and collateral trust mortgage gold	1904	1,000	5,643,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	500 &c	3,000,000	Up to 5%	Oct 1	Oct 1 1924	5% paid Oct 1 1913
Alg Steel 1st & ref M $30,000,000 g gu sf red 105---Usm.c*	1912	$&£	14,000,000	5 g	A & O	Apr 1 1962	See text
Three-year gold notes £500,000 quar red par	1914	£100 &c	2,432,500	6	M & S	Mch 1 1917	Bk of Montreal, London
Cannelton Coal & Coke 1st M int gu sk fd 5c per ton	1911	--------	526,000	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, 1½	Checks mailed
Lehigh Coal & Navigation—Stock authorized $26,587,650	----	50	26,557,950	8 in 1914	Q—F 28	May 29 '15, 2%	Office, Philadelphia
General mortgage gold (closed) FP,xc&r	1884	1,000	3,906,000	4½ g	Qu & Sa	May 1 1924	do do
Fund and imp mtge, g (Ser A $2,822,000) (closed) PlP,xc	*1898	1,000	3,997,000	4 g	J & J	July 1 1948	do do
Collateral trust gold loan, $1,750,000, red 102½ GuPxc	1910	1,000	1,750,000	4½ g	M & N	Nov 1 1930	do do
Collat trust power loan $3,000,000 red 102½ GuP,xc*	1911	1,000	2,985,000	4½	J & D	Dec 1 1921	do do
Consol M $40,000,000, g, s f red text PeP,kc*r*	1913	1,000 &c	14,000,000	4½ g	J & J	Jan 1 1954	New York & Phila
Leh Nav Elec Co 1st M g int guar red text PeP,yc*		1,000	828,000	See text	J & J	July 1 1943	Philadelphia, Pa
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	50	7,525,225	See text	Q—J	Apr 6 '15 2½%	Checks mailed
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	50	9,212,500	13 in '14	J & D	June 28 '15 6½	Checks mailed
Consol M gold maturing $2,500,000 every 5 years PeP,c*	1910	1,000	14,496,000	4 g	J & D	June 1920-35	Liberty Nat Bank, N Y
Liggett & Myers Co—Common stock $21,496,400	----	100	21,496,400	See text	Q—M	June 1 1915 3%	Checks mailed
Preferred stock (p & d) 7% cumulative $22,759,900	----	100	15,383,800	7 in 1914	Q—J	July 1 1915, 1¾	do do
Gold bonds (not mortgage) $15,507,800 auth---G,xc*&r*	1911	50 &c	15,144,400	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 15,059,600 auth---G,xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Lord & Taylor—Stock (see text)							
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120	----	100	5,000,000	7 in 1914	Q—J	July 1 '15 1¾%	Checks mailed
Second pref (p & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	See text	Q—F	Feb 1 '15 1¾	do
Lorillard (P) Co—Common stock $15,155,600	----	100	15,155,600	See text	Q—J	July 1 '15 2½%	do
Pref stock (p & d) 7% cum $11,307,600	----	100	11,307,600	7 in 1914	Q—J	July 1 1915 1¾	do
Gold bonds (not mortgage) $10,933,500 auth---G,xc*&r*	1911	50 &c	10,687,050	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth---G,xc*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Lou.Gas&Elec.Co.—Pref.stock 6% cum $15,000,000 red 115	----	100	10,802,500	See text.	Q—M	Apr 30 '15, 1%	Louisville, Ky
1st & Ref M gold red text xc*	1913	500 &c	8,500,000	6 g	J & J	July 1 1918	New York and Chicago

	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	3,315,405	3,328,727
Investments	902,621	441,802		
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. 731, 1596.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same under contract. 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., 2½%, paid Oct. 1912; 1913, 10% (2½% Q.-J.); 1914, Jan., 2½%, also 25% extra; April 1914 to Apr. 1915, 2½% quar. Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. R. Evans; Sec. & 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 1914 owned $8,490,400 (also $1,041,000 of consol. 4s). 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. RR. of N. J. Sink. fd. will provide for each series. V. 90, p. 1299.

DIVIDENDS.—Dividends of 6½% each were paid J. & D. from 1909 to June 1915, both inclusive.

REPORT.—For year ending June 30 1914, V. 99, p. 1596:

Year—	*Gross.*	*Net.*	*Charges.*	*Divs.* (13%).	*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	3,225,587

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 176.

LOOSE-WILES BISCUIT CO.—See page 176.

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 38th 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 Jan. 1 1916. The notes may be prepaid at any time in whole or part on 10 days' notice. They have, with the consent of the noteholders' committee, consisting of Gates W. McGarrah, Stephen Baker and Howard C. Smith, been extended to Jan. 1 1916. V. 99, p. 1836; V. 100, p. 2089.

Gross sales for 1914 amounted to about $21,000,000.

Pres., Joseph H. Emery; V.-Ps., Samuel W. Reyburn and John L. Wilkie; Treas., Samuel W. Reyburn; Sec., Brent M. Tanner. Office, 38th St. and 5th Ave., N. Y.—(V. 99, p. 472, 1836, 1914; V. 100, p. 1923, 2089.)

(P.) LORILLARD CO.—See page 176.

LOUISVILLE GAS & ELECTRIC CO.—See page 176.

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. Blackmar, 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. 0.

DIVIDENDS.—	1905.	1906.	1907 to 1910.	1910 to July 1915
On common %	2	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.)

MAGNOLIA PETROLEUM CO.—V. 100, p. 1669, 1676.

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.—Pref. is redeemable (also in 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., 1¾% quar. Oct. 1 1912 to July 1 1915 incl. On com., first div., ½ of 1%, paid June 1 1915. V. 100, p. 1514.

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, 1514.)

(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1890; 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. 92, 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.	½ (Dec.)	3	6½	7½	2.

In 1914, Jan., 1¾%; 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 3 mos. ending Mar. 31 1915, gross, $1,891,931; against $2,178,659 in 1914; net, after taxes, $858,840, against $1,149,786; other income, $12,553; int. & disc., $23,731; dividends (2%), $460,000; bal., sur., $387,662. V. 100, p. 1596.

REPORT.—For calendar year 1914, in V. 100, p. 730, showed: Gross earnings, $6,471,675; net earnings, $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. Mevran, Pittsburgh.—(V. 99, p. 346, 410, 1370, 1677; V. 100, p. 646, 730, 1596.)

MARQUETTE & BESSEMER DOCK & NAV. CO.—See page 177.

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Operates gas generating plants at Everett, Commercial Point, Calf Pasture, Allston, &c. Gas is sold and distributed for consumption in Boston and suburbs through the Boston Consolidated Gas Co., &c. Amount sold in fiscal year 1913-14, 6,523,515,000 cubic feet. The Massachusetts Gas Cos. owned $15,112,600 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. 1133; V. 89, p. 1221; V. 97, p. 1356. Sliding-scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New England Coal & Coke Co. purchased 60% of 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.	4½,	5	1¼, 1½, 1¾.-

$1,250,000 set aside for 5% com. divs. Aug. 1914 to May 1915.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds. V. 88, p. 104, 161. In 1911 sold $4,000,000 4½% deb. V. 93, p. 1071; V. 94, p. 283.

REPORT.—Report for year ending June 30 1914, with bal. sheet (also earns. 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. (5%), $1,250,000; bal., sur., $37,375; total undivided earns. of all constituent cos., sur., $103,775. Latest monthly earnings, V. 100, p. 2014.

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 Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, James L. Richards, Christopher Minot Weld, Robert Winsor.—(V. 99, p. 1914; V. 100, p. 479, 905, 1441, 2014.)

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. Real estate mortgages June 30 1914, $30,180. 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.

DIVIDENDS.—First dividend on 1st pref., 1¾% quar. and ¾% on account of accumulations, paid July 1 1915. V. 100, p. 1676.

REPORT.—Report for year ending July 31 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., Carll Tucker, New York; Comptroller, W. M. Anthony, Detroit. General office, Detroit, Mich.; N. Y. headquarters, 1808 Broadway.—(V. 99, p. 1049, 1069, 1134, 1218, 1914; V. 100, p. 52, 1676.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"), May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876. In June 1912 purchased the entire stock of Boggs & Buhl (department store and dry goods business), Pittsburgh, Pa. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O. See below. V. 94, p. 1569; V. 95, p. 484.

Owns stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for interest and principal of $2,000,000 6% serial bonds, maturing $60,000 yearly in 1915 and 1916, then $80,000 yearly to 1922, $90,000 in 1923 and 1924, $100,000 in 1925 to 1927, $120,000 in 1928 and 1929, $140,000 in 1930 and 1931 and $200,000 in 1932 and 1933. Bonds red. at 103 on any int. day beginning Mar. 1 1918. MV. 97, p. 54; V. 98, p. 993. Purchase money mortgage payable Dec. 31 1914, $150,000.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Louisv G&E Co (of Ky)—Louisv. L'ting Co 1st M gold..xc*	------	$1,000	$3,121,000	5 g	A & O	Apr 1 1953	Fid & Col Tr Co, Louisv
Lou G & El of Ky notes $2,000,000 g red text...Ce,Cc*	1914	100 &c	750,000	6 g	A & O	April 1915	Chicago, Ill
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,380,400	5 in 1914	Q—J	July 1 '15 1¼	N Y, Canada and London
Pref (p & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4	Q—J	July 1 '15 1%	do do
Manhattan Shirt Co—Common stock $5,000,000	----	100	5,000,000	See text	See text	June 1 '15 ½%	----------
Pref stock (p & d) 7% cum red 120	----	100	2,500,000	7 in 1914	Q—J	July 1 '15 1¾%	----------
Manufacturers Light & Heat—Stock $25,000,000 (bonds text)	----	50	23,000,000	See text	Q—J	Apr 15 1915 2%	Checks mailed
Mortgage due part yearly (red) x	1907	1,000	1,579,000	6	A & O	To Oct 1 1921	Pittsb, Colonial Trust Co
Massachusetts Gas Companies—Common stock	----	100	25,000,000	See text	Q—F	Aug 1 '15 1¼%	----------
Preferred (p & d) 4% cum $25,000,000 OB	----	100	25,000,000	4 in 1914	J & D	June 1 '15 2%	Old Colony Tr Co, Boston
Sinking fund gold bonds redeemable at 105....OB.xc* &r	1909	1,000	5,216,000	4½ g	J & J	Jan 1 1929	Boston, Mass
Debentures gold red 105 OB.z	1911	1,000	4,000,000	4½ g	J & D	Dec 1 1931	Old Colony Tr Co, Bost
Maxwell Motor Co, Inc—Common stock $13,000,000	----	100	12,783,058	--------	--------	--------	----------
1st pref (p & d) 7% cum red 105, $13,000,000	----	100	12,279,332	See text	See text	July 1 '15 2½%	Checks mailed
Second preferred (p & d) 6% non-cumulative, $11,000,000	----	100	10,127,468	--------	--------	--------	----------
May Department Stores Co—Common stock $15,000,000	----	100	15,000,000	See text	Q—M	June 1 '15 ½%	Checks mailed
Pref (p & d) 7% cum redeem 125 (text) $8,250,000	----	100	7,755,000	7 in 1914	Q—J	July 1 '15, 1¾%	do
May Bldg 1st M leasehold serial M gold red text	1913	500 &c	1,940,000	6 g	M & S	Mar 1 '15-'33	Cleveland and Chicago
Mercantile Stores Corporation—							
Collat notes, 24 series, int prior to mat only if earned	1914	about	33,000,000	5	--------	Dec 1 1917	New York
Mergenthaler Linotype—Stock authorized $15,000,000	----	100	12,799,600	See text	Q—M	June30'15 2½%	Tribune Building, N Y
Mexican Petroleum Co—Common stock, $48,000,000	----	100	37,689,000	See text	Q—M	Aug 30 '13 1½	Los Angeles, Cal.
Pref (p & d) 8% non-cum $12,000,000	----	100	12,000,000	8	Quar.	Oct 20 '13 2%	Los Angeles, Cal
1st lien and ref conv mtge gold sink fd red 105....Gxc*&r*	1911	$ & £	3,695,000	6 g	A & O	Oct 1 1921	Guaranty Trust Co, N Y
Mexican Telegraph Co—Stock authorized $5,000,000	----	100	3,589,400	10	Q—J	July16 '15, 2½%	Office, 66 B'way, N Y
Mich State Telep—Pref 6% cu (p&d) $4,000,000 red any Feb1.c*	----	100	4,000,000	6 in 1914	Q—M30	June 30 '15, 1½	Checks mailed
Michigan Telephone first mortgage gold zc*	1897	1,000	285,000	5 g	J & J	July 1 1917	Guaranty Trust Co, N Y
Michigan State Telephone 1st mtge $10,000,000 g....OBx	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	N W Harris & Co, N Y &B
Detroit River Telephone Co 1st M	1910	--------	52,000	6	M & S	Sept 1 1930	Detroit Trust Co, Detroit

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, 4½%; 1913 and 1914, 5% (1¼% Q.-M.); 1915, March, 1¼%; June, ½%. V. 100, p. 1441.

REPORT.—For year ending Jan. 31 1915, in V. 100, p. 1252, showed: Total net profits, $1,925,103; bal. for divs. (after deprec., &c.), $1,405,336; pref. divs. (7%), $544,320; com. div. (5%), $750,000; prem. on pref. stock retired, $34,463; bal., surp., $76,553.

Pres., David May. N. Y. office, 15 Broad St.—(V. 100, p. **1252**, 1441.)

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. Claflin 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. Claflin 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, Vandevoort-Barney Dry Goods Co., St. Louis (issued stock $2,500,000 com., $1,250,000 1st pref. and $750,000 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. Claflin Co. (of N. J.), which will continue in existence. See also V. 99, p. 967, 971.

COLLATERAL NOTES, &C.—Under the H. B. Claflin Co. plan of 1914, the holders of substantially all of the indebtedness then existing assented to adjustment, the debts of the H. B. Claflin 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. Claflin 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 Claflin Corporation, and the entire share capital of the other companies) are pledged to secure the note issues respectively (V. 99, p. 967):

New Notes Series, About.		*Gross Assets.*	*Retail Sales, 1913-14.*
1	$5,725,000	H. B. Claflin Corporation (about)	$33,471,116	(V.98,p.223)
2	831,559	H. Batterman Co., Brooklyn	841,692	$2,205,899
3	1,980,085	J. Bacon & Sons, Louisville	518,514	1,237,600
4	1,111,306	Bedford Co., Brooklyn	446,890	640,287
5	566,772	Castner-Knott Dry G. Co., Nashv	740,697	1,063,059
6	999,131	M. J. Connell Co., Butte	402,686	730,200
7	1,240,958	Defender Mfg. Co., New York	542,056	Mfg. Co.
8	1,555,023	Fair Store Co., Cincinnati	426,965	1,262,388
9	1,601,230	Hennessy Co., Butte	1,937,657	4,554,400
10	x723,226	Jones Store Co., Kansas City	1,720,129	4,110,559
11	588,489	Joslin Dry Goods Co., Denver	713,362	1,394,574
12	1,311,490	Kline Bros., Altoona	129,390	410,308
13	1,753,334	Lion Dry Goods Co., Toledo	840,906	1,175,483
14	1,196,810	Lord & Gage, Reading	439,466	923,080
15	x846,935	McAlpin Co., Cincinnati	530,709	1,317,163
16	1,644,999	McDoug. & Southwi'k Co., Seattle	914,137	1,413,586
17	1,104,923	Montgomery (Ala.) Fair	451,058	848,358
18	1,679,120	People's Store Co., Tacoma	512,104	835,035
19	1,174,249	Root Dry Goods Co., Terre H.	504,718	763,839
20	1,077,334	Spring Dry Goods Co., Gr. Rap.	432,806	531,807
21	1,128,076	Watt, Rettew & Clay, Norfolk	216,425	544,480
22	1,118,479	Thos. C. Watkins, Ltd., Ham., Ont	576,794	1,180,324
23	1,490,348	J. B. White & Co., Augusta	412,189	704,151
24	864,557	Whitehouse Co., Spokane	190,957	402,545
$33,000,000	Total (see V.99,p.967, 971), about		$47,907,423	$28,249,125

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. Claflin 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. Claflin 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. Claflin 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. McGarrah, 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. Pres. of H. B. Claflin Corp., H. P. Bonties; Sec., ----------.—(V. 100, p. 558, 905.)

MERGENTHALER LINOTYPE CO.—Report for 1913-14 in V. 99, p. 1295, showed, net, $2,547,849; divs. (15%), $1,919,916; bal., sur., $627,933. Controls British Linotype & 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.	1898-00.	1901.	1902-13.	1914.	1915.
Per cent	10½	16	16½	20 yly	13½	15 yly.	14½	Below

In 1914, March, June and Sept., 2½% and ½% extra; Dec., 2½% and 3% extra; in 1915, Mar. & June 30, 2½%. V.99,p.1532.—(V.100, p. 737.)

MEXICAN LIGHT & POWER CO.—(V. 100, p. 144, 559, 1262.)

MEXICAN TELEGRAPH.—See page 177.

MEXICAN PETROLEUM CO., LTD.—See page 177.

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; V. 100, p. 1595; 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.; So. Indiana Power Co., V. 100, p. 2006; V. 93, p. 168.

STOCK.—Common and 6% pref., $12,000,000 each; outstanding, common, $8,496,300; pref., $9,971,800. Divs. on pref., Sept. 1912 to June 1915, 1½% Q.-M.

Financial Plan.—The company's entire capitalization, except an issue of notes, is represented by pref. and com. stock. The subsidiaries are independently financed by selling bonds on the properties they respectively operate, the junior securities being retained by the Middle West Utilities Co. and representing its permanent equity in them.

Notes.—The 3-year 6% notes dated June 1 1913 ($3,500,000, denom. $1,000 each) are secured by deposit of $4,667,000 bonds of sub. cos. No bonds can be withdrawn from trustee unless there be deposited in lieu thereof cash or notes of this issue equal to 75% of the par of bonds withdrawn or other bonds at least equal to the par of those withdrawn, provided the net earns. of the cos. issuing the bonds to be substituted were for the preceding year at least 1½ times the int. on their then outstanding bonds. Part of the issue is in the form of certificates in denominations of $100 and $500 each secured by an equal amount of the notes. V. 96, p. 1773; V. 97, p. 595. Collateral loans April 30 1915, $2,083,560, secured by deposit of bonds and pref. stocks owned (par, $2,951,500) and bonds pledged with the company by its subsidiaries (par, $281,500); purchase contracts, $787,412.

Of the 6% 10-year gold bonds dated Jan. 1 1915 secured by bonds of subsidiary cos. and their stocks, part of an issue limited to 75% of outstanding stock, $800,000 (of which $138,900 was in the treasury April 30 1915) was issued. Net earnings of bonds of each company pledged must be at least equal to 1½ times the annual interest on all of its bonds. The bonds are redeemable at 102½ to April 1922 and at 101½ thereafter. V.100,p. 733.

REPORT.—For year ending April 30 1915, in V. 100, p. 2006, showed earnings of sub. cos.:

Gross earnings	$7,634,745	Charges, outside holders	$1,307,629
Net earnings	2,757,729	Dividends, &c	310,428

Balance, surplus (paid to Middle West as interest, $437,123; as int. and brokerage on money advanced, $269,774; as dividends, $354,270; leaving balance undistributed of $78,504) ..$1,139,672

Middle West income account for year shows: Total income (including $365,986 from sale of securities or property), $1,528,855; adm. exp., $121,291; int., $378,684; misc. charges, depr'n, &c., $127,564; pref. divs. paid and accrued, $598,048; balance, surplus, $303,268; proportion of aggregate surplus of subsid. cos., $78,504; total surplus, $381,772.

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull and John F. Gilchrist (Vice-Pres'ts), Frank J. Baker, Edward J. Doyle, Louis A. Ferguson, William A. Fox, John H. Gulick, Frank T. Hulswit, L. E. Myers, 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. 99, p. 1528; V. 100, p. 642, 733, 1597, **2006**.)

(The) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773; V. 86, p. 173; V. 94, p. 1510. In 1912 Consumers' Power Co. (Nor. States Power Co.) acquired practically entire $4,375,000 stock. V. 94, p. 1510, 1253. Leases for 48 years the Northern Mississippi River Pow. 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., $2,203,000 out). V. 96, p. 1026; V. 99, p. 473, 613.

BONDS.—Of the 5s of 1904 ($8,000,000 auth.), there are $7,702,000 outstanding and $298,000 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, and the remaining $1,000,000, which cannot be issued until Dec. 1 1915, underwritten, are redeemable on 60 days' notice at 101 and int. on or before June 1 1916 and at 100½ thereafter. No new mtge. is to be created without equally securing the notes thereunder. V. 98, p. 1771; V. 100, p. 1514.

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. yr. 1913, gross, $1,893,281; net, $1,103,760; int. charges, $400,941; bal., sur., $702,819. Pres., H. M. Byllesby.—(V. 99, p. 1601; V. 100, p. 1514.)

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 23 1912 to acquire the securities and assist in the de-

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Federal Reserve Bank of St. Louis

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*
Middle West Utilities Co—Pref stock, 6%----------	----	$100	$9,971,800	6 in 1914	Q—M	June 1 '15, 1½	----------
Collateral notes $3,500,000 gold red par----------IC.xc*	1913	Text	3,500,000	6 g	J & D	June 1 1916	Chicago, Ill
Collateral bonds gold red text----------IC.xc*	1915	100 &c	661,100	6 g	J & J	Jan 1 1925	New York and Chicago
Milwaukee Gas-Light—First mtge g $10,000,000 red 110--Ce	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-----xc*	1904	1,000	7,702,000	5 g	J & D	Dec 1 1934	Old Colony Tr Co, Boston
Gold notes $3,000,000 red text----------	1914	100 &c	See text.	6 g	J & D	June 1 1917	WmPBonbright&Co, NY
Mississippi Valley Gas & El Co—Coll tr bonds red 102 text--z	1912	500 &c	5,000,000	5	M & N	May 1 1922	Chicago (CC) & N Y (C)
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	June 1 '15 1¾%	Checks mailed
2d pref stock 6% non-cum $1,500,000----------	----	100	1,500,000	See text	Q—M	Sept 1 '14 1½%	do do
Mon River Cons Coal & Coke—Pref 7% non-cum $10,000,000	----	50	10,000,000	See text	J & J	Jan 25 1913 7%	Checks mailed
First mtge $10,000,000 g sinking fund (see text) --UPi.xc*	1899	1,000	6,323,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Certificates of indebtedness due $200,000 yearly--------k	1902	5,000	400,000	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	July 1 '15 ½%	Checks mailed
Pref (p & d) stock 7% red 120 after 3 years $25,000,000-	----	100	9,700,000	See text	Q—J	July 1 '15 1¾%	do do
Butte Elec & P 1st M g s f due part y'ly June 1 Usm.xc*	1901	1,000	4,190,000	5 g	J & D	June 1 1916-'51	U S Mtge & Tr Co, N Y
Montana Power Transmission $750 000 g gu call 105----x	1903	500 &c	561,000	5 g	F & A	Aug 1 1933	do do
Madison River Power 1st M $5,000,000 g gu call 105----x	1905	1,000	2,358,000	5 g	F & A	Feb 1 1935	do do
Great Falls Pow Co 1st M $15,000,000 call 107½ -Ba.xc*	1911	1,000	4,839,000	5 g	M & N	May 1 1940	Bankers Tr Co, N Y
First & ref M $75,000,000 g red 105 beg July '18 s f-G.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	July 1 '15 1¾%	Checks mailed
M W Warehouse Assn, K C, pr stk 6% cum (p&d) s f redll0	----	1,000	750,000	6	Q-F 15	----------	----------
Montreal Light, Heat & Power—Stock $22,000,000----------	----	100	18,743,174	10 in '14	Q—F	Aug 15 '15 2½	Checks mailed
First & coll trust mtge $7,500,000 g red 105 since 1912--c*	1902	1,000	7,013,000	4½ g	J & J	Jan 1 1932	{Company's off, Bank of
Lachine mtge $4,000,000 gold s f red 105 after 10 years--c*	1903	1,000	3,168,000	5 g	A & O	Apr 1 1933	{Montreal or N Y Agcy}
Prov L, H & P 1st M g gu p & l s f red 105 since Sept 1911	1906	$ & £	1,436,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Morris & Co—First mtge $25,000,000 gold red 103--FC.xc&r	1909	1,000	11,500,000	4½ g	J & J	July 1 1939	Bankers Tr Co, N Y; & Chic
Mountain States Telep & Teleg Co—Stock $50,000,000 auth-	----	100	32,168,100	7 in 1914	Q—J 15	Apr 15 1915 1¾	New York and Denver

velopment of electric, gas, railway and water-power properties. Controls, in conjunction with the Standard Gas & Elec. Co., the Louisville Gas & Elec. Co. Controlled by the Standard Gas & Electric Co., which guarantees prin. & int. of the $5,000,000 present issue of 10-year 5% coll. trust bonds, secured by pledge of $4,500,000 pref. and $2,500,000 common stock of the Louisville Gas & Elec. Co. (outstanding issues, $10,802,500 and $6,390,800, respectively). V. 94, p. 1252, 1510.

BONDS.—Of the 10-year 5% coll. trust bonds ($10,000,000 auth. issue) $5,000,000 can only be issued for 80% of the cost of additional collateral —(V. 94, p. 1630; V. 95, p. 300.)

MOBILE ELECTRIC CO.—See Standard Gas & Electric Co.

MOLINE PLOW CO.—ORGANIZATION.—Incorporated in Illinois in 1870; business established in 1865; large manufacturers of agricultural implements. See plants in V. 96, p. 290; V. 98, p. 69. No bonded debt.

STOCK.—Common stock auth., $21,000,000; outstanding, $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 divs. First pref. stock is entitled to a majority of board in case of 6 mos.' default on any quar. div. thereon, or of failure for one year to have net quick assets 1.4 times the amount of 1st pref. No mortgage thereafter without consent of 75% of the first pref., and no first pref. beyond $7,500,000 without consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290. Div. on 1st pref., 1¾% quar., June 1913 to June 1915, incl. On 2d pref., 1½% quar., June 1913 to Sept. 1914, incl.; none paid Dec. 1914 and March and June 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.; J. C. Van Doren, Asst. Treas.; L. C. Blanding, Asst. Sec.; A. C. Barber, Gen. Sales Mgr.; G. H. Huntoon, H. S. Lord 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. In 1915 owned about 35,600 acres of coal lands, having on Sept. 30 1911 sold to the H. C. Frick Coke Co. about 8,988 acres of coal rights for $7,639,800, payment being made in 35-year 1st M. 5% bonds secured on the property and guaranteed by the Steel Corp., and chiefly with the proceeds purchased in 1915, 10,859 acres of coal rights, including surface and improvements, from the Pittsburgh Coal Co., for $8,822,717. V. 100, p. 646, 895.

Capital stock, $20,000,000 com. and $10,000,000 pref. stock, of which Pittsb. Coal Co. owned Dec. 31 1913 $19,830,800 common and $9,999,250 pref. stock. 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 4½ 7 yearly (J&J) 1¾ 0 2 4 Jan., 7

BONDS.—A sinking fund of 5c. per ton of 1½-inch coal mined and shipped retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Jan. 1915 $3,677,000 were canceled.

REPORT.—Results included in report of Pittsburgh Coal Co., which see below. Pres., W. K. Field; V.-P., W. Hamilton Brunt; Sec., F. L. Le Moyne, Pittsburgh, Pa.—(V. 97, p. 54; V. 100, p. 646.)

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 12 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 430 miles of main line of Chic. Milw. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida. (of which 230 to be completed about Oct. 1915 and remainder in 1916) and to other consumers. V. 96, p. 138.

Total present capacity of all plants controlled, 101,000 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. (avge. 62,000). Est. capacity of water power sites, undeveloped and in course of development, about 247,000 h. p., of which it is expected about 160,000 h.p. will have been developed by 1918, of which 120,000 h.p. about 75% completed, making a total then developed of about 262,000 h.p., and total capacity developed and undeveloped, 350,000 h.p. See official statement, V. 96, p. 1017; V. 98, p. 455, 159; V. 100, p. 976.

STOCK.—Of the $49,557,600 outstanding common stock $22,500,000 is to be entitled to dividends from time to time only on certain conditions. See V. 96, p. 1017; V. 98, p. 456. V. 95, p. 1611, 1687. On pref. in full to July 1915. On common, April 1913 to July 1915, ½% 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. $2,833,000 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*) $11,745,000 reserved to retire, par for par, all outstanding underlying bonds; (*b*) not exceeding $6,156,000 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 (*c*) remainder issuable only when net earnings are 1½ times the entire bond int. charges, including int. on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. made after Oct. 1 1913. Cum. sinking fund begins in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 816, 984, 1514.

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. 1441; V. 88, p. 1623. Madison River guar. bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251.

EARNINGS.—For 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 1914, in V. 100, p. 976, showed: Gross, $3,778,286; net, after taxes, $2,639,239; int. charges, $1,063,614; pref. div. (7%), $677,026; com. div. (2%), $536,635; bal., sur., $361,963. For 1913, gross, $3,539,198; net, $2,421,424.

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, Max Hebgen, Frederick Strauss and Alfred Jaretski, N. Y.; W. S. Brayton, Montclair, 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, Frederic W. Allen, all of New York; W. K. Whigham, London; Thos. F. Cole, Duluth, Minn.; J. G. Schmidlapp, Cincinnati; N. Penrose Hallowell, Boston, and John G. Morony and William D. Thornton, Butte, Mont. Walter Dutton is Sec. and Treas. and Chas. R. McCabe, Asst. Sec. and Asst. Treas., 71 Broadway, N. Y.—(V. 100, p. 984, 1262, 1514.)

MONTGOMERY WARD & CO.—See page 177.

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature Mch. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h. p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Shawinigan Water & Power Co. owns $500,000 stock. V. 90, p. 695.

In Feb. 1912 the control of the Cedars Rapids Mfg. & Power Co. of Montreal was purchased by the Montreal company, and Shawinigan Water & Power Co. V. 94, p. 634; V. 95, p. 50; V. 96, p. 64, 290, 490; V. 100, p. 1260.

STOCK.—The stockholders on June 4 1913 authorized an increase in the stock from $17,000,000 to $22,000,000, $1,700,000 being offered to stockholders pro rata at par. 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---	4 y'ly.	4½	5½	6	6½	7	8	8½	9½	10	2½, 2½, 2½

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the 4½s of 1902, $901,000 were reserved to retire an equal amount of underlying bonds and $523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000, and to retire sub-company bonds, $242,000. 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. & i, V. 88, p. 380

REPORT.—Report for year end. Apr. 30 1915 was in V. 100, p. 1829.

Year—	*Gross.*	*Net.*	*Interest.*	*Dividends.*	*Bal., Sur*
1914-15---	$6,617,105	$3,085,907	$489,164	(10%)$1,827,500	$769,243
1913-14---	6,245,697	2,867,246	467,977	(10%)1,700,000	699,269

OFFICERS.—Pres., Herbert S. Holt; V.-P., Rodolphe Forget; Sec.-Treas., J. S. Norris.—(V. 100, p. 1262, 1829.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at Nat. Stock Yards; Kansas City, Kan., St. Joseph, Mo., Oklahoma City, Okla., and South Omaha, Neb., embracing 129 acres of land. Daily killing capacity, cattle, 8,000; sheep, 9,000; hogs, 25,000. V. 95, p. 547; V. 91, p. 1510.

STOCK.—Auth. and issued, $3,000,000; par, $100. Divs. paid for 12 mos. ending Oct. 1 1910, 14½%; 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 int., &c.--	980,894	978,612
Int. on bonds---	523,500	532,500	Dividends paid.	450,000	360,000
Admin. expen--	924,518	951,855			
			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 Apr. 1915, 7% yearly (Q.-J.). Funded debt assumed, $35,000.

REPORT.—Report for 1913, in V. 98, p. 1606. In 1914: Gross earns., $7,817,545; net, $3,006,037; divs. paid (7%), $2,180,568; benefit fund, $7,000; reserves and surplus, $818,469.

Pres., E. B. Field; V.-P. & Treas., E. B. Field Jr.; Sec., J. E. Macdonald; Office, Denver, Colo.—(V. 98, p. 1997; V. 99, p. 1218; V. 100, p. 737.)

MUSKOGEE GAS & ELECTRIC CO.—See Standard Gas & Elec. Co.

NATIONAL BISCUIT.—Incorp. in 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

DIVS.—	'00-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12 to '14.	1915.
Com., regular	4 y'ly	4	4¼	5	5¼	6	6¾	7	1¾, 1¾, 1¾.—
do extra	------	1	1	1	..	..	2	--	----------

ANNUAL REPORT.—Report for year ending Jan. 31 1915 (V. 100, p. 808) showed: Net profits, $4,520,402; pref. divs. (7%), $1,736,315; on com. (7%), $2,046,520; bal., sur., $737,567.

DIRECTORS.—A. W. Green (Pres.), F. W. Waller (1st V.-P.), T. S. Ollive (2d V.-P.), F. A. Kennedy, Wm. H. Moore, H. J. Evans, F. L. Hine, S. S. Marvin, J. B. Vredenburgh, H. M. Hanna, S. A. Sears, Joseph

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mt Vernon-Woodberry Cotton Duck Co—See International Cot	ton Mi	lls Corpor	ation.				
National Biscuit—Common stock $30,000,000	----	$100	$29,236,000	7 in 1914	Q—J 15	July15'15 1¾%	First National Bank, N Y
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7 in 1914	Q—F	May 29 '15 1¾	do do
National Carbon—Common stock $12,000,000	----	100	9,965,500	6 in 1914	Q—J	July 15 '15 1½	Checks mailed
Preferred (p & d) stock 7% cumulative $5,600,000	----	100	5,600,000	7 in 1914	Q—F 15	May 15 '15 1¾	do do
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text	Q—J	July 1 1905½%	Guaranty Tr Co, N Y
Preferred stock (p & d) 7% cumulative, $10,000,000	----	100	8,546,600	7 in 1915	Quar	June30 1915 1¾	do do
Refund 1st M real estate sink fund g red text....Ce.xc&r*	1909	1,000 &c	2,766,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	See text	Q—F	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	See text	Q—J	Jan 15 '15 1%	do
1st M and coll tr g due $125,000 yrly red102½...UPi.xc*	1912	1,000	2,250,000	5 g	M & S	Sept 1 '15-'32	----------
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	3 in 1914	Q—M	June30 1915 ¾	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7 in 1914	Q—M	June15 '15 1¾	do do
National Sugar Refining Co of N J—Stock $10,000,000	----	100	10,000,000	See text	See text	July 2 1915 1½	Checks mailed
National Transit Co—Stock $12,727,575	----	25	12,727,575	See text	See text	June 15 '15 2%	Checks mailed
New Central Coal—Stk $1,000,000(V66,p901,1140;V64,p515)	----	20	1,000,000	See text	See text	May 1 1915 1%	Co's Off, 17 Batt Pl, N Y
New England Cotton Yarn—Com stock $3,900,000	----	100	3,900,000	See text	A & O	Oct 1 1912 3¾	Checks mailed
Pref stk (p & d) 6% non-cum (red 140)	----	100	2,000,000	6	Q—F	Feb 1 1914 1½	do do
First mtge $6,500,000 gold s f subj to call at 110....NB.c*	1899	1,000	4,713,000	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock $50,000,000	----	100	43,193,200	7 in 1914	Q—M	June30 '15 1¾	50 Olive Street, Boston
Bonds Series 7 and 8 $500,000 each not subj to call .....z	'95-'99	1,000	917,000	5	A & O	Apr 1 1916-19	Nat Bank Comm'ce, Bos
Bonds $1,000,000 .....z	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do
Bonds $10,000,000 .....OB.xc*	1912	1,000	10,000,000	5 g	A & O	Oct 1 1932	Old Colony Tr Co Boston
New York Air Brake—Stock $13,000,000 authorized	----	100	10,000,000	6 in 1914	Quar	June 25 '15 1½	Office, 165 B'way, N Y
First M $3,000,000 gold convert text to July 1 1914..xCe	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text)..Usm	----	100	10,000,000	See text	A & O	Oct 16 '11 1%	Checks mailed
First mortgage $13,000,000 gold call at 105....Usm.xc&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Gas Co—New York Edison Co—	New Y	ork Gas,	Elec Lt, H	eat & Po	w—SeeC	onsolidated Gas	Co
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red..Usm.zc*	1896	1,000	4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)...z	1896	--------	1,000,000	5	J & J	Jan 1 1946	do do

W. Ogden, R. A. Fairbairn, John S. Runnells, E. B. Thomas. Sec. & Treas. is F. E. Bugbee; Asst. Sec., R. E. Tomlinson; Asst. Treas., G. P. Wells; 3d V.-P., F. W. Waller. Office, 409 West 15th St., N. Y.—(V. 98, p. 1923; V. 100, p. 737, 808, 816, 984.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. The stockholders on Feb. 16 1914 authorized an increase in the pref. stock from $4,500,000 non-cumulative 7% pref. stock to $5,600,000 7% cum. 7% pref. stock, and in the common from $5,500,000 to $12,000,000, $500,000 of the common to be set aside for allotment to employees. A stock dividend of 50% was paid March 20 1914 on the common stock. V. 98, p. 614, 308, 240; V. 99, p. 820. Cash div. on common, 1905, 3%; 1906 to July 1909, 4% yearly; Oct. 1909, 1¾%; 1910 to July 1915, 6% (Q.-J.), and in Nov. 1910 15% extra (V. 91, p. 1331). Report for year ending Dec. 31 1914, with balance sheet, V. 100, p., 638 showed net earnings, $2,215,880; dividends on pref., $372,750; div. (6%) on com., $582,930; deprec'n, $389,873; bonus to employees, $25,000; written off, $19,709; bal., sur., $825,619. Pres., James Parmelee; V.-P., Myron T. Herrick; V.-P. & Gen. Mgr., J. S. Crider; V.-P., Sec. & Treas., H. E. Hackenberg; V.-P., Conrad Hubert. Main office, Cleveland.—(V. 99, p. 820, 638.)

NATIONAL CLOAK & SUIT CO.—V. 100, p. 479, 552, 1082.

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on pref., 1899 to Mch. 31 1915, 7% yrly. (quar.); 1¾% declared payable on June 30, Sept. 30 and Dec. 31 1915. On com., 1902 to '04, 4% yrly., 1905, Jan., April and July, ½% each; none since to July 1915. V. 81; p. 617. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—Will be subject to annual drawings at 105 in amounts increasing yrly from $108,000 to $263,000. See V. 88, p. 1502; V. 90, p. 170.

REPORT for year ending Dec. 31 1914 was in V. 100, p. 808, showing: Net, $836,850; int., disc., &c., $288,094; pref. div. (7%), $598,263; bal., def., $49,506. Pres., F. A. W. Keickhefer; Sec., Wm. H. Matthai; Treas., George V. Hagerty. N. Y. office, 305 Fifth Ave.—(V. 91, p. 399, 461; V. 92, p. 466; V. 93, p. 588; V. 94, p. 1452; V. 96, p. 648; V. 98, p. 685; V. 100, p. 646, 808.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumbbr Co. Controls 29 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 766; V. 95, p. 53.

In Jan. 1912 arranged to acquire control of the Great Eastern Clay Products Co., owning properties at South River, N. J. (V. 83, p. 495), increasing the output about 100,000 tons yearly. V. 94, p. 68, 1060; V. 95, p. 52.

BONDS.—The stockholders July 25 1912 authorized $2,500,000 refund'g bonds maturing $125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10-'14.	1915.
Pref --%	1¾	7	7	7	7	5¼	1	5	2	0	4 yrly.	1, 0, –, –
Com --%	---	3¼	5	4½	0	0	0	0	0	0	0	---------

In Apr. 1915 the dividend was deferred. V. 100, p. 1082, 1514.

REPORT.—For cal. year 1914, in V. 100, p. 897, showed: Net earnings, $260,125; reserve, $100,000; pref. div. (4%), $316,020; bal., def., $155,895.

DIRECTORS.—D. F. Henry, W. D. Henry (Pres.), J. B. Finley, W. A. Dirker, John R. Gregg, E. H. Straub, Henry M. Keasbey, Geo. A. Jones, W. E. Cooke, W. L. Curry, J. S. Craig, D. M. Campbell and Sidney F. Heckert. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 100, p. 737, 897, 1082, 1262, 1514.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 94, p. 824), and Matheson Lead Co. (V. 95, p. 115); last-named have outstanding $1,000,000 5% bonds.

STOCK.—The pref. is subject to call at not less than par. V. 60, p. 349; V. 88, p. 1378.

DIVS.	'96.	'97.	'98-'00.	'01.'05.	'06.	'07.	'08.	'09.	'10.	'11 to '14.	1915.
Com --	0	0	1 y'ly.	0	2	4½	5	5	4½	3 y'ly.	¾, ¾, –, –

ANNUAL REPORT.—The annual report for 1914 in V. 100, p. 897, showed: Net earnings, $2,476,293; divs. on pref., $1,705,732; div. on com., 3%, $619,662; bal. for year, surplus, $150,899. Total surplus Dec. 31 1914, $5,352,230.

DIRECTORS.—W. W. Lawrence (Pres.), G. O. Carpenter, R. P. Rowe and E. J. Cornish (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, A. J. Meier, W. N. Taylor, J. R. Wettstein. Sec. is Charles Davison; Treas., F. R. Fortmeyer. N. Y. office, 111 B'way.—(V. 99, p. 1054, 1914; V. 100, p. 897, 1352, 1442.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. Amer. Sugar Ref. Co. in Jan. 1915 owned $2,428,900 stock. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307. The lower court, having held invalid the issuance of the $10,000,000 old com. stock to the late H. O. Havemeyer, that stock was retired, and the $10,000,000 old pref. stock called for paym't on Jan. 2 1913 and replaced by $10,000,000 new com. stock. V. 95, p. 1276 1406; V. 92, p. 326, 666, 1377; V. 95, p. 115, 424, 1276, 1406. The capacity is 14,000 bbls. daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on new stock, 1½%, paid April 1913 to July 1915. Divs. on old pref., 1½% (Q.-J.), paid Oct. 1900 to Jan. 1913, incl.; divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Balance sheet Dec. 31 1912, V. 96, p. 419. Pres., J. H. Post; V.-P., Thomas A. Howell; Treas., H. F. Mollenhauer; Sec., Geo. R. Bunker.—(V. 95, p. 1406; V. 96, p. 365, 419.)

NATIONAL TRANSIT CO.—See page 177.

NEW CENTRAL COAL.—Incorporated in West Va. in June 1911. V. 92, p. 1569; V. 93, p. 875. Owns coal lands in Allegheny County, Md., and in Marion Co., W. Va. V. 66, p. 901, 1140; V. 64, p. 515.

DIVIDENDS.—	1911.	1912.	1913.	1914.	1915.
Per cent	4	4	4	2, 1	1, –

New York office, 17 Battery Place.—(V. 93, p. 875; V. 99, p. 1218.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1008; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders in Feb. 1913 approved the cancellation of the 99-year lease (from Nov. 1909) to the Union Mills, the company receiving from the Union Mills $500,000 cash and also $1,000,000 7% cum. 1st pref. stock of the Union Mills, Inc., successor of the Union Mills (which was sold in Nov. 1913) and $200,000 in 2d pref. 6% stock. V. 96, p. 290; V. 94, p. 1315; V. 97, p. 1359, 1502. Dividends on pref. stock, 1½% quar. paid from Nov. 1905 to Feb. 1914, incl.; none since. V. 98, p. 1320. Report for year ending Sept. 26 1914 was in V. 99, p. 1595.

Pres., C. Minot Weld, Boston, Mass.—(V. 98, p. 1320; V. 99, p. 1595.)

NEW ENGLAND POWER CO.—V. 100, p. 976, 984, 1262, 2090.

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1914 it had 464,074 stations in all, against 426,363 in 1913. Of stock, $25,177,600 is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. Reduction of rates in Boston and vicinity, V. 91, p. 592.

STOCK.—Stockholders subscribed for $3,917,800 new stock at par, payable Sept. 12 1912, increasing amount out to $43,083,200. V. 95, p. 115.

DEBENTURES.—The debentures are to be secured by any mtg. placed In Oct. 1912 a new issue of $10,000,000 20-year 5s was sold. V. 95, p. 1043.

DIVS.—	'94.	'95.	'96.	'97.	'98-'09.	'10.	'11.	'12-'14.	1915.
Per cent	4	4½	5	5½	6 y'ly	6	6¼	7 y'ly	1¾, 1¾, –, –

Dividend period changed to Q.-M in 1910 V. 87, p. 1667.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1913 was in V. 98, p. 1762. In 1914, gross earnings, $17,583,878; net, over interest, maintenance, taxes, &c., $3,150,711; divs. (7%), $3,021,623; other deductions, $4,020; bal., sur., $125,067. Office, 50 Oliver St., Boston.—(V. 99, p. 1303, 646.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In Apr. 1910 sold for $2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 551.

DIVS.—	'97-'98.	'99-'07.	1908-09.	1910.	1911.	'12.	'13.	'14	1915.
Per cent	None	8 y'ly	None	3	4½	1½	6	6	1½, 1½, –, –

BONDS.—Were convertible into stock at par up to July 1 1914. V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year end. Dec. 31 1914 in V. 100, p. 637, showed: Total income, $2,934,456; cost of manufacturing and selling, admin., &c., $2,113,410; int. on bonds, $180,000; divs. (6%), $599,544; bal., sur., $41,502.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., George C. Sherman; V.-P., John C. Thompson; F. S. Flower, N. F. Brady, G. W. Mead and Wm. N. Shaw.—(V. 97, p. 890; V. 98, p. 605; V. 100, p. 637, 905.

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased, with 10 miles of railway tracks. V. 90, p. 1365.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry., the capital stock of which is owned by the New York Dock Co. V. 95, p. 1271, 1477; V. 96, p. 1026. Plan for municipally-owned water-front terminal in So. Bklyn., V. 95, p. 1687; V. 96, p. 1026; V. 97, p. 1355; V. 100, p. 1170.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks, the two to share equally. Bonds, $450,000 in treas. July 31 1914.

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	None
On preferred ....%!	2	2½	3½	4	4½	4	4	1½	1 since.

REPORT.—Report for 12 mos. ending June 30 1914, in V. 99, p. 1448, showed: Gross earnings, $1,723,330; net, $943,781; taxes, $369,645; bond int., $501,048; bal., surp., $73,088.

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Haim; V.-Ps., A. I. Moulton and C. D. Hoagland; Sec., Edwin Thorne; Treas. & Asst. Sec., O. H. Smith. Office, 8 and 10 Bridge St. (Manhattan), N. Y. —(V. 97, p. 1355; V. 99, p. 1134, 1371, 1448, 1533; V. 100, p. 646.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, $750,000.

DIVS.—	1895.	1896.	1897.	1898.	1899.	1900.	1901 to June 1905.
Per cent	3	4	4½	5	5	5½	6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph, which owns $2,387,700 of $2,500,000 stock (par $25) and $3,143,000 of the $5,000,000 bonds.—(V. 93, p. 108).

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; all outstanding; par, $100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.), and in Feb. 1910 and 1911, 1% extra; May 1912 to Feb. 1913, 1% (quar.); none since to Apr. 1915. V. 90, p. 450. See table.

Cal. year 1914, gross, $383,373; net, $162,900; int., &c., $77,840; bal., sur., $85,060. Pres., Wm. J. Welsh; Comptroller, W. M. R. Hammond. —(V. 94, p. 490, 1320; V. 96, p. 422; V. 98, p. 1771; V. 100, p. 479.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns $59,857,700 of the $60,000,000 stock of Bell Telephone Co. of Penna. (V. 90, p. 556), which in turn owns nearly all of the $13,000,000 stock of Cent. Dist. Tel. Co. of Pittsburgh (V. 97, p. 952). Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 167, 474; V. 93, p. 1263. Total stations, including service and connecting stations, Dec 31 1914, 1,154,905.

On July 1 1915 the rates were reduced in New York City to a 5 cent basis except in certain districts. V. 100, p. 1082, 1172, 737, 241.

