

RAILWAY AND INDUSTRIAL

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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RAILWAY AND INDUSTRIAL SECTION.

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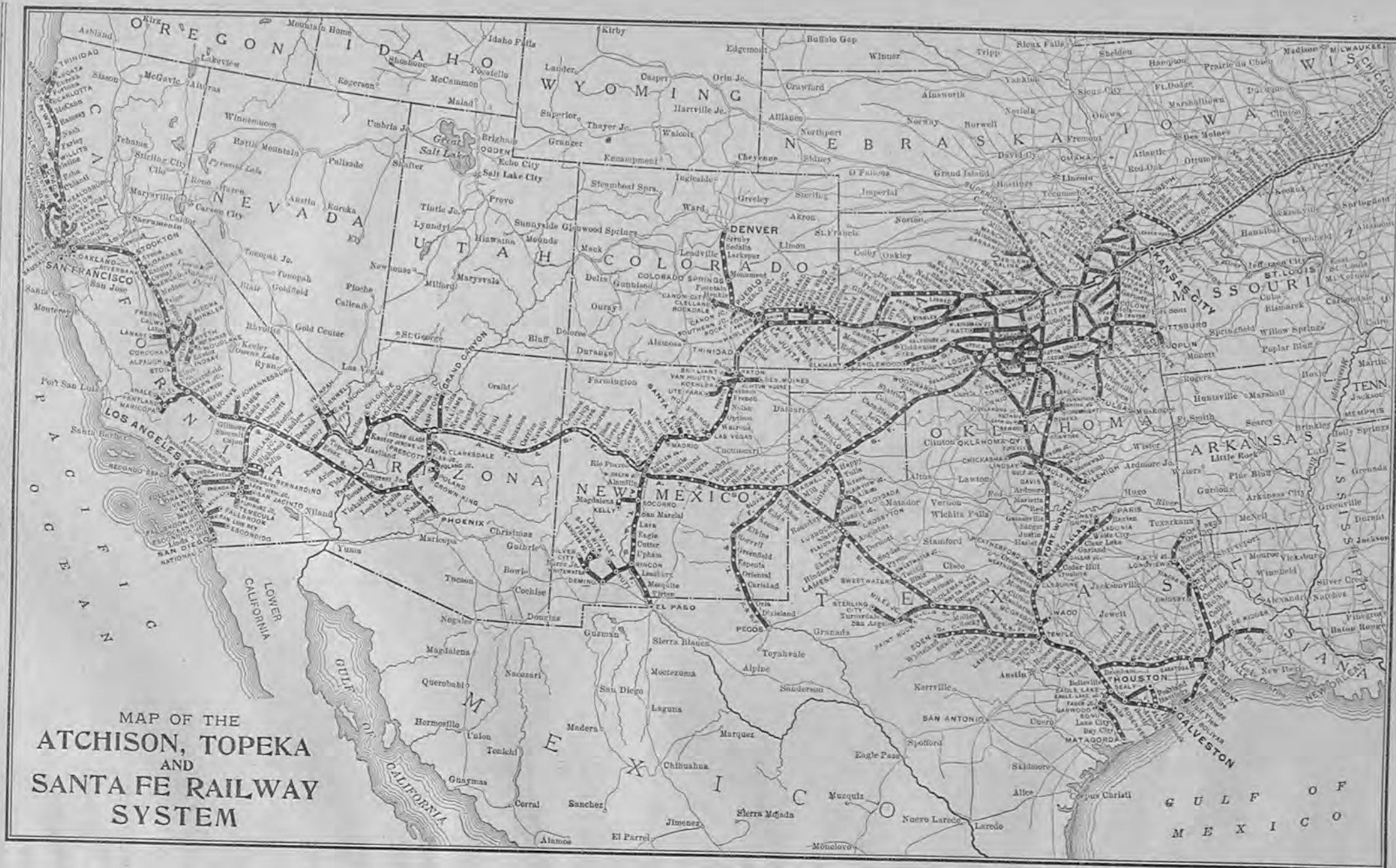
Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

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

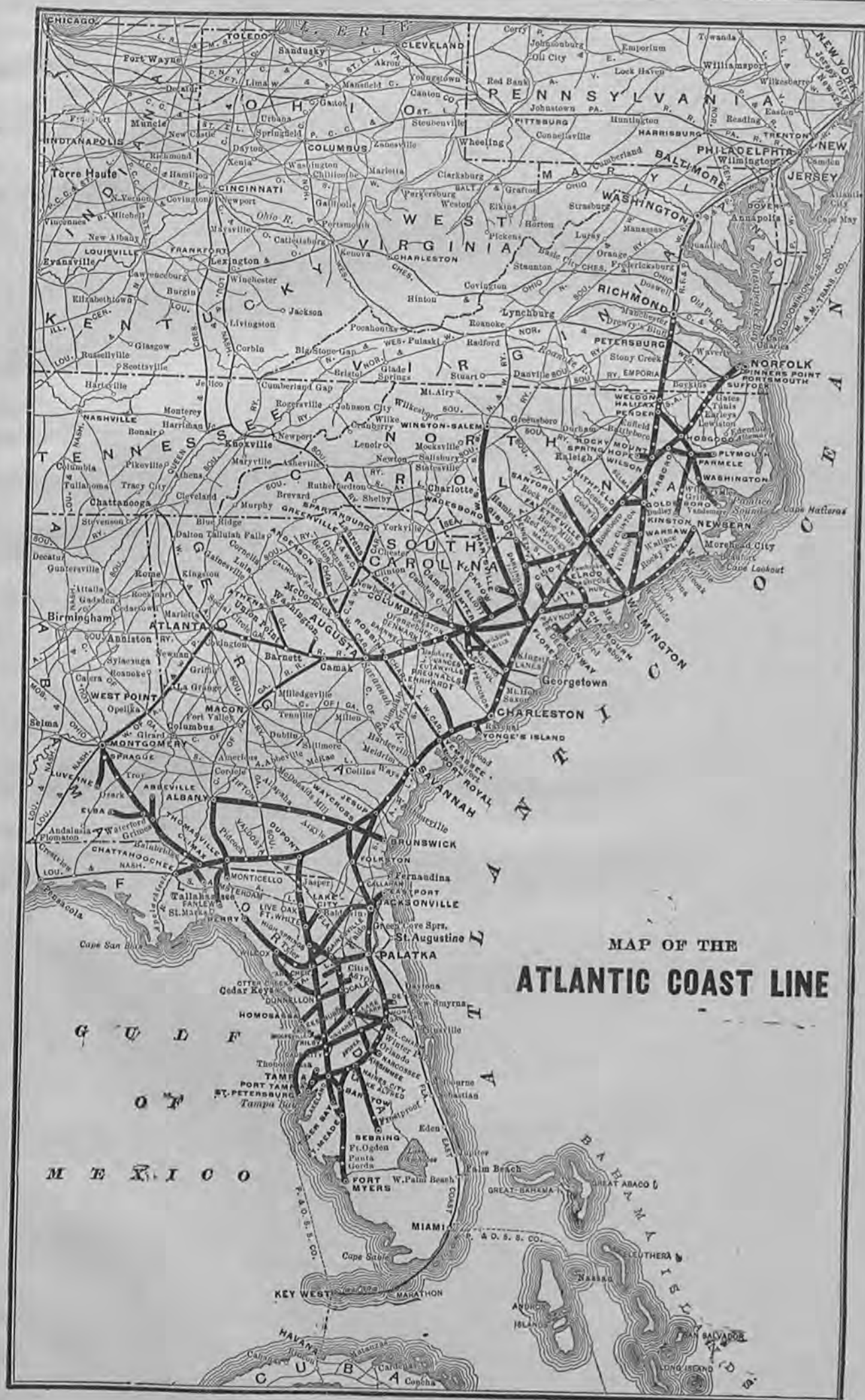
SAN FRANCISCO—
CS —California Safe Deposit
 & Trust
US —Union Trust Co

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adirondack Ry.—See Delaware & Hudson Co.									
Akron & Barbours	1st M & T (text) g	---	1902	1,000	\$982,000	4 g	J & J	June 1 1942	U S Mize & Tr Co, N Y
Akron & Young	1st M \$1,500,000 g red 105ber 15	---	1910	100	1,500,000	6 g	J & A	July 1 1930	Cleveland Trust Co
Alabama Great Southern	Ordinary stock	---	---	50	7,830,000	5 1/2 in 1915	F & A	Dec 23 '15, 2 1/2	Checks mailed
	Preferred stock 6% \$4,000,000	---	---	50	3,350,350	6 in 1915	F & A	Feb 23 '16, 3%	do do
	First M gold ext in 1908 (V 85, p 1845, 1480)	---	1878	1,000	1,570,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & B
	General mortgage \$1,160,000	---	1888	£100	\$280,000	5 g	J & D	Dec 1 1927	Morgan, Grenf & Co, Lon
	First consol M \$25,000,000 gold	---	1913	\$, & fr	2,500,000	5 g	J & D	Dec 1 1943	New York
	Car trust last installment gold	---	1906	1,000	\$74,000	4 1/2	M & N	May 1 1916	Franklin Trust Co, N Y
	Do Series D, due \$50,000 s-a (V 88, p 1359) 2	---	1909	1,000	350,000	4 1/2	J & J	July '16-July '19	Empire Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR									
Ala N O Tex & Pac Ry	Preferred "A" stock 6% cum	---	---	£10	\$1,500,000	See text	March	Feb '14, 4 1/2	London
	Preferred "B" stock	---	---	£10	\$2,500,000	---	---	---	---
	"A" & "B" debentures, redeemable since 1910 at 115%	---	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	\$896,000	5 g	A & O	Oct 1 1956	Oct 1915 not paid
	Tombigbee Valley first M	Col x	1910	1,000	450,000	5 g	A & O	Apr 1 1956	Oct 1915 not paid
	General mtgce	N x	1910	1,000	270,000	6 g	J & J	Jan 1 1935	Interest in default
	Mobile Terminal & Ry 1st mtgce gold red 105	N x	1913	1,000	500,000	6 g	M & S	Sept 1 1935	Mobile and New York
	Ala Tenn & Nor Ry 1st & 2d M (V 96, p. 1228) x	---	1913	See text	See text	M & N	May 1 1943	Nov 1915 not paid	
	Secured 3-year gold red 101	---	1913-6	1,150,000	6 g	Various	1916-18	---	
Alabama & Vicksburg	Stock (see text)	---	143	100	2,100,000	6 in 1915	Yearly	Sept 4 1915 5%	Central Trust Co, N Y
	Vicksburg & Meridian 1st M \$1,000,000	---	143	1881	1,000,000	6 g	A & O	Apr 1 1921	do do
	Alabama & Vicksburg cons 1st M \$1,800,000	---	143	1889	100 &c	5 g	A & O	Apr 1 1921	do do
	2d M orig \$700,000 g (1st M on land)	---	143	1889	100 &c	5 g	A & O	Apr 1 1921	do do
Albany & Northern—See Georgia Southw & Gulf									
Albany & Susq	Stock dividends guar by D & H (end)	---	142	1906	1,000 &c	100	3,500,000	12.25	J & J
	1st M \$10,000,000 g u o & l conv (text) Usmx.o &r	---	1906	1,000 &c	10,000,000	3 1/2 g	A & O	Apr 1 1940	Del & Hudson Co, N Y

BONDS.—The bonds are guar. p. & l., and until April 1 1916 convertible into D. & H. stock—\$500 stock for \$1,000 bonds. Of the bonds \$3,



mont & Great Northern, which are leased by San Carlos & Maricopa lessee also of Cane Belt R.R., &c. V. 76, p. 751; V. 77, p. 1224. On Jul 1914 the Gulf & Inter-State, Concho San Saba & Llano Valley, Texa



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

a Some \$18,499,000 in treasury at last advic es.

Balance, surplus,	None	None	None
LASER			

Per cent. 5 yearly. 5 1/2 6 yearly. 7 yearly. 9 yearly.

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page.)		Miles Road	Data Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR (Contd.)									
Conv debts \$23,562,500 red 105 after May '16 SBax	---	1909	\$100 &c	\$4,482,935	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto	
Certificates of indebtedness (new).....	---	1902	100 &c	135,100	4	M & N	Irredeemable	Treas Office, Wilm, N O	
Equip trust bonds gold \$225,000 due 8-a-SBax	---	1907	1,000	673,000	4 g	M & S	To Mch 1 1917	U S Tr Co, N Y, & Balto	
do ser B gold \$125,000 due 8-a-SBax	---	1911	1,000	1,500,000	4 1/2 g	J & D	To Dec 1 1921	do	
Bonds to be Refunded by General Unified Bonds									
First cons (1st M on 1,023 miles) closed.....	3,941	1902	1,000 &c	51,320,750	4 g	M & S	July 1 1952	United States Tr Co, N Y	
North East (S C) cons M gold Flor to Charleston..	102	1883	1,000	667,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y	
Atlantic C L of S C gen 1st M (1st on 594 mi) SBax	696	1898	1,000	5,647,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto	
Petersburg M class A gold.....	69	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).....	69	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do	
Richmond & Petersburg Consol M g.....	27	1890	1,000	300,000	4 1/2 g	A & O	Apr 1 1940	Brown Brothers, NY	
Wilm & Weldon gen M (\$938,000 are 48 g-SBax)	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. SBax	91	1897	1,000	108,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balto	
Nor & Car 1st M gold (P Pt Va to Tar, N C).....	110	1889	1,000	1,320,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y	
Second mortgage gold.....	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balto	
Sav Fla & W 1st M g (\$2,444,000 are 58 g-SBax)	544	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y	
Charleston & Savannah gen mtrc gold.....	111	1883	1,000	1,407,000	7 g	J & J	Jan 1 1936	do	
Bruno & W 1st M (Brunswick to Albany) g mtrc	167	1888	500 &c	2,500,000	4 g	J & J	Jan 1 1938	do	
Alabama Midland 1st M g (Balt to Montg).....	174	1888	1,000	2,418,000	4 g	J & J	Nov 1 1928	Metropolitan Tr Co, N Y	
Florida So 1st M gold.....	244	1895	1,000	275,000	4 g	J & J	Jan 1 1924	United States Tr Co, N Y	
Sanford & St Petersburg 1st mtrc gold.....	145	1894	1,000	492,000	4 g	J & J	July 1 1918	do	
Sh Sp O & G 1st M gold (Ocala to Inv & br).....	64	1888	1,000	3,925,000	4 g	J & J	July 1 1948	do	
Atlantic & Danv—1st M \$4,425,000 g int rent.....	278	1900	1,000	1,525,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y	
Second mort \$1,525,000 gold int rental.....	278	1904	1,000	1,797,200	3 in 1915	J & J	Jan 1 1916 1 1/2	Equitable Trust Co	
Atlantic & North Carolina—Stock \$1,800,000.....	95	1887	1,000	325,000	6	J & J	July 1 1917	Check from Co's Office	
Atlantic & St Lawrence—Stock 6% rental Grand Trk	167	---	£ & \$100	5,484,000	6	M & S	Mch 1916 3%	Nat Mechanics' Bk, Balt	
Atlant & West n—1st M \$1,600,000 red 105-FBax	24	1912	500 &c	812,000	5 g	M & S	May 1 1952	London and Portland	
Augusta & Savannah—Stock 5% rental Central of Ga	53	---	100	1,022,900	5	J & J	Jan 6 1916 2 1/4	Fidelity Tr Co, Balt	
								Savannah, Ga	

000; additions, &c., \$2,998; bal., sur., \$680,674. In 1913-14, gross oper. revs. (actual), \$5,723,690; net, after taxes, \$2,160,096.
Pres., G. S. Fairchild, N. Y. (V. 101, p. 286, 308, 1271.)

ATLANTA & ST. ANDREWS BAY RR.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 83 miles; opened July 16 1908. Stock authorized, \$1,000,000; outstanding, \$300,000; par, \$100. Central Bank & Trust 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. 11 mos. end. May 31 1915, gross, \$160,846; net, \$40,895. Pres., Asa G. Candler, Atlanta, Ga.; Treas., Walter T. Candler. (V. 98, p. 1535; V. 101, p. 526.)

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.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly. J. & J., Oct. 1 1899, 25% extra; 1902 to Jan. 1916, 6% yearly.
In 1914-15, gross, \$1,155,338; net, after taxes, \$175,454; other income, \$147,048; charges, \$168,202; divs. (6%, incl. July 1 1915 div., making 3 in all, by order of I. C. Commission), \$221,724; def., \$67,404. (V. 93, p. 1104)

ATLANTIC CITY RR.—Camden to Atlantic City, 58.35 m. (double track), branches: Wmston Junction to Cape May, N. J., 55.80 m.; Williamstown, 22.67 m.; Gloucester, 10.86 m.; Sea Isle City, 12.35 m.; Ocean City, 10.16 m.; total, 170.19 m. V. 72, p. 1278. STOCK, com., \$2,625,000; pref., \$1,000,000 (par, \$50). Reading Co. owns over 90% of stock, and guarantees consol. 4s. prtn. and int. Form of guaranty, V. 75, p. 1398. Of the latter, \$2,649,000 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 \$1,200 series B 5s.

EARNINGS.—6 mos., 1915.....Gross, \$1,429,083; net, \$353,411
July 1 to Dec. 31, 1914.....Gross, 1,436,148; net, 276,019
Year ending June 30 1915, gross, \$2,357,274; net, \$387,999. In 1912-13, gross, \$2,205,125; net, \$470,675; other income, \$42,809; int., taxes, &c., \$630,570; add'ns & imps., \$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 1915 18,590,500 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 RR. 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. % 10 8 8 9 10 10 10 10 10 10 12 12
Chairman, Henry Walters. (V. 98, p. 609; V. 99, p. 1127; V. 101, p. 1369.)

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

Lines owned and trackage. Miles. Lines owned, &c. (Con.) Miles.
Richmond, Va., to Port Tampa, Fla. 907
Sylvan Lake near Sanford to Norfolk, Va., to South Rocky Mount. 115
Palatka, Fla., to Brooksville. 145
Milledale, Fla., to Perry. 163
Contentnea to Wilmington. 105
Branches, &c. 1,735
Wilmington, N. C., to Pee Dee Junction. 87
Leased—
Central RR. of So. Carolina—Lane to Sumter S. O. 40
Other lines. 12

Total in earnings, June 30 1915. 4,698
Closely allied lines (see each co.)—
Louis & Nash. (Incl. Ga. RR.) 7,697
Charleston & Western Carolina. 343
Northwestern RR. of So. Car. 76
Dupont Jet. to Port Myers, Fla. 348

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.
Extension from Monticello to Perry, Fla., about 35 miles, is proposed, making a short route to Tampa, Fla. V. 94, p. 416; V. 95, p. 1411. Archer, Fla., to Morrilton, Fla., 20 miles, opened Oct. 15 1913. Dunnellon to Wilcox, Fla., 50 miles, opened Mar. 1 1914.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RR. 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 1915 owned \$18,417,600 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.

Nash. & Western Ry. was merged in 1902. V. 74, p. 774, 820.
In Oct. 1902 acquired \$30,000,000 of the \$60,000,000 Louisville & Nashville RR. stock for \$10,000,000 cash, \$35,000,000 in 4% colat. 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.

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

DIVS. (%)—'02, '03, '05, '06, '07, '08, '09, '10, '11, '12, '14, '15, '16, 1 Com. (Incl. Cl. A.) 3 1/4 45 y'ly 6 6 5 1/2 5 1/2 6 6 7 y'ly 5 2 1/2
Also in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. 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 4 1/2s, 3 for \$, and a similar exchange is offered till June 1 1916 to the \$187,000 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 as Ser. A 4 1/2s to refund \$30,847,484 Unified 4s—\$30,847,484
Reserved to retire 4% certifs. of indebtedness, pref. stock and debenture bonds. 4,963,980
Reserved to retire underlying bonds. 84,438,750
Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c. 79,749,806
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 30 1915 \$31,000 Bruns. & West. Incomes. The Washington & Vandemere 4 1/2s (\$1,500,000 authorized, of which \$720,000 outstanding) are guar., p. & l., 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 1915, \$26,574. In March 1915 \$5,000,000 series "A" 4 1/2% Gen. Unified bonds were sold. As to General Unified Mortgage, see BONDS above.

RESULTS.—6 mos., 1915.....Gross, \$15,407,985; net, \$3,595,442
July 1 to Dec. 31, 1914.....Gross, 15,007,498; net, 2,432,974

REPORT.—For year ending June 30 1915, V. 101, p. 1709, 1725, 1914-15, 1913-14.
Gross receipts.....\$31,536,475 \$36,832,780 \$36,123,072
Operating expenses and taxes.....24,007,361 27,782,887 26,087,009

Net receipts from traffic.....\$7,029,114 \$9,049,893 \$10,036,063
Other income.....1,468,747 1,485,642 1,365,908
Dividend on L. & N. stock.....(5) 1,836,000 (7) 2,570,400 (7) 2,356,000

Total net receipts.....\$10,333,861 \$13,105,935 \$13,757,971
Interest on bonded debt, &c.....\$5,676,358 \$5,548,708 \$5,504,780
Int. on certificates of indebtedness.....5,460 9,711 9,378
Rentals and miscellaneous.....351,101 218,508 360,600
Dividend on preferred stock (5%).....9,835 9,925 9,925
Dividend on common stock.....(5) 3,427,900 (7) 4,799,032 (7) 4,580,236

Balance, surplus.....\$863,201 \$2,520,051 \$3,293,041
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., P. R. Albright; Sec., Herbert L. Borden; Treas., James F. Post. (V. 101, p. 1725, 1806, 2143; V. 102, p. 344.)

ATLANTIC & DANVILLE RR.—(See Map Southern Ry.)—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jet to C. aremont (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. Sult 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. O. 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 1/2% every 10 years till 5% is reached; thereafter, 6%.

DIVS.—'03, '04, '05, '06, '07, '08, '09, 1900-04. Under lease per cent. 2 2 2 2 2 2 2 2 2 2 2 2 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, \$30,708; 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. 1638.)

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

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Augusta Southern—First consol mtge gold....Ce.xc	82 1/4	1894	\$1,000	\$400,000	5 1/2	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 1/2	J & J	July 1 1953	Safe Dep & Trust Co, Balt	
Austin & N W—See Houston & Texas Central	---	---	---	---	---	---	---	---	
Avon Genesee & Mt Morris RR—Stock (see text)	17 1/2	---	100	225,000	3 1/2	J & S	Jan 1 1916 1 1/2	Erle Railroad, New York	
Baltimore Chesapeake & Atlantic—1st M gold.Mp.xc	88	1894	1,000	1,250,000	5 1/2	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, N.Y.	
Balt & Cumberland Val Ry—1st M interest rental....	5	1879	100 &c	74,800	6	J & J	July 1 1929	do do	
B & C V RR Exten—Stock gu (\$270,000 carries 7%)	---	---	50	390,000	5 1/2	J & J	Jan 1 1916	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	58	1886	1,000	690,000	5 1/2	M & N	Nov 1 1936	do do	
First M West Ext (\$16,000 p m) gold guar.MeBa	15	1888	1,000	240,000	5 1/2	M & N	May 1 1934	do do	
Baltimore & Ohio—Common stock \$210,250,000	---	---	100	151,948,703 1/2	5 1/2	M & S	Sept 1 1916 2 1/2	Co's Office, 2 Wall St, NY	
Pref stock 4% non-cum authorized \$60,000,000	---	---	100	58,863,182 1/2	5 1/2	M & S	Sept 1 1916 2 1/2	do do	
Prior lien mtge gold not subject to call....Ba.xc & er	1,066	1898	600 &c	74,895,400	3 1/2	J & J	July 1 1925	do do	
First M gold red at 105 after July 1923....Ua.xc & er	1,658	1898	600 &c	79,976,000	4 1/2	A & J	July 1 1925	do do	
South Div 1st M \$45,000,000.....Fxc & er	922	1899	500 &c	44,840,950	3 1/2	J & J	Nov 1 1925	Co's office, 2 Wall St, NY	
Pitts June & Mid Div \$20,000,000 1st M.G.Ce.xc & er	379	1898	500 &c	56,055,950	3 1/2	J & J	Nov 1 1925	do do	
P L E & W V Sys ref g red 100 after 1925....Un.xc & er	1,634	1901	1,000	63,250,000	4 1/2	M & N	Nov 1 1941	do do	
Convertible bonds redeemable (text)....Ce.xc & er	---	---	500 &c	60,000,000	5 1/2	J & D	Dec 1 1935	do do	
Ref Gen M Ser A (call, all 105 beg 25) G.C. & er	4,456	1915	1,000 &c	40,000,000	4 1/2	J & D	See text	Co's office, 2 Wall St, N Y	
Secured gold notes red text.....Usm.y	---	---	1,000	6,000,000	4 1/2	F & A	To Feb 1 1922	Girard Trust Co, Phila	
Equipbds 1st \$1,000,000 1st M (V94p349) GP.xc & er	---	---	1,000	8,000,000	4 1/2	A & O	To April 1 1923	do do	
do due \$1,000,000 1st M (V 97, p. 802) GP.xc & er	---	---	1,000	8,000,000	4 1/2	A & O	To April 1 1923	do do	
Bonds Underlying Pitts June & Mid Div M 3 1/2%	---	---	---	---	---	---	---	---	
Cent Ohio \$2,500,000 con 1st M (1st loan) MeBa.xc	143	1886	1,000	1,000,000	4 1/2	M & S	Sept 1 1930	Office, 2 Wall St, N Y	
Pittsburgh Junction 1st M gold.....Ba.xc	6	1882	1,000	993,000	6 1/2	J & J	July 1 1922	do do	
Pittsburgh Junction 2d M gold.....Ba.xc	6	1894	1,000	924,000	5 1/2	J & J	July 1 1922	do do	
Bonds Underlying Pittsburgh Lake Erie & West Vtr	gnta 48	---	---	---	---	---	---	---	
Clev Lor & Wheel cons M (now 1st) gold....Usm.xc	191	1893	1,000	5,000,000	5 1/2	A & O	Oct 1 1933	do do	
General mortgage g redeem 105.....N.xc	191	1893	1,000	890,000	5 1/2	J & D	June 1 1936	do do	
Cons ref M gold red at 102 1/2.....Eq.xc	191	1900	1,000	950,000	4 1/2	J & J	Jan 1 1930	do do	
Cleveland Terminal & Valley 1st M gold....Ba.xc & er	83	1895	1,000	3,301,000	4 1/2	M & N	Nov 1 1935	do do	
Monongahela Riv RR 1st M gold guar B & O.Ce.xc	36	1889	1,000	700,000	5 1/2	F & A	Feb 1 1919	do do	
Ohio & Little Kan Ry 1st M \$250,000 red 105 g....s	72	1900	1,000	225,000	5 1/2	M & S	Sept 1 1950	do do	
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.-P.	1 Reg. int. Q.-J.			

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 1915, gross, \$160,027; net, after taxes and uncollectible railway revenue, \$17,569; other income, \$11,573; int. and rentals, \$11,975; totals, \$392, bal., def., \$13,225. In 1913-14, gross, \$185,936; net, \$35,258. —(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 lessors of Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Chas. A. Wickersham; Sec., W. H. Vincent; Treas., W. S. Morris. —(V. 82, p. 48.)

AVON GENESEE & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3 1/2% on stock. —(See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RR.—Owns Calborne to Ocean City, Md., 87.06 m.; Baltimore, Md., to Fulton, 0.55 m.; from Calborne 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. 625, 633. Div. on pref., 2% Mar. 1 1905; in 1906, Mar. 3%; Oct. 2%; in 1907, Mar. 3%; Sept. 2%; in 1908, Oct. 2%; 1910, Jan. 5%; Sept. 2%; 1911, Jan. 31, 3%; Mar. 31, 2%; Oct. 2, 3%; 1912, July 1, 2 1/2%.

The stockholders voted on Jan. 28 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 Feb. 1912 sold \$200,000 5% equip. trust notes (secured on two boats) due \$40,000 yearly to March 1 1917.

Fiscal year now ends Dec. 31. In 1915, gross, \$1,154,423; net, \$26,326; other income, \$26,068; charges, \$279,627; bal., def., \$227,233, against \$99,550 in 1914. —(V. 100, p. 980; V. 101, p. 692.)

BALTIMORE & CUMBERLAND VALLEY (RR. AND RY.).—The Railroad extends from State Line, Md., to Waynesboro, Pa., 4.55 miles; stock, \$75,700, 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 RR.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing int. on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, int. on bonds and 5% on pref. stock (all paid M. & N.). Dividends on common at 5% had in 1913 been paid annually for over 5 years. Stock, comm., \$690,000; 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 1915, 4,535 miles. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York. The system embraces, subject to mortgages, the following lines:

Pr. lien 3 1/2% M. (1,066 m.) Miles. Pittsburgh & Western..... 214
Balt. to Wheeling, Belpr. O. & C. & 735 xPittsb. Cleveland & Tol. Br. 36
Cumb. to Pittsb. & W., &c. 331 xPittsb. Painesv. & Fair. Br. 50
1st Mgt. 4%—(593 miles)— xEastern Ohio Br. 17
Balt. to Phila. and branches..... 132 xTrumbull & Mahoning..... 37
Chicago, Ill. to Akron, Ohio..... 376 Monongahela River Br. 9
Branches to Fairmont, W. Va., &c. 85 xCleve. Terminal & Valley..... 83
South W. Div. 3 1/2% M. (379 miles) xCleve. Lorain & Wheeling Br. 9
Belpr. O. via Cinc. to St. L., &c. 922 xWheeling to Cleveland, &c. 191
Pitts. Jct. 3 1/2% M. (379 miles) xOhio River Lines..... 264
Beilair to Midland City, Ohio..... 61 West Virginia Short Line Br. 72
Shawnee to Sandusky, Ohio..... 373 xOhio & Little Kanawha Br. 72
Pittsburgh Junction RR..... 6 xMahoning Valley Western Br. 43
P. L. E. & W. V. Sys. 4 1/2% M. (1,634 m.)
West Virginia & Pittsburgh..... 177 Total of all (adding Baltimore & and other lines)..... 4,535

* Includes 379 m., also covered by Pitts. Jct. 1st M. & C. See this company. The stockholders on Nov. 16 1914 voted to purchase the lines in Ohio then controlled by stock—See BONDS below. V. 99, p. 1051.

Also owns Sandy Valley & Elkhorn Ry. V. 95, p. 889; V. 100, p. 307. The Magnolia public track cut-off between Orleans Road, W. Va., and Okonoko, 13 miles, costing about \$6,000,000, was opened Dec. 6 1914 V. 96, p. 1295, 1771; V. 99, p. 1747.

Owns B. & O. Chlo. 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. 683, 1209, 1559; V. 68, p. 681, 1121, 1744; V. 69, p. 134; V. 70, p. 303. 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 was 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). In Jan. 1916 in anticipation of its agreement which was to become effective in July 1916 regarding the C. H. & D. Gen. M. bonds,

the B. & O. bought in at \$700 86 each about \$14,700,000 of the \$17,529,000 outstanding bonds as part of a proposed reorganization plan for the C. H. & D. Ry. Co., which see. V. 89, p. 102, 468; V. 94, p. 203; 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., \$23,530,000 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. '15. '16. Common (%)----- 2 4 yearly. 4 1/2 5 1/2 6 yearly. 5 2 1/2 Preferred----- 4 4 yearly. 4 4 4 yearly. 4 2

BONDS.—(1) *Prior Lien 3 1/2%*, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,066 miles of first track and 1,697 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. 1006; 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 593 miles of first track and about 841 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. 70, p. 211; V. 77, p. 297, 594.

Total authorized (incl. \$49,975,000 issued in reorganization). \$158,000,000 Of which reserved to retire prior lien bonds in 1925..... 70,000,000

(3) *Southwestern Division 1st M. 3 1/2%*. Virtually a first lien 543 miles of 2d track and sidings. All issued..... 45,000,000

(4) *B. & O. Painsv. Jct. & Mid. Div. 3 1/2%*. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 379 miles in all. Total..... \$20,000,000

In partial exchange for old bonds and sold (\$4,000,000)..... 14,836,830 Of this issue, \$6,055,950 is in hands of the public and \$8,711,550 pledged under Pitts. Lake Erie & W. Va. 4s. Underlying bonds, see table.

(5) *Pittsburgh Lake Erie & West Virginia System mtge. refunding 4% gold bonds* (authorized amount \$75,000,000) are a lien on 1,634 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In June 1915 \$30,771,550 additional underlying bonds, including \$8,711,550 Pittsb. June. & Middle Div. 3 1/2%, were held in trust as part security. The \$31,558,500 unissued are reserved to retire underlying bonds, V. 74, p. 260; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685.

(6) *Convertible 20-year 4 1/2%* \$63,250,000, dated March 1 1913, will be convertible into common stock up to Feb. 28 1923 at \$110 per share and redeemable beginning March 1 1923 at 102 1/2. These 4 1/2% are secured by the new blanket mortgage below described pari 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. 927.

(8) *Refunding & General Mortgage of 1915 due Dec. 1 1995* (V. 101, p. 1884).

The initial \$60,000,000 5% bonds of this issue was brought out in Dec. 1915 by Kuhn, Loeb & Co. and Speyer & Co. See below; also offering V. 101, p. 1884.

Security.—Secured on practically entire system, 4,486 miles of first track, and equipment or interest therein, having in 1915 a net value of over \$79,000,000. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Terminal Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2,372 miles of first track, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of capital stock, of each of the companies owning the remaining mileage.

Reservation of Bonds.—The mortgage reserves bonds to retire about \$282,000,000 prior liens on various parts of the system and the \$63,250,000 convertible gold bonds (those last being secured by the new mortgage pari passu with the bonds issued thereunder) and provides for the reservation of bonds for construction, improvements, new equipment and the acquisition directly or indirectly, of properties and securities.

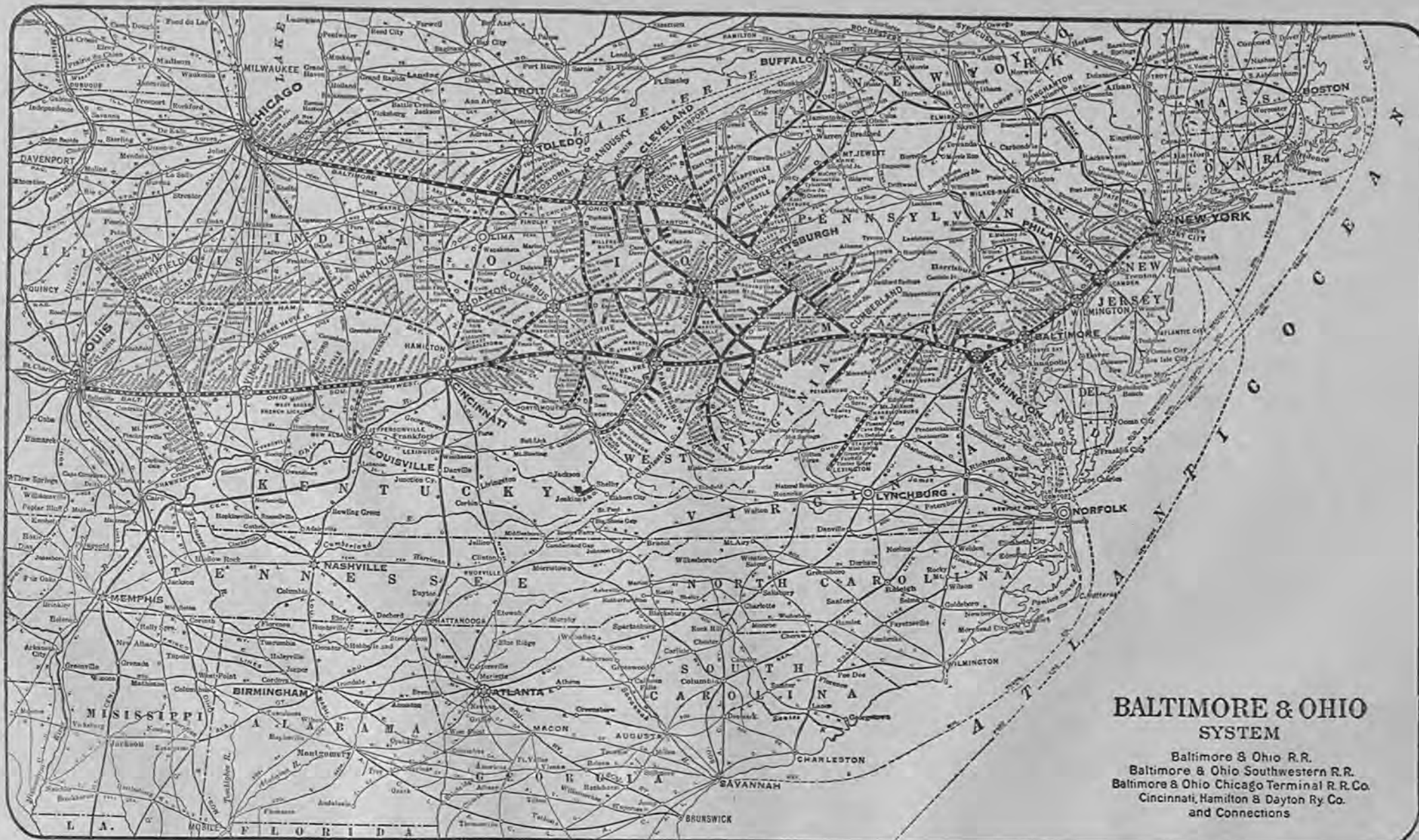
The authorized issue is limited to an amount which, together with all the prior debts of the Railroad Co., after deducting therefrom the bonds reserved under the provisions of the mortgage to retire prior debts at maturity, shall not exceed 3 times the then outstanding capital stock, with the additional limitation that when the aggregate amount of the bonds outstanding and the bonds reserved to retire prior debts shall be \$600,000,000, no additional amount of bonds shall thereafter be issued, except the bonds so reserved to retire prior debt, without the further consent of the stockholders of the railroad company, and such additional bonds may be issued only to an amount not exceeding 80% of cost of work done or property acquired.

The \$40,000,000 4 1/2% Secured Gold Notes of 1915 are to be called and paid off with proceeds of the initial \$60,000,000 Ref. & Gen. M. 5s. The notes are redeemable as a whole on six weeks' notice at a premium equal to 1/4 of 1% for each six months between redemption and maturity dates. V. 100, p. 1508, 1671.

Finances.—In Dec. 1915 sold \$60,000,000 Ref. & Gen. M. 5s to take up the \$40,000,000 4 1/2% gold notes of 1915 (to be called for payment) and for other requirements. V. 101, p. 1884. Ground rent liens June 30 1915 \$3,189,830.

In Jan. 1912 sold \$10,000,000 4 1/2% equip. trust certis, and in Sept. 1913 \$10,000,000. V. 94, p. 277, 349; V. 99, p. 1555; V. 97, p. 802.

EARNINGS.—6 mos., 1915.... Gross, \$56,040,304; net, \$16,471,452 July 1 to Dec. 31, 1914.... Gross, 47,138,435; net, 11,419,939 As to increased earnings in July 1915, see V. 101, p. 692.



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
Baltimore & Ohio (Contd.)—									
Ohio River 1st mtge gold	FP, xo*	172	1886	\$1,000	\$2,000,000	5 1/2	J & A	O June 1 1936	Office, 2 Wall St. NY
General mtge gold 1st on 39 miles	xo*	208	1887	1,000	2,941,000	5 1/2	A & O	Apr 1 1937	do do
Rav Sp & Gl 1st M g guar p & l	FP, xo*	32	1890	1,000	381,000	6 1/2	F & A	A Aug 1 1920	do do
Huntington & Blg 1st M g guar	xo*	11	1892	1,000	303,000	6 1/2	J & J	J July 1 1922	do do
Pittsb Cl & Tol 1st M g (\$1,453,000 owned)	xo*	47	1882	1,000	441,000	6 1/2	A & O	O Oct 1 1922	do do
Pittsb Cl & Tol 1st M g (\$1,453,000 owned)	x	30	1878	100 & c	82,000	4 1/2	J & D	J June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st M g extended in g	z	201	1887	1,000	650,000	4 1/2	J & J	J July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge gold	xo*	3	1892	1,000	300,000	5 1/2	J & J	J Jan 1 1922	Co's office, 2 Wall St, NY
W Va & P 1st M g 5a sealed, red at par	Mc, Ba, xo*	177	1890	1,000	3,882,000	4 1/2	A & O	O Apr 1 1930	do do
Leased Lines, &c., Securities—									
Schuykill River ES RR 1st M g guar p & lendor	x	9	1903	1,000	5,000,000	4 1/2	J & D	J June 1 1925	518 Walnut St, Phila
Staten Island Ry 1st mtge \$1,000,000 gold	Ba, xo*	13	1893	1,000	511,000	4 1/2	J & D	J June 1 1943	17 State St, New York
Hampshire So 1st M gold (\$635,000 owned)	z	37	1909	500	500,000	5 1/2	J & J	J July 1 1934	N Y, Farm L & Tr Co
Balt & Ohio Chic Term RR—Ch & GtW 1st M g 5a d	ve*	---	1886	1,000	350,000	5 1/2	J & D	J June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed	---	---	1888	---	650,000	5 1/2	M & M	N May 1 1938	To City of Chicago
First mortgage \$50,000,000 authorized	x	---	1910	---	32,000,000	See text	A & O	O Apr 1 1900	-----
a "Total issued" shown in first left-hand column, balance being owned by Baltimore & Ohio.	lance	being	owned	y Baltimore	& Ohio.				
Baltimore & Potomac—See Phila Balt & Washington									
Banker & Aroostook—Stock \$5,000,000 auth	---	---	---	100	3,448,000	3 in 1915	Semi-ann	Jan 17 1916 1 1/2	Checks mailed
First mortgage (\$10,000,000 per mello gold)	Q, xo*	211	1893	1,000	3,360,000	5 1/2	J & J	J Jan 1 1943	Guar Trust Co, New York
Second mortgage gold	U, sm, xo*	211	1895	1,000	106,000	5 1/2	J & J	J July 1 1945	do do
First mtge Piscataqua Div \$1,500,000 g	Q, xo*	77	1899	1,000	1,500,000	5 1/2	A & O	O Jan 1 1943	do do
V Bur Ext 1st M \$500,000 g (V 69, p 952)	Q, xo*	33	1899	1,000	500,000	5 1/2	A & O	O Jan 1 1943	do do
Aroostook Northern 1st M \$225,000 gold	Q, xo*	15 1/2	1897	1,000	225,000	5 1/2	A & O	O Oct 1 1947	do do
Consol refunding mtge \$20,000,000 gold	OB, xo*	412	1901	1,000	8,431,000	4 1/2	J & J	J May 1 1951	Brown Bros & Co, N Y
Medford Ext 1st M \$1,000,000 (V 84, p 692)	U, xo*	28	1907	1,000	1,000,000	4 1/2	J & J	J July 1 1937	do do
Washburn Ext 1st M g (V 90, p 848, 913)	C, c, xo*	60	1909	1,000	1,650,000	5 1/2	F & A	A Aug 1 1939	do do
St Johns Ry Ext 1st M \$1,800,000 guar C, c, xo*	dx	80	1909	1,000	1,800,000	5 1/2	F & A	A Aug 1 1939	do do
Notes—	---	---	---	---	---	---	---	---	---
Car trusts Ser C gold guar due \$45,000 g-a-PeP, xo*	---	---	1906	1,000	45,000	5 1/2	J & D	J June 1 1916	Old Colony Tr Co, Bos
Car trust D gold due \$45,000 semi-ann	PeP, xo*	---	1907	1,000	135,000	5 1/2	A & O	O To Apr 1917	Penn Co for Ins, &c, Phila
Car trust Ser E-F \$19,000 or \$20,000 yearly	---	---	11-15	1,000	146,000	5 1/2	AO-MN	To 1921-1925	do do
Nor Me Seaport 1st M g guar p & l end	U, sm, c, dx	54	1905	1,000	4,720,000	5 1/2	A & O	O Apr 1 1934	Brown Bros & Co, N Y
Van Buren B'ge 1st M g guar p & l end red text Usm, c	---	---	1914	1,000	250,000	5 1/2	M & M	J Sept 1 1924	do do
Bath & Hammondsport—First mortgage	---	10	1889	1,000	100,000	5 1/2	J & D	J June 1 1919	60 Church St, New York
Second mortgage	---	10	1893	1,000	200,000	5 1/2	A & O	O Apr 1 1923	do do
Bay of Quinte Ry—1st M gold s f red 105 text	z	---	1902	1,000	830,000	5 1/2	J & J	J2 Jan 2 1927	Bk of Mont, Tor, or N Y
Beaumont & Gt Nor—1st M g \$17,500 p m red 102 1/2	G	49	1909	1,000	833,000	5 1/2	J & J	J July 1 1930	71 Broadway, New York

REPORT.—For year 1914-15, see V. 101, p. 1709, 1720.

Year ending June 30.	1914-15.	1913-14.	1912-13.	1911-12.
Miles	4,535	4,478	4,478	4,456
Freight	70,780,803	76,398,717	75,784,287	80,194,490
Passenger	14,059,940	15,889,991	15,893,721	15,537,078
Mail, express, &c.	6,975,048	6,875,302	5,733,433	5,824,564
Total gross	91,815,798	99,164,010	97,411,441	101,556,132
Operating expenses	63,925,508	74,403,389	72,025,892	73,779,638
Net earnings	27,890,290	24,760,621	25,385,549	27,776,494
Oper. inc. (after taxes)	24,581,097	21,523,741	21,244,837	23,041,278
Other income	5,260,848	6,133,417	6,017,719	5,212,206
Total net income	29,842,545	27,657,158	27,262,556	29,153,484
Interest, rents, &c.	19,110,297	18,456,704	18,061,989	18,519,233
Prof. dividends (4%)	2,354,521	2,354,521	2,354,634	2,354,891
Common dividends (5%)	7,597,253	6,918,762	6,918,762	6,912,076

Balance—sur. 771,474 def. 272,820 def. 272,829 sur. 1,858,383

Executive Committee—Daniel Willard, Chairman; Oscar G. Murray, L. F. Loree, R. T. Garrett, J. R. Morron, J. G. Shedd; Pres., Daniel Willard; 1st V. P., Geo. F. Randolph; 2d V. P., G. M. Shriver; 3d V. P., Arthur W. Thompson; 4th V. P., & Treas., J. V. McNeal; Sec., O. W. Woolford.

Directors.—R. Brent Keyser, Robert Garrett, Felix M. Warburg, Oscar G. Murray, James Speyer, W. Averell Harriman, L. F. Loree, Charles A. Peabody, J. G. Shedd, Charles W. Harkness, John R. Morron. N. Y. office, 2 Wall St.—(V. 101, p. 1834; V. 102, p. 250.)

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 center 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, 76.53 m.; trackage, 15 m.; total, 92 m.; 2d track, 62 m.; sidings, 130 m. Total all tracks, 297 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., foreclosed in 1910. V. 90, p. 166, 108, 235, 625. Stock, \$8,000,000, all owned by B. & O.

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 were given to the Balt. & Ohio to represent the cost of the property, \$3,000,000 additional series A 4s to be issued when required for improv'ts and \$1,200,000 reserved to retire the old bonds and \$13,800,000 for extens., impts. and equip. to bear not over 4 1/2% int. V. 90, p. 1295.

EARNINGS.—For year ending June 30 1915:

Year	Gross	Net	Other Inc.	Rents, &c.	Balance
1914-15	\$1,555,290	\$470,761	\$1,343,903	\$1,459,633	sur. \$1,783
1913-14	1,594,454	112,200	1,190,205	1,404,236	def. 161,831

BANGOR & AROOSTOOK RR.—Stockton Harbor, Me., northerly to Van Buren, with branches; total June 30 1915, 625.38 m. (568.02 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 Intercolonial Rys., with lumber region in Canada. V. 97, p. 116; V. 100, p. 1591.

ORGANIZATION.—See V. 68, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR., La Grange to Seaport, 64.1 miles. V. 81, p. 1649; V. 84, p. 693.

STOCK.—In Nov. 1914 was authorized to increase the stock from \$3,198,600 to \$5,000,000. In May 1915 stock \$250,000 was offered to stockholders and issued to buy stock of the Van Buren Bridge Co., making total amount out \$3,448,600. V. 99, p. 1460.

DIVIDENDS.—1904, 1905, 1906, 1907 to 1912, 1913, 1914, '15, '16. Per cent. 3 1/2 2 4 yearly 3 3 1/2 3 1

BONDS.—Piscataqua Div. 5a, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads, \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds (\$5,000,000 auth.) are guar. p. & l. In hands of public, \$4,720,000. V. 81, p. 205; 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 St. John River Extension 1st 5a of 1909 (\$1,800,000 auth. issue), guaranteed, prin. & int., were issued at \$30,000 per mile. V. 93, p. 339.

In May 1915 \$1,500,000 1-year 5% gold notes were sold to take up the floating debt, incl. \$1,350,000 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 \$2,150,500 stock and 1,918 shares of Northern Telegraph Co. stock. V. 94, p. 1382; V. 95, p. 237.

LATEST EARNINGS.—(1915) Gross, \$1,694,018; net, \$477,200 6 mos. July 1 to Dec. 31, 1914—Gross, 1,709,336; net, 452,475 Deficit after charges in 6 mos., \$33,931, against \$54,483.

ANNUAL REPORT.—For year end. June 30 1915, in V. 101, p. 1365:

June 30	Operating Revenue	Net, after Other Interest, Taxes, &c.	Dividends Paid	Balance, Surplus
1914-15	\$3,747,973	\$2,732,336	\$203,307	\$1,249,154 (3%) \$103,458 123,032
1913-14	3,745,412	2,699,579	172,051	\$1,235,000 (3 1/2%) \$111,950 93,780

Pres., Percy R. Todd.—(V. 101, p. 287, 772, 1365.)

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. 1383. Pres. and Gen. Mgr., J. W. Jackson, 1st V. P., W. J. Caglin, 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, \$41,338; 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, redems. made 5 years \$50,000 bonds by lot at 105; \$50,000 retired in 1900 and 1912. For year ending June 30 1914, gross, \$202,375; op. def., \$3,563; int., taxes, &c., \$38,874; bal., def., \$30,737. 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. 121.)

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 New York Central 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. Rts.)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Drimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 28.27 miles; total, 136.61 miles. A low-grade coal line, leased to New York Central (which owns entire \$5,179,000 stock and \$3,984,000 consol. 4s) for 999 years from June 1 1905, bonds being guar. p. & l. Of the consols, \$3,500,000 is reserved to retire, \$ for \$, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

BELLINGHAM & NORTHERN RY.—Bellingham to Glacier, Wash., 44.16 m.; branches, Hampton to Lynden, 5.31 m.; Bellingham to Squallicum, 5 m. Acquired by Chicago Milw. & Puget Sound Ry. in Mar. 1913. V. 95, p. 1121. Stock, \$1,200,000. Year 1914-15, gross, \$107,716; net income, \$39,530; int., &c., \$51,541; bal., def., \$12,011.—(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 R.R. 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 R.R. owns majority of \$209,000 stock; par, \$100. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1915, gross, \$23,123; net, \$12,250; nt. on bonds, \$12,250; 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.—Com. 1908, '09, '10, 1911, '12, '13, '14, '15, '16. Since 1907—% 12 6 3 & 50atk 10 13 14 13 below. In 1915, Jan., 3%; Apr., 5%; July, 3%; Oct., 2%; 1916, Jan., 3% and 5% extra. Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92, p. 1242. Pres., S. E. Raub, 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.

BEDEVILLE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunks, 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 1905, 5% yearly; 1906 to 1911, 10% yearly; 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.)

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
Beech Creek—Stock (guaranteed 4% by endorsement)	165	---	\$50	\$8,000,000	4	Q—J	Jan 3 1916 1%	Grand Cent Terminal, N.Y.
First mortgage gold guar p & l (endorsed) Col. & ex	165	1886	1,000	1,000,000	4	J & J	July 1 1936	do do
Second M for \$1,000,000 guar p & l (end) Un. & ex	165	1892	1,000	1,000,000	5	J & J	July 1 1936	do do
Beech Creek Exten—1st M \$4,500,000 guar p & l 10. & ex	59	1901	1,000	3,500,000	3 3/4	A & O	Apr 1 1951	Grand Cent Terminal, N.Y.
Beech Creek consol M \$20,000,000 guar p & l 10. & ex	131	1905	1,000	3,964,000	4	A & O	Apr 1 1955	do do
Bellingham & Nor—B B & B Co 1st M \$1,000,000 guar	All	1901	1,000	581,000	5	J & D	Dec 1 1932	U S M & Tr Co, N.Y. & SF
Belt RR & Stk Yd. Ind—Stock auth \$2,000,000	---	---	50	1,500,000	13 in 1915	Q—J	Jan 1916 8%	Co's offices, Indianapolis
Preferred stock cumulative	---	---	50	500,000	5	Q—J	Jan 1 1916 1 1/2	do do
1st refunding M \$1,000,000 gold	---	1909	1,000	1,000,000	4	M & N	May 1 1939	Nat City Bank, N.Y.
Belt Ry of Chattanooga—First mtge gold—MeBa. & ex	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belt Line Ry, Montgomery—1st M gold \$300,000	---	1911	1,000	245,000	5	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 1913 6%	Broad St Station, Phila
Consolidated guaranteed by United Co's sk fd	81	1885	1,000	500,000	4	F & S	Feb 1 1927	do do
mortgage guaranteed by United Co's sk fd	81	1887	1,000	749,000	4	F & S	Feb 1 1927	do do
of 1875 Issue \$600,000 reduced by sk fd	81	1893	1,000	364,000	4	J & J	Jan 1 1933	do do
\$4,000,000 guaranteed by United Co's sk fd	81	1903	1,000	972,000	3 3/4	J & J	Jan 1 1943	do and Bk Com, N.Y.
Bennettsville & Cheraw—1st M \$150,000 g. MeBa	45	1911	1,000	150,000	5	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Erie equipment trust	---	1902	1,000	1,220,000	5	M & S	Me 1 1922	Home Tr Co, Hobok, N.J.
Standard equip trust	---	1905	1,000	1,000,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due \$110,000 yearly	---	1907	1,000	1,100,000	5	M & S	Me 1 1918-1927	do do
Conneaut equip Trust	---	---	1,000	300,000	5	A & O	Apr 1 1919	do do
Meadville eq tr due \$55,000 yly	---	1911	1,000	550,000	5	M & S	Me 1 1922-1932	Home Tr Co, Hoboken, N.J.
Albion eq tr due \$75,000 yly to 1932	---	1912	1,000	950,000	5	J & J	Dec 1 1923-34	do do
Euclid equip trust due \$250,000 yly beg 1925	---	1914	1,000	2,500,000	5	J & J	July 1 1925-1934	do do
Birmingham Belt—See St Louis & San Francisco	---	---	---	---	---	---	---	---
Birm & N W—B & N coll tr g notes red 101	---	1913	1,000	450,000	6	M & S	See text	Cont & Com T & Bk, Chi
Birm & Southeast—1st M \$3,000,000 g red 107 3/4	4.8	1911	100	511,000	6	M & S	N May 1 1961	Central Trust Co, N.Y.
General and eqt M gold red 101 \$1,500,000	48	1914	100	155,000	6	F & A	Feb 1 1924	Columbia Trust Co
Birmingham Terminal—1st M \$3,000,000 gold guar	5.9	1907	1,000	1,940,000	4	M & S	Me 1 1957	Equitable Trust Co, N.Y.
Bloomburg & Sullivan RR—1st M	29	1898	100	256,100	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum \$200,000	56	1903	100	199,600	5	J & J	Jan 1 1928	Reg Bloomburg, wh ear
Boca & Loyalton—First M \$675,000 gold call 110. & ex	56	1903	1,000	412,000	5	A & O	Apr 1 1923	U S M & Tr, N.Y. & S F
Boonville St L & South Ry—1st M g red 107 3/4	52	1911	1,000	25,000,000	3 3/4	Q—M	Mar 31 1916 2	New York
Boston & Albany—Stock (\$30,000,000 authorized)	---	---	---	---	---	---	---	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin and int.	---	1902	1,000	3,858,000	3 3/4	A & O	Apr 1 1952	do do
Bonds (not M) \$1,000,000 (V 71, p 1218; V 72, p 44)	---	1901	1,000	1,000,000	3 3/4	J & J	Jan 1 1951	do do
Imp't bds (not mtge) \$4,500,000 due 1934 guar p & l	---	08-10	1,000	13,500,000	4	M & N	May '33-34-35	do do
Imp't bonds (not mtge) \$1,000,000 guar. p. & l.	---	1912	1,000	1,000,000	4 1/2	J & J	July 1 1937	do do
do do \$2,015,000 guar p & l	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mortgage) \$3,627,000, guar p & l	---	1913	1,000	3,627,000	5	A & O	Oct 1 1963	do do

BENNETTSVILLE & CHERAW RR.—Owns Koloctics, 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 and 1915, 5%. Bond sink, fd. \$3,000 yearly. Loans and bills payable June 30 1915, \$5,297. V. 92, p. 110. Year 1914-15, gross, \$85,469; net, after taxes, \$33,460; int. on bonds, &c., \$15,745; divs, (6%), \$12,500; bal., sur., \$5,205. Pres., W. R. Bousal; Sec. & Treas., Geo. Burchill. Office, Bennettsville, S. C. (V. 92, p. 116.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., with branches and spurs, a total of 247 miles, for 99 years, from Apr. 1 1901; owns 9 miles; total, 256 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 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 1915 (205 miles), gross, \$8,665,548; net, after taxes, \$3,690,841; other income, \$372,726; int., rentals, &c., \$1,769,897; divs. (225%), \$1,125,000; balance, surplus, \$1,168,670. (V. 94, p. 1694.)

BIRMINGHAM CENTRAL RR.—(V. 98, p. 1607.)

BIRMINGHAM & ATLANTIC RR.—See page 145.

BIRMINGHAM & NORTHWESTERN RR.—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. These notes will be paid March 1 1916. V. 95, p. 1295. Year 1913-14, gross, \$127,940; net, \$56,540; bond int., \$40,571; bal., sur., \$15,969. In 1914-15, gross, \$101,839; net, \$5,758. Pres., A. B. Tigrett; Vice-Pres., C. W. McNear; Sec., R. P. Spragins; Treas., J. E. Edenton. Office, Jackson, Tenn. (V. 102, p. 608.)

BIRMINGHAM & SOUTHEASTERN RR.—Owns Union Springs to Eclectic, Ala., 48 miles. V. 94, p. 1316. Stock, \$700,000. First 6 of 1911. V. 93, p. 43; V. 94, p. 1316. Year ending June 30 1914, gross, \$136,604; net income, \$51,738; int., taxes, &c., \$49,705; bal., sur., \$2,033. In 1914-15, gross, \$96,778; net, \$32,311. 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 bond (\$3,000,000 authorized), \$1,000,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848. (V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year to June 30 1914, gross, \$88,775; net, \$31,185; other income, \$424; charges, \$39,160; bal., def., \$7,552. In 1914-15, gross, \$77,464; net, \$24,615. (V. 66, p. 952.)

BOCA & LOYALTON RR.—See page 145.

BOONVILLE ST. LOUIS & SOUTHERN RR.—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, 83 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 3 3/4% 100-year debentures, thus adding 7 7/8% per annum to 8 3/4% 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% Imp't. 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 4 1/2% bonds. V. 94, p. 277, 1055, 1316, 1625.

In July 1913 sold \$2,015,000 25-year 5% bonds for Imp'ts. and \$3,627,000 50-year 5s dated Oct. 1 1913, to refund 4s due Oct. 1, both guar. p. & l. by N. Y. Central. V. 96, p. 553, 651, 946, 1365, 1480, 1838; V. 97, p. 1838.

DIVIDENDS.—Since 1900, 8 3/4% viz.: 2% each in March and Sept., 2 1/4% in June and 2 1/4% in Dec.

EARNINGS.—Year 1914 (V. 100, p. 1078). Prelim. report 1915 (V. 102, p. 602).

Calendar Year	Operating Revenues	Oper. Inc. (after Taxes)	Other Income	Interest, &c.	Balance, Surp. or Def.
1915	\$17,095,865	\$4,966,055	\$359,689	\$4,543,750	sur. 781,994
1914	16,491,442	3,431,018	351,393	4,692,766	def. 910,356

(V. 98, p. 164; V. 99, p. 536, 1331; V. 100, p. 228, 1078; V. 102, p. 608.)

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, 148 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. Merger with the company (which see) was planned in Feb. 1916.

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. 5 1916 authorized \$1,385,000 20-year bonds to retire notes, &c. V. 101, p. 2143. In Feb. 1916 the Mass. P. S. Commission sanctioned \$1,250,000 30-year 5s dated March 1 1916 to retire \$500,000 1-year 6% notes due March 1 and \$750,000 4% bonds due July 1. The remaining \$135,000 will be to refund like amount of 1-year 5 1/2% notes due June 1 1916. The shareholders in Jan. 1916 also voted to issue a further \$1,385,000 bonds. (V. 101, p. 2143; V. 102, p. 152, 521, 711.)

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	6458
Boston to Portland, via Portm.	105	Nashua & Lowell	615
Jewett, Me., to Intervale, N. H.	73	Connecticut River RR.	681
Portsmouth Electric Ry.	18	Other	39
Portland Jct., Me., to Worcester, Mass.	139	Trackage rights	29
North Cambridge to Northampton, Mass.	90	Total operated July 1 1915	2,302
Sundry branches	183	2d track (3d & 4th track, 10)	591
Lines leased. See this company	---	Controls:	---
Boston & Lowell	6469	St. Johnsbury & Lake Champ.	125
Concord & Montreal	6479	York Harbor & Beach	12
		Vermont Valley	24
		Sullivan County	26

PROPOSED MERGER.—Under plan of Feb. 11 1916 (V. 102, p. 711) the holders of the company's \$13,300,000 outstanding notes are asked to extend their notes to June 2 1916 with interest discounted at 8%, to allow opportunity to put the system on its feet by means of an assessment on the stock of the B. & M. and a merger of the company with its principal leased lines, in the first instance the Fitchburg RR. and the Boston & Lowell RR., the directors of these companies approving.

The merger plan calls for (a) the exchange of the \$7,679,400 8% cap. stock of the Boston & Lowell and the \$18,860,000 5% pref. stock of the Fitchburg for an equal amount of merger company First Pref. stock (non-cumulative for three years) entitled to dividends of 8% and 5% respectively. (b) For the sale of a further, say, \$15,802,040, of First Pref. 6% stock at par to stockholders of the Boston & Maine (or a proposed underwriting syndicate) such stockholders to have the following options:

Holders of B. & M.	Would Pay Cash.	And Receive First Pref. Stock.	And Retain Present Stock.
Common—	---	---	---
First option—	x40%—\$15,802,040	x40%—\$15,802,040	All—\$39,505,100
Second option—	5%—1,975,255	None	All—39,505,100
Third option—	None	None	y80%—31,604,080

x Not exceeding these amounts. y Not less than this amount.

The plan contemplates that the holders of the present \$3,149,800 pref. stock of the Boston & Maine shall participate upon the same basis "so far as the subscription to new first preferred stock is concerned, as the holders of the present common, but that the present preferred stock shall retain in the consolidation preference in the matter of dividends over the common stock."

The total floating debt of the B. & M. in Feb. 1916 was \$13,500,000 and of the leased lines \$5,500,000. The consolidation with the B. & M. of the two lines named, by changing the rentals on their stock into a contingent liability in the shape of pref. stock, and by substituting a pref. stock for the floating debt, would reduce the capital obligations on which there are fixed charges approximately \$40,000,000 and add \$40,000,000 to the financial foundation in the form of stock, thereby reducing the fixed charges by approximately \$2,000,000. Additional 6% First Pref. stock may be issued subject to the restrictions of the Mass. Act of 1915, but no pref. stock having rights prior thereto, unless authorized by a two-thirds vote of the holders of the First Pref. stock, and then only to effect new arrangements with the present sub-lessors of the lines acquired or for improvements, in which latter case it shall not be issued at less than par.

As to Boston RR. Holding Co. (owner of 52.9% of the stock—see that company below).

Reports of experts on requirements of system, V. 98, p. 1691; V. 97, p. 1741. 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.

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 6% notes of the Maine Ry. Cos., a voluntary association, secured by deposits of the M. C. stock. V. 98, p. 911, 1244.