STOCK.—Authorized, $150,000,000; outstanding, $125,000,000 (par $100), all owned by Amer. Telep. & Teleg. 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.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
N Y & Hoboken Ferry (*concl.*)—Gen M gold $4,000,000..z	1898	$1,000	$3,300,000	5 g	J & D	May 1 1946	N Y, office Del L & W
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	----	100	3,436,000	9 in 1915	J & J	July 10 '15 5%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & l ext in '11..N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Electric Light & Power—See Consolt	dated	Gas Co o	f New York				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, NY
New York Telephone—1st & gen M auth red 110..F.xxc*&r*	1909	$ & £	71,535,315	4½	M & N	Nov 1 1939	N Y office; and London
Newark (N J) Consol Gas Co—See "Electric Ry" Section							
New York Transit Co—Stock	----	100	5,000,000	See text	Q—J	July 15' 15 4%	
Niagara Falls Power—Stock $10,500,000 authorized	----	100	5,757,700	8 in 1914	Q—J	July 15 '15 2%	Checks mailed.
First mortgage gold..Cex	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow, Lanier & Co, NY
Ref & gen M $20,000,000 (V 88, p 1441) gold..Ba.xc*&r*	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Niag Lock & Ont P Co—1st M $5,000,000 g red 110 sf text..Gxc*	1904	1,000	4,598,000	5 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y
Two-year collat coupon notes $800,000 gold..xc	1914	1,000	800,000	6 g	A & O	Oct 1 1916	New York
Salmon River Pow Co 1st M $5,000,000 g guar p & l.. Colx	1912	$, £, &c	3,315,000	5 g	F & A	Aug 1 1952	N Y, London, Paris, &c
Niag & E, P, 1st M $1,250,000 g ½ gu sf red 105 text..G.xc*	1911	1,000	542,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co, N Y
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	See text	Q—M	Mch 21 '13 1¼	Checks mailed
Pref (p & d) stock 6% cum $3,000,000 call begin 1921 at 105	----	100	1,746,300	See text	Q—F	May 15 '15 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	--------	1,806,600	6 in 1914	Q—F	May 15 '15 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	--------	1,000,000	6 in 1914	Q—M	June 30 '15 1½	do
Ridgway Machine 6% cumulative pref stock guaranteed..	----	--------	429,000	6 in 1914	Q—J	July 1915 1½	do
Bonds redeemable since Feb 1 1909..k	----	--------	126,000	5	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
North American—Stock $30,000,000	----	100	29,793,300	5 in 1914	Q—J	July 1 1915 1¼	30 Broad St, New York
Northern Cal Power Co Cons—Pref stock 6% cum text	----	100	See text	--------	--------	--------	--------
Northern California Pow 1st mtge gold..USxxc*	1902	1,000	897,000	5 g	J & J	June 1 1932	New York or San Fran
Ref & cons M $10,000,000 s f callable 1915 at 110..USxxc*	1908	1,000	3,964,000	5 g	J & D	Dec 1 1948	do do
Sacra Val Power 1st M call 1919 at 105 sink fund..z	1909	--------	400,000	6	M & N	May 1929	Anglo-Cal Tr Co, San Fr
1st and refunding mortgage call at 105..xx	1911	--------	500,000	6	J & J	July 1 1941	do do
Nor Cal deb text $710,200 "A" due Feb'16; "B" due J'ly'17	1912	1,000	1,210,500	6	Semi-an	1916 & 1917	do 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	Cont & Comm Tr, Chic
Northern Pipe Line Co—Stock	----	100	4,000,000	10 in 1915	J & J	July 1 1915 5%	--------

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to $75,000,000 (all of which have been issued and $3,340,750 retired by sinking fund), having a first lien on entire property (incl. real estate valued at approximately $22,259,426 plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510, 1569; V. 95, p. 548, 753.

Bonds—	*Int.*	*Outst'ding.*	*Maturity.*
Met. Tel. & Tel. Co. 1st M. gold s. f...5 M&N	$1,527,000	May 1 1918
N. Y. & N. J. Tel. Co. 1st M. gold s. f...5 M&N	1,018,000	May 1 1920
N. Y. & Pa. T. & T. Co. 1st M. g. s. f...5 F&Az	229,000	Feb. 1 1926
do do Gen. M. gold.....4 M&Nz	490,000	Nov. 1 1929
Cortlandt Home Tel. Co. 1st M. gold..5 A&Oz	4,900	Apr. 1 1921
Utica Home Telep. Co. 1st M. gold....5 A&Oxx	175,600	Apr. 1 1923
Albany Home Tel. Co. 1st M. gold.....6 J&J	26,500	Jan. 1 1927
Cohoes-Waterf. HomeTel.Co. 1st M. g..6 J&J	12,000	Jan. 1 192

REPORT.—Report for calendar year 1914 in V. 100, p. 731, showed: Gross, $47,295,088; net, $10,159,045; other income, $6,016,695; interest, $3,460,199; divs., $10,000,000; bal., sur., $2,715,542. Total surplus 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, 731, 737, 1082, 1172.)

NEW YORK TRANSIT CO. See page 177.

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 1912 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 1914, 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 July 1915, incl., 8% per annum.

BONDS.—The directors on Oct. 19 1909 authorized a mortgage to secure $20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 632, 1299. In June 1912 authority was given to issue $3,567,000 bonds (or at the option of the company a like amount of stock). V. 94, p. 1569.

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%), $460,616; bal., surplus, $508,927.

Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Philip P. Barton; Sec., Frederick L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office, 15 Broad St.—(V. 100, p. 553, 2090.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—See page 177.

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. 993; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVIDENDS.—	'00.	'01.	'02.	'03.	'04.	'05-'12.	1913.
Common, per cent	3	6	8	8	7	6 y'ly	March, 1½

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907. 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. (1¼%), $127,497; bal., sur., $432,573. Pres., R. C. McKinney; Treas. & Sec., Charles L. Cornell, 111 Broadway, N. Y.—(V. 96, p. 1493; V. 97, p. 370; V. 98, p. 456, 607.)

NORTH AMERICAN CO.—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 Rys. Co. of St. Louis; Amer. Lt. & Pow. Co., Union, Mo., Commercial Telep. Co., Union, Mo.; Tibbe Elec. Co. and Franklin Independent Telephone Co., Washington, Mo., and Pacific (Mo.) Elec. Co.; also West Kentucky Coal Co. Controlled cos. June 30 1912, V. 95, p. 1473.

The West Kentucky Coal Co. 1st mtge. 25-year 5% bonds, $1,763,000 outstanding Dec. 31 1914, 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 (1¼ Q.-March)	0	3¾	5 yearly	1¼, 1¼, 1¼, —.

REPORT, &c.—Report for year end. Dec. 31 1914 (also subsid. cos.) in V. 100, p. 977, showed: Total inc., $2,156,323; gen. exp., taxes, &c., $217,551; div. (5%), $1,489,665; bal., sur., $419,107. On Dec. 31 1914 owned Stocks, $25,022,659; bonds, $5,189,899.

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, Alex. Dow, Edwin Gruhl, F. J. Wade; 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, 737, 977.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 4 hydro-electric plants, at Redding and Willows, combined capacity 50,000 h.p.; also gas plants in Redding, Red Bluff and Willows. 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 debenture notes. V. 94, p. 1511.

Bond and Note Issues.—Of the $10,000,000 consols, $1,003,000 reserved to retire all mortgage issues (Northern California Power Co. 1st M. 5s—see above—$847,000; Battle Creek P. 5s, $84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, $23,000; and $10,000 Redding Water Co. bonds and $4,520,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87, p. 1667; V. 92, p. 1439. In Aug. 1912 sold $500,000 5-year 6% Series "B" debenture notes, redeemable at a premium of ½ of 1% for each year to maturity. V. 95, p. 424, 548. The $675,200 ser. "A" deb. due Feb. 1 1915 have one year's grace and will be exchanged for new deb. due Feb. 1 1920 and an extension will also be sought of the $500,000 "B" deb due July 15 1917. V. 100, p. 979, 1262.

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; V. 100, p. 979. Two assessments of $2 per share were levied in 1914. V. 99, p. 1055.

EARNINGS.—Report for cal. year 1914 in V. 100, p. 979, showed: Gross, $771,187; net, $457,556; maintenance and deprec., &c., $33,828; other income, $7,654; written off, &c., $9,956; int. on bonds, &c., $363,998; bal., sur., $57,428. In 1913, gross, $824,495; net, $549,011.

Chairman, H. H. Noble; Pres., W. F. Detert. Office, San Francisco.—(V. 99, p. 1303, 1915; V. 100, p. 816, 979, 1262.)

NORTHERN IDAHO & MONTANA POWER CO.—See page 177.

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 July 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, $707,275; 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), $2,203,000 guaranteed prin. and int. by Northern States Power Co., having been sold. V. 96, p. 1026, 1428.

The Consumers' Power Co. 3½-yr. 6% collateral notes ($3,000,000 auth. issue), of which $1,421,500 were sold, are secured by 125% in gen. M. 5s, or cash equal to par value of notes; 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 $7,179,000 is outstanding and $2,821,000 to retire underlying bonds, viz.:

Underlying Outstanding Bonds of Consumers' Power Co. (Aggregating. Exclusive 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. L. Co., ref. M. 5s, due Nov. 1 1935 (V. 82, p. 1500)	50,000
Union Lt., Ht. & P. Co., Fargo, 1st M. 5s, due Sept. 1 1932	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 100½ 1915) (V. 81, p. 1553)	311,000
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	81,000
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)	7,702,000
Sioux Falls Light & Power Co. 1st 6s	720,000
do do do gen 5s due 1931	225,000
do do do 1st 5s	100,000

COLLATERAL LIEN NOTES.—The $5,000,000 5-year 6% coll. lien notes are guaranteed, prin. & int., by the Consumers' Power Co. and are secured by deposit of all of the $3,375,000 common and $993,000 preferred stock of the Minneapolis General Electric and $5,000,000 Consumers' Power Co. 25-year 5% general 5s due June 1 1937. Cash has been deposited with the trustee at the rate of $120 per share of 70 shares of preferred not acquired. No bonds in excess of $5,000,000 Consumers' gen. M. bds. pledged may be issued except, $ for $, to retire underlying bonds and for 75% of the cost of additions and betterments when annual net earnings are 1¾ times all fixed charges, including int. on bonds applied for. Callable at 101; $6,120,000 outstanding, $5,000,000 pledged under Northern States notes and $1,120,000 under Consumers' Power Co. notes; none in hands of public. V. 94, p. 1701; V. 95, p. 180; V. 96, p. 288.

The Consumers' Power Co. operates, either directly or through stock ownership, utilities in the following principal cities and towns: Minneapolis, St. Paul, Faribault, Northfield, Stillwater, White Bear, Mankato, Moorhead, Minn.; Fargo, Grand Forks, Minot, N. D.; Sioux Falls, S. D.

EARNINGS.—Report for cal. year 1914 was in V. 100, p. 1911. Combined statement for year ending Apr. 30 1915 of Consumers' Power Co. (Northern States Power Co.), Northern Miss. Riv. Power Co. and Minneapolis General Electric Co. Gross earnings, $4,634,747; net, $2,547,183; interest, $1,439,388; pref. div., $587,069; bal., sur., $520,726.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., H. R. Frost. Chicago office, 208 So. La Salle St.—(V. 100, p. 1172, 1911.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern States Power Co—Pref stock 7% cum red at 110	----	$100	$8,386,700	7 per ann	Q—J 15	Apr 15 '15 1¾	Chicago
Consumers' 1st M $10,000,000 call Nov '14 at 105 G,x	1909	500 &c	7,179,000	5 g	M & N	Nov 1 1929	Guaranty Trust Co, N Y
Power Co 1st Notes redeem. at 101 since June 1914 G.c*	1913	500 &c	1,421,500	6	M & N	May 1 1917	----
Northern States Power coll lien notes gu red 101 G,xc*	1912	1,000	5,000,000	6	J & D	June 1 1917	do do
Nor Miss Riv P Co 1st M $2,500,000 g red 102½ beg '14 CC,x	1913	500 &c	2,203,000	5	J & D	June 1 1938	Cont & Com T&SBk,Chi
Northwestern Gas-Light & Coke—See Public Service Corporati'n of Northern Illinois							
Northwestern Telegraph—First mtge gold guar p & i Eq	1904	500	1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Ohio Cities Gas Co—Common stock $10,000,000	----	100	6,500,000	See text	Q—M	June 1 1915 1¼	----
Pref stock, 5¼% cum, $10,000,000	----	100	7,250,000	5¼	Q—J	July 1 '15, 1¼%	Central Tr Co of Illinois
Columbus Gas Co 1st M redeemable 110 Ce.xc*	1892	1,000	1,407,000	5 g	J & J	July 1932	do do
Springfield Gas Co	----	----	400,000	6	J & J	Jan 1 1926	----
Ohio Oil Co—Stock	----	25	15,000,000	See text	See text	June 21 '15 8%	----
Ontario Power—Stock, $15,000,000 authorized	----	100	10,000,000	See text	Q—M	Dec 1 '14, 1¼	----
First M $12,000,000 auth g s f (text) xc*	1903	1,000	10,221,000	5 g	F & A	Feb 1 1943	Can B of Com, Tor or NY
Ontario Transm 1st M s f gu p & i red 110 to May '16 xc*	1906	----	1,870,000	6	J & J	July 1 1921	do do
Notes $2,000,000 to be paid at matur'y from proceeds 2d 6s	1913	1,000	See text	6	J & J	July 1 1915	New York
Second mortgage $5,000,000	1914	1,000	5,000,000	6	Various	1917-1921	----
Otis Elevator—Stock common $10,000,000	----	----	6,375,300	See text	Q—J	July 15 '15 1¼%	Office, 26th St & 11th Av
Stock (p & d) preferred 6% non-cum $6,500,000	----	100	6,500,000	6	Q—J	July 15 '15 1½	do do
Convertible debentures $3,500,000 gold red text N,xc*&r	1910	1,000	3,300,000	5 g	A & O	Apr 1 1920	First Nat Bank, N Y
Pabst Brewing Co—Common stock $10,000,000	----	100	9,764,000	See text	See text	May 15 '15 1%	----
Pref stock (p & d) 7% cumulative redeemable 115	----	100	1,965,600	7 in 1914	Q—M 15	June 15 '15 1¾%	Checks mailed
First mtge gold red 105 due $150,000 yearly e*	1906	1,000	1,800,000	4 g	J & D	To June 1 1927	Wisconsin Tr Co, Milw
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000,000	See text	Q—F	May 1 1915 1	Checks from Co's Office
First pref (p & d) stock $1,525,000 5% non-cumulative	----	100	1,525,000	5 in 1914	Q—F	May 1 1915 1¼	do do
Second pref (p&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	See text	Q—F	May 1 1915 1	do do
First mortgage $5,000,000 gold Ba,xc*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	Bankers Trust Co, N Y
Serial notes $1,000,000 authorized	1914	1,000	750,000	5	A & O	April 1 1916-19	do do
Pac Lt & Pow Corp of Los Ang—Pac Lt & P Co 1st M g xc*	1902	1,000	7,837,000	5 g	J & J	July 1 1942	Nat Bk of Com, N Y & S F
San Gabriel Elec 1st M 5s, Mentone Power Co $37 M 1st 6s	----	--------	328,000	5 & 6	--------	1928 & 1931	Los Angeles, Cal

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stk. (par $50) and p.&i. on bonds. V. 79, p. 216; V. 91, p. 1028.

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OHIO CITIES GAS CO.—See page 177.

OHIO OIL CO.—ORGANIZATION, &c.—Incorp. in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Has plant at Cleveland, O. Produces crude oil. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's $20,000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915.

Dividends: 1912, 20% (Q.-M.); 1913, 57%; 1914, March & June, 5% and 3% extra; Sept., 5%; Dec., 5% and 3% extra; 1915, March, 5% and 5% extra; June, 5% and 3% extra.

Balance sheet Dec. 31 1914, V. 100, p. 1083. Pres., James C. Donnell; V.-P., James W. Kerr. Office, Findlay, O.—(V. 100, p. 145, 646, 1836.)

OHIO STATE TELEPHONE CO.—(V. 100, p. 234, 906, 1083.)

(THE) ONTARIO POWER CO OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 169,000 h.p. installed May 1914. Total development to be 200,000 h.p. Owns all the stock of Ontario Transmission Co., guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co., which is controlled. See that company. Also contracts with Ontario Gov., cities, &c. See V. 88, p. 297; V. 91, p. 1028; V. 94, p. 691; V. 99, p. 1915.

STOCK.—Auth., $15,000,000, as increased Feb. 1915; outstanding, $10,000,000; par, $100. Divs., 1¾% quar., paid Dec. 1912 to Dec. 1914, both inclusive. Under provisions of Railways Act of Canada, dividends will be declared early each year hereafter by stockholders at annual meeting. V. 100, p. 1077.

BONDS.—First mtge. of 1903 ($358,000 canceled) only $1,421,000 additional issuable) See V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427; V. 97, p. 1429. The $2,000,000 2-year 6% collateral notes are secured directly or indirectly by $2,400,000 first pref., $1,600,000 2d pref. and $1,000,000 Niagara Lockport & Ontario Power stock. V. 98, p. 1396. Ontario Transmission guar. bonds, V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352; V. 96, p. 493.

Of the 2d 6s of 1914 ($5,000,000), $1,660,000 mature Nov. 1 1919, $400,000 in 1917 and $2,940,000 ($60,000 canceled by sink. fd.) in July 1921. The 6s due 1919 are convertible at option of holders into common stock as follows: Nov. 1 to Dec. 31 1915, at 80; Jan. 1 to Oct. 31 1916, at 85; Nov. 1 1916 to Oct. 31 1917, at 90; Nov. 1 1917 to Oct. 31 1918, at 95; and thereafter at 100; callable at 100 and int. at any time on 60 days' notice, but after Nov. 1 1915 the holder can nevertheless convert during this period. The $400,000 due Nov. 1917 will be exchangeable for par in 2d M. convertible 6s when authorized by shareholders on March 25 1915. V. 99, p. 1915; V. 100, p. 479.

REPORT.—Report for year end. Dec. 31 1914 in V. 100, p. 1077, showed Gross, $1,622,249; net, $1,293,037; other receipts, $105,485; interest on bonds, $898,444; dividends (5%), $500,000; balance, surplus, $78.

DIRECTORS.—J. J. Albright, N. P. Clement, Wm. H. Gratwick, Francis V. Greene, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash., Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; 1st Vice-Pres., Francis V. Greene; 2d V.-P., Langdon Albright; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ont.; Marine Bank Bldg., Buffalo, N. Y.—(V. 100, p. 559, 1077.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1076. Owns over 80% of the $1,500,000 Otis-Fensom Elevator Co. of Toronto stock, which has also outstanding $1,000,000 7% cum. pref. stock. V. 96, p. 1093. Investigation in Missouri, V. 99, p. 1455.

DIVS.— On com. %	1903-06. 2% yly.	1907-10. 3% yly.	Apr. '11 to Jan. '14. 4% yly. (1% quar.)	Since to July '15 1¼% quar.

DEBENTURES.—These are redeemable since April 1 1913 at 102½ and are convertible into com. stock at par; not less than $100,000 are to be retired yearly. V. 90, p. 562, 1106, 1175. Notes Dec. 31 1914, $1,150,000.

REPORT for year ending Dec. 31 1914, with balance sheet, in V. 100, p. 1076, showed: Net earnings over int. and renewals, $876,425; div. on pref. (6%), $390,000; div. on com. (5%), $318,765; depreciation, &c. $145,000; bal., sur., $22,660. Office, 11th Ave. bet. 26th and 27th Sts., N. Y.—(V. 99, p. 1455; V. 100, p. 984, **1076**.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin in 1871. Plant at Milwaukee, capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, mostly for distribution. V. 91, p. 42.

STOCK.—Stock, common, $10,000,000, of which $236,000 in the treasury. Pref. stock, $2,000,000, cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of $2,600,000 while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs. 1¾% quar. to June 1915, incl. On com., in 1912, 6%; 1913, 4½%; 1914, 4%; 1915, May 15, 1%.

REPORT.—Report for cal. year 1914, in V. 100, p. 1668, 1679, showed: net after depreciation, &c., $564,946, agst. $900,600 in 1913; other income, $89,174, agst. $96,858; int. on bonds, &c., $93,126; Fed. corp. tax, $5,805; pref. div. (7%), $140,000; com. div. (4½%), $389,958; bal., sur., $25,231.

OFFICERS.—Pres., Gustavus Pabst; V.-P., C. W. Henning; Sec., H. J. Stark. Office, 917 Chestnut St., Milwaukee.—(V. 100, p. **1668, 1679**.)

PACIFIC COAST COMPANY (THE).—This company controls the Pacific Coast Steamship Co. (owning its entire capital stock), which operates six steamship lines (18 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 99 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome Alaska (V. 83, p. 1048.)

DIVIDENDS.—	1908.	1909.	'10.	'11.	'12.	'13.	'14.	1915.
Common (%)	4¼	4½	9	6	6	6	5	1, 1, –, –
First preferred (%)	5	5	5	5	5	5	5	1¼, 1¼, –, –
Second preferred (%)	4¾	4¼	9	6	6	6	5	1, 1, –, –

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. In Aug. 1914 divs. on 2d pref. and com. were reduced from 1½ to 1% quar. V. 99, p. 202.

Of the serial notes ($1,000,000 auth.), $750,000 have been sold, $150,000 due April 1 1916 and $200,000 each on April 1 1917, 1918 and 1919.

REPORT for year ending June 30 1914 in V. 99, p. 1049, 1070, showed:

Gross earnings	$7,063,650	Interest on bonds	$250,000
Oper. expenses and taxes	6,237,965	Deprec., &c	113,572
		Div. on 1st pref. (5%)	76,250
Net earnings	$825,685	Div. on 2d pref. (5½%)	220,000
Other income	9,248	Div. on common (5½%)	385,000
Total net income	$834,933	Balance, deficit	*$209,889

*Met by $125,000 special reserve fd. and $84,889 from profit and loss.

EARNINGS.—6 mos., July 1 to Dec. 31. 1914 Gross, $3,447,012; net, $439,975. 1913 Gross, 4,063,956; net, 623,631. Gross for steamships and colliers, $3,779,753; net, $167,505; rail lines, gross, $674,173; net, $146,022; coal dept., &c., gross, $2,609,724; net, $512,158.

OFFICERS, ETC.—Pres., Wm. M. Barnum; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Sec. and Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 97, p. 1049; V. 99, p. 202, **1049, 1070**, 1055.)

PACIFIC LIGHT & POWER CORP. OF LOS ANGELES.—See page 177.

PACIFIC MAIL STEAMSHIP.—The Southern Pacific Co. owns $11,080,000 of the stock ($10,010,000 acquired in 1900). As to possibility of retiring from Trans-Pacific service, because of seamen's law to become operative Nov. 4 1915, see V. 100, p. 2014, 1971.

Purchase-money notes for steamers secured by mortgage dated Nov. 1 1911, $4,212,784 (incl. interest), due $102,544 quar. to Nov. 1 1927, with option to redeem at any time "at present worth on date of redemption"; obligation as of April 30 1915, $2,973,788, less deferred int. included in notes, $1,070,663. Decision Feb. 1915, V. 100, p. 646.

DIVIDENDS.—1896, 1%; in 1897, 2%; 1898, 2½%; 1899, 3%; none since, surplus invested in new vessels, &c. Stock, $20,000,000; par, $100.

REPORT.—Report for 1914-15 in V. 100, p. 2082:

Year ending April 30—	1913-14.	1912-13.	Increase.
Operating revenue	$5,737,663	$5,560,240	$177,423
Surplus, after int., deprec., &c	478,304	300,633	177,641

OFFICERS.—Julius Kruttschnitt, Pres.; Hugh Neill, Sec.; A. D. McDonald, V.-P. and Comptroller; A. K. Van Deventer, Treas.; 165 B'way, N. Y.—(V. 98, p. 241, 614; V. 99, p. **116**; V. 100, p. 646, 2014, **2082**.)

PACIFIC POWER & LIGHT CO.—See page 178.

PACIFIC TELEPHONE & TELEGRAPH CO.—See page 178.

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 850,000 tons pig iron, two Bessemer plants, capacity 800,000 tons, and two open-hearth plants, capacity 800,000 tons of ingots, two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co. shipping about 500,000 tons of ore annually, and owning about 17,000 acres of land near Santiago, Cuba; also an extensive property of about 52,000 acres on north coast of Cuba near Nipe Bay, producing at the rate of 500,000 tons yearly. V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495; V. 85, p. 226, 288, 472; V. 86, p. 425, 484; V. 87, p. 100; V. 90, p. 1236.

Has also purchased an interest of over 54% in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa. V. 75, p. 345, 397; V. 72, p. 1241, 1183; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111; V. 89, p. 1672; V. 90, p. 1236. Owns Penn-Mary Coal Co., with 16,000 acres of coal in Indiana County, Pa. V. 82, p. 1100.

STOCK.—Common stock is $10,750,000. V. 90, p. 1106, 1175.

DIVIDENDS.—On pref. stock Nov. 1 1901 to Nov. 1912, incl., 7% yly; 1913, 4%; none since. V. 98, p. 1248; V. 96, p. 1233.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.; $3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than $150,000 yearly. V. 74, p. 1312.

The Spanish-American Iron Co. 6s of 1907 (originally $5,000,000, all issued) are guaranteed, prin. & int. by endorsement; they are callable in whole or in part at 102½ or for a sink. fund of 30 cents per ton at par & int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 629, 1195. In April 1909 $2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold; they are redeemable since April 1 1910 for sinking fund at 101 and at 102½ out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 475.

The collat. trust gold loan 5s of 1913 ($10,000,000 auth. issue) are subject to call at 105 in amounts not less than $500,000.

Of the $7,168,000 bonds outstanding Dec. 31 1914, $5,309,000 were owned by the Pennsylvania Co. V. 96, p. 1363; V. 100, p. 1516.

REPORT for cal. year 1914, in V. 100, p. 1668, showed: Total income (after $2,200,000 for repairs), $1,340,050, agst. $2,833,662 in 1913; bond int., $1,116,455; deprec'n & exhaustion of minerals, $902,086; bal., def. $678,492. Chairman, Wm. H. Donner; Pres., E. C. Felton; Treas., E. T. Stuart. N. Y. office, 71 B'way.—(V. 98, p. 1464, 1541, 1611, **1916**; V. 99, p. 1752, 1836; V. 100, p. 1083, 1516, **1668**, 1923, 2090.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91 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.

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pac. Light & Pow. Corp. (*Concl*)—Coll tr par text.....M	1915	$1,000	$2,338,000	6 g	J & J	July 1 1917	New York
do do do 1st & ref M $35,000,000 g..Usm.x	1911	1,000	12,211,000	5	M & S	Sept 1 1951	Los Angeles U s m
Pacific Power & Light Co—Common stock, $6,000,000	----	100	6,000,000	--------	--------	See text	Checks mailed
First preferred (p & d) 7% cum $3,500,000 red 115.....	----	100	2,500,000	7	Q—F	May 1 1915 1¾	do do
Second preferred red par convertible $2,500,000.....	----	100	1,500,000	See text	Q—F	See text	do do
First & ref M $30,000,000 gold see text.....Usm.xc*&r*	1910	$,£,fr&c	7,165,000	5 g	F & A	Aug 1 1930	U S Mtg & Tr Co, N Y
Pacific Teleg & Teleg—1st & coll tr M $35,000,000 g red 110 beg 1922 s f.....xc*&r*	1907	1,000&c	34,056,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, NY; & S Fr
Home Long Distance Telephone Co guar.....xx	1912	1,000	7,080,000	5	J & J	Jan 2 1932	Nat City Bk, NY or SFr
Pennsylvania Steel Co—Pref stock 7% non-cum $25,000,000	----	100	20,560,800	See text	M & N	Nov 1 1913 2½	Checks mailed
Bonds of Subsidiary Companies.							
Old Pennsylvania Steel first mortgage currency...GP,xxr	1887	1,000	1,000,000	5	M & N	Nov 1 1917	Philadelphia Office
Maryland Steel first mortgage currency.....GP,xxr	1892	1,000	2,000,000	5	F & A	Feb 1 1922	do
Penn-Mary Steel Co cons mtge $7,000,000 g .....GP,xxc*	1895	500 &c	4,000,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M g guar red text ..GP,xxc*&r	1907	1,000	3,233,000	6 g	J & J	July 1 1927	Philadelphia
Collateral trust loan Cornwall properties s f red (text) .xx	1902	1,000	5,839,000	5 g	A & O	Oct 1 1932	Office, Philadelphia
Penn-Mary Coal mortgage gold guar red (text) .....GPxx	1909	--------	1,678,000	5 g	A & O	Apr 1 1939	do do
Collateral trust gold loan, $10,000,000 red 105.... GPxc*	1913	1,000	7,168,000	5 g	J & J	July 1 1943	Girard Trust Co, Phila
People's Gas Light & Coke (Chicago)—Stock (See text).....	----	100	38,500,000	8 in 1914	Q—F	May 25 '15 2%	Lawyers' T & T Co, N Y
New general and ref M gold (see text).....IC	1913	--------	1,412,000	5	--------	Dec 1 1963	----------
First consolidated mortgage for $10,000,000 gold....Ce.c*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold.....FP.c	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472).....Ce.c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Refunding mortgage $40,000,000 gold.....F.c*&r	1897	1,000	20,854,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chic
Mutual Fuel Gas first mortgage assumed.....	1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
Calumet Gas first mortgage assumed.....	1892	1,000	250,000	6 g	Q—J	July 1 1917	Central Tr Co of Ill, Chic
Indiana Natural Gas & Oil ref mtge $6,000,000 gold gu..Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int....F	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y

1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 349, 536, 1606; V. 94, p. 1190.

The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 1911 in-so-far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911, without prejudice to the right of consumers to recover the same if the ordinance is found to be reasonable. V. 94, p. 1253, 1190.

STOCK.—In 1909 $2,039,900 stock was sold at par. V. 88, p. 454, 689. The stockholders on Nov. 14 1913 authorized an increase of the auth. stock from $35,000,000 to $50,000,000, $3,500,000 of the new stock being offered to stockholders pro rata at par, to be paid 25% each on Dec. 22 1913 and Feb. 25, May 25 and Aug. 25 1914. V. 97, p. 800, 954, 1119, 1508, 1827. In May 1915 authority was given to sell to employees $73,000 stock at par. V. 100, p. 1677.

DIVS.—	'95, '96, '97 to '05.	'06.	'07.	'08.	'09.	'10 to Aug. '13.	Since.
Per cent	2½ 1½ 6 yearly	5	6	6	6¾	7 yrly	2 quar.

BONDS, &C.—Of the $40,000,000 issue of 1897, the $19,146,000 unissued are reserved to retire prior bonds. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842. Guarantees, p. & l., Ind. Nat. Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new general and refunding mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c.; $1,412,000 sold in 1913. V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 551.

Years ending Dec. 31.	1914.	1913.	1912.	1911.
Gross income	$16,800,538	$16,825,534	$16,370,936	$15,896,285
Net earnings	$6,789,504	$6,417,578	$6,103,317	$6,357,528
Interest on bonds	$2,390,600	$2,236,793	$2,193,605	$2,059,300
Depreciation	1,106,436	1,293,721	1,269,961	1,175,647
Balance for stock	$3,292,468	$2,887,064	$2,639,750	$3,122,581
Dividends	(8%)2,964,774	(7¼)2537500	(7)2,450,000	(7)2,450,000

DIRECTORS.—Samuel Insull (Chairman), James F. Meagher (Pres.), E. G. Cowdery (V.-P.), John J. Mitchell and James A. Patten. Other officers: John Williamson (V.-P.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), E. J. H. Wright (Asst. Sec.), W. D. Gregory (Asst. Treas.). Office, Chicago.—(V. 99, p. 541; V. 100, p. 551, 1677.)

PETTIBONE MULLIKEN CO—See page 178.

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. ($2,600,000), 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:

Extra Dividends (Additional to 10% per annum) (2½% Q.-M.)

1909.	1910.	1911.	1912.	1913.	1914.	1915.
2	2	2	5	6½	4	Mar., 1; June, 3

REPORT.—For calendar year 1914, in V. 100, p. 1077, showing:

Income Account—	1914.	1913.	1912.
Divs. from subsidiary companies	$6,350,000	$9,110,000	$10,005,458
Commissions and miscellaneous	541,652	471,494	406,077
Total	$6,891,652	$9,581,494	$10,411,535
Dividends	(14%)6,300,000	(16½)7425000	(15)675000
Expenses, taxes, &c	226,812	173,785	126,350
Balance, surplus	$364,840	$1,982,709	$3,535,185

	Copper Queen 1914.	1913.	*Detroit Copper* 1914.	1913.	*Moctezuma* 1914.	1913.
	$	$	$	$	$	$
Net income	6,642,001	6,916,900	602,319	1,112,870	1,189,100	2,402,447
Dividend	4,500,000	5,700,000	280,000	780,000	1,170,000	1,950,000
Bal., sur.	1,542,001	1,216,900	322,319	332,870	19,100	452,447

Copper production for year ending Dec. 31 1914 was 136,719,359 lbs. against 156,500,202 in 1913. No late monthly statements published. As to allied railway see El Paso & S. W., V. 100, p. 549.

OFFICERS AND DIRECTORS.—Pres., James Douglas; V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. & Treas., George Notman; Asst. Sec., F. T. Bullmer; Asst. Treas., C. W. Parsons. Directors—James Douglas, Cleveland H. Dodge, Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 98, p. 1849; V. 99, p. 53, 411, 473, 752, 1837; V. 100, p. 906, 1077, 2014.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047; V. 99, p. 820. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to $125,000 yearly, with option of purchase at termination of lease. V. 00 1, p. 737.

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— On amounts paid in	'02-'07.	'08.	'09 to '12	'13.	'14.	1915.
	5 y'ly.	5½	6 y'rly	6¾	7	1¾, 1¾, —, —
Also extra paid in stock	See above	$1	$1 50	$1 50	--	--------

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, $14,982,200, were used to purchase $14,994,100 of the $15,000,000 Penn. Mfg. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, $2,000,000 Phila. Electric 5% certificates were purchased, reducing the amount outstanding to $11,268,060. 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 $35,400 Chester Elec. Light & Power Co. bonds, due March 1 1916.

REPORT.—Year ending Dec. 31 1914, with balance sheet, in V. 100, p. 1344, showed: Total gross income, $8,160,025; oper. exp. & charges, $6,181,046; divs. (7%), $1,574,308; balance, surplus, $404,671.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Philadelphia, Pa.—(V. 100, p. 737, 1172, 1344.)

PIERCE OIL CORPORATION.—See page 178.

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; V. 100, p. 895. It is proposed to give up the New Jersey charter after release of the Penn. Co. stock from lien of the mortgage July 1 1915. See below.

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 about 35,600 acres of coal. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155.

On Feb. 15 1915 it was arranged to sell about 10,859 acres of coal rights included in the amount shown above, including surface and improvements, to the Monongahela River Consol. Coal & Coke Co., for $8,822,717, the transfer and payment to be completed by July 1915 and the outstanding $8,011,000 collateral 5s of 1904 have been called for payment on that date from the proceeds of the same. V. 100, p. 646, 895, 1923.

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 Pitts. Coal Co. of Penn. 1st M. bonds and $7,000,000 of the $7,538,000 Monongahela bonds. V. 92, p. 1569; V. 93, p. 474, 875.

In 1903 were purchased $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at $15 and $45 per $50 share, respectively, and in 1911 offered to purchase minority Monongahela stock, giving in exchange for the $5,000,000 common an equal amount of its own common and for the $7,500,000 pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911. On Dec. 31 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 July '15, 5% (Q.-J.). Accumulated divs. on pref., 42.58 1-3% Dec. 31 '14. In Mar. '15 plans to adjust same were in hand. See above.

BONDS.—The $25,000,000 1st & coll. 5s of 1904 issued by Pitts. Coal Co. of Penna. are guar. See V. 78, p. 1965; V. 86, p. 1919, 424. To Dec. 31 1913, $16,989,000 bonds were acquired and canceled by sinking fund and the proceeds of sale of 7,000 acres to U. S. Steel Corp. (see above). V. 82, p. 389; V. 83, p. 327; V. 88, p. 683. The remaining 1st & coll. 5s of 1904 ($8,011,000) issued by Pitts. 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 N. J., to purchase Shaw Coal Co. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494. Debentures of 1911, see above.

In March 1912 a new first M. on the Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., for $3,500,000 was made. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

The Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 1st gold 5s of 1912 ($1,200,000 auth. issue) are secured on 4,736 acres of coal lands in Washington Co., Pa. Annual minimum sinking fund, $50,000. Redeemable by lot on any int. date after Nov. 15 1915 at 102½ and int. V. 95, p. 893, 1043; V. 96, p. 861.

In Nov. 1912 $2,750,000 bonds were sold to extend the Montour RR., which runs from Montour Jct. to North Star, Pa., 13 miles, about 34 miles, to over 100,000 acres of company's undeveloped coal acreage in Allegheny and Washington counties and about 25,000 acres owned by U. S. Steel Corp. This will give the company an independent outlet to the Lakes by the Bessemer RR. V. 95, p. 1406; V. 96, p. 861.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	*Interest.*	*Outstand'g.*	*Maturity.*
Northwestern Coal Ry. 1st M	5 g M&N	$17,000	May 1 1923
Montour RR. Redeemable at 105 beginning 1924	5 g F&A Int. at Union Tr. Co., Pittsburgh	2,698,000	Feb. 1 1963
Pitts. & Cas. Shan. Ry. (V. 87, p. 286)	5 F&A	90,000	Aug. 1915-23
Due $10,000 yearly. None due 1910, 1913, 1916, 1919 and 1922.			
Pitts. Coal Dock & Wh. 1st M., guar. p. & l., red. 102½	5.4 A&O Int. at Union Tr. Co., Pittsburgh	3,254,000	April 1 1938

There is also a contingent liability on $82,000 Midland Coal Co. bonds

REPORT.—For cal. year 1914 (including Monongahela Coal Co.) V. 100, p. 895. Gross, $25,454,301; net, $4,201,070; sinking fund, $753,726; depreciation, $1,204,240; reserve for bond prem., $56,350; bond int., $815,696; pref. divs. (5%), $1,353,590; bal., sur., $17,469.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, J. B. Finley, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, J. Denniston Lyon, William Flinn, J. C. Dysart and George W. Theiss. Treas. is William Miller; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh.—(V. 98, p. 835, 1248; V. 100, p. 559, 646, 895, 1923.)

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, ore mine on Cuyuna Range, Minn. Manufactures pig iron, blooms, open-hearth basic, steel, billets, bars, wire rods, wire, wire nails, woven-wire fencing, steel hoops, bands cotton ties, &c.

STOCK.—Voted May 2 1912 to increase pref. stock from $7,000,000 to $10,500,000, the new stock, which was underwritten, being offered to stockholders pro rata at par, payable May 31 to pay for improvements. V. 94, p. 634, 1253, 1321. No mortgage or additional pref. stock without consent of ¾ 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.

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MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pettibone Mulliken Co—Common stock, $7,000,000	----	100	7,000,000				
1st pref (p&d) 7% cum red 115 see text	----	100	1,905,000	7 in 1914	Q—J	July 1'15, 1¾%	Checks mailed
2d pref 7% cum, $750,000 red (see text)	----	100	750,000	7 in 1914	Q—J	July 1'15, 1¾%	do do
Phelps, Dodge & Co—Stock $45,000,000	----	100	45,000,000	See text	Q—M 31	June30'15,5½%	Office 99 John St, N Y
Philadelphia Electric—Stock $22.50 per sh. pd in (see text)	----	25	24,987,750	See text	Q—M	June 15' 15, 1¾	Checks mailed
Trust cert gold $17,500,000 (see text) z	1899	--------	15,014,142	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs g (Edison stock as coll) FP.kv	1896	100 &c	1,994,300	5 g	A & O	After Apl 1 1946	Fidelity Trust Co, Phila
Old Phila Electrust ctfs (Penn H L & P stock as coll) z	1898	1,000	11,268,000	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	100 &c	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	Q—J	July 21 1915 1¾	Checks mailed
P C of Pa 1st&coll tr M called 110July'15 UPi.xc*&r	1904	1,000 &c	8,011,000	5 g	J & J	July 1 1915	Union Tr Co, Pittsburgh
P C of Pa 1st M $1,500,000 g guar red 102½ s f UPi.xc*	1910	1,000	1,275,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Midl'd Coal Co pur 1st M $1,200,000 g red 102½ UPixc	1912	1,000	997,000	5 g	M & N	May 15 1932	Union Trust Co, Pittsb
Debentures $6,350,000 auth redeemable par x	1911	500 &c	5 735,000	5	M & S	July 1 1931	
Pittsburgh Steel—Common stock $7,000,000 auth	----	100	7,000,000				
Pref (p & d) 7% cum $10,500,000 red 120 (V. 96, p. 65)	----	100	10,500,000	See text	Q—M	June 1 '14, 1¾%	Checks mailed
Notes $5,000,000 gold red 101 UPi	1915	1,000 &c	5,000,000	6 g	J & J	Jan 1 '18-'20	Union Trust Co, Pittsb
Portland (Ore) Gas & Coke Co—Pf (p & d) stk 7% cum red 115	----	100	2,000,000	7 per an.	Q—F	May 1915, 1¾	Checks mailed
"1st & ref" M $15,000,000 call 110 after 1919 xc*USm	1910	1,000	5,592,000	5 g	J & J	May 1 1940	N Y, U S Mort & Tr Co
Portland Gas Co 1st M x	1901	1,000	371,000	5 g	F & A	Aug 1 1951	Bklyn, Frank Tr:& Port
Prairie Oil & Gas Co.—Stock, $18,000,000	------	100	18,000,000	See text	See text	Feb 28 '13, 6%	Chase Nat Bk, N Y
Pressed Steel Car Co—Stock common $12,500,000 G	---	100	12,500,000	See text	Q—M	Dec 9 '14 ¾%	N Y Trust Co, N Y
Preferred stock (p & d) 7% non-cum $12,500,000 G	----	100	12,500,000	7	Q—F	May 26 '15, 1¾	do do
Western Steel Car & Fdy M (see text)	1898	100	See text	5 g	J & J	Jan 1 1948	do do

DIVIDENDS.—On pref., 1911 to June 1914 incl., 7% (1¾% quar.); none since. V. 99, p. 541.

EARNINGS.—For 9 mos. ending Mar. 31 1915, gross sales (estimated) were $7,560,588, against $8,051,474 in 1913-14; net profits, $291,484, against $230,494. V. 100, p. 1758.

REPORT.—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. 100, p. 59, 234, 1758.)

PORTLAND GAS & COKE CO.—See page 178.

PRAIRIE OIL & GAS CO.—See page 178.

PRAIRIE PIPE LINE CO.—See page 178.

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for $1,100,000, bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70, 356; V. 84, p. 53, 806; V. 96, p. 551.

DIVIDENDS.—	'99.	'00.	'01.	'02.	'03.	'04.	'05-'13.	1914.
Common %	--	6	4	4	5	3	None	3 (qu.)
Preferred %	7% per ann. (1¾% Q.-F.) to May 24 '15, incl.							

On common, 3% declared, payable ¾ of 1% quarterly, beginning March 1914. V. 98, p. 391. None declared in 1915. 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.), C. Ledyard Blair, James A. Blair, James H. Reed, T. H. Given, C. W. Friend, J. B. Rider, Ray Walker Jr. N. Y. office, 24 Broad St.—(V. 100, p. 403, 638, 1442, 1758, 1836, 2014.)

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

* Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905.

The directors voted in Nov. 1912 to increase the quarterly dividend rate, commencing Feb. 15 1913 from 3 to 4%, and, commencing in 1913, out of the current earnings also an extra dividend of 4% yearly on the com. stock, payable in com. stock as soon as practicable after the close of each fiscal year ending June 30; 4% stock dividend paid Aug. 1913 to 1915. 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 102½ $2,000,000 20-yr. 4½s, 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., Fred'k L. Leining; Asst. Treas., Harald 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. 93, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). The stockholders on Feb. 24 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793. Also purchased Feb. 1913 the Pontiac (Ill.) Light & Water Co. (V. 75, p. 1257).

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., 1½% quar. Feb. 1912 to May 1915. On common, 1% quar. Feb. 1912 to Aug. 1913; Nov. '13 to May '15, 1¼%.

BONDS.—The first & ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Elec. Co. and Chicago Sub. Lt. & Power Co., and are also secured by deposit of $2,109,500 North Shore Elec. Co. "first and ref." 5s and $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.

Outstanding Bonds Assumed on Properties Purchased.

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
LaGrangeWat.,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	5 g A & O	1,869,000	Oct. 1 1922
1st&ref M. call 107½aft. Apr.'20	5 g A & O	1,681,500	Apr. 1 1940
	Interest at Illinois Tr. & Sav. Bk., Chi.		
Economy Light & Power 1st M. s. f.	5 g J & D	1,468,000	Dec. 1 1956
Kankakee Gas & Elec. Co. 1st & ref. M	5 g M & S	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
	Interest at Central Trust Co., Chicago		
Gold coupon notes $3,836,000 auth., red. text	5 g M & S	3,836,000	Sept. 1 1917
Cicero Gas 1st M	6 Q-J	500,000	July 1 1922
do gen. & ref. M. $5,000,000 g gu	5 g J & J	3,370,000	July 1 1932
	Int. at Central Trust Co., Chicago.		
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 1914, in V. 100, p. 980, showed: 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; V. 100, p. 737, 980.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669. In May 1909 impts. were ordered costing about $3,000,000. V. 88, p. 1317. A new schedule of reduced rates, effective Feb. 1 1911, will, it is said, effect a net reduction of nearly $1,500,000 yearly to passengers. V. 90, p. 1617, 1682; V. 91, p. 157,280, 1332, 1517, 1777; V. 92, p. 193, 265.

On Jan. 1 1913 took over operation of parlor and sleeping-car service of New York New Haven & Hartford RR. under contract. V. 96, p.65

REGULAR CASH DIVS. Since 1877 (%)	'77-'80.	'81-'83.	'84-'98.	'99.	'00 to May '15.
	8 y'ly.	9½ y'ly.	8 y'ly.	6½	8 yearly.

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—Report for 1913-14 was in V. 99, p. 1128, 1303. Status Oct. 1914, V. 99, p. 1303.

Years ending July 31—	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	9,599,505	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. 98, 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— On common %	1906 *to* 1909.	1910.	1911.	1912.	1913.	1914.
	8 yearly.	7½	8¼	12½	20	5,5,0,0

In 1913, Mar., 3%; June and Sept., 3% and 2% extra; Dec., 3% and 4% extra; in 1914, Mar. and June, 5%; none since to June 1915. 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 2½% and 2½% extra. V. 93, p. 1387; V. 94, p. 694.

REPORT.—Report for cal. year 1914, in V. 100, p. 816, 906, showed: Net, $1,763,146 (of which $1,598,604 was the proportion of earnings of other cos.), agst. $2,186,636 in 1913 ($911,155 being 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; V. 100, p. 816, 906.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Iowa; Peterborough, Ont., Battle Creek; Mich. and Hamburg, Germany; leases other mills, V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats," and in Aug. 1912 the Saskatoon (Sask.) Milling company's plant. V. 92, p. 1705; V. 93, p. 289; V. 94, p. 626; V. 95, p. 485. Manufactures various cereal products. In June 1913 the Gov't brought suit for alleged violation of anti-trust law. V. 96, p. 1706, 1766. V. 98, p. 1004. Great Western Cereal Anti-Trust suit, V. 98, p. 76.

STOCK.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are three months in arrears. (V. 83, p. 574).