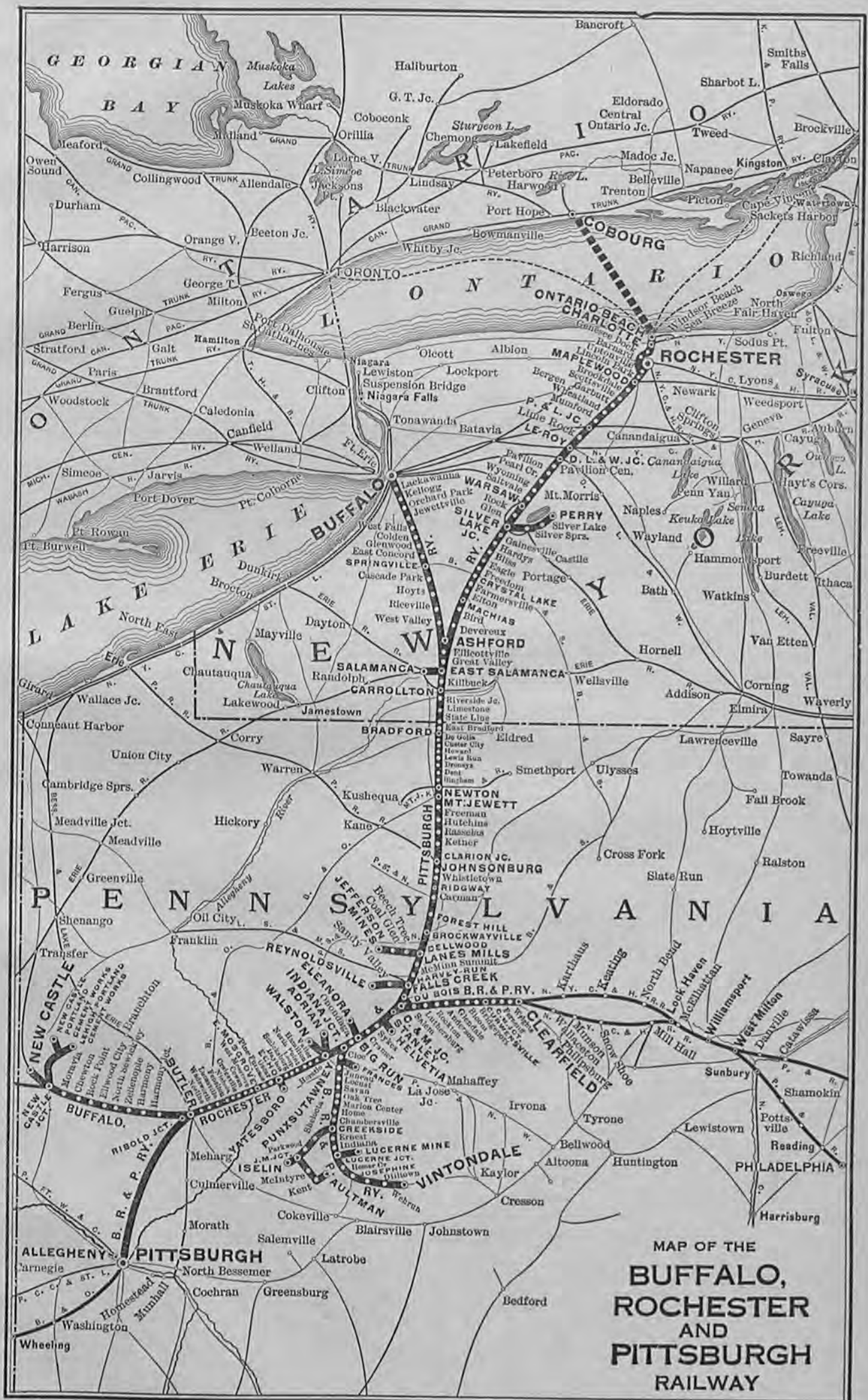
BONDS.—As to debentures, see issue of April 1895.

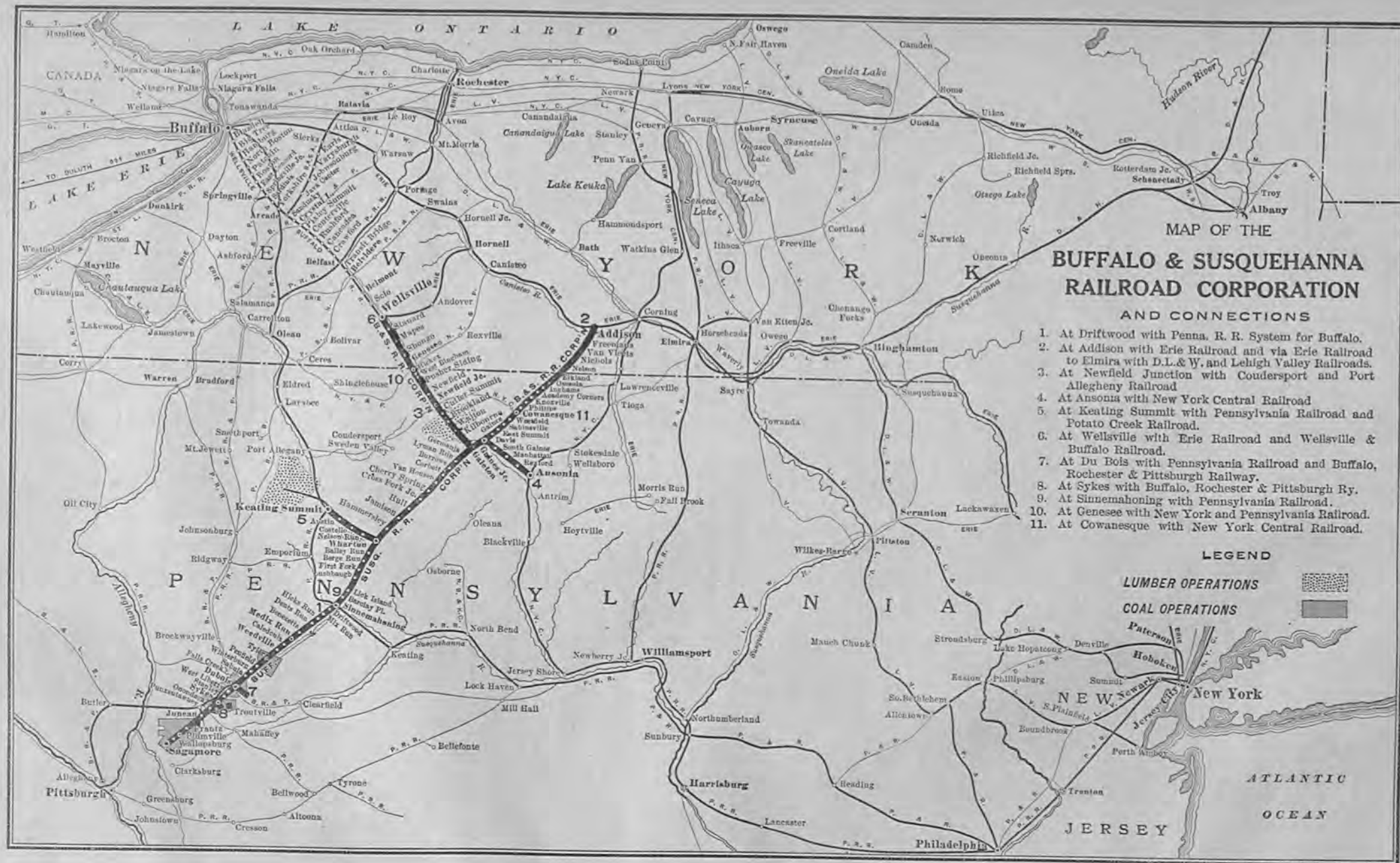
The holders of over 97% of the \$17,083,000 notes maturing Sept. 2 1915 accepted the offer to (1) extend the same to March 2 1916 with interest discounted at 6% per annum, or (2) extend 80% and exchange the remaining 20% at par for Maine Ry. Cos. notes with Oct. 1915 coupons attached, of which one-half will be convertible into Maine Central stock until Oct. 1 1918 and the remainder non-convertible. See V. 101, p. 693, 772; V. 100, p. 641, 732, 811; V. 99, p. 1126; V. 98, p. 1535, 1765. For extension of notes still outstanding to June 2 1916 see "Proposed Merger" above.

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 Dec. 31 1915, incl. notes payable shown above, \$13,430,310.

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

BONDS.—The first M. bonds (\$10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating \$1,389,040 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 R.R., and of a third mortgage on the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748. The stock of the Keystone Store Co. has 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.





RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—Stock \$125,000,000			\$100	\$100,000,000				
Canadian Northern Division \$8,000,000 per mile	177	1899	\$100	\$233,707	4	F & A	Feb 1 1929	
Manitoba & S.E. (assumed \$8,000 per mile)	108	1899	\$100	\$105,300	4	F & A	Feb 1 1929	Can Bk of Com. N.Y. & 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 4 1/2%	287	1901	\$100	\$1,180,600	4 & 4 1/2	J & D30	June 30 1930	London and Toronto
1st cons deb (Man lines) \$10,000 p m in 6% Govt.	---	1904	\$100	\$2,555,600	4	J & D30	June 30 1930	London, Toronto & N.Y.
Manitoba Provincial bonds \$8,000 per mile	---	---	\$1,000	\$349,000	4	J & D30	Oct 1 1930	Can Bank of Comm. Tor
Perpetual consol debenture stock (V. 81, p. 1009)	---	---	\$100	\$9,654,044	4	J & D30	Irredeemable	London, England
1st M deb \$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	---	\$1,923,287	3 1/2	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	do
1st mtge deb stock guaranteed by Saskatchewan	---	1909	---	\$1,650,000	4	J & D	30 years	London
do do do do	---	1914	---	See text	4 1/2	J & D	1939	do
do do do guaranteed by Alberta	---	1909	---	\$1,447,945	4	J & D	June 30 1930	London and Toronto
do do do guaranteed by Manitoba	---	1910	---	\$557,671	4	J & D	June 30 1930	do
do do do guaranteed by Brit. Columb	---	1914	---	See text	4	J & J	July 1 1939	London, Toronto & N.Y.
Winnipeg Terminals mtge gold guar by Manitoba	---	1909	\$ & £	\$616,438	4 g	M & N 2	May 6 1930	No interest paid in 1915
Income-charge convertible deb stock redeem text	---	1913	\$100 &c	\$2,000,000	5	F & A 12	Aug 12 1918	
Secured notes (V. 98, p. 1601)	---	1913	---	\$450,000	5	J & D12	June 12 1919	
Secured notes (V. 100, p. 2084)	---	1915	---	\$735,000	---	---	July 1916	New York and Toronto
Secured notes (V. 101, p. 527) conv.	---	1915	1,000	\$1,500,000	5 g	M & S	Sept 1 1917	New York
Secured notes gold (V. 102, p. 521)	---	1916	---	\$2,500,000	5 g	F & A	Jan 1917	Nat Tr Co, Tor or Lond
1st land grant M red 110 (money depos to redeem)	---	1899	\$100	\$2,000,000	4 g	J & J	July 1 1938	London, England
do do red 105 to July 1917	---	1909	\$100 &c	\$511,700	4	J & J	June 1 1928	London and Toronto
do do callable at par	---	1913	\$100 &c	\$1,500,000	5	J & D	June 1 1938	
Outstanding Bonds of Allied Companies								
Qu'Appel Long Lake & Sask 1st M \$1,050,000 guar.	240	1906	---	\$1,037,972	4 g	J & J	July 1 1936	Can Bank of Comm. Lon
Quebec & Lake St John deb stock (V. 81, p. 1009)	286 1/2	1911	---	See text	4	J & J	Perpetual	London and Toronto
Can Nor Alberta Ry 1st M deb stock guar by Can Govt	---	---	---	\$647,260	3 1/2	J 20-J 20	May 4 1960	London and Toronto
do do do do do	---	---	---	As collat	3 1/2	---	Apr 1 1962	Tor. London, &c
Canadian Northern West 1st M guar by Alberta	160	1911	\$100	\$2,800,000	4 g	M & N	May 1 1941	Toronto and London
do do do do do	---	1912-3	\$100	\$1,320,000	4 1/2	J & J	Feb 16 1942	London and Halifax
Halifax & Southwestern Ry	---	---	---	\$447,000	3 1/2	---	---	---
Ironclad Bancroft & Ottawa 1st M	---	---	---	\$50,000	4	J & J	Jan 1 1934	Bank of Montreal
Central Ontario Ry	---	---	---	\$190,000	5	---	---	---
Can Nor Ont—Can Nor Pac—Can Nor Quebec	Bay of	---	---	See those companies	---	---	---	---
Canadian Northern Ontario—Guar deb stock (see text)	268	1908	---	\$1,015,068	3 1/2	Various	1936 and 1938	Can Bk of Commerce, Lon
Perpetual consolidated debenture stock	---	1909	---	\$2,357,597	4	A & O 2	Perpetual	C Bk of Com. Tor & Lon
Guaranteed 1st M deb stock, \$35,000 per mile	---	1911	---	\$7,033,561	3 1/2	J & J 20	May 19 1941	do

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; 4 1/2% equipment bonds, \$16,496,000.

The remaining \$41,905,000 required it is proposed to raise by an issue of \$45,000,000 of 4% bonds or deb. stock, due 1934, but callable at par in whole or parts (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) 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 subli. to prior rights of the latter. (c) A mtge. on the properties, franchises, &c., of the Can. Nor. 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 BONDS.—The \$2,555,600 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 & South-eastern 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. 110; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

In 1903-13 \$9,654,044 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; V. 93, p. 408; V. 94, p. 1695; V. 98, p. 1901.

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 3 1/2% 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 4 1/2% 1st M. deb. stock of 1914 guar. by Saskatchewan, see V. 98, p. 761.

The Canadian Northern Western Ry. 1st M. 4 1/2% guar. p. & i. by the Province of Alberta, are issued at \$25,000 per mile on 14 miles, all completed and in operation, connecting with the mining district of Brazeau, Alberta. V. 93, p. 1724; V. 97, p. 1583; 1st 4 1/2% are also similarly guaranteed. V. 98, p. 610, 838, 1165.

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 at the \$102 1/2% 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 made in 1915. V. 100, p. 1347, 1509; V. 90, p. 1874; V. 91, p. 1322; V. 92, p. 1031; V. 100, p. 2, 34; V. 101, p. 46, 1464.

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 and 1916 2 further issues; see table above and V. 96, p. 236; V. 97, p. 520; V. 98, p. 1601; V. 100, p. 2084; V. 101, p. 46, 527; V. 102, p. 521.

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. 1203; 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.

Canadian Northern Ry. System Equipment Securities Outstanding Feb. 29 1916.

Series.	Rate.	Outstanding.	Series.	Rate.	Outstanding.
"A"	4 1/2%	\$200,000	"A-1"	4 1/2%	\$1,844,000
"B"	4 1/2%	58,000	"B-1"	4 1/2%	900,000
"C"	4 1/2%	100,000	"C-1"	4 1/2%	1,400,000
"D"	4 1/2%	300,000	"D-1"	4 1/2%	2,100,000
"E"	4 1/2%	300,000	"E-1"	4 1/2%	1,470,000
"F"	4 1/2%	300,000	"F-1"	4 1/2%	3,160,000
"G"	4 1/2%	400,000	"G-1"	4 1/2%	800,000
"H"	4 1/2%	200,000	"H-1"	5%	630,000
"I"	4 1/2%	200,000	"I-1"	5%	1,895,000
"J"	4 1/2%	1,500,000			

5% Land Mortgage Debentures.—The bonds \$3,500,000 auth. issue, of which \$1,500,000 sold) are a specific charge on all of the deb. stock and capital stock of the Canadian Northern Town Property Co., Ltd., which is developing 300 towns and villages, aggregating about 63,700 acres, and also according 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.

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 advanced in 1934, provided the company pays 4 1/2% 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. EARNINGS.—12 mos., 1914-15, Gross, \$17,225,600; net, \$4,828,700 July 1 to June 30, 1913-14, Gross, 22,700,700; net, 6,351,700

Miles operated, 4,965 in 1914-15, against 4,670 in 1913-14.

For three months, 1915, Gross, \$10,649,300; net, \$3,670,500 Oct. 1 to Dec. 31, 1914, Gross, 6,615,900; net, 1,745,400

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

Average miles, 4,563 4,207 3,888 3,883

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 Manlt., 956,874 951,308 951,539 933,268

Int. gu. by Saskatchewan, 321,200 271,783 236,319 66,560

Int. guar. by Alberta, 154,950 127,400 89,660

Int. perp. cons. deb. stk., 1,809,375 1,768,064 1,496,989 1,388,410

Int. Qu App. L. & S., 202,056 202,056 203,019 203,983

Int. on 4% land gr. bds., 129,556 160,224 163,793 184,563

Int. on 5% land M. deb., 182,500

Int. on 5% sec. 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. 102, p. 152, 521, 712.)

CANADIAN NORTHERN ONTARIO RY.—(See Map Canadian Northern Ry.)—Owns: Montreal to Port Arthur, 1,010.94 miles; Toronto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles. A through service Toronto-Vancouver over this line is now in operation. See debenture stock below. In connection with Canadian Northern Ontario Ry., a through train service is maintained between Ottawa, Quebec and Montreal, with additional charges on other lines; of this \$2,357,597, \$532,192 had on Feb. 20 1916 been deposited with Guardian Trust Co. under trust deed of Oct. 4 1911, securing guar. 1st M. deb. stocks. V. 89, p. 40, 162; V. 97, p. 1424.

ORGANIZATION.—Controlled by same interests as the Can. North. Capital stock (shares \$100.) authorized, \$50,000,000, outstanding, \$10,000,000. Debenture stock, 3 1/2%, V. 87, p. 95; V. 88, p. 1060.

The \$2,357,597 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; of this \$2,357,597, \$532,192 had on Feb. 20 1916 been deposited with Guardian Trust Co. under trust deed of Oct. 4 1911, securing Guar. 1st M. deb. stock. V. 89, p. 162; V. 97, p. 1424.

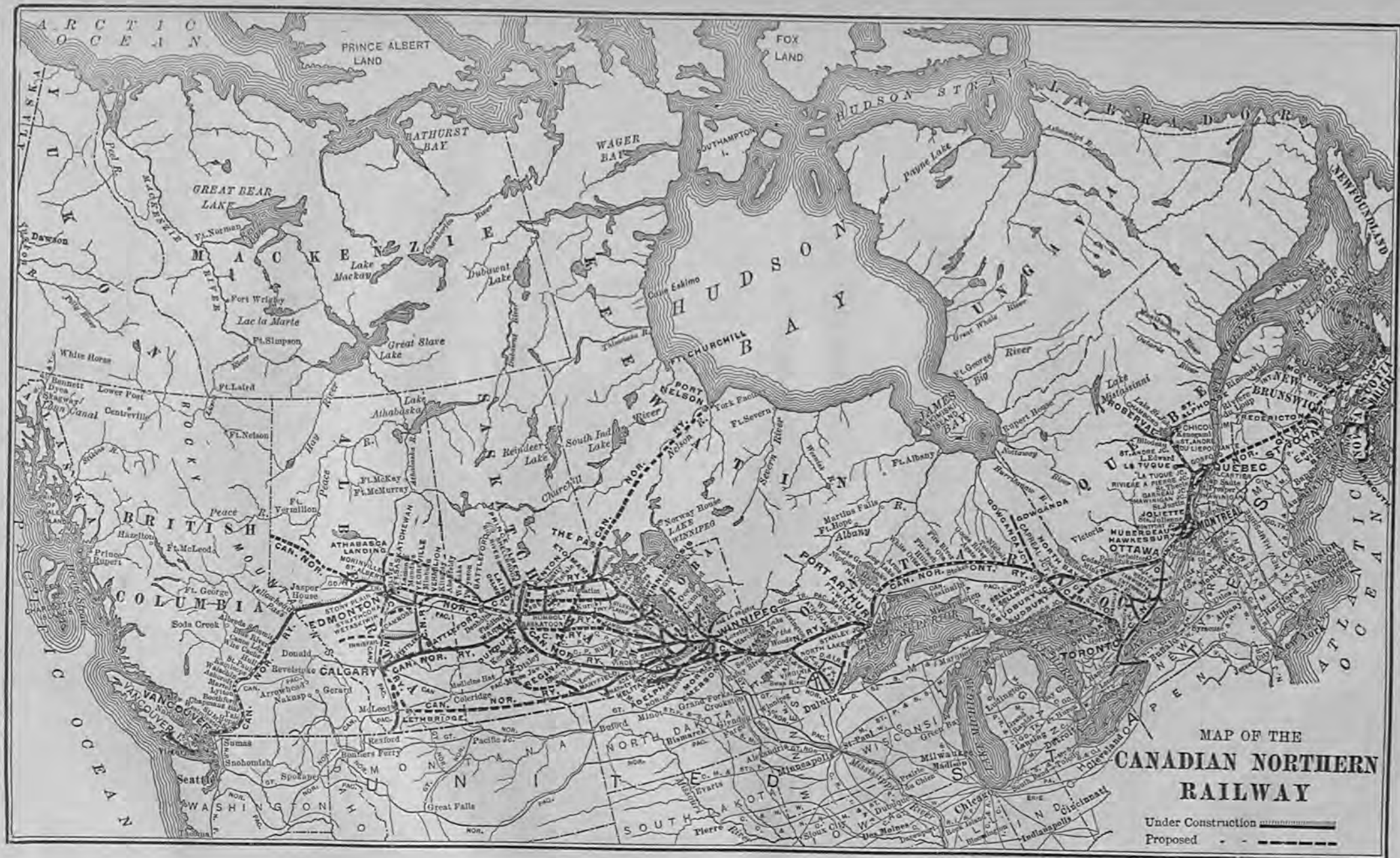
In May 1911 the Canadian Government agreed to guarantee 3 1/2% 50-year 1st M. deb. stock at \$35,000 per mile on not exceeding 1,050 miles, to connect the line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92, p. 1309, 1435, 1635; V. 93, p. 1190, 1667.

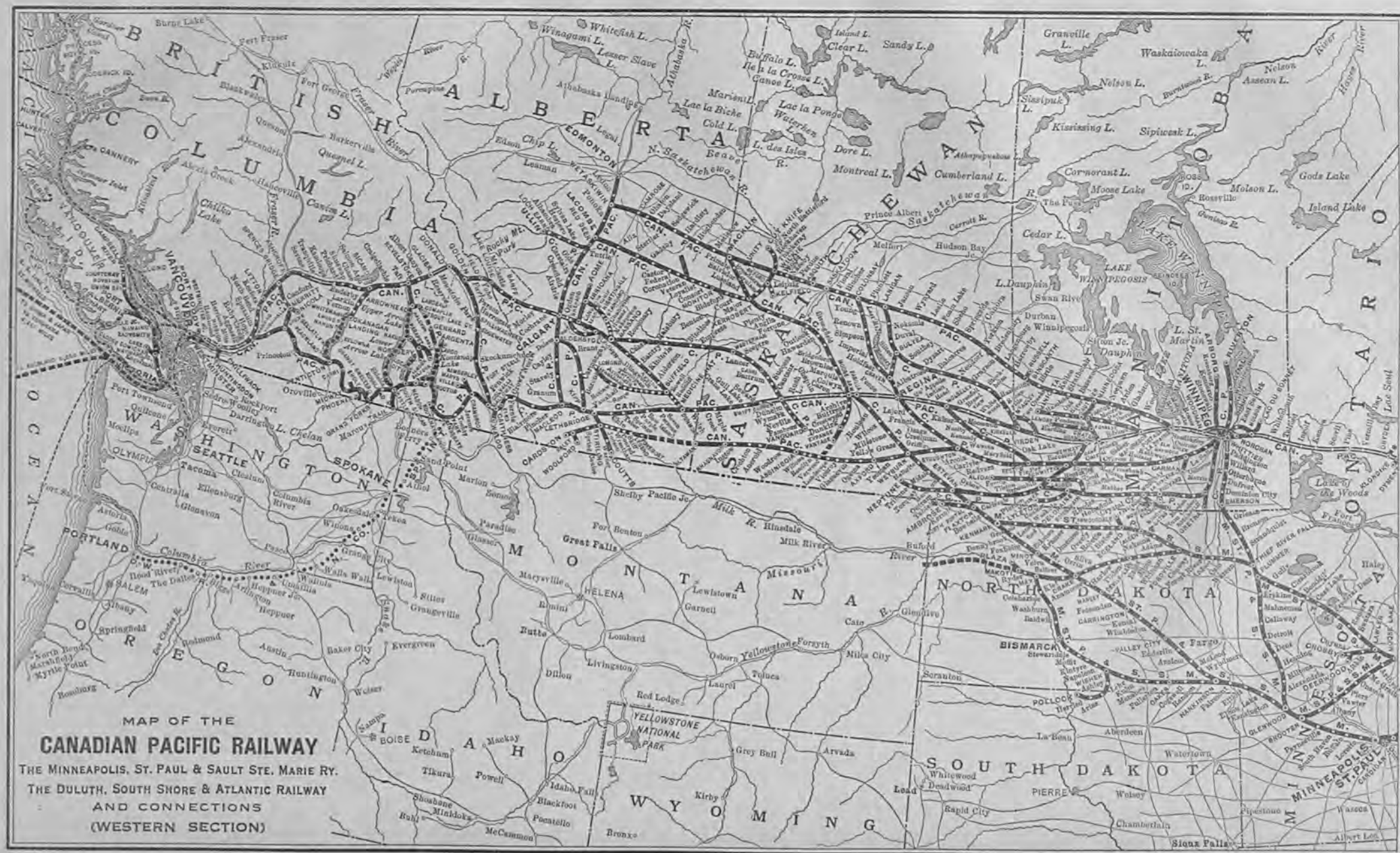
Loans and bills payable June 30 1914, \$1,549,872.

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., \$35,463. Bond interest paid by contractors. Office, Toronto, Ont.—(V. 98, p. 761, 1155, 1535.)

CANADIAN NORTHERN PACIFIC RY.—(See Map Canadian Northern Ry.)—Owns a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 500 m., opened for operation Sept. 1915. 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. V. 92, p. 1309; V. 93, p. 526; V. 101, p. 46. Controlled by Can. Nor. Ry. interests.

Stock authorized, \$25,000,000, of which \$10,000,000 may be pref.; \$35,000 p. m. (proposed to be increased to \$45,000 p. m. V. 98, p. 762).





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
Can Nor Pacific—1st M deb stock gu by Brit Colum...	208	1909	-----	\$3,372,329	4	A & O	Apr 2 1950	London and Toronto
1st M term deb stock gu by Br Col	1913	-----	-----	\$1,750,000	4 1/2	A & O	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	-----	-----	-----	260,000,000	10 in '15	Q-J	Apr 1 1916 2 1/2	London & 31 Pine St. N Y
Preferred stock limited to 4% non-cumulative	-----	-----	-----	260,000,000	4	A & O	Apr 1 1916 2 1/2	Company's Office, Lond
1st mortgage on Algoma Br &c	179	1888	\$100 &c	3,650,000	5 1/2	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	-----	-----	-----	176,284,882	4	J & J	Irredeemable	Company's Office, Lond
Special investment fund note certificates par	-----	-----	-----	52,000,000	6	J & J	Mar 2 1924	-----
Vic Roll Stk & Realty Co eq tr ser T \$470,000 sa Pa P &c	-----	1915	1,000	11,750,000	4 1/2	J & J	July 16-July 25	-----
Securities of Principal Leased, &c., Lines	-----	-----	-----	-----	-----	-----	-----	-----
Manitoba S W Col Ry \$12,000,000 per mile int guar gold	218	1884	1,000	\$2,544,000	5 1/2	J & J	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu &c & St	350	1887	\$100 &c	\$1,330,000	5 1/2	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—1st mortgage gold see text	58	1886	\$50 &c	\$200,000	(6) 1/2	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	-----	-----	-----	\$2,007,381	5	J & D	Dec 1915 3 1/2	Montreal and London
Ontario & Quebec debent interest guar in perpetuity	671	-----	\$1	\$2,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce M gold interest as rental	191	1883	\$100	\$719,000	4 1/2	J & J	July 26 1932	Toronto and London
New Brunswick Ry 1st M gold int from rental &c	174	1884	\$100	\$630,000	5 1/2	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	-----	-----	-----	\$904,533	4	J & J	Irredeemable	do
New Brunswick 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 1/2	J & 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 atk 5% int guar	-----	-----	-----	\$2,500,000	5	J & J	-----	-----
Lindsay Bobcaygeon & Pontypool 1st M \$700,000 gold	40	1903	1,000	\$900,000	4 1/2	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed	-----	-----	-----	\$3,351,540	4	F & A	Jan 15 1916 2 1/2	-----
1st M deb stock int gu red 110 after 20 yrs	-----	-----	-----	\$2,043,540	4	F & A	-----	-----
2d M deb stock prin and int guar	-----	-----	-----	\$1,644,933	3 1/2	J & J	Jan 1 1963	-----
3d M deb stock prin and int guaranteed	-----	-----	-----	\$1,644,933	5	J & J	Jan 1 1963	-----
Aroos Val El RR 1st M \$300,000 g red 105 int guar	14	1909	\$500 &c	\$300,000	4 1/2	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shore	116	1913	1,000	1,500,000	5 1/2	F & A	Feb 1 1928	St Louis, Mo
Cape Girar Nor—1st M \$2,500,000 g red 102 1/2	-----	-----	-----	-----	-----	-----	-----	-----
Carolina Atlantic & Western Ry—See Seaboard	Air	-----	-----	-----	-----	-----	-----	-----
Carolina Central—Bonds—See Seaboard Air Line Ry	-----	-----	-----	-----	-----	-----	-----	-----

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, \$3,372,329 is listed in London and \$550,000 and \$392,739 deposited as security for Canadian Northern note issues. 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. 698; V. 89, p. 1141; V. 87, p. 802. The 1st M. terminals 4 1/2% 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. 101, p. 46, 772.)

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. 93, 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 Canadian Northern Ry. Co. through its ownership of control of the Northern Consolidated Holding Co. 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, \$453,575. 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 1915: Montreal to Vancouver, 2,900 miles; Under construction July 1 1915, 60 miles; Branches and auxiliaries, 5,106 miles; Operated account of owners, 383 miles; Leased lines, 4,820 miles; Also controlled but oper. sep., 4,103 miles; Duluth South Shore & Atlantic, 627 miles; Used jointly, 94 miles. See each company's statement.

Total in traffic returns—12,917
In March 1912 contract was let for new Lake Shore line between Montreal and Toronto, about 135 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 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 2,000,000 authorized stock (of which \$1,962,910 is owned along with \$2,865,860 5% 1st deb. or deb. stock), 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; V. 101, p. 616, 699.

STOCK.—The issue of preferred must never exceed one-half the common. In 1914-15 \$504,914 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. 155, 466, 105.

COMMON DIVS.—'03, '04-'06, '07-'09, '10, '11, '12 to April 1916. RR. earnings since 1902: 5 1/2 6 yrly. 6 yrly. 6 1/2 7 yrly. 3 1/2 5 yrly. Land sales, int., &c. 1 yrly. 1 1/2 3 yrly. Extra divs. at 3% yearly (1/4 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 owned June 30 1915 in V. 101, p. 700. In 1914-15 \$211,797 4% consol. deb. stock was sold. The stockholders on Oct. 1 1914 authorized the issuance of \$3,474,000 4% consolidated debenture stock. V. 97, p. 524, 1048, 1114.

The \$34,998,633 1st M. sterling debentures due July 1 1915 were all retired at or before maturity. 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. St. 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. St. S. & Atl. consols, \$15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds, and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361. The New Brunswick Railway consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

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

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

The interest on the Aroostook Valley (Electric) RR. 20-year 4 1/2% 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.

Victoria Rolling Stock & Realty Co. 4 1/2% bonds are payable in series of \$470,000 semi-ann. to July 1928. V. 99, p. 1672, 643; 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 1915 were 214,339 acres in Manitoba, 2,123,131 acres in Saskatchewan, 3,927,596 in Alberta (of which 551,817 are irrigated), 1,118,892 in British Columbia, 96,000 in Quebec and 46,933 acres of coal land in British Columbia; total, 7,525,891 acres. See V. 97, p. 1048. Est. market value July 1915, \$98,702,062; unsold lands in townships, \$22,000,000. Total sales in 1914-15, 231,297 acres, for \$3,742,115.

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 Riviere, Que., 147 1/2 miles; Beauce Jct. to St. George, 24 m., and Riviere to Megantic, 59 m.; total, 231 m., with 5 m. trackage, a guaranty 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.

Canadian Pacific Ocean Services, Ltd., organized in 1915 to take over company's 17 steamships and its interest in Allan Line, may issue guaranteed debenture 5% stock. See V. 101, p. 1369.

EARNINGS.—6 mos. (1915) Gross, \$66,470,164; net, \$29,624,187. July 1 to Dec. 31, 1914, Gross, \$5,938,125; net, 19,673,576.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1914-1915 at length was in V. 101, p. 688. See also V. 101, p. 1369.

	1914-15	1913-14	1912-13
Miles operated end of year	12,917	12,044	11,602
Passenger earnings	\$24,044,283	\$32,478,146	\$35,545,062
Freight	60,737,737	81,135,295	59,655,223
Mail, express and miscellaneous	14,083,190	16,201,382	14,195,415
Total earnings	\$98,865,210	\$129,814,824	\$139,395,700
Net earnings	\$33,574,628	\$42,425,928	\$46,245,874
Excess steamship earnings	-----	-----	1,245,563

	1914-15	1913-14	1912-13
Fixed charges	\$33,574,628	\$42,425,928	\$47,491,437
Steamship replacement fund	\$10,446,510	\$10,227,311	\$10,876,352
Pension fund	125,000	125,000	125,000
Transferred special income account	1,494,152	2,116,842	-----
Dividends on common stock (7%)	18,200,000	17,150,000	13,650,000
Int. on stock subscriptions	-----	-----	569,814
Dividends on pref. stock (1%)	3,219,051	3,109,520	2,960,013

Balance, surplus \$89,915 \$9,698,254 \$18,310,258
* Also yearly 3% extra from special income.

OFFICERS.—President and Chairman, Sir Thomas G. Shaughnessy; Vice-Presidents, George Bury, I. G. Ogden, G. M. Bosworth, E. W. Beatty, Montreal, and Grant Hall, Winnipeg; Sec., W. R. Baker; Treas., H. E. Buckling. Head office, Montreal.

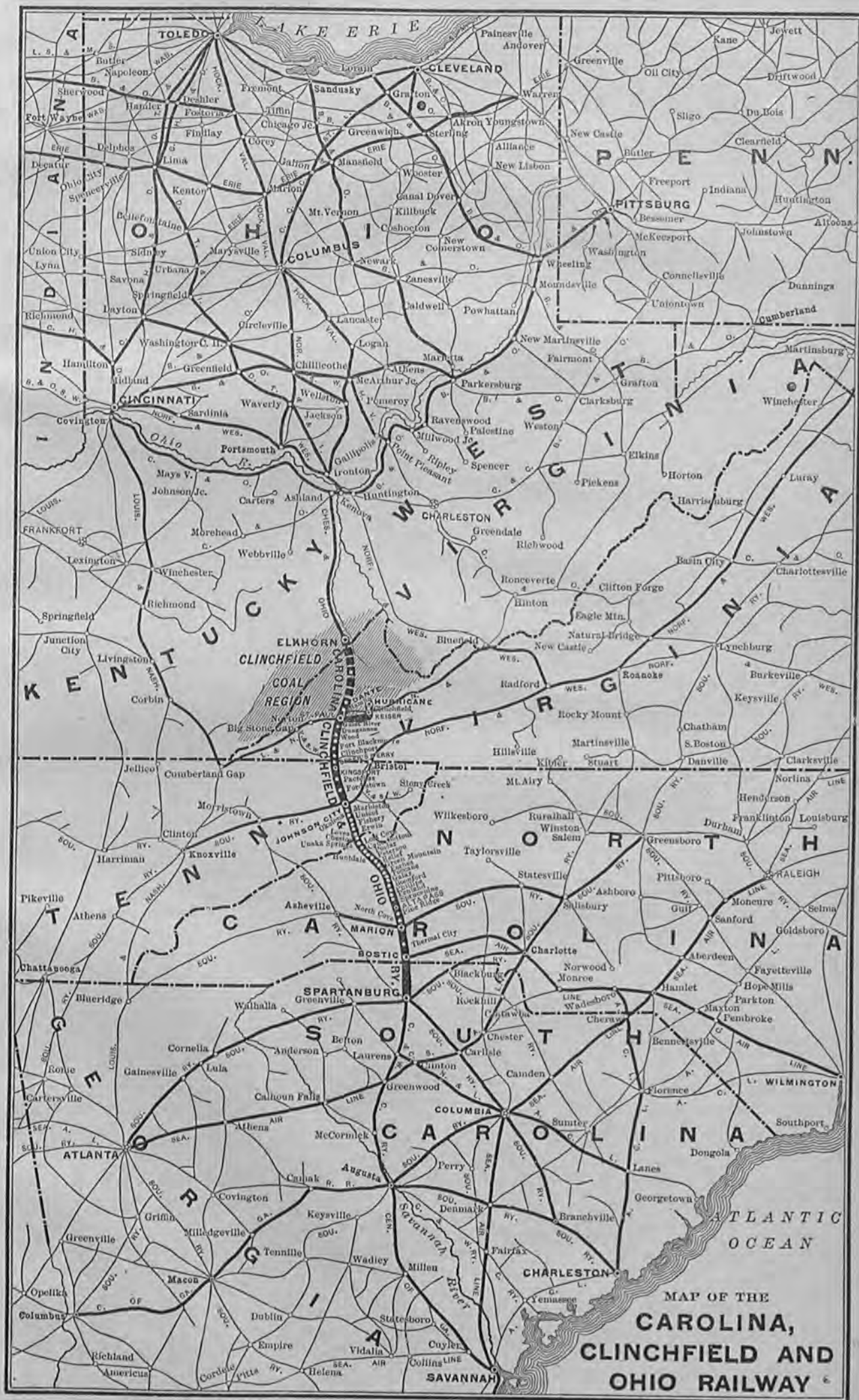
DIRECTORS.—Richard B. Angus, George Bury, Herbert S. Holt, Charles R. Hosmer, Hon. Robert Mackay, David McNicoll, Sir Thomas G. Shaughnessy, Gen. Frank S. McElhen, John K. L. Ross, Montreal, Can.; Hon. James Dunsmuir, Victoria, B. C.; Sir Sandford Fleming, Ottawa; Wilmet D. Matthews, Sir Edmund B. Osler, Toronto; Sir Thomas Skinner, Bart., London, Eng.; A. M. Nanton, Winnipeg. (V. 101, p. 523, 638, 699, 1271, 1369, 1384.)

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. The U. S. Dist. Court on June 26 1915 held that the bondholders have a claim against the St. Louis & San Francisco RR. for the difference between the par value of the bonds and their market value on account of the failure of the St. L. & S. F. to purchase or retire bonds as agreed by it. V. 101, p. 46. Receivers certificate Jan. 1916 \$93,700; bills payable \$135,900. (V. 101, p. 146.)

CAROLINA ATLANTIC & WESTERN RY.—See Seaboard Air Line.

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, 291 miles. As extended July 1 1915 by line then completed from Dante, Va., to Elkhorn Ry., 35 miles, forms a low-grade heavily built link in the through line for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clinchfield Coal Corp. (affiliated). See V. 101, p. 2070; V. 102, p. 611; 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 tide-water 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. None since Oct. 1915. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export. V. 90, p. 553; V. 95, p. 359. J



RAILROAD COMPANIES (For abbreviations see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Caro Clinch & Ohio—Lok Crk & L E 1st M assu. x	8	1903	-----	1,000	\$200,000	5	J & J	Jan 1 1933	Wash (D C) Loan & Tr Co
1st M \$15,000,000 red 10	250	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. E. g. x	-----	1909	-----	1,000	2,000,000	5 g	J & J	July 1 1919	do do
Elkhorn 1st M g notes (V 97, p. 1662) Ba. x	-----	1912	-----	1,000	5,500,000	5 g	M & N	May 1 1917	do do
Equipment gold notes ser "A" due \$130,000 s. a. Bax	-----	1908	-----	1,000	780,000	5 g	J & J	June 1 '16-Dec '18	do do
do do Ser "B" due \$50,000 s. a. Unx	-----	1910	-----	1,000	400,000	5 g	J & J	Aug '16-Jan '20	do do
do do Ser "C" (V 88, p. 451) due \$50,000 s. a. Nx	-----	1912	-----	1,000	650,000	5 g	F & J	Aug '16-Aug '22	do do
do do Ser "D" (V 97, p. 49) due \$25,000 s. a. Nx	-----	1913	-----	1,000	225,000	5 g	J & J	July 1 '16-Oct '24	do do
do do Ser "E" due \$13,000 s. a. Nx	-----	1914	-----	1,000	224,000	5 g	A & O	Apr '16-Oct '24	do do
Carolina & Northwestern—1st M \$2,500,000 gold. Gx	-----	1907	-----	1,000	1,700,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M	35	1912	-----	1,000	543,000	5 g	J & D	June 1 1957	do do
Carolina & Yadkin RR—1st M g red 105 s. t. E. g. x	See N Y C	1900	-----	1,000	1,000,000	5 g	J & D	June 1 1962	Equitable Trust Co, N Y
Carthage & Adirondack—Water & Sack Har	-----	1898	-----	1,000	135,000	4 g	M & J	July 1 1928	Reading Terminal, Phila
Catawissa & Fordsville—1st M gold. Pe. P. x	-----	1898	-----	50	3,200,000	5 g	J & N	Nov 19 1915 24	Company's Office, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	-----	1898	-----	1,000	2,215,000	4 g	A & O	Apr 1 1948	Reading Terminal, Phila
First consol mortgage \$2,215,000 gold. Pe. P. x	-----	34	-----	30	589,110.99 in '15	5 g	J & J	Jan 1916 4 1/2	30 Pine Street New York
Cayuga & Susquehanna—Stock 9% rental D L & W	go Roik	-----	-----	-----	-----	-----	-----	-----	-----
Cedar Rapids Iowa Falls & Northwestern—See Chlen	-----	-----	-----	-----	-----	-----	-----	-----	-----
Central Arkansas & Eastern—See St Louis Southwest	-----	-----	-----	-----	-----	-----	-----	-----	-----
Central of Georgia Ry—Preferred stock 6% cum. x	312	1895	-----	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
1st M \$7,000,000 gold. Gx. x	1,493	1895	-----	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Consolidated mortgage \$18,500,000 gold. Ba. x & R	1,383	1895	-----	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Mobile Div 1st M (Columbus to Andalusia) g. G. x	102	1895	-----	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M \$840,000 gold. MB. x	77	1901	-----	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Ocon Div 1st M Brewton to Dover \$6,000 p. m. G. x	21	1896	-----	1,000	\$168,000	5 g	J & D	June 1 1926	Savannah, Ga
Edenton Branch 1st mite not guaranteed gold. x	66	1897	-----	1,000	413,000	5 g	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Mid Ga & Atl Div 1st (consol) M \$9,000 p. m. G. x	164	1901	-----	1,000	2,057,000	4 g	J & J	June 1 1951	Guaranty Trust Co, N Y
Chattanooga Div purch money M \$2,400,000 G. x	138	1897	-----	1,000	243,000	5 g	J & J	July 1 1947	Union Trust Co, New York
Chattanooga Rome & So 1st M \$500,000 G. Un. x	12	1905	-----	1,000	285,000	4 g	F & A	Aug '16-Aug '25	Guaranty Trust Co, N Y
Upper Cahaba mortgage gold redeem 102 1/2 Nx	24	1905	-----	1,000	285,000	4 g	M & S	Sept 16-Sep '25	do do
Greenville & New 1st M gold redeem 102 1/2 Nx	-----	1912	-----	1,000	See text	5 g	A & O	Oct 1 1962	Guar Tr Co, N Y or Savan
Gen & ref M \$50,000,000 auth g red ext. Un. x	-----	1895	-----	1,000	146,500	5	Oct 1	Nov 1 1945	do do
1st pref income interest up to 5% (ext. Un. x)	-----	1895	-----	1,000	104,800	5	Oct 1	Nov 1 1945	do do
2d do do gold interest earned Cez	-----	1895	-----	1,000	48,000	5	Oct 1	Nov 1 1945	do do
3d do do non-cumulative Baz	-----	1887	-----	1,000	4,840,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Central RR & Bk coll tr bonds g red at 110. Ce. o	-----	1900	-----	1,000	110,000	4 1/2 g	J & J	July 1916	Kountze Bros, New York
Equip trust series I (V 83, p. 751) GP. x	-----	1907	-----	1,000	76,000	5 g	M & S	To Mch 1 1917	do do
do do series K \$38,000 semi-annually x	-----	-----	-----	-----	-----	-----	-----	-----	-----

BONDS.—First mite, of 1908, see V. 80, p. 667, 856; V. 88, p. 944. The \$2,000,000 10-year 5% mite, gold notes follow in then the \$13,500,000 first 5% of 1908. They are subject to call as a whole or may be drawn in part by lot. V. 80, p. 285. The \$5,500,000 Elkhorn Extension 5-year 1st M, 5% notes were sold to construct Dante to Elkhorn. V. 95, p. 358, 418, 480; V. 98, p. 688.

EARNINGS.—6 mos., 1915, -----, Gross, \$1,339,773; net, \$626,644 July 1 to Dec. 31, 1914, -----, Gross, 1,094,575; net, 471,229. **REPORT.**—Results for year ending June 30 1915, see V. 101, p. 1457; Gross, \$2,260,775; net, after taxes, \$904,200; other income, \$232,573; int., rentals, &c., \$958,967; bal., \$147,806. In 1914-15, gross, \$2,679,208; net, after taxes, \$1,292,599. See report for 1913-14, V. 99, p. 966. Mark W. Potter, Pres., 24 Broad St., N. Y. (V. 101, p. 46, 1457, 2070.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road Chester, S. C., to Edgemont, N. C., 133 1/2 miles. Two extensions are proposed, one from High Point to Greensboro, about 14 miles, and one from Denton to Troy, about 23 miles, at a connection with the Norfolk & Southern RR. The main terminal at High Point was completed June 1 1914. Connection with that railway tracks of North Carolina Public Service Co. were made May 5 1915, and at present 10 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 1915, common, \$1,540,000, and pref., \$300,000; 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; 1 1/2% 1923 to 1927; 2% 1928 to 1932, and 3% thereafter. Car trusts outstanding June 30 1915, \$1,500; loans and bills payable outstanding, \$40,316.

EARNINGS.—For year ending June 30 1915, gross, \$70,075; net, \$6,184; other income, \$183; rentals, taxes, &c., \$11,604; int. on bonds, \$36,651; bal., def., \$41,888. 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.

CATAWISSA & FORDSVILLE RR.—Catawissa, Pa., to Rittenhouse Gap, Pa., 30.9 m. Stock, \$425,000 (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, \$7,845; int., taxes, &c., \$15,755; divs. (10%), \$42,690; add'n & betterments, \$12,071; bal., sur., \$23,225. Year, 1914-15, gross, \$204,664; net, \$85,677; asst., \$82,299. (V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamaqua, Pa., to Newberry Jet., Pa., 104.05 miles second track, 40.07 miles; total, 222.20 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, 1110. Of the pref. stocks, \$1,000,000 is 2d pref. Common, \$1,150,500; par, \$50. (V. 72, p. 1187; V. 96, p. 1421.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Calro RR, Calro Junction to Calro, N. Y., 4 miles; total, 20 miles. Stock, \$89,000. There are \$39,100 1st M. \$5 and \$238,000 6% incomes, all due Aug. 1 1915. Div. on 1st incomes, \$5,828; 2d, \$1,908; 3d, \$1,908; 4th, \$1,908; 5th, \$1,908; 6th, \$1,908; 7th, \$1,908; 8th, \$1,908; 9th, \$1,908; 10th, \$1,908; 11th, \$1,908; 12th, \$1,908; 13th, \$1,908; 14th, \$1,908; 15th, \$1,908; 16th, \$1,908; 17th, \$1,908; 18th, \$1,908; 19th, \$1,908; 20th, \$1,908; 21st, \$1,908; 22nd, \$1,908; 23rd, \$1,908; 24th, \$1,908; 25th, \$1,908; 26th, \$1,908; 27th, \$1,908; 28th, \$1,908; 29th, \$1,908; 30th, \$1,908; 31st, \$1,908; 32nd, \$1,908; 33rd, \$1,908; 34th, \$1,908; 35th, \$1,908; 36th, \$1,908; 37th, \$1,908; 38th, \$1,908; 39th, \$1,908; 40th, \$1,908; 41st, \$1,908; 42nd, \$1,908; 43rd, \$1,908; 44th, \$1,908; 45th, \$1,908; 46th, \$1,908; 47th, \$1,908; 48th, \$1,908; 49th, \$1,908; 50th, \$1,908; 51st, \$1,908; 52nd, \$1,908; 53rd, \$1,908; 54th, \$1,908; 55th, \$1,908; 56th, \$1,908; 57th, \$1,908; 58th, \$1,908; 59th, \$1,908; 60th, \$1,908; 61st, \$1,908; 62nd, \$1,908; 63rd, \$1,908; 64th, \$1,908; 65th, \$1,908; 66th, \$1,908; 67th, \$1,908; 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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 Vermont —Stock \$3,000,000									
First M \$12,000,000 gold traffic guar.	AB, x & r	All	1899	\$100	\$3,000,000	\$2,185	100 held	by Grand Trun	k Ry of Canada
Locomotive trusts last installment (V 83, p 751)			1906	500 & 10	11,750,000	4 g	Q—F	May 1 1920	American Trust Co, Boston
Car trusts \$13,000 or \$14,000 due semi-annually			1907	1,000	20,000	4 1/4	Q—F	Nov 1916	Royal Trust Co, Montreal
Eq tr notes due \$49,000 each F & A (V 94, p 350)			1912	1,000	41,000	4 1/4	A & O	Apr '16-Apr '17	Office, Montreal, Canada
Montreal & Province Line Ry 1st M guar p & l		40.6	1900	100 & c	538,000	5 g	F & A	Aug '16-Feb '21	Blair & Co, New York
O V Trans eq bds g u \$12 M or \$13 M due s-a	Ba, x		1900	100 & c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
do do Ser B due \$50,000 semi-ann guar	Ba, x		1912	1,000	137,000	5 g	M & N	May '16-May '21	Bankers Trust Co, N Y
Central W Va & South RR—1st M g s f red text		30	1913	1,000	630,000	5 g	M & N	May '16-May '22	do do
Charleston & Savannah—See Atlantic Coast Line RR									West End Tr Co, Phila
Charleston Terminal—First M \$1,000,000 g	G, x & r		1903	1,000 & c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta—1st M \$400,000 g u (text) Exco & r			1907	1,000 & c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1st M g (\$8,000 p m) Ce, x & r		343	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y
1st consol M Ser A	SBa, x & r	343	1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do		343	1914	1,000	See text		J & J	Jan 1 1964	do do
Augusta Terminal Ry 1st M gold guar p & l end	x & c		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	Ce, x & r	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	do do
Charlotte Columbia & Augusta—See Southern Ry									
Chattahoochee Valley—C V RR 1st mortgage	xx	8	1896		50,000	6	J & J	July 15 1916	State Trust Co, Boston
Consolidated mortgage \$280,000	ABx	24 1/4	1900	1,000	230,000	5	J & J	July 15 1920	Amer Trust Co, Boston
Chattanooga Station—1st M g u (text)	Eq, x & 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, a	28	1898	1,000	1,000,000	5 g	J & J	July 1 1923	in default
Chesapeake & Ohio—Stock (\$100,000,000 authorized)				100	82,792,600			Dec 31 '14	Office, 71 Broadway, N Y
Terminal 1st M 1922 covering 8 m to Phoenix g zc		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, x & r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rioh & All Div 1st & 2d Ms (\$1,000,000 2ds) Ce, x & r		242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1980	do do
Craig Valley Branch 1st mortgage gold	Ce, x & r	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Yarn Springs Branch 1st mortgage gold	Ce, x & r	25	1891	1,000	400,000	5 g	M & N	May 1 1941	do do
General mortgage for \$70,000,000 gold	Ce, x & r	1,419	1892	1,000	48,129,000	4 1/2 g	S Mch	1 1992	do do
Paint Creek Branch 1st M \$750,000 gold	Ce, x & r	23	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Coal River 1st M g s d	Ce, x & r	86 1/4	1905	1,000	2,843,000	4 g	J & D	June 1 1945	J P Morgan & Co, N Y
Greenbrier Ry 1st M \$3,000,000 g assumed	Eq, x & r	101	1900	1,000	1,801,000	4 g	M & N	Nov 1 1940	do do
Big Sandy Ry 1st mtge \$5,000,000 gold	Ce, x & r	86	1904	1,000	4,674,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M \$1,000,000 auth (V 83, p 693) Ce, x & r		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 & c	35	1907	1,000	900,000	5 g	M & N	May 1 1952	71 Broadway, N Y
Raleigh & Southw 1st M \$1,500,000 g assumed	Ce, x & r	35 1/4	1906	1,000	862,000	4 g	J & J	July 1 1936	J P Morgan & Co, N Y
Gen fd & imp \$1,000,000 red 107 1/2 Usm, x & 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 107 1/2 Usm, x & r			1910	1,000 & c	31,390,000	4 1/2 g	F & A	Feb 1 1930	Office, 71 B'way, N Y

tires 2 1/2% 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.

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

EARNINGS.—For year ending June 30 1915, gross, \$227,363; net income, \$27,369; int. on bonds, \$32,000; bal., def., \$2,573.—(V. 77, p. 146.) Exchange of the \$2,380,000 Income Bonds was completed in Apr. 1915. See V. 100, p. 1347.

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

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246 m.; branches to Anderson and Greenville, S. C., 55 m.; leased 2 m.; total, 343 m. Entire stock owned by Atl. Coast Line Co. 86 p. 38, 335.

STOCK.—\$1,200,000; par, \$1,000. 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 no higher than the So. Carolina rate), \$2,720,000 are issuable from time to time to retire the old 1st 5s, \$800,000 to take up the Augusta Terminal 6s and \$4,300,000 exten., betterments or equip. V. 98, p. 1315. V. 100, p. 1347.

EARNINGS.—6 mos., 1914-15—Gross, \$905,900; net, \$260,599. July 1 to Dec. 31, 1913-14—Gross, \$94,940; net, 124,178.

REPORT.—For year ending June 30 1915, gross, \$1,705,636; net, after taxes, \$339,808; other income, \$411,117; int. on bonds, \$243,400; rentals and other charges, \$65,453; balance, \$71,832, appropriated for addns and betterments. Pres., P. B. Grier, Greenwood; J. R. Kenly, 1st V.-Pres.; A. W. Anderson, 2d V.-Pres. and Gen. Mgr.; R. D. Cronly, Sec., Petersburg, Va.—(V. 98, p. 1315; V. 100, p. 1347, 2009.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBees, 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., W. R. Bonsal; Sec. & Treas., S. O. Bauersfeld. Office, McBees, S. C.—(V. 89, p. 1346.)

CHATEAUGAY & LAKE PLACID RY.—(See Map Del. & Hudson.)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y. Stock, \$3,450,000, of which \$3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTANOOGA & GULF RR.—Columbia, Ala., to Florida, 92 m. **LEASE.**—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$436,400 stock and \$407,000 bonds (of which only \$258,000 outstanding Jan. 1 1915), of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Ga. Ry.—(V. 93, p. 1599; V. 95, p. 1607; V. 99, p. 1743.)

CHATTANOOGA 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. Year 1914-15, gross, \$108,652.

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

CHESAPEAKE & OHIO RY.—(See Map.)—On June 30 1915 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 Ches. & Ohio Ry. of Indiana—201 Clifton Forge, Va. 230 Lines leased—Branches in Va. and W. Va. 652 Sundry branches leased—38 Denton, Ky., to Lexington 103 Trackage to Louisville—84 Big Sandy Jct. to Elkhorn City, 128 Trackage to Washington, D. C.—85 with branch 128 Other trackage—55 Branches in Kentucky—70 Total of all—2,377

Second track (477 owned) 575 miles. Also controls Hocking Valley, 350 m., C. & O. Nor. Ry. and one-sixth int. in Richmond-Washington Co. The Chesapeake & Ohio Northern Ry. (see caption that co.) is building a 30-mile line which, as supplemented by 32 miles trackage over the Norfolk & Western, will afford a direct connection with the Hocking Valley, and thus to the Great Lakes, replacing Kanawha & Mich. line (V. 101, p. 1834). 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.—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 \$5,950,000 stock and \$6,774,000 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, \$200,000 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.—1899 to 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915. Per cent.—1 yearly 3 1/4 5 5 4 1/2 3 None. Needed improvements, &c., it is stated, render dividends in 1916 unlikely. V. 102, p. 65.

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

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

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1913 \$31,131,000 was reserved to retire underlying bonds.

General funding and imp. mort., V. 87, p. 1663; V. 88, p. 157. Of the authorized \$37,200,000 convertible gold bonds of 1910, \$31,390,000 were issued in that year. They are redeemable after 1915 at 102 1/4, 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 4 1/2s. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The "First Lien and Improvement" mortgage of 1911 is limited to \$125,000,000 bonds, bearing interest at rates not to exceed 5%, to provide for extensions and imp., 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 June 1915 it was (1) a first lien on (a) \$3,825,000 capital stock of Hocking Valley Ry. Co. out of \$11,000,000 issued; (b) proceeds of sale of stock of Kanawha & Michigan Ry. Co.; (c) the deposit of all stock or bonds, on lines of Chesapeake & Ohio Ry. of Indiana between Cincinnati and Chicago, 261 miles; (d) on Logan & Southern Ry., a coal branch in West Virginia, 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) \$7,305,000 general funding & imp. 5% bonds due Jan. 1 1920, balance of \$1,000,000 auth., \$3,698,000 being outstanding. (2) A subordinate lien subject to prior liens, on all other lines of the company, in respect to which lines, as owned on April 28 1910, the convertible bonds due Feb. 1 1930 have a lien on a parity with First Lien & Imp. Mtge. bonds. V. 92, p. 880; V. 98, p. 762. Entire \$40,270,000 issued is pledged under notes.

The 5-year 5% secured gold notes (\$40,000,000 auth.), of which \$33,000,000 have been sold, are secured by \$10,270,000 First Lien & Imp. 5s taken at 87 1/4. Redeemable in whole or part on any int. day at 101 to June 1 1916 and thereafter at par. No First Lien & Imp. 5s shall be issued, except such as are pledged under trust agreement, but, under restrictions, the company may sell the pledged bonds, the proceeds to be applied to the redemption of notes. Out of the net income earned after April 1 1914, \$2,000,000 for year ending June 30 1915, \$3,000,000 for year 1915-16 and \$4,000,000 for each of the 3 following years are to be used solely for capital expenditures, including payments and discounts upon equipment trusts; if such payments are not made quarterly, no dividend on stock until all overdue payments have been met. 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. 77, p. 917; V. 82, p. 297; V. 87, p. 225, 414.

Coal River 4s, V. 81, p. 608.

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

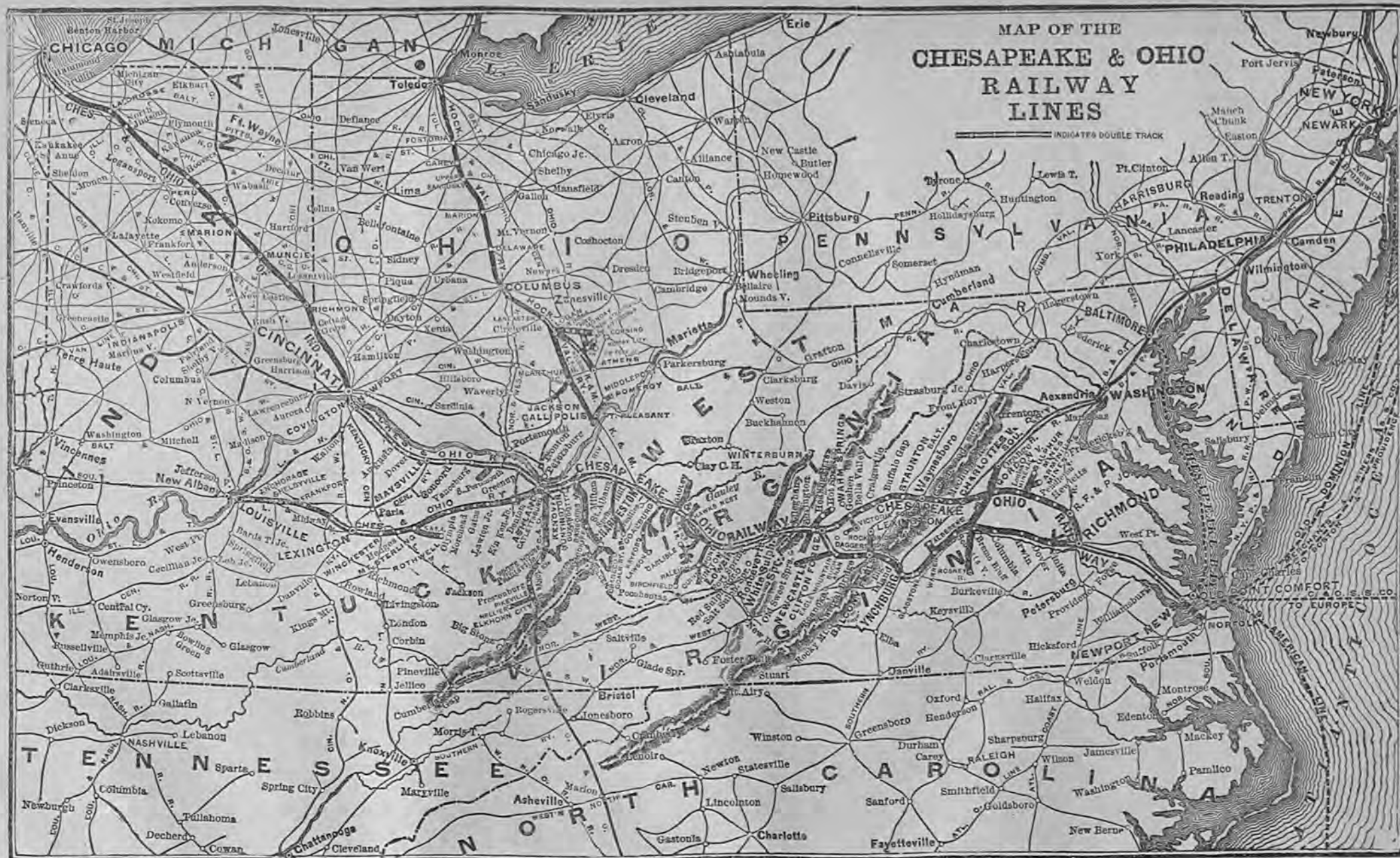
Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

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, Gold (Denomination \$1,000 Each).		Outstanding.		Mature in Installments.	
Series.	Date.				
"H"	1906 4 g	\$80,000	April 1916	\$80,000 s-a	
"I"	1906 4 g	50,000	June 1916	50,000 s-a	
"J"	1906 4 g	95,000	Aug. 1916	95,000 s-a	
"K"	1906 4 g	160,000	Apr. 15 '16-Oct. '16	80,000 s-a	
"L"	1907 4 g	224,000	July 1916-Jan. 1917	112,000 s-a	
"M"	1907 4 g	226,000	Aug. 1916-Feb. 1917	113,000 s-a	
"N"	1914 4 1/2 g	1,445,000	June '16-June 15 '24	85,000 s-a	
"O"	1916 4 1/2 g (call)				
		3,160,000	July 15 '16-Jan. 15 '26	158,000 s-a	
C. & O. Eq. Corp. "G"	4	640,000	Mar. 1916-Mar. 1925	32,000 s-a	
H. B. C. Co.		12,696	May 1916	12,696 s-a	
S. B. C. Co. 1913		2,173,715	To Sept. 15 1918		
C. L. & C. Works 1914		165,657	To Dec. 15 1917		
A. L. Co. 1914		412,319	Oct. 1 1917		
C. & O. Eq. Corp. guar.		9,782,000	All owned		
L. & C. Wks.		31,975	Dec. 1 1920	30,000	

Interest paid semi-annually as indicated by maturity date: "H" at Fidelity Trust Co., Phila.; "I" "J" "L" and "M" at Blair & Co.; "K" at Guar. Trust Co.; "N" and "O" at Commercial Trust Co., Phila.

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. 2035. 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.