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Procter & Gamble—Common stock $24,000,000 auth	----	$100	$13,498,160	See text	Q—F 15	Aug. 14 '15, 4%	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial, May '93 Supp)	----	100	2,250,000	8 in 1914	Q—J 15	July 15 '15, 2%	do do
Public Service Co. of Nor Ill—Common stock $15,000,000	----	100	10,062,500	5 in 1914	Q—F	May 1 '15, 1¼	Checks mailed.
Preferred stock 6% cumulative $10,000,000 auth red 120	----	100	7,672,000	6 in 1914	Q—F	May 1 '15, 1½	do do
Public Service Co. 1st & ref M g red 110 beg Oct'21 IC,xc*	1911	1,000	9,728,000	5 g	A & O	Oct 1 1956	Ill T. & Sav Bk, Chic
Collat gold notes $3,500,000 auth convert red 101½ ICxc*	1913	100 &c	3,500,000	6 g	J & J	July 1 1916	Chicago and New York
Underlying bonds—See text.							
Pullman Company—Stock $120,000,000	----	100	120,000,000	8 in 1914	Q—F	May 15 '15, 2%	NY, Chicago & Bosto
Pure Oil Co—Common stock $8,000 000	----	5	4,535,245	See text	Q—M	June 1 '14, 5%	Philadelphia
Quaker Oats—Common stock $10,000,000	----	100	7,500,000	10 in 1914	Q—J 15	July 15 '15, 2½	Checks mailed
Preferred (p & d) stock 6% cumulative $9,000,000	----	100	9,000,000	6 in 1914	Q—F	Aug 31 '15, 1½	do
Railway Steel-Spring Co—Common $13,500,000	----	100	13,500,000	See text	See text	May 20 '13, 2%	Harvey Fisk & Sons, N Y
Preferred (p & d) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1914	Q—M	J'ne 20 '15, 1¾	do do
First mortgage on Latrobe plant gold red 105 s f G,xc*	1906	1,000	3,263,000	5 g	J & J	Jan 1 1921	do do
First mortgage on Inter-Ocean plant gold red 105 s f G,xc*	1911	1,000	3,365,000	5 g	A & O	Oct 1 1931	do do
Remington Typewriter—Common stock	----	100	10,000,000	See text	A & O	Oct 1 1913, 1%	Check from Co's office
First 7% preferred (p & d) stock cumulative	----	100	4,000,000	See text	Q—J	Oct 1'14, 1¾%	do do
Second pref (p & d) stock 8% cum $6,000,000 auth	----	100	5,000,000	See text	Q—J	Oct 1 '14, 2%	do do
Notes $5,000,000 gold redeemable at 101	1913	1,000	4,400,000	5 g	J &J 15	Jan 15 1916	Checks mailed
Republic Iron & Steel—Common stock $30,000,000	----	100	27 191,000	----	----	----	----
Pref 7% (p & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	Q—J	See text	July 1 '14, 1¾	Gen'l Office, Youngst'wn
Sinking fund gold (1st) M $25,000,000 red par Ce,xc* &r*	1910	1,000 &c	17,853,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Collateral notes	----	----	2,000,000	----	----	June 2 1916	----
Potter Ore first mortgage gold guaranteed (text) s f x	1906	1,000	277,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Reynolds (R J) Tobacco Co—Common stock	----	100	10,000,000	12 in '14	Q—J	July 1 '15, 3%	Checks mailed
Pref stock 7% cum $10,000,000	----	100	2,500,000	7	Q—J	July 1'15, 1¾%	do
Roch & Pitts Coal & Iron Helvetia purch mon M g sf Ce,xc*	1896	1,000	896,000	5 g	M & N	May 1 1946	36 Wall Street, New York
First mortgage of 1902 $2,000,000 gold red 105 s f G,xc*	1902	1,000	1,645,000	4½ g	F & A	Aug 1 1932	do do
Debentures due $50,000 to $75,000 semi-ann (V 95, p 55) z	1912	1,000	1,600,000	5	M & N	Nov'15-Nov '28	do do

DIVIDENDS.—

Common (%)	1906.	1907-09.	1910.	1911 to July 1915.
	2	8 yrly.	9½	10% yrly. (Q-J)

Also 50% stock dividend ($2,500,000) on common stock paid Dec. 5 1912 to holders of record Nov. 30. V. 95, p. 1276, 1406.

REPORT.—Report for cal. year 1914, in V. 100, p. 810, showed: Profits, $2,367,252; pref. divs. (6%), $540,000; com. divs. (10%), $749,980; depreciation, $267,703; bal., sur., $809,669.

OFFICERS.—Pres., Henry P. Crowell; Vice-Pres., James H. Douglas, Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 98, p. 1004; V. 99, p. 987; V. 100, p. 738, 810.)

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 135,000 tons; steel-tired wheel plants, 77,000 wheels; tire plant, 125,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to June 1915, incl. Com., 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; none since.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100. The 1st 20-year 5s of 1911 ($3,500,000) on Inter-Ocean plant have an annual sink. fund of $125,000, beginning 1914. V. 93, p. 942, 1108; V. 96, p. 1560.

REPORT for cal. year 1914, in V. 100, p. 977, showed: Gross, $4,351,465; net over deprec'n, $713,285; int. on Latrobe bonds, $168,612; int. on Inter ocean bonds, $170,219; pref. div. (7%), $945,000; bal., def., $570,546; total surplus Dec. 31 1914, $3,954,657.

Pres., E. F. Fitzpatrick; V.-Ps., A. S. Henry, S. T. Fulton; Sec., M. B. Parker. Office, 30 Church St., N. Y.—(V. 98, p. 1004; V. 100, p. 816, 977.

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. In Mch. 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, viz.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter cos. V. 96, p. 866; V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS.	'95.	'96.	'97-'99.	'00.	'01.	'02-'07.	'08-'12.	'13.	1914.	1915.
1st pref	7	7	7 y'ly	7	7	7 y'ly	7 y'ly	7	7	Jan., 0
2d pref	6	6	8 y'ly	16	16	8 y'ly	8 y'ly	8	8	Jan., 0
Com	--	--	--	--	--	6 y'ly	0	----	1	0	----

The divs. due Jan. and April 1915 on the pref. stocks were deferred; V. 99, p. 1837; V. 100, p. 985.

NOTES.—Of the 5% notes of 1913 ($5,000,000 authorized), $4,400,000 were sold to retire the notes due Jan. 15 1913 (about $2,705,000) and for working capital. No lien on property while they are out. V. 95, p. 66.

REPORT for year ending Dec. 31 1914, with balance sheet, in V. 100, p. 1254, showing: Profits, $576,416; int. charges, less int. received, $268,284; deprec'n, $294,360; bal., sur., $13,771. Divs. on 1st pref., $210,000 (5¼%) and on 2d pref., $300,000 (6%) paid from accum. surplus.

Chairman, Clarence W. Seamans; Pres., J. W. Earle; Sec., Geo. K. Gilluly, 293 B'way, N. Y. Office, 293 B'way, N. Y.—(V. 100, p. 1172, 1254.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 9 blast furnaces, Bessemer steel plant, mining properties in Mesaba Marquette and Menominee, extensive iron and coal lands in Alabama, &c., coke plants at Republic and Acheson, Pa., and Thomas, Ala. (see V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. In 1911, $3,000,000 coll. notes were authorized. V. 88, p. 1005; V. 89, p. 527; V. 90, p. 300, 376; V. 94, p. 275.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

PREF. DIVS.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
Regular (since 1904)	1¾	7	7	3½	3½	7	7	1¾	7	1¾, 1¾, 1¾, 0
On accumul'ds	---	7¾	6	---	1	1	1	1	1	1 (Oct.)

The quarterly payment due Oct. 1 1914 was omitted, owing to the war. V. 99, p. 820. Accumulated dividends Oct. 1914, 7%. Last of div. warrants for accum. divs. issued in 1909. 1% to be paid Oct. 1 1915.

BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum $250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and int.; $19,869,000 had in Dec. 1914 been issued to retire the 5s of 1904 and for general purposes (of which $2,035,000 retired by sinking fund), $2,700,000 pledged as collateral and the remaining $5,131,000 were reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51; V. 95, p. 622, 822; V. 100, p. 1353, 1442.

There were also Dec. 31 1914 $264,000 bonds and notes outstanding on the Martin Coke Works and Palos Coke Works properties.

REPORT.—Report for year ending Dec. 31 1914 at length in V. 100, p. 550, 561, showing net profits $1,869,074; interest on bonds and notes, $840,326; div. on pref. (3½%), $875 000; bal., sur., $153,748.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), Earl W. Oglebay, Edw. J. Berwind, Grant B. Schley, Leonard C. Hanna, W. T. Graham, H. L. Rownd (V.-P. & Treas.) and Howard M. Hanna Jr. Richard Jones Jr. is Sec. Main office, Republic Bldg., Youngstown, O.; N. Y. office, 17 Battery Place.—(V. 98, p. 1772; V. 99, p. 339, 820; V. 100, p. 561, 1353, 1442, 1836.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufacturers plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem N. C.; leaf tobacco and re-ordernig plants at Richmond, Danville, South Boston and Martinsville, Va.; Mt. Airy and Reidsville, N. C., and Lexington, Ky. Amer. Tobacco Co. owned $5,000,000 of the common stock (then $7,525,000), but in disintegration of Oct. 1911 under order of the Court (V. 93, p. 1122, 1325), the stock was distributed.

STOCK.—Common stock, $10,000,000, as increased from $7,525,000 in Aug. 1912. Pref. stock, 7% cum., auth. $10,000,000, of which $2,500,000 offered to shareholders at par in Jan. 1915. V. 99, p. 1372.

COMMON DIVS. (%)—	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	1915.
Regular	6	6	6	6	6	6	12	12	3,3,3,–
Extra	10	13	14	0	0	2	5	0	Jan., 4

Dividends on pref., 1¾%, April and July 1 1915.

REPORT.—Report for calendar year 1914, in V. 100, p. 896, showed net after deprec'n, &c., $2,916,564; dividends (16%), $1,600,000; bal., sur., $1,316,564.

Pres., R. J. Reynolds; Sec., M. E. Motsinger; Treas., D. Rich. Office, Winston-Salem, N. C.—(V. 99, p. 1372, 1456, 1678; V. 100, p. 896.)

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and acquired by merger the Buffalo & Susquehanna Iron Co.; also purchased certain real estate in Buffalo and the South Buffalo Canal & Dock Co., and has built 2 additional blast furnaces and ore docks. The Buff. & Susq. Iron Co. owned at South Buffalo, N. Y., two blast furnaces, having a capacity of about 700 tons of pig iron daily, and leased for 50 years ore lands in Mesaba Range near Hibbing, Minn., and in Menominee Range at Iron Mountain, Mich.; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., $5,000,000 common and $2,000,000 7% pref., latter being increased from $1,000,000 on June 21 1915. Applications to list, V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" 5s of 1910 ($8,000,000 authorized issue) are secured by a first lien on the new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore. Of the issue, $5,307,000 is outstanding, $660,000 had been retired up to April 15 1915, $500,000 is reserved to retire $500,000 Buffalo & Susquehanna 5s to be outstanding June 1 1932 (the sink. fund, it is stated, will have redeemed the remainder of the issue), $1,500,000 to retire $1,500,000 B. & S. debentures and $850,000 for future add'ns and improvements. The bonds will be paid at 102½ and int. Jan. 1 yearly, 1916 to 1940 incl. V. 90, p. 56, 113, 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of $100,000 yearly from June 1 1907 to June 1 1931, both incl. $100,000 redeemed in June 1907 to 1915, leaving $2,100,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

Wm. A. Rogers, Pres.; Hugh Kennedy, 1st V.-Pres. and Gen. Mgr., H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 96, p. 1365; V. 98, p. 1396, 1465; V. 100, p. 1442, 1923, 2014.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545. Controls American Maize Products Co. V. 86, p. 550.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09	'10 to '13.	1914.	1915.
Common %	8	8	8	8	8	10 y'rly	12 y'rly	3,3,2,2	2,2,—,—

Pres., W. L. Gargy; Vice-Pres., A. H. Porter; Sec., V. C. Gray. Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 90, p. 774.)

(M.) RUMELY CO.—ORGANIZATION.—Incorp. in Indiana in 1887 as successor of the business established in 1853, with plants at La Porte, Ind., for the manufacture of agricultural implements, such as threshers, plowing engines, &c. In 1911 acquired properties of Advance Thresher Co., Battle Creek, Mich.; Gaar, Scott & Co. of Richmond, Ind., and the American Abell Co. of Toronto, Can., and in 1912 the Northwest Thresher Co. of Stillwater, Minn., and Johnson Orchard Tractor Co. V. 93, p. 1538; V. 94, p. 71; V. 95, p. 1750; V. 96, p. 1018.

RECEIVERSHIP.—On Jan. 19 1915 Finley P. Mount of Indianapolis, Ind., was appointed receiver, due to the financial conditions resulting from the European war and the refusal of the holders of $1,300,000 of the $10,000,000 debenture notes to grant an extension of 3 years from March 1 1915. V. 100, p. 313. In Feb. 1915 $500,000 6% first lien receiver's certificates were authorized to be sold, part of an issue of $1,500,000 dated Mar. 1 and due Dec. 31 1915 and on June 1 1915, $250,000 additional. V. 100, p. 559, 1836.

Preferred Stockholders' Committee.—Mortimer M. Buckner, Chairman; C. E. Haydock, Secretary; New York Trust Co., depositary. V. 100, p. 479.

Committee for 2-Year 6% Convertible Gold Notes and Extension Notes.—John W. Platten, Chairman; Chauncey H. Murphy, 55 Cedar St., Secretary; U. S. Mort. & Tr. Co., depositary. V. 100, p. 403, 1836, 2014.

The holders of $8,695,000 of the $10,000,000 2-year notes dated Mar. 1 1913 agreed to extend the same to March 1 1918, and there were also $619,000 6% commission notes due Mar. 1 1918, issued under the extension plan of March 12 1914. The committee will take steps to restore the original maturity date (Mar. 1 1915) to the extended and also to the commission notes. V. 100, p. 403; V. 98, p. 309, 614, 767, 843, 917.

Committee of Bankers for Notes Secured by Farmers' Notes.—H. R. Eldridge, Chairman; H. K. Twitchell and Herman Waldeck. V. 100, p. 313, 403.

Under the bankers' committee purchase agreement, of Feb. 18 1914, $3,430,422 of the $4,000,000 subscribed was called for and paid. These notes were secured in Feb. 1915 by $5,647,127 of guar. farmers' notes. Of the $5,647,127, $3,693,799 were under collection and $1,953,329 held by trustee. There had been returned to subscribers $1,444,777 and the trustee held undistributed about $145,000, leaving $1,989,745 due them and also 8% profit guaranteed by the agreement of sale accrued Dec. 19 1914 of $177,936. V. 100, p. 403.

REPORT for cal. year 1913, in V. 98, p. 1152, showed: Sales, $13,838,000; loss on year's operations, $3,564,929; total def. Dec. 1 1913, $5,407,423.

OFFICERS.—Pres., C. S. Funk; V.-Pres., John H. Guy and M. R. D. Owings; Sec., C. P. Holton; Treas., Emmett Scott. Office, Chicago, Ill.—(V. 100, p. 403, 479, 559, 1836, 1923, 2014.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, May 1914, was in use on over 40,000 cars in the United States, Canada and Mexico; in the world on 165,000 cars and 8,000 locomotives. Electric lighting systems installed on over 80 railroads in U. S. and Canada.

DIVS.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11-'13.	1914.	1915.
Cash %	9	12	12	17	18	13	9	9	8	9 y'ly.	8	2,2,2,–

In July 1907 a 100% stock div. was paid.

REPORT.—Report for year ending Dec. 31 1914 in V. 100, p. 1747. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, Alex. C. Soper, H. H. Wehrhane, O. C. Gayley, E. M. Bulkley and E. LeB. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. H. Calef, A. B. Hepburn, C. H. Duell and J. A. Dixon. N. Y. office, 2 Rector St.—(V. 100, p. 1747.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."

SAN JOAQUIN LIGHT & P. CORP.—See "Electric Ry. Section."

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rogers-Brown Ir Co—1st&refM$8,000,000 g red 102½ Ba.xc*	1910	$500 &c	$5,307,000	5 g	J & J	Jan '16-Jan '40	Bankers Trust Co, N Y
Buff & Susq Iron—1st M $3,000,000 g red (text)..N.xc*&r	1902	1,000	2,100,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens $1,500,000 g red 105 since Sept 1910 Col.xc*&r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Columbia Tr Co, N Y
Royal Baking Powder—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	June 30 '15, 2%	Checks mailed
Preferred (p & d) stock $10,000,000 6% cumulative	----	100	10,000,000	6	Q—M	June 30 '15, 1½	do
(M) Rumely Co—Common stock ($22,000,000)	----	100	11,908,000	See text	Q—M	Mch 3 '13 1½%	----------
Pref (p & d) 7% cum red as a whole at 115 ($10,000,000)	----	100	9,750,000	See text	Q—J	Apr 1 1913, 1¾	Checks f'm BkrsTrCo,NY
First lien receiver's certificates $1,500,000	1915	--------	500,000	6	J30 & D	Dec 31 1915	----------
Gold notes redtext $10,000,000 convert till Dec 1 '14 Bac.x*	1913	1,000	See text	6 g	M & S	See text	N Y and Chicago
Safety Car Heating & Lighting—Stock $10,000,000	----	100	9,862,000	9 in 1914	Q—J	July 1 1915, 2%	By check
Sears, Roebuck & Co—Common stock, $60,000,000	----	100	60,000,000	7 in 1914	Q—F	May 15 '15, 1¾	Checks mailed
Preferred stock (p & d) 7% cumulative (text)	----	100	8,000,000	7 in 1914	Q—J	July 1 '15, 1¾	do do
Singer (Sewing Machine) Manufacturing—Stock $60,000,000	----	100	60,000,000	See text	Q—M	Dec 31 '14 2%	----------
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Sept 1 1910 1¼	Central Trust Co, N Y
Preferred (p & d) 7% non-cum $10,000,000	----	100	6,700,000	See text	Q—J	Jan 1 1915 1¾	do do
Sloss Iron & Steel Co first mortgage gold ..... Ce.x	1887	--------	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par ..... Ce.x	1888	--------	2,000,000	4½ g	A & O	Apr 1 1918	do do
Solar Refining Co—Stock $2,000,000	----	100	2,000,000	See text	J & D	June 21 '15, 5%	Checks mailed
South Penn Oil Co—Stock $12,500,000	----	100	12,500,000	See text	Q—M	June 30 '15, 3%	Pittsburgh, Pa.
South Porto Rico Sugar Co—Common stock $4,000,000	----	100	3,371,000	See text	Q—J	July 1 1915 5%	Checks mailed
Preferred stock (p & d) 8% cum $4,000,000	----	100	3,708,500	8 in 1914	Q—J	July 1 1915 2%	do do
Bonds ($176,000 convert and $225,000 ser unconv) Usm.xc*	'06-'09	1,000	401,000	6	semi-an	July 31 1915-19	U S Mtge & Trust Co, N Y
South Bell Tel & T—1st M red 105 beg 1916 s f..Ba.xx*&r*	1911	500 &c	17,459,000	5 g	J & J	Jan 1 1941	Bankers Trust Co, N Y
Southern California Edison Co—Common stock $20,000,000	----	100	10,400,000	6 in 1914	Q—F	May 15 1915 1½	General office, Los Ang
Pref 5% and participating cumulative $4,000,000	----	100	4,000,000	See text	Q—J	July 15 1915 1½	do do
Edison Electric of Los Angeles first mortgage xx	1899	--------	390,000	5	M & S	Sept 1 1929	Title Ins & TrCo,LA&NY
United Electric Gas & Power first mortgage sink fund ..xx	1900	--------	139,000	5	J & D	Dec 1 1920	BwayBk&TrCo,LA&N Y
Edison Elec of Los Ang 1st & ref M g s f red 110..Usm.xxc*	1902	1,000	3,194,000	5 g	M & S	Sept 1 1922	Harris,Forbes&Co,NY
Deben gold red 101 conv into com stock (V 92, p 1705) ..xx	1911	--------	332,000	6 g	A & O	Apr 1 1916	N Y, Los Ang & Chicago
Debentures $2,500,000 red 101 conv text ..... c*	1915	1,000	2,000,000	6	M & S 15	Mar 15 1920	N Y, Chic or Los Angeles

STOCK.—Common stock, $40,000,000, all outstanding, as increased in 1911, a 33 1-3% stock dividend ($10,000,000) being paid April 1 1911; par, $100. A stock dividend of 50% ($20,000,000) was 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., 1¾% quar., paid Oct. 1906 to July 1915, both incl. On com., 1909, 4½%; 1910 to May 1915, 7% (1¾% Q.-F.). Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601. A stock dividend of 50% was paid April 1 1915. V. 100, p. 479.

SALES.—For 5 mos. ending May 31 1915 sales were $45,514,693, agst. $41,907,912 in 1914. V. 100, p. 1923.

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. 100, p. 738, 816, 906, 1262, 1597, 1923.)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. V. 83, p. 276.

Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

DIVS.—'03. '04. '05. '06. '07. '08. '09. 1910. '11. '12. '13. '14 '15
Since 1902 12 31 13 8 11 15 30 10,3.3,3 12 13 16 10 —.—

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.

DIVS.—
	1905.	1906	1907	1908	1909	1910	'11-'14	1915
Common	5 & 33 1-3 stk	5	5	4¼	5¼	3¾	None	Below
Preferred	(Full 7% quar. (Q.-J.) to Jan. 1915 (see below).							

The dividend was paid in Jan. 1915 in 1-year 6% scrip; no distribution April 1915. V. 99, p. 1837; V. 100, p. 906, 985.

REPORT.—Report for year ending Nov. 30 1914, given in V. 100, p. 1343, 1363, showed net above deprec'n, &c., $200,139; bond int., $210,000; div. on pref. (7%), $469,000; surp., $21,139. Total surp. Nov. 30 1914, $3,357,553. Pres., J. C. Mabon; Sec. & Treas. E. L. Morris, Birmingham, Ala.—(V. 100, p. 906, 985, 1343, 1363.)

SOLAR REFINING CO.—See page 179.

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired a majority of the $10,000,000 Penn-Mexican Fuel Co. stock, leasing some 160,000 acres on the Gulf Coast of Mexico, extending 200 miles north and south of Tampico. V. 96, p. 657. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted May 1 1913 to increase the stock from $2,500,000 to $12,500,000, of which $7,500,000 issued as a 300% stock dividend to holders of record May 20 and the remaining $2,500,000 offered to stockholders at par July 31 1913. V. 96, p. 657, 1428. Div., 10% quar. paid June 1912 to June 1913; on increased stock, Sept. 1913, 3%; Dec., 3% and 2% extra; 1914, March and June, 3% and 2% extra; in Sept., payments were suspended on account of European war; 1915, March and June, 3%. V. 99, p. 542. Report for cal. year 1914, in V. 100, p. 738, 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. Pres., Joseph Seep; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsburgh, Pa.—(V. 100, p. 646, 738.)

SOUTH PORTO RICO SUGAR CO.—See page 179.

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 179.

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 119,800 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; V. 100, p. 1345.

Controls Long Beach Consolidated Gas Co. (V. 92, p. 960), owning all of the $85,000 pref. stock, $555,200 of the $675,700 com. stock; also $336,500 of the $400,900 com. and $400,000 pref. stock of the Santa Barbara Gas & Electric Co. (V. 92, p. 1570), having outstanding $684,000 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 82½ 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 July 1915, 1¼% quar. On common, 5% yearly (1¼% Q.-F. 15) from May 1910 to Nov. 1913, incl.; Feb. 1914 to May 1915, 6% yearly (1½% 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 1¾ 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.

The 5-year 6% debentures of 1915 ($5,000,000 auth. issue) are redeemable no any int. date at 101 and int., and conv. at option of holder into com. stock on the basis of 11 shares of stock for $1,000 debentures. Of the debs., $2,000,000 have been issued for improvements, $332,000 are reserved to retire the debs. due April 1 1916 and the remainder for future requirements. V. 100, p. 1758.

EARNINGS.—For 4 months ending April 30:

Four Months—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1915	$1,507,493	$800,568	$28,094	$325,895	$502,767
1914	1,522,984	683,277	20,898	301,227	402,948

REPORT.—For cal. year 1914, in V. 100, p. 1345, showed: Gross, $4,855,141, against $4,779,280 in 1913; net, $2,522,977, against $2,348,987; int., $892,011; depreciation, $700,000; pref. divs. (5¾%), $230,000; com. div. (6%), $624,000; bal., sur., $76,966. For 12 mos. ending March 31, 1915, gross, $4,854,229; net, after taxes, $2,618,692; bond int., $848,930; int. on $2,332,000 debs., $139,920; bal., sur., $1,629,842. V. 100, p. 1758.

OFFICERS.—Pres., J. B. Miller, Los Angeles; Sec., R. H. Ballard; Treas., W. L. Percey. Office, Edison Building, Los Angeles, Cal.—(V. 99, p. 203, 752, 1533, 1837; V. 100, p. 145, 1098, 1345, 1758.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 100, p. 2090.)

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. Dividends: 1912, 28%; 1913, 32%; 1914, 30%; 1915, March 1, 6%; June 1, 6%. Report for calendar year 1914, in V. 100, p. 403, showed: Profits, $2,528,882; divs. paid (30%), $3,000,008; 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 equiv. to 1,520 miles in length. (d) Entire capital stock of two hydro-electric cos., viz.: Catawba Power Co., on Catawba River (8,800 h.p.); Greenville-Carolina Power Co. (3,500 h.p.), on Saluda River near Greenville, S. C. (V. 93, p. 533); also capital stock of Charlotte Power Co. and Charlotte Electric Ry., Lt. & Power Co. of Charlotte, N. C. See "Electric Ry." Section.

In Mch. 1913 the Southern Power Co. or interests connected therewith, purchased from the Fries Mfg. & Power Co. the street railway and electric light plants of Winston-Salem, N. C. V. 96, p. 793. 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, having a population of over 950,000. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 97, p. 1219; V. 100, p. 2014.

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 $3,000,000 are reserved for 70% of the cost of additions and extensions when annual net earnings are twice the interest charge, including bonds to be issued. The Catawba Power Co. has outstanding $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; V. 100, p. 2014.

The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

EARNINGS.—For year ending Apr. 30 1915, gross, $2,485,790; net after taxes and rentals, $1,446,773; present interest charge, $350,000.

OFFICERS.—Pres., J. B. Duke; Vice-Prests., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 200 Fifth Ave., N. Y.—(V. 99, p. 752, 1533; V. 100, p. 2014.)

SOUTHWEST PENNSYLVANIA PIPE LINES CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Dividends paid April 1912 to July 1914, 5% quar.; Oct., 3%; Dec. 31, 3%; 1915, Jan., April and July, 3%. Report for calendar year 1914, in V. 100, p. 480, showed profits, $406,358; div. (16%), $560,000; bal., def., $153,642. In 1913, profit, $806,227; divs. (20%), $700,002; bal., sur., $106,225. 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, 46 prosperous communities, combined population in 1910 336,702; in 1914 (est.), 390,000. V. 97, p. 954. Owns:

(1) *All the Stock and Bonds of Eight Subsidiary Companies Operating in*

El Paso, gas	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.
	Colorado, electricity.

(2) *A controlling interest, through Common Stock owned, viz.:* (*a*) $9,995,800, *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.).

BONDS.—The first lien bonds ($1,828,000 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 in no case unless the annual net earnings of properties subject to the lien of

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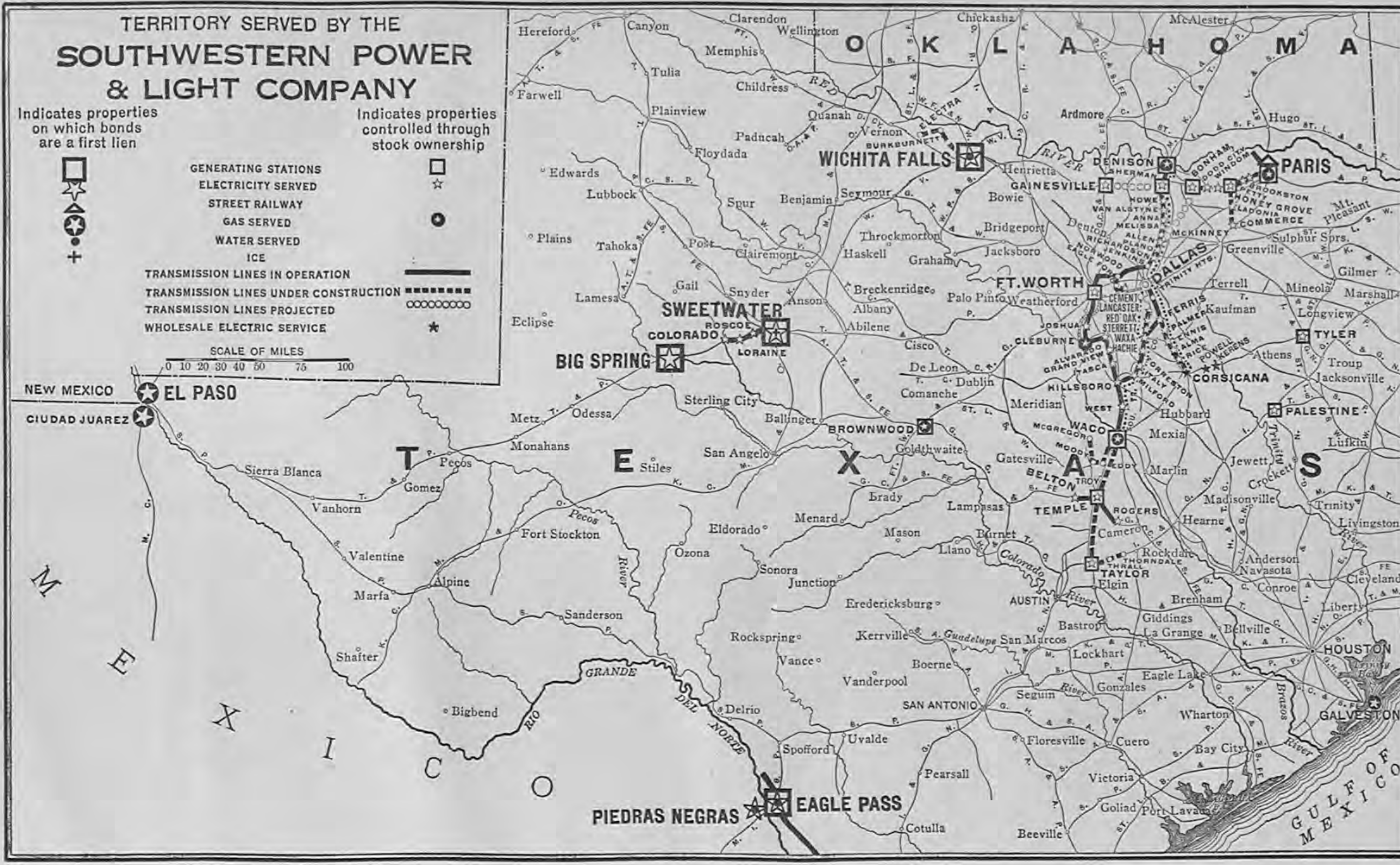

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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern California Edison Co (*Continued*)—							
General mortgage gold redeemable at 105 xx	1909	1,000	13,360,000	5 g	J & J	Nov 1 1939	Bank TrCo, N Y, LA & Ch
Southern Pipe Line Co—Stock $10,000,000	----	$100	$10,000,000	See text	Q—M	June 1 '15 6%	Checks mailed
Southern Power Co—1st M $10,000,000 g red 105 F.xxc*	1910	1,000	7,000,000	5 g	M & S	Meh 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	July 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	June 1 '15, 1¾	Checks mailed
Second preferred $3,000,000	----	100	2,447,000	7	Q-M	June 1 '15, 1¾	-------
First lien mtge gold red 105 beg June 1918 Ba.xc*&r*	1913	1,000	1,758,000	5 g	J & D	June 11943	Bankers Trust Co, N Y
Spring Valley Water—Stock $28,000 000	----	100	28,000,000	2½ in '14	Q—M	June 30 '15 ⅝%	Checks mailed
General (now first) mortgage $28,000,000 gold xx	----	1,000	17,859,000	4 g	J & D	Dec 1 1923	N 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	9,343,150	-------	-------	-------	-------
Pref stock 8% cum $30,000,000 auth	----	50	11,784,950	See text	Q—M	See text	Checks mailed
Convertible sinking fund gold bonds redeemable 105 zc*	1911	500 &c	9,848,000	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
Collat trust 6% notes redeemable text CCz	1913	100 &c	2,000,000	6	J & D	June 1 1916	Chicago and New York
Standard Milling—Common stock	----	100	4,600,000	3 in 1914	Yearly	July15 1915 3%	Office, 49 Wall St, N Y
Stock pref (p & d) 5% non-cum	----	100	6,581,500	5 in 1914	A & O	Apr 15 '15 2½%	do do
First mortgage gold sink fd $6,250,000 (see text) Mp.xc*	1900	1,000	2,781,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
Standard Oil Co of California—Stock auth to be $100,000,000	----	100	49,686,655	10 in '14	Q—M	June 15 '15 2½	Checks mailed
Standard Oil Co of Indiana—Stock $30,000,000	----	100	30,000,000	See text	Q—M	May 29 '15, 3%	Checks mailed
Standard Oil Co of Kansas—Stock $2,000,000	----	100	2,000,000	See text	See text	June 15 '15, 3%	Checks mailed
Standard Oil Co (Kentucky)—Stock $3,000,000 auth	----	100	3,000,000	See text	Q-J	July 1 '15, 4%	-------
Standard Oil Co of Nebraska—Stock, $1,000,000	----	100	1,000,000	20 in '14	J & D	June 20 '15, 10%	-------
Standard Oil Co of New Jersey—Stock $100,000,000	----	100	98,338,300	20 in '14	Q—M	June 15 '15 5%	26 Broadway, New York
Standard Oil Co of New York—Stock $15,000,000	----	100	75,000,000	8 in '14	Q—M	June 15 '15 2%	Checks mailed
(The) Standard Oil Co of Ohio—Stock $3,500,000	----	100	3,500,000	See text	Quar	July 1 '15, 6%.	Checks mailed
Stewart-Warner Speedometer Corp—Com stk $10,000,000	----	100	10,000,000	6 in 1914	Q—F	May 1 '15 1½%	Checks mailed
Pref stock (p & d) 7% cum red 110 after 3 yrs	----	100	830,400	7 in 1914	Q—F	May 1 '15 1¾	Checks mailed

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 Dec. 31.

	1914.	1913.
Gross earnings of all subsidiaries	$2,799,033	$2,267,091
Balance of subsidiary companies' earnings, after deducting all charges and all expenses, applicable to Southwestern Power & Light Co	$713,888	$551,081
Expenses of S. W. Power & Lt. Co., less oth. inc	54,508	28,005
Int. charges on S. W. Power & Light Co. bonds	69,401	7,833
All other interest	63,168	79,912
Balance	$526,811	$435,331

N. Y. office, 71 Broadway.—(V. 97, p. 121; V. 99, p. 474; V. 100, p. 1758.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—See page 179.

STANDARD CORDAGE CO.—In liquid'n, V. 92, p. 1440; V. 97, p. 1514.

STANDARD GAS & ELECTRIC COMPANY.—(*See Map.*)—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. Byllesby & 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. 1452.

DIVIDENDS on pref. from Sept. 15 1910 to June 15 1911, 1¾% quar.; Sept. 15 1911 to June 1913, 2% quar.; since Sept. 1913, 2% in negotiable scrip bearing 6% int. 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 and Mar. and June 1915, 1% 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 each in 1914 and 1915; remaining $2,000,000 will mature in 1916. They are redeemable on 30 days' notice at 101 on or before June 1915 and par thereafter. The $2,000,000 now outstanding are secured by deposit of $6,298,900 par value bonds, stocks and notes, 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 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 June 1 1915 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	7,166,500	2,821,000
Ottumwa Ry. & Lt. Co. 1st & ref. 5s	206,000	1,034,000	286,000
Tacoma Gas Lt. Co. ref. M. 5s	683,000	1,559,000	416,000
West. States Gas & El. Co. 1st & ref. 5s	676,000	4,475,000	--------
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	--------
Arkansas Vall. Ry. Lt. & Pow. Co. 5s	3,665,000	3,665,000	2,957,000
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, $19,652,100).

Company—	Preferred Pledged.	Preferred Total Issued.	Common Pledged.	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.	798,700	1,410,000	949,000	950,000
Mobile Electric Co.	277,500	852,500	864,200	950,000
Muskogee Gas & Elec. Co.	541,500	1,433,300	765,000	765,500
Nor. States Power Co.	498,200	8,386,700	759,500	5,975,000
Ottumwa Ry. & Light Co.	234,500	449,900	630,200	650,000
Tacoma Gas Co.	306,800	750,000	875,500	1,550,000
West. States Gas & E., Del.	103,400	2,125,000	3,145,700	3,503,000
Nor. Idaho & Mont. Pow. Co.	25,000	2,500,000	1,000,000	4,000,000
Oklahoma Gas & Elec.	-------	--------	2,427,500	2,600,000
San Diego Cons. G. & E. Co.	-------	--------	2,607,300	2,955,000
Ark. Vall. Ry., L. & P. Co.	-------	645,000	3,499,400	3,500,000

EARNINGS.—Report for calendar year 1914 was in V. 100, p. 1165. For year ending Apr. 30 1915, gross, $1,488,381; net, $1,452,067; int. charges, $821,703; pref. div., $628,531; bal., def., $1,833.

OFFICERS.—Pres., H. M. Byllesby; V.-Ps., O. E. Osthoff, J. J. O'Brien, Arthur S. Huey, F. C. Gordon; Sec., M. A. Morrison; Treas., R. J. Graf.—(V. 99, p. 117, 613, 1456, 1752; V. 100, p. 1098, 1165, 1173, 1915.)

STANDARD MILLING CO.—See page 179.

STANDARD OIL CO. OF CALIFORNIA.—ORGANIZATION, &c.—Incorporated in California Sept. 10 1879 as Pacific Coast OilCo. and name changed July 23 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Cal., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on Pacific Coast. V. 97, p. 1667. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. 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 improvem'ts V. 94, p. 1631; V. 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 June 1915, both inclusive.

REPORT.—Report for cal. year 1914, in V. 100, p. 896, showed: Net earnings, after $2,713,061 deprec'n, $10,058,338; divs. (10%), $4,856,098; bal., sur., $5,202,240. In 1913, net $10,911,481, not including $8,474,659 increase in values of the producing properties. Pres., D. G. Scofield V.-Ps., W. S. Rheem, K. R. Kingsbury, W. S. Miller and F. H. Hillman; Treas., R. J. Hanna and Sec., H. M. Storey. Office, 461 Market St., San Francisco.—(V. 100, p. 234, 896.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &c.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Stand. Oil Co. of N. J., but segregated in 1911. See Stand. 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 '12; par $100. V. 94, p. 420. On stock as increased, 3% quar. paid Aug. 31 1912; Nov. 30, 3% and 7% extra; 1913, Feb. 28, 3% and 4% extra; May 31, 3% and 3% extra; Aug. 30, 3% and 4% extra; Nov. 29, 3% and 9% extra; 1914, Feb. 28, 3% and 4% extra, May, Aug. and Nov., 3% and 3% extra; 1915, Feb. and May, 3%; V. 100, p. 1442. Profits in 1906, $10,516,082; in 1903, $8,750,410; divs. paid in 1906, about $4,500,000; in 1903, $8,500,000; in 1911, $1,100,000. Balance sheet Dec. 31 1914, V. 100, p. 816. Pres., W. P. Cowan; 1st V.-P., Lauren J. Drake; 2d V.-P., Wm. M. Burton; Sec. & Treas., Geo. W. Stahl. Office, 72 West Adams St., Chicago, Ill.—(V. 98, p. 1320; V. 100, p. 403, 816, 1442.)

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. A 100% stock dividend was paid June 30 1913. V. 96, p. 1093, 1428.

Cash dividends: Dec. 1912, 5%; 1913, 40%; 1914, 13%; 1915, Feb., 3%; June 15, 3%. V. 100, p. 480. Balance sheet Dec. 31 1914, V. 100, p. 1173. Earnings for 1914, $33,218; divs. paid (13%), $260,000; total surplus Dec. 31 1914, $1,144,424. Pres., J. C. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 99, p. 542; V. 100, p. 480, 542, 1173, 1263.)

STANDARD OIL COS. OF KY. AND NEB.—See page 179.

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. and June, 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, $10,500,000.

REPORT for cal. year 1914 in V. 100, p. 1516 showed: Total earnings after deprec'n and reserves, $7,735,919; cash div. (8%), $6,000,000; total surplus Dec. 31 1914, $16,701,591. Pres., H. C. Folger Jr.; V.-Ps., H. L. Pratt and W. E. Bemis; Sec., R. C. Miller; Treas., R. P. Tinsley. Office, 26 Bway, N. Y.—(V. 98, p. 1390, 1541, 1698; V. 99, p. 1303.; V. 100, p. 1516.)

(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, item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,500,000; par, $100. Profits in 1906, $1,009,526; in 1903, $960,184; divs. paid in 1906 and 1903 about $175,000 each; on Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, April, July and Oct., 3% and 3% extra; 1915, Jan., Apr. and July, 3% and 3% extra. Office, 3225 East 55th St., Cleveland, O.—(V. 99, p. 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, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388.

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil, gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., will be retained. See separate statement for each company.

Stocks Distributed in 1911 to Standard Shareholders. (1) *Substantially Entire Issue.*

Atlantic Refining Co	$4,999,600	Solar Refining Co	$499,400
Borne-Scrymser Co	199,500	Southern Pipe Line Co	9,999,400
Buckeye Pipe Line Co	9,999,700	South Penn Oil Co	2,499,500
Colonial Oil Co	249,300	S. W. Penn. Pipe Lines	3,499,600
Continental Oil Co	299,500	Stand. Oil Co. (Calif.)	24,999,500
Crescent Pipe Line Co	2,999,850	Stand. Oil Co. (Ind.)	999,000
Cumberland Pipe Line Co.	998,500	Stand. Oil Co. (Kan.)	999,300
Eureka Pipe Line Co	4,999,400	Stand. Oil Co. (Ken.)	997,200
Indiana Pipe Line Co	4,999,700	Stand. Oil Co. (Neb.)	599,500
National Transit Co	12,725,825	Stand. Oil Co. of N. Y	14,999,600
N. Y. Transit Co	4,999,400	Stand. Oil Co. (Ohio)	3,499,400
Northern Pipe Line Co	3,999,400	Swan & Finch Co	99,400
Ohio Oil Co	14,999,850	Union Tank Oil Line Co	11,999,300
Prairie Oil & Gas Co	17,997,400	Vacuum Oil Co	2,499,800
		Anglo-Am. Oil Co., Ltd	£983,383

(2) *Less Than Practically Entire Issue So Distributed.*

	Total.	Distributed.		Total.	Distributed.
Cheseb'gh Mfg.	$500,000	$277,700	Wash'ton Oil	$100,000	$71,430
Galena Sig. nal Oil	Pfd. 2,000,000 / C'm 8,000 000	1,687,500 / 5,591,900	Waters-P. Oil	400,000	274,700

DIVS.— '99. '00. '01. '02. '03. '04. '05-'10. '11. '12-'14. 1915.
Since 1898 (%) 33 48 48 45 44 36 40 y'ly 37 20 y'ly 5.5.

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.

EARNINGS.—For last statement (for 1906) see V. 85, p. 789.

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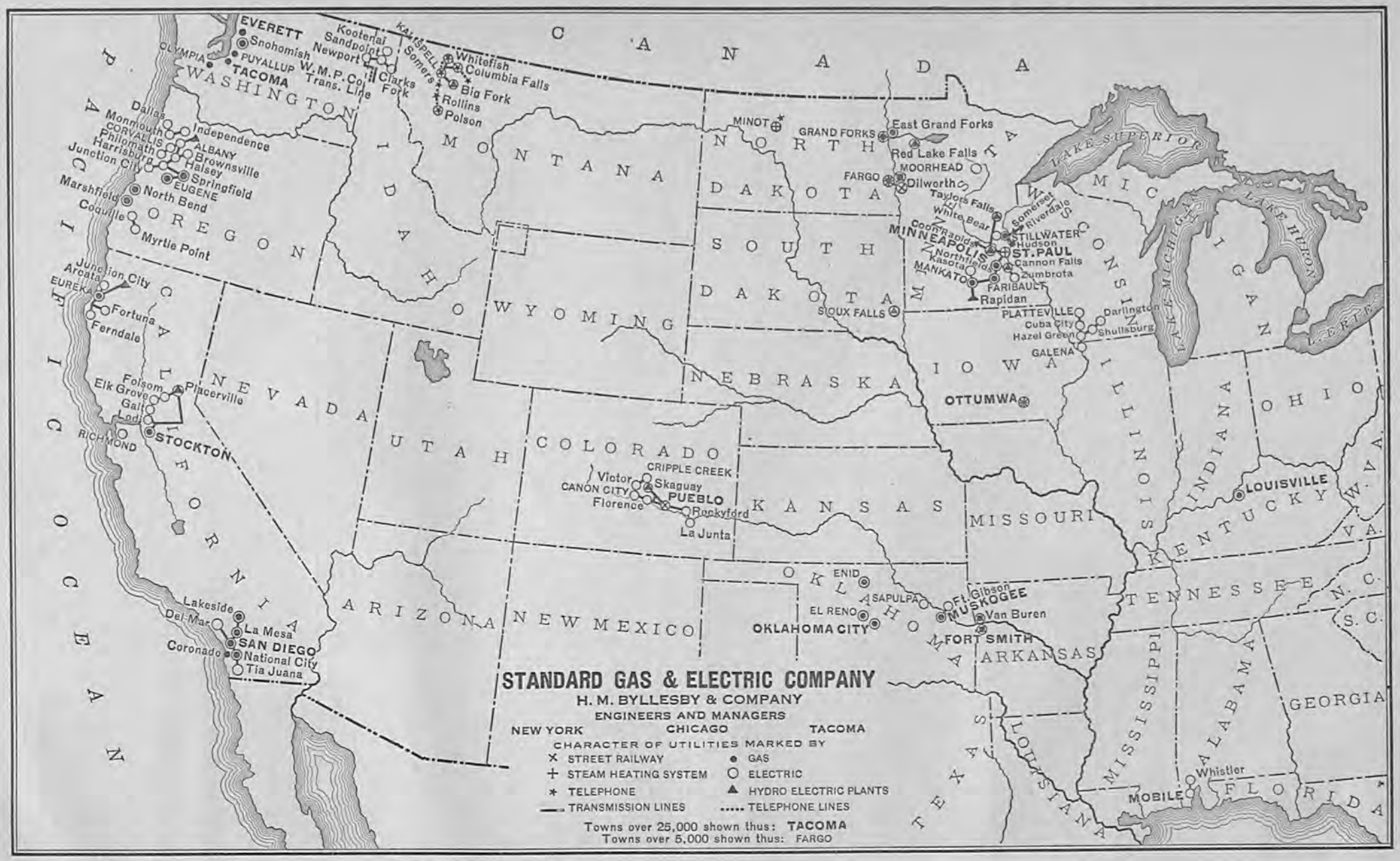

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) Studebaker Corporation—Common stock $30,000,000	----	$100	$27,931,600	See text	Q—M	June 1 '15 1¾%	----------
Pref stock (p & d) 7% cum $15,000,000 red 125(all or part)	----	100	11,758,000	7 in 1914	Q—M	June 1 '15 1¾%	Checks mailed
Serial notes g due $400,000 s-a red 101½ ----------Col.yo*	1912	500 &c	3,000,000	5 g	M & S	To Mch 1 1922	Columbia Trust Co, N Y
Sulzberger & Sons Co—Com stock auth $20,000,000 ----------	----	100	20,000,000	----------	----------	----------	----------
Pref stk (p & d) 7% cum, red as a whole 125, also sk fd ---	----	100	9,761,400	7	Q—J	July 1 1915 1¾	Checks mailed
Schwarzschild & Sulzberger g deb red 105 ----------Col.xc	1906	1,000	4,000,000	6 g	J & D	June 1 1916	Columbia Trust Co, N Y
Sulzberger & Sons Co s f gold debs ----------Eq.x	1912	1,000	4,100,000	6 g	M & S	June 1 1916	Equitable Trust Co, N Y
Sunday Creek—K & H C & C M g gu by Hock Val Ry red 110	1901	1,000	3,013,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Cont Coal 1st M g gu by Hock Vall Ry s f '06 red 110 aft '12 G	1902	1,000	1,604,000	5 g	F & A	Feb 1 1952	do do
Collateral trust mortgage gold s f (other bonds text) --Ce.c*	1905	1,000	3,503,000	5 g	J & J	July 1 1944	do do
New mortgage $3,934,000 ----------Usm	1914	--------	See text	1-4	A &	Oct 1 1934	----------
Swan & Finch Co—Stock $500,000 ----------	----	100	500,000	See text	See text	Mch 31 '13 5%	----------
Swift & Co—Stock ($75,000,000) ----------	----	100	75,000,000	7 in 1914	Q—J	July 1 1915 1¾	New York and Chicago
1st M gold s f red 102½ ---------- FC.xc*&r*	1914	500 &c	25,000,000	5 g	J & J	July 1 1944	Am Ex N Bk, N Y & FC
Syracuse Light & Power—Coll trust M g red s f 105 --Eq.xx	1907	100 &c	6,913,400	5 g	J & J	July 1 1954	Equitable Trust Co, N Y
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co--xx	----	1,000	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold ---------Eq.xx*	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Temple Coal Co—Pref stock (p & d) 8% cum s f red 105 ----	----	100	2,000,000	See text	Q—J	July 12 1915 2%	Checks mailed
First & coll trust M $2,500,000 g s f red 101 -------PeP.xc*	1914	1,000	2,127,000	5 g	J & J	July 1 1924	Penna Co for Ins, &c Phila
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,529,998	See text	Q—F	May 1 1914 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative ----------	----	100	124,500	8	Q—F	May 1 1915 2%	do do
Birmingham Ala Div con M g s f 1% not drawn ----Ce.xc*	1887	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1½% yearly not drawn. Ce zc*	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal, Iron & RR gen M g $15,000,000 --Un.xc*	1901	1,000	7,021,000	5 g	J & J	July 1 1951	do do
Alabama Steel & Shipbuilding preferred 6% cum guar ----	----	--------	178,500	6	J & J	July 1 1915 3%	do do
First mtge gold guar s f red 110 since Jan 1907- Ba.x	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110----Ce.zc*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jo (text) s f ½ share---x	1906	1,000	283,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Texas Co—Stock (see text) ----------	----	100	See text	See text	Q-M 31	June 30 '15 2½%	Checks mailed
1st M notes gold due $300,000 y'ly red par ----------c*	1910	1,000	1,800,000	6 g	J & J	Jan 1 1916-21	Lawyers Tit Ins & Tr N Y

OFFICERS.—Pres. J. D. Archbold; Vice-Pres. and Treas., A. C. Bedford; Vice-Pres'ts, F. H. Bedford and F. W. Weller; Sec., Charles T. White. Office, 26 Broadway New York.