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.)								
First lien & imp't mtge \$125,000,000 authorized	---	1911	---	See text	5 g	J & D	Dec. 1 1930	---
Secured gold notes \$40,000,000 red text	---	1914	\$1,000 &c	\$33,000,000	5 g	J & D	June 1 1919	---
Car and equipment trusts (see text)								
Guaranteed bonds—								
Elev Co 1st Mtg (C&O owns \$138,000) gu p&i. Ce.ze*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
2d Mtg Inc-r (C&O owns \$400,500) not guar-ze*	---	1888	1,000	450,500	4 g	Oct 1	Oct 1 1938	do
Louis & Jeff Bldg 1st Mt \$5,000,000 gu p & i end-o*	---	1895	1,000	4,500,000	5 g	M & S	March 1 1945	do
Norfolk Ter & Trans 1st Mt (V 67, p 322) gu p & i x	---	1898	1,000	500,000	5 g	F & A	Feb 1 1948	do
Western Pocahontas Corp 1st Mt (V 84, p 995) x	---	1905	1,000	750,000	4 1/2	F & A	Aug 1 1945	do
do do do Extension No 1 x	---	1906	1,000	83,000	4 1/2	F & A	Aug 1 1945	do
do do do Extension No 2 x	---	1906	1,000	51,000	4 1/2	F & A	Oct 1 1946	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 & Ohio Nor—1st M (closed) red 105 gu p & i	29.8	1915	(?)	1,000,000	5 g	A & O	Oct 1 1945	Office, 71 B'way, N Y
Ches & O Ry of Ind—1st M \$30,000,000 red par	262	1910	1,000	6,774,000	5 g	J & J	July 1 1930	Office, 71 B'way, N Y
Ch & C Lise equip contracts to June 30 1913	---	---	---	76,176	4 & 6	Various	---	do
Chesapeake Western—C & W RR 1st Mt gold	---	1896	500 &c	696,000	5 g	F & A	Aug 1 1945	New York Trust Co, N Y
Chesapeake Western Ry mtge \$1,435,000 g. E.g.o*	41	1901	1,000	1,419,000	5 g	F & A	Oct 1 1951	See text
Chesterfield & Lancaster—1st M \$750,000 g. Col.xo*	38	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	---	---	195,650	6	Q-M	Mar 4 1916, 1 1/2	Treasurer's office, Phila
Chicago & Alton RR—Common stock	---	---	---	19,542,800	---	F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative	---	---	---	19,544,000	---	J & J	Jan 16 1911, 2%	do
4% cumulative participating and prior lien stock	---	---	---	879,300	---	J & J	Jan 15 '12, 2%	do
Chio & Alton RR (old) ref Mt g (see text) IC.ze* & r	889	1899	1,000 &c	45,550,000	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	3 1/2 g	J & J	July 1 1950	do
Debentures, subject to call	---	1907	---	71,000	5 g	J & J	June 1 1922	60 Wall Street, New York
Gen M \$20,000,000 g red text Usms* & r	---	1912	1,000 &c	16,334,000	6 g	J & J	July 1 1932	do
O & A Bq Assn cts Ser D g gu due \$113,000 s-a. Bax	---	1906	1,000	4,000	4 g	J & J	June 1 1916	Bankers Trust Co, N Y
do Trust \$82,000 Ser E due s-a	---	1908	1,000	492,000	4 1/2 g	M & N	May 16-Nov '18	do
do Ser F due 13M or 12M s-a	---	1909	1,000	75,000	4 1/2 g	F & A	To Feb 1919	do
do Ser G due 101 due \$72,000 an. Pe.P.xo*	---	1910	1,000	362,000	5 g	A & O	Oct 1 1920	Penn Co for Ins, &c, Phila
Kansas City St Louis & C preferred stock guar	162	---	---	1,750,000	6	Q-F	Feb 1 1916	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	---	---	1,500,000	7	Q-J	Jan 6 1916	do
Louisiana & Missouri guaranteed preferred stock	101	---	---	329,000	7	F & A	Feb 1 1916	do
Rutland Tol & No 1st M g gu red since Oct '15. NCo*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago

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

EARNINGS.—For 6 months ending Dec. 31:
6 Mos.—Gross. Net. Other Inc. Charges. Bal. Sur.
1915 \$23,636,290 \$8,407,405 \$92,725 \$4,763,533 \$3,736,598
1914 19,519,486 5,732,814 298,107 4,722,808 1,308,113

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1914-15 was given at length in V. 101, p. 1086, 1101; edit., p. 10503

	New Basis	Old Basis
Year ending June 30—	1914-15	1913-14
Average miles operated	2,369	2,346
Passenger earnings	\$5,696,088	\$6,098,059
Freight	31,288,537	28,866,516
Express, mail, &c.	2,479,412	2,495,289
Total earnings	\$39,464,037	\$37,459,864
Operating expenses	27,556,414	26,413,898
Net earnings	\$11,907,623	\$11,045,966
Other income	1,018,219	2,144,650
Total net income	\$12,925,842	\$13,190,615
Bond int., rents, &c.	\$8,912,808	\$8,887,865
Taxes	1,349,497	1,330,935
Dividends	(1,627,816)	(4,251,124)
Balance, surplus	\$2,035,720	\$460,552

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. Stuart 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. 100, p. 1751, 2084; V. 101, p. 845, 1086, 1101, 1188, 1272; V. 102, p. 65, 436.)

CHESAPEAKE & OHIO NORTHERN RY.—Owns 29.8 miles of railroad from Edgington, Ky., on C. & O. Ry., with bridge, viaducts, &c., across the Ohio River to a connection with the Norfolk & Western Ry. Co. at Waverly, Ohio. The bridge is now under construction and will have a total length of 3,435 ft. The Chesapeake & Ohio Ry. Co. agrees to acquire for cash at par \$3,000,000 of the capital stock and such additional stock as may be necessary to complete the bridge across the Ohio River and construct the road to Waverly, the total estimated cost of which is \$4,500,000. Total stock auth., \$3,500,000.

These \$1,000,000 bonds (V. 101, p. 1884) are secured by a first and closed mortgage upon the entire property. They are guar., p. & i., by the C. & O. Ry., which see above.—(V. 101, p. 1884.)

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 C. & O. Ry. above.—(V. 99, p. 47; V. 101, p. 1885.)

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

Stock authorized, \$10,000,000; outstanding, \$1,419,600; of which \$608,400 is pref. Ches. & West. RR. has \$533,500 common and \$27,600 pref. stock outstanding. C. W. Ry. mtge, 0.1901, V. 73, p. 899, 1366. 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 Crowburg, 33 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. 1 1918. Stock, \$500,000; a majority being acquired in June 1909 by the Seaboard Air Line Ry., par, \$25. For year ending June 30 1915, gross, \$44,660; op. def., \$3,925; charges, \$18,482; bal., def., \$22,407. 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
Sherman, Ill., to Grove, Ill. 51
Roodhouse, Ill., to Kan. C., Mo. 251
Barnett to Titus, Ill. 56
Coal City Line, Ill. 27
Dwight, Ill., to Washington and Lacon, Ill. 81
Ties to Murrayville, Ill. 34
Total owned and operated July 1 1915 (197 m. double tracked) 1,052

Also operates, jointly with Clev. Cln. Ch. & St. L., from Wann to East St. Louis, 18 m., and with Atch. & S. Fe. from Joliet to Pequot, 20 m. The stock of the Pequot Ry. Terminal Co. is owned by the Chicago & Alton and Chio. 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. Ch. R. I. & Pac. receivers have discontinued payment of that company's share of the guarantee. 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 Chio. & Alton Railroad.

The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. Railroad. V. 82, p. 160; V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., \$14,420,000 com. and \$6,480,000 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.	Since.
Common stock	---	---	---	---	---	---	---	None
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.) 3 1/4s 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. 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. 90, 293.

Of the issue of \$20,000,000 of 6% gen. M. gold bonds, \$16,834,000 were outstanding June 30 1915, \$3,417,000 being owned by the Union Pacific Railroad. Of the bonds, \$4,100,000 were reserved to retire \$3,766,500 equip. trust obligations and \$1,423,500 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.

RESULTS.—6 mos., [1915] Gross, \$8,153,310; net, \$2,080,577 July 1 to Dec. 31. [1914] Gross, 7,546,618; net, 1,691,650
Net for Dec. 1915, after allowing for miscellaneous charges to income, \$257,847, against \$111,874.

REPORT.—For year ending June 30 1915 was in V. 101, p. 1364.

	1914-15.	1913-14.	1912-13.
Gross earnings	\$14,245,624	\$14,159,479	\$15,254,864
Operating expenses	11,072,707	12,307,744	12,840,072
Net earnings	\$3,172,917	\$1,951,735	\$2,414,792
Net income	\$3,270,154	\$2,047,045	\$2,423,855
Hire of equipment, rental, &c.	799,299	761,179	677,600
Taxes, &c.	512,333	568,938	486,761
Interest on bonds, &c.	3,275,338	3,114,180	2,773,735
Dividends on guaranteed stocks	250,024	250,024	250,024
Discounts on securities written off	123,316	115,005	110,025
Balance, deficit	\$1,690,156	\$3,762,290	\$1,883,290

Comparative figures in 1912-13 are somewhat inaccurate.

DIRECTORS.—Pres., W. G. Bierd; Chairman Executive Committee, R. B. Lovett; V.-P. & Treas., F. H. Davis; Sec., James Stuart MacKie; J. J. Mitchell, Jay Morton, Wm. G. Beale, Samuel Insull, Roberts Walker, Louis O. Krauthoff and Julius Kruttschnitt.—(V. 99, p. 1527, 1665; V. 100, p. 139; V. 101, p. 212, 1138, 1364.)

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

Lines east of Missouri River—4,405 Lines leased—357
Lines west of Missouri River—4,603 Total oper. June 30 1915—9,365

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. 57, p. 1663; V. 88, p. 157, 695.

In 1914-15 the line extending southerly from Laurel, Mont., was completed to Orin Junction, Wyo., and the connection between Guernsey and Wendover was to be ready for operation by Dec. 1 1915, completing a line from Northport, Neb., to Billings, Mont., 532 miles, expected soon to be an important line in that territory, as well as being a part of the plan for a low-grade line between the Missouri River and Billings.—(V. 101, p. 1558.)

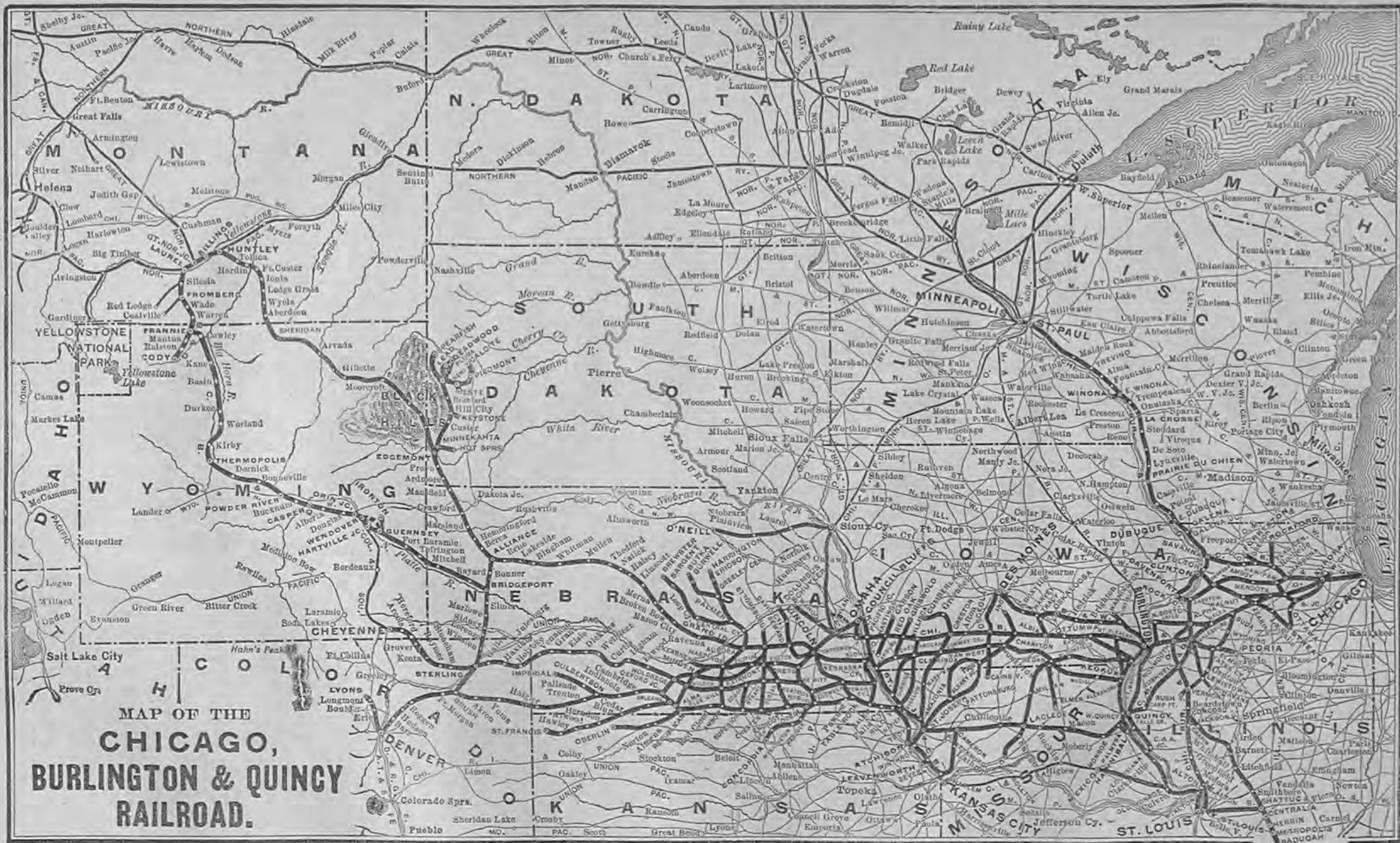
Will own jointly with the Nashville Chattanooga & St. Louis the Paducah & Illinois RR., which is building a double-track bridge over the Ohio River at Metropolis, Ill., and is building from Metropolis to Paducah, Ky., 12 m., and will jointly guar. \$6,000,000 bonds. V. 99, p. 341; V. 100, p. 1761.

ORGANIZATION.—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 Gr. 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. 1 '98, '99 to Sept. '01, '02 to July '07, Oct. '07, '08 to Dec. '15
Per cent 5 1/4 6 yearly 8 8 y'ly (quar)

BONDS.—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 5,491 miles. The general mortgage bonds issued or are issuable as follows (see V. 80, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789.)



RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Burlington & Quincy—Stock									
Gen mgtg \$300,000,000 lawful money—Ce,zo&ar	8.491	1908	1,000 &c	\$110,839,100	8 in 1915	Q-M 25	Dec 27 1915 2%	N Y, Boston & Chicago	
Illinois Div first mortgage \$85,000,000 currency—	1.847	1899	1,000 &c	65,247,000	4	M & S	1915	Bank of Commerce, N Y	
(V. 83, p. 625; V. 89, p. 283) redeem at 105—NBz		1899	1,000 &c	50,451,000	3 1/4	J & J	July 1 1919	do do	
Sinking fund Iowa Div 5s (coll trust) drawn at 105 z	891	1879	1,000	33,976,000	4	J & J	July 1 1919	do do	
Sinking fund Iowa Div 4s (coll trust) drawn at 105 z	891	1879	1,000	1,944,000	4	A & O	Oct 1 1919	do do	
Sinking fund 4s (So W Div) drawn at 100—zo&ar		1881	1,000	5,085,000	4	A & O	Oct 1 1919	Bank of Com N Y & Bos	
Denver exten (coll tr) bonds a f drawn at 100—NBz	370	1881	100 &c	252,000	4	M & S	Sept 1 1921	do do	
Nebraska ext \$20,000 p m (a f not drawn)—NBz	1,471	1887	1,000 &c	1,219,000	4	F & F	Feb 1 1922	do do	
B & Mo RR in Neb Land gr a f drawn 100—NBz		1887	600 &c	21,648,000	4	M & N	May 1 1927	do do	
Cons M \$14,000,000—do drawn since 1908—		1887	600 &c	798,200	6	J & J	July 1 1918	Bank of Commerce, Bos	
Nod & Tar Val Rls 1st mgtg a f (drawn at par)—zo	59	1880	1,000	19,000	7	J & J	June 1 1920	Second Nat Bank, Boston	
Rep Val 1st mgtg (red at par) a f \$14,000 yrly—zo	90	1879	600 &c	26,800	6	J & J	July 1 1919	Bank of Commerce, Bos	
Chic. & E. Ill.—Pref 6 1/2% non-cum (\$15,000,000)									
Danville & Grape Creek RR—1st M assumed—zo	9	1880	1,000	12,192,100	6	M & N	May 1 1920	May 1915 coup not paid	
First mortgage extension—zo	14	1881	1,000	97,000	6	J & J	Dec 1 1931	June 1915 coup not paid	
Consolidated mortgage (for \$5,948,000) gold—Ce,zo	191	1884	1,000	91,000	6	A & O	Oct 1 1934	April 1915 coup not paid	
General consol and 1st M \$30,000,000—Ce,zo&ar	817	1887	1,000 &c	2,736,000	6	M & N	May 1 1920	May 1915 coup not paid	
Ch & Ind Coal Ry—1st M \$25,000 p m ass'd, Mp,zo	176	1885	1,000	21,343,000	6	J & J	Jan 1 1936	July 1914 coup not paid	
Evansville Terre Haute & Chicago income mortgage		1881	1,000	4,626,000	6	M & N	May 1 1920	May 1915 coup not paid	
Receivers' certss \$6,000,000, extended in 1915—		1914	1,000 &c	6,000,000	6	J & J	July 1 1916	Equitable Trust Co, N Y	
do do \$200,000 Eq Series A—		1915		200,000	5 1/2	J & J	July 1 1917	Farm L & T Co, N Y	
Refund & Imp M (text) g red at 102 1/2—Ba,zo&ar	817	1905	1,000 &c	18,019,000	4	J & J	July 1 1955	July 1914 coup not paid	
Purch money 1st lien Coal bds \$7,000,000 g—Ce,zo&ar		1912	1,000 &c	5,167,000	6	J & J	Feb 1 1942	Feb 1915 coup not paid	
Evansv & T H 1st consolidated M gold—F,zo	144	1881	1,000	3,000,000	6	J & J	July 1 1921	July 1915 coup not paid	
Mount Vernon Branch mortgage gold—F,zo	25	1883	1,000	375,000	6	A & O	Apr 1 1923	April 1915 coup not paid	
Sullivan Co Coal Branch mortgage gold—F,zo		1890	1,000	450,000	6	A & O	Apr 1 1930	April 1915 coup not paid	
First general mgtg for \$7,000,000 gold—F,zo	199	1892	1,000	3,175,000	6	A & O	Apr 1 1942	April 1915 coup not paid	
Refunding mortgage \$1,284,000 red par—Nx		1911	50 &c	1,284,000	6	J & J	July 1 1941	July 1915 coup not paid	
Evansville & Ind 1st M gold guar—F,zo	54	1884	1,000	647,000	6	J & J	Jan 1 1926	do do	
Cons M (\$2,500,000) g u p d (end) E&TH F,zo	134	1886	1,000	1,868,000	6	J & J	Jan 1 1926	do do	
Evansville Belt Ry first mortgage gold—	4	1910	1,000	142,000	6	M & N	Nov 1 1940	May 1915 coup not paid	
C&E I Eq bds Sec E due \$125,000 s-a ext red par—		1905	1,000	250,000	5 1/2	F & F	Feb 18-Aug '18	See text	
O & E I Eq bds Sec F \$20,000 s-a ext—Bax		1906	1,000	660,000	5 1/2	F & F	Feb 18-Aug '19	See text	
do Series G due \$124,000 s-a ext—Bax		1907	1,000	744,000	5 1/2	A & O	Apr 18-Oct '20	See text	
do Series H due \$166,000 or \$165,000 s-a ext—Bax		1912	1,000	2,648,000	5 1/2	M & S	Mar 18-Sept '25	See text	

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. In July 1915
 application was made to issue \$15,850,000 gen. M. 4s. V. 101, p. 47.

The Iowa Division bonds are a 1st mgtg. on the main line in Iowa from
 Burlington to East Plattsmouth, on the Missouri River, 270 miles, and on
 621 miles of branch and 86 miles of second track. These bonds have a
 sinking fund of 1 1/2% (\$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 1,600 miles.
 Now a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri R.R. in Nebraska consol. mgtg. of 1878 is now a
 1st M. or 1st coll. lien; bonds subject to call for the sink. fund at par.
 EARNINGS—6 mos., 1915—Gross, \$52,258,878; net, \$22,059,601
 July 1 to Dec. 31, 1914—Gross, 49,794,216; net, 19,280,651
 ANNUAL REPORT—Fiscal year ending June 30. Report for 1914-15
 was in V. 101, p. 1546, 1557, showing results.

	1914-15.	1913-14.	1912-13.
Average miles	9,330	9,140	9,110
Freight	\$62,509,484	\$62,799,188	\$64,073,856
Passenger	20,185,564	21,743,507	21,895,691
Mail and miscellaneous	8,430,013	9,144,446	8,414,939
Gross earnings	\$91,125,061	\$93,687,141	\$94,374,486
Operating income after taxes	\$26,578,028	\$26,445,631	\$27,840,545
Other income	1,224,070	1,294,358	1,959,930
Total income	\$27,802,098	\$27,739,989	\$29,800,475
Interest, sinking fund, &c.	\$10,513,186	\$10,625,582	\$10,369,728
Betterments	3,340,669	5,715,875	7,647,743
Dividends on stock (8%)	8,867,128	8,867,128	8,867,128
Balance, surplus	\$5,081,115	\$2,531,404	\$2,915,875

Comparisons with 1912-13 figures are somewhat inaccurate.
 DIRECTORS—Hale Holden (Pres.), Geo. B. Harris, Chester M.
 Dawes, William V. Kelley, Frederick H. Rawson and Samuel O. Scotten.
 Chicago, Ill.; Louis W. Hill, Julius M. Hannaford, Richard A. Jackson,
 St. Paul, Minn.; Charles E. Perkins, Burlington, Ia.; W. P. Clough, N. Y.
 (V. 101, p. 47, 369, 613, 693, 1546, 1557, 2070; V. 102, p. 436.)

CHICAGO & EASTERN ILLINOIS RR.—Operates road (double track)
 to Danville Jct., 106 m. from Chicago, Ill., to Evansville, Ind., and bitum-
 inous coal fields; also to St. Louis, Mo., and Thebes to Jopka, Ill.
Lines Owned in Fee— Miles.
 Daulton to Danville, Ill. 107
 Danville, Ill., to Brazil, Ind. 61
 Momence Jct., Ill., to Brazil, Ind. 130
 Danville Jct., Ill., to Thebes, Ind. 277
 Jopka Jct. to Jopka, Ill. 16
 Cissna Jct. to Cissna Park, Ill. 11
 Rossville Jct. to Sidiell Jct., Ill. 34
 Percy Jct. to La Crosse, Ind. 41
 Milford Jct., Ill., to Freeburg, Ind. 7
 Coal Bluff, Ind., to Casey, Ind. 7
 Woodland, Ill., to Villa Grove. 62
 Findley, Ill., to Pana. 20
 Branches to Coal Mines 15
 Rossville Jct. to Judyville, Ind. 14
 Hunt's Extension. 7

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. Doring of Lake Villa,
 Ill., and Jabez Woolley of Evansville, Ind., were appointed separate receivers
 for coal and the Erie RR. V. 99, p. 1596, 1748. Receiver was appointed for
 the Evansville & Indianapolis RR. on Feb. 5 1916. Suits for foreclosure of
 this company's two mtgs. has been filed. V. 102, p. 608.
 In Dec. 1915 the Chicago Milwaukee & St. Paul Ry. was reported as
 acquiring or likely to acquire an interest in the property (defaulted bonds
 &c.). V. 101, p. 2143.
Receivers' Certificates.—See table above and V. 99, p. 47; V. 101, p. 47.

Defaults.—The interest due July 1 1914 was defaulted on Ref. & Impt.
 4s, Chic. & Ind. Coal 5s and Evansville & Ind. 1st 5s and 1st consol. 5s;
 also the Feb. 1915 Int. on the Purch. Money 1st lien Coal 5s, the Apr. 1915
 coupons on the consol. 5s, Mt. Vernon Branch 5s, 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, 1922; V. 100, p. 307. In Nov. 1915 foreclosure suits were pending
 under "General Consol. & 1st M." Ref. & Impt. M., Chic. & Ind. Coal M.
 and purchase money (coal M. of 1912). V. 99, p. 119; V. 100, p. 238, 473,
 981, 1167, 1436; V. 101, p. 1637.

**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.
 Mgtg. & Trust Co., depository. Majority of bonds deposited including
 over 65% of C. & E. I. Gen. Consol. & 1st 5s. Defaulted coupons on bonds

except Ref. & Impt. 4s prior to Aug. 1 1915 will be purchased. V. 96, p. 1555;
 V. 98, p. 999; V. 99, p. 47; V. 100, p. 981, 1071, 2166; V. 101, p. 447, 1092,
 1885.

Separate Committee for Gen. Consol. & 1st M. 5s.—Henry Evans (Chair-
 man), A. F. Halsted, Sec., 62 Cedar St., N. Y. Guaranty Trust Co.,
 depository. V. 101, p. 447, 129, 1972.

**Committee for St. L. & S. F. Trust Certifs. for Com. and Pref. Stocks and
 C. & E. I. Prof. Stock.**—Alvin W. Kroch (Chairman), Richard R. Hunter,
 Sec., Equitable Trust Co., depository. In 1914 certifs. and stock represent-
 ing over 95% of common and 90% of pref. stock had been deposited or was con-
 trolled. 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. Skler, Sec., Central Trust Co., N. Y., depository. V. 98, p.
 1992. Over 90% of bonds deposited. V. 99, p. 195, 269, 1299, 1596;
 V. 100, p. 238; V. 101, p. 845. The receiver in Jan. 1916 asked permission
 to discard the Chic. & Ind. Coal Ry. V. 102, p. 344.

Committee for Evansv. & Ind. Bonds.—Frederick H. Shipman (Chairman),
 Edwin Gibbs, Sec., Farmers Loan & Trust Co., N. Y., depository. Large
 majority deposited. V. 99, p. 119, 341; V. 100, p. 473.

Committee for Purchase Money Coal Bonds.—George C. Van Tuyl Jr.,
 (Chairman), James F. McNamara, Sec., Metropolitan Trust Co., N. Y.,
 depository. The committee advanced the amount of the Feb. 1915
 coupons. More than 75% deposited. V. 100, p. 307, 641.

Committee for Evansville & T. H. 1st Gen. 5s.—Frederick J. Lisman (Chair-
 man), Secretary, Graham Adams, 30 Broad St., Farmers Loan & Tr. Co.,
 depository. Majority deposited. V. 100, p. 1256, 1437, 1599; V. 101, p. 47.

STOCK.—Common stock outstanding was \$7,217,800 (\$15,000 per mile);
 pref., \$12,192,100. In addition, \$6,408,300 common was held in trust by
 Equitable Trust Co. in July 1914 as a part of "trust assets" under agreement
 dated July 1 1905 for improvements, acquisitions or refunding. V. 85, p.
 1001; V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

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

BONDS, ETC.—General consol. and first mgtg. of 1887 (trustees, 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. 1723; V. 84, p. 1550; V. 96, p. 284.
 \$100 share. V. 75, p. 289. All of the gold 4s of 1905, 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.

The receiver, under authority of U. S. District Court, on June 25 1915
 extended for 3 years the time of payment of the principal of the respective
 maturities of Series E, F, G and H of C. & E. equip. certifs., with int. at
 5 1/2%; also retired with his 5 1/2% certificates due July 1 1917 the \$200,000
 equip. trusts of the Ev. & T. H. See V. 101, p. 129, 288, 369.

EARNINGS.—6 mos., 1915—Gross, \$8,589,020; net, \$2,182,187
 July 1 to Dec. 31, 1914—Gross, 7,694,876; net, 1,934,458
REPORT.—For 1914-15 was in V. 101, p. 1623.

	1914-15.	1913-14.	1912-13.
Operating revenue	\$14,110,602	\$15,633,825	\$16,214,972
Operating income (after taxes)	1,967,224	1,916,636	2,718,460
Net (including other income)	2,550,591	3,035,960	3,833,148
Interest and rentals	4,395,088	4,561,858	4,252,814
Dividend on preferred stock			(4 1/2) 492,567
Balance, deficit	1,841,497	1,525,892	941,933

Comparisons with 1912-13 figures are somewhat inaccurate.

OFFICERS.—Pres., W. J. Jackson, Chicago; V. P., Alvin W. Kroch,
 N. Y.; Sec. & Aud., J. S. Ford, Chicago; Treas., J. P. Reeves, Chicago.
 (V. 101, p. 1552, 1622, 1627, 1885, 1972, 2143; V. 102, p. 344, 608.)

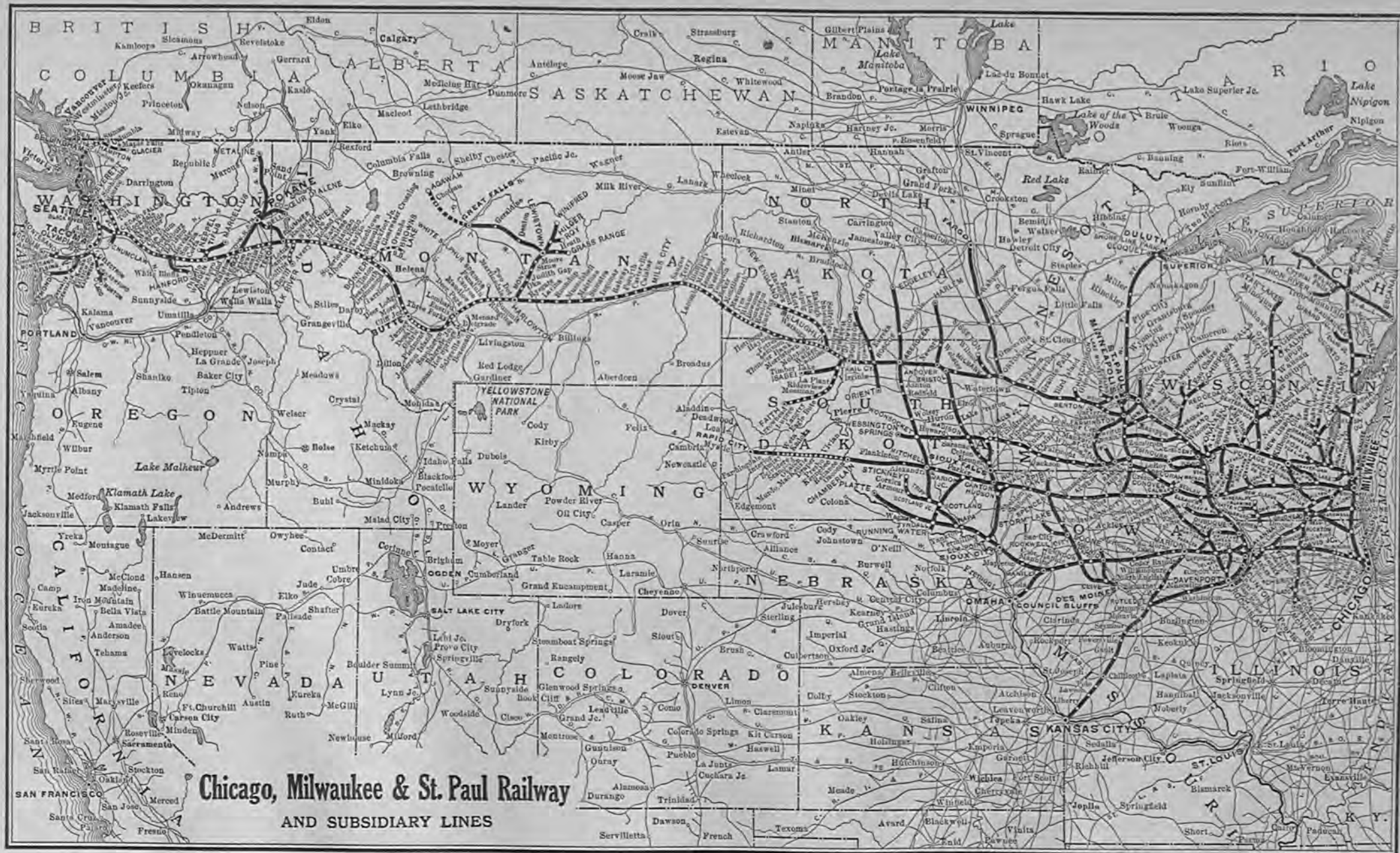
CHICAGO & ERIE RR.—(See Map Erie RR.)—Owns from Marion, O.,
 to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind.
 to Chicago, 20 miles. Erie RR. Co. owns entire \$100,000 stock.

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.—2 mos., 1915—Gross, \$1,124,380; net, \$332,120
 July 1 to Aug. 31, 1914—Gross, 961,004; net, 19,685
 For year ending June 30 1915, gross, \$6,050,494; net, \$1,557,656. In
 1913-14, gross, \$5,512,693; oper. def., \$332,252—(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, 757 miles). Miles.		Operated under agreement. Miles.	
Chicago to St. Paul	400	Mason Cy & Ft. Dodge, 383 m. via.	
Oelwein to St. Joseph	290	Oelwein, Ia., to Council Bluffs	259
See Creek to Beverly	23	Hayfield, Minn., to Clarion, Ia.	100
Summer to Waverly	23	Branches to Coalville, &c.	16
Marion, Ia., to branch	20	Trackage—	
Leavenworth to Kansas City	2	Council Bluffs to So. Omaha	8
Trackage (total, 79 miles)		Wis. Minn. & Pac. RR. 277 miles	
St. Paul to Minneapolis	11	Randolph to Red Wing, Minn.	27
Chicago Terminals	10	Red Wing to Oswego, 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 See Creek	9		
Other trackage	7		



RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Erie—1st M g Int guar till prin paid. Ce. ex. Income bonds for \$10,000,000 5% non-cum. N. z	249	1890	\$1,000	\$12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Terminal 1st mortgage gold	249	1890	1,000 &c	10,000,000	5 g	J & J	Oct 1 1982	Erie Railroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry	---	1888	---	300,000	---	---	July 1 1918	---
Chicago Great Western—Common stock \$46,000,000	---	---	100	45,248,913	---	---	---	---
Prof (p & d) 4% cum red \$50,000,000 auth	---	---	100	44,137,402	See text	---	Dec 1 1915 1%	J P Morgan & Co, N Y
First mortgage gold \$75,000,000. G. ex. & r	756	1909	\$, E & tr	25,214,000	4 g	M & S	Sept 1 1959	do do
Minneapolis Terminal mortgage gold assumed	---	1900	1,000	500,000	3 1/2 g	J & J	Jan 1 1950	Bank of Montreal, N Y
Chicago & Great Western—See Bait & O Chicago Ter	RR	---	---	---	---	---	---	---
Chicago Hammond & Western—See Indiana Harbor	Belt R	---	---	---	---	---	---	---
Chic Hgts Term Transf—1st M \$1,000,000 gred 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	26	1913	---	2,500,000	5 g	J & D	Dec 1 1938	---
Chicago & Ill W—Gen (new 1st) M g u red par. CC. ex.	---	1907	1,000	820,000	6 g	J & J	July 1 1947	Con & Com Tr & Sav Bk, 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	---	J & D	Dec 30 '13 1 1/2	J P Morgan & Co, N Y
Preferred 4% non-cumulative \$5,000,000	---	---	100	5,000,000	4 in 1915	J & D	Dec 30 '15 2%	do do
C I & L ref (now 1st) M (\$4,700,000 are 6a) 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)	509	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
General mgt \$4,000,000 red 100% 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 1st mortgage guaranteed	---	---	1,000	In treasury	5 g	M & S	Sept 1 1948	New York
Indianap & Louisv 1st M \$6,000,000 gold g. G. ex.	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. x	---	1911	1,000	2,875,000	5 g	J & J	June 1 1936	New York
Equip bonds Ser A g due part semi-annually	---	1911	1,000	250,000	4 1/2 g	M & S	To Mch 15 1921	Equitable Trust Co, N Y
do Ser B due \$37,000 & \$38,000 s-a	---	1911	1,000	250,000	4 1/2 g	A & O	To Oct 15 1921	Bankers Trust Co, N Y
do Ser C due \$50,000 s-a	---	1913	1,000	750,000	4 1/2 g	F & A	To Aug 1 1923	do do
Equipment note due \$25,000 quarterly	---	1913	---	25,000	6	Q-F	15 May 15 1916	Haskell Barker, Mich City
Chicago Indianapolis & St Louis Short Line—See Chic	vcland	---	---	---	---	---	---	---
Chicago Junction RR—1st M \$2,327,000 g red 105. x	Chicnch	---	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	---	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 u red tax. x	---	1909	1,000	9,000,000	4 1/2 g	J & J	June 1 1969	71 Broadway, New York
Chic Mem & Gulf—1st M g red 105 Ba. x & r	---	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Equip notes due \$6,000 yearly	---	1911	---	36,000	5	---	To July 1 1921	---

a Mostly owned by Erie RR Co

CHICAGO GREAT WESTERN (Continued)

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 1915 \$6,203,000 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. Effective Feb. 1 1916, resumed possession of line from Randolph to Manitowish, Minn., 69 miles, which was leased to Minneapolis St. Paul Rochester & Dubuque Elec. Trac. Co. V. 102, p. 608; 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. 400, 1450.

DIVIDENDS.—Pref. stock, No. 1, Dec. 1 1915, 1%. V. 101, p. 1552. BONDS.—In Feb. 1915 was authorized to issue \$2,748,000 1st 4s. V. 89, p. 1482; V. 90, p. 63; V. 92, p. 1231; V. 100, p. 555, 1078.

EARNINGS.—6 mos. ending Dec. 31 1915:

	Gross	Net	Charges	Bal. Sur.
1915	\$7,584,051	\$2,153,037	\$1,342,248	\$810,789
1914	7,385,414	1,964,690	1,295,105	669,485

REPORT.—Report for year 1914-15 in V. 101, p. 1180, 1181. Years end: June 30—1914-15, 1913-14, 1912-13, 1911-12.

Gross earnings	\$13,920,685	\$14,349,738	\$14,000,618	\$12,795,242
Net (after taxes)	\$2,889,931	\$2,927,340	\$3,303,350	\$2,380,529
Other income	246,218	146,140	118,475	126,570

Total net income	\$3,136,149	\$3,073,480	\$3,421,824	\$2,507,100
Int. on C. G. W. bonds	\$1,032,660	\$1,032,580	\$917,500	\$917,500
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
Other int., rentals, &c.	755,265	664,930	546,846	693,552
Balance, surplus	\$868,194	\$895,970	\$1,245,039	\$183,609

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, Chicago; Charles Steele, John R. Morron, New York; E. F. Swinney, Kansas City; John Washburn, Minneapolis; G. W. Watters, Omaha; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph. (V. 100, p. 1078; V. 101, p. 1180, 1188, 1552; V. 102, p. 608.)

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 1915, \$721,509, due monthly to Feb. 1919. Loans and bills payable outstanding, \$257,656. Year ending June 30 1915, gross, \$236,050; net, \$56,278; other income, \$106,111; interest, taxes, &c., \$191,610; bal., def., \$29,221. (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. fs of 1907 (\$4,000,000 auth. issue), \$820,000 were outstanding in July 1914, guar. prin. & int. by Dolose & Shepard Co., Chicago; equip. trusts, \$89,390. V. 86, p. 107; V. 88, p. 656. 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 1914-15, gross, \$138,484; net, \$13,064. Pres., W. B. Clark. Office, 108 South La Salle St., Chicago. (V. 97, p. 1114, 1356.)

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 1915, 621 miles, viz.:

Lines owned—	Miles.	Oper. under contract—	Miles.
Indiana State Line to Indian-	---	Chicago to Indiana State Line	20
apolis	182	New Albany to Louisville	7
New Albany to Michigan City	289	Connection to Indianapolis	2
Bedford to Swift City	40	Clear Creek to Harrodsburg, Ind.	9
Orleans to French Lick Springs	18	Swift City to west of Victoria	10
		Wallace Jet. to Shirley Hill & Br.	64

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 Jet., 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. 609; 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. McGarysburg to Dwidville, 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 gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville, V. 74, p. 1088, 1138; V. 75, p. 23.

DIVIDENDS.—1 '03, '04, '05, '06, '07, '08, 1909 to 1913 1914 On com since 1902 1/2% 3 1/2% 3 3/4 3 3/4 3 3/4 yearly 0 In 1914 and 1915 omitted common dividends. 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 fs 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.

Indianapolis & Louisville guaranteed bonds, of which \$1,650,000 sold in 1906 cover 80 miles of road; balance issuable at \$30,000 per mile. See above; V. 82, p. 608; V. 83, p. 1290. Also guarantees int. on \$2,750,000 Monon Coal & L. 1st M. fs due June 1 1936, redeemable at 110 (\$3,000,000 authorized issue). V. 93, p. 44, 697.

EARNINGS.—6 mos., 1915: Gross, \$3,824,812; net, \$1,279,779 July 1 to Dec. 31, 1914: Gross, \$3,407,416; net, \$76,479

ANNUAL REPORT.—In V. 101, p. 1090, showed:

	1914-15	1913-14	1912-13	1911-12
Gross earnings	\$6,559,665	\$6,914,005	\$6,985,614	\$6,503,652
Net earnings	1,428,286	1,428,286	1,428,286	1,428,286
Dividends, &c., received	232,181	206,543	311,268	199,523

Total net income	\$1,794,814	\$1,632,829	\$1,899,236	\$1,640,819
Interest on bonds	\$935,198	\$855,926	\$804,071	\$732,300
Rentals, &c.	619,843	631,106	556,804	508,359
Total	\$1,555,042	\$1,487,032	\$1,369,875	\$1,240,659
Surplus for dividends	\$239,773	\$145,798	\$558,361	\$409,160
Dividend on pref. 4%—	199,752	199,752	199,752	199,752
Dividend on common—	(1%) 170,668 (3 1/4%) 341,136 (3 1/4%) 341,250			

OFFICERS.—Pres., Harry R. Kurrle, 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, 32 Broadway, N. Y. Directors—Harry R. Kurrle, Chicago; E. C. 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. Murdoch, Indianapolis, Ind. (V. 99, p. 673, 969, 1048, 1299, 1831; V. 101, p. 923, 1013, 1090.)

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

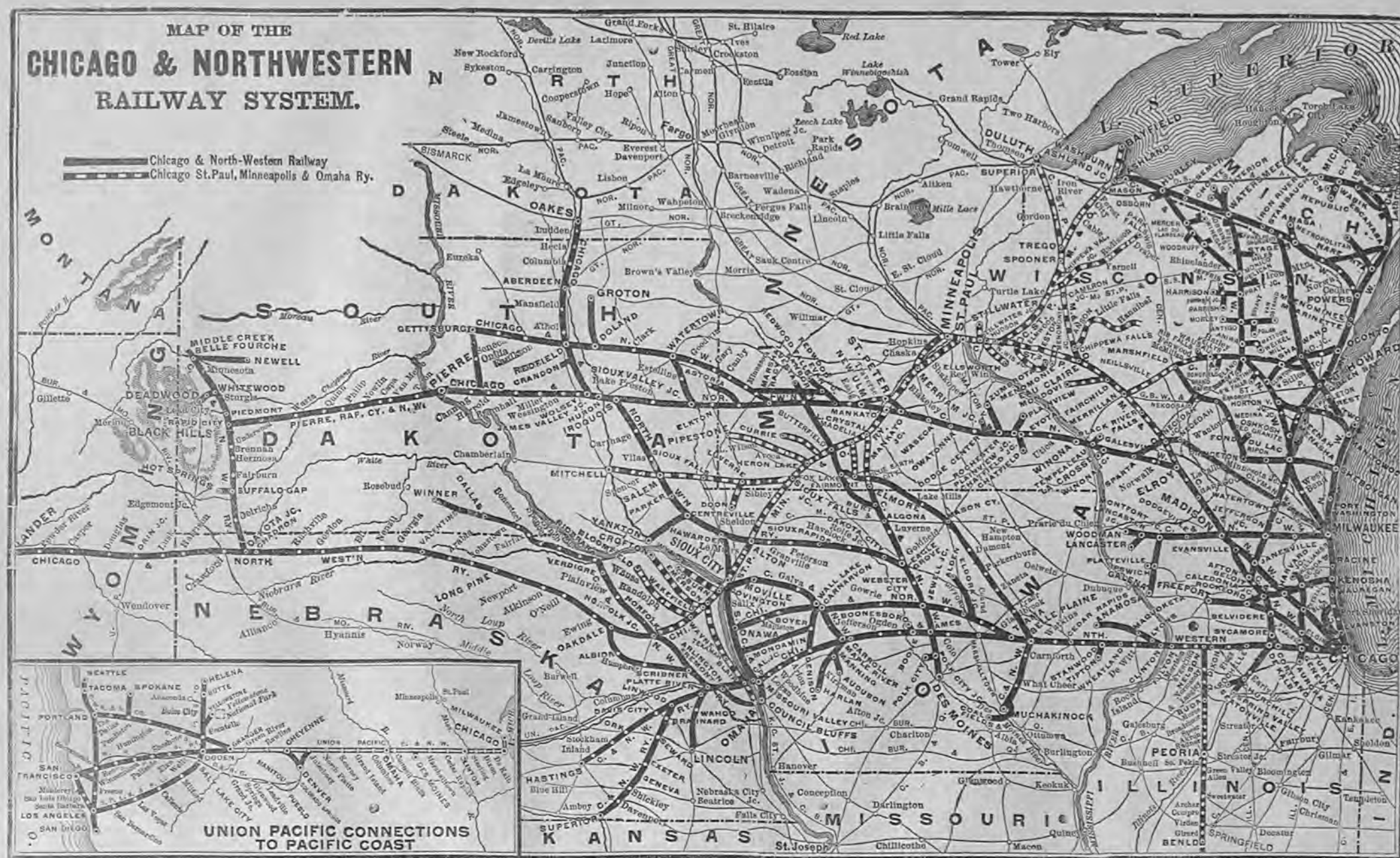
CHICAGO JUNCTION RY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 m.; side and industrial tracks, 118.53 m. In 1907 New York Central interests acquired the outer belt line, assuming the \$2,500,000 outstanding bonds. V. 85, p. 159, 792.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. Leased to Grand Trunk, 11 m., Kalamazoo to Pavilion. 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. Leydard, Detroit; Sec., F. O. Waldo, Detroit. (V. 96, p. 1225; V. 100, p. 1751.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 472 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%; 1914-15, 15%.

Bonds are redeemable in whole or in part from Dec. 1 1910 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, Ky., 52 miles. Stock, common, \$520,000; 6% cum. pref., \$150,000, all acquired in Feb. 1913 by Illinois Central RR. V. 96, p. 716. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. Divs. on pref., 1 1/2% Oct. 1 1911; 1912, 6% (Q.-J.); 1913, Jan., 1 1/2%; Apr. and July, none.



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
Chi Milw & Gary—1st M g red 105 beg. 1918 Sst. x	1908	1,000		\$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		100	117,411,300	4 1/2	M & S	Mar 1 '16, 2 1/2	N Y Office 42 Broadway
Preferred stock 7% yearly not cum \$116,304,000		100		100	115,931,000	4 1/2	M & S	Mar 1 '16, 3 1/2	do do
Lacrosse & Davenport Div 1st M (free of State taxes) F. & C.	1885	1,000		1,000	2,496,000	5	J & J	July 1 1919	do do
Wisconsin Valley 1st M sink fund not drawn NB. & C.	1880	1,000		1,000	1,526,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn NB. & C.	1880	1,000		1,000	4,687,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold. F. & C.	1881	1,000		1,000	25,334,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold. F. & C.	1881	1,000		1,000	1,360,000	5 g	J & J	Jan 1 1921	do do
Wisconsin & Minn Div 1st M g. F. & C.	1881	1,000		1,000	4,755,000	5 g	J & J	Jan 1 1921	do do
Fargo & Southern 1st mtge gold assumed. F. & C.	1883	1,000		1,000	1,248,000	6 g	J & J	Jan 1 1921	do do
Chicago & Missouri River Div 1st mtge gold. F. & C.	1886	1,000		1,000	3,083,000	5	J & J	Jan 1 1921	do do
Gen M (for \$150,000,000) gold Series A. U. S. & R.	1889	1,000		1,000	48,241,000	4 g	J & J	May 1 1920	do do
do do Series A registered. x	1889	1,000		1,000		4 g	J & J	May 1 1920	do do
do do Series B. x	1889	1,000		1,000	8,950,000	3 1/2 g	J & J	May 1 1920	do do
do do Series B registered. x	1889	1,000		1,000		3 1/2 g	J & J	May 1 1920	do do
do do Series C gold. x	1889	1,000		1,000	42,597,000	4 1/2 g	J & J	May 1 1920	do do
do do Series C registered. x	1889	1,000		1,000		4 1/2 g	J & J	May 1 1920	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1913. x	1913	1,000		1,000	2,117,000	4 1/2 g	J & J	June 1 1934	do do
Consol mtge extended 1913 (V. 96, p. 1364). x	1913	1,000		1,000	5,072,000	4 1/2 g	J & J	June 1 1934	do do
Deb \$50,000,000 g. (All secured). F. & C. & R.	1909	1,000		1,000	33,286,000	4 g	J & J	July 1 1934	do do
Deb 250,000,000 francs. by gen & U. S. m. x	1910	500		500	18,176,655	4	J & J	June 1 1925	Paris and London
do "S" call at par all. c	1910	1,000		1,000		4 g	J & J	June 1 1925	N Y Office 42 Broadway
Convert debts text g. ref mtge (U. S. & R.)	1912	100		100	49,980,800	4 1/2 g	J & J	Jan 1 1949	do do
Ch Milw & Puget Sound 1st M (text) ass. U. S. & R.	1912	100		100	26,175,000	4	J & J	Jan 1 1949	do do
General and Refunding M (see text). Ge. & R.	1914	100		100	18,089,000	4 1/2 g	A & O	Jan 1 2014	do do
do do convert series B (see text) U. S. & R.	1915	100		100	29,078,206	5 g	A & O	Jan 1 2014	do do
Pug Sd & Willapa Harbor 5% 5-year trust gold certificates	1915	100		100	2,999,500	5 g	J & J	June 1 1918	do do
Chicago & N. W. Com stock \$177,604,880 auto. Tr	1915	100		100	130,117,029	7 in 1915	J & J	Apr 1 1916 1 1/2	Co's office 111 B'way, N.Y.
Preferred stock (not cumulative) see text. Tr	1915	100		100	22,395,120	8 in 1915	J & J	Apr 1 1916 2%	do do
Cedar Rapids & Missouri River—1st M 3d Div. x	1866	500		500	2,318,000	7	M & N	May 1 1916	do do
North Union 1st M g Milw to Fond-du-Lac F. & C.	1872	500		500	3,365,000	7 g	M & N	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s assu. F. & C.	1871	100		100	4,018,000	7 g	M & N	Dec 1 1918	do do
Milw Lake Shore & W cons M (now 1st) gold. Ce. & C.	1881	1,000		1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for \$3,000,000) gold. Ce. & C.	1884	1,000		1,000	1,281,000	6 g	M & N	July 1 1924	do do
Ashland Division 1st mortgage gold. Ce. & C.	1885	1,000		1,000	1,000,000	6 g	M & N	Sept 1 1925	do do
Ext & Imp M for \$5,000,000 g s first drawn Ce. & C.	1889	1,000		1,000	4,098,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M \$600,000 (\$15,000 p m). U. S. & R.	1892	1,000		1,000	400,000	5	A & O	Oct 1 1922	do do
Sink fund bds of 79 (\$15,000 p m) red 105. F. & C.	1892	1,000		1,000	10,794,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933. Un. & C. & R.	1891	1,000		1,000	9,402,000	5	M & N	May 1 1933	do do
30-year debentures. Un. & C. & R.	1891	1,000		1,000	9,770,000	5	A & O	Apr 1 1931	do do
d Also in sic. df. July '15, \$135,000. Coup. bds. J. & J.	1891	1,000		1,000		5	A & O	Apr 1 1931	do do

Bonds (\$10,000,000 auth.) outstanding June 30 1915, \$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 1915, gross, \$203,160; net, after taxes, \$54,857; non-oper. income, \$732; interest on funded debt, \$38,850; other charges, \$11,929; bal., sur., \$4,810. In 1913-14, gross, \$206,571; net, after taxes, \$64,289. (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. 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 \$315,036 5% convertible notes on the collateral, \$5,764,000 1st ss and \$5,475,000 6% bonds was bid in at auction Oct. 15 by St. Louis Union Trust Co. for the note-holders. V. 91, p. 1369. In 1902, V. 86, p. 980; V. 88, p. 685. 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 1914-15, gross, \$356,163; net, \$30,056. Pres., Albert T. Perkins, care St. Louis Union Tr. Co., St. Louis. (V. 99, p. 1051; V. 101, p. 1092, 1369.)

CHICAGO MILW. & PUGET SOUND RY.—See Chic. M. & St. P. Ry.

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 1915 (of	Second and third tracks. 1,131		
which 103 m. owned jointly. 9,720	Trackage (including 2d tracks) 407		

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 Feb. 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 line from Spokane to Marquette, 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, 24 miles, was opened in May 1915. An extension east from Port Angeles to Puget Sound, 62 miles, was opened about Nov. 1915. V. 100, p. 1751; V. 101, p. 938, 1552.

Snoqualmie tunnel through the Cascade Mtns., about 12,000 ft. long was opened in 1916, 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, 6 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. On Jan. 21 1914 took over control of the Idaho & Washington Northern RR. and in Jan. 1916 bid property in at foreclosure and proposed to issue \$5,369,000 bonds on account of same. V. 102, p. 250, 436. V. 97, p. 1821; V. 101, p. 2144.

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— '95, '96, '97-'00, '01, '02-'11, '12-'14, 15, 1916. On common % 2 4 5 y'ly 6 7 y'ly 5 y'ly 4 1/2 y'ly. In Sept. 1915 2% was paid; Mar. 1916, 2 1/2%. V. 102, p. 436.

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 \$600,000,000, 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 ss (leaving only \$28,175,000 of the latter outstanding). On June 30 1915, after sale of the \$29,078,206 below mentioned, the treas. held available \$123,734,800 of the new bds. issued for said exchange and against improvements, &c. V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p. 73, 303, 388, 1244, 1315, 1766; V. 99, p. 1450.

In Jan. 1915 \$29,097,700 Gen. & Ref. M. bonds, having been underwritten, were offered to stockholders at par. 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; V. 101, p. 287.

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. 336) 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 1915 to \$454,420,000 prior liens, which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667. In Dec. 1911 \$2,856,000 Gen. M. 4 1/2% were sold to refund Dak. & Gt. So. 5s due Jan. 1 1916. V. 101, p. 2143.

The \$28,000,000 4% 25-year debts. of 1909 are secured by new Gen. and Ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debts. They are equally sec. by new gen. and ref. mtge. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303. See "Gen. Finances" below. The \$50,000,000 4 1/2% debentures of 1912 are convertible at par into common stock after June 1 1917 and prior to June 1922, at the option of the holders, within 10 days after any dividend shall become payable on the common stock and redeemable at 105 and int. after June 1 1922 on 90 days' notice. They are secured by new gen. and ref. mtge. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 96, p. 284, 789; V. 97, p. 364; V. 98, p. 303, 452.

Of the Chicago Milwaukee & Puget Sound Ry. 1st ss 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 Jan. 1914 \$18,089,000 Gen. & Ref. 4 1/2% were sold, and in Jan. 1915 \$29,141,300 convertible ss. V. 93, p. 1760; V. 100, p. 139, 307, 811; V. 101, p. 287.

In Dec. 1915 arranged to issue \$48,176,650 dollar bonds under trust agreement of 1910 to retire a like amount of 4 1/2% 15-year French loan bonds heretofore issued thereunder when and as surrendered by owners to the French Govt. and sent to this country by that Govt. to raise money. These bonds are secured by Gen. & Ref. M. of 1914 equally with other bonds and by an equal face value of the French bonds, on basis that 500 francs equal \$96.5533. In Jan. 1916 about \$30,000,000 of the French bonds had given place to these dollar bonds and latter were offered at 96 and int. V. 102, p. 344; V. 101, p. 2143.

Funded debt in hands of public Jan. 1915, \$37,482 per m. 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, was opened Dec. 15 1915. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845, 1369, 1972; V. 102, p. 436. Montana Power Co. in V. 96, p. 1017.

EARNINGS.—6 mos. [1915]—Gross, \$54,402,740; net, \$31,752,462 July 1 to Dec. 31. [1914]—Gross, 48,770,069; net, 16,330,619

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1914-15 in V. 101, p. 917, 938; edit. p. 881. Comparison with same items in earlier year inaccurate, owing to changes in method of accounting.

	1914-15.	1913-14.	1912-13.
Average miles operated.....	10,058	9,684	9,612
Passenger earnings.....	\$17,952,428	\$18,961,225	\$18,457,136
Freight earnings.....	63,953,799	65,315,755	67,964,161
Mail, express, &c., earnings.....	9,529,147	9,340,720	7,662,758

Total earnings.....	\$91,435,374	\$93,613,700	\$94,084,055
Maintenance of way.....	\$10,377,185	\$10,722,100	\$10,648,785
Maintenance of cars and engines.....	13,737,535	13,625,096	13,871,986
Transportation and traffic.....	37,454,762	38,648,555	36,960,185
Taxes.....	4,746,721	4,109,555	3,823,833
Miscellaneous.....	402,119	Cr.95,450	1,403,012

Total expenses.....	\$66,618,422	\$66,996,850	\$66,707,801
Net earnings.....	\$24,716,952	\$26,616,841	\$27,376,254
Total net inc. incl. "misc." (below).....	28,366,665	30,091,942	31,523,541
Deduct—Bond interest.....	14,830,298	13,254,832	11,438,141
Hire of equipment.....	173,809		755,304
Rents paid.....	871,503	705,363	709,404
Miscellaneous.....	716,772	595,470	479,947
Preferred dividends (7%).....	8,109,206	8,109,206	8,112,219
Common dividends (5%).....	(4 1/2) 625,8254	(5) 6842,505	5,797,168

Total deductions.....			\$27,292,183
Balance surplus.....	df\$1399,177	ar\$1524,575	\$4,231,358

"Miscellaneous" included in "total net income" in 1914-15: Int. on bonds owned, \$342,257; divs. on stock owned, \$515,191; int. on other securities, loans & accts., \$1,974,565; \$2,065,328 in 1913-14; rents, \$486,988; other, \$329,712 (against \$721,241 in 1913-14).

OFFICERS.—Pres., Albert J. Earling, Chicago; V. Pres., H. R. Williams, N. Y.; J. H. Hilland, E. S. Keoley, B. D. Sowall 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. Post, 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. 101, p. 2143; V. 102, p. 250, 344, 436.)

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, 8,108 miles July 1 1915, viz.:

Road owned in fee—	Miles—	Road owned in fee—	Miles—
Main lines, &c.....	7,946	James Riv & Nor West (leased).....	39
Entire stock owned—		Iowa Southern.....	12
West. Valley.....	2	Sundry trackage.....	77
Do Puget Ladd & East, (leased).....	3	[Second track.....	900]
Belle Fourche Valley (leased).....	24	Also has large interest in Chic.	
Macoupin County Extension.....	4	St. Paul Minn & Omaha.....	1,753

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & North Western (Con.)—									
Ext. 4s \$20,000,000 (\$20,000 p m)-----	Un. x.c. & r	1886		1,000 &c	h17,662,000	4	F 15 & A Aug 15 1926		Co's office, 111 Broadway
Gen. 4d bond M \$165,000,000-----	Us. x.c. & r	5,047	1897	1,000 &c	m 308,170,000	3 3/4	M & N Nov 1 1987		do do
do do do do registered-----	x	5,047	1897	1,000 &c		3 3/4	Q-F Nov 1 1987		do do
do do do do x and y o-----	o	5,047	1897	1,000 &c	m30554,000	4	M & N Nov 1 1987		do do
do do do do x and y registered-----	o	5,047	1897	1,000 &c		4	Q-F Nov 1 1987		do do
Milw. & State line 1st M g gu (V 88, p 230). F.x.c. & r		50	1906	1,000 &c	15,000,000	5 g	M & N Nov 1 1987		do do
O & N W equip 1st 1912, 8er. A. \$300,000 yly F.x.c. & r		1912	1,000 &c		2,500,000	3 3/4	J & J Jan 1 1941		do do
do do ser. B \$300,000 yly F.x.c. & r		1912	1,000 &c		2,100,000	4 1/2	J & J July '16-1922		Farmers L & Tr Co. N Y
do do ser. C \$400,000 see text-----	F.x.c. & r	1913	1,000 &c		t5,196,000	4 1/2	A & O Oct '16-1922		do do
Branch Lines Bonds Assumed									
Boyer Valley Ry 1st M g \$16,000 per mille F.x.c. & r		90	1898	1,000 &c	1,440,000	3 3/4	J & D Dec 1 1923		Co's office, 111 Broadway
Minn. & Ia Ry 1st M gold \$16,000 per mille F.x.c. & r		119	1899	1,000 &c	1,904,000	3 3/4	J & D June 1 1924		do do
Mankato & New Ulm 1st M gold \$416,000 F.x.c. & r		26	1899	1,000	p116,000	3 3/4	A & O Oct 1 1929		do do
Princeton & Northw 1st M \$2,100,000 gold F.x.c. & r		105	1901	1,000 &c	n1,940,000	3 3/4	J & J Jan 1 1926		do do
Peoria & Northw 1st M \$2,125,000 gold F.x.c. & r		85	1901	1,000 &c	2,125,000	3 3/4	M & S Mch 1 1926		do do
St. Louis & Pacific 1st M gold \$4,000,000 F.x.c. & r		125	1901	1,000 &c	o3,926,000	3 3/4	F & A Aug 1 1936		do do
Minn. & So Dak 1st M gold \$628,000 F.x.c. & r		63	1900	1,000	628,000	3 3/4	J & J Jan 1 1935		do do
Iowa Minnesota & Northw 1st M g \$15,000,000 F.x.c. & r		195	1900	1,000 &c	3,900,000	3 3/4	J & J Jan 1 1935		do do
Mt. Sparta & N W 1st M g \$15,000,000 F.x.c. & r		179	1912	1,000 &c	u14,927,000	4 g	M & S Mch 1 1947		do do
Des Moines Valley Ry 1st M \$2,500,000 F.x.c. & r		1912	1,000 &c		2,500,000	4 1/2	M & S Mch 1 1947		do do
Manit. Gr Bay & N W 1st M g (V 88, p 230) F.x.c. & r		114	1906	1,000 &c	3,750,000	3 3/4	J & J Jan 1 1941		do do
St. Paul East Gr Trk 1st M g gu-----	x.c. & r	50	1913	1,000 &c	1,120,000	5 g	J & J July 1 1948		do do
St. L. & N W M g gu (V 97, p 1203)-----	F.x.c. & r	115	1913	1,000 &c	r9,884,000	5 g	J & J July 1 1948		do do
Peoria & Elkh. M V cons M \$25,000 per mille assumed-----	z	1,170	1883	1,000	7,725,000	0	A & O Oct 1 1933		do do
Chic. Peo. & St. L. RR—Prior Lien M g call at 107 1/2 Eq x.c. & r		235	1900	1,000	2,000,000	4 1/2	M & S Mch 1 1930		Sept '15 coup not paid
Gen. and refunding M \$15,000,000 gold red text-----	x	1911		1,000	2,000,000	J	D 30 years		June 1914 coup not paid
Chic. Riv. & Ind. 1st M g gu p & i-----	M.x.c. & r	1911		1,000	765,000	5 g	A & O Oct 1 1925		Merch Nat Bank, Bos
Chicago Rock Isl. & Pacific Ry—Stock (\$75,000,000)									First Nat Bank, N Y
First M Chic. Ill., to Coun. Bluffs & branches Usz. o-----		765	1877	1,000 &c	14,482,523		Quar Dec 31 '13 1 1/4		do do
General mortgage \$100,000,000 gold-----	Ba.x.c. & r	2,436	1898	1,000 &c	12,500,000	6	J & J July 1 1917		do do
Coll tr M g Ser M to P due yearly red 101 1/2 x.c. o-----		1902	1,000		61,581,000	4 g	J & J Jan 1 1938		do do
Receivers' certs dated Apr 30 1915 call 101-----	z	1915	1,000 &c		4,482,000	5	M & N May 1916-1918		do do
do do dated Jan 1 1916-----		1916			1,494,000	5	A & O 30 Apr 30 1916		do do
1st & ref M \$163,000,000 red 105 to 111 Ce.x.c. & r		1916			2,500,000	5	July 3 1916		do do
Receivers' certificates-----		1904		500 &c	*111,400,000	4 g	A & O Apr 1 1934		do do
Collateral notes now an obligation of receiver, see ne	xt pag. o.	1915			500,000	5	M & S Mch 16 1916		do do

In addition, sinking fund July 1915 held: d \$135,000; e also on hand \$64,000; g \$230,000; h \$970,000; k \$223,000; m \$489,000 (also \$4,101,000 on hand; n \$160,000; o \$74,000; p all in s.f.; r \$116,000; s \$38,000 in s.f.; t incl \$10,199,000 interest or pledged as coll. J. no 30 '15; u \$4,000 in s.f.; v \$73,000

CHICAGO & NORTH WESTERN (Continued)—

HISTORY.—A Vanderbilt line (V. 75, p. 1086) organized in 1859.