DIRECTORS.—J. D. Archbold, A. C. Bedford, Frederick W. Weller, O. T. Waring, F. H. Bedford, Walter Jennings, F. D. Asche, S. B. Hunt and William H. Libby.—(V. 99, p. 1134; V. 100, p. 413, 1442.)

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.

PREF. STOCK.—See terms in V. 97, p. 242.

DIVIDENDS.—On pref., 2 1-3% for 4 mos. ending Apr. 30 1913 paid May 1 1913; Aug. 1913 to May 1915, 1¾% quar.; on common, 1½% quar. May 1913 to May 1915.

REPORT.—Report for year ending Dec. 31 1913 in V. 98, p. 520, showed profits, $1,145,132; pref. divs. (5 5-16%), $57,105; com. divs. (4½%), $450,000; bal., sur., $638,027. No report published for 1914.

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.)

(The) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." of Detroit and allied and sub. cos. V. 92, p. 534, 602; V. 98, p. 834.

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. In April 1915 the payment of $2,600,000 had been anticipated, reducing the outstanding amount to $3,000,000. See V. 94, p. 831; V. 100, p. 1516.

DIVIDENDS.—Div. on pref., 1¾% quar. June 1911 to June 1915, incl. First quar. div. on common, 1¾%, paid June 1 1915. V. 100, p. 1597.

REPORT.—Report for cal. year 1914, at length in V. 100, p. 728, 739, showed net sales, $43,444,223; total net income (after $361,794 for depr'n), $5,345,396; int. charges, $414,941; pref. divs. (7%), $869,050; extraord. exp. charged off, $402,698; discount and com., $85,791; bal., sur., $3,572,916.

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Sec., A. G. Rumpf.—(V. 98, p. 834; V. 99, p. 347, 1456, 1758; V. 100, p. 728, 739, 1516, 1597, 1836.)

SULZBERGER & SONS CO.—Incorporated April 7 1910 in N. Y. 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, another at Sioux Falls, S. D., and another at Los Angeles, Cal. Combined capacity of present plants about 180,500 cattle, sheep and hogs per week. Company has, either directly or through sub. cos., all of whose stock it holds, 125 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. Indirectly owns 2,030 railroad cars, of which 1,725 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., 1¾% quar., paid to July 1915, inclusive.

A sinking fund established in 1913 is to retire each year at not over 125 and divs., the following percentages of the pref. stock outstanding on preceding Dec. 31: In 1914 to 1916, 1%; 1917 and yearly thereafter, 2%. The sinking fund retired $238,600 pref. stock prior to June 1 1915.

Debentures.—Of the issue of 1906 (original issue $6,000,000), $2,000,000 were retired by the sinking fund prior to June 1 1915; redeemable in whole or in part at 105 and int. on any interest date on 4 weeks' notice. Of the issue of 1912 (original issue $5,000,000), $900,000 were retired by the sinking fund prior to June 1 1915; redeemable as a whole on Sept. 1 1915 at 100¾ and on March 1 1916 at 100¼. The principal plants owned must remain free of liens during the life of the debentures. V. 94, p. 491.

REPORT.—Report for 15 mos. ending Dec. 26 1914, in V. 100, p. 730, showed sales in excess of $150,000,000; net profits, after interest and maint. charges, $1,511,529; pref. divs. (7%), $692,330; bal., sur., $819,199.

DIRECTORS.—Pres., Ferdinand Sulzberger; V.-Pres., Max J. Sulzberger and Germon F. Sulzberger; Treas., Max J. Sulzberger; Sec., Nathan Grabenheimer, Isaac Stiefel, William Eckhardt and Eugene Kahn. Office, 45th St. and 1st Ave., N. Y.—(V. 100, p. 730.)

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 30 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. 100, p. 1842; 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 $3,230,000 of the $3,250,000 Kan. & H. C. stock, $12,000 of the bonds being reserved to retire the remaining $20,000 stock. Cumulative annual sink. fund, $35,000, to draw bonds by lot at par July 1 yearly.

In 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 Rys. 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. 1842.)

SWAN & FINCH CO.—See page 179.

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 July 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, 1758.)

SYRACUSE LIGHT & POWER CO.—See page 179.

TEMPLE COAL CO.—See page 179.

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 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 $210,000 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. 1914 U. S. Steel Corp. had expended $20,180,000 for improvements. V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V. 100, p. 991.

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%. V. 98, p. 1396.

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. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 98, p. 1396.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,400 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, 5 refineries at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and Lockport, Ill., 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. See V. 99, p. 203. Stockholders on May 1 1915 authorized an increase in stock from $30,000,000 to $37,000,000, of which $6,000,000 was offered to stockholders at par, payable 25% each June 4, Aug. 9, Oct. 7 1915 and Jan. 3 1916 and the remaining $1,000,000 to be offered to employees. V. 100, p. 1263, 1598.

Cash Div. Record Since 1903-04, *Fiscal Years* (%)—*Also* 50% *Stock June* '10

'04-06.	'06-07.	'07-08.	'08-09.	'09-10.	'10-11.	'11-12.	'12-13.	'13-'14	8 ince.
12 yly.	15	12	12&5ex.	12	10	5	6	8½	2½ 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 began 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.

REPORT.—For year ending June 30 1914 (V. 99, p. 606), gross earnings from sales, &c., $25,924,405; net, after int., taxes & insur., $7,752,459; sink. fd. & depr., $1,395,321; bad accts., &c., $171,163; divs., (8½%), $2,550,000; bal., sur., $3,635,975.

Pres., E. C. Lufkin; V.-Ps., Arnold Schlaet, R. C. Holmes, G. L. Noble and W. A. Thompson Jr.; Sec., C. P. Dodge. N. Y. office, 17 Battery Place.—(V. 99, p. 606, 1533; V. 100, p. 403, 480, 1263, 1598.)

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Co (Con.) Bonds conv to 1915 g call 105..sf...Eqxc*	1911	$1,000	$15,000,000	6 g	J & J	Jan 1 1931	Equitable Tr Co, N Y
Central Petroleum Co pref $6,000,000 divs guar	----	--------	See text	------	------	------	------
Texas Power & Light Co—Pref 7% cum red 115	----	--------	1,925,000	7 in 1914	Q—F	May 1 1915 1¾	Checks mailed
2d pref cum. 6% to 1916, then 7% red conv	----	100	1,075,000	See text	Q—F	May 1'15, 1½%	do do
First M $30,000,000 auth gold red 105 begin 1917...B,xc*	1912	1,000	6,130,000	5 g	J & D	June 1 1937	Bankers Trust Co, N Y
Tobacco Products Corp—Com stock $16,000,000	----	100	16,000,000	------	------	------	------
Pref (p & d) 7% cum red 120 after 3 years $8,000,000	----	100	7,000,000	7 in 1914	Q—J	July 2 1915 1¾	Checks mailed
Underwood Typewriter Co—Common stock $9,000,000 auth	----	100	8,500,000	4 in 1914	Q—J	July 1 1915 1%	Checks mailed
Preferred 7% cum (p & d) red 125	----	100	4,500,000	7 in 1914	Q—J	July 1'15 1¾%	do
Union Bag & Paper—Pref stock (p & d) 7% cumulative	----	100	11,000,000	See text	Q—J	Oct 15 '12 1%	Check from Co's office
First mortgage $5,000,000 gold red 105 sinking fund Eq.xc*	1905	1,000	3,517,000	5 g	J & J	July 1 1930	233 Broadway
Union Bl L & P, St Louis—1st M g (other bds text) MSt.xxc*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Loui
Ref & ext M$50,000,000 g red 110 begMay'18. Ba&MSt.xc*	1908	1,000	7,071,000	5 g	M & N	May 1 1933	30 Broad St, New York
Union Ferry—Stock	----	100	3,000,000	3 in 1914	See text.	Jan 15 1915 1½	Company's Office, Bklyn
First mortgage gold redeemable at 110 since Nov 1 1895..	1890	100 &c	See text	5 g	M & N	Nov 1 1920	Central Trust Co, N Y
Union Natural Gas Corp—Stock $10,000,000	----	100	10,000,000	10 in '14	Q—J	July 15 '15 2½	------
Collat tr gold M due $300,000 yrly Sept 1 ----------CPi.c	1904	1,000	367,000	6 g	M & S	Sept 1 '15-'16	Colonial Tr Co, Pitsb
Serial bds $6,000,000 auth g due $500,000 ann red .CPixc*	1913	1,000	3,924,000	6 g	A & O	Apr '16-Apr '26	do do
Other bonds see text.							
Union Oil Co of California—Stock $50,000,000 auth	----	100	34,174,250	See text	J & J	July 26 '13, 60c	Los Angeles
First lien M $20,000,000 g callable see text...Eq.xxc*&r*	1911	100 &c	5,872,000	5 g	J & J	Jan 2 1931	N Y, Los Angeles, &c
Coll trust notes $4,000,000 g part due s-a red 103....xxc*	1913	1,000	2,549,000	6 g	Q—F	Nov '15-May'18	N Y (Ba), Los Ang & S F
Guaranteed bonds (see text)	Var	--------	3,971,000	5	--------	Various	------
Union Steel—First & coll mtge $45,000,000 g gu s f..N.xc*&r	1902	1,000 &c	30,189,000	5 g	J & D	June 1 1952	New York Trust Co, N Y
Sharon Coke Co 1st M callable 1901----------x	----	--------	231,000	5 g	J & D	Dec 2 1931	------
Union Stock Yards of Omaha—Stock $7,500,000	----	100	7,496,300	6 in 1914	Q—M	May 31 '15, 1½	Omaha, Neb
First mortgage $5,000,000 redeemable 105----------CC	1911	--------	700,000	5	M & N	May 1 1931	First Tr & Sav Bk, Chic
Union Switch & Signal—Common stock $9,500,000	----	50	6,162,758	See text	Q—J	Apr 15 '15, 3%	Checks mailed
Preferred (not as to assets) stock (see text)	----	50	500,000	See text	Q—J	Apr 15 '15, 3%	do
Union Tank Line Co—Stock $12,000,000	----	100	12,000,000	5 in 1914	M & S	Mar 25 '15 2½%	Checks mailed

TEXAS & PACIFIC COAL.—Owns 67,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Also leases some 72,000 acres. In 1915 discovered oil and gas and are now selling oil said to be equal if not better than any of the Texas oils. V. 100, p. 480.

DIVIDENDS— *Mar.* '09. *June* '09. *Oct.* '09. 1910-14. 1915.
Since 1908..... 1½ 2% stock 2 6 (1½Q.-J) 1½ 1½,1½,-

Pres., Edgar L. Marston, 24 Broad St., N. Y.—(V. 100, p. 480.)

TEXAS POWER & LT.CO.—TOBACCO PRODUCTS CO.—See p.179.

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

PREFERRED STOCK.—See terms in V. 90, p. 788.

DIVIDENDS.—On pref., July 1 1910 to July 1 1915, 1¾% quar. On com. stock, July 1 1911 to July 1 1915, 1% quar. V. 92, p. 1315.

REPORT.—Report for cal. year 1914 in V. 100, p. 810, showed: Total net income, $892,644; deprec'n, $213,247; pref. divs. (7%), $322,000; com. divs. (4%), $340,000; balance, surplus, $17,397.

OFFICERS.—Pres., John T. Underwood; 1st V.-P. and Sec. pro tem, Chas. W. Hand; Treas., De Witt Bergen. Office, 30 Vesey St., N. Y. —(V. 96, p. 657, 943, 1368; V. 98, p. 693, 760; V. 100, p. 738, 810.)

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation. V. 68, p. 33, 430; V. 69, p. 182; V. 71, p. 545; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 88, p. 1066; V. 94, p. 921, 1191; report, V. 96, p. 942; rights of stock, &c., V. 68, p. 675. On April 14 1914 a committee was appointed to investigate the company's financial condition. V. 98, p. 1248, 1772; V. 95, p. 1547.

STOCK.—Com., $16,000,000; par, $100. Preferred, see table above.

DIVIDENDS.— 1899. 1900 to 1905. 1906. 1907 to Oct. '12. None
On preferred, per cent 3½ 7 yearly. 6¼ 4 yearly (Q.-J.) since

BONDS.—As to bonds of 1905 ($5,000,000 auth.), see V. 80, p. 2402 V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. V. 94, p. 921. Allen Bros. 1st and 2d 6s, $200,000 maturing to 1924; purchase obligations, $455,000.

REPORT.—Year ending Jan. 31 1915, with bal. sheet, in V. 100, p. 1166, showed: Net earnings, $833,305; int. on bonds & purch. money oblig'ns, $219,138; sink. fund, deprec., &c., $248,255; surplus, $365,912.

OFFICERS.—Pres., John S. Riegel; V.-P., C. R. McMillen; Treas., E. S. Coleman; Sec., E. B. Murray. Office, 233 Broadway, N. Y.—(V. 98, p. 1772; V. 100, p. 1166, 1353.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in June 1902. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract to supply public city electric lighting till Sept. 1 1920. V. 96, p. 793. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. Decisions, V. 95, p. 549; V. 96, p. 1302; V. 100, p. 404.

Securities (see also head of page)	*Date.*	*Interest.*	*Outstand'g*	*Maturity*
Mo. El. Lt. & Power 1st m	1891	6 Q.-F. xx	$600,000	May 1 1921
Mo. Ed. 1st cons. M., $3,198,000 gold	1897	5 g. F.&A.xx	3,198,000	Feb. 1 1927

Interest in St. Louis or New York.

STOCK.—Total auth. issue, $18,000,000; outstanding Dec. 31 1914, $9,885,000 (par $100); $161,075 reserved for exchange for outstanding Missouri-Edison Electric stock. V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q.-J.).—1906 and 1907, 5%; 1908 to June 30 1915, 6% yearly (Q.-J.). Also some small extra payments.

BONDS.—In 1908 filed a refunding and extension mtge. for $50,000,000. Of the bonds, $7,071,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $32,929,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings are 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537; V. 96, p. 793; V. 99, p. 677.

EARNINGS.—Year ending Dec. 31 1914: Gross, $3,652,618; net, after taxes, &c., $1,495,483; int. on bonds, $864,711; divs. (6%), $593,100; bal., sur., $37,782. Year 1913, gross, $3,682,782; net after taxes, &c., $1,520,179.

OFFICERS.—Pres., J. D. Mortimer; V.-P. and Gen. Mgr., A. C. Einstein; V.-P., H. N. Davis; Sec. & Treas., H. Spoehrer. N. Y. office, 30 Broad St.—(V. 99, p. 677; V. 100, p. 404.)

UNION FERRY.—Operates 3 ferry lines between N. Y. and Brooklyn. 19 ferryboats, real estate, &c. Fare increase, V. 87, p. 1517; V. 93, p. 538. In 1909 $700,000 bonds had been purchased and canceled, reducing issue to $1,500,000, and in Jan. 1910 $300,000 was acquired. V. 90, p. 114. In Dec. 1913 tenders were asked for the sale of $100,000 bds. V. 97, p. 1827.

DIVIDENDS. 1898. 1899. 1900 to Jan. 1908. 1909 to 1914. 1915.
Per cent..... 3½ 3 2 yearly. 3 yearly. Jan., 1¼

Pres., J. D. Fairchild; Sec. & Treas., Benj. J. Downer.—(V. 98, p. 917.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1914 owned 390,464 acres of gas lands and also one-half interest in 55,433 acres in W. Va. (Reserve Gas Co.).

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; Jan. 1907 to July 1915, 10% yearly (2½% Q.-J.).

BONDS, &c.—As to coll. trust 6s, see V. 79, p. 790, 1026, 1334. Bonds of subsid. cos. Dec. 31 1914, $995,300, include $523,000 first 5s due Dec. 1 1921; int. J. & D. at Cleveland Trust Co. and $46,000 Elyria Gas & Electric 6s due Sept. 1 1921. Of the $6,000,000 6s of 1913, $3,924,000 had been sold or exchanged Dec. 31 1914 for the 6s due Sept. 1913 to 1916 (original amount $1,200,000 reduced to $367,000 on Dec. 31 1914). This left $2,076,000 additional bonds to sell for extensions, &c., as required. Total bonds, both issues, outstanding Dec. 31 1914, $4,291,000. No bonds are reserved to retire those of "under companies," which on Dec. 31 1914 aggregated $1,286,300 (of which $291,000 in treasury). V. 96, p. 794; V. 97, p. 370; V. 100, p. 897.

REPORT.—Report for calendar year 1914, in V. 100, p. 897, showed: Gross earnings (all sources), $5,647,140; gas and electricity, $1,454,925; oper. exp., drillings, &c., $1,875,785; int. on bonds, &c., $364,684; div. (10%), $1,000,000; depreciation, $745,372; bal., sur., $206,372.

Pres., T. N. Barnsdall; V.-P. & Gen. Mgr., E. P. Whitcomb; Sec. & Treas., W. R. Hadley. Office, Union Bank Building, Pittsburgh, Pa.—(V. 97, p. 370; V. 98, p. 615, 1917; V. 99, p. 347; V. 100, p. 738, 897.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorporated in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. Owns or controls more than 600 miles of modern pipe line (incl. Producers' Transportation Co., V. 96, p. 1294), extending from 3 separate tidewater ports to the 4 great oil-producing sections of the State and controls and operates three modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 500,000 bbls., 239 stationary tanks, with a storage capacity of 11,421,875 bbls. for crude oil; also its own pipe line across the Isthmus of Panama. Its oil properties aggregate over 240,000 acres in California. V. 97, p. 449, V. 99, p. 758, 745.

STOCK.—No dividends while the "first lien" bonds are unpaid, unless net income is twice the int. charge. In April 1914 it was arranged to sell $15,000,000 treasury stock at par to an English syndicate acting on behalf of the British Union Oil Co., Ltd. (V. 99, p. 409, 745, 758). Owing to the war, the contract was modified and instead of the $15,000,000 stock subscriptions for about $2,861,350 stock at 85 were in April 1915 accepted in full settlement, increasing the amount outstanding to $34,174,250. V. 100, p. 1698, 1353, 1516, 897. The British Co. planned to own or control over $30,700,000 of the stock as increased to $46,292,800. V. 98, p. 1396, 1698; V. 99, p. 542, 758.

DIVIDENDS.—In August 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15% per annum, was made 6% per annum on the increased stock; from Nov. 1910 to July 1913 the rate was 7.2% per annum. The next dividend declared, 2%, payable Aug. 25 1914, was rescinded on account of the European war, and no further payments, it is said, will be made during 1915. V. 99, p. 542.

BONDS.—First lien 5% 20-yr. bonds, auth. $20,000,000; initial issue, $5,000,000; reserved for future issue at not exceeding $2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds so to be issued. $6,665,000; reserved to retire $7,335,000 guaranteed bonds of subsidiary companies (see V. 92, p. 1373), V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641. The $4,000,000 coll. trust gold 6% notes mature $400,000 May 1 1914 and $450,000 thereafter semi-ann. to May 1 1918 and are secured by pledge of $1,500 first lien 5% bonds for every $1,000 of notes issued. V. 96, p. 1368; V. 97, p. 242, 449; V. 98, p. 1005, 1321; V. 99, p. 745, 1372.

Sinking fund retires yearly at 102½ and int. at least $250,000 bonds; also callable as an entire issue at 105 and int. on any int. date.

Underlying Bonds	*Interest.*	*Outstanding.*	*Maturity.*
Mission Transp. & Refin. Co. 1st M	5 M & N xx	$417,000	Nov 1 1921
Union Transportation Co. 1st M	5 F & A xx	1,834,000	Feb. 1 1923
Union SS.Co.1st M.last installm	Int.5 J & J xx	50,000	Jan. 1916
Producers Transporta'n Co. 1st M	5 J & J xx	1,620,000	July 1 1921

The United Steamship Co's bonds ($150,000) are not guaranteed.

REPORT.—For cal. year 1914 in V. 100, p. 897.

Results of Operations for Calendar Years.

(All $)	1914.	1913.	(All $)	1914.	1913.
Gross sales	abt20,500,000	20,230,620	Int. on bonds	527,453	529,984
Prof. on oil,&c.	6,075,839	5,287,036	do coll notes	181,712	130,858
Divs., etc	------	72,799	Miscell. int.	46,949	102,224
Miscell. rev.	9,413	72,799	Depreciation	1,783,173	1,426,191
			Dividends	---- (4.2%)	1311781
Total profits	6,085,252	5,359,834			
General exp.	478,088	360,591	Bal., surp.	2,735,524	1,214,450
Taxes	332,352	283,755			

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (Pres.), Alexander Sclater (1st V.-P.), E. W. Clark (2d V.-P.), Giles Kellogg (Sec.), F. C. Bolt, W. R. Staats, W. G. Tubby, W. W. Orcutt, I. W. Hellman. General office, Oleum (P. O. Rodeo), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 99, p. 758, 1372, 1838; V. 100, p. 647, 897, 1173, 1353, 1516, 2090.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Farrell, Pa., with daily capacity as follows: 5 blast furnaces, 2,050 tons; 25 open-hearth furnaces, 3,500 tons; 3 blooming, billet and sheet bar mills, incl. nail and fence depts., 1,100 tons; 4 rod mills, 1,300 tons; 2 wire mills, 2,500 tons; 1 plate mill, 450 tons; 1 tin-plate plant, 5,000 boxes; 8 sheet mills, 150 tons; 2 sulphate of iron plants; warehouses and shops; 1 by-product coke plant (212 ovens), 1,500 tons.

Coking coal property in lower Connellsville or Klondike district, 5,574 acres of coal and 954 acres of surface. Three coal mines and 2 bee-hive coking plants (450 oven). Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $43,905,000 have been issued, of which $13,716,000 were held alive in sinking fund on Jan. 1 1915; remainder are to be used to retire underlying bonds and for future purposes. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107; 546. Guaranty, V. 76, p. 709. —(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378. Dividends since 1897, 6% y'ly. Of the 1st 5s of 1911 ($5,000,000 auth. issue), $700,000 have been sold, remainder reserved for improv'ts and additions, $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92, p. 1387, 1315. Report for year ending Nov. 30 1914, in V. 100, p. 137, showed: Gross, $1,801,920; net, $552,952; deprec'n, $100,000; divs. (6%), $449,778; bal., sur., for year, $3,174. Surplus Nov. 30 1914, $531,013. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb. —(V. 96, p. 207, 282; V. 98, p. 160, 234; V. 100, p. 59, 137.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa. in 1882. Plant at Swissvale, Pa. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6% ahead of common, then ½% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453; V. 91, p. 1040, 1333, 1635, 1715; V. 92, p. 602; V. 93, p. 414; V. 97, p. 1903.

DIVS. since 1898!—	'99.	'00.	'01.	'02.	'03.	'04-'06.	'07-'14.	1915.
On preferred.....%	6	7½	8	8	9	10 y'ly.	12 y'ly.	3,3.-,-,
On common .....%	0	3	4	4	6	8 y'ly.	12 y'ly.	3,3,-,-,

Also 60% in common stock in Jan. 1911 and 10% in Jan. 1913 and 33 1-3% in April 1914 on both com. and pref. stocks. V. 97, p. 1903.

REPORT.—Report for calendar year 1914, in V. 100, p. 899, showed: Surp. over int., $833,348; cash divs. (12%), $748,960. In 1913, surplus over int., $1,618,008; in 1912, $1,004,731.

Pres., W. D. Uptegraff; V.-P. & Treas., T. W. Siemon; Sec. & Asst. Treas., T. S. Grubbs. Office, Swissvale, Pa.—(V. 98, p. 1248; V. 99, p. 275; V. 100, p. 817, 899, 906.)

UNION TANK LINE CO.—See page 179.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Bank Note Corporation—See American Bank Note Co							
United Cigar Manufacturers Co—Common stock $20,000,000	----	$10	$18,104,000	4 in 1914	Q—F	May 1 '15, 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	10	5,000,000	7 in 1914	Q—M	June 1 '15, 1¾	do do
United Cigar Stores Co of Am—Common stk $30,000,000 auth	----	10	27,162,000	6 in 1914	Q—F	May 15 '15, 1½	Checks mailed
Pref stock (p & d) 7% cumulative $5,000,000 see text	----	10	4,527,000	7 in 1914	Q—M	June 15 '15, 1¾	do
United Dry Goods Cos—Common stock $35,000,000 auth	----	100	14,127,500	See text	Q—F	May 1 '14, 2%	Checks mailed
Preferred stock (p & d) 7% cum $16,000,000 authorized	----	100	10,844,000	See text	Q—M	June 1 '14, 1¾	do
United Elec Co of N J—See "Electric Ry" Section.							
United Fruit—Stock $45,000,000 authorized	----	100	36,594,300	See text	Q—J 15	July 15 '15, 2%	Company's office, Boston
Serial debs (for Nipe Bay Co) gold red 103 since 1910 x	1907	500 &c	480,000	5 g	J & D	June 1 1916-18	do do
Debentures gold s f $425,000 due yearly begin '14 xc*&r*	1909	500 &c	3,825,000	4½ g	J & J	July 1 1923	Old Col Tr Co, Bos; & Lon
do g s f drawn 101 1-10 y'ly beg July '16 OB xc*&r*	1911	500 &c	1,500,000	4½ g	J & J	July 1 1925	do do
do g s f drawn 101 1-10 y'ly beg July '16 OB xc*&r*	1911	500 &c	2,500,000	4½ g	J & J	July 1 1925	do do
Gold notes $12,000,000 red 101 OB xc	1913	100 &c	12,000,000	6 g	M & N	May 1 1917	Boston and London
Gold notes $10,000,000 redeemable text OB	1914	100 &c	10,000,000	5 g	M & N	May 1 1918	do do
Nor Ry of Costa Rica 1st M g red 105 s f & int gu OBxx.c*	1900	1,000	93,000	5 g	M & S	Sept 1 1915	Old Colony Tr Co, Boston
United Gas Improvement Co (The)—Stock $55,520,700	----	50	55,502,950	8	Q—J 15	July 15 '15, 2%	Philadelphia Office
United Paper Board—							
Common stock $12,000,000 auth	----	100	12,000,000	-------	-------	----------	----------
Pref stock 6% non-cum $2,500,000 red 110	----	100	2,100,000	-------	-------	----------	----------
United Shoe Machinery Corp—Common stock $35,000,000	----	25	28,639,734	See text	Q—J	See text	[Check's from Amer
Pref (p & d) stock 6% cumulative $15,000,000 (see text)	----	25	9,743,900	6 in 1914	Q—J	July 6 '15, 1½	Tr Co Bos
U S Cast Iron Pipe & Fdy Co—Com stock $14,500,000 auth	----	100	12,000,000	See text	Q—M	Dec 1 1907 1%	Office, Burlington, N J
Preferred stock 7% non-cumulative $14,500,000 auth	----	1,000	12,000,000	See text	Quar	Apr 15 '14 1%	do do
American Pipe & Foundry first mtge $1,500,000 sk fd z	1898	-------	865,000	6	J & J	July 1 1928	Chattanooga, Tennessee
Dimmick Pipe first mortgage gold z	1907	-------	179,000	6 g	J & J	Jan 1 1917	Birm Trust & Sav Co
United States Envelope—Common stock $1,000,000	----	100	750,000	7 in 1914	M & S	Mar 1 '15 3½%	Old Colony Trust Co, Bos
Preferred stock (p & d) 7% cumulative $4,000,000	----	100	4,000,000	7 in 1914	M & S	Mar 1 '15 3½%	do do
1st M g part yrly red 104 aft Dec 1919 OBzc*	1908	1,000	1,750,000	5 g	J & D	Dec 1 1915-34	do do
United States Express—Stock		100	10,000,000	See text	M & S	May 15 '12 3%	Office 2 Rector St, N Y

UNITED BANK NOTE CORPORATION.—See American Bank Note Co.

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in N. Y. April 28 1906. V. 84, p. 802; V. 94, p. 213, 357, 1388.

Owns $2,500,000 common stock of M. A. Gunst & Co., Inc., organized in Maine, having $600,000 7% cum. pref. stock, which acquired Cal. corporation of same name. V. 96, p. 950, 558.

STOCK.—Pref. stock cannot be increased or mtge other than purchase money mtge. created without consent of three-fourths of pref. stock. Pref. shall have no voting power except while default for at least two quarterly dividends continues. The voting trust expired Dec. 1 1914. V. 99, p. 1456.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to Aug. 1915, 4% (Q.-F.).

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 551, showed: Gross earnings, $3,766,932; profits, $1,716,406; other income, $153,010; int. on loans, deposits, &c., $314,620; div. on pref. stock (7%), $350,000; div. on com. stock (4%), $724,160; net profits, $480,636.

OFFICERS.—Pres., Fred Hirschhorn; V.-P., Alfred T. Esberg; V.-P. & Treas., Henry Esberg; V.-Ps., Preston Herbert and John N. Kolb; Sec., W. A. Snyder. Office, 1018 and 1020, Second Ave., N. Y.—(V. 100, p. 480, 551.)

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 25 1912, as successor, per plan V. 95, p. 241, of Corporation of United Cigar Stores (which owned the entire stock and funded debt of the old United Cigar Stores Co. See V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132.) Retails cigars, cigarettes, tobacco, &c., having, it was reported early in 1914 about 800 stores in various parts of the country. V. 93, p. 1122; V. 100, p. 314. Stockholders were allowed to subscribe pro rata to May 11 1914 for initial issue of stock ($316,890) of the United Profit-Sharing Corp. (auth. issue increased in Dec. 1914 to $2,000,000). V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314.

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912. Has equal voting power with common. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding $140 per share. The stockholders on Aug. 14 1914 voted to reduce the par value of shares from $100 to $10. V. 99, p. 124, 474.

DIVIDENDS.—Div. on pref., 1¾% quar., paid Dec. 1912 to June 1915, and on com., 1¾% and ½% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¾%; Feb. 15 1914 to May 15 1915, 6% yearly (1½% Q.-F.).

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 1345, showed: Divs. received (less charges), $2,241,784; pref. div., $316,890; com. div. (6%), $1,629,720; bal., sur., $295,174.—(V. 100, p. 1263, 1345.)

UNITED DRY GOODS COMPANIES.—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co., the business of James McCreery & Co. (34th St.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares ($200,000) of the $250,000 common stock of C. G. Gunther's Sons (furs), New York (V. 90, p. 773); J. N. Adam & Co. of Buffalo, $526,000 stock of Surety Coupon Co. and $130,000 2d pref. stock of Higbee Co. of Cleveland, O.; also purchased Hahne & Co., Newark, N. J.; Powers Mercantile Co. of Minneapolis; William Hengerer Co. of Buffalo, and Stewart Dry Goods Co., Louisville. In 1910 acquired control of Lord & Taylor. See that company. O'Neill-Adams Co. (controlled) is under liquidation. V. 99, p. 1218.

The H. B. Claflin Co. (which owns $6,248,000 of United Co. common stock) was reorganized in Dec. 1914. See Mercantile Stores Corporation.

STOCK.—Remaining common and pref. stock is issuable for cash at not less than par and 120, respectively. V. 91, p. 42, 158.

No bonds can be issued without the consent of ¾ of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to June 1914, 1¾% quar. On com. stock, Nov. 1 1909 to May 1914, 2% quar. (8% yearly); none since.

REPORT for 11 mos. ending Dec. 31 1914 was in V. 100, p. 637, 1255. Pres., Cornelius N. Bliss; Treas., T. S. Atwater.—(V. 100, p. 637, 1255.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Litigation, V. 95, p. 116. Official statement, V. 69, p. 854. Properties owned, see reports, V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 621; V. 89, p. 1354; V. 91, p. 878; V. 95, p. 549, 822; V. 98, p. 1619. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. Also owns $2,386,200 of the $4,502,500 com. stock, $845,000 of the $3,816,000 debentures, notes, &c., and $2,810,500 demand loan secured by $3,500,000 1st M. of Nipe Bay Co. See plan, V. 100, p. 906. The Nipe Bay Co. has outstanding $4,502,500 com. stock, $3,500,000 1st M. 5% sinking fund being due May 1 1925, red. 102½ to May 1 1922 and thereafter at 101, and $2,966,000 10-year 6% debs. due June 1 1917 (V. 95, p. 424). V. 100, p. 1597.

STOCK.—Stockholders in 1912 subscribed for $6,099,000 new stock at 150. V. 95, p. 366, 685, 822; V. 98, p. 1619, 1772.

DIVIDENDS.—	1 Oct. 1899.	1900.	1901.	1902 to Jan. '07.	Since
Per cent	2¼	10	8	7 yearly.	2 quar

Also on Nov. 1 1913 2% extra, and from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 1911, each, 10%, applicable to purchase of new stock at par. V. 93, p. 1390.

DEBENTURES.—The 4½% gold debentures will have annual sinking fund beginning in 1914 for 1909 issue and in 1916 for the others, which will retire 1-10th of issues yearly, the bonds being callable therefor at 101. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 168.

The $10,000,000 4-year 5% gold notes dated May 1 1914 are subject to call to Nov. 1 1916 at 101 and thereafter at 100½ on 30 days' notice. Both issues of notes will be secured by any mortgage made. V. 98, p. 1619; V. 96, p. 1302, 1368. Bonds and debs. of sub. cos. Sept. 30 1914, $2,814,956.

REPORT.—Report for year ending Sept. 30 1914, V. 99, p. 1746, 1755. Status Dec. 1914, V. 99, p. 1838.

Fiscal Year—	Net Earnings.	Other Income.	Int. on Bonds, &c.	Dividends on Stock.	Balance, Surplus.
1913-14	$3,508,994	$233,253	$1,477,336	(8%)$2,927,544	$662,633
1912-13	6,148,476	49,400	882,245	(8%) 2,927,544	2,388,087

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, K. K. McLaren, Wm. S. Spaulding, Sheppard G. Schermerhorn, Hugh G. Levick, Eugene W. Ong, William Newsome, W. Cameron Forbes and Crawford H. Ellis. Gen. offices, 131 State St., Boston, Mass.—(V. 99, p. 1916; V. 100, p. 235, 906, 1598.)

UNITED GAS & ELEC. CORP.—See "Elec. Ry. Section."

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p. 1000, 944). See data as to companies in which interested in V. 79, p. 498 and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1511; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647.

STOCK.—Increased in 1906 from $36,725,000 to $45,000,250 and in 1909 to $50,473,350; in 1910 to $55,520,950. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

REPORT for 1914, in V. 100, p. 1507, showed: Net profits, $7,896,400; divs. (8%), $4,440,236; sinking fund to retire Phila. Gas Works investment $801,300; bal., sur., $2,654,864. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

DIRECTORS.—Effingham B. Morris, Samuel T. Bodine (ex-officio), Rudulph Ellis, Randal Morgan, William Wood, Thomas J. Dolan and Morris L. Clothier. Pres., Samuel T. Bodine; 1st V.-P. & Gen. Counsel, Randal Morgan; 2d V.-P., Walton Clark; 3d V.-P., Lewis Lillie; 4th V.-P., W. F. Douthirt; 5th V.-P., Paul Thompson; Treas., I. W. Morris; Sec., Geo. W. Curran, Broad and Arch Sts., Phila.—(V. 100, p. 906, 1507, 1598.)

UNITED PAPER BOARD CO.—V. 99, p. 1213, 1604; V. 100, p. 560.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Owns nearly 100% of pref. and nearly 99% of common stock of United Shoe Machinery Co. The lower Court on April 19 1915 in the suit of minority pref. stockholders enjoined the merger pending final hearing. V. 100, p. 560, 1442. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275.

The lower Federal Court on March 18 1915 dismissed the dissolution suit brought by the Government, but an appeal has been taken to U. S. Supreme Court. V. 100, p. 985, 1598; V. 93, p. 1672, 290; V. 94, p. 1445; V. 96, p. 1845. New Government suit, V. 96, p. 494. Indictment, V. 93, p. 801, 959; V. 94, p. 702, 1060, 1445; V. 95, p. 1751; V. 96, p. 423. Canadian investigation, V. 95, p. 1210; V. 97, p. 891.

DIVIS.—	1905.	1906.	1907.	1908.	1909.	1910.	'11-'14.	1915.
On common %	2	8	8	8	8	8	8 yrly	2, 2, 2 –
Extra cash	--	--	--	-	2	4 in July	----	10 in July
Extra stock			25		10	10 in July		10 in July

In July 1915 10% extra in cash and 10% in stock was paid.

EARNINGS.—Report for year ending March 1 1915, in V. 100, p. 1827, showed combined earnings of Corp. and Co., after deducting proportion applicable to stock of Co. not held by Corp., $4,861,092; divs., $2,867,443; bal., sur., $1,993,649.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.), Wm. Barbour (V.-P.), Wm. Warren Barbour, Louis A. Coolidge (Treas.), E. P. Brown (Asst. Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P. & Asst. Treas.), G. E. Keith, J. C. Kilham, R. Matz, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Connor (V.-P.), Henry B. Endicott, Sidney W. Winslow Jr., William Woodward. Sec. is H. G. Donham of Boston. Albany Bldg., Boston, Mass.—(V. 100, p. 1442, 1598, 1827, 1843, 2015.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. Mch. 13 1899. V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522.

STOCK.—Stockholders were to vote on June 23 1915 on canceling and retiring the $1,000,000 stock in the treasury of the $12,500,000 each of common and pref. issued. V. 100, p. 1836, 2015.

DIVS.)	'00.	'01.	'02-	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
Pref %	3½	0	4 yrly.		4½	8	7	7	3½	5¼	6	2½	2	4	1,1,0,0
Com	10	0	0	0	1	4	4	----	----	----	----	----	----	----	None

No dividend paid on pref. since April 1914. V. 98, p. 1998.

REPORT.—Report for year ending May 31 1915, with balance sheet, in "Chronicle" June 26 showed: Total income, $319,070; int. on bonds, &c., $147,472; reserves, $96,000; bal. sur. for year, $75,599. Total surplus May 31 1915, $253,017; $1,700,000 carried as "working capital reserve." Fiscal year changed to end Dec. 31.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J. Long; Sec. & Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, Colgate Hoyt Jr., A. C. Overholt, B. F. Overholt, E. C. Fuller, George J. Long, P. J. Goodhart Jr., T. C. Carpenter, B. F. Haughton, N. F. Brady, J. G. Brady, F. H. Stevens and L. R. Lemoine.—(V. 98, p. 1991, 1998; V. 100, p. 1836.)

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360.

DIVS.	'99-'00.	'01.	'02-'05.	'06.	'07-'08.	'09.	'10.	'11-'12.	'13.	'14.	1915.
Pref %	7 y'ly.	5¼	5 y'ly.	5½	6 y'ly.	9¾	8	9½ y'ly	11½	7	3½,—
Com %	----	--	----	--	----	--	--	----	2½	7	3½,—

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. (3½%), $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.—In liquidation.—(V. 100, p. 1508; V. 98, p. 933.

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) in June 1915 sold the $6,350,000 of the $12,000,000 common stock owned by it. It guaranteed the preferred dividends for term of charter ending Oct. 17 1956. V. 100, p. 2015. Application to list, V. 92, p. 1106.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued div. No mortgage without consent of 2-3 of pref. stock.

BONDS.—Only sub. co. bonds are $1,200,000 Republic Distilling Co. 10-year sinking fund gold 7s, extended 5 years to Mar. 1 1920.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Industrial Alcohol—Common stock	----	$100	$12,000,000	--------	--------	--------	--------
Pref stock 7% cum guar red text	----	100	6,000,000	7	Q—J 15	July 15 '15 1¾	Checks mailed
United States Leather Co—See Central Leather Co.							
United States Motor Co—See Maxwell Motor Co. above.							
U S Realty & Improvement—Stock $30,000,000 auth N	----	100	16,162,800	See text	Q—F	Feb 1 1915 1%	Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105.N.c*	1904	1,000	11,930,000	5 g	J & J	July 1 1924	Office 111 Broadway, NY
U S Reduction & Refining Co—Common stock $6,000,000	----	100	5,918,800	See text	Q—J	July 1903 1%	Empire Trust Co. N Y
Preferred (p & d) 6% non-cumulative $4,000,000	----	100	3,945,800	See text	Q—J	Oct 1 1907 1½	do do
First mortgage gold red 110 sinking fund (see text) N.xc*	----	1,000	1,510,000	6 g	J & J	July 1 1931	do do
United States Rubber—Common ($40,000,000 authorized)	----	100	36,000,000	6 in 1914	Q—J	Apr 30 '15 1½	Office 1790 B'way, N Y
First preferred (p & d) 8% non-cum (see text)	----	100	59,414,600	8 in 1914	Q—J	Apr 30 '15 2%	do do
Second pref (not as to assets) 6% non-cum (see text)	----	100	558,400	6 in 1914	Q—J	Apr 30 '15 1½	do do
Coll trust sink fund mtge $20,000,000 gold red 105 Ce.xc&r	1908	1,000 &c	17,000,000	6 g	J & D	Dec 1 1918	Central Trust Co. N Y
General Rubber deben $9,000,000 g gu p & f red 105.yc*&r	1915	1,000	9,000,000	4½	J & D	Dec 1 1918	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 1½	Checks mailed
Preferred (p & d) stock 7% cumulative $37,500,000	----	50	24,313,725	7 in 1914	Q—J	Apr 15 '15 1¾	do
Gold notes $6,000,000 red text c r*	1914	500 &c	4,000,000	5 g	J & D	June 1 1918	Boston, Mass
(The) Utah Co coll tr g notes gu red 101 beg Apr '15 OB.xc*	1912	500 &c	10,000,000	6 g	A & O	April 1 1917	--------
United States Steel Corporation—Com stock $550,000,000	----	100	508,302,500	See text	Q—M	Dec 30 '14 ½	Office Empire Bldg, N Y
Preferred (p & d) stock 7% cumulative $400,000,000	----	100	360,281,100	7 in 1914	Q—F	May 29 '15 1¾	do do
Coll trust mtge redeemable at 115 s f (see text) Us.xc*&r	1901	1,000&c	257,300,000	5 g	Various	Apr 1 1951	J P Morgan & Co. N Y
$304,000,000 not redeemable s f (see text) xc*&r	1901	1,000&c		5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text) Us.xc*&r	1903	500 &c	183,536,000	5 g	M & N	Apr 1 1963	do do
Illinois Steel deb $30,000,000 g gu red 105 beg Apr '15 Nxc*&r*	1910	1,000 &c	18,500,000	4½ g	A & O	Apr 1 1940	Office Empire Bldg N Y

REPORT.—Report for cal. year 1913, in V. 100, p. 552, showed: Net profits, $653,263; pref. divs. (7%), $420,000; bal., sur., $233,263. Status April 1915, V. 100, p. 1516.

OFFICERS.—Pres., F. M. Harrison; V.-P. & Sec., James P. McGovern; Treas., C. A. Flynn.—(V. 98, p. 1314; V. 100, p. 560, 552, 907, 1516, 2015.

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased $1,354,000 of the debentures, reducing the amount to $11,930,000. V. 90, p. 241, 378.

DIVIDENDS.—	1907	1908	1909	1910 to 1913	1914	1915
Per cent	4½	4½	4¼	5 yearly	3¼	1, 0, —

In Nov. 1914 the dividend was omitted to conserve cash resources. In Feb. 1915, 1% was paid. In May 1915, no payment. V. 99, p. 1150; V. 100, p. 235, 1354.

REPORT.—Report for year ending Apr. 30 1915, with balance sheet, was in V. 100, p. 1828, showing: Total profits, $2,904,504; oper. exp. and taxes, $629,005; int., deprec., &c., $870,803; net earnings, $1,404,636; int. on debs., $596,500; div. (2¼%), $363,663; bal., surp., $444,473.

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, Charles E. Herrmann and Wm. C. Poillon; Pres., W. S. Kinnear; V.-Ps., R. G. Babbage, W. A. Merriman, Paul Starrett and Geo. T. Mortimer; Sec., R. G. Babbage; Treas., B. M. Fellows. Office, 111 Broadway, N. Y.—(V. 98, p. 1698; V. 99, p. 1150; V. 100, p. 235, 1354, 1759, 1828.)

U. S. REDUCTION & REF. CO.—See issue Feb. 1913. V. 100, p. 1924.

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. In Aug. 1898 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. In Jan. 1913 arranged to purchase Rubber Regenerating Co., having plant at Mishawaka, Ind., and controlling Rubber Regenerating, Ltd., controlling plant at Manchester, England. V. 96, p. 291, 1362. In or about December 1909, purchased $2,000,000 Revere Rubber Co. stock at $200 per $100 share. In 1910 acquired a large additional interest in Canadian Consol. Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293. Report for 1914, V. 100, p. 1260. Owns over 90% of Rubber Goods Mfg. Co. Rubber Goods Mfg. report, V. 100, p. 1344. 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 and $30,000,000 pref. stock, provision was made for—

(1) A common stock dividend of $5,000,000, or 20% upon the then outstanding ($25,000,000) common stock (paid July 8 1912). Later, $6,000,000 to acquire the Rubber Regenerating Co. of Mishawaka, Ind. (V. 96, p. 291, 366) was paid. (2) An offer ratably to all stockholders of $10,000,000 1st pref. stock of record July 12, at par, payable Aug. 15 1912, increasing 1st pref. outst'g 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 $39,286,500, leaving $7,706,300 to be sold later. V. 97, p. 1360, 1434, 1515, 1738, 1827.

DIVS. (since '03)	'04.	'05	'06-'10	'11.	'12.	'13.	'14.	1915.
Common %	None			1	4	5½	6	1½, 1½, 1½, —
First preferred %	4½	8	8 y'rly	8	8	8	8	2, 2, 2, 2
Second preferred %	Issued in 1905			1½	6	6 y'rly	6	1½, 1½, 1½, —

Special stock dividend of 20% on common stock July 8 1912. V. 94, p. 1703.

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. $3,000,000 were retired by sinking fund to Jan. 1915. 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 1914 bonds of Mechanical Rubber Co. and N. Y. Belting & Packing Co., $852,500. Eureka Fire Hose Mfg. Co. 10-year 5% debs., $970,000; Can. Consol. Rubber Co., Ltd., 40-year 6% collat. trust gold bonds, $2,397,000.

The General Rubber Co., with $10,000,000 stock, the crude rubber subsidiary, in June 1915 sold $9,000,000 5% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, to retire the 4½s due July 1 1915. V. 100, p. 2013; V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690; V. 93, p. 734, 1791; V. 95, p. 1544.

REPORT.—Fiscal year now ends Dec. 31. Report for 12 mos. ending Dec. 31 1914, in V. 100, p. 808, showed results (incl. all cos.): Net sales, $83,678,812; operating profits, $12,088,469; int. on bonds, &c., $3,555,340; bad debts, $271,220; Federal income tax, $170,371; income charges (net), $233,314; pref. dividends, $4,785,388; common (6%), $2,160,000; div. to minority R. G. M. Co. and Can. Consol. Rub. Co. and sub-cos., $200,885; bal., sur., $721,951.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, James Deshler, Henry L. Hotchkiss, Lester Leland, Nicholas F. Brady, James C. Brady, Walter S. Ballou, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Wm. H. Truesdale, Arthur L. Kelley, Raymond B. Price, Homer E. Sawyer, Theo. N. Vail and Elisha S. Williams. Pres., Samuel P. Colt; V.-P., James B. Ford, Lester Leland, Raymond B. Price, Homer E. Sawyer and Elisha S. Williams; Treas., W. G. Parsons; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., E. J. Hathorne. N. Y. office, 1790 Broadway, cor. 58th St.—(V. 98, p. 1160; V. 99, p. 474, 906, 987, 1218; V. 100, p. 146, 3-4, 808, 985, 2015.)

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 $13,089,300 U. S. Mining Co. stock, owning a group of mines in Bingham, the Centennial-Eureka mine at Tintic, large lime quarry, the Mammoth mine in Kennett, Cal., a copper & lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the De Lamar refinery at Chrome, N. J. In Apr. 1912 secured large interests in Utah coal properties through The Utah Co., whose $5,000,000 stock is owned. See NOTES below. V. 94, p. 1060, 1124; V. 96, p. 1154. Other acquisitions, see V. 82, p. 396; V. 85, p. 534; V. 86, p. 1340; V. 84, p. 1243; V. 88, p. 1435; V. 90, p. 1361; V. 92, p. 233.

DIVIDENDS.—On com.: 1907, 5¼%; 1908 to July 1912, 4% (Q.-J.), Oct. 1912 to July 1914, 6% yearly (1½% Q.-J.); Oct. 1914 and Jan. and April 1915, no dividends paid, although earned, owing to European war. V. 99, p. 906, 1916; V. 100, p. 1173.

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 100½ on 30 days' notice. V. 98, p. 1772.

The Utah Co. 6% 5-year coll. trust gold notes, guar. prin. & int., are secured by pledge of two-thirds or more of the stock of the Castle Valley Coal Co. (V. 90, p. 112), Black Hawk Coal Co. and Consolidated Fuel Co. (V. 93, p. 1024), which own 11,226 acres of land, of which 7,526 are coal lands, and also by all the capital stock of the Utah Coal Ry., incorporated in Utah to build an 80-mile road connecting these coal properties directly with the Union Pacific system at Spanish Forks. No mtge. can be placed on the properties owned by the U. S. Smelting Co. at making of guaranty without equally securing the guaranty thereunder. V. 94, p. 1060, 1124, 1191; V. 95, p. 1125; V. 97, p. 600; V. 98, p. 1312; V. 99, p. 1533.

REPORT.—Report for year ending Dec. 31 1914 was in V. 100, p. 1345, showing: Net after repairs, $2,932,519; deprec'n fund and reserves, $666,877; pref. div., $1,702,222; div. on common stock (3%), $526,671; bal., surplus, $36,749. Total surplus Dec. 31 1914, $4,515,591.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice, Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder. Office, 55 Congress St., Boston.—(V. 98, p. 1311, 1772; V. 99, p. 906, 1533, 1916; V. 100, p. 1173, 1345.)

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.

On June 3 the U. S. District Court rendered a favorable decision in the Government suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263.

PROPERTIES OWNED.—The properties owned Dec. 31 1914 were 125 blast furnaces, 298 open-hearth furnaces and 33 Bessemer steel converters, 9 steel rail, 59 bar, billet, &c., mills; 12 structural shape mills; 20 plate mills; 77 merchant mills, producing bar iron, steel, &c.; 221 hot mills, producing tin plate, &c.; 24 rod mills; 55 welded and seamless-tube mills; 14 tin plate mills; 20 bridge and structural plants; 15 skelp mills; 23 complete foundries; 173 sheet, jobbing and plate mills; 10 piercing and rolling mills; 61 wire mills; 38 galvanizing and tinning mills; 14 spike, bar, spike, bolt, &c., mills; 5 cement plants; 68 warehouses; 29 miscellaneous armor, axle, &c., works, incl. 2 plants comprising 76 puddling furnaces; 12 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 133,591 acres of coking coal and 24,853 acres of surface and 21,923 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; 90,709 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, 179,859 acres; mineral interests only owned, 138,236 acres; surface only owned, 9,416 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.	53,260,900	Am. Sheet & T. Pl., 7% pf.	24,500,000
National Tube, common	40,000,000	L. Superior Con. I. Mines	29,887,400
do 7% pref.	40,000,000	Shelby Steel Tube, com.	8,151,500
Amer. Bridge Co.	10,000,000	do 7% pref.	5,000,000
Amer. St. & Wire, com.	50,000,000	Tenn. Coal, Iron & RR—See that co.	
do 7% pref.	40,000,000	Union Steel Co.	20,000,000
Carnegie Steel Co.	65,250,000	Clairton Steel Co.	3,500,000
Amer. Tin Plate	625,000		

Government report as to assets, &c., V. 93, p. 110, 79.

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 1914, Gross Tons (see V. 100, p. 989).

Iron ore	17,034,981	Steel rails	978,907
Pig iron, spiegel, &c.	10,052,457	Finished structural work	521,225
Bessemer steel	4,151,510	Plates and sheets	1,764,660
Open-hearth steel	7,674,966	Wire and wire products	1,380,376
Coke, manufactured	11,173,914	Blooms, slabs, billets, &c.	981,826
Coal (not used for coke)	5,271,911	All other finished products	3,447,518

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 may be completed during 1915. To Dec. 31 1913, $13,445,648 had been expended. V. 98, p. 924; V. 100, p. 991. In June 1915 it was decided to build near Pittsburgh a plant for manufacture of zinc and by-products, including sulphuric acid, to cost from $2,500,000 to $3,000,000. V. 100, p. 2091.

The lease of ore lands of the Great Northern Iron Ore Properties was terminated Jan. 1 1915. V. 100, p. 991.

DIVS.—	03, 04-05.	06.	07.	08.	09.	10.	11-13.	1914.
Common %	3½	None	1½	2	2	2¼	5½ 5 yrly.	1¼, 1¼, 1¼, ¼
Preferred %	(Aug. 1901 to May 29 1915, 7% per ann. (1¾% quar.)							

In Dec. 1914 the quar. dividend was reduced from 1¼ to ½ of 1%, and in March and June 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

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation —(Concluded)							
Bonds of Cos. Controlled—							
Union Steel Co—See second page preceding							
The Nat Tube 1st M $15,000,000 g gu red 105 beg '16 N.xc*&r*	1912	$1,000 &c	$10,000,000	5 g	M & N	May 1 1952	Office Empire Bldg, N Y
Ind St 1st M $40,000,000 g gu red 105 beg Nov '16 ..xc*&r*	1912	1,000 &c	18,035,000	5 g	M & N	May 1 1952	do do
St Clair Furnace first mtge g gu $100,000 yrly ....PPi.xc*	1901	1,000	2,480,000	5 g	F & A	Aug 1915-39	Colonial Tr, Pitts & N Y
St Clair Steel first M g guar $100,000 due yearly..UPi.xc*	1901	1,000	1,000,000	5 g	J & J	Jan 1916-25	Union Trust Co, Pittsb
Clairton Land first M due $100,000 yrly begin Aug 1915..z	1905	1,000	1,200,000	4.4 g	F & A	Aug 1 1915-26	do do
St Clair Terminal RR first mortgage.....x	----	--------	656,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern first mtge ($10,000,000) gold.Ce.xc*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 1919..x	1909	1,000	9,000,000	4 ½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage.....Mp.xc&r	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Second mortgage currency red at 105 $5,000,000..Ce.xc*	1893	1,000	1,000,000	6	J & J	Jan 1 1916	do do
Union RR first mortgage.....x	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title&TrCo, Pitts
Duquesne equipment trust due $115,000 yearly.....x	----	1,000	920,000	5	M & S	Mch 1 1916-23	Home Tr Co, New Jersey
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921.x	1910	--------	1,200,000	5	F & A	Aug 1 1921-32	do do
Munhall Equip Trust due $75,000 yrly June beg 1923.x	1912	--------	900,000	5	J & D	June 1 '23-'34	do do
Monongahela Southern first mortgage guaranteed.....x	1909	1,000	1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M.....x	1909	1,000	747,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Amer SS 1st M g gu p & l end s f (V 74, p 1146).....IC.xc&r	1900	1,000	2,266,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
H C Frick Co mtge s f red 105 $100,000 yrly July 1..FPix	----	1,000	400,000	5 g	J & J	July 1 1916-18	Bk of Amer, N Y; or Pitts
Pitts-Mon pur money M gu due $600,000 y'ly.UPi.xc*	1911	1,000	17,073,000	5 g	J & J	July 1916-1944	Union Trust Co, Pittsb
Risdon Iron Works 1st M $600,000 red 102½.....z	1902	--------	600,000	5	J & J	July 2 1917	Mercan Tr Co, San Fran
Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth	Missabe & Northern Ry—See those companies under RRs—						For other bonds see text
Utah Copper Co—Stock authorized $25,000,000.....	----	10	16 244,900	See text.	Q—M	Jne 30' 15, 10%	Checks mailed
Utah Securities Corp—Stock auth $35,000,000 (v t ctfs)...	----	--------	30,775,100	--------	--------	--------	Guaranty Trust Co, N Y
Ten-yr gold notes red 101 see text.....G	1912	500 &c	16,609,000	6 g	M & S	Sept 15 1922	
Securities of controlled operating cos—See text.							

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. 1915, $46,694,000, not included in amount out, were alive in sinking fund.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In May 1915 $16,464,000 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,673,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & i. by U. S. Steel Corp., $6,900,000 were reserved to retire the debentures due April 1913, $5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,558,000 for 75% of the cost of additions and betterments, $18,614,000 were outstanding May 1914. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & i. ($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 annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1¼% 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.

Additional Bonds of Controlled Cos.—	*Interest.*	*Outstanding.*	*Maturity.*
Host. Conn. Coke (V. 85, p. 1466)..z5	F. & A.	$543,000	July 1 1942
Cont. Coke mtge., due $37,000 yearly..z1½	April 27	148,000	Apr. '16-19
Carnegie Co. collateral trust mtge.....5	A. & O.	6,000	Apr. 1 2000
Dewees (W.) Wood Co. 1st M. due $100,000 yearly beginning 1915...x	5 M. & N.	1,900,000	May '16-30
Schoen Steel Wheel Co. 1st M. g. gu. by Carnegie Steel Co. of N. J., red. 105.x	5 g M.&S.	864,000	Mch.1 1926
Little Vermilion Coal first mtge.....z	5 J. & J.	58,000	July 1 1920

LATEST EARNINGS.—For 3 mos. ending Mar. 31, in V. 100, p. 1505.

	Net Over Repairs, &c.	*Int., S. F., Depr., &c.*	*Div.(1¾%) Pref. Stk.*	*Common Dividend.*	*Balance, Deficit.*
1915	*$12,457,809	$11,542,751	$6,304,919	----------	$5,389,919
1914	*17,994,381	11,625,325	6,304,919	(1¼)$6,353,781	6,289,644

* After deducting interest on subsidiary companies' bonds outstanding, $2,624,561 in 1915, against $2,456,607 in 1914.

Tonnage of Unfilled Orders (00,000 *omitted*)—*All on New Basis.*

	—1915—			—1914—		1913.	1912.	—1911—		1910.	1909.	1904.
May.	*Apr.*	*Mar.*	*Feb.*	*Jan.*	*Oct.*	*Feb.*	*Dec.*	*Dec.*	*Dev.*	*J'ne.*	*Jan.*	*Dec.*	*Dec.*	*Sept.*
4.2	4.1	4.2	4.3	4.2	3.5	5.0	4.3	7.9	3.3	3.1	2.6	5.9	2.4

REPORT.—For 1914 was given in V. 100, p. 975, 986; ed. p. 939.

Year ending Dec. 31—	1914.	1913.	1912.
Gross sales and earnings	$558,414,934	$796,894,299	$745,505,515
Repairs, chgs., sub. cos., &c	486,749,319	659,712,954	637,330,842
Net earnings	$71,665,615	$137,181,345	$108,174,673
Sink. fund of subsid. cos.' bonds	$1,990,373	$1,950,198	$1,934,710
do of U. S. S. Corp. bds.	7,018,182	6,721,396	6,430,379
Depr. & extin. funds (reg. prov.)	17,044,183	23,972,376	22,734,366
Set aside for construction, &c	----------	15,000,000	----------
Interest on U. S. Steel bonds	22,239,087	22,532,691	22,817,471
Depr. in invent. and adjustments	*Cr.*124,978	787,698	17,698
Dividend on preferred stock (7%)	25,219,677	25,219,677	25,219,677
Dividend on common stock	(3%)15,249,075	(5)25,415,125	(5)25,415,125
Balance, undivided earnings	def.$16,971,984	$15,482,184	$3,605,246

DIRECTORS.—The directors are as follows:

To April 1916.	*To April* 1917.	*To April* 1918.
J. P. Morgan,	Samuel Mather,	Robert Winsor,
James A. Farrell,	Daniel G. Reid,	William H. Moore,
Elbert H. Gary (Ch'm'n),	George F. Baker,	Henry Walters,
George W. Perkins,	Thomas Morrison,	James H. Reed,
Edmund C. Converse,	John S. Phipps,	Henry C. Frick,
Alfred Clifford,	Robert Bacon,	Percival Roberts Jr,
		George W. Perkins.

OFFICERS.—Pres., James A. Farrell; V.-Ps., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert.

Office, 71 B'way, N. Y.—(V. 100, p. 817, 907, 975, 985, 986, 1354, 1442, 1505, 1598, 1678, 1924, 2015, 2091.)

UTAH COPPER CO.—See page 179.

UTAH SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in Virginia in 1912. Strictly an investment company, doing no operating, but controlling the Utah Power & Light Co. through the ownership of all its outstanding capital stock, except directors' shares. Utah Power & Light Co. controls the Western Colorado Power Co., through the ownership of all its issued securities, except directors' shares of stock, and the Utah Light & Traction Co. (see "Electric Railway" Section), through the ownership of all its capital stock except directors' shares. A full statement as to the several properties, their finances, &c., was in the "Chronicle" of June 5 1915, p. 1929-32, and condensed data V. 100, p. 1828-29.

Utah Power & Light Co.—Incorp. in Me. Sept. 6 1912. Furnishes electric light and power service in 104 communities in Utah and Southern Idaho, including Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Bingham and Lehi, Utah and Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and gas service in Ogden, Utah, and through the Western Colorado Power Co., electricity to Durango, Telluride, Montrose, Ouray, Delta, &c., in Southwestern Colorado. Among the leading power customers are four electric railways with a total of 367 miles of track in operation, including the aforesaid Utah Light & Traction Co., operating directly 145 miles in Salt Lake City and vicinity, but leasing its light and power properties to the Utah Power & Light Co., and three interurban lines running out of said city; also Utah Copper Co., Union Portland Cement Co., U. S. Smelting ,Refining & Mining Co., Utah Lake Irrigation Co., Mosida Irrigation Co., &c.

The properties, &c., as much enlarged and improved under the present management, included on Mar. 31 1915: Customers, electric 46,707, and gas 1,055; generating capacity, hydro-electric 93,750 k. w., steam 26,500 k. w., and building 20,500 k. w.; miles of electric lines, pole (low volt) 1,003, conduit 12, high-volt, 1,552. Annual output gas, 28,682,000 c. ft., and electric, 281,134,027 k. w.

Voting Trust for Stock of Utah Securities Corporation.—Stock auth., $35,000,000; outstanding, $30,775,100, all held in a voting trust terminating Oct. 1 1922; voting trustees, R. E. Breed, Charles Hayden, S. Z. Mitchell (President of Electric Bond & Share Co., N. Y.) and J. R. Nutt; Guaranty Trust Co. of N. Y., depositary.

Note Issue, &c.—The 10-year 6% gold notes of 1912, due Sept. 15, 1922 (but red. on any int. day at 101 and int.) are secured by pledge all securities issued by Utah Pow. & Lt. Co. except $11,000,000 1st M. 5s and directors' shares. Authorized notes, $30,000,000; subscribed at par and int., $27,500,000, viz.: Issued in payment of calls (75%, no delinquents), $20,625,000; for anticipated payments, $4,460,500; subject to call, $2,414,500. Total to subscribers, $25,085,500; in part payment for San Juan Water & Power Co., ($290,000), $25,375,500, less retired, $8,766,500 (V. 100, p. 903, 734; V. 99, p. 347, 54; V. 98, p. 1160); balance outstanding Mar. 31 1915, $16,609,000.

Securities of Controlled Operating Cos. Held by Public (See "El. Ry. Sec.")

Utah Power & Lt. Co. 1st M. 30-year 5s, 1914, due Feb. 1944 (V. 98, p. 528)	$11,000,000
Utah Lt. & Trac. Co. 1st & Refund. M. gold 30-yr. 5s (open mtge., V. 99, p. 971), 1914, due Oct. 1 1944	11,661,000
Utah Lt. & P. Co. prior 5s, $744,000; 4% consols, $1,113,000	1,857,000
Consolidated Ry. & Power Co. 5% 1st M. gold bonds	1,472,000
Utah Light & Ry. Co. 5% Consol. M. gold bonds	486,000

Net Income of All Companies for 12 Months ended March 31 1915.

Utah Securities Corporation receipts from int. and dividends	$696,068
Expenses	30,287
Net earnings	$665,781
Surplus of sub. cos. accruing to Utah Securities Corporation—	
Utah Power & Lt. Co.: Gross, $2,392,619; net income, $1,233,600; bond int., &c., $835,192; balance netdivisible income (12 mos.), $398,408, less dividends paid to Utah Securities Corp., $366,740	$31,668
Utah Light & Traction Co. 6 mos. ended Mar. 31 1915 (period of ownership), net divisible income	43,562
Net income	$741,011
Profit on redemption of 10-year 6% gold notes retired, $1,352,522; less commission paid on underwriting, $42,865	1,309,657
Income all sources accruing to Utah Securities Corp., 12 mos.	$2,050,668
Deduct interest charges on 10-year 6% gold notes	1,063,009
Combined net (surplus) income for 12 mos. ended Mar. 31 1915	$987,659

OFFICERS.—Pres., S. Z. Mitchell; Sec. & Treas., A. E. Smith. N. Y. office, 71 Broadway.—(V. 100, p. 1828, 1929.)

VACUUM OIL CO.—ORGANIZATION, &c.—Incorporated in N. Y. in 1866. The stockholders voted Feb. 28 to extend the corporate existence for 50 years. V. 98, p. 457.

Refinery at Olean, N. Y., where a considerable amount of illuminating oil and gasoline is produced. A portion of product is shipped to Rochester, N. Y., and Bayonne, N. J., where there are finishing and compounding plants for the manufacture of lubricating oils. Formerly controlled by the Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $15,000,000; par, $100. Stockholders voted Feb. 29 1912 to increase the stock from $2,500,000 to $15,000,000, the new stock being offered to stockholders at par, to provide working capital and pay off $2,000,000 bonds and repay $8,000,000 advanced by Standard Oil Co. of N. J. V. 94, p. 491, 703, 771.

Dividends paid at irregular intervals, the last early in 1911 at the rate of 6%; 3% each paid Aug. 15 and Oct. 31 '12; 1913 and 1914, May 15 and Oct. 31, 3%; 1915, May 15, 3% and 2% extra. Report for cal. year 1914 in V. 100, p. 1173, showed profits, $2,075,643, not incl. share of undivided profits of foreign marketing cos. (not reported); dividends (8%), $1,200,000. In 1913 net profits, $3,375,774; prop. profits of foreign marketing cos., $1,457,156; total, $4,832,930; divs. (6%), $900,000. Pres., Charles M. Everest; Treas., Herbert Baker; Sec., W. M. Smith. Office, Rochester, N. Y.—(V. 98, p. 457; 1606; V. 100, p. 1173.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663.

Owns entire common stock of Consumers' Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock ($487,500 outstanding) and the cancellation of $12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663.

STOCK.—See V. 93, p. 233, 294; V. 77, p. 355, 405; V. 78, p. 1503, 1970. The stockholders on May 12 1914 authorized an increase in the stock to $30,000,000, to provide for conversion of debentures. V. 98, p. 1248.

DIVS.—	Dec. '96 to 01.	'02.	'03.	'04.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	1915.
Com. (%)	4% p. an.	4¾	2½	None	3	2½	4	3	1½	0	–.–	–.–
Pref. (%)	Full to July '14, incl. (Q.-J.); Nov. 1914, 2%.											

In Aug. 1913 no dividend was paid on common from earnings of year ending May 31 1913. V. 96, p. 1845; V. 97, p. 370, 663. The quarterly dividends on the preferred due Jan. and Apr. 1915 were paid on May 31 1915 in one-year 6% scrip due May 31 1916 but redeemable on Jan. 1 1916 at par and int. V. 100, p. 1678, 1098, 146; V. 99, p. 1916, 2015.

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Gas & Electric Co—Common stock, $4,500,000 auth..	----	$100	$2,000,000	10 in1914	Quar	----------	----------
Equitable Gas & Electric Co of Utica first mortgage..Ce.xc*	1902	1,000	1,000,000	5	A & O	Apr 1 1942	Central Trust Co, N Y
Utica Electric Light & Power 1st M s f 1% yearly..Eq.xc*	1899	1,000	882,000	5	J & J	Jan 1 1950	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.....x	1907	1,000	3,850,000	5 g	J & J	July 1 1957	Central Trust Co, N Y
Vacuum Oil Co—Stock, $15,000,000.....	----	100	15,000,000	See text	Semi-an	May 15 '15 5%	Checks mailed
Virginia-Carolina Chemical—Stk com $38,000,000 auth..Col	----	100	27,984,400	See text	See text	Feb 15 '13 1½%	Checks mailed
Preferred (p & d) 8% cum $30,000,000 auth.....Col	----	100	20,000,000	See text	Quar	See text	do
1st M (& coll tr) $15,000,000 auth sub to call text..Ce.xxc&r*	1908	1,000	13,200,000	5 g	J & D	Dec 1 1924	Central Trust Co, N Y
Sink fd debentures $10,000,000 g conv red text..Eq.ye*&r*	1914	1,000 &c	5,000,000	6 g	A & O 15	May 15 1924	New York
Consumers' Chem Corp pf stk (p&d) 7% cum gu s f red 110	----	100	487,500	7	A & O	Apr 1 1933	do do
Virginia Iron, Coal & Coke—M gold $10,000,000.....Ba.xc*	1899	1,000	4,784,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, NY
Vulcan Detinning—Preferred stock (p & d) 7% cumulative	----	100	1,500,000	See text	Q—J	Nov 20 '13 21	hecks mailed
Waltham Watch—Common stock $7,000,000 authorized.....	----	100	7,000,000	See text	J & J	Jan 1 '14 1%	do
Preferred (p & d) 6% cumulative $5,000,000.....	----	100	5,000,000	6 in 1914	J & D	June 1 '15) 3%	do
Washington Oil Co—Stock.....	----	10	100,000	See text	See text	Dec 31 '14, 30%	Pittsburgh, Pa
Wells, Fargo & Co—Stock.....	----	100	23,967,400	See text	J & J	Jan 15 '15, 3%	Office 51 Broadway, N Y
Welsbach Co—Collateral trust mtge gold $7,000,000 s f..PIP	1900	100 &c	6,799,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Electric Co (Mfg)—Stock $25,000,000.....	----	100	15,000,000	10 in '14	Q—M	June 30 '15, 2%	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 Telep & 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	3½	F & A	Feb 1 1923	Grand Cent Terminal, NY

BONDS.—The 1st M. 5s were limited to $15,000,000, of which $1,800,000 have been paid and canceled. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Einigkeit (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than $3,000,000), and all other stocks owned at time of making mtge. V. 87, p. 1361, 1092; V. 94, p. 771, 922.

Of the $10,000,000 10-year 6% debentures authorized May 12 1914, $5,000,000 were underwritten and offered to stockholders at par. The remaining $5,000,000 are not to be issued for 2 years at least. The $5,000,000 now issued are callable at 102 on Oct. 15 1916 or thereafter up to Oct. 15 1922 and thereafter at par for the sinking fund, and convertible to Oct. 15 1922 into pref. stock at the rate of $110 debs. for $100 stock. The remaining debentures may be made convertible at the same or a higher rate; 2½% will be retired annually. V. 98, p. 1172, 1321, 1541; V. 99, p. 54, 204.

Report for year ending May 31 1914, in V. 99, p. 340, 672, showed: Gross profits, $4,076,756; int. on bonds, $682,500; int. and disc., $840,879; div. on pref., $1,600,000; bal., sur., $950,377.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison (1st V.-Pres.), C. G. Wilson of Richmond, Va., N. S. Meldrum, Henry Walters, Harry Bronner, L. Oudin, Alex. J. Hemphill, Alvin W. Krech, C. I. Stralem, N. Y; Geo. W. Watts, Durham, N. C.; K. K. McLaren, Jersey City, N. J. S. D. Crenshaw is V.-P. and Sec. and S. W. Travers, Treas., Richmond, Va.—(V. 100, p. 146, 1098, 1678, 2015.

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Bristol, Graham, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; Crescent Norseshoe Works, Max Meadows, Va.; certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 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 $100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. The voting trust for $5,000,000 stock expired in 1912. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,847,000 have been canceled; the $369,000 unissued are held to retire prior lien bonds, viz.: $369,000 Carter Coal & Iron s. f. gold 5s (U.S. and Va. tax-free) due Oct. 1 1938, 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 earns., $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. 1596; V. 100, p. 2091.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" 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....%	3½	6¼	0	5	7½	5	1¼	5	6½	5½	7	Below
Com....%	2	3	0	0	0	0	0	0	0	0	-	----------

In 1913, Jan. and April, 1¾%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24½%, 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 3 mos. ending March 31 1915, in V. 100, p. 1263, showed sales, $195,009; decrease in inventories of products, $23,191; miscellaneous, $250; total, $172,068; expenses, $145,410; bal., sur., $26,658.

REPORT for year ending Dec. 31 1914, in V. 100, p. 817, showed sales, $775,691; other income, $913; inventories (increase), $8,997; costs and general expenses, $859,541; adjustments, $7,029; bal., def., $80,969.

OFFICERS.—Pres., W. J. Buttfield; V.-P., Geo. F. Eldridge; Sec., Orville B. Lamason; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 98, p. 697, 1396, 1465; V. 99, p. 746, 1456; V. 100, p. 817, 907, 1263.)

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 ¾ of each class. V. 84, p. 698; V. 90, p. 241.

DIVS.—	1907.	1908.	'09.	'10.	1911-12.	1913-14.
Common ...	3	2¼ (Jan., 1½; July, ¾)	3	1½	None	1 (Jan.)

Balance sheet, V. 100, p. 1759. Pres., Ezra C. Fitch; Treas., Harry L. Brown, Waltham, Mass.—(V. 98, p. 769, 1605, 1619; V. 100, p. 1759.)

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 1914, profits, $18,594; divs. (30%), $30,000; total surplus Dec. 31 1914, $36,777. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 99, p. 1604; V. 100, p. 817.)

WATERS-PIERCE OIL CO.—See Pierce Oil Corporation.

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. 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, and on May 1 1915 that of the Denver & Rio Grande, 1,927 miles. V. 98, p. 1699; V. 99, p. 1049; V. 100, p. 1442. Also, jointly with Nat. Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909, V. 93, p. 801.

Rates were ordered to be reduced beginning Feb. 1 1914. See "Express Rates," V. 97, p. 368, 1118, 1359, 1423; V. 95, p. 179, 204.

DIVS.—	'72, '73-'94.	'95-'01.	'02.	'03-'05.	'06.	'07 to Jan '14	Since
Cash ....%	6½	8 y'ly.	6 y'ly.	9 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)—

	1914-15-*Gross*-	1913-14.	1914-15-*Net*-	1913-14
July 1 to Feb. 28, 8 mos...	$24,824,554	$21,062,866	$356,703	$734,169

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. 99, p. 1049, 1055; V. 100, p. 907, 1442.)

WELSBACH CO.—(V. 98, p. 933; V. 100, p. 907, 985.)

WESTERN ELECTRIC CO., NEW YORK AND CHICAGO.—Incorp. in Ill. in 1881. "The largest manufacturer of telephonic apparatus in the world and the largest distributer of electrical supplies in the United States." On Jan. 1 1913 had 24,564 employees. Amer. Telephone & Tel. Co. owns a large interest in the capital stock.

Authorized bond issue, $15,000,000. V. 90, p. 307; V. 91, p. 1578, 1636.

Cash dividends averaged 7.29% per annum from 1881 to 1895 and 8% yearly 1896 to Nov. 1910, incl.; Dec. 31 1910, 1 1-3% for Nov. and Dec. 10, on account of change of dividend period to Q.-M. 31 and 2% extra; 1911 to June 1915, 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 1914, in V. 100, p. 2082, showed: Gross sales, &c., $67,356,993; net applicable to int. charges, $4,033,467; int., $862,507; divs. (10%), $1,500,000; reserves, $500,000; bal., sur., $1,170,960. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 463 West St.—(V. 100, p. 2082.)

WESTERN POWER CORPORATION.—See Great Western Power Co.

WESTERN STATES GAS & ELECTRIC CO.—See Standard Gas & Electric Co., V. 100, p. 59, 817.

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, but in May 1915 the I.-S. Commerce Commission ordered it to dispose of the same by Dec. 1 1915. V. 100, p. 1759. Calendar year 1913, gross, $1,616,179; net income, $188,940; interest, &c., $63,329; surplus, $125,611.—(V. 100, p. 1759.)

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 sytem is to be extended from the Pacific coast of the United States to Hawaii, China, Japan and the Philippines, giving Western Union a wireless trans-Pacific service. V. 94, p. 1191.

The Amer. Telep. & 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. Teleph. 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.

DIV'DS.	'93 to '07.	1908.	'09.-'13.	'14.	1915.
Since 1893...%	5 yearly	3½% (incl. 2½% stk.)	3 y'ly	3¾	1, 1, 1.—

In April 1914 the rate was increased from 3 to 4%. V. 98, p. 843, 615.

BONDS.—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000; and *bonds*, Mutual Tel. 6s, $3,143,000.

The funding and real estate 4½s cover real estate in N. Y. and Chicago. 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. %*	*Period.*	*Bonds mature.*
Am. Tel. & Cable stock....	1932	$14,000,000	5	Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,240,540	6	----	----------
do ordinary stock.....	2010	£518,920	3¾	----	----------
do deferred stock.....	2010	£3,240,540	1½	----	----------
Chic. & St. Paul Tel. stock.	2004	44,000	3	M&S	No bonds
Direct U. S. Cable Co.....	2010	£1,214,200	See text		----------
Dominion Tel. Co. stk. ($50)	1978	711,700	6	Q—J	No bonds
Empire & Bay State stock..	1989	300,000	4	Q—M	No bonds
Franklin Tel. stock.....	1975	367,100	2½	M&N	No bonds
Gold & Stock Tel. stock....Jan.	1981	2,444,400	6	Q—J	----------
Bonds($500), not mtge. ext.		500,000	4½	M&N	May 1 1940
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	e112,300	6	----	----------
Mu. U. Tel. 1st M. ext. gu. p. &i.		1,837,000	5g.	M&N	May 1941
Northw. Tel. stk. ($50)..May 7	1980	2,500,000	6	J&J	----------
1st M., p. & i. guar. (V. 91, p. 1022)...		1,500,000	4½	J&J	Jan. 1934
Pac. & Atl. stock ($25).... 99 years		541,350	4	J&J	No bonds
Sou. & Atl. stock ($25).... 999 years		558,575	5	A&O	No bonds

On Dec. 31 1914 the company owned (not included in above amounts) Chic. & St. Paul Tel., $56,000; Dominion Tel., $288,300; Franklin Tel., $629,000; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $1,984,600; Ill. & Miss. Tel., $100,350; Pacific & Atl. Tel., $1,458,650; So. & Atl., $390,475.

Also owns through collateral trust, viz.: e $2,387,700; $3,143,000.

Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 pref., 1½% on the £3,240,540 deferred and 3¾% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734, 876, 1047; V. 96, p. 1301.

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MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Union Telegraph—Stock $100,000,000 authorized	----	$100	$99,786,759	See text	Q—J	July 15 '15, 1%	Office, 195 B'way, N Y
Collateral trust bonds Ba.zc*	1888	1,000	8,745,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold F.zc&r	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Gold & Stock Telegraph Co debentures assumed ext 1915 z	----	500	500,000	4½	M & N	May 1 1940	do do
Mutual Union Telegraph Co 1st M ext gu p & l ext 1911 z	----	1,000	1,857,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge gu p & l ext 1904 x	----	500	1,500,000	4½	J & J	Jan 1934	do do
Westinghouse Air Brake—Stock $20,000,000	----	50	19,638,467	16 in '14	Q—J	Apr 15 '15, 4%	Pittsburgh, Pa
Westing El&Mfg—Com. stk $56,000,000 auth (V 71, p 1274)	----	50	a37 325,087	4 in 1914	Q—J	July 30 '15, 1%	Checks mailed from Pittsb
First pref ($4,000,000) stk (p & d) 7% cum and participat	----	50	3,998,700	7 in 1914	Q—J	July 15 '15, 1¾	do do
Bonds (debenture) $25,000,000 conv s f red (see text) Gx	1906	1,000	19,447,000	5 g	J & J	Jan 1 1931	**Guaranty Trust Co, N Y**
New conv bonds red 105 beg 1917 conv text	1915	1,000	See text	5 g	J & J	Jan 1 1931	do do
Collateral notes redeemable Bax	1907	£ or $	2,720,000	5	A & O	Oct 1 1917	New York or London
Walker Co first mortgage guaranteed (V. 92, p. 1632) z	1898	1,000	850,000	6 g	J & J	Jan 2 1916	Central Trust Co, N Y
Westinghouse Machine—Stock authorized $10,000,000	----	50	7,510,750	See text	Q—J	Oct 10 '07, 2½	East Pittsburgh, Pa
Debentures $1,500,000 gold redeemable by lot at 105 x	1900	1,000	460,000	5 g	J & J	Jan 1 1920	Fidel Tit & Tr Co, Pittsb
First and refunding mortgage gold x	1910	1,000	6,246,000	6 g	Q—F	Nov 1 1940	**Colonial Trust Co, Pitts**
Westinghouse Foundry 1st M guar due $50,000 yearly x	1902	1,000	550,000	5	M & N	May 1916-26	Colonial Trust Co, Pittsb
Weyman-Bruton Co—Common stock $6,000,000	----	100	4,000,000	See text	Q—J	July 1 '15 3%	Checks mailed
Pref stock (p & d) 7% non-cum $6,000,000	----	100	4,000,000	7	Q—J	July 1 '15, 1¾%	do
Willys-Overland Co—Common stock $25,000,000	----	100	21,000,000	See text	Q—F	May 1 '15 1½	do
Preferred (p & d) 7% cum redeem at 110	----	100	4,721,000	7 in 1914	Q—J	July 1 1915 1¾	do
F W) Woolworth Co—Common stock $50,000,000	----	100	50,000,000	See text	Q-M	June 1 '15, 1¾	**Farmers' L & Tr Co, N Y**
Pref stock (p & d) 7% cum $14,000,000 red 125	----	100	13,500,000	7	Q—J	July 1 '15, 1¾%	do do

a Also $1,391,050 in treasury Mar. 31 1915 b $1,263,000

LATEST EARNINGS.—Revenues for 3 mos. ending March 31 1915:

3 Mos. to March 31—	1914. Gross.	1913 Net Revenue.	1912-13. Interest.	1911-12. Balance.
1915 (estimated)	$11,485,215	$2,021,465	$334,300	$1,687,165
1914 (actual)	10,737,320	1,399,190	334,312	1,064,878

REPORT.—Year ends Dec. 31. Report for 1914, V. 100, p. 1164, 1177.

	—Years end. Dec. 31—		—Years end. June 30—	
Revenues for the year	$46,264,777	$45,783,512	$46,385,993	$41,661,439
Op. exp., rent, taxes, &c.	40,578,751	42,327,121	42,959,934	36,063,836
Remainder	$5,686,026	$3,456,391	$3,426,059	$5,597,603
Income from invest., &c.	1,022,611	1,115,755	1,037,450	1,326,368
Net profits	$6,708,637	$4,572,146	$4,463,509	$6,923,971
Dividends	(4%)3,988,886	(3)2,992,246	(3)2,992,166	(3)2,991,823
Interest on bonds	1,337,242	1,337,229	1,337,229	1,670,417
Reconstruc., &c., res'ves	------	------	------	1,250,000
Balance, surplus	$1,382,509	$242,671	$134,114	$1,011,730

Year—	Miles of Poles, &c.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,634,919
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1910-11	215,763	1,487,345	24,926	Not stated	37,158,989	7,105,357
1911-12	217,472	1,517,317	25,392	Not stated	42,987,807	6,923,971

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Robert C. Clowry, Chauncey M. Depew, George J. Gould, Thomas H. Hubbard, Chauncey Keep, Jacob H. Schiff, Joseph J. Slocum, James Stillman, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, Mortimer L. Schiff and William H. Truesdale, Albert H. Wiggin. Office, 195 Broadway, N. Y.—(V. 99, p. 1304; V. 100, p. 146, 235, **1164, 1177**, 1354, 1444, 1924.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 24, p. 141. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748

DIVS.—	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.
Per cent	24	21	20	22½	20	12½	11½	21	20	19	16	16	4.
In stock	--	--	--	--	--	25	--	--	--	33 1-3	5	--	----

Report for year ending July 31 1914 was in V. 99, p. 1050, showing: Net earnings of all cos., $3,482,994, against $6,064,778 in 1912-13; dividends, $3,139,884; bal., sur., $343,110. Total surplus July 31 1914, $5,648,865. Pres., Henry H. Westinghouse. N. Y. office, 165 Broadway.—(V. 97, p. **801**, 1827; V. 99, p. 987, **1050**, 1150; V. 100, p. 1444.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. Controls Electric Properties Corp. V. 95, p. 238, 56.

The New England Westinghouse Co., whose $2,000,000 stock is all owned, was organized in May 1915 to take over the J. Stevens Arms & Tool Co. of Chicopee Falls, Mass., and the Stevens-Duryea Automobile Co. of East Springfield. V. 100, p. 1924, 1679.

In 1908 finances were readjusted (V. 86, p. 922; V. 87, p. 101, 875, 1531.

In Feb. 1915 over 90% of the $7,510,750 stock of the Westinghouse Machine Co. had agreed to an exchange on the basis of 3 shares of Machine Co. stock for one of the Electric Co. V. 100, p. 59, 1738.

Refunding Plan.—Under the plan dated May 12 1915 (V. 100, p. 1678, 1598) an issue of new convertible bonds is proposed not exceeding the aggregate amount of the issue of 1906, $20,710,000, including the $1,263,000 held in the treasury. The new bonds will be similar in all respects to the existing bonds (see description, V. 82, p. 222), except that the restrictive covenants in the former indenture governing the issuance of additional stock will be eliminated and the terms of conversion into common stock changed so that the new bonds shall be convertible at the rate of $1,000 par value of stock for each $1,000 bond to June 30 1916 and thereafter at $910 stock per $1,000 bond, instead of as in the case of the old bonds into stock taken at 200. The new bonds will not be redeemable prior to Jan. 1 1917, but when called the privilege of conversion may be exercised up to 30 days prior to the redemption date.

Of the new bonds an amount equal to the existing bonds outstanding ($19,447,000) will be first offered to stockholders pro rata at 105 and int.

The proceeds of bonds so sold will be used to pay off existing bonds at not over 105 and int. All sums applied to retire or redeem deposited bonds from the proceeds of said sale or otherwise shall be applied pro rata, to all bonds deposited, at 105% of face value, and to the extent that such bonds shall not be so redeemed or retired, depositors will receive new bonds, $ for $. Upon the consummation of the plan, holders of certificates of deposit will be entitled to receive, either: (a) an equal mount of new bonds; or (b) 105 and int. in cash; or, (c) part cash and part new bonds at said rates, with adjustment of accrued interest in cash.

Bondholders are asked to deposit their bonds with the Guaranty Trust Co. on or before June 30. The plan will become operative only when so declared by the managers, Kuhn, Loeb & Co.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and pref. as to principal. See editorial May 1893 issue.

The collateral trust 10-year 5% notes of 1907 (of which $2,720,000 outstanding; denom. $1,000 or £205.153 each) are subj. to redemption at 102½ since Oct. 1 1912. They were secured Mch. 31 1911 by 10,500,000 frs. 5% 25-year Russian Westingh. Elec. debens., 7,395,000 frs. 5% 30-year French Westinghouse debentures and $322,000 Canadian Westinghouse stock, $21,000 West Elec & Mfg. 5% convert. bonds and $699 cash. V. 85, p. 227, 1458, and plan in V. 86, p. 233; V. 92, p. 1633; V. 100, p. 647.

There are also $98,750 5% collat. notes due Jan. 1 1924; real est. purch. money mtges., $210,000.

DIVS. (since 1902) '04 to Oct. '07. '08. '09. '10 '11. '12 '13 to '14. 1915.

Preferred, %	10 yrly.	0	5¼	10¼	12¼	7	7 yrly.	1¾	1¾	1¾	–
Common, %	10 yrly.	0	0	0	0	2	4 yrly.	1.	1.	1.	–

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for year ending Mar. 31 1915 at length in V. 100, p. 1746, showing: Gross earnings, $33,671,485; net, $2,562,412; other income, $1,158,527; int., taxes, deprec., &c., $1,611,195; pref. divs. (7%), $279,909; com. divs. (4%), $1,427,350; bal., sur., $302,485. Total surplus Mar. 31 1915, $7,473,412.

DIRECTORS.—Class expiring in June 1917—James D. Callery, Paul D. Cravath, James N. Wallace and Harrison Nesbit. Class expiring June 1918—A. G. Becker, George M. Verity, William McConway, J. J. Hanauer. Class expiring June 1915—Charles F. Brooker, John R. McCune, Edwin F. Atkins and E. M. Herr. Class expiring June 1916—Joseph W. Marsh, Guy E. Tripp, Herman H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Pres., E. M. Herr; Chairman of Board, Guy E. Tripp; V.-Ps., H. P. Davis, L. A. Osborne and Charles A. Terry; Treas., H. D. Shute; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 100, p. 1924, 2015, 2091.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1887; manufactures steam engines, steam turbines, &c. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co. (5% s. f. bonds out, $1,056,000). V. 85, p. 1085; V. 89, p. 596.

The stockholders on March 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the creation (per plan, V. 91, p. 1518) of a first and ref. mtge. to secure an issue of $10,000,000 6% 30-year gold bonds. In Jan. 1915 90% of the stockholders had agreed to exchange the same for stock of the Westinghouse Elec. & Mfg. Co. on the basis of 3 shares of Machine Co. stock for one share of the Elec. Co. stock. V. 100, p. 59, 314, 404, 560, 738. Plan operative in February 1915.

Annual sinking fund, see V. 91, p. 1636, 1779; V. 92, p. 799, 1120; V. 96, p. 66. Gold debentures, 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.

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.

Ten-year report dated July 29 1912 in V. 95, p. 1912.—(V. 100, p. 738.)

WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over the snuff factory at Chicago, Ill., formerly owned by American Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Snuff Co., Ltd., of Canada, with factory in Montreal. V. 93 p. 1609; V. 94, p. 285.

STOCK.—No lien prior to the preferred stock shall be created without the consent of two-thirds of each class of stock. The stockholders on Mar. 2 1915 authorized an increase from $4,000,000 to $6,000,000 of each class, of which it is proposed to issue about Dec. 1915 not in excess of 10 or 15% of present capitalization to retire outstanding scrip. V. 100, p. 404, 817. Div. on pref., 1¾% quar. April 1912 to July 1915. On common, 2½% quar. July 1912 to Oct. 1913 incl.; 1914, Jan., 3% cash and 20% ($800,000) in 60 scrip, redeemable by the company in cash or stock at par on or before Dec. 31 1916; April 1914 to July 1915, 3% quar., and in Jan. 1915 10% ($400,000) in scrip, redeemable by the company in cash or stock at par on or before Dec. 31 1916. V. 99, p. 1683.

REPORT.—Report for calendar year 1914 in V. 100, p. 896, showed net earnings, after all charges, $1,198,923; pref. div. (7%), $280,000; com. div. (12%), $480,000; bal., surp., $438,923.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., Hunter Brooke Jr. Office, 50 Union Square, N. Y.—(V. 100, p. 404, 817, 896.)

WILLYS-OVERLAND CO.—ORGANIZATION.—Incorp. in Ohio Oct. 12 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. (old company) and all of the stock of allied companies, except: (a) $297,500 Garford Co. of Elyria, O., 7% pref. stock (V. 93, p. 49); (b) $800,000 Morrow Mfg. Co. of Elmira, N. Y., com. stock.

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 from 1916 any amount by which 10% of net income shall exceed $250,000. No vote for directors unless four quar. pref. divs. remain unpaid, but thereafter, while default lasts, will have exclusive power to vote. No mortgage, bonds, additional pref. stock or guaranty of bonds without consent of 75% of pref. Stockholders on Aug. 25 1914 authorized an increase in the com. stock from $20,000,000 to $25,000,000. On May 1 1915 $1,000,000 was distributed as a 5% stock dividend. V. 99, p. 613; V. 100, p. 1354. Real estate mtges. of sub-cos. assumed, $131,500.

DIVIDENDS.—Div. on pref. Jan. 1913 to July 1915, 1¾% quar. On com., 1913, 6% (1½% Q.-F.) and 5% extra in Aug.; 1914, 6%; 1915, Feb., 1½%; May, 1½% and 5% extra in stock. V. 100, p. 1354, 1516.

EARNINGS.—Report for 6 mos. ending Dec. 31 1914, in V. 100, p. 1254, showed net income after deprec'n, &c., $3,327,499; int., on floating debt, $158,400; reserve for contingencies, $150,000; pref. div. (3½%), $165,235; com. div. (3%), $600,000; red. pref. stock, $104,167; bal., sur., $2,149,697.

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. (11%), $2,200,000; prov. for retirement pref. stock, $250,000; bal., sur., $2,431,275. V. 98, p. 528. Pres., John N. Willys, Toledo, O.—(V. 100, p. 1354, 1516.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co. E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. Operates about 673 5 and 10-cent stores in the U. S., 40 stores in Canada; the F. W. Woolworth & Co. (controlled) operates thus far 30 stores in England. See V. 94, p. 567; V. 97, p. 449.

STOCK.—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class. The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution. The pref. stock has no voting power except in case of default in payment of three quarterly dividends. V. 94, p. 567. In May 1915 it was voted to purchase and cancel $500,000 pref., reducing the amount out to $13,500,000.

Divs. on pref., 1¾% quar. April 1912 to July 1915, incl. Div. on com., 1%, paid Sept. 20 and Dec. 20 1912 and Mar. 1 1913; June 1913 to Mar. 1915, 1½% quar. June 1915, 1¾%. V. 100, p. 1354.

Sales for 5 mos. ending May 31 1915, $26,410,629, agst. $25,140,912 in 1914. V. 100, p. 2015.

REPORT.—Report for cal. year 1914, in V. 100, p. 552, showed: Sales, $69,619,669, agst. $66,228,072 in 1913; net income, $6,429,895; pref. divs., $997,500; common divs. (6%), $3,000,000; prem. on pref. stock, &c., $90,920; bal., sur., $2,341,475.

Combined Earnings for Six Calendar Years.					
Year—	Sales.	Profits.	Year—	Sales.	Profits.
1914	$69,619,669	$6,429,895	1911	$52,616,124	$4,955,256
1913	66,228,072	6,461,118	1910	50,841,547	5,065,031
1912	60,557,767	5,414,798	1909	44,438,193	4,702,802

Pres., F. W. Woolworth.—(V. 100, p. 1354, 1598, 1678, 1759, 2015.)

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INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 135 to 174.

AETNA EXPLOSIVES CO., INC.—ORGANIZATION.—Incorporated in New York in Nov. 1914 and has acquired directly or through stock ownership the plants and properties of the Aetna Powder Co., Miama Powder Co., Keystone National Powder Co., F. K. Brewster, Inc., Jefferson Powder Co. of Birmingham, Ala., and Pluto Powder Co. of Michigan, and is building other plants. V. 100, p. 1594, 2012.

STOCK.—Of the stock, $4,800,000 common and $2,800,000 pref. was outstanding June 1915 and $2,200,000 common and $1,500,000 pref. held by the syndicate to purchase additional properties. First div. on pref., 2 1-3% for 4 mos., paid Apr. 25 1915.

NOTES.—Of the 5% gold notes dated May 1 1915, $1,000,000 ser. "A" mature Dec. 15 1914, $1,000,000 ser. "B" Jan. 15 1916 and $1,000,000 ser. "C" (the last issuable only with consent of the noteholders' committee) will mature Jan. 15 1916. The notes are secured by pledge of $1,300,000 1st M. 6% bonds, the equities in the contracts in force for the manufacture of explosives for military purposes, and a direct lien on the entire property subject to the 1st M. bonds. No dividends can be paid on the common stock, nor can the common stock be increased during the life of the notes, without the consent of the noteholders' committee. The notes are redeemable at 101; int. payable Nov. 1 and at maturity. V. 100, p. 1920.

President, A. J. Moxham; Vice-Pres. and Treas., F. L. Belin; Sec., W. H. Evans. Office, 2 Rector St., New York.—(V. 100, p. 1512, 1594, 2012.)