CAPITAL STOCK.—Of the com. stock, \$2,338,502, and of the pref. \$3,835, remained in company's treasury in July 1915. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. V. 89, p. 1482.

In July 1915 U. P. system (Oregon Short Line) owned \$4,018,700 stock, the company owning \$4,171,500 Union Pacific pref. stock.

DIVIDENDS.—'86-'93, '94, '95, '96-'99, '00, 1901, 1902-Apr '16.
Common-----6 yly 3 4 5 yly 6 6 7 yearly
Preferred-----7 yearly-----8 yly

BONDS.—General Mortgage.—See Abstract in V. 65, p. 1176. 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. 85, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 83, p. 280, 563. In Feb. 1916 there were \$30,817,000 gen. 3 1/2%, \$30,554,000 4s and \$15,000,000 5s outstanding; there was held in the sinking funds \$489,000, and there was owned by the company or due from the trustee \$4,101,000 bonds. Outstanding generals are free from all taxes except \$8,054,000 4s, which were sold in May 1914; \$10,000,000 5s sold in Dec. 1914 and \$5,000,000 5s sold Feb. 1916, and are stamped "Federal income tax not assumed by Co." V. 91, p. 1335; V. 80, p. 1480; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608.

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st M. bonds at \$15,000 per mille on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, \$5,164,000 are in the sinking fund at least 1% of their 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 mille. Included in the collateral July 1 1915 were \$10,675,000 Fremont Elkhorn & Mo. Valley bonds and \$2,560,000 Wyoming Central bonds (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, Atchison, &c., 613 miles); but the sinking fund is held as outstanding in the table, \$10,675,000 (along with \$2,560,000 Wyoming Central bonds, & 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 Moines Valley Ry. (assumed Mch. 1913) and \$1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4 1/2%, 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. 329; V. 100, p. 1071.

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

EARNINGS.—For 6 months ending Dec. 31:
Six Months-----Gross Income-----Net-----Charges-----Bal., Surp.
1915-----\$47,846,072 \$14,784,202 \$5,281,130 \$9,503,072
1914-----44,772,634 12,460,865 \$5,741,890 6,718,975

REPORT.—The annual meeting is held the third Thursday in October. Report for 1914-15 at length in V. 101, p. 918, 943; editorial, p. 976. Comparisons with earlier years inaccurate, owing to changes in accounting.

Operating Revenues.-----1914-15-----1913-14-----1912-13-----
Average miles operated-----8,108-----8,071-----7,974
Freight revenue-----\$51,923,861 \$53,989,475 \$54,661,588
Passenger revenue-----20,528,443 21,540,543 20,557,623
Mail, express, &c.-----5,327,371 9,029,317 7,816,709

Total operating revenues-----\$80,779,675 \$84,559,335 \$83,035,921
Total net income-----\$22,683,904 \$23,245,927 \$24,660,769
Rents—debts-----1,066,043 1,586,064 1,194,268
Interest on bonds, &c.-----9,595,616 9,239,098 8,529,326
Sinking funds and other payments-----312,250 315,186 262,212
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-----\$810,380 \$1,206,055 \$3,775,408

OFFICERS.—Marvin Huggitt, 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 Huggitt (Chairman), W. K. Vanderbilt, F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, James Stillman, Edward M. Hyger, 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. 102, p. 608.)

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jet, 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Gratton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1 1/4 m.; to St. Louis Station, 9 m.; total 255 1/4 miles.

Successor, per plan V. 89, p. 285, 1541, of railway foreclosed Nov. 18 1912. V. 90, p. 135. On July 31 1914 Pres. Bluford Wilson of Springfield, Ill., and William C. Carter of New York were appointed receivers. V. 99, p. 342. Stock, \$4,000,000.

Committees for Prior Lien 4 1/2s.—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec. & Eq. Tr. Co., N. Y., depository, V. 99, p. 673, 1527. **Committee for Gen. & Ref. M. 4 1/2s.**—Frederick J. Lismann (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Sec. & Bankers Trust Co., N. Y., depository. Majority 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 from June 1914 were defaulted. V. 99, p. 118; also Sept. 1914 coupons on Prior Lien 4 1/2s. Notes to Car Trust Realization Co. for \$140,132, payable in 1915, and later in installments out of surplus earnings. Car trusts outstanding June 30 1915, \$472,000.

EARNINGS.—6 mos., 1915-----Gross, \$886,559; net, \$28,098
July 1 to Dec. 31, 1914-----Gross, \$75,279; net, \$3,300
For 12 mos. ending June 30 1915, gross, \$1,597,908 agst. \$1,663,798 in 1913-14; net, \$126,933 agst. over def. of \$22,670.
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.—Owns 11.44 miles of terminal road, Atch. Top. & Santa Fe trackage, 9.11 m.; P. 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. Controlled by Chic. Jct. Rys. & Union Stock Yards Co. (see Mical, Cos.), which guarantees the bonds prin. and int. by endorsement. V. 101, p. 773. Dividends 1913, 8%; 1915, 6%. Of the 1st 5s (\$2,000,000 auth. issue) \$765,000 have been sold (V. 101, p. 773). They are redeemable at 105 beginning Oct. 1, 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued. Year ending June 30 1915, gross, \$402,954; net, \$151,918; other income, \$145,187; int., rentals, &c., \$239,401; divs. (6%), \$30,000; bal., sur., \$27,704. Pres., & Treas., A. E. Rawson; Aud., E. S. Gentile. (V. 101, p. 527, 773.)

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, N. Mex., 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-----2,160
Davenport, Ia., to Terral, Okla. 707	Cap. Stk. all owned (2,039 m.)
Herington, Kan., to Texhoma, Okla. 323	Choc. Okla. & Gulf (leased)-----967
Burlington, Ia., to 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 & E. C. Short Line RR.-----183
Bravo, Tex. (New Mex. State line)	Rock Isl. & Dardanelle Ry.-----14
to Santa Rosa, N. M.-----112	Perpet. lease, treated as owned-----21
Glenn, Tex. (Tex.-N. M. State line) to Tucumcari, N. M.-----42	Peoria & Bureau Valley RR. Co. 48
Total mileage owned directly and through capital stock, &c.-----7,462	

Leased Lines (see statement for each).—Keokuk & Des Moines Ry. (see that co.), 162 m.; White & Black River Valley Ry. Co., 62 m.-----224
Trackage: Denver, Pueblo, Kansas City, &c.-----644

Total mileage June 30 1915-----8,330

As to Trinity & Brazos Valley Ry., see that co. and V. 98, p. 1921.

Effective July 1 1915 Keokuk & Des Moines Ry. was oper. separately. The Montezuma branch, &c., 101 miles, were leased for 50 years to Muscatine & Iowa City Ry. as of Jan. 1 1916.

Receivership.—On April 30 1915 receivers were appointed, owing to inability to finance about \$8,000,000 of short-term loans, &c., and requirements for improvements and equipment. Sole receiver is now Jacob M. Dickinson. Restitution suit against former directors is pending. V. 101, p. 1092; V. 100, p. 1436, 1609; V. 101, p. 923, 1973. Foreclosure suit under "1st & Ref. M." was requested in Dec. 1915. V. 101, p. 2070.

Receivers' certs. (\$1,494,000) were sold to take up the serial bonds of 1902 due May 1 1915, and in July 1915 \$2,500,000 5s to meet principal and interest maturities from July to Sept. 1915, except deb. int. due July 15, which was paid Sept. 20 out of a further \$500,000 (5%) certs. (V. 101, p. 1710). The Jan. 1918 int. on the \$20,000,000 debentures was not met at maturity. V. 102, p. 344.

Oct. 1, 1915 int. on the Ref. M. 4s, the Cedar Rapids I. F. & N. W. and the B. C. & N. consol. 1st 5s, the interest and principal installment on Series C equip. notes, and int. on K. & Des M. 1st M. 5s, was paid promptly. Interest payments on Trinity & Brazos Valley Ry. (owned jointly with the Colorado & Southern, V. 100, p. 2087), Galveston Term. Ry., Consol. Ind. Coal Co. and proportion of int. on Peoria Ry. Term. Co. have been discontinued by the receiver. V. 101, p. 1710.

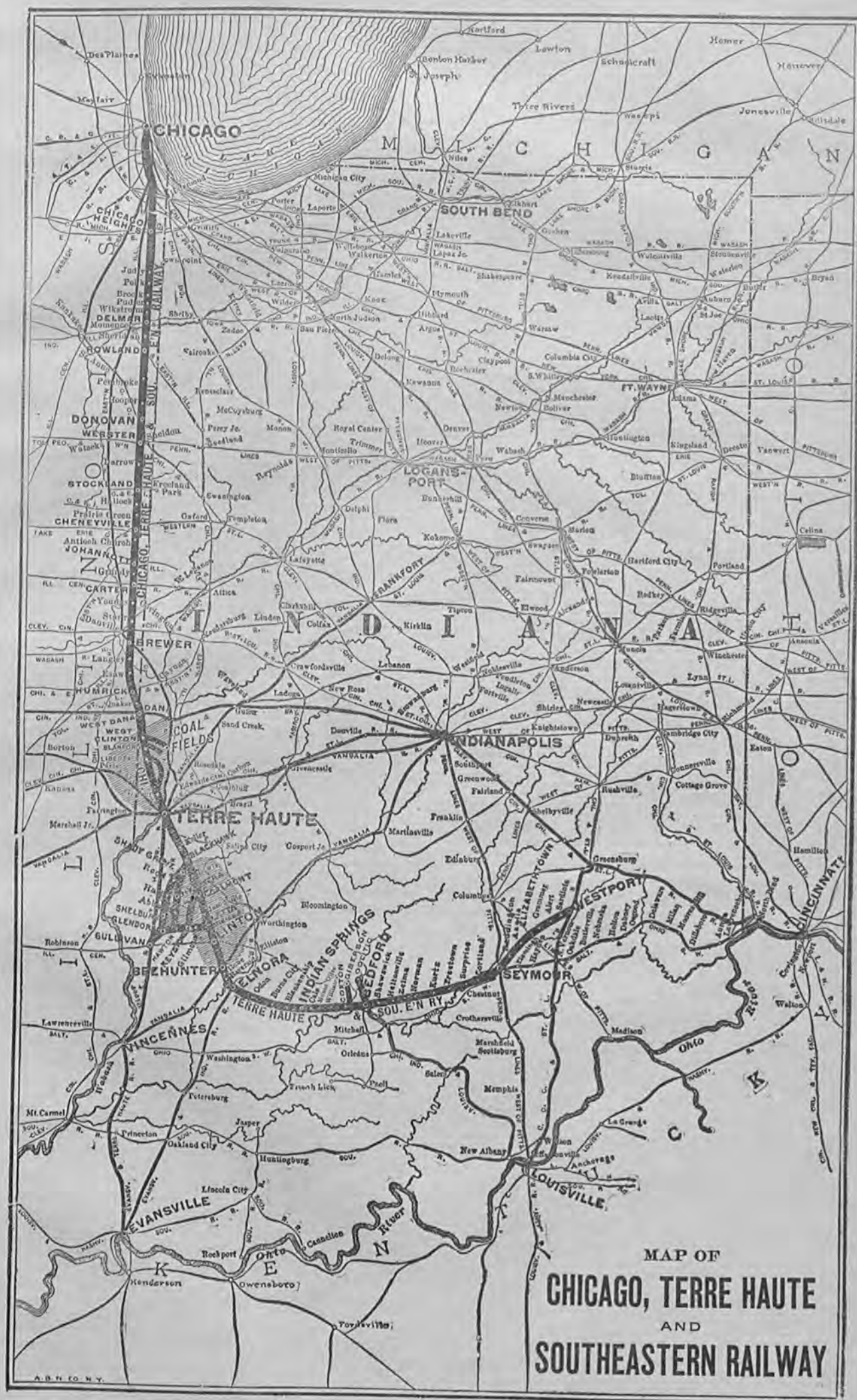
In 1915 \$2,900,000 5% equip. trusts were authorized to purchase 4,000 freight cars. V. 101, p. 1710. Board reorganized in Oct. 1915. See directors below.

REQUIREMENTS.—In Nov. 1915 expert J. W. Kendrick reported (V. 101, p. 1713) that the system required the expenditure for improvements and additions in the next three years of \$27,000,000, and in the following two years \$4,000,000 yearly, and that if such expenditures be made the following operating results might be expected:

Year-----	Gross-----	Net Income-----	Charges-----	Bal., Surp.-----
1915-16-----	\$74,550,000	\$21,014,000	\$16,711,000	\$4,303,000
1920-21-----	76,350,000	22,492,000	17,111,000	7,381,000

See also V. 98, p. 762, 1536.

For independent report at instance of Amster Stockholders' Committee see V. 102, p. 608.



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

[illegible]

REPORT.—For year ending June 30 1915 in V. 101, p. 1185, showed:

Trusts balance—\$1,000,000	\$1,000,000	Trusts balance—\$1,000,000	\$1,000,000	retirement of the \$10,000,000 notes due Sept. 1 1915 and further improve-
Net additions—\$572,827	\$572,827	Fixed pd & int. 554,000	554,000	

Tot. net inc.	\$839,430	\$863,363	Balance, surplus	\$20,153	\$51,280
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J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 96, p. \$300,000; bal., sur., \$428,027. Howard G. Hetzler, President.—(V. 101,

CHICAGO UNION STATION CO.—Incorporated in Illinois. Has

outstanding, \$2,800,000, held one-fourth each by Pennsylvania Company, Leased to Ctn. Ham. & D. for 99 years from Nov. 1 1903, with privilege of

company and the Chicago & Alton RR. A city ordinance was passed

right to construct and operate a passenger station in that city. The \$30,-

ments, including the erecting of a modern passenger station. They are (Chairman), P. D. Bogue, Sec.; Bankers' Trust Co., N. Y., depository.

CINCINNATI HAMILTON & DAYTON R.R.		Miles		Proprietary roads—		Miles	
after Jan. 1, 1921.	See v. 1923, p. 608.						
CHICAGO UTILITIES CO.	Discontinued in Maine April 9 1912 to						

Co., and Chicago Subway Co., foreclosed. V. 94, p. 911, 1056, 1118; V. 96,	Dayton to West, Jct., O. -----	160	Cincinnati & Dayton	13
		05	Columbus, Ind., & St. Louis	13

Company acquired (Chicago district) 100,000 shares of common stock of the Chicago Warehouse & Terminal Co. and the Chicago

Tele. & Teleg. Co.	The subsidiary companies own property free of in-	Home Ave. RR	3	Total of all (June 30, 1915)	1,003
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ORGANIZATION.—The company resumed possession on Aug. 19 1909.

1909 (V, 80, p. 1430, 1430-7). Under the plan the business of the

27,200 telephones. See V. 93, p. 938; V. 96, p. 652; V. 100, p. 179]. In 1909 at a price then to be fixed by arbitrators (a supplemental agreement

On April 1 1915 the coupon on the 1st Ja. ser. A. was defaulted. V. 100.

BONDS.—Of the \$24,000,000 new 4 1/2% \$20,000,000 Ser. A are superior to \$4,000,000, 5 1/2% \$20,000,000 Ser. B. (Information for Slide 5 means.)

year 1913: Gross, \$789,207; operating expenses, including taxes, \$871,413; Rufus B. Smith were on July 2 1914 appointed receivers. The cost of

Directors.—F. S. Peabody and Spencer Oats, Chicago, business executives; John E. Mearns, D. I. Dunham, C. W. Hatcher, Chicago and S. W. Ohio, large manufacturing firms; to assist the audit beyond its legal obligations.

J. O. Payton, Chicago office, 754 W. Jackson Boul.—(V. 101, p. 359.)

terminal system affording entrance into Chicago to the Coast National Bank. The bank is located at 100 N. Dearborn St., Chicago, Ill. The bank is a member of the Federal Reserve System and is a member of the Chicago Board of Trade. The bank is a member of the Chicago Board of Trade and is a member of the Chicago Board of Trade.

6 m.; total, 51 m.; total track, including 2d, 3d, 4th tracks and sidings, 546

Leases.—The station terminal properties, including the "Dearborn Sta- Wayne 1st 4a were defaulted; also June 1915 coupons on general 5a of 1915

under 999-year leases (which have been in force for many years), of the July 5, 1913, and coupons maturing every 10 years, 1923, 1933, 1943, 1953, 1963, 1973, 1983, 1993, 2003, 2013, 2023, 2033, 2043, 2053, 2063, 2073, 2083, 2093, 2103, 2113, 2123, 2133, 2143, 2153, 2163, 2173, 2183, 2193, 2203, 2213, 2223, 2233, 2243, 2253, 2263, 2273, 2283, 2293, 2303, 2313, 2323, 2333, 2343, 2353, 2363, 2373, 2383, 2393, 2403, 2413, 2423, 2433, 2443, 2453, 2463, 2473, 2483, 2493, 2503, 2513, 2523, 2533, 2543, 2553, 2563, 2573, 2583, 2593, 2603, 2613, 2623, 2633, 2643, 2653, 2663, 2673, 2683, 2693, 2703, 2713, 2723, 2733, 2743, 2753, 2763, 2773, 2783, 2793, 2803, 2813, 2823, 2833, 2843, 2853, 2863, 2873, 2883, 2893, 2903, 2913, 2923, 2933, 2943, 2953, 2963, 2973, 2983, 2993, 3003, 3013, 3023, 3033, 3043, 3053, 3063, 3073, 3083, 3093, 3103, 3113, 3123, 3133, 3143, 3153, 3163, 3173, 3183, 3193, 3203, 3213, 3223, 3233, 3243, 3253, 3263, 3273, 3283, 3293, 3303, 3313, 3323, 3333, 3343, 3353, 3363, 3373, 3383, 3393, 3403, 3413, 3423, 3433, 3443, 3453, 3463, 3473, 3483, 3493, 3503, 3513, 3523, 3533, 3543, 3553, 3563, 3573, 3583, 3593, 3603, 3613, 3623, 3633, 3643, 3653, 3663, 3673, 3683, 3693, 3703, 3713, 3723, 3733, 3743, 3753, 3763, 3773, 3783, 3793, 3803, 3813, 3823, 3833, 3843, 3853, 3863, 3873, 3883, 3893, 3903, 3913, 3923, 3933, 3943, 3953, 3963, 3973, 3983, 3993, 4003, 4013, 4023, 4033, 4043, 4053, 4063, 4073, 4083, 4093, 4103, 4113, 4123, 4133, 4143, 4153, 4163, 4173, 4183, 4193, 4203, 4213, 4223, 4233, 4243, 4253, 4263, 4273, 4283, 4293, 4303, 4313, 4323, 4333, 4343, 4353, 4363, 4373, 4383, 4393, 4403, 4413, 4423, 4433, 4443, 4453, 4463, 4473, 4483, 4493, 4503, 4513, 4523, 4533, 4543, 4553, 4563, 4573, 4583, 4593, 4603, 4613, 4623, 4633, 4643, 4653, 4663, 4673, 4683, 4693, 4703, 4713, 4723, 4733, 4743, 4753, 4763, 4773, 4783, 4793, 4803, 4813, 4823, 4833, 4843, 4853, 4863, 4873, 4883, 4893, 4903, 4913, 4923, 4933, 4943, 4953, 4963, 4973, 4983, 4993, 5003, 5013, 5023, 5033, 5043, 5053, 5063, 5073, 5083, 5093, 5103, 5113, 5123, 5133, 5143, 5153, 5163, 5173, 5183, 5193, 5203, 5213, 5223, 5233, 5243, 5253, 5263, 5273, 5283, 5293, 5303, 5313, 5323, 5333, 5343, 5353, 5363, 5373, 5383, 5393, 5403, 5413, 5423, 5433, 5443, 5453, 5463, 5473, 5483, 5493, 5503, 5513, 5523, 5533, 5543, 5553, 5563, 5573, 5583, 5593, 5603, 5613, 5623, 5633, 5643, 5653, 5663, 5673, 5683, 5693, 5703, 5713, 5723, 5733, 5743, 5753, 5763, 5773, 5783, 5793, 5803, 5813, 5823, 5833, 5843, 5853, 5863, 5873, 5883, 5893, 5903, 5913, 5923, 5933, 5943, 5953, 5963, 5973, 5983, 5993, 6003, 6013, 6023, 6033, 6043, 6053, 6063, 6073, 6083, 6093, 6103, 6113, 6123, 6133, 6143, 6153, 6163, 6173, 6183, 6193, 6203, 6213, 6223, 6233, 6243, 6253, 6263, 6273, 6283, 6293, 6303, 6313, 6323, 6333, 6343, 6353, 6363, 6373, 6383, 6393, 6403, 6413, 6423, 6433, 6443, 6453, 6463, 6473, 6483, 6493, 6503, 6513, 6523, 6533, 6543, 6553, 6563, 6573, 6583, 6593, 6603, 6613, 6623, 6633, 6643, 6653, 6663, 6673, 6683, 6693, 6703, 6713, 6723, 6733, 6743, 6753, 6763, 6773, 6783, 6793, 6803, 6813, 6823, 6833, 6843, 6853, 6863, 6873, 6883, 6893, 6903, 6913, 6923, 6933, 6943, 6953, 6963, 6973, 6983, 6993, 7003, 7013, 7023, 7033, 7043, 7053, 7063, 7073, 7083, 7093, 7103, 7113, 7123, 7133, 7143, 7153, 7163, 7173, 7183, 7193, 7203, 7213, 7223, 7233, 7243, 7253, 7263, 7273, 7283, 7293, 7303, 7313, 7323, 7333, 7343, 7353, 7363, 7373, 7383, 7393, 7403, 7413, 7423, 7433, 7443, 7453, 7463, 7473, 7483, 7493, 7503, 7513, 7523, 7533, 7543, 7553, 7563, 7573, 7583, 7593, 7603, 7613, 7623, 7633, 7643, 7653, 7663, 7673, 7683, 7693, 7703, 7713, 7723, 7733, 7743, 7753, 7763, 7773, 7783, 7793, 7803, 7813, 7823, 7833, 7843, 7853, 7863, 7873, 7883, 7893, 7903, 7913, 7923, 7933, 7943, 7953, 7963, 7973, 7983, 7993, 8003, 8013, 8023, 8033, 8043, 8053, 8063, 8073, 8083, 8093, 8103, 8113, 8123, 8133, 8143, 8153, 8163, 8173, 8183, 8193, 8203, 8213, 8223, 8233, 8243, 8253, 8263, 8273, 8283, 8293, 8303, 8313, 8323, 8333, 8343, 8353, 8363, 8373, 8383, 8393, 8403, 8413, 8423, 8433, 8443, 8453, 8463, 8473, 8483, 8493, 8503, 8513, 8523, 8533, 8543, 8553, 8563, 8573, 8583, 8593, 8603, 8613, 8623, 8633, 8643, 8653, 8663, 8673

RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash R.R. ren. Sec. Col. Trust Co., depositary. V. 100, p. 1917; V. 101, p. 2166.

V. 99, p. 1051-1130; V. 100, p. 555, 1673. See sale of deposited bonds below.

the First & Ref. M. bonds (mostly pledged to secure the 2-year 5% notes of

Pennsylvania Co., Atch. Top. & Santa Fe Ry. Co., Illinois Central RR., Lyman Rhoades, Sec.; Equitable Trust Co., N. Y., depos. v. 100, p. 473.

Cable & Ohio R.R. Co., of Indiana, v. Ind. St. P. & S.Wy. Ry. Co., 1890, 67 U.S. 111.

merely an operating company, owning no mileage. The lease to the Belt

The \$20,000,000 generals by their terms draw interest as follows: 4 1/2%

Division. The operating company must also pay the taxes and interest

Per cent	7 1/2	6	6	6	6	6	6 yearly	Jan. 1 1915 was defaulted. V. 100, p. 555; V. 99 p. 48. As to the \$2,000,000
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Of the consols, 44 of 1902 (auto), have \$80,000,000; 30, 1899,000; and 10, 1897,000. The 1902s are to pay 5% in cash and interest for said bonds.

Of the 1st & Ref. bonds of 1912 (\$250,000,000 auth. issue), with interest and guar. p. & l. by B. & O.

Chicago Union Transfer Ry.	for \$4,400,000 and \$100,000,000 for new	imately \$14,700,000 deposited with the Guaranty Trust Co., depository for
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standing, \$17,247,000 being pledged under the 2-year 5% notes of 1915

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

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

SCALE OF MILES
0 1 2



RAILROAD COMPANIES (For abbreviations, see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cincinnati Ind. & Western—1st M \$12,000,000 gold redeemable on any interest day at 105... Eq.c*	284	1915	\$100 &c	\$2,675,000	5 1/2	M & N	Nov 1 1915	New York
Equipment trust \$28,000 due semi-ann... Eq	Text	1916	100	590,000	5 1/2	F & A	Aug 16 to Feb 26	do
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	1915	100	825,000	5 1/2	F & A	Aug 1 1915 2 1/2	Cincinnati
Cincinnati Lebanon & Northern—First mortgage... 2d	52	1886	1,000	200,000	4	J & A	Jan 2 1916	Central Tr. & S. D. Co., Cin
1st con M \$1,500,000 g. u. p. l. end (V. 75 p. 1388)... 3d	52	1902	1,000	1,206,000	4 1/2	M & N	Nov 1 1942	Farmers' L. & Tr. Co., N. Y.
Cin. & Musk. Val.—See Clev. Akron & Cincinnati Ry.								
Cin. New Ori. & Texas Pac.—Common stock \$3,000,000			100	3,000,000	11 1/2	J & D	Dec 10 1915 5 1/2	Cincinnati
Preferred stock (p. d) 5% cumulative \$3,000,000... 1st			100	2,453,400	5 1/2	Q-M	Mar 1 1916 1 1/2	do
Equip. trusts Ser. B last install't (V. 82, p. 928)... 2d		1906	1,000	97,000	4 1/2	M & N	May 1916	Equitable Trust Co., N. Y.
do Ser. C due \$50,000 a-a (V. 92, p. 1031)... 3d		1911	1,000	550,000	4 1/2	M & N	May 16-May '21	Bankers Trust Co., N. Y.
Cincinnati Northern—1st M \$3,000,000 gold, 4%... 1st	206	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co., N. Y.
Equip. trusts due \$43,000 ann Sept '16 to '25... k.c*		1915	1,000	430,000	5 1/2	M & S	Sept 1916 to '25	New York and Phila
Cincinnati Richmond & Ft. W.—1st M gold int guar.c*	86	1871	1,000	1,800,000	7 1/2	J & D	June 1 1921	Winslow, Lanier & Co., N. Y.
Clarksburg Northern RR—1st M g red text...		1911	500	321,000	5 1/2	A & O	Oct 1 1945	Un Tr. & Dep. Co., Parkersburg, W. Va.
Clearfield & 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. x. o. & r	26	1893	1,000	650,000	5 1/2	J & J	July 1 1943	30 Wall Street, New York
Cleveland Akron & Cin.—Stock \$12,000,000... 1st			100	7,500,000		See text	Mar 25 '13 3%	Winslow, Lanier & Co., N. Y.
Glev. Ak. & Colum. gen. M. (now first gold... c*	177	1887	500 &c	1,800,000	5 1/2	M & S	Mar 1 1927	do
First consol. mtge \$4,000,000 guaranteed p. l. end	177	1900	1,000	1,023,000	4 1/2	F & A	Aug 1 1940	do
gold sinking fund... not guaranteed... c*		1900	1,000	547,000	4 1/2	F & A	Aug 1 1940	do
Cin. & Musk. Val. 1st M \$2,000,000 g. u. s. f... F. o.	148	1898	1,000	1,719,000	4 1/2	F & A	Aug 1 1948	Penna RR Co., New York
Cleveland Cincinnati Chicago & St. Louis—Com stock			100	47,027,200	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 1 1/2	do
O. I. St. L. & C. con M drawn at 105 slnk fund 1%... 2d	173	1880	1,000	590,000	6	M & N	May 1 1920	do
Gen. 1st M \$10,000,000 g. u. s. f. not drawn... Ce. x. o. & r		1886	1,000 &c	6,915,000	4 1/2	Q-F	Aug 1 1936	do
O. Col. O. & I. Gen. cons M. (\$12,000,000) g. u. s. o. & r	391	1884	1,000	3,305,000	6 1/2	J & J	Jan 1 1934	do
Indian & St. L. 1st M in 3 series of \$607,000... U. s. o. & r	73	1869	1,000	2,000,000	7	"	July 1 1919	do
Glev. Cin. Chic. & St. L. White Wat. Val. D. v. l. s. g. Ce. x. o. & r	62	1890	1,000	650,000	4 1/2	J & J	July 1 1940	do
Spr. & Col. Div. (Col. Spr. & Cin.) 1st M gold... Ce. x. o. & r	45	1890	500 &c	1,103,530	4 1/2	M & S	Sept 1 1940	do
Calro Division 1st M \$5,000,000 gold... Ce. x. o. & r	269	1890	1,000	5,000,000	4 1/2	J & J	Jan 1 1939	do
St. Louis Div. coll. tr gold \$367,000 in s. f. Ce. x. o. & r	194	1890	1,000 &c	9,290,000	4 1/2	M & N	Nov 1 1900	do
Cincinnati Wab. & Mich. Div. 1st mtge gold... U. s. o. & r	204	1891	1,000	4,000,000	4 1/2	J & J	July 1 1901	do
Gen. M. 100 years for \$50,000,000 gold... Ba. x. o. & r	1,021	1893	1,000	28,579,000	4 1/2	J & D	June 1 1902	do
do Series B	1,021	1893	1,000	4,161,000	5 1/2	J & D	June 1 1903	do
Oh. I. & St. L. S. L. 1st M \$3,000,000 gold g. u. Ce. x. o. & r	44	1903	1,000	3,000,000	4 1/2	A & O	Apr 1 1953	Treas. office, New York

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

As to guaranty of \$9,207,000 Per. Mar. ref. 48, which, it is claimed, was irregular, and which was revoked, see V. 85, p. 653; V. 87, p. 1355.

EARNINGS.—6 mos., 1915... Gross, \$5,307,011; net, \$1,277,582

July 1 to Dec. 31, 1914... Gross, \$5,170,413; net, 758,563

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1548.

Year ending June 30	1914-15	1913-14	1912-13
Average miles operated	1,011	1,015	1,015
Gross earnings	\$9,725,972	\$10,084,217	\$10,071,296
Net income	941,954	94,260	1,786,325
Deduct interest on bonds, &c.	2,355,497	1,943,393	2,398,108
Interest on bills payable, &c.	498,161	492,075	29,795
Rentals and hire of equipment	1,181,482	1,473,283	1,001,488

Balance, deficit, for year... \$3,093,180 \$3,814,491 \$1,643,066

Comparisons with 1912-13 figures are somewhat inaccurate.

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

Directors.—Oscar G. Murray, L. F. Loree, Geo. F. Randolph, G. M. Shriver, Geo. W. Perkins, O. C. F. Bent, Geo. H. Campbell, Daniel Willard, E. R. Bacon, C. W. Woolford, F. D. Underwood, Harry Bronner.

(V. 101, p. 287, 369, 1548, 1895, 1972, 2143; V. 102, p. 65, 250.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Owns Hamilton, O., to Springfield, Ill., 284 miles; also Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles; sidings, 74 miles. On Dec. 1 1915 succeeded to property of Cincinnati Indiana & Western Ry., foreclosed and reorganized independently of Cincinnati Hamilton & Dayton Ry. (which owned control of old co.), per plan in V. 100, p. 2084; V. 101, p. 47, 1552; V. 102, p. 250. Began business Dec. 1 1915. William A. Read was Chairman of the reorganization committee.