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912.

Owns or controls the stock and bonds of the Alabama Interstate Power Co. and its subsidiaries, the Birmingham Montgomery & Gulf Power Co. and the Muscle Shoals Hydro-Electric Co., owning water powers on the Tallapoosa, Coosa and Tennessee rivers capable of developing 400,000 h. p. Initial installation of 70,000 h. p. on Coosa River. V. 98, p. 1391. Has emergency steam power plant at Gadsden, Ala., with 12,500 h. p. capacity; also has hydro-electric plant of 1,500 k. w. at Jackson Shoals, V. 94, p. 628, 981, 1696.

Also controls the Alabama Power Co., which does, directly, all the electric-light and power business in Anniston, Attalla, Talladega, Huntsville, Decatur and New Decatur; all the street railway business in Anniston and Huntsville, and the gas business in Anniston, Decatur and New Decatur, and furnishes all the current used by the Birmingham Ry., Lt. & Power Co. Alabama Power Co. has $20,000,000 auth. cap. stock (of which the $9,775,000 issued is all owned by the Traction, Light & Power Co.), together with the $10,000,000 6% income (junior lien) bonds. The Alabama Power Co. has sold $2,000,000 1st 6s, due Feb. 1 1918 (part of an authorized issue of $5,000,000), which are subject to call at 101 and int. on any interest date, after Feb. 1 1916. V. 100, p. 814; V. 97, p. 1117.

BONDS.—Of the 1st gold 5s, $13,037,200 were in Jan. 1914 reserved for extensions and acquisitions. A sinking fund of 1% yearly on all bonds outstanding commences 1920. Redeemable for sink. fund or as a whole at 105. Of the $11,962,800 issued, $25,000 was in treasury of Ala. Power Co. and $1,035,300 deposited as collateral for Ala. Power Co. notes. Bonds of subsidiary cos., $300,000 Anniston El. & Gas Co. 30-year gold 6s, due Dec. 1 1929 (Safe Dep. & Tr. Co. of Balt., trustee), and $150,000 Huntsville Ry. L. & P. Co. gold 6s, due Aug. 1 1919. The bondholders on Oct. 14 1914 voted to waive defaults on coupons due Sept. 1914 and March 1915 and to grant an extension of payment, modify the sink. fd. provisions and authorize the underlying cos. to issue new securities. V. 99, p. 1053.

REPORT.—Report for period from Aug. 6 1912 to Dec. 31 1913, in V. 99, p. 340, showed net income of $93,133 before providing for depreciation, but after deducting $84,523 for int. on funded and floating debt.

DIRECTORS.—James Mitchell, Pres., London; Lawrence MacFarlane, K. C., V.-Pres., Montreal; Frank S. Washburn, Nashville; E. Mackay Edgar, London, and William J. Henderson, Montreal. Secretary-Treasurer, William J. Henderson, 20 Guardian Bldg., Montreal. President's office, 100 Broadway, N. Y.—(V. 99, p. 1053, 1453; V. 100, p. 57, 814, 1920.)

AMERICAN COAL PRODUCTS CO.—ORGANIZATION.—Incorporated in New Jersey Feb. 6 1903. Owns and operates through its subsidiaries about 40 plants in 37 cities of U. S. and Canada for manufacturing coal products, such as tar, ammonia, roofing felts, &c. Owns all the $4,807,000 stock of Barrett Mfg. Co. V. 76, p. 867; V. 91, p. 1513; V. 94, p. 125, 1318; V. 96, p. 717; V. 97, p. 51, 730; V. 96, p. 655. It is proposed during 1915 to change the name of the Co. to "Barrett Coal Products Co.", with the same capital stock and exchange all stock certificates. V. 100, p. 1595.

STOCK.—Common stock, $15,000,000; outstanding, $10,726,700. Pref. stock, auth., $5,000,000 7% cum.; outstanding, $2,500,000, redeemable after 3 years at 120. The full-paid common stock must always be twice the pref. stock and no additional mortgage or bonded debt can be placed without a two-thirds vote of the stockholders. V. 94, p. 125.

Bonds of subsidiary companies, $1,670,000, incl. $2,500,000 Barrett Mfg. Co. 40-year 5% debs. due April 1939.

DIVIDENDS (%)	1903 to 1909.	1910.	1911 to 1914.	1915.
On common	5½% yearly.	6	7% yearly.	1¾, 1¾, 1¾, —

REPORT.—Report for cal. year 1914, in V. 100, p. 1589, showed: Net sales, $16,160,536; net income, $1,724,022; bond int., &c., $443,545; pref. div. (7%), $175,000; com. div. (7%), $750,869; bal., sur., $354,607.

OFFICERS.—Chairman, I. D. Fletcher; Pres., W. H. Childs; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 100, p. 2012.)

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Owns land and water rights for 5 hydro-electric developments aggregating about 75,000 h. p., on New River, in Carrol, Pulaski and Grayson counties, Va. Also owns and operates by steam the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville and Princeton. The first hydro-electric plant of 9,000 h. p. normal capacity was placed in operation Aug. 15 1912, and the second development with a rating of 20,000 h. p. was placed in operation Nov. 15. See V. 92, p. 1567; V. 93, p. 529, 874; V. 95, p. 1405; V. 97, p. 523.

Common stock auth., $10,000,000; issued, $6,000,000; pref. stock, 7%, cum. after Oct. 1 1912 and red. after 3 years at 112 and div., authorized, $15,000,000; issued, $2,180,000. Annual sinking fund for bonds (V. 93, p. 529, 874) 1916 to 1920, 1%; 1921 to 1925, 1½%; 1926 to 1930, 2%; 1931 to 1940, 2½%. In Sept. 1913 sold $2,500,000 5-year collateral trust notes, $500,000 additional being reserved to take up the $500,000 notes due Nov. 20 1914. The new notes are secured by pledge of the entire new $3,000,000 issue of 2d mtge. 20-year 6% bonds and $550,000 1st M. bonds of 1911. V. 97, p. 667, 804.

Pres., Robt. C. Morse; V.-P., H. M. Byllesby, F. C. Walcott and M. A. Viele; Sec.-Treas., A. P. Tallaferro.—(V. 97, p. 523, 667, 804, 1424.)

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly controlled by Standard Oil Co. of N.J., but segregated in 1911. Stock, $5,000,000; par $100.

Dividends Dec. 15 1914 and March and June 15 1915, 5%. V. 99, p. 1453.

REPORT for calendar year 1914, in V. 100, p. 558, showed: Profits from operation, $940,741; divs. (5%), $250,000; loss by depreciation of inventory, $1,932,143; total surplus Dec. 31 1913, $21,996,912; total surplus Dec. 31 1914, $20,755,510.

OFFICERS.—Pres., J. W. Van Dyke; V.-P., W. P. Cutler; Sec., W. D. Anderson; Treas., H. S. Mustin. Office, 3144 Passayunk Ave., Phila., Pa.—(V. 97, p. 523; V. 98, p. 519; V. 99, p. 1453; V. 100, p. 558, 814).

ATLAS POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912 and took over as of Jan. 1 1913, per plan of disintegration part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969; V. 97, p. 446. In June 1915 over 51% of the stock of Giant Powder Co. of Cal. (at last accounts 30,000 shares, $1,737,369 outstanding) was acquired at $110 per share, and remaining stockholders were offered per share in exchange 9-10 of a share of Atlas Co. pref. and 18-100 of Atlas common stock, those previously selling at 110 being offered the right to take Atlas stock on same terms. V. 100, p. 2087, 2013.

STOCK.—One-half of the common stock received by the 27 defendants in the du Pont Co. dissolution is without voting power. The stockholders on April 24 1915 authorized an issue of $5,500,000 6% cum. pref. stock (p. & d.), red. on any Aug. 1 beginning 1925, at 110 and div. (for further rights see V. 100, p. 1595). Holders of common stock ($3,000,000) subscribed for on or before June 1 1915 for 99½% of the $1,500,000 pref. stock offered at par and $600,000 common stock at 105, payable in cash or 6% income bonds at 102. Holders of the $3,000,000 6% income bonds (80% having assented in June) were given the option of exchanging the same for pref. stock on the basis of $100 bonds for $100 pref. stock and $2 cash, remainder of bonds being called for payment at 102 on Aug. 1 1915. V. 100, p. 1595, 2087.

Dividends paid Dec. 10 1913 to June 10 1915, 1½% quar. and in June, 1915, 1½% extra.

BONDS.—The bonds bear interest at 6% yearly commencing Aug. 1 1913, payable semi-annually on Feb. 1 and Aug. 1, the first payment falling due Feb. 1 1914, out of the net earnings for the preceding calendar year; or, if the net earnings are not sufficient to pay the full 6% rate, interest will be paid semi-annually to extent earned, not cumulative.

REPORT.—For cal. year 1914 in V. 100, p. 686 showed: Gross sales, $5,133,307; total net income, $474,150; interest on income bonds, $180,000; div. (6%), $179,961; bal., sur., $114,189. (V. 100, p. 1595, 1834, 2013.)

BUTTE & SUPERIOR COPPER CO., LTD.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 58.3 acres and surface rights, $323,655 of the Butte-New York Copper Co. stock (area about 51 acres) and $870,040 of the $1,349,036 North Butte Extension Development Co. stock (area about 41 acres). Application to list describing properties, &c., V. 100, p. 100, 1602.

The Butte-N. Y. Copper Co. has issued $150,000 10-year 1st M. convertible bonds dated June 1 1915 (incomes for 5 years), $500,000 authorized issue. V. 100, p. 644, 1754.

STOCK.—Of the $3,500,000 authorized stock, $2,720,990 is outstanding $5,100 being reserved for conversion at par of 6% ref. & impt. bonds, which if not converted into stock will be called for redemption at 105 on Sept. 20 1915. See application to list V. 100, p. 1602.

DIVIDENDS.—From June 1914 to June 1915 75 cts. quar. and in June 1915 $2 50 extra. V. 100, p. 814, 1675, 1835.

REPORT.—For cal. year 1914, V. 100, p. 1669, sales were $3,238,415; net profits, $1,392,913; other income, $24,215; divs. (22½%), $611,909; bal., sur., $805,219. For 3 mos. ending Mar. 3 1915, total income, $2,011,511; net earnings, $1,163,157. V. 100, p. 1675.

OFFICERS.—Prest., N. Bruce MacKelvie; Vice-Prest. and Gen. Mgr., D. C. Jackling; V.-P. & Gen. Counsel, K. R. Babbitt; Secretary, A. J. Ronaghan; Treas., C. W. Peters.—(V. 100, p. 1592, 1602, 1669, 1675, 1835.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000, to acquire the $1,000,000 Ridgway Co. stock, of which $882,400 purchased to Dec. 1914. Ridgway Co. has out $367,900 first 7% bonds due Nov. 15 1916.

Underlying bonds, $1,200,000 Federal Pub. Co. collateral 6s due 1920, payable 10% yearly beginning 1910, of which $720,000 has been retired, and $500,000 Butterick Pub. Co. 5% real estate mortgage, maturing Sept. 7 1919; other real estate mortgages, $78,000.

DIVIDENDS— Per cent	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10-'14.	1915.
	2	4	4	4	4	3	1½	2¼	3 yrly.	¾, ¾, —, —

REPORT for year 1914 in V. 100, p. 1346, showed profits, $499,104, agst. $516,593 in 1913 and $461,748 in 1912; divs. (3%), $439,416; bal., sur., $59,688. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City.—(V. 98, p. 612, 910; V. 100, p. 1346.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns 99% of stock of (a) American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216), which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and (b) 96% of American Oil Fields Co. (V. 92, p. 957), which claims 13,400 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California. V. 95, p. 1041.

Status— (As reported Dec. 31 '13.)	Total Authorized.	Total Issued.	Held by— Public.	Holding Co.
Am. Pet. Co. com. stock	$12,500,000	$12,468,400	$108,700	$12,359,700
Pref., 6% non-cum	2,500,000	2,095,900	500	2,095,400
12-yr. 6% gold bonds	2,000,000	791,100	791,100	------
Am. Oilfields Co. stock	25,000,000	18,302,800	635,300	17,667,500
20-year 6% bonds	10,000,000	2,360,700	1,034,700	1,326,000

STOCK.—Common stock, $17,500,000 auth.; outstanding, $14,877,005 held in voting trust to continue until Oct. 1 1917, but terminable in discretion of trustees, E. L. Doheny, Norman Bridge and G. G. Henry.

DIVIDENDS.—Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 1¼% each; none since. V. 97, p. 239, 668. On pref. in 1913 and 1914, 7% (1¾% Q.-J.); 1915, Jan. & Apr., 1¾%; July, 1%. V. 100, p. 2013, 2088.

EARNINGS.—Net earnings for the 6 mos. ending June 30 1915 (May and June estimated), $684,431; new wells purchased, $77,000; deprec'n and exhaustion, $156,730; bond int., $58,644; prop. earns. on sub. cos. stocks not owned, $16,206; bal., sur., $375,851. V. 100, p. 2088.

REPORT.—Report for year ending Dec. 31 1914 at length was in V. 100, p. 808, 820, showing total production 6,516,784 bbls. (agst. 5,463,600 in 1913); total earnings, $2,867,117; net earnings, $2,241,470; total deductions (net), $839,077; pref. div. (7%), $564,012; special reserve, $325,839; bal., sur., $212,542. In 1913, net earnings, $2,176,430.

Pres., E. L. Doheny; Vice-Pres's, J. M. Danziger; Robt. W. Crawford, J. C. Anderson, T. A. O'Donnell; Sec., Norman Bridge; Asst. Sec., John L. Clark; Treas., J. C. Anderson. Office 1015 Security Bldg., Los Angeles, Calif.—(V. 100, p. 808, 820, 2013, 2088.)

CENTRAL DISTRICT TELEPHONE CO.—ORGANIZATION.—Operates under license from Amer. Telephone & Telegraph Co. in western part of Pennsylvania (including Pittsburgh), northern part of West Virginia and eastern part of Ohio. Total population served about 4,000,000. Stations Dec. 31 1914, 173,575 (not 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.; $50,000 retired by sinking fund. Redeemable as a whole or on 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 cal. year 1914, gross, $6,673,120; net (after $2,275,214 for maintenance and replacements), $1,542,103; int., $482,812; divs. (7%), $1,050,000; bal., sur., $9,291.—(V. 98, p. 1159; V. 99, p. 410; V. 100, p. 736.)

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZATION.—Incorporated in Ohio. Amer. Telep. & Teleg. Co. owned $2,118,000 of the $7,058,050 capital stock. Stockholders voted Feb. 1913 to increase the outstanding stock from $8,000,000 to $12,000,000. Stockholders of rec. June 15 1914 had the right to subscribe for $637,150 new stock at par, payable July 2, raising the amount outstanding to $8,283,350. V. 98, p. 1395. Dividends 6% per annum paid 1900 to 1906 incl.; in Jan. 1907 increased to 8% and in Jan. 1912 to 10%. Divs. paid Q.-J. For cal. year 1914, gross, $2,726,742; net, $899,295; divs. (10%), $796,477; bal., sur. $102,817. Pres., B. L. Kilgour.—(V. 98, p. 915, 1395; V. 100, p. 645.)

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. Owns coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, $825,000, all owned by N. Y. Central & Hudson River RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage), controlling about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties. Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the company of the same name, organized with $7,500,000 stock, the developed properties, amounting to about 59,000 acres, until the coal is exhausted. Annual minimum rental of $225,000. See V. 93, p. 1606; V. 98, p. 391.

BONDS.—The N. Y. Central & Hudson River RR. Co. guarantees, p. & i., of the issued portion of 4½s of 1911 ($5,000,000 auth.), present issue $2,500,000, on properties acquired from Pennsylvania Coal & Coke Co. (V. 92, p. 1439; V. 93, p. 164), the underlying bonds being as follows:

Underlying Bonds—	Date.	Interest.	Outstanding.	When Due.
Watkins mtge. bonds x	1899	5 M & S	$70,000	Sept 1 1924
Webster C. & C. 1st cons. Mtg. x	1902	5 & M-S	2,792,000	March 1942
Penn. C. & C. 1st M. Ser. A. g. red. 105 s. f. 3c. per ton x	1902	5 & J-J Int. at Commercial Tr. Co., Phila., trustee.	1,111,000	July 1 1932
Chest. Creek Land & Impt. first mortgage CKs	1898	4 A-O To be retired $12,000 yearly.	120,000	Oct. 1 1924
Beech Creek C. & C. 1st mtg. $3,000,000 g. guar. p. & i. end. redeem. ($1,000 each) (V. 80, p. 1364) xo*	1904	5 g J-D Int. at Columbia Tr. Co., N. Y., trustee Sinking fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706	2,272,000	June 1 1944

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Pres., W. C. Brown; Sec., D. W. Pardee; Treas., E. L. Rossiter. Office, Grand Central Terminal, N. Y.—(V. 93, p. 43, 1604.)

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name adopted in 1895. Has unlimited franchises in Cleveland and 18 adjoining towns.

The Central States Electric Corp. (which see above) has acquired more than 74% of the common stock. V. 94, p. 1451, 1386, 1251.

STOCK.—Auth., $15,000,000, of which $1,000,000 may be 6% cum. pref. (p. & d.). Pref. stock issued, $800,000; com., $9,763,500. V. 96, p. 1158. Divs. on pref. in full; on com. from 1904, 8% yearly. Par, $100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ¼ of 1% yearly to maturity. The authorized issue is $30,000,000; beyond the first $5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings re twice the interest charge. V. 95, p. 969; V. 100, p. 143.

EARNINGS.—Fiscal year 1914 (V. 100, p. 400), total receipts, $4,255,943, against $4,008,776 in 1913; total net income, $1,554,250, against $1,519,822; int., $364,089; pref. div. (6%), $48,000; common divs. (8%), $742,156; bal., sur., $400,005.

OFFICERS.—Chairman, Harrison Williams; Pres., Samuel Scovil; Sec., S. C. D. Johns. Office, Cleveland, Ohio.—(V. 100, p. 143, 400.)

COLONIAL OIL CO.—ORGANIZATION, &C.—Incorporated in N. J. in 1901. Markets oil in South Africa and Australia. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1360. Stock, $250,000; par, $100. Pres., E. T. Bedford; V.-P., W. J. Fisher; Sec. & Treas., Frank C. Morrell. Office, 26 Broadway, N. Y.

COLT'S PATENT FIRE ARMS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Connecticut in 1855. Manufactures revolvers, automatic pistols, machine guns and carriages. Plant at Hartford, Conn. In Aug. 1911 the Colt's Arms Co. of New York, which owned the entire stock, was dissolved, its stock being exchanged for that of Mfg. Co.

Stock, $2,500,000, all out; par, $100.

Dividends on stock of Colt's Arms Co., 4% yearly from Oct. 1 1902 to Apr. 1 1907; 5% from July 1 1907 to July 1910, incl., and at 6% to date of dissolution. On Mfg. Co. stock to July 1915, 6% yearly (1½% quar.), ½ of 1% extra in July and Oct. 1912, 1% extra quar. from Jan. 1913 to Sept. 1914, 1¼% in Dec. 1914 and Mar. 1915 and 2½% in July 1915. V. 100, p. 2088. No bonds.

President, C. L. F. Robinson; 1st V.-P. and Chairman, W. C. Skinner; Vice-Pres., F. C. Nichols; Treas. W. H. Penfield; Sec., A. L. Ulrich. Office, Hartford, Conn. N. Y. office, 233 Broadway.—(V. 99, p. 1913; V. 100, p. 2088.)

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation, per plan in V. 93, p. 48, of International Time-Recording Co., Tabulating Machine Co. and Computing Scale Co. of America, Chicago, Ill. See V. 4, p. 1254-5. The Computing Scale Co. of America has outstanding $331,000 6% collateral trust bonds due Oct. 25 1921, red. at 105; int. A. & O. at Co umbia Trust Co., N. Y.

DIVIDENDS.—1% paid April, July and Oct. 10 1913; none since.

REPORT.—Report for year ending Dec. 31 1914 in V. 100, p. 1500, showed net profits of subsid. cos., $1,313,063; deprec., $349,276; net expenses of C. T. R. Co., $68,051; int. on 6s, $405,874; bal., sur., $489,862.

OFFICERS.—Chairman, Hon. Geo. W. Fairchild; Pres., Thomas J. Watson; V.-Ps., S. M. Hastings, S. G. Metcalf and Geo. W. Fairchild; Treas., A. DeBuys; Sec. & Asst. Treas., James S. Ogsbury.

DIRECTORS.—Geo. W. Fairchild (Chairman), Thomas J. Watson (Prest.), Harlow E. Bundy, Alfred DeBuys, Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, Frank N. Kondorf, Albert L. Salt, Nathan B. Scott, Benjamin F. Tracy, Rollin S. Woodruff, C. D. Smithers, Stacy C. Richmond and Geo. I. Wilber. Office, 25 Broad St., N. Y.—(V. 97, p.1206, 1736, 1805; V.98, p.765, 915, **1606**; V.99, p.345; V.100, p.983, **1590**.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Penn. Mch. 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916.

In June 1915 a large interest was acquired by New York and other parties, who, it was stated, contemplate expanding business. V.100, p.2013.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this, $4,648,600 has been deposited with voting trustees, viz.: R. T. Stotesbury and George F. Baer, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVS.—

Per cent	1892.	'93.	'94.	'95.	'96-'97.	'98.	'99.	'00.	'01.	'02.	None since.
Com											
8 & 20 ser.	10	18	7	None	1¼	5	5	5	3¾		

BONDS.—The 5% serial notes ($2,540,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $140,000 to July 1 1918, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. The remainder of the $1,200,000 3-year 6% notes due April 1 1916 were called for payment and retired April 1 1915. V. 100, p. 1440. First M. gold 5s of 1899, $1,125,000 (int. M. & S.) due March 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mortgages 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, 1996; V. 99, p. **44**, 897; V. 100, p. 1440, 2013.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 269 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $50. Dividends, 3% quar., Mch. 1912 to March 1914, incl.; June 1914, 2½%; Sept., 2%; Dec., 1½%; 1915, Mar. and June, 1½%. V. 99, p. 470, 1454. Report for cal. year 1914 in V. 100, p. 558, showed net income, $269,658; divs. (9%), $270,000; bal., def., $342. In 1913, net, $370,894. Office, 323 4th Ave., Pittsburgh.—(V. 100, p. 558.)

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, $1,000,000; par, $100. Dividends, 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, $31,687; divs. (5%), $50,000; bal., def., $18,313. In 1913, profits, $72,143; divs. (5%), $60,001; bal., sur., $12,142. President, 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 Geiger Mfg. Co. (established 1869), with plants at Waynesboro and Greencastle, Pa.; Reeves & Co., Columbus, Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and Winnipeg, Can., and La Crosse Tool Co., Chicago Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marion, Ind.; Rockford Engine Co., Rockford, Ill. V. 95, p. 363.

STOCK.—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds.

DIVIDENDS.—On pref., 1¾%, 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 1914, in V. 100, p. 1165, showed profits from oper'n, $129,249; int., &c., received, $454,548; administrative, &c., expense, $455,656; balance, net profit, $128,141; deduct int. on loans, $417,106; pref. div. (5¼%), $638,951; bal., def., $927,916.

Pres., C. S. Brantingham, Rockford, Ill.—(V. 100, p. 1081, **1165**.)

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 1915 owned $2,999,650 of the $3,000,000 stock. The I.-S. Commerce Commission in May 1915 ordered the Penn. RR. to dispose of the property by Dec. 1 1915. V. 100, p. 1755. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 since Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903, divs. were 4% to 5% yearly; 1904 and 1905, none; 1906 and 1907, 4%; 1908, 0; 1909 to 1913, 4%; 1914, 3%. Year 1914, gross, $1,849,650; net, $213,952; other income, $31,530; charges, $157,768; divs. (3%), $90,000; bal., def., $2,285. Office, 26 South 13th St., Philadelphia.—(V. 100, p. 1755.)

(THE) EUREKA PIPE LINE CO.—ORGANIZATION, &C.—Incorp. in 1890 in W. Va. Owns pipe line in W. Va. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911.

Stock, $5,000,000; par, $100. Div. 10% paid quar. from May 1912 to Feb. 1914; May & Aug., 8%; Nov., 6%; 1915, Feb. & May, 6%.

Report for cal. year 1914, in V. 100, p. 183, showed profits, $1,416,134; divs. (32%), $1,599,996; 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.—Incorp. in Penn. in 1901. Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. out segregated in 1911.

Stock, com., was $8,000,000; pref., 8% cum., $2,000,000. Of the com. stock, $4,000,000 was distributed May 15 1913 as a 50% stock div. V. 96, p. 205, 949. On com., 1912, 16% (4% Q.-M.); 1913, March, 4%; June, 3% and 1% extra; Sept., 3%; Dec., 3%; 1914, 12% (3% Q.-M.); 1915, March and June, 3%. Balance sheet Dec. 31 1914, V. 100, p. 1352.

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; V. 100, p. 1352.)

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.; April 30 and July 31, 10c. V. 100, p. 1835.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. **1747**, showed total earnings, $3,895,748; net, after deprec'n, &c., $1,036,533; divs. (3%), $1,067,744; bal., deficit, $31,211. Undivided profits Dec. 31 1914, $1,604,179.

OFFICERS.—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. and Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 100, p. **1747**, 1835.)

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 yearly at present prices. V. 98, p. 390. No bonds or mortgages.

STOCK.—In 1914 the capital stock was increased to $8,000,000 com. and $7,000,000 pref., all outstanding. See V. 98, p. 389, 842, 1770. The stockholders on June 1 1915 authorized an increase in the com. stock from $8,000,000 to $25,000,000. No large amount of the stock is to be issued at present or any immediate stock div. paid. Of the stock, $1,700,000 has been set aside to be sold to employees other than officers and directors, $250,000 at once. V. 100, p. 1596, 1676, 1922.

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. V. 95, p. 423; V. 98, p. 390.

Dividends on pref., 1¾% quar. in full to July 1915. On common 12% yearly Nov. 1912 to 1914; 1915, March and June, 3%. A stock div. of 20% was paid March 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%), $604,056; 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. 1922.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks, B.C. V. 79, p. 1644; V. 81, p. 1490; statement to N.Y. Stock Exchange, V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. Stock authorized, $20,000,000; outstanding, $14,998,515; par, $100, changed from $10 in 1906. Divs., 1% paid Dec. 1903; 1906 to Sept. 30 1907, 3% quar.; 1908, June 30, 2%; Dec. 15, 2%; 1909, 2%; 1910, 1%; 1913, 6% (1½% quar.); 1914, March and June, 1½%; 1915, Aug. 2, 1½%. V. 100, p. 2089. 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 com. stock at not less than par; issues above present $3,500,000 (convertible into com. stock at par until May 1 1923) limited to $650,000. The $2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, 718; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611.

Report for year ending June 30 1914, in V. 99, p. 1907: Gross, $4,504,766; net profits, $622,071; int. & special taxes, $182,520; divs. (6%), $899,090; bal., def., $460,349. Pres., W. H. Nichols; Sec., Northrup Fowler. Office, 52 B'way.—(V. 99, p. 541, 1054, **1907**; V. 100, p. 1513, 1596, 2089.)

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. The company has amended its practice so as to conform to the Anti-Trust Law as ordered by the Federal Court. The Govt., till Dec. 1 1915, may appeal to the U. S. Supreme Court. V. 99, p. 123; V. 98, p. 1922; V. 100, p. 645; V. 96, p. 492; V. 97, p. 301, 1026; V. 100, p. 1441.

DIVS.—

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11 to '14.	1915.
Com (%)	0	0	0	0	2	2	0			
Pref (%)	0	0	7	7	7	7	7	7	7 y'rly	1¾, 1¾, 1¾.—

Chairman, George A. Garretson; Pres., Samuel P. Shane; Sec. & Treas., M. H. Wardwell. Office, Cleveland, O.—(V. 100, p. 645, 1441.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 4 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N.J., formerly owned by Amer. Snuff Co. 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 July 1915 incl., 2½% quar., and in Jan. 1914 and 1915, 2% extra.

REPORT.—Report for cal. year 1914, in V. 100, p. 896, showed net earnings, $1,025,922; pref. divs. (7%), $280,000; com. divs. (12%), $480,000; bal., sur., $265,922. Pres., Otis Smith; Sec. & Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 99, p. 123, 1676, 1835; V. 100, p. 815, **896**.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912, and took over, as of Jan. 1913, per plan of disintegration, part of the properties 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 Co. dissolution suit is without voting power. Div. on com., 1½% Sept. and Dec. 1913; in 1914, March, June and Sept., 1½%; Dec., 3½%, making 8% for 1914; 1915, March and June, 2%. V. 99, p. 1676. Divs. on pref., 1¾% quar., paid Aug. 1914 to May 15 1915. V. 99, p. 123.

STOCK.—The stockholders on Jan. 22 1914 authorized $10,000,000 7% cum. pref. stock. See V. 98, p. 390, 1416. In April 1915, $5,113,500 pref. stock was outstanding. The income bondholders ($1,100,000 outstanding) have the right until Aug. 1 1915 to exchange their bonds on the basis of $1,000 for $900 stock; the bonds not exchanged will be redeemed at 102 and interest. See V. 100, p. 1835.

EARNINGS.—For 3 mos. ending March 31 1915: Gross, $1,963,917; agst. $1,928,348 in 1914; net (all sources), $466,153, agst. $321,387; bond int. and pref. div., $106,002; bal., sur., $360,151. V. 100, p. 1514.

REPORT.—Year ending Dec. 31 1914, in V. 100, p. 636, showed: Gross receipts, $7,927,801; net (all sources), $1,434,755; bond int., $187,500; pref. divs., $223,590; bal. for common stock, $1,023,666. In 1913, gross, $7,640,741; net, $1,407,212. Pres., R. H. Dunham; V.-Ps., T. W. Bacchus and J. T. Skelly; Sec. & Treas., G. H. Markell.—(V. 100, p. 1835.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorp. in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Pref. stock, 7% cum., auth. Feb. 8 1912, $700,000; $400,000 issued 1912. V. 94, p. 354, 419. Par, $100. Div. on pref. in 1913, 7% (A. & O.); none in 1914.

Report for cal. year 1914, with balance sheet, in V. 100, p. 1676. Pres., W. F. Forepaugh; Sec. & Treas., F. A. Marsellus. Office, 400 B'way, N. Y.—(V. 96, p. **1554**; V. 100, p. 1676.)

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HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large mining plant, including reduction works, stamp mills, electric 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 June 1915, 65c., and in Dec. 1913 and 1914, $1 extra.

REPORT.—Report for year ending Dec. 31 1914 was in V. 100, p. 1346. To Dec. 31 1914, the companies now consolidated in Homestake Mining Co. had produced a total of $134,181,596 and paid in divs. $33,405,700.

Pres., Edward H. Clark, N. Y.; V.-P., F. G. Drum, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office, 354 Pine St., San Francisco; transfer agents, Columbia Trust Co., N. Y.—(V. 98, p. 765, 1604; V. 99, p. 1677, 1835; V. 100, p. 815, 1346.)

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 Wood River, Ill., 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. First div., 5%, payable July 20 1915. V. 100, p. 2013.

Pres., J. R. Penn 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, 1596, 2013.)

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. Stock, $5,000,000; par, $50. Div., 6% paid May 15 1912; Aug. 15, 6%; Nov. 15, 8%; 1913, 32% (8% Q.-F.); 1914, Feb. and May, 8%; Aug., 6%; Nov., 5%; 1915, Feb. and May, 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. 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 May 1915, 1¾% 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 102½ and int. on any interest date; auth issue, $2,000,000. V. 97, p. 890. Receipts in 1914, V. 100, p. 1835. 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, 736, 1835.)

KEYSTONE TELEPHONE CO., PHILADELPHIA.—Owns "Independent" (of Bell) telephone system in Philadelphia and vicinity. The Phila. Electric Co. has a long lease of conduit space at a graduated rental rising to $125,000 yearly, with option of purchase at end of lease. V. 100, p. 736.

Stock, $2,500,000, 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 1917. V. 97, p. 273.

Bonds (1st 5s) subject to call, as an entirety only, at 108, 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 Telep. & Teleg. Co. 1st 5s due Dec. 1 1922, $250,000.

EARNINGS.—5 mos., 1915.....Gross, $557,277; net, $281,113
Jan. 1 to May 31. 1914.....Gross, 544,822; net, 276,267

Surplus after charges, $148,994 for 5 mos. in 1915, agst. $146,604 in 1914.

Years—	Gross.	Net.	Renew.Reserv.	Interest.	Pref.Div.	Surplus.
1914.....	$1,321,226	$669,416	$155,076	$311,900	$116,211	$86,229
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. 100, p. 1676.)

(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, Phila., Pittsburgh, Boston and other 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., 1¾% each quar., July 1912 to July 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; July 1 1915, 3%. 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. 1752; V. 100, p. 233, 638, 983.)

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; V. 100, p. 896.

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, 1¾% quar., paid Apr. 1912 to July 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, Mar. and June, 3%, and in April, 4% 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. See V. 94, p. 282.

REPORT.—Report for cal. year 1914, in V. 100, p. 896, showed total net income, $7,231,161; premium on 7% bonds canceled, $29,022; int. on bonds, $1,810,965; pref. divs. (7%), $1,076,866; com. divs. (16%), $3,439,424; bal., sur., $874,884.

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. 98, p. 837, 843, 916, 1248; V. 100, p. 896.)

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., 1¾% quar. July 1912 to July 1915; on 2d pref., Aug. 1912, 2 1-3% (4 mos.); Nov. 1 1912 to Feb. 1915, 1¾% quar. Divs. on 2d pref. will be discontinued for a time, owing to unsettled conditions caused by the war. V. 100, p. 646, 905.

REPORT.—Report for cal. year 1914, in V. 100, p. 899, 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. 100, p. 646, 899, 905.)

(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. V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, $461,600 is issuable in exchange for the $403,000 pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 70, 126. Div. on pref., April 1 1912 to July 1915, 1¾% Q.-J. On common, July 1 1912 to July 1915, 2½% quar., and in Jan. 1913 2½%, in April 1914, 5% and in April 1915, 3% ext.

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. See V. 94, p. 283.

REPORT.—Report for the cal. year 1914 in V. 100, p. 895, showed net income, $4,519,061; premium on 7% bonds purchased and canceled, $17,471; bond int., $1,279,625; pref. divs. (7%), $791,532; com. divs. (15%), $2,273,340; bal., sur., $157,093.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 98, p. 832, 842; V. 100, p. 895, 905.)

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. Byllesby & 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., 1½% quar., paid Dec. 1913 to Dec. 1914; 1915, April 30, 1%. V. 100, p. 1441.

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 1¾ 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 3½-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 100½. Of the notes, $750,000 have been sold to retire the floating debt and provide for additions. The remainder may be issued only 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. V. 99, p. 1455; V. 100, p. 1441, 1835.

EARNINGS.—For year ending Apr. 30 1915, gross, $2,077,986; net, (after taxes), $1,039,691; bond, &c., int., $647,011; bal., sur., $442,679.

OFFICERS.—Pres., Geo. H. Harries; V.-Pres. and Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V. 100, p. 1082, 1441, 1835.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collier; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Rond Eau, Ont.

Stock, $500,000, equally owned by Bessemer & Lake Erie and Pere Marquette RR., which operate property under contract for preferential interchange of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161; V. 100, p. 1835.

OUTSTANDING BONDS, ALL JOINTLY GUARANTEED—$540,000 1st M. 20-year gold 4½s, par $1,000 (c*), sinking fund, callable at 105, $470,000 due April 1 1933 and $70,000 Oct. 1 1935. Also $80,000 5% debentures due 1935. All int. A. & O. Office, 55 Liberty St., New York. —(V. 88, p. 161; V. 100, p. 1835.)

MEXICAN PETROLEUM CO., LIM.—ORGANIZATION, &c.—Incorp. in Del. Feb. 16 1907. Holds 95% of outstanding stock of Mexico Petroleum Co. of California and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co. and Tuxpan Petroleum Co. Thus owns or controls 550,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than $20,000 yearly. V. 91, p. 1450; V. 94, p. 355. Petroleum Transport Co., V. 96, p. 206; V. 97, p. 526, 668. V. 100, p. 1514.

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.

DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 4%; 1913, 4%; V. 97, p. 1359, 1429. Last dividend on pref. 2% was paid in Oct. 1913.

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 $ and "B" on basis of $1,000 common stock per £200 sterling plus $30 cash. Of the remaining bonds, $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 Bridge; Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V. 100, p. 1352, 1441, 1514.)

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. & Sou. Amer. Tel. Co. V. 84, p. 1117. Owns 6,528 shares of Cent. & So. Amer. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to July 1915, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 3 mos. ending Mar. 31 (partly estimated):

3 Mos.—	Gross.	Net.	Mex. Govt.	Divs.(2½).	Bal., Sur.
1915 (est.).....	$281,000	$253,000	$15,000	$89,735	$148,265
1914 (est.).....	260,000	226,290	17,886	89,735	118,668

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 1913, showed: Gross, $1,265,536; net, $961,786; Mex. Govt. share, $68,886; divs., $358,940; bal., sur., $533,960. In 1913, gross, $1,204,403; net, $874,162. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 100, p. 1082, 1913.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In 1910 Am. Telep. & Teleg. Co. acquired $3,435,200 of the $3,500,000 com. stock. V. 91, p. 218. In Aug. 1912 was authorized to purchase Home Telephone Co. at Detroit and 4 subsidiary cos. V. 95, p. 434, 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	6¾	7% per ann.	——6 yearly.——	0

BONDS.—Of the bonds, $285,000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 1912, showed: Gross, $5,953,885; net, $766,405; other income, $42,454; int., rents, &c., $654,441; bal., sur., $154,419. Com. divs., $270,000 (4½%), and pref. divs., $240,000 (6%), paid from accumulated surplus.

OFFICERS.—Pres., B. E. Sunny; V.-P's., Dudley E. Waters, Alonzo Burt and Horace F. Hill; Treas., Alonzo Burt; Sec., W. I. Mizner. Office, Detroit.—(V. 100, p. 984, 1912.)

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.

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BONDS.—$100,000 is reserved to take up $80,000 Office Co. 5s due July 1 1920, subject to call, and the remaining $1,908,000 can only be issued at par for 80% of the actual cost of extens. and impts. 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, 6½%; 1907, Jan., 1½%; Mch., 1.95%; later divs not made public. Year ending Sept. 30 1908, net, $934,310; int., $320,477 bal., sur., $613,833. Chairman, Emerson McMillin.—(V. 100, p. 479.)

MONTGOMERY WARD & CO., INC—ORGANIZATION.—Incorporated in N. Y. in Jan. 1913. Mail order business established in 1872. Owns plants at New York, Chicago, Kansas City, Mo., Fort 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), the rental being $48,000 yearly plus $75,000 to retire the $750,000 6% cum. 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 July 1915, 1¾% 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 in Penna. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $12,727,575, as reduced in 1911; par, $25. V. 93, p. 669. Dividend Mar. 1912 to Dec. 1914, 3% quar.; 1915, Mar. and June, 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%; April and July 15, 4%. V. 100, p. 816. 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. Office, 26 B'way, N. Y.—(V. 100, p. 816.)

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, &c. V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 83, p. 158; V. 82, p. 395; V. 79, p. 737. Also supplies Niagara & Erie Power Co. V. 94, p. 1692; V. 92, p. 530.

Owns entire capital stock of Salmon River Power Co. (which built a hydro-electric plant at a point 42 miles northeast of Syracuse; initial development of 15,000 h. p. completed about April 1 1914, and second development, 20,000 h. p., in Nov. 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. In Feb. 1915 was authorized to lease from Northern New York Power Corp. a 12,000 h. p. plant at Minetto, N. Y., on Oswego River, when completed. V. 100, p. 1082, 1597.

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 of company holding same, $1,000,000 com., $2,400,000 1st pref. and $1,600,000 2d pref. V. 98, p. 1396; V. 99, p. 1915. Dividend on first pref. stock, 1½% 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. sink. fund purchases these at not over 120 and int.; $402,000 so purchased to Jan 1 1915. 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 Lockp. & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & Erie Pow. Co. 1st 5s and annual sinking fund payments of 1½%, 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 1914 in V. 100, p. 1076, showed gross receipts, $1,557,124; net income, $523,011; int. on 1st 5s, $250,000; int. on notes, $52,140; int. on Lyons and Auburn steam plant purchase, $43,253; sink. fund, $67,727; bal., sur., $109,891. Divs. 1st pref. (6%), $162,000.

OFFICERS.—Pres., Fred. D. Corey, 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. 100, p. 1082, 1597.)

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION.—Incorporated early in 1909 in Delaware and purchased (V. 91, p. 341) the control of the Kalispell Water & Electric Co. and the properties of the Willamette Valley Co. (V. 89, p. 925), Flathead Valley Water & Power Co., Kalispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend d'Oreille Electric Co. of Sandpoint, Idaho, &c. Operates as follows: Big Fork River, Mont., Water Power, Kalispell, Mont., Whitefish, Somers, Polson and Big Fork, Mont.; Sandpoint, Kootenai, Ponderay, Priest River and Clark's Fork, Idaho; Newport, Wash.; Oregon; water powers; Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springfield, Marshfield, North Bend and Empire, Ore. All properties in Oregon owned by N. Ida. & Mont. Pr. Co. are operated through lease to Oregon Power Co.

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, $290,822; int., $330,416; bal., def., $39,595.

BONDS.—Of the $10,000,000 6s of 1909, $718,000 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 CITIES GAS CO.—ORGANIZATION.—Incorporated in Ohio April 1914 and acquired, per plan V. 98, p. 1463, 1849, nearly all the stock of the Columbus (O.) Gas & Fuel Co., also all the stock of the Federal Gas & Fuel Co. of Columbus, O., Springfield (O.) Gas Co. and Columbus Producing Co. of Charleston, W. Va. Later acquired all of the stock of the Columbus Oil & Fuel Co. and Springfield Gas, Coke & Pipe Line Co. and 86.8% of the Boone Royalty Co. stock. V. 100, p. 1746. These companies supply about 65,000 consumers in Columbus, Springfield and suburbs. V. 98, p. 1686; V. 97, p. 598, 1736.

Stock authorized, $10,000,000 each of common and 5¼% cum. pref.; outstanding, $6,500,000 com. and $7,250,000 pref. Dividends on pref., 1¼% each, on July 1 and Oct. 1 1914 and Jan. 1 1915 and 1½% April 1 1915; July 1915, 1¼%. Div. on common, 1¼%, paid Dec. 1 1914, Mar. 1 1915 and June 1 1915. Purch.-money oblig. Mar. 31 1915, $300,000.

Report for year ending May 31 1915, in V. 100, p. 1746, 2090, showed combined earnings: Gross, $2,645,740; net, $982,868; interest, $101,910; divs. on Ohio Cities Gas Co. pref. stock (5¼%), $327,275, and on com. stock (5%), $253,304; divs. on Col. Gas & Fuel Co. in hands of public (5%), $37,190, and on common (4%), $12,357; bal., sur., $250,834. Report of Columbus Gas Co., V. 98, p. 1686.

Pres., Beman G. Dawes; V.-P., W. E. Hutton; Sec. & Treas., F. S. Heath. Office, Columbus, O.—(V. 100, p. 1172, 1677, 1746, 2090.)

PACIFIC LIGHT & POWER CORPORATION OF LOS ANGELES.—ORGANIZATION.—Incorp. in California Jan. 12 1910. Supplies electricity for lighting, power and street railway business in Los Angeles, etc.

PHYSICAL PROPERTIES.—(a) Two modern steam plants of 52,903 h. p. capacity, with a reserve steam plant of 3,016 h.p. in Los Angeles. (b) Eight hydro-electric plants, aggregate capacity 99,631 h.p., located at Big Creek, in Fresno County, on Kern River, Kern County, and in the mountains about San Bernardino Valley. The development at Big Creek in Fresno County, 240 miles north of Los Angeles, has a capacity of 80,400 h.p. It is planned to double the capacity of the present plants and install two additional plants in the next few years, increasing this development by 155,000 h.p. The storage capacity, 53,000 acre-ft., it is planned to increase to 110,000 acre-ft. The current is transmitted at 150,000 volts on double steel tower aluminum transmission lines. Company operates 938 miles of high-tension transmission line and 1,876 miles of overhead distributing system; also an underground conduit system in Los Angeles.

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. 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, $391,000 are reserved to retire a like amount of bonds of San Gabriel Electric Co. and $1,858,000 have been retired by sinking fund; $2,350,000 are guaranteed (p.&i.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. *Sinking fund* now 2½% annually of bonds out to be invested in the bonds at not more than 110; otherwise in other securities.

The First & Ref. M. 5s of 1911 are due Sept. 1 1951, but redeemable, all or part (by lot for sink. fund), on any interest date on 60 days' notice at 105 and int. Authorized, $35,000,000, viz.: (a) $8,179,000 reserved to retire $8,179,000 outstanding liens; (b) $12,211,000 held by public; (c) $1,783,000 in treasury; (d) $264,000 alive in sink. fund; (e) $5,000,000 reserved for future construction at Big Creek. Balance, $7,563,000 reserved for future betterments at 85% of cost, when annual net income is 1½ times all rentals and interest as then to be increased, except that no interest on issue ($10,000,000) is to be included until their proceeds are expended upon construction of the new plants for 53,000 h.p., or until such plants are completed. Annual cash sinking fund, commencing Sept. 1 1914, equal to 1% of the maximum amount of bonds issued, incl. bonds reserved for refunding. Prin. & int. payable in England at $4 86 per £; in France and Switzerland at 5.18 francs per $1, Germany at 4.20 marks, Holland f. 1.2.48. (V. 94, p. 356, 634; V. 98, p. 527, 1541.

Interest on bonds paid without deduction of normal U. S. income tax.

The $2,338,000 2-year 6% collateral trust notes, dated July 1 1915, issued to retire the same amount of maturing notes, are secured by deposit of $3,118,000 out of a total issue of $4,000,000 1st M. 6% bonds and $3,060,000 (51%) of the com. stock of the Southern California Gas Co. They are convertible into the deposited bonds at par and interest

EARNS.—*Cal. Years.*	1914.	1913.	1912.	1911.
Gross income	$2,825,253	$2,810,406	$2,546,891	$2,924,676
Net, after taxes	$1,797,655	$1,273,988	$1,100,208	$1,065,977
Int. and bond discount	1,307,787	512,786	481,072	471,342
Balance, surplus	$489,867	$761,202	$619,136	$594,635

OFFICERS.—Pres., H. E. Huntington; V.-P., G. C. Ward and W. E. Dunn; Treas. and Comp., A. N. Kemp.—(V. 100, p. 1083, 1353, 1597.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing Walla Walla, Pendleton, Pasco, North Yakima, The Dalles; also the seaport city of Astoria. Owns all except directors' shares of Walla Walla Ry., which operates the street railways in Walla Walla and interurban line between Walla Walla and Milton, Ore.; total 30.45 miles. Does gas and electric business in the Columbia, Yakima and Walla Walla valleys and also in the city of Astoria, Ore., and gas business in city of Lewiston, Idaho. See description, 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 2½ 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., 1¾% quar. from Nov. 1910 to May 1915. On 2d pref. 1½% quar. May, Aug. and Nov. 1 1912; from Jan. 1913 the rate is 1¾% quar. On common various rates have been paid.

BONDS.—Of the 1st and ref. 5s ($30,000,000 authorized issue), the unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of impts. and add'ns. Subj. to call as a whole or in part for impt. 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. Issuable in dollars, sterling, francs, marks and guilders. V. 93, p. 536; V. 94, p. 279; V. 96, p. 793; V. 100, p. 402.

EARNINGS.—For years ending Apr. 30:

Year—	*Gross.*	*Net.*	*Interest.*	*Pref.Div.*	*2dPf.Div.*	*Surplus.*
1914-15	$1,399,047	$716,226	$387,518	$140,000	$105,000	$83,708
1913-14	1,316,378	672,964	360,969	140,000	150,000	66,995

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Greuler and Edw. Cookingham; Secretary, George F. Nevins; Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Arning. Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 95, p. 822; V. 96, p. 793; V. 97, p. 55, 121; V. 99, p. 53; V. 100, p. 402, 1758.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGAN'N.—Incorp. in Cal. Dec. 31 1906. V. 84, p. 54, 163. Stations in use Dec. 31 1913, 647,993. In March 1912 purchased the Bay Cities Home Telep. Co. for $895,000 cash, $1,300,000 Pac. Tel. & Tel. stock and $7,080,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. Settlement of anti-trust suit, V. 97, p. 241; V. 98, p. 1003; V. 99, p. 898, 1371.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), $32,000,000 auth., outstanding $32,000,000. American Telep. & Teleg. Co. owned $22,950,800 pref. and $9,027,200 common, 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. Pref. divs. paid regularly, 6% per annum (Q.-J. 15).

BONDS.—"First and collateral trust" 5s of 1907 ($35,000,000, all issued; auth. issue, Mercantile Trust Co., San Francisco, trustee) have a sinking fund beginning 1912 which will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

REPORT.—For cal. year 1914 (V. 100, p. 978) showed: Gross, $18,984,196; net over int., &c., $2,260,175; pref. div. (6%), $1,920,000; bal., sur., $340,175.—(V. 100, p. 816, 978, 1083.)

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. 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.—On 1st and 2d pref., 1¾% quar., Oct. 1912 to July 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, per plan V. 97, p. 303, 302; V. 95, p. 1279; V. 96, p. 495; V. 85, p. 216; V. 93, p. 1390. 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, all outstanding, and pref.), to $30,000,000 (all common), and to change the par value of the stock from

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$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 all or part at 105 and int. on or after July 1 1917. Annual skg. fd., $200,000, begins July 1 1916. V. 99, p. 53, 203, 987.

EARNINGS.—Profits for 1913, $2,952,012; exchange losses in converting 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; Eben Richards (V.-P.), New York; C. W. Cahoon (V.-P.), St. Louis; 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 and Oregon City, Ore. Perpetual franchises in Portland, 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 1914, 1,621,198,000 cu. ft.; 728 miles of mains. Customers Dec. 31 1914, 42,761. Population served, 265,000. See V. 93, p. 172; V. 97, p. 114, 527.

STOCK.—Common, auth., $3,500,000; issued, $3,000,000, all owned by Am. Pow. & Lt. Co., which sec. Pref., $2,000,000, all issued. Divs. on pref. in full to May 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 1¾ times the total int. charge, incl. the bonds proposed to be issued. See V. 90, p. 1176.

EARNINGS.—For year ending Apr. 30:

Year—	Gross.	Net.	Interest.	Pref.Div.	Bal., Surp.
1914-15	$1,258,347	$641,123	$278,413	$140,000	$222,710
1913-14	1,283,229	656,997	265,176	121,466	270,355

Pres., Guy W. Talbot; Sec. & Treas., Geo. F. Nevins.—(V. 100, p. 1758.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. 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. As to Prairie Pipe Line Co., see that company below. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915, and decision, V. 98, p. 1997; V. 99, p. 53, 403. Acquisitions March 1913, V. 95, p. 959, 1367. 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. 31 1914, $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 1914, V. 100, p. 1172.

Pres., James E. O'Neill; V.-P., W. S. Fitzpatrick; Sec., John Holliman. Office, Tulsa, Okla.—(V. 99, p. 987; V. 100, p. 234, 403, 906, 1172.)

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 will complete the 8-in. pipe line from Kansas City to a connection with the Illinois Pipe Line. The stock, $27,000,000, was distributed as a stock dividend among the holders of Prairie Oil & Gas stock. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915; and decision, V. 98, p. 1997; V. 99, p. 53, 403. Pres., W. F. Gates; V.-P., C. H. Kountz; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 100, p. 234, 403.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. The stockholders on June 16 1913 voted to increase the stock from $500,000 to $2,000,000, the new stock being distributed as a 300% stock dividend. V. 96, p. 1493, 1777. On Dec. 20 1912 20% div. was paid; June 20 1913, 20%; Dec. 20, 5% and 30% extra June and Dec. '14, 5%; June 1915, 5%. Report for cal. year 1914, in V. 100, p. 1098, showed loss for year, $244,611; divs. (10%), $200,000, bal., def., $444,611. Pres., J. G. Neubauer; 1st V.-P., F. T. Cuthbert; 2nd V.-P. & Treas., F. G. Borges; Sec., N. D. Keys. Office, Lima, O.—(V. 98, p. 767; V. 100, p. 1098.)

SOUTH PORTO RICO SUGAR CO.—See issue Feb. 1915, and V. 100, p. 1933.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns 99% of $11,080,150 Cumberland Tel. & Tel. Co. of Kentucky stock, operating in Kentucky, Tennessee, Mississippi, Louisiana and small portions of Illinois and Indiana; entire $85,000 pref. and $265,000 of com. stock of the Asheville Tel. & Tel. Co.; $233,400 of $460,000 com. stock of Home T. & T. Co. of Henderson, N. C.; entire $9,200 pref. and $154,300 of $190,800 com. stock of the Piedmont T. & Y. Co.; $87,200 of the $178,600 com. and entire $40,000 pref. stock of the Gainesboro T. & T. Co., which are pledged as part security for the bonds. See below. Subscribers Dec. 31 1914 owned stations, 169,156 (including connecting stations, 341,458). V. 95, p. 684. Stock auth., $30,000,000; outstanding, $21,400,000, of which Amer. Tel. & Tel. Co. owns $21,398,700. Divs., 6% yearly since 1906.

BONDS.—Of the 1st gold 5s ($50,000,000 authorized issue), $18,000,000 have been sold and the remaining $32,000,000 are reserved for extensions, additions, &c. After bonds to the amount of the present outstanding stock ($21,400,000 have been issued, the remainder ($28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Jan. 1915 $541,000 had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 978, showed: Gross, $6,598,878; net, income after taxes, $2,747,422; charges, $1,104,617; divs. (6%), $1,284,000; bal., sur., $358,805.—(V. 100, p. 978.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. V. 100, p. 480, 985, 1516.

Of the general gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), $3,000,000 have been issued for improvements and to take up $359,000 old water-works bonds. In Dec. 1905 $13,975,000 were sold to refund the $13,616,000 prior bonds Sept. 1 1906 and $525,000 for improvements. The unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78 p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482. In Dec. 1913 sold $1,000,000 2-year 5½% notes secured by $1,334,000 bonds; auth. issue, $2,000,000. V. 98, p. 76; V. 97, p. 1754, 1589, 1290, 1219.

DIVIDENDS— Since 1907 (per sh.)	'08.	'09-'12.	1913.	1914.	1915.
	$1	2 y'ly	50c.	50c.	62½c.
	$2	y'ly	50c.	50c.	62½c.
	$2	50	62½c.	62½c.	—

REPORT.—Report for cal. year 1914 in V. 100, p. 1746, showed: Total income, $3,463,295; net, $2,141,735; bond int., $714,360; other int., $62,620; deprec. & contingent funds, $667,557; amortization, &c., $13,757; divs. (2½%), $700,000; bal., def., $16,560.

OFFICERS.—Prest., W. B. Bourn; Sec., John E. Behan; Treas., Bank of California. Office, 375 Sutter St., San Francisco.—(V. 100, p. 1836.)

STANDARD MILLING CO.—ORGAN.—Incorp. in N. J. Oct. 31 1900, per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Kansas City, Syracuse and New York; total daily capacity, 47,000 barrels of flour. V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

DIVIDENDS(%).	'04-'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	1915.
On preferred	2 yrly.	3	3½	3½	3½	4	5½	5	5	2½
On common	------	--	--	--	--	--	2	2	3	3 (July)

BONDS.—Of the 1st 5s, $1,845,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $397,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283; V. 91, p. 1714). V. 94, p. 1631; V. 99, p. 54. All these bonds are tax-exempt. There are also $411,000 Hecker-Jones-Jewell Milling Co. debs.

REPORT.—Report for year ending Aug. 31 1914, with balance sheet, in V. 99, p. 1212, showed income for year, $1,053,637; retirement pref. stock, $66,815; div. on pref. stock (5%), $334,370; com. div. (3%), $137,817; bal., sur., $514,635

OFFICERS.—Pres., A. P. Walker; V.-P., James P. Lee; Sec. & Treas., J. A. Knox; Asst. Sec., J. A. Neville. Office, 49 Wall St., N. Y.—(V. 98, p. 1611; V. 99, p. 54, 1134, 1212, 1218; V. 100, p. 559, 2014.)

STANDARD OIL CO. (KENTUCKY).—ORGANIZATION, &c.—Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390. Stockholders voted Dec. 18 1913 to increase the auth. stock from $1,000,000 to $3,000,000, a 200% cash div. being paid Feb. 14 1914, applicable, if desired, to purchase of new stock at par. V. 97, p. 1589, 1827, 1903; V. 98, p. 76. Div., 5%, paid July 1 1913; Oct., 5%; 1914, Jan., 5%; April and July, 4% & 1% extra; Oct., 4%; 1915, Jan., Apr. & July, 4%; V. 99, p. 677. Report for cal. year 1914 in V. 100, p. 560, showed net profits, $704,375; divs., $470,000; bal., sur., $234,375. Profits in 1906, $1,307,780; in 1903, $1,772,173; divs. paid in 1906, about $2,000,000; in 1903, $1,000,000. Pres., C. T. Collings; V.-P., G. H. Stanbury; Sec. & Treas., Jos. C. Steidle; Asst. Sec., S. W. Coons. Office, Louisville, Ky.—(V. 100, p. 560.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, $1,000,000; on April 15 1912 a 33 1-3% stock div. was paid, and on June 20 1913, 25% raising amount outstanding to $1,000,000; par, $100. Div., 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra; June 20 and Dec. 20 1914, 10%; June 20 1915, 10%. Profits in 1906, $79,181. Pres., C. L. Alleman. Office, Brandies Bldg., Omaha.—(V. 98, p. 1541.)

SWAN & FINCH CO.—ORGANIZATION, &c.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. em. V. 85, p. 216, 790; V. 93, p. 1390. Stock now $500,000 (V. 94, p. 1190, Par, $100. Dividend paid Mar. 31 1913, 5%. Bal. sheet Dec. 31 1914, V. 100, p. 985. Pres., Henry Fletcher; V.-P. & Treas., John T. Lee; Sec., G. E. Brown. Office, 151 Maiden Lane, N. Y.—(V. 100, p. 560, 985.)

SYRACUSE LIGHT & POWER CO.—See issue Feb. 1915.

TEMPLE COAL CO.—ORGANIZATION.—Incorp. in Pa. about July 1 1914 and took over the anthracite coal business of Temple Iron Co., whose coal assets were sold under decree of Federal Court, consisting of stocks of underlying companies operating near Wilkes-Barre, Scranton and Carbondale, Pa., viz.: Northwest, Edgerton, Sterrick Creek, Babylon, Mt. Lookout, Forty-Foot Coal companies and 4-5ths of stock of Lackawanna Coal Co., Ltd. Assured tonnage of coal remaining in ground, 14,475,000; possible coal recovery, 24,163,000 tons. V. 99, p. 203.

STOCK.—Common stock, $1,000,000, all outstanding. Pref. stock is redeemable as a whole or for a sinking fund by lot and entitled on liquidation or distribution of capital to 105 and dividends. V. 99, p. 54, 124, 203. As of Apr. 30 1915 $258,900 (par value) was acquired by pref. stock sinking fund. Div. on pref., 2% quar. Oct. 1914 to July 9 1915.

BONDS.—The 1st and collat. trust 5s are secured by first mortgage lien upon the property of the companies merged into and by the stocks ownedby the Temple Coal Co. They are redeemable at 101 as a whole or by a sinking fund of 20 cts. per ton of coal mined. V. 99, p. 203.

EARNINGS.—For the first 6 mos. of operations of the new co., net operating income, $632,694; interest charge, $58,137; pref. divs. (4%), $80,000; sinking fund, $194,046; bal., surplus, $300,511. Gross tons of coal mined, 970,200, sufficient to retire $193,000.—(V. 99, p. 54, 124, 203, 905.)

TEXAS POWER & LIGHT CO.—ORGAN., &c.—Incorp. May 27 1912 in Texas and took over lighting properties in Texas. Does entire commercial electric light and power business in the 34 cities and towns served and gas business in Waco, Cleburne, Denison, Brownwood and Paris. Sells power. Controlled by Southw. Power & Lt. Co., which in turn is controlled by Southwest. Utilities Corp., the last-named being controlled by American Pow. & Lt. Co. V. 95, p. 1126; V. 96, p. 1428; V. 97, p. 954. Has a 50-year contract with the Southern Traction Co. (see "Elec. Ry." Sec.) See V. 95, p. 970. Also a 30-year contract with Texas Traction Co. Description of properties, statistics, &c., see V. 97, p. 114; V. 99, p. 1915.

Stock auth., $13,000,000, of which $10,000,000 common; pref., $3,000,000, consisting of 7% cum. red. 115 and 2d pref. 6% cum. to Jan. 1 1916, thereafter 7% cum., convertible by lot into pref. stock when earnings for 12 mos. equal twice dividend requirements on all outstanding pref., together with that to be issued; 7% cum. pref. redeemable at 115%. Outstanding com., $10,000,000; 1st pref., $1,925,000 and 2d pref., $1,075,000. Div. on pref., 1¾% quar., paid Aug. 1912 to May 1915.

BONDS.—Of the 1st 5s ($30,000,000 auth. issue), $6,130,000 have been sold and the remaining $23,870,000 are issuable for 80% of the cost of extensions and additions, but only while annual net earnings are equal to int. on bonds, including those to be issued. Bonds are redeemable on and after June 1 1917 at 105 and int. V. 95, p. 970; V. 97, p. 891; V. 98, p. 1998; V. 99, p. 1915; V. 100, p. 1516.

EARNINGS of consolidated properties for the year ending Apr. 30:

Year—	Gross.	Net.	Interest.	Pref. Divs.	Bal.,Sur
1914-15	$1,656,213	$617,387	$234,085	$177,992	$205,310
1913-14	1,330,993	475,032	259,763	110,250	105,019

Pres., J. F. Strickland, Dallas, Tex.—(V. 100, p. 1516, 1758.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Sept. 1912 and has taken over concerns manufacturing cigarettes, little cigars and smoking tobacco, viz.: (1) Entire interest in M. Melachrino & Co., Inc. (of N. Y. City; V. 95, p. 1043); the Surbrug Co. (of N. J.) and Standard Tobacco Co., Inc. (of Richmond). M. Melachrino & Co. of Canada, Ltd. (Montreal). (2) One-half interest in Stephano Bros., Inc. (of Va.; successor of Stephano Bros., Phila.), manufacturers of "Rameses," &c., cigarettes; also in the Khedivial Co. V. 96, p. 140. (3) Entire interest in Nestor-Gianclis Co. (Maine), having factory in New York City, exclusive agent in U. S. for imported Nestor cigarettes. V. 96, p. 366, 657, 1234. Plants have been established in Cairo and Canada.

STOCK.—Stock authorized and outstanding, common, $16,000,000; pref., auth., $8,000,000 (p. & d.), 7% cum. from Jan. 1 1913, as reduced Dec. 1913, $2,000,000 having been re-purchased in the open market); outstanding, $7,000,000. The pref. is callable after 3 years from date, all or part, when drawn at 120 and accrued divs. No mtge. unless 66 2-3% of all stock assents. On pref. 1¾% quar. paid Apr. 1913 to July 1915. V. 98, p. 76; V. 99, p. 1916.

REPORT.—Report for cal. year 1914 in V. 100, p. 899, showed: Total net, $876,808; pref. div., $560,000; bal., sur., $316,808. V. 100, p. 1353.

Directors: J. Horace Harding, Reuben M. Ellis, L. B. McKitterick, Seward Prosser, Daniel G. Reid, John D. Ryan, J. du Pratt White, Albert H. Wiggin, Wm. H. Butler and George L. Storm. Pres., Daniel G. Reid. (V. 100, p. 1353.)

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Owns about 13,000 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, $12,000,000; par, $100. Div., 2½% Mar. 25 and Sept. 25 1914 and Mar. 25 1915. Report for cal. year 1914, in V. 100, p. 1354, showed net earnings, $687,200; divs. (5%), $600,000; bal., sur., $87,194. Pres., Henry E. Felton; V.-P. & Treas., Wm. M. Hutchinson; Sec., E. F. Cook. Office, 26 B'way, N. Y.—(V. 100, p. 1354.)

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N. J. Apr. 30 1904. Owns about 740 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,239 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 3,358 acres; 685 acres in Utah County, mills, power plants, &c. also $5,002,500 of the $10,000,000 stock (par $5) of the Nevada Consol.

STOCK.—Stock auth., $25,000,000; out June 1915, $16,244,900; par, $10.

Dividends, 50c. per quar., Sept. 1908 to Dec. 1909, incl.; 75c. quar. March 1910 to March 31 1915 incl.; June 30 1915, $1.

EARNINGS.—For 3 mos. ending Mar. 31 1915, total net profits, $2,167,416, against $1,965,074 in 1914; divs. paid, $1,218,368; bal., sur., $949,048. V. 100, p. 1678.

REPORT.—Report for cal. year 1914 in V. 100, p. 1910, showed: Total income, $16,222,456; net, $5,992,163; other income, $2,738,259 (incl. $1,125,562 divs. from Nevada Consol. Copper Co. stock and $1,505,500 from Bingham & Garfield Ry.); interest, $51,931; divs. (30%), $4,827,885 deprec'n, $523,851; bal., sur., $3,326,755.

Pres., C. M. MacNeill, N. Y.; Sec. & Treas., Spencer Penrose, Colorado Springs, Colo. N. Y. office, 25 Broad St.—(V. 100, p. 1910.)

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NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits. b	Dividends. Period	1914.	1913.	Latest.
New York.	$	$	$				%
America a	100	1,500,000	6,194,100	J & J	28	28	July '15. 14
Am. Exch	100	5,000,000	4,813,100	M & N	10	10	May '15. 5
Battery Park	100	200,000	143,300	J & J	6	6	Jan. '15. 3
Bowery a	100	250,000	765,100	Q—F	o24	o26	May '15. 6o
Bway Cent. a	100	100,000	31,900	Beg.bus	1914.	.May	V. 98, p.1580
Bronx Bor. a	100	150,000	50,100	J & J	10	10	Jan. '15. 5
Bronx	100	200,000	269,900	J & J	4	4	July '15. 2
Bryant Parka	100	200,000	144,200	Beg.bus	1907.	.Sept	V. 85, p. 575
But. & Drov.	25	300,000	72,900	J & J	6	6	Jan. '15. 3
Century a	100	600,000	467,200	J & J	4	9	Jan. '15. 3
Chase	100	5,000,000	9,600,300	Q—J	20	20	April'15. 5
Chat & Phe'x.	25	2,250,000	1,412,300	Q—J	8	8	July '15. 2
Chelsea Ex. a	100	400,000	179,000	A—O	6	6	April'15. 3
Chemical	100	3,000,000	7,945,700	Bi-mo.	15	15	July '15. 2½
Citizens' Cen.	100	2,550,000	2,485,100	Q—J	8	8	July '15. 2
City	100	25,000,000	35,449,500	M & N	10	10	May '15. 5
City Co. Nat.		10,000,000	--------	J & J	6	6	Jan. '15. 3
zClinton a	100	100,000	(z)	Beg.bus	.21 '1	.Mar	4. V.97, p.339
Coal & Iron	100	1,000,000	666,000	Q—J	6	6	July '15. 2
Colonial a	100	400,000	767,300	Q—J	11	t12	July '15. 3
Columbia a	100	300,000	648,900	J & J	16	16	July '15. 8
Commerce	100	25,000,000	17,618,400	Q—J	8	8	July '15. 2
zCorn Exch. a	100	3,500,000	7,225,400	Q—F	16	16	May '15. 4
Cosmopol'n a	100	100,000	13,500	-------	----	----	----------
East River	25	250,000	59,500	J & J	2	None	Jan. '15. 2
Europe a	100	150,000	25,200	Beg.bus	5 '10.	July	V. 90, p.1080
Fidelity a	100	200,000	184,100	M & N	6	6	May '15. 3
Fifth	100	250,000	405,400	Q—J	12	12	April'15. 3
Fifth Ave. a	100	100,000	2,296,200	Q—J	e225	e230	July '15.125e
First	100	10,000,000	22,624,400	Q—J	m33	m33	July '15. 7
First Security	100	10,000,000	--------	Q—J	m17	m17	July '15. 3
Garfield	100	1,000,000	1,245,700	Q—M	12	12	Mar.31'15. 3
German-Am. a	75	750,000	691,100	F & A	6	6	Feb. '15. 3
German Ex. a	100	200,000	812,900	J & J	20	20	July '15. 10
Germania a	100	200,000	1,012,700	M & N	d22½	d25	May '15. 10
Gotham	100	200,000	152,000	Q—J	8	8	July '15. 2
Greenwich a	100	500,000	1,162,300	Q—J	h14	m15	July '15. 3
Hanover	100	3,000,000	15,298,700	Q—J	18	16	July '15. 5
Harriman	100	500,000	979,200	-------	----	----	----------
Imp. & Trad.	100	1,500,000	7,727,000	J & J	24	24	July '15. 12
Internat. a	100	500,000	136,500	J & D	10	8	J'ne30'15. 4
sIrving	100	4,000,000	3,784,100	Q—J	8	8	July '15. 2
Liberty	100	1,000,000	2,925,400	Q—J	m25	m25	July '15. 5
Lincoln	100	1,000,000	1,875,800	Q—F	10	10	May '15. 2½
Manhattan a	50	2,050,000	4,882,400	J & J	k15	m15	July '15. 7
Mkt. & Fult.	100	1,000,000	1,989,500	Q—J	12	12	July '15. 3
Mech. & Met.	100	6,000,000	9,251,300	Q—F	12	12	May11'15. 3
yMerch. Exch	50	g1,000,000	793,400	J & J	6	6	July '15. 3
Merchants'	50	2,000,000	2,173,200	J & J	8	8	July '15. 4
Metropolis a	100	1,000,000	2,137,000	Q—J	16	16	July '15. 4
Metropol'n a	100	2,000,000	1,894,200	Q—J	8	8	July '15. 2
zMt. Morris a	100	250,000	(x)	Q—J	(x)	12	Oct. '13. 3
Mutual a	100	200,000	472,700	J & J	13	12	July '15. 7
sNassau	100	1,000,000	(s)	M & N	(s)	8	Nov.'13. 4
New Neth. a	100	200,000	268,600	A & O	8	7	April'15. 4
New York	100	2,000,000	4,669,500	J & J	16	16	July '15. 8
N. Y. County	100	500,000	1,468,700	J & J	40	40	July '15. 20
Pacific a	50	500,000	995,300	Q—F	8	8	May '15. 2
Park	100	5,000,000	15,339,000	Q—J	16	16	July '15. 4
People's a	25	200,000	453,900	J & J	10	10	July '15. 5
Prod. Ex. a	100	1,000,000	929,400	A & O	8	8	Apr.15'15. 4
Public a	100	750,000	320,200	Q—J	5	15	Jan. '14. 5
uReserve	100	1,200,000	(u)	J & J	(u)	None	Jan. '11. 3
Seaboard	100	1,000,000	2,820,100	Q—J	12	12	July '15. 3
Second	100	1,000,000	3,145,500	Q—J	12	12	July '15. 3
Security a	100	1,000,000	301,300	F & A	3	6	Feb. '14. 3
Sherman	100	200,000	90,600	Beg.bus	1907.	Nov.	V. 85, p.1184
zState a	100	1,500,000	472,400	J & J	10	10	July '15. 5
23d Ward a	100	200,000	110,400	J & A	6	6	Feb. '15. 3
Union Ex	100	1,000,000	994,400	J & D 31	8	8	J'ne30'15. 4
Unit. States a	100	200,000	70,400	Beg.bus	1 '13.	July	V. 97, p. 22
Wash. H. a	100	100,000	369,500	Q—J	8	8	July '15. 2
Westch. Av. a	100	100,000	63,300	Beg.bus	1910.	Oct.	V. 91, p.1135
West Side a	100	200,000	698,800	J & J	12	12	July '15. 6
Yorkville a	100	100,000	509,600	J & D	20	20	J'ne30'15. 10
Brooklyn.							
City	50	300,000	639,900	J & J	14	14	July '15. 7
Coney Isl'd a	100	100,000	47,300	-------	2	----	Jan. '15. 2
First	100	300,000	673,800	Q—J	f12	f12	April'15. 2½
Flatbush a	100	100,000	45,300	Q—J	6	6	July '15. 1½
Greenpoint	100	200,000	151,200	J & J	4	----	Jan. '15. 2
Homestead a	100	200,000	50,300	J & J	4	4	Jan. '15. 2
sManufac'rs'	30	252,000	(s)	Q—J	15	20	July '14. 5
jMechanics' a	50	j1,600,000	792,000	J & J	6	9	July '15. 4k
Montauk a	100	100,000	15,500	J & J	4	4	July '14. 2
Nassau	100	1,000,000	1,116,200	Q—J	10	10	July '15. 2½
North Side a	100	200,000	180,400	J & J	6	6	July '15. 3
People's	100	200,000	160,400	J & J	5	4½	Jan. '15. 2½
Ridgewood	100	100,000	62,700	J & D 31	4	4	J'ne30'15. 2

a State bank. b May 1 1915 for national and Mar. 19 1915 for State banks. d Includes extra divs. of 2½%. e Includes special divs. as follows: 100% July 1915, 125% July 1914 and 130% July 1 1913. f Includes extra div. of 2%. g Capital increased from $600,000 to $1,000,000 Feb. 24 1914; V. 98, p. 662, 361. h Includes extra div. of 3%. j Merger of Nassau Trust Co. into Mechanics' Bank, effective June 27 1914, and capital of latter increased from $1,000,000; V. 99, p. 21; V. 98, p. 1896, 1823. k Includes extra div. of 1%. m Includes extra dividend of 5%. o Includes extra divs. of 14% in 1913, 12% in 1914 and 3% in both Feb. and May. 1915. p Decrease due to change in dividend period. r Increase due to change in dividend period. s National Nassau Bank consolidated with Irving National Bank May 6 1914. V. 98, p. 1895, 1437. t Includes extra div. of 2%. u National Reserve Bank taken over by the Mutual Alliance Trust Co. on Jan. 27 1914; V. 98, p. 361. v Manufacturers' National Bank and Citizens' Trust Co. consolidated in Aug. 1914 under name of Manufacturers-Citizens' Trust Co.; V. 99, p. 453, 317. x Corn Exchange Bank absorbed the Mount Morris Bank in Oct. 1913; see V. 97, p. 1000, 855. Also took over the Washington Trust Co. on Jan. 26 1914; see V. 98, p. 281, 1130. y Stockholders' meeting to be held July 12 to take action on changing name to the Atlantic National Bank; V. 100, p. 1986. z The business of the Clinton Bank was assumed by the State Bank in March 1915, the former being opened as a branch of the latter. V. 100, p. 954.

NEW YORK AND BROOKLYN TRUST COMPANIES

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Mar.19 '15	Dividends paid in 1913 and 1914 and also last dividend. Period	1914.	1913.	Last paid. %
N. Y City.	$	$	$				
Astor	100	1,250,000	1,107,900	Q—F	8	8	May'15. 2
Bankers	100	10,000,000	12,816,400	Q—J	20	20	July'15. 5
Broadway	100	1,500,000	894,600	Q—F	6	6	May'15. 1½
Central	100	3,000,000	16,280,000	Q—J	50h	f44	July'15. 10
fColumbia	100	2,000,000	7,311,100	Q—M30	20	20	J'ne30'15. 7b
Commercial	100	500,000	105,700	Beg.bus	Nov.	1906	----------
Empire	100	1,500,000	1,451,600	Q—M30	10	10	J'ne30'15.2½
Equitable	100	3,000,000	9,167,200	Q—M	24	24	J'ne30'15. 6

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits on market val. Dec.24'14.	Dividends paid in 1913 and 1914 and also last dividend. Period.	1914.	1913.	Last paid. %
N. Y. City.	$	$	$				
Farm.L.&Tr.	25	1,000,000	6,458,100	Q—F	50	50	May'15.12½
Fidelity	100	1,000,000	1,304,200	J & J	b8	b8	J'ne30'15. 3
Fulton	100	500,000	643,000	J & J	b12	b12	July'15. 5
Guaranty	100	10,000,000	22,727,800	Q—M31	i28	r32	J'ne30'15. 6
Hudson	100	500,000	649,400	J & J	6	6	July'15. 3
nLaw.Tit&Tr	100	4,000,000	5,067,700	Q—J	8	11	July'15. 1¼
Lincoln	100	1,000,000	526,600	Q—M	None	None	Sept.'07. 3
Metropolitan	100	2,000,000	6,103,400	Q—M31	24	24	J'ne30'15. 6
eMut.Alliance	100	1,000,000	(e)	Q—J	6	6	Jan.'15. 1½
N.Y.Lf.I.&Tr.	100	1,000,000	3,687,500	J & D	45	f45	J'ne10'15. 20
New York	100	3,000,000	11,618,100	Q—M31	32	32	J'ne30'15. 8
Title Gu &Tr.	100	5,000,000	11,605,600	Q—M31	20	25	J'ne30'15. 5
Transatlantic	100	700,000	391,600	Beg.bus	May	25'12	V. 94, p.1423
Union	100	3,000,000	4,869,500	Q—J	m17	(s)	July'15. 5m
U. S. M.&Tr.	100	2,000,000	4,265,300	Q—M31	24	24	Mar.31'15. 6
United States	100	2,000,000	14,459,100	J & J	50	50	July'15. 25
gWashington	100	500,000	(g)	Q—J	4	16	Jan.'14. 4
Brooklyn.							
Brooklyn	100	1,500,000	3,361,000	Q—J	f25	h30	July'15. 5
lCitizens'	100	1,000,000	(l)	Q—M	4½	c7½	Sept.'14. 1½
Franklin	100	1,000,000	1,090,900	J & D 31	12	12	J'ne30'15. 6
Hamilton	100	500,000	1,031,900	Q—F	12	12	May'15. 3
nHome	100	750,000	(n)	J & J	None	None	July'07. 2
Kings County	100	500,000	2,491,800	Q—F	16	16	May'15. 5
l Manufac'rs Citizens	---	1,000,000	270,100	-------	----	----	July'15. 1½
kNassau	100	600,000	(k)	Q—F	6	8	July'14. 2
Peoples	100	1,000,000	1,419,500	M'thly	12	12	July'15. 1d

a Decrease due to change in dividend period. b Includes extra dividend of 2%. c Increase due to change in dividend period. d Declared 12%, payable in monthly installments of 1%, beginning with July 1915. e Merger of Mutual Alliance Trust Co. into Chatham & Phenix National Bank effected Jan. 14 1915. V. 100, p. 205. The National Reserve Bank was taken over by the Mutual Alliance Trust Co. on Jan. 27 1914; see V. 98, p. 361. f Includes extra dividend of 5%. g Washington Trust Co. absorbed by the Corn Exchange Bank on Jan. 26 1914; see V. 98, p. 281. h Includes extra dividend of 10%. i Includes extra dividends of 4%. j Name changed from Columbia-Knickerbocker Trust Co. on Aug. 1 1914. V. 99, p. 317. k Merger of Nassau Trust Co. into the Mechanics' Bank under name of the latter became effective June 27 1914. V. 99, p. 21. l Citizens' Trust Co. and Manufacturers' National Bank consolidated in Aug. 1914. See V. 99, p. 453, 317. m Includes extra dividend of 1%. n Merger of Home Trust Co. with Lawyers' Title Ins. & Tr. ratified on February 20 and name of latter changed to Lawyers' Title & Trust Co. See V. 100, p. 706, 451. r Includes extra dividend of 8% (2% quar.). s Paid in 1913 37½% on old capital of $1,000,000, capital having been increased to $3,000,000 and a special dividend of $200 cash from surplus paid June 30 in connection therewith. V. 96, p. 1814. First dividend on new capital of $3,000,000 paid Oct. 1 1913, 4%.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 31 1914.	Dividends. 1914.	1913.	1912.	Last paid. %
	$	$	$				
City of N. Y	100	583,200	236,866	10	10	10	Jan. '15. 2½
Commonwealth	100	500,000	1,317,588	10	10	10	Jan. '15. 5
Continental	100	2,000,000	14,441,895	50	50	50	Jan. '15. 25
Fidelity-Phenix.	100	2,500,000	4,145,814	10	10	10	Jan. '15. 5
German-Am'nce.	100	400,000	801,455	15	15	15	Jan. '15. 7½
German-Amer	100	2,000,000	9,033,914	30	30	30	Jan. '15. 15
Germania	50	1,000,000	2,486,143	20	20	20	Jan. '15. 10
Globe & Rutgers	100	400,000	3,619,695	40	40	40	Jan. '15. 10
f Greenwich	25	200,000	See note f	(f)	See	note	See note (f)
Hamilton Fire	15	200,004	52,334	4	4	None	Mch. '15. 1½
Hanover	50	1,000,000	706,316	12½	16	16	Apr. '15. 2½
dHome	100	6,000,000	10,703,474	20	40d	35	Jan. '15. 10
m Nass'u&Dtchs	100	400,000	(m)	See	note	(m)	See note (m)
Niagara	50	1,000,000	2,387,433	25	25	25	Jan. '15. 15
Nor. Brit. & M.	100	200,000	1,540,046	10	10	10	Jan. '15. 5
Northern	100	350,000	227,020	6	6	6	Jan. '15. 3
North River	25	500,000	634,980	10	10	10	Apr. '15. 5
f Pacific	25	400,000	311,682	10	14	14	Jan. '15. 5
Queen of Amer	---	1,000,000	4,021,442	30	30	30	Jan. '15. 15
Stuyvesant	100	400,000	150,962	10	10	10	Jan. '15. 5
United States	20	400,000	205,175	7	7	7	Feb. '15. 3½
Westchester	10	500,000	1,581,455	40	40	40	May '15. 10
mWil'msb'g City	100	1,000,000	816,086	12	a13	t20	Feb. '15. 5

a Paid on capital of $600,000. d Paid on July 8 1913 a stock dividend of 100%, increasing stock from $3,000,000. f Greenwich and Pacific Fire Insurance Cos. merged as of Dec. 29 1913 under name of latter company. m Merger of Nassau & Dutchess Ins. Co. (consolidation Dec. 20 1912 of Nassau and Dutchess Fire Ins. Cos.) with the Williamsburg City Fire Ins. Co., effective Dec. 31 1913 under name of latter co.; capital increased from $600,000.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities Afloat.	Interest period.	Dividends and Interest. 1914.	1913.	a Date.	%
	$	$					
cBingh (NY) 1st M 5s	1,000	750,000	A & O	5	5	April 1	1938
GenMg5s$2,500,000op	1,000	157,000	A & O	5	5	Oct 1	1954
Con Gas (NJ) stock	100	1,000,000	Mostly	d by	owne	Am Lt & T	
Cons M. 5s, gold	1,000	1,000,000	J & J	5	5	Jan 1	1936
1st ref g 6s, $5,000,000	1,000	400,000	J & J	6	6	Jan 1	1961
L Br Ltg 1st M, 6s	1,000	15,000	J & J	6	6	Jan 15	1924
gIndianap Gas stk 6% gu	50	2,000,000	J & D	6	1½	Dec 31	'14, 3
1st M. 5s, $7,500,000 g	1,000	5,049,000	A & O	5	5	Oct 1	1952
Jack (Mich) Gas Merged	into	Mich Lig	ht Co	1914	Jan 1		
1st M, 5s, gold	1,000	350,000	A & O	5	5	April 1	1937
c Madison (Wis) G & E.	100	400,000	Owned	mer	by A	Light & Trac	
1st M, 6s, gold	1,000	400,000	A & O	6	6	April 1	1926
hlst ref g 5s,$3,000,000 optional	1,000	363,500	A & O	5	----	Oct 1	1940
Minneapolis G L. stock	50	800,000	J & J	(?)	8	(?)	
1st M 5s, $10,000,000	1,000	6,372,000	M & S	5	5	Nov 1	1930
Municipal Gas (Alb, NY)	100	f2000,000	Q—F	10	10	May '15.	2½
c St Jos (Mo) 1st M. 5s	1,000	1,000,000	J & J	5	5	July 1	1937
c St P (Minn) G L stock	100	2,500,000	Owned	mer	by A	Light & Trac	
Consol M. 6s	1,000	600,000	J & J	6	6	July 1	1918
Gen M. 5s $5,000,000	1,000	4,400,000	M & S	5	5	Mch 1	1944

a This column shows last dividend on *stocks* and maturity on *bonds*. c Controlled by Amer. Lt. & Trac. by ownership of entire capital stock. d Controlled by Mich. Lt. Co., which owns entire stock; V. 80, p.654. f On Dec. 29 1911 stockholders authorized increase in capital from $2,000,000 to $6,250,000; V. 94, p. 253, 212. g Indianapolis Gas Co. now leased to Citizens' Gas Co., 6% dividends being guaranteed; see Citizens' Gas Co. under "Annual Reports," V. 99, p. 893, for terms of lease; also V. 97, p. 1736, 953, 885, and V. 96, p. 1704. h New mortgage; taking place of the 1st ref. 6s.

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MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
Ala. Gt. Southern—y	$	$	$	$	$	$	$	$	$	$	$	$	$
1913.....310 m.	385,952	385,305	401,436	400,920	412,893	377,985	374,259	418,240	412,440	489,377	456,279	470,792	4,985,878
1913.....310 m.	447,761	420,799	431,043	412,661	471,539	426,793	435,651	451,283	440,538	513,974	500,224	509,707	5,461,971
1914.....310 m.	448,156	417,543	436,683	427,681	413,413	427,687	413,616	465,394	407,442	388,222	386,837	384,304	5,016,958
1915.....310 m.	355,201	358,374	398,463	414,415	a402,707	--------	--------	--------	--------	--------	--------	--------	--------
At. Top. & S. Fe Sys.													
'12 z10,706-10,735 m.	8,333,262	8,592,050	8,821,567	9,186,291	9,213,695	8,668,710	8,959,969	9,630,813	10,024,641	11,363,806	10,828,886	10,420,242	114,043,935
'13 z10,735-10,874 m.	9,698,890	9,047,303	9,523,890	9,408,981	9,368,397	8,620,429	9,142,986	9,731,956	9,740,766	10,368,555	9,784,520	9,137,494	113,574,169
'14 z10,874-11,136 m.	8,541,419	7,885,040	9,346,466	9,279,413	8,879,790	9,271,364	9,609,242	10,166,489	10,639,292	10,882,377	10,102,017	9,701,634	114,304,546
1915 y.....11,137 m.	8,822,427	8,956,290	9,596,607	9,635,319	--------	--------	--------	--------	--------	--------	--------	--------	--------
Atlantic Coast L.													
1912 4,526-4,600 m.	2,740,489	3,046,518	3,262,947	3,202,856	2,401,883	2,530,851	2,467,757	2,437,795	2,455,841	3,033,457	3,071,228	3,512,375	34,663,995
1913 4,600-4,619 m.	3,255,137	3,360,451	3,759,121	3,236,584	2,924,071	2,609,253	2,457,152	2,331,716	2,642,406	3,085,875	3,306,210	3,630,478	36,598,457
1914 4,619-4,701 m.	3,205,585	3,235,247	3,763,661	3,267,613	3,055,882	2,851,072	2,538,140	2,213,766	2,186,558	2,453,687	2,541,495	3,073,852	34,386,559
1915.....4,701 m.	2,643,201	2,681,611	3,302,789	2,977,165	--------	--------	--------	--------	--------	--------	--------	--------	--------
Baltimore & Ohio—y													
1912 4,434-4,455 m.	6,570,122	6,802,614	8,142,297	7,589,078	8,252,995	8,314,833	8,052,885	8,878,271	8,766,371	9,408,363	9,040,351	8,303,097	98,121,277
1913.....4,455 m.	8,404,005	7,362,870	7,789,857	7,567,179	8,967,456	9,015,427	9,020,621	9,629,267	9,382,046	9,486,051	8,073,888	8,052,972	102,763,634
1914 4,456-4,516 m.	7,406,415	6,432,584	8,098,399	7,877,123	7,586,213	7,801,303	8,146,688	8,700,376	8,782,332	7,955,694	6,879,270	6,674,075	92,340,472
1915.....4,516 m.	6,486,271	6,469,049	7,352,832	7,430,050	--------	--------	--------	--------	--------	--------	--------	--------	--------
Bos & Maine—y													
1912 2,244-2,252 m.	3,297,745	3,339,112	3,727,351	3,755,653	3,859,051	3,971,921	4,207,884	4,637,785	4,378,150	4,516,478	4,012,088	3,861,894	47,565,112
1913.....2,252 m.	3,775,127	3,496,715	3,731,291	3,873,797	3,973,645	4,048,654	4,340,609	4,656,676	4,400,563	4,458,395	4,036,678	3,946,954	48,739,105
1914.....2,252 m.	3,491,940	3,056,532	3,784,380	3,923,071	3,820,868	4,123,004	4,222,987	4,384,001	4,277,688	4,384,245	3,745,539	3,588,975	46,803,230
1915 2,252-2,301 m.	3,371,584	3,210,802	3,760,264	3,815,972	--------	--------	--------	--------	--------	--------	--------	--------	--------
Buff. Roch. & Pitts. y													
1912.....568-573 m.	746,252	766,204	819,541	572,784	871,561	904,938	893,219	1,047,435	926,167	1,053,603	918,611	816,563	10,336,878
1913.....573 m.	830,535	803,424	832,657	793,195	1,016,377	1,015,458	1,074,791	1,087,337	1,049,744	1,142,601	917,313	842,038	11,405,470
1914.....586 m.	823,694	746,327	903,265	564,381	770,113	809,118	881,454	1,040,682	867,942	842,546	693,393	731,897	9,674,812
1915.....586 m.	672,294	657,570	722,325	698,729	a855,608	--------	--------	--------	--------	--------	--------	--------	--------
Canadian Pacific—													
1912 10,832-11,354 m	7,328,782	8,931,907	10,519,319	11,301,340	11,360,421	11,311,397	12,052,399	12,251,716	11,579,734	13,060,398	12,362,666	12,219,279	134,279,367
1913 11,354-11,827 m	9,679,607	9,747,685	11,111,893	11,750,913	11,904,979	11,674,430	11,993,062	11,434,459	12,157,082	14,480,217	13,497,015	11,814,325	141,155,667
1914 11,827-12,319 m	7,916,216	7,594,172	9,447,461	9,720,461	9,795,929	10,054,421	10,481,972	9,917,764	10,754,139	9,282,928	8,057,359	7,443,962	110,466,784
1915.....12,319 m.	6,109,027	6,735,688	7,852,990	7,455,359	a6,996,000	--------	--------	--------	--------	--------	--------	--------	--------
Cent. of Georgia—y													
1912.....1,916 m.	1,112,005	1,222,550	1,279,033	1,095,217	978,553	966,320	1,128,625	1,088,318	1,163,021	1,443,301	1,255,811	1,246,296	13,979,050
1913.....1,916 m.	1,147,210	1,099,354	1,320,664	1,062,679	1,003,172	896,420	1,012,670	1,013,009	1,249,459	1,613,875	1,347,191	1,415,887	14,184,940
1914 1,916-1,924 m.	1,193,911	1,157,938	1,334,777	1,057,570	953,620	951,972	1,166,371	1,031,504	975,442	1,055,587	1,002,012	1,102,462	12,983,167
1915.....1,924 m.	1,003,030	964,228	1,110,235	1,012,351	--------	--------	--------	--------	--------	--------	--------	--------	--------
Cent. of New Jer—y													
1912.....671 m.	2,303,370	2,381,991	2,745,293	1,757,546	1,870,028	2,511,964	2,813,906	3,074,388	2,666,579	2,881,994	2,584,591	3,024,915	30,616,566
1913.....671-676 m.	2,491,608	2,414,845	2,331,666	2,495,449	2,535,218	2,407,234	2,947,826	3,013,838	2,847,944	2,958,984	2,731,253	3,117,292	30,884,638
1914.....676 m.	2,507,494	2,219,819	2,585,444	2,635,975	2,542,865	2,364,053	2,724,002	2,878,392	2,935,246	2,863,580	2,524,180	2,944,326	29,968,414
1915.....676 m.	2,258,472	2,048,224	2,423,456	2,793,185	--------	--------	--------	--------	--------	--------	--------	--------	--------
Chesp. & Ohio—y f													
1912 2,242-2,315 m	2,633,993	2,666,019	3,071,886	3,113,796	2,808,981	2,911,278	2,801,974	3,214,299	2,932,430	3,107,620	2,931,315	2,976,993	35,170,584
1913 2,315-2,339 m.	2,979,278	2,878,271	2,890,666	2,367,376	2,944,557	3,060,497	2,923,785	3,313,572	3,189,320	3,280,468	3,075,059	3,214,136	36,116,985
1914 2,339-2,367 m.	3,220,787	2,534,013	3,217,375	3,199,990	2,994,834	3,161,159	3,264,098	3,519,057	3,514,144	3,404,946	2,881,000	2,936,242	37,847,643
1915 2,367-2,372 m.	3,121,868	2,867,273	3,270,842	3,525,308	a3,436,119	--------	--------	--------	--------	--------	--------	--------	--------
Chicago & Alton—y													
1912.....1,025 m	1,065,366	1,168,204	1,281,365	956,244	1,044,004	1,144,804	1,230,611	1,403,259	1,353,184	1,595,116	1,361,185	1,261,566	14,864,878
1913 1,025-1,032 m.	1,238,969	1,049,480	1,134,910	1,132,108	1,263,315	1,253,247	1,337,056	1,483,112	1,398,476	1,395,409	1,201,607	1,154,297	15,042,076
1914.....1,032 m.	1,110,796	908,133	1,106,792	1,015,978	1,074,246	1,067,558	1,279,437	1,328,562	1,307,854	1,284,815	1,179,305	1,166,644	13,830,120
1915.....1,032 m.	1,109,040	1,015,923	1,159,552	1,063,634	a1,142,926	--------	--------	--------	--------	--------	--------	--------	--------
Chic. Gt. West—y													
1912.....1,496 m.	843,608	1,001,400	1,051,712	1,013,578	1,023,152	1,082,139	1,060,275	1,239,869	1,260,590	1,341,976	1,176,762	1,192,315	13,296,376
1913 1,496-1,498 m.	1,104,048	1,079,607	1,157,572	1,035,514	1,127,245	1,224,843	1,204,020	1,316,699	1,376,291	1,320,929	1,176,990	1,187,366	14,302,117
1914 1,496-1,429 m.	1,145,584	1,007,034	1,238,247	1,115,712	1,097,042	1,158,123	1,082,557	1,309,309	1,346,757	1,306,727	1,157,911	1,182,153	14,145,156
1915.....1,429 m.	1,142,830	1,003,157	1,098,574	1,021,046	a1,074,832	--------	--------	--------	--------	--------	--------	--------	--------
Chic. Ind. & Lou.—													
1912.....615 m.	482,986	493,348	534,935	545,621	536,016	535,987	544,283	631,591	634,868	674,004	588,531	592,912	6,795,082
1913.....615 m.	506,083	485,324	477,951	642,165	645,593	562,638	581,890	650,737	635,345	661,501	596,322	558,599	7,004,108
1914.....615 m.	523,709	457,253	592,293	539,358	575,382	571,614	596,067	636,102	609,006	596,178	496,029	474,932	6,667,024
1915.....615 m.	455,641	454,555	556,721	559,689	a577,579	--------	--------	--------	--------	--------	--------	--------	--------
Ch. Mil. & St. P.—y													
1912 z9,570-9,592 m.	5,187,587	6,046,505	6,618,162	6,469,510	6,365,517	6,799,650	7,393,548	8,111,277	8,604,270	9,410,078	8,670,292	8,313,294	87,989,699
1913 z9,592-9,690 m.	7,283,152	6,564,392	7,596,900	7,166,906	7,338,031	7,631,916	7,920,834	8,072,636	8,872,609	9,417,662	8,290,968	7,799,248	93,955,253
1914 z9,690-10,067 m.	7,038,755	6,246,913	7,751,175	7,236,599	6,970,871	7,671,406	7,824,986	8,189,201	9,240,208	8,873,521	7,379,909	7,282,244	91,705,788
1915 z10,067-10,070 m	6,696,115	6,472,696	7,544,390	6,877,038	--------	--------	--------	--------	--------	--------	--------	--------	--------
Chic. & Nor. West—y													
1912 7,764-7,976 m.	4,903,210	5,347,785	5,845,116	5,681,742	6,120,318	6,540,362	6,708,801	7,293,302	7,673,267	8,256,601	7,173,902	6,748,986	78,293,401
1913 7,976-8,091 m.	6,417,949	6,092,448	6,572,130	6,212,476	6,690,023	7,196,027	7,423,172	7,865,358	7,948,106	8,435,422	7,095,034	6,712,766	84,660,850
1914 8,091-8,108 m.	6,257,017	5,722,534	6,918,673	6,276,279	6,465,427	7,277,794	7,310,086	7,768,873	8,030,464	7,713,475	6,202,041	6,474,086	82,416,749
1915.....8,108 m.	6,317,467	5,812,349	6,161,048	5,384,995	--------	--------	--------	--------	--------	--------	--------	--------	--------
Ch. St. P. M. & O.—y													
1912.....1,744 m.	1,099,350	1,131,368	1,226,497	1,170,651	1,211,728	1,235,653	1,278,708	1,457,643	1,649,761	1,783,023	1,582,038	1,412,322	16,238,742
1913 1,744-1,746 m.	1,328,498	1,247,358	1,339,499	1,249,322	1,292,225	1,372,607	1,443,016	1,524,516	1,739,851	1,843,710	1,681,576	1,537,191	17,599,370
1914 1,747-1,753 m.	1,487,527	1,287,641	1,511,187	1,360,980	1,303,725	1,449,756	1,557,280	1,678,617	1,698,869	1,709,030	1,478,487	1,472,771	17,995,870
1915.....1,753 m.	1,423,045	1,359,192	1,478,044	1,286,660	--------	--------	--------	--------	--------	--------	--------	--------	--------
Cin N O & Tex P—y													
1912.....336 m.	779,627	781,081	806,721	821,520	908,664	819,897	776,818	832,707	837,968	884,577	891,708	956,181	10,097,466
1913.....336 m.	932,341	948,749	859,206	730,248	979,297	835,368	827,100	852,415	923,277	965,103	960,837	973,428	10,767,367
1914.....336 m.	907,523	906,958	928,643	903,124	940,509	867,262	831,499	828,787	775,157	820,637	752,366	754,248	10,216,413
1915.....336 m.	776,556	725,007	784,101	804,842	a834,490	--------	--------	--------	--------	--------	--------	--------	--------
C G C & St L—py													
1912.....2,361 m.	2,475,617	2,686,534	3,008,491	2,569,293	2,660,356	2,800,969	2,865,307	3,516,549	3,348,147	3,519,575	3,309,277	3,383,987	36,144,105
1913.....2,361 m.	3,019,105	2,949,517	2,824,242	2,423,022	3,212,400	3,180,668	3,302,886	3,621,856	3,435,332	3,364,830	2,980,274	3,116,554	37,613,499
1914.....2,361 m.	2,737,053	2,436,526	3,054,060	2,649,470	2,713,308	2,922,876	3,147,147	3,367,000	3,360,280	3,238,046	2,759,200	2,901,172	35,470,109
1915 2,361-2,381 m.	2,802,568	2,597,324	2,916,739	2,786,677	--------	--------	--------	--------	--------	--------	--------	--------	--------
Colo & Southern—													
1912 k1,702-1,814 m.	1,154,333	1,054,538	1,035,318	1,022,233	1,020,784	938,959	1,048,895	1,223,248	1,295,944	1,528,349	1,514,629	1,412,901	14,250,131
1913 k1,813-1,867 m.	1,268,614	1,150,122	1,165,972	1,110,589	1,253,457	1,104,945	1,204,356	1,371,634	1,334,854	1,273,179	1,174,888	953,852	14,366,462
1914 k.....1,867 m.	1,134,386	943,521	995,028	925,342	925,589	986,108	1,124,495	1,190,511	1,207,853	1,384,946	1,442,772	1,339,201	13,599,752
1915.....1,867 m.	1,191,179	1,104,557	1,090,317	1,016,887	a975,765	--------	--------	--------	--------	--------	--------	--------	--------
Del Lack & W—y													
1912.....959 m.	2,822,894	2,763,755	2,932,445	2,140,904	2,406,372	3,251,840	3,334,456	3,492,749	3,453,987	3,860,825	3,665,305	3,438,977	37,564,509
1913.....960 m.	3,342,867	2,896,012	2,789,349	3,282,011	3,569,323	3,392,183	3,853,131	3,942,895	3,910,838	4,102,677	3,877,580	3,733,219	42,692,085
1914.....960 m.	3,069,894	2,736,893	3,039,751	3,593,605	3,414,174	3,463,575	3,752,005	3,715,617	3,857,125	4,023,331	3,753,900	3,562,409	41,982,218
1915.....958 m.	3,030,952	2,890,449	3,149,484	3,757,256	--------	--------	--------	--------	--------	--------	--------	--------	--------
Denv & Rio Gr—y													
1912.....2,598 m.	1,678,548	1,613,552	1,717,731	1,837,732	1,885,470	1,928,103	2,057,138	2,215,460	2,441,241	2,485,473	2,322,695	2,031,602	24,214,755
1913.....2,598 m.	1,806,324	1,707,656	1,786,145	1,813,407	1,912,734	1,873,090	2,100,303	2,305,175	2,388,191	2,530,584	2,231,822	1,865,909	24,321,341
1914 2,598-2,561 m.	1,640,935	1,536,045	1,705,805	1,678,695	1,751,377	1,790,632	2,003,630	2,089,857	2,288,259	2,309,007	1,875,121	1,631,485	22,306,860
1915 2,561-2,585 m.	1,482,696	1,340,525	1,579,046	a1,623,645	a1,729,000	--------	--------	--------	--------	--------	--------	--------	--------
Erie—													
1912 2,264-2,257 m.	4,215,897	4,391,671	4,777,051	3,773,514	4,285,537	5,029,106	5,381,558	5,741,689	5,443,706	5,780,078	5,447,117	4,951,821	59,218,745
1913.....2,257 m.	4,908,731	4,606,883	4,894,403	4,273,769	5,410,711	5,356,891	5,538,223	5,651,031	5,462,035	5,732,617	5,068,114	5,096,937	62,450,347
1914.....2,257 m.	4,431,182	3,990,919	4,982,209	4,862,331	4,863,226	5,312,111	5,419,581	5,488,767	5,506,358	5,538,534	4,715,216	4,548,252	59,658,736
1915.....2,257 m.	4,575,291	4,384,694	5,022,503	5,012,208	--------	--------	--------	--------	--------	--------	--------	--------	--------
Gt Nor System—y													
1912 7,347-7,712 m.	3,866,389	4,322,292	4,847,167	5,068,454	5,667,710	5,830,534	6,468,921	6,876,076	7,557,936	8,737,612	7,921,727	6,548,454	73,653,272
1913 7,712-7,769 m.	4,590,482	4,589,743	5,475,696	6,082,301	7,007,940	6,797,700	7,694,812	7,114,069	8,834,453	8,945,184	7,644,204	5,677,958	80,454,547
1914 7,769-8,077 m.	4,335,368	3,859,038	5,378,383	5,279,739	5,962,282	6,111,373	6,840,447	6,916,656	8,081,033	7,789,500	6,056,762	4,595,680	71,206,261
1915.....8,077 m.	3,746,129	3,914,717	4,747,969	4,449,056	a4,884,590	--------	--------	--------	--------	--------	--------	--------	--------
Hocking Val—													
1912.....352 m.	566,839	570,430	611,763	349,454	652,816	666,227	690,036	764,455	698,783	734,800	688,796	604,024	7,598,365
1913.....352 m.	528,885	497,615	478,469	652,829	755,451	723,501	704,015	810,673	801,990	739,594	651,915	574,411	7,919,349
1914.....352 m.	455,130	372,150	597,409	394,904	442,016	476,936	451,414	711,035	750,945	684,311	527,154	414,792	6,278,197
1915.....352 m.	400,909	362,569	403,869	442,497	--------	--------	--------	--------	--------	--------	--------	--------	--------
Illinois Central—b													
1912 4,755-4,763 m.	4,252,609	4,742,586	5,189,260	4,248,750	5,030,335	5,263,768	5,097,005	5,586,528	5,556,680	5,932,491	5,539,957	5,700,980	62,140,952
1913.....4,763 m.	5,380,607	5,159,269	5,259,856	4,560,001	5,662,824	5,350,214	5,357,908	5,697,122	5,855,044	6,108,642	5,798,041	5,840,761	66,030,289
1914.....4,763 m.	5,485,622	4,973,153	5,928,407	4,825,331	5,221,978	5,281,493	5,396,122	5,845,350	5,529,431	5,520,343	5,077,115	5,255,472	64,339,817
1915 4,763-4,769 m.	5,279,315	4,729,205	5,103,745	4,655,279	a4,872,987	--------	--------	--------	--------	--------	--------	--------	--------
Inter'l & Gt Nor—y													
1912.....1,159 m.	881,817	831,494	755,538	733,760	787,318	732,950	801,268	925,050	1,217,757	1,354,425	1,184,545	982,660	11,189,383
1913.....1,159 m.	881,212	827,734	800,444	772,939	807,177	704,554	763,509	895,915	1,065,410	1,068,446	1,047,839	767,165	10,402,345
1914.....1,159 m.	898,710	687,646	723,275	701,556	684,770	654,704	738,937	727,346	761,256	908,572	879,379	807,965	9,174,119
1915.....1,160 m.	851,638	728,627	704,097	610,757	--------	--------	--------	--------	--------	--------	--------	--------	--------
Kan City South—y													
1912.....827 m.	697,848	778,103	734,481	700,502	764,530	767,123	833,797	935,751	910,809	953,987	959,329	916,957	9,962,307
1913.....827 m.	893,765	806,278	891,434	848,768	901,363	853,980	811,506	912,991	876,352	922,263	980,110	926,132	10,626,944
1914.....827 m.	927,020	835,416	978,667	933,215	886,186	980,467	945,266	885,643	859,165	880,044	879,047	839,412	10,829,549
1915.....827 m.	788,351	736,477	812,326	786,066	--------	--------	--------	--------	--------	--------	--------	--------	--------
Louisv & Nash—y													
1912 4,644-4,723 m.	4,535,545	4,687,043	4,939,330	4,729,591	4,668,176	4,328,664	4,501,175	4,892,653	4,932,818	5,390,953	5,154,110	5,054,306	57,814,964
1913 4,723-4,923 m.	5,217,578	4,797,818	4,925,451	4,859,132	5,071,380	4,668,023	4,945,042	5,112,065	5,321,306	5,857,514	5,337,128	5,161,270	61,273,711
1914 4,923-5,034 m.	5,006,282	4,443,829	5,055,136	4,670,167	4,538,947	4,515,756	4,803,643	4,705,215	4,602,027	4,546,327	4,050,145	4,136,922	55,074,397
1915.....5,034 m.	4,126,431	3,839,948	4,319,740	4,136,668	a4,127,820	--------	--------	--------	--------	--------	--------	--------	--------
Maine Central—y													
1912.....1,204 m.	731,622	807,059	913,165	823,570	854,702	913,329	961,130	1,074,871	1,035,847	1,032,032	940,439	868,499	10,956,265
1913 1,204-1,207 m.	816,252	824,670	981,249	914,441	938,985	942,991	1,026,857	1,088,478	1,095,734	1,067,844	974,301	898,454	11,570,256
1914 1,207-1,209 m.	908,345	816,432	1,052,429	921,853	927,874	1,031,888	1,014,868	1,066,624	1,056,376	1,041,514	934,006	797,004	11,569,213
1915 1,209-1,219 m.	836,448	855,575	974,216	858,788	--------	--------	--------	--------	--------	--------	--------	--------	--------