STOCK—VOTING TRUST.—Capital stock auth, common, \$7,500,000; 5% non-cum. pref., \$7,500,000. Par \$100. The present issues, \$5,350,000 of each class, will be covered by a voting trust till Dec. 1 1920 (unless previously terminated by vote of the trustees thereunder), the voting trustees being Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, L. Edmund Zaeker and J. A. Barbey, with the Equitable Trust Co. as agent for trustees and Metropolitan Trust Co. as registrar.

BONDS.—In the reorganization all the old bonds were wiped out, holders paying 30% cash assessment and receiving 30% (\$2,365,200) new 1st M. 5s, 60¢ (\$4,730,000) 5% non-cum. pref. stock voting trust stks. and 60% (\$4,730,000) common stock v. t. c. The new mortgage is limited to \$12,000,000 outstanding (see table above) \$2,675,200.

An equipment trust for \$500,000 was set on account of purchase of 39 locomotives. V. 102, p. 521; V. 100, p. 2084; V. 101, p. 1563.

OFFICERS.—Pres., B. A. Worthington; Sec., J. G. Moore; Treas., D. J. Curran. (V. 101, p. 845, 1188, 1552, 1885; V. 102, p. 250, 521.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.8 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 1915, \$33,413; divs., \$33,000; bal., sur., \$413. Pres., Geo. W. Stevens. (V. 80, p. 2620.)

CINCINNATI LEBANON & NORTH. RR.—Owns Cincinnati, O., to Dodds, 36 m., incl. 6 m. from Lebanon to Dodds, leased to Dayton Leb. & Cin. RR.; June to Middletown, Ohio, 14 m.; branch, 2 m.; total, 52 m. The Dayton Lebanon & Cincinnati RR. & Terminal Co., Lebanon, O., to Lebanon, 23 miles, and Hempstead to Dayton Union Station, 6 m., and branch Lebanon & Lakeland, 1 m., was acquired Jan. 1 1915. V. 99, p. 1831; V. 100, p. 139. Stock, \$2,000,000, 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, 8%. V. 99, p. 53. Of \$1,500,000 1st cons. 4s of 1902, guar. p. & l. by Pennsylvania Company, \$200,000 are reserved to retire the 5s due 1916; V. 77, p. 86; V. 98, p. 610. On Mar. 9 1915 was authorized to issue \$600,000 bonds to purchase the Day, Leb. & Cin. RR. & Terminal (Terminal Co.) year 1914, gross, \$541,653; net, \$70,887; other income, \$49,084, charges, \$72,942; divs. (6%), \$45,000; surplus, \$2,029. (V. 100, p. 900.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RR.—(See Map of Southern Ry.) Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati & Chattanooga, Tenn., 335 miles; trackage, 2 m. Owns entire stock of Harriman & 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.—1903, 1904, 1905, 1906, 1907, '10, '11, '12, '15. Common... 2 1/2 5 5 1/2 5 8 11 1/2 y

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.—1915... Gross, \$5,194,416; net, \$1,368,390

mos., July 1 to Dec. 31, 1914... Gross, 4,762,694; net, 945,021

ANNUAL REPORT.—For year ending June 30 1915, V. 101, p. 1801.

Year	Gross	Net	Op. Inc. Rentals, &c.	Dies. Bal. Sur.
1914-15	\$9,422,252	\$2,241,689	\$366,403	\$2,142,379
1913-14	\$9,422,252	\$2,241,689	\$366,403	\$2,142,379

Dividends include yearly \$122,670 (5%) on pref. and \$328,900 (11%) on common stock. (V. 100, p. 308, 1597, 1672, 1801.)

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 (O. C. & St. L.), Franklin to Cincinnati, 39 miles, at Jackson, 1 mile. On Jan. 1 1915 Clev. Cin. Chic. &

St. L. owned \$1,707,400 of the \$3,000,000 stock and \$581,000 bonds. In Nov. 1915 sold \$430,000 equip. trusts. See V. 101, p. 1713. Divs. Mar. 1910 and 1911, 3%; 1912 and 1913, 1 1/2%; 1914 and 1915, none.

REPORT.—Preliminary report for calendar year 1915, V. 102, p. 602.

Year	Gross	Net	Other Inc.	Int. &c.	Surplus
1915	\$1,628,641	\$352,212	\$17,367	\$178,904	\$190,675
1914	1,471,472	185,945	10,199	167,472	28,672

(V. 102, 608.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 89 m.; leases 5 m. of P. F. 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. (which own the P. F. W. & C. & St. L., taking the place of the Cin. Ham. & Dayton in 1888). Stock, \$2,136,800 (par \$50), of which Penn. Co. owns \$1,277,000. Due guarantors Dec. 31 1914, \$1,983,832.

Year ending Dec. 31—

Year	Gross	Net	Int. &c.	Balance
1914	\$867,453	\$190,982	\$189,231	sur. \$1,751
1913	825,300	137,606	203,493	def. \$5,887

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

CLARKSBURG-NORTHERN RR.—Owns from New Martinsville, W. Va., to Midway, 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 Fucy, New Martinsville, W. Va.; Vice-Pres., I. M. Underwood, Middlebourne, W. Va. (V. 98, p. 359.)

CLEARFIELD & MAHONING RR.—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois Jet., 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 RR.—(See Maps of Pennsylvania RR.)—Owns from Hudson, O., to Columbus, O., 144 miles; Kilbuck to Trilway, 34 m.; Morrow to Trilway, 145 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 34 m., and half interest in Zanesville Term. R.R., 5 m. V. 76, p. 435.

A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and Cincinnati & Muskrat Valley RR. Pennsylvania Company owns \$7,493,487 of the \$7,500,000 outstanding stock. Operated by Pennsylvania Co. under arrangement terminable on 6 mos. notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911, in 1912, 6% (M. & S.); 1913, March, 3%; Sept., none.

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

Penn. Co. also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 653. Car. trusts Dec. 31 1914, \$176,569; due \$55,746 yearly. In to 44, gross, \$3,677,574; net, \$384,350; other income, \$36,350; charges, \$322,395; slnk. fds., \$31,971; bal., sur., \$63,253. (V. 96, p. 1364; 1697; V. 98, p. 532.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RR.—(See Map of N. Y. Central Lines.)—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	Miles
Cleveland, O. to Columbus, O.	138
Gallatin, 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

Leased—entire stock owned—

Cincinnati Lafayette & Chic. Ry.	57
White Water—Harrison, Ind. to Hagerstown, Ind.	62
Cincinnati Wabash & Mich. Ry.	62
Benton Har. to Rushv., Ind.	204
Peoria & Eastern Ry.	100
Springfield, O. to Pekin, Ill.	338
Vernon Greensb. & Rushv. RR.	44
Rushville to No. Vernon, Ind.	44

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.—1900, '01, '02 to '07, '08, '09, '10, '11, '12, '13, 1914. Common... 10 3 3 1/4 yearly 1 2 5 0 0 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.

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colorado Wyo. & 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. A.B. & Co.	---	1904	1,000	240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
1st & ref M \$2,500,000 gold red 102 1/2	---	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.	---	1914	100 &c	1,600,000	Up to 6	J & J	July 1 1944	Equitable Trust Co, N Y
Col. Newb & Laurens—1st M \$12,000 per m. S.B. & Co.	75	1887	1,000	899,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balt
Columbia & Greenville—See Southern Ry	---	---	---	---	---	---	---	---
Columbia & Toledo—See Hooking Valley Ry	---	---	---	---	---	---	---	---
Columbia & Xenia—Stock 8% rental	55	---	50	1,785,200	8 1/2 in '15	Q-M	Dec 10 '15 2%	Treasurer, Columbus, O
Combination Bridge (Sioux City, Ia.)—First mtg.	---	1895	500 &c	500,000	5	J & J	July 1 1915	Hanover Nat Bank, N Y
Concord & Claremont (N H)—First mortgage	71	1914	1,000	500,000	5	J & J	Jan 1 1944	Mot Trust Co.
Concord & Montreal—Stock Class I (B C & M pref)	---	---	100	800,000	7	Q-J	Jan 1 1916 1 1/4	Checks mailed
Stock Class II (B C & M new)	---	---	100	540,400	7	Q-J	Jan 1 1916 1 1/4	do
Stock Class III (B C & M old stock)	---	---	100	459,600	7	Q-J	Jan 1 1916 1 1/4	do
Stock Class IV (Concord) (text)	---	---	100	6,437,500	7	Q-J	Jan 1 1916 1 1/4	do
Concord & Montreal cons M for \$5,500,000. B.S. & Co.	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston
Debtore bonds cur. (\$550,000 4s)	---	1909	1,000	1,050,000	3 1/4 & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do do \$500,000 interest guaranteed	---	1900	1,000	473,000	3 1/4	J & D	June 1 1920	do
do do \$200,000	---	1914	---	200,000	5	---	June 1 1920	do
Concord & Portsmouth—Stock 7% rental 99 years.	40 1/4	---	100	350,000	7	J & J	Jan 1916 3 1/4	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs.	---	---	100	2,500,000	6	F & A	Feb 1 1916 3%	Safe Dep & Tr Co, Boston
First mortgage \$1,900,000 gold.	---	---	100	1,900,000	4 g	F & A	Apr 1 1943	Safe Dep & Tr Co, Boston
Massachusetts stock same div as Conn & Passump.	37	1893	100	400,000	6	F & A	Apr 1916 3%	do
Newport & Richmond 1st M gold guar by C & P.	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do
Connecticut River—Stock \$3,070,300 authorized.	88	---	100	3,233,300	10	J & J	Jan 1 1916 5%	Boston, Mass
Bonds not mortgage for \$1,000,000 gold.	---	1893	1,000	1,000,000	4 g	M & S	Sept 1943	do
Bonds not mortgage	---	1901	1,000	290,000	3 1/4	J & J	Jan 1 1921	do
do	---	1903	1,000	969,000	3 1/4	J & J	Jan 1 1923	do
Notes, \$2,000,000 due June 2, \$450,000 June 1.	---	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
Conn (Phila)—1st M \$15,000,000 guar p & l. G.P. & Co.	37	1911	1,000	4,000,000	4 g	M 15 & S	Mar 15 1951	Broad St Station, Phila
Connellsville & Monong—1st M g & f red par. U.P. & Co.	---	1905	1,000	747,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb.
Cooperstown & Susq Vall—1st M \$200,000 1st guar.	19 1/4	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text)	Text	1899	500 &c	2,250,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M \$50,000,000 G.K. & Co.	197	1909	1,000	23,000,000	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—Stock	26	---	50	800,000	4	A & O	Dec 31 1913 1%	Treas office, Phila, Pa
First M extended at 4% in 1906 (V 82 p 1322).	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do

1,604 additional miles, on which there are outstanding \$30,803,900 underlying bonds; total thus covered, 2,304 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 Feb. 1915 sold \$1,500,000 one-year 5% notes.

Equipment bonds of 1907 matured \$51,000 s.-a. to April 1 1914; stucco, \$52,000. V. 84, p. 507.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines. Six months from 1915. Gross, \$5,303,556; net, \$3,134,305. July 1 to Dec. 31, 1914. Gross, 7,730,868; net, 2,522,019.

REPORT.—Report for 1914-15 at length, showing operations of system. Including the Ft. Worth & Denver City and Col. Spr. & Grp. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Deny. Term. Ry., Wichita Val. (RR. and Ry.), Abilene & Nor. Ry., Wichita Falls & Okla. Ry. and Stamford & Norw. Ry. In V. 101, p. 1799, 1813.

Average miles. 1,840 1,866 1,850 1,881
Total oper. revenues. \$14,000,516 \$13,222,737 \$15,077,677 \$13,959,976
Operating expenses. 10,010,848 9,746,002 10,622,961 9,616,454

Oper. inc. (over tax.). \$3,445,566 \$2,821,328 \$3,909,364 \$3,807,529
Total net income. \$3,903,442 \$3,711,731 \$4,753,642 \$4,597,803
Int. on bonds, &c. \$3,349,675 \$3,305,346 \$3,688,566 \$3,097,835
Div. 1st pref. stock. (2%) 170,000 (4%) 340,000 (4%) 340,000
Div. 2d pref. stock. (2%) 170,000 (4%) 340,000 (4%) 340,000
Div. on common stock. (1%) 310,000 (2%) 620,000

Balance, sur. for year \$553,767 \$65,885 \$675,076 \$199,969

OFFICERS.—Chairman, George B. Harris; Pres., Hale Holden, Chicago; 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, 1746, 1753; V. 101, p. 1552, 1799, 1813.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RR.—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 Cripple Creek Cent. Ry. system to May 1 1935. V. 94, p. 123.

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

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

(THE) COLORADO WYOMING & EASTERN RR.—Owns from the Union Pacific RR. at Laramie, Wyo., to Coalton, Colo., 11.35 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 new co. for year ending June 30 1915, gross, \$133,637; net, before taxes, \$77,405.—(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. Bonds issued, \$999,000; in treasury Nov. 1915, \$11,000. At last accounts had also outstanding \$359,000 certifs. for funded coupons and \$64,454 income notes; and on June 30 1915 loans and bills payable, \$99,453.

EARNINGS.—6 mos., 1915. Gross, \$152,447; loss, \$27,953. July 1 to Dec. 31, 1914. Gross, 141,356; net, 12,119. Year ending June 30 1915, gross, \$271,812; net, \$37,914; other income, \$3,204; interest, taxes, &c., \$62,416; bal., def., \$21,298. Pres., J. P. Livingstone, Columbia, S. C.

COLUMBUS & SOUTHERN RR.—Wyamotte, 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 mtg. gold 5s dated 1902. Int. M. & N. at Boston Safe Dep. & Tr. Co. For year ending June 30 1915, gross, \$4,327; oper. def., \$1,445. Pres., Fred. O. Rector, Columbus, O. Sec., A. B. Klefauer, Lancaster, O.; Treas., L. F. Anderson, Laurels, 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. 1899, 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 div. in Sept. and Mar. have been 2 1/2%, making the yearly div. rate 8 2/5%.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1940 feet long over Missouri River, with approaches, 1 mile, used as a highway and by traction company to South Sioux City, Neb. Formerly used also by railroads, but in July 1915 had not been so used for some time. Stock, \$1,500,000. Interest but not principal of \$500,000 1st 5s due July 1 1915 was paid at maturity. Bondholders' protective committee, John W. Morsebach, 1st Nat. Bank Bldg., Chicago, counsel. V. 101, p. 287. Stock, \$1,500,000. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 236; V. 101, p. 287, 330.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 460 miles in all, including Manchester & Keene, 30 m. owned jointly, 4 1/2 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 Imps. Increasing stock to \$6,467,600 and on June 1 1912 \$1,000,000 in connection with the new electric road to Mt. Washington and improvements connected therewith. In Oct. 1913 project had been abandoned for the present. V. 94, p. 1507, 1565. In Dec. 1914 \$200,000 5% debentures due June 1 1920 were sold to repay Boston & Maine for advances. V. 99, p. 1832; V. 100, p. 308.—(V. 100, p. 308.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40 1/4 m. Leased to Concord RR. in 1892 for 99 years; rental \$25,000; 7% on stock and org. exp. Operated by Boston & Maine.

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

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

SECURITIES.—Massachusetts stock receives same dividends as stock of lessee and \$400,000 of it (not included in the amount outstanding) is pledged as paid security for the Oct. 1897. Of the \$2,500,000 pref., \$500,000, as also \$19,000 Massachusetts Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 67, 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., 20 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, 766.

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, 1761, 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. 13 1882. Dividends 4% yearly (J. & D.). In 1911 made a new 1st M. for \$15,000,000, of which \$4,000,000, guar. p. & l., by Penn. RR., have been sold; \$2,059,000 were exchanged for the outstanding \$2,059,000 3 1/4% bonds and \$1,000,000 for the 4 1/4% bonds due May 1 1913. V. 93, p. 229, 730; V. 98, p. 522, 610. Certifs. of Indebt. 4s outst. Dec. 31 1914, \$1,014,000 owned by the Penn. RR.—(V. 98, p. 1693.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., 15.63 miles; branches and spurs, 5.22 m.; total track, 20.90 miles (connecting Penn. with Monongahela Ry.). Incorporated in 1890. Mar. 11 1915. 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 stock fund at or before maturity. Sunk, fd., \$25,000 yrl., 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., N. L. Klingerman; Sec. and Treas., J. D. McCroery.—(V. 93, p. 407; V. 97, p. 443; V. 99, p. 408.)

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, \$27,344; 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, 93 m.; stock, \$4,244,300, of which \$1,639,200 owned by Copper Range 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. 1915 held in the treasury of the Copper Range Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—6 mos., 1915. Gross, \$458,348; net, \$176,252. July 1 to Dec. 31, 1914. Gross, 320,677; net, 94,718. Cal. year 1914, gross, \$901,643; net, \$186,979; other income, \$8,278. Int., taxes, &c., \$169,983; bal., sur., \$25,274. In 1913, gross, \$675,065; net, \$144,614. Pres., William A. Palmer; V.-P., F. Ward Palmer; Sec. and Treas., Frederic Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RR.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfield near the Chitina River, 197 miles. Kennecott Copper Corporation (V. 101, p. 1889) in Dec. 1915 arranged to acquire all of the outstanding securities, \$4,317,400 stock and \$23,020,000 1st M. 5s. In Jan. paid a \$565,000 cash dividend. V. 102, p. 152. Stock auth., \$5,000,000; par of shares, \$100. 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. 101, p. 1806; V. 102, p. 152.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conowingo, 21.66 m.; branches, 4.78 m. Pennsylvania RR. system on Dec. 31 1914 owned the \$300,000 stock. V. 98, p. 696; V. 96, p. 947. Of the bonds, \$151,200 was June 30 1915 in company's treasury.

RAILROAD COMPANIES

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

	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
CRIPPLE CREEK CENTRAL—Common stock			\$100	\$2,500,000	4 in 1915	Quar.	See text.	Checks mailed
Preferred stock 4% non-cumulative			100	3,000,000	4 in 1915	Q.-M.	See text.	do
Midland Term first mtge gold sinking fund	41	1895	1,000	346,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
Cuba RR—Common stock \$20,000,000			100	12,000,000	6 in 1915	See text	Nov 1 1915 3%	
Preferred stock 6% non-cumulative			100	10,000,000	6 in 1915	F & A	Feb 1 1916 3	Checks mailed
First mtge gold \$20,000 per mile	602	1902	1,000 & fr.	12,030,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Imp't & equip M g \$12,000 per m.		1910	5 & fr.	4,000,000	5 g	M & N	May 1 1960	do
Equipment trust cert., due \$43,000 semi-ann.		1914	1,000	688,000	5	F & A	To Feb 1 1924	Montreal Tr Co, Mont
do due \$28M \$27M semi-ann (V. 100, p. 473)		1915	1,000	495,000	5	J & J21	To Jan 21 '25	United States Tr Co, NY
do due \$40,000 semi-ann.		1915	1,000	500,000	5	J & D 15	To Dec 15 1925	United States Tr Co, NY
(The) Cumberland Corp.—Notes red 101 Dec '15		1915	1,000	5,000,000	5 g	J & D	June 1 1916	New York Tr Co, N Y
Cumberland & Pennsylvania—First mtge g guar	53	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co, N Y
Somerset Coal car tr assum \$76,000 yrly		1906	1,000	304,000	5	J & D	June 1 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 1 1940	Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR								
Dayton Lehigh & Erie RR—First M g red (text) x	29	1914	500 & c	300,000	6 g	M & S	Mar 1 1934	3d-5th Nat Bk, Cincin
Dayton & Michigan—Com stock (3 1/4% guar C H & D)		1871	50	2,401,950	3 1/4	A & O	Oct 1 1915 1 1/4	Cincinnati, O
Preferred (5% guaranteed C H & D) endorsed		1871	50	1,211,250	5	Q.-J	Jan 1 1916 2 1/4	do
1st M g p and ext in 1911 red 102 1/2 beg 1917	141	1881	1,000	2,725,000	4 1/2 (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call par		1899	1,000	405,000	4 g	J & J	July 1 1949	Farmers' L & T Co, N Y
Death Valley RR—First mortgage		1914	1,000	Non-cum.	5	J & J	Jan 1 1916 4%	Checks mailed
Delaware—Stock 8% guaranteed	245		25	5,078,175	5	J & J	Jan 1 1916 4%	Broad St Station, Phila
General mortgage gold	113	1892	1,000	500,000	4 1/2	J & J	July 1 1932	11 W State St., Trenton
Delaware & Bound Brook—Stock 8% gu Phila & Read	31	1905	1,000	1,800,000	3 1/2	Q.-F	Feb 21 1916 2%	Meach Nat Bk, Trenton, NJ
First consol M \$1,800,000 guaranteed			1,000	1,800,000	3 1/2	F & A	Aug 1 1955	
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock \$55,711,500 (text)			100	42,503,000	9 in 1916	Q.-Meh	Mar 2 1916 2 1/4	Office 32 Nassau St, N Y
First M on Pennsylvania Div (\$10,000,000) Un. & or		1877	1,000 & c	5,000,000	7	M & S	Sept 1 1917	do
Schenectady & Dutchessburg first mortgage	14	1874	100 & c	509,000	6 g	M & S	Sept 1 1924	do
Adirondack 1st M gold guar p & i end. U.S. & or	57	1892	1,000	1,000,000	4 1/2	M & S	Sept 1 1942	do
1st adf M \$50,000,000 g f red 107 1/2 beg '18		1906	1,000	32,204,000	4	M & N	May 1 1943	do
Debent \$14,000,000 g (no longer convert) x & or		1906	1,000	13,975,000	4 g	J 15 & D	June 15 1916	do
Convert bonds gold red text		1915	500 & c	14,451,000	5 g	A & O	Oct 1 1935	do
Equip 1st lien bonds \$10,000,000 g s f. U.S. & or		1907	1,000	9,643,000	4 1/2	J & J	July 1 1922	do
Guaranteed Securities								do
Hudson Coal Co deb gu p & i end part due yearly		'01-'02	1,000	475,000	4	M & N	May 1 1916-18	do
Bluff Point and Improvement Co 1st M g gu. x & or		1890	1,000	300,000	4	J & J	Jan 1 1940	do
Chat Ore & Refunding mtge call 105		1902	1,000	1,300,000	4	J & J	Jan 1 1942	do
Albany & Susquehanna RR: N Y & Canada RR: Chateaugay & Lake Placid RR: Utica Clinton & Bing RR: Coop & Charl Valley—See those cos								

DIV. '97, '98, '99, '00, '01, '02 to '06, '07, '08, '09, '10 to '12, 1913, 1914, P.C. 3 4 1/2 5 1/2 6 yearly 8 7 8 10 yrly 11 0
 Year ending June 30 1915, gross, \$296,656; net, \$61,285; other income \$3,596; int., taxes, etc., \$56,522; bal., sur., \$8,359. (V. 96, p. 947.)

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

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek, 29 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, etc., 34 m.; total, 69 miles, of which 45 miles standard gauge; leases (through Cripple Creek & Colorado Springs RR.) Colorado Springs & Cripple Creek Dist. Ry., Colorado Springs to Cripple Creek, 47 m., with branches and spurs, 40 m.; Colorado Midland Term. Ry., Cripple Creek & Colo. Springs RR., Colo. Trading & Trans. Co., Cripple Creek & Colo. Springs RR., V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542. (V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.)

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

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

DIVIDENDS. '05, '06, '07, '08, '09, '10, '11, '12, 1913-15, 1916. Common, 2%—3 1/2 6 0 0 0 3 4 1 10ex. Preferred, 4 4 4 4 4 4 4 4 4 1—

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. V. 102, p. 521.

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1184, showed total net income of parent co. above all exp., \$241,638; div. on pref. stock (4%), \$120,000; com. div. (4%), \$100,000; balance surplus, \$21,638. Pres., Henry M. Blackmer, Sec. & Treas., A. J. Ronaghan, Office, 25 Broad St., New York. (V. 101, p. 1092, 1184; V. 102, p. 521.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jet, to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponce, 11 m.; Jambonico branch, 11 1/2 m.; Holguin branch, 11 m.; Manzanillo branch, 32 1/2 m.; Bayamo extension, 141 m.; total, 602 miles; Fomento-Trinidad-Casilda branch, under construction. See V. 75, p. 1157, 1347. The Cuba Co. owns the outstanding \$12,000,000 common and \$1,000 pref. stock. The stockholders on May 28 1914 authorized an increase in the common stock to \$20,000,000, the new stock to be placed in the treasury for future requirements. V. 98, p. 1766. V. 96, p. 236, 364, 662; V. 98, p. 1766.

First div. on pref., 1 1/2%, Aug. 1909; 1910, Feb., 1 1/2%; Aug., 2%; 1911, Feb., 2%; Aug., 2 1/2%; 1912, Feb., 2 1/2%; Aug., 3%; 1913 to 1916, 6% (3% F. & A. & com., May 1 1913, 4%; 1914 and 1915, 6% (3% M. & N.) V. 96, p. 236, 663. In Jan. 1916 stock div. of 20%.

First mtge. 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 mortgage 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 France. V. 91, p. 588, 1253; V. 95, p. 176.

EARNINGS.—For 6 months ending Dec. 31:

	Gross.	Net.	Charges.	Balance.
1915	\$2,540,299	\$1,111,583	\$452,748	\$658,834
1914	2,006,459	866,918	421,354	445,564

REPORT for year ending June 30 1915 was in V. 101, p. 768, showing: Gross, \$5,206,714; net after taxes, \$2,727,540; bond, & int., \$853,850; pref. div., \$900,000; com. div. (6%), \$600,000; surplus, \$673,684.

Pres., George H. Whigham; V.-P. and Mgr., Domingo A. Galdos; Sec., Herbert C. Lakin; Treas., R. E. Jones. Office, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y. (V. 99, p. 671; V. 100, p. 53, 229, 473; V. 101, p. 768, 1184.)

(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. The \$5,000,000 1-year 5% notes are secured by \$20,000,000 Carolina Clinchfield & Ohio Ry. common stock and \$5,000,000 of its pref. stock. (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, \$100,000; par, \$100. Car trust, see V. 85, p. 1401. Year ending June 30 1915, gross, \$811,622; net, \$101,599; other income, \$166,253; int., taxes, etc., \$208,075; bal., sur., \$59,777. In 1913-14, gross, \$906,696; net, \$191,709. In 1912-13, gross, \$928,302; net, \$268,348. (V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jet, to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 82 miles; also coal acres, timber lands, etc. 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 5% guaranteed by Steel Corp. issued under a mtge. for \$3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 136, 1435; V. 97, p. 1583. Leased to Dominion Coal Co. For year 1912-13, gross, \$110,799; net, \$19,854. (V. 97, p. 1583.)

CUMBERLAND RR.—Artemus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorp. in Kentucky in 1902. Stock auth., \$100,000; outstanding, \$20,999; par, \$100. Bonds (\$5,000,000 auth. issue) outstanding June 30 1914, \$1,028,000. Year ending June 30 1915, gross, \$56,157; net, after taxes, \$11,095; int., & c., \$29,735; bal., def., \$18,685. 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 Jet, 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 Mar. 1914), are subject to call on and after 3 years at 105; sink fund, 5% gross rev. Cent. Tr. Co., Cincinnati, trustee. V. 85, p. 1518. For year ending June 30 1915, gross, \$82,773; oper. deficit, \$37,154; other income, \$109; int., taxes, etc., \$29,819; bal., def., \$66,873. In 1913-14, gross, \$75,556. Pres., Edward B. Taylor; Treas., T. H. B. McKnight. (V. 99, p. 1832; V. 100, p. 139.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo June, O.; 141.15 m.; trackage into Toledo, 1.15 m. Leased May 1 1893 in perpetuity to Ctn. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3 1/2% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118. (V. 92, p. 526.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind.; 32.04 m.; leases Dayton to Dodson, 15 miles; total operated, 47.04 m. The Clev. Ctn. Chic. & St. Louis and Ctn. Ham. & Dayton jointly own the \$80,300 stock. Year ending June 30 1915, gross, \$141,824; net, \$15,513; other income, \$3,990; charges, \$37,865; bal., def., \$18,392. In 1913-14, gross, \$141,630; net, \$7,042; other income, \$4,479; charges, \$38,138; bal., def., \$26,617. (V. 97, p. 236.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Ctn. Chic. & St. L., Clev. Ctn. Chic. & St. L., Ctn. 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 1915, gross, \$102,903; net, \$48,977; other income, \$109; int., taxes, etc. (incl. div. 7% on stock paid as ground rental), \$41,258; bal., sur., \$7,828. Pres., G. L. Fock, 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, Centerville, Md., to Townsend, Del., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Massesys, Del., to Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356. Attached to Philadelphia Baltimore & Washington (which owns \$2,704,600 of the stock for 99 years from Feb. 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 6, 6% yrly; '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, 38.17 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 Route'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	22	Rensselaer & Saratoga	103
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	Horton & Maine (trackage)	22
Schenectady & Dutchessburg	14	Other lines	76
Adirondack Railway	57		
Cooperstown & Charlotte Valley	4		

*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., 118 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 mines 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.—'78, '88, '89 to '96, '97 to '00, '01 to '06, '07 to '16. Since 1886—% 5 6 7 yearly, 5 yearly, 7 yearly, 9 yearly.

STOCK, & C.—In 1900 to 1906 \$1,288,500 stock was retired; none since. Stockholders May 9 1905 authorized increase of \$5,000,000 stock for conversion, at option of holders, to April 1 1916, of \$10,000,000 Albany & Susq. 3 1/2% bonds, due April 1 1906, on the basis of \$500 stock for \$1,000 of bonds. 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. 89, p. 1036; V. 90, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Jan 1915 \$5,556,000 bonds had been exchanged for D. & H. stock.

As to 4% 10-year debentures of 1906, see V. 82, p. 687. Equipment lien 4 1/2% of 1907, see V. 84, p. 1247, 1307; V. 85, p. 1082. On May 12 1908 the stockholders authorized a first and refunding mortgage for \$50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107 1/2 on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, \$6,500,000 are reserved to retire outstanding 1st M. bonds. V. 89, 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. 90, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48.

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
Delaware Lacka & Western—Stock auth \$42,277,000. Bangor & Portland mortgages gold.....	---	80-86	100 &c	\$42,277,000	20 in 1915	See text	Jan 20 1916 2 3/4	90 West St. New York
Delaware Maryland & Virginia—June & B—1st M. 2	39	1880	One bond	320,000	6 &c	J & J	1930-1936	do do
Break & Frank 1st M to State red since Jan 1895. 2	19	1874	One bond	200,000	3	J & J	Jan 1 1932	Broad St Station, Phila
Other mortgages.....	---	---	---	1,308,978	4 &c	F & A	Overdue	do do
Del River RR & Bridge—1st M g g p & 1st 1% DP. x	10	1895	1,000	1,280,000	4 &c	F & A	Aug 1 1936	Philadelphia, Pa
Deny Boulder & West—Inc 1st M \$300,000 red par. x	---	1909	100 &c	700,000	5 &c	See text	July 1 1939	Kidder & Co., 5 Nassau, N.Y
Denver Lar & N W—1st M g red 108 \$30,000 p m Bax	53	1910	1,000	See text	6 &c	A & O	Apr 1 1940	in default
Receiver's certificates (\$20,000 are 78).....	---	---	---	79,697	6 &c	---	June 1 1916	---
Denver & Rio Grande—Stock common (see 330). 17	---	---	100	38,000,000	---	---	---	---
Preferred stock 5% non-cumulative \$50,000,000. 17	---	---	100	49,779,800	---	---	---	---
First consol M \$42,000,000 now 1st M g. U. S. x	1,647	1886	500 &c	34,125,000	4 &c	J & J	Jan 1 1936	Office, 165 B'way, N.Y
First & ref M \$150,000,000 gold red 110. Bax & R	1,647	1898	1,000	6,382,000	4 1/2 &c	J & J	Jan 1 1936	National Park Bank, N.Y
Adjust M incomes \$25,000,000 7% cum red 115 N x	2,541	1903	\$ & mks	33,186,000	5 &c	F & A	Aug 1 1935	Bank Tr Co, N.Y; & Bern
Improvement M (\$5,000 per ml.) g. U. S. x	2,541	1912	5 & m, &c	10,000,000	7 in 1915	A & O	Apr 1 1932	N.Y. Lond, Berlin & Amst
Rio Grande Western 1st M gold (V 69, p 284). Ce. x	1,647	1888	500	8,335,000	5 &c	J & J	June 1 1928	National Park Bank, N