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 Enid & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix. k Embraces Colorado & Southern, Fort Worth & Denver City and other affiliated roads except Trinity & Brazos Valley. p Includes Peoria & Eastern Illinois. z Includes Chicago Milwaukee & Puget Sound. y Includes since July 1 1913, outside operations, formerly excluded.

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MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
Minn & St L— z	$	$	$	$	$	$	$	$	$	$	$	$	$
1912v.....1,535 m.	568,340	585,729	651,805	651,417	641,049	701,842	738,978	822,549	926,409	961,650	861,159	840,281	8,891,208
1913v.....1,585 m.	827,770	761,175	789,405	705,325	702,277	770,024	742,787	818,207	906,054	940,115	811,450	806,533	9,581,121
1914e1,585-1,646 m.	810,140	727,725	845,987	723,779	701,460	786,899	784,684	904,698	975,008	921,108	858,559	872,771	9,913,818
1915.....1,646 m.	845,162	772,298	891,515	750,905	a706,599	--------	--------	--------	--------	--------	--------	--------	--------
M St P & S S M—													
1912.....2,694 m.	1,069,961	1,052,287	1,513,137	1,468,388	1,423,834	1,393,535	1,496,517	1,601,579	1,975,165	2,588,926	2,186,504	1,853,573	19,623,407
1913 2,694-2,904 m.	1,572,125	1,344,456	1,748,329	1,864,107	1,605,652	1,573,738	1,746,602	1,655,393	1,996,264	2,154,251	1,925,334	1,463,120	20,539,372
1914 2,904-3,004 m.	1,289,698	1,057,800	1,392,292	1,344,647	1,292,519	1,409,770	1,586,323	1,540,242	2,012,460	2,177,970	1,684,149	1,332,066	18,120,856
1915.....3,004 m.	1,195,472	1,215,529	1,344,287	1,225,563	--------	--------	--------	--------	--------	--------	--------	--------	--------
M St P&S S M(C&Dlv)													
1912.....1,075 m.	672,509	740,112	801,777	902,295	838,508	837,043	866,308	914,575	904,209	1,006,167	949,091	891,316	10,323,910
1913.....1,075 m.	853,003	837,696	956,366	933,384	889,608	892,267	946,918	969,137	895,323	1,011,682	899,504	822,274	10,907,162
1914 1,075-1,123 m.	798,816	810,679	976,109	840,918	785,014	832,159	899,178	920,315	917,141	942,098	756,925	690,466	10,169,821
1915.....1,123 m.	715,665	803,541	908,666	787,071	--------	--------	--------	--------	--------	--------	--------	--------	--------
Mo Kan & Tex—z u													
1912 3,398-3,816 m.	2,256,346	2,184,488	2,016,273	1,990,213	2,086,905	2,097,923	2,283,431	2,691,722	2,943,529	3,440,888	3,293,224	2,971,492	30,256,434
1913.....3,316 m.	2,657,549	2,509,160	2,469,433	2,324,615	2,409,627	2,351,588	2,656,009	2,963,540	2,908,104	3,151,067	3,106,635	2,661,401	32,202,544
1914 3,816-3,865 m.	2,853,764	2,357,484	2,405,999	2,264,473	2,220,169	2,312,027	2,693,820	2,699,333	2,692,740	3,129,330	3,033,044	2,931,064	31,616,129
1915.....3,865 m.	2,827,792	2,818,684	2,784,387	2,598,981	a2,253,845	--------	--------	--------	--------	--------	--------	--------	--------
Mo P & Iron Mt—z													
1912 7,235-7,233 m.	4,079,835	4,413,332	4,289,160	4,157,170	4,576,507	4,320,130	5,183,954	5,612,882	5,333,445	5,838,337	5,501,157	5,377,871	58,683,578
1913 7,233-7,283 m.	5,125,699	4,681,651	4,913,424	4,756,576	5,105,686	4,724,823	5,153,374	5,514,130	5,311,988	5,607,908	5,430,069	5,098,510	61,423,839
1914.....7,283 m.	4,890,016	4,257,922	4,908,301	4,468,324	4,624,180	4,687,130	3,252,971	5,353,569	5,427,846	5,463,994	4,989,135	4,740,651	59,064,039
1915.....7,283 m.	4,496,739	4,327,162	4,600,583	4,467,223	a4,530,000	--------	--------	--------	--------	--------	--------	--------	--------
Mobile & Ohio— z													
1912.....1,114 m.	869,101	908,593	978,164	856,452	959,188	942,140	942,925	1,008,002	974,455	1,127,506	1,052,155	1,031,046	11,479,727
1913 1,114-1,122 m.	1,053,077	978,824	1,081,109	872,880	1,184,984	1,070,683	1,059,143	1,069,808	1,054,339	1,203,537	1,148,964	1,150,966	12,928,315
1914.....1,122 m.	1,048,192	941,689	1,074,203	1,082,179	1,087,215	1,080,029	1,098,606	1,034,442	923,903	894,710	810,352	878,750	11,954,277
1915.....1,122 m.	839,705	809,118	927,936	914,628	a964,391	--------	--------	--------	--------	--------	--------	--------	--------
Nash Ch & St L—													
1912.....1,230 m.	974,602	989,026	1,041,417	1,073,713	1,104,949	995,858	1,044,196	1,098,245	1,079,099	1,170,220	1,131,080	1,107,619	12,810,054
1913.....1,230 m.	1,139,167	1,100,271	1,145,865	1,095,721	1,137,435	1,068,182	1,027,198	1,050,745	1,055,938	1,155,150	1,107,316	1,127,695	13,262,030
1914.....1,230 m.	1,101,252	1,010,693	1,092,925	1,062,579	1,014,190	972,653	1,071,780	985,872	909,055	958,688	895,099	844,405	11,919,191
1915.....1,231 m.	846,897	849,618	923,237	928,931	--------	--------	--------	--------	--------	--------	--------	--------	--------
N Y Central—z h													
1912 5,822-6,053 m.	12,348,863	11,891,271	13,991,909	12,423,345	13,157,655	13,903,370	14,045,890	15,588,950	15,267,312	16,109,689	14,846,658	15,011,308	168,572,659
1913 5,680-5,661 m.	13,023,162	12,068,102	12,054,735	13,239,517	14,015,734	13,688,746	14,413,841	15,104,561	15,259,734	15,112,396	13,322,944	13,229,822	167,700,052
1914.....5,661 m.	11,905,800	10,609,976	12,756,108	12,264,178	11,913,534	12,732,891	13,029,498	13,874,966	13,883,267	13,609,051	11,094,114	12,018,509	151,108,333
1915.....5,661 m.	11,859,862	10,872,325	12,577,544	13,002,429	--------	--------	--------	--------	--------	--------	--------	--------	--------
N Y Out & W— z													
1912.....565 m.	649,183	727,068	755,777	375,773	465,280	797,529	977,781	1,023,883	822,887	801,425	715,145	705,241	8,796,971
1913.....565 m.	709,125	669,695	692,344	725,895	794,917	816,012	1,008,297	996,677	850,320	796,065	688,431	673,698	9,421,476
1914.....565-568 m.	652,203	567,710	679,467	730,246	760,980	809,706	992,561	1,000,730	821,968	756,315	694,958	673,103	9,143,947
1915.....568 m.	634,389	545,854	629,020	749,971	--------	--------	--------	--------	--------	--------	--------	--------	--------
N Y N H & H—z													
1912.....2,091 m.	4,883,603	4,848,962	5,476,408	5,451,477	5,482,402	5,827,210	5,753,765	6,410,194	5,985,231	6,314,028	5,835,357	5,581,602	67,850,239
1913 2,091-2,113 m.	5,443,499	4,953,554	5,478,475	5,701,842	5,740,206	5,415,751	5,843,935	6,168,286	6,152,740	6,161,023	5,734,886	5,493,255	68,287,451
1914 2,113-2,003 m.	4,942,863	4,567,770	5,328,780	5,575,981	5,580,765	5,778,516	5,755,633	5,756,909	5,802,378	5,639,521	5,125,780	5,015,072	64,869,967
1915.....2,002 m.	4,721,801	4,590,966	5,351,512	5,536,894	--------	--------	--------	--------	--------	--------	--------	--------	--------
Norfolk & West—z													
1912 2,005-2,018 m.	2,938,264	3,049,562	3,270,707	3,508,856	3,524,955	2,457,322	3,579,850	3,874,822	3,677,874	3,888,376	3,550,503	3,566,510	41,888,602
1912 2,019-2,035 m.	3,823,572	3,411,632	3,568,830	3,152,492	3,901,568	3,742,889	3,858,538	3,947,647	4,076,342	4,155,789	3,689,061	3,772,427	45,100,789
1914 2,037-2,043 m.	3,418,996	3,030,010	3,611,274	3,573,005	3,760,982	3,714,153	3,743,588	3,990,540	4,096,891	3,519,305	3,074,133	3,021,440	42,554,819
1915.....2,044 m.	3,033,771	2,934,664	3,424,121	3,759,184	--------	--------	--------	--------	--------	--------	--------	--------	--------
Northern Pac— z													
1912 6,029-6,034 m.	3,918,672	4,252,928	4,928,944	5,201,648	5,127,545	5,514,439	5,750,356	6,035,548	6,776,765	7,667,044	7,126,248	6,355,776	68,665,013
1913 6,034-6,313 m.	5,234,317	4,611,326	5,619,874	5,698,244	5,766,417	6,024,222	6,272,073	6,221,481	7,355,824	7,596,007	6,844,173	5,878,258	73,123,117
1914 6,315-6,498 m.	4,596,537	4,335,798	5,064,255	5,267,180	5,076,147	5,657,637	5,792,063	6,075,933	6,733,845	6,649,518	5,648,727	4,679,791	65,576,713
1915.....6,497 m.	4,026,534	4,125,077	4,771,441	4,682,890	--------	--------	--------	--------	--------	--------	--------	--------	--------
Pennsylvania— u z													
1912 4,454-4,491 m.	13,735,988	14,175,373	15,662,012	14,203,053	15,003,576	15,259,670	15,729,646	16,914,857	16,435,481	17,598,531	16,600,400	16,132,671	187,452,314
1913 4,491-4,505 m.	15,740,145	14,731,457	15,899,862	15,936,605	16,779,322	16,666,857	16,451,934	18,191,528	18,159,471	18,726,204	16,978,788	16,673,573	205,148,244
1914 4,505-4,517 m.	15,052,129	13,298,961	16,390,049	15,733,023	14,964,396	15,298,597	16,068,587	17,001,206	16,768,404	16,482,466	14,825,283	14,366,256	189,158,309
1915 4,517-4,511 m.	13,617,879	12,687,673	14,624,857	15,267,949	--------	--------	--------	--------	--------	--------	--------	--------	--------
PereMarquette—z													
1912 2,333-2,330 m.	1,157,198	1,048,236	1,209,316	1,380,251	1,349,723	1,347,978	1,405,530	1,572,372	1,530,846	1,625,536	1,548,917	1,566,646	16,832,549
1913 2,330-2,325 m.	1,415,192	1,244,568	1,395,394	1,376,232	1,415,752	1,309,768	1,405,041	1,512,302	1,527,845	1,660,812	1,478,980	1,489,292	17,231,178
1914 2,325-2,319 m.	1,300,635	1,135,677	1,404,207	1,435,117	1,241,350	1,242,867	1,378,927	1,624,690	1,743,779	1,697,190	1,484,421	1,421,708	17,111,560
1915 2,319-2,311 m.	1,408,091	1,326,870	1,489,783	1,550,850	--------	--------	--------	--------	--------	--------	--------	--------	--------
Phila & Reading—z													
1912.....1,024 m.	3,762,591	3,682,814	4,576,754	2,987,466	3,224,803	4,308,501	3,984,168	4,418,187	4,328,313	4,789,607	4,479,306	4,405,830	48,948,438
1913.....1,024 m.	4,475,012	4,040,873	3,908,525	4,235,118	4,369,543	4,690,411	4,211,407	4,439,108	4,428,428	4,721,769	4,454,584	4,331,622	52,396,402
1914 1,024-1,120 m.	4,025,428	3,421,816	4,075,384	4,251,267	4,054,812	4,095,390	3,821,800	4,129,396	4,291,141	4,253,268	3,984,042	3,745,437	48,149,173
1915.....1,120 m.	3,545,459	3,263,742	4,016,206	4,272,567	--------	--------	--------	--------	--------	--------	--------	--------	--------
Coal & Iron Co—													
1912 ----------	4,235,798	4,031,462	4,824,180	903,718	755,243	2,152,856	3,603,596	3,449,642	3,354,600	4,784,547	4,365,766	4,138,152	40,999,563
1913 ----------	3,680,573	2,887,265	1,371,005	4,160,226	3,294,073	2,493,616	2,062,207	2,140,258	2,335,159	3,269,930	3,447,877	2,845,591	33,987,779
1914 ----------	2,836,047	2,461,062	2,076,643	4,311,737	2,931,775	1,985,695	1,822,951	2,477,393	2,797,331	2,951,883	2,954,468	2,949,665	32,556,653
1915 ----------	2,422,785	1,890,585	1,952,876	3,606,944	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total both Co.'s—z													
1912 ----------	7,998,389	7,714,276	9,400,934	3,891,183	3,980,046	6,461,357	6,987,764	7,867,830	7,682,913	9,574,154	8,845,072	8,543,982	89,947,901
1913 ----------	8,155,585	6,928,138	5,369,530	8,395,344	7,663,616	7,184,027	6,273,614	6,579,366	6,763,587	7,991,698	7,902,461	7,177,213	86,384,181
1914 ----------	6,861,475	5,882,878	6,152,027	8,563,004	6,986,587	6,081,085	5,644,751	6,606,789	7,088,472	7,205,151	6,938,510	6,695,102	80,705,826
1915 ----------	5,968,244	5,154,327	5,969,082	7,882,511	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rock Isl System—z													
1912 8,027-8,042 m.	4,703,629	5,033,614	4,989,532	4,874,232	4,899,145	6,076,920	5,517,883	6,614,386	6,338,015	7,103,127	6,333,893	6,114,619	68,798,994
1913 8,042-8,242 m.	5,397,639	5,196,444	5,594,102	5,208,590	5,370,192	6,375,933	5,838,891	6,380,773	6,212,442	6,504,536	5,897,561	5,663,096	69,640,249
1914 8,300-8,328 m.	5,607,832	4,749,323	5,670,217	4,972,348	4,938,829	6,157,112	6,036,141	6,668,450	6,881,742	6,078,272	6,084,375	5,888,718	70,333,360
1915.....8,328 m.	5,706,309	5,377,259	5,509,180	5,121,034	--------	--------	--------	--------	--------	--------	--------	--------	--------
St L & S F Sys—c													
1912 5,245-5,255 m.	3,337,276	3,387,590	3,462,771	2,950,033	3,378,469	3,387,002	3,470,981	3,948,356	4,047,012	4,570,010	4,249,863	4,113,489	44,102,856
1913 5,255-5,235 m.	3,801,560	3,463,750	3,677,787	3,499,773	3,697,631	3,706,121	3,929,398	4,203,299	3,993,067	4,333,065	4,016,503	3,789,278	46,111,855
1914 5,235-5,231 m.	3,713,014	3,273,353	3,660,655	3,318,541	3,264,644	3,411,450	3,315,950	3,844,935	3,675,369	3,955,281	3,651,284	3,546,866	43,140,411
1915.....5,231 m.	3,429,715	3,292,604	3,538,777	3,397,295	--------	--------	--------	--------	--------	--------	--------	--------	--------
St L Southw— z													
1912 1,500-1,609 m.	945,879	1,008,160	972,731	837,832	975,483	949,187	1,083,397	1,076,373	1,118,964	1,286,668	1,234,168	1,281,091	12,769,933
1913 1,609-1,715 m.	1,139,767	1,040,084	1,079,349	966,766	1,030,261	960,049	1,037,546	1,123,176	1,127,344	1,208,660	1,268,453	1,182,663	13,163,127
1914 1,715-1,753 m.	1,170,740	979,198	1,054,932	902,562	871,898	857,060	926,342	953,967	881,161	1,018,505	970,252	883,387	11,470,004
1915.....1,753 m.	913,490	837,283	871,158	788,135	a764,000	--------	--------	--------	--------	--------	--------	--------	--------
Seaboard Air L—z													
1912g3,046-3,070 m.	1,809,474	1,970,456	2,213,531	2,110,201	1,943,125	1,723,429	1,738,490	1,775,625	1,744,656	2,149,519	2,081,381	2,165,596	23,425,483
1913g3,070-3,081 m.	2,164,511	2,161,398	2,383,444	2,145,832	2,076,750	1,940,658	1,818,346	1,794,398	1,902,804	2,254,962	2,220,134	2,333,755	25,196,996
1914g3,081-3,097 m.	2,189,908	2,173,404	2,485,471	2,244,779	2,040,670	1,947,287	1,833,170	1,690,828	1,575,036	1,712,207	1,713,797	1,845,154	23,451,716
1915g3,097-3,101 m.	1,712,167	1,763,624	2,072,233	1,971,192	--------	--------	--------	--------	--------	--------	--------	--------	--------
Southern Pac—													
1912 9,945-10,318 m.	10,005,151	9,992,757	10,397,064	10,487,057	11,032,945	10,540,832	11,762,391	12,447,187	12,719,893	13,915,714	12,651,418	12,151,501	138,103,910
1913 10,317-10,434 m.	10,769,696	10,453,543	11,415,290	11,059,395	11,784,139	11,644,536	11,761,011	12,254,090	12,748,309	13,512,897	11,890,350	11,253,513	140,546,771
1914 10,431-10,553 m.	10,399,322	9,850,724	11,361,536	10,960,675	10,983,655	11,544,275	11,632,919	11,672,153	11,940,999	12,005,046	10,246,764	9,997,195	132,595,170
1915 10,548-10,586 m.	9,263,829	9,477,024	10,909,808	10,164,036	--------	--------	--------	--------	--------	--------	--------	--------	--------
Southern Ry— z													
1912 7,090-7,036 m.	4,852,377	5,167,036	5,556,583	5,570,111	5,208,387	4,888,598	5,454,833	5,641,370	5,548,087	6,338,195	6,044,147	6,223,385	66,493,109
1913.....7,036 m.	5,547,838	5,288,575	6,034,569	5,657,680	5,605,709	5,147,098	5,513,213	5,757,180	6,010,529	6,785,151	6,312,772	6,603,192	70,261,507
1914 7,036-7,037 m.	5,738,968	5,310,007	6,064,598	5,802,145	5,620,839	5,166,594	5,705,119	5,683,044	5,509,732	5,531,969	5,046,463	5,284,248	66,468,715
1915 7,036-7,022 m.	4,653,002	4,617,407	5,290,249	5,212,784	a4,846,677	--------	--------	--------	--------	--------	--------	--------	--------
Texas & Pacific—z													
1912.....1,884 m.	1,464,636	1,371,944	1,332,785	1,274,560	1,225,716	1,097,906	1,276,822	1,353,369	1,505,068	1,971,057	1,953,759	1,846,993	17,674,616
1913.....1,884 m.	1,488,306	1,324,284	1,455,893	1,333,785	1,365,930	1,203,513	1,404,713	1,506,800	1,533,195	1,866,874	1,965,808	1,913,429	18,362,543
1914.....1,884 m.	1,670,535	1,403,641	1,502,331	1,377,052	1,388,080	1,271,425	1,473,202	1,448,540	1,434,307	1,738,853	1,784,923	1,654,739	18,147,628
1915.....1,886 m.	1,554,964	1,441,867	1,451,465	1,318,286	a1,318,476	--------	--------	--------	--------	--------	--------	--------	--------
Tol & O Cent—z													
1912....440-442 m.	397,520	380,817	464,538	247,146	425,478	503,556	483,858	506,477	493,236	514,872	503,857	441,663	5,363,018
1913.....442 m.	423,708	395,671	357,778	391,555	558,191	601,866	587,980	576,907	603,227	542,177	479,989	505,704	6,031,430
1914....442-446 m.	380,041	340,201	514,890	325,691	266,841	225,649	361,407	544,932	617,893	578,382	454,678	362,384	4,935,372
1915.....446 m.	354,447	323,066	297,115	340,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Union Pac Sys—													
1912 7,219-7,322 m.	5,781,538	6,108,320	6,104,521	6,968,578	6,974,180	6,905,927	7,818,585	8,451,437	9,048,411	9,687,569	8,731,110	7,843,148	90,513,332
1913 7,322-7,583 m.	6,738,238	6,474,882	7,010,253	7,000,573	7,270,481	7,563,761	7,822,609	8,441,501	9,351,488	10,354,504	8,548,109	7,456,576	94,032,977
1914 7,583-7,805 m.	6,410,438	5,909,571	6,893,466	6,798,348	6,718,159	7,290,399	7,559,237	8,468,027	9,162,909	9,201,934	7,592,182	7,041,701	89,046,461
1915.....7,807 m.	5,895,419	5,571,389	6,259,936	6,294,001	--------	--------	--------	--------	--------	--------	--------	--------	--------
Wabash—z													
1912.....2,514 m.	2,060,365	2,031,013	2,201,081	2,071,120	2,307,287	2,401,377	2,550,011	2,937,189	2,962,655	3,014,984	2,742,492	2,672,613	29,952,187
1913.....2,514 m.	2,458,967	2,295,952	2,439,766	2,483,489	2,612,672	2,598,496	2,737,816	2,898,983	2,785,177	2,850,163	2,588,049	2,502,184	31,286,715
1914 2,514-2,518 m.	2,302,559	2,049,062	2,490,630	2,283,076	2,304,225	2,337,655	2,649,453	2,792,630	2,647,733	2,578,539	2,318,595	2,286,392	29,040,550
1915.....2,518 m.	2,231,074	2,183,334	2,364,282	2,343,794	a2,349,382	--------	--------	--------	--------	--------	--------	--------	--------
Wheel & L Erie—z													
1912....457-459 m.	561,987	577,138	680,543	380,003	595,340	706,361	714,370	788,217	735,612	808,632	712,826	606,081	7,869,111
1913.....459 m.	575,325	538,281	464,031	379,728	741,148	765,696	777,926	786,037	822,980	858,829	673,709	577,576	7,961,267
1914.....459 m.	525,806	502,078	719,060	409,351	464,265	536,409	531,094	516,541	569,727	532,266	396,317	321,886	6,025,789
1915.....459 m.	313,142	337,229	410,862	414,802	--------	--------	--------	--------	--------	--------	--------	--------	--------
Yazoo & Miss Vy— z													
1912 1,372-1,374 m.	817,803	783,864	853,510	571,334	597,971	746,363	726,167	758,829	848,513	1,043,480	1,168,920	1,146,456	10,063,210
1913.....1,374 m.	942,888	848,935	1,039,608	815,217	861,187	818,349	807,829	800,380	1,007,828	1,209,814	1,348,317	1,489,633	12,079,986
1914.....1,372 m.	1,198,640	986,386	1,047,921	851,123	864,302	850,422	853,191	925,111	878,547	1,106,748	1,124,273	1,164,458	11,851,122
1915 1,372-1,382 m.	992,329	979,378	998,059	951,116	a883,638	--------	--------	--------	--------	--------	--------	--------	--------

a Approximate figures. c Does not include the Chicago & Eastern Illinois. f Also operates 66 miles of canal. g Includes Atlanta & Birmingham Air Line, Catawba Valley, Florida West Shore, Plant City Arcadia & Gulf, Tallahassee Perry & Southeastern. h These figures are the results of operation of the New York Central & Hudson River RR., Lake Shore & Mich. Sou. Ry., Chicago Ind. & Sou. RR. and the Dunkirk Alleg. Vall. & Pitts. RR., which have been combined for comparative purposes only. The Boston & Albany is included in 1912 only. u Includes Texas Central. v Includes Iowa Central. y Includes Northern Central. z Includes, since July 1 1913, outside operations, formerly excluded.

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INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name—.	*Will be Found under—*
Aberdeen & Asheboro	Norfolk Southern.
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Alabama Power Co	Alabama Traction, Light & Power Co.
Albany & Northern	Georgia Southwestern & Gulf.
Algoma Central Terminals	Algoma Central & Hudson Bay Ry.
Algoma Steel Corporation	Lake Superior Corporation.
Allegheny Valley	Pennsylvania RR.
American Dock & Improvement	Central of New Jersey.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Casting	American Steel Foundries.
Arkansas Oklahoma & Western	See Kansas City & Memphis.
Aroostook Northern Electric	Canadian Pacific.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen
Baltimore Electric	Consol. Gas El. Lt. & P. of Balt.
Bangor & Portland	Delaware Lackawanna & Western.
Battle Creek & Sturgis	New York Central RR.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastern.
Beech Creek Coal & Coke	Clearfield Bituminous Coal Corporat'n
Bennington & Rutland	Rutland RR.
Big Sandy	Chesapeake & Ohio.
Billings & East. Montana Power Co	Montana Power Co.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Blake & Knowles Steam Pump	International Steam Pump.
Boonville Bridge	Missouri Kansas & Texas.
Boonville St. Louis & Southern	Missouri Pacific.
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Brinson Railway	Savannah & Northwestern.
Brooklyn & Montauk	Long Island
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Las Vegas & Tonopah.
Bullock Electric Manufacturing	Allis-Chalmers Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Caldwell & Northern	Carolina & Northwestern.
California Electric Generating Co	Great Western Power Co.
California Northwestern	Northwestern Pacific.
Calumet Gas	People's Gas Light & Coke.
Cambria & Clearfield	Pennsylvania RR.
Canada Atlantic	Grand Trunk Ry.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Carthage & Adirondack	New York Central RR.
Carthage Watertown & Sack. Harb	New York Central RR.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & Northwes.	Chicago Rock Island & Pacific.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Union Pacific	Missouri Pacific.
Central Counties	Central Ry. of Canada.
Central Ga. RR. & Banking	Central of Georgia Ry.
Central Iron & Coal	Central Foundry.
Central Ohio	Baltimore & Ohio.
Central Terminal RR	Minneapolis St. Paul & Sault Ste. M.
Central Union Gas	New Amsterdam Gas.
Central Vermont Transportation	Central Vermont.
Charleston & Savannah	Atlantic Coast Line RR.
Chartiers	Pittsburgh Cin. Chicago & St. Louis.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chicago Dock	Chicago Utilities.
Chicago Gas Light & Coke	People's Gas L. & C. (Mi cell. cos.)
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Indiana & Southern	New York Central RR.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul.
Chicago & North Michigan	Pere Marquette.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago Santa Fe & California	See Atchison System, April '96, *Supp.*
Chicago St. Louis & Pittsburgh	Pittsburgh Cincinnati Chic. & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Subway	Chicago Utilities.
Chicago & West Michigan	Pere Marquette.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cicero Gas Co	Public Service Corp. of Nor. Illinois.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chicago & St. Louis.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chicago & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
City Electric Co. of San Francisco	Great Western Power Co.
Clearfield & Jefferson	Pennsylvania RR.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chicago &St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marietta	Toledo Columbus & Ohio River.
Cleveland Short Line	New York Central RR.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal & Iron Ry	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co	Colorado Fuel & Iron.
Colorado Southern New Orl. & Pac	St. Louis & San Francisco.
Colorado-Utah Construction Co	Denver Northwestern & Pacific Ry.
Columbia & Greenville	Southern Railway.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus Gas & Fuel Co	Ohio Cities Gas Co.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsburgh Cin. Chicago & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Nat. Safe Deposit Co	Commonwealth-Edison Co.
Consolidated Gas Co. of Baltimore	Consol. Gas, Electric Light & Power.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consumers' Chemical Corporation	Virginia-Carolina Chemical Co.
Consumers' Gas	People's Gas Lt. & C. (Miscell. cos.)
Continental Coal	Hocking Valley.
Crucible Fuel Co	See Crucible Steel Co.
Current River	Kansas City Fort Scott & Memphis.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & Eastern Illinois.
Delano Land	Lehigh Valley.
Des Moines & Fort Dodge	Minneapolis & St. Louis.
Des Plaines Valley	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit River Tunnel	Michigan Central.
Detroit Southern	Detroit Toledo & Ironton
Duluth Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
East River Gas	New Amsterdam Gas.
East Tennessee Virginia & Georgia	Southern Railway.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Easton & Amboy—East. & Northern	Lehigh Valley.
Economy Light & Power	Public Service Corp. of Nor. Illinois.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of New York	Consolidated Gas Co. of New York.
Elizabeth River	Norfolk & Portsmouth Belt Line.
Ellwood Short Line	Baltimore & Ohio.
Equitable Gas Light Co. (New York)	New Amsterdam Gas Co.
Erie & Jersey	Erie RR.
Erie & Kalamazoo	New York Central RR.
Euclid Equipment Trust	Bessemer & Lake Erie.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Indianapolis	Chicago & Eastern Illinois.
Evansville & Terre Haute	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
General Rubber	United States Rubber.
Geneva Corning & Southern	New York Central RR.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Gold & Stock Telegraph Co	Western Union Telegraph Co.
Gouverneur & Oswegatchie	New York Central RR.
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand Rapids Gas Light	American Light & Traction.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Falls Power Co	Montana Power Co.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Greenbrier Ry	Chesapeake & Ohio.
Guatemala Central	International Rys. of Cent. America.
Gulf Line Ry	Hawkinsville & Florida Southern Ry.
Hancock & Calumet	Mineral Range.
Harlem River & Portchester	New York New Haven & Hartford.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hoboken Ferry (Miscel. Cos.)
Hocking Coal Co	Minneapolis & St. Louis RR.
Hollidaysburgh Bedford & Cumb	Pennsylvania.
Holly Manufacturing Co	International Steam Pump Co.
Home Long Distance Telephone Co	Pacific Telephone & Telegraph Co
Housatonic	New York New Haven & Hartford
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Baltimore & Ohio.
Hutchinson & Southern	Atchison Topeka & Santa Fe
Illinois Tunnel	Chicago Utilities.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	New York Central RR.
Indiana Steel Co	United States Steel Corporation
Indiana Natural Gas & Oil	People's Gas Light & Coke.
Indianapolis Decatur & Western	Cincinnati Hamilton & Dayton.
Indianapolis & Louisville	Chicago Indianap. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine.
Iowa Central	Minneapolis & St. Louis.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central
Jamestown Franklin & Clearfield	New York Central.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Grand Rapids	New York Central RR.
Kalamazoo & White Pigeon	New York Central RR.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee & Southwestern	Illinois Central.
Kansas City & Memphis Ry. Bridge	Kansas City Port Scott & Memphis.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City, Pitts. & Gulf	Kansas City & Southern.
Kansas City & Missouri	Kansas City Fort Scott & Memphis.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas & Colorado Pacific	Missouri Pacific.
Kentucky Central	Louisville & Nashville.
Knickerbocker Ice Co	Consumers Co.
Knox & Lincoln	Maine Central.
Knoxville & Ohio	Southern Ry.
Lake Erie & Detroit River	Pere Marquette
Lamson Consol. Store Service	American Pneumatic Service.
Laramie Hahn's Peak & Pacific	Colorado Wyoming & Eastern.
Leamington & St. Clair	Canada Southern.
Lehigh Navigation Electric Co	Lehigh Coal & Navigation Co.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.).
Leyland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Little Rock & Hot Springs West'n	St. Louis Iron Mountain & Southern.
Little Rock Jct.—Lit. Rk. & Ft. Sm.	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Long Island & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Lousville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Madison Gas & Electric	American Light & Traction.
Madison River Power Co	Montana Power Co.
Mahoning Coal	Lake Shore & Michigan So. System
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Nor. West'n	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Mercantile Corporation	(H. B.) Claflin Co.
Merchants' Bridge	St. Louis Merch. Bridge Term. RR.
Mexican Central	National Railways of Mexico.
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western
Midland Terminal	Cripple Creek Central.
Mifflin Equipment	United States Steel Corportion.
Millen & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Mari
Minneap. Sault. Ste. Marie & Atl	Minneap. St P. & Sault Ste. Marie.
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Mobile & Bay Shore	Mobile & Ohio.
Mobile Terminal & Railway	Alabama Tennessee & Northern Ry
Mohawk & Malone	New York Central RR

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Name.	Will Be Found Under—
Monon Coal	Chicago Indianapolis & Louisville.
Monongahela River RR	Baltimore & Ohio.
"Monon Route"	Chicago Indianap. & Louisville.
Montana Central	Great Northern.
Montana Power Transmission Co	Montana Power Co.
Montreal Warehousing	Grand Trunk
Montauk Extension RR	Long Island.
Mount Vernon Branch	Chicago & Eastern Illinois.
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co	Western Union Telegraph Co.
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products Refining Co.
National Steel	United States Steel Corporation.
National Tube Co	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy.
New Amsterdam Gas	Consolidated Gas of New York.
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New England	New York New Haven & Hartford.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville.
New York Bay Extension	Long Island.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey	Hudson & Manhattan.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & New Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York & Putnam.
New York Providence & Boston	New York New Haven & Hartford.
New York & Putnam	New York Central RR.
New York & Queens El. Lt. & Pow	Consolidated Gas Co. of New York.
New York & Queens Gas Co	Consolidated Gas Co. of New York.
New York & Rockaway	Long Island.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Nezperce & Idaho	Lewiston Nezperce & Eastern.
Niagara & Erie Power Co	Niagara Lockport & Ontario Pow. Co.
Niagara Falls Hyd. Pow. & Mfg. Co	Hydraulic Pow. Co. of Niagara Falls.
Niles Tool Works Co	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co	Public Service Corp. of Nor. Illinois.
North & South Carolina	Carolina Atlantic & Western.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Mississippi River Pow. Co.	Northern States Power Co.
Northwestern Gas Light & Coke Co	Public Service Corp. of North. Ill.
Northwestern Telegraph Co	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Norwalk Steel Co	Crucible Steel Co. of America.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	New York Central RR.
Ozark & Cherokee Central	St. Louis & San Francisco.
Paragould Southeastern	St. Louis Southwestern.
Pembroke Southern	Grand Trunk Ry.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Pennsylvania RR.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Philadelphia & Reading	Reading Company.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.
Pine Creek	New York Central RR.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Crucible Steel Co	Crucible Steel Co. of America.
Pittsburgh Junction	Baltimore & Ohio.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburgh & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Pontiac Oxford & Northern	Grand Trunk.
Portland & Ogdensburg	Maine Central.
Portland Union Station	Portland Terminal.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Princton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Qu'Appelle L'g La'e & Sask	Canadian Northern
Quebec Central	Canadian Pacific.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Norfolk Southern.
Raleigh & Southport	Norfolk Southern.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Republican Valley	Chicago Burlington & Quincy.
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.

Name.	Will be Found Under—
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvem't Equipm't	Chicago Rock Island & Pacific.
Roland Park Electric & Water Co	Consol. Gas El. L. Heat & Power Co
Rome Watertown & Ogdensburg	New York Central RR.
Rutland-Canadian	Rutland.
Saginaw Tuscola & Huron	Pere Marquette.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Peoria & N. W. Ry	Chicago & North Western Ry
St. Louis Wichita & Western	St. Louis & San Francisco.
"St. Paul"	Chicago Milwaukee & St. Paul
St. Paul & Duluth	Northern Pacific.
St. Paul Eastern Grand Trunk	Chicago & North Western.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Salmon River Power Co	Niagara Lockport & Ontario Pow.Co.
San Francisco & North. Pacific	Northwestern Pacific.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Shade Gap	East Broad Top RR. & Coal Co.
Sherman Shreveport & Southern	Missouri Kansas & Texas
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division.
South Carolina Western	Carolina Atlantic & Western.
South & North Alabama	Louisville & Nashville.
South Platte Canal & Reservoir	Denver Union Water.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeast'n
Southern Pacific Branch	Southern Pacific RR.
Southwest Pennsylvania	Pennsylvania.
Spartanburg Union & Columbia	Southern Ry., Carolina]Division
Spokane Falls & Northern	Great Northern.
Standard Gas	Consolidated Gas.
Standard Steel Works	Baldwin Locomotive Works.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Suffolk & Carolina	Norfolk Southern.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sumter & Wateree	Southern Ry., Carolina Division.
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Terminal Ry. of Buffalo	New York Central RR.
Terre Haute & Indianapolis	Vandalia RR.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Walhonding Valley & Ohio	Toledo Columbus & Ohio River
Tombigbee Valley	Alabama Tennessee & Northern.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Turner (J. Spencer)	International Cotton Mills Corp.
United Elec. Light & Power, Balt	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y	Consolidated Gas.
Union Stock Yard & Transit Co	Ch. J. Rys. & U. Stk. Y. (Misc. Cos.)
United States Leather	Central Leather.
United States Sugar Refinery	Corn Products Refining Co.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Company	U. S. Smelting, Refining & Min Co
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	New York Central RR.
Van Buren Bridge	Bangor & Aroostook RR.
Vera Cruz to Isthmus	National Railways of Mexico.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Victoria Rolling Stock	Canadian Pacific.
Virginia Air Line	Chesapeake & Ohio.
Virginia Midland	Southern Railway.
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co	West'ghouse El. & Man. (Misc. Cos.)
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Clearfield Bituminous Coal Corp.
West River	New London Northern.
West Side Belt	Pittsburgh Terminal RR. & Coal.
West Virginia & Pittsburgh	Baltimore & Ohio.
Western Pennsylvania	Pennsylvania.
Western Pocahontas Corporation	Chesapeake & Ohio.
Western Steel Car & Foundry Co	Pressed Steel Car Co.
Wichita & Midland Valley	Midland Valley.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western
Willmar & Sioux Falls	Great Northern.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Winnipeg Terminal	Canadian Northern
Winona & St. Peter	Chicago & North Western.
Worcester Nashua & Rochester	Boston & Maine.
Worthington, Henry R. Co	International Steam Pump Co.
Wyoming Valley Coal Co	Lehigh Valley RR.
York & Peach Bottom	Maryland & Pennsylvania.
Yosemite Short Line	Sierra Ry. of California.
Zanesville & Western	Toledo & Ohio Central.

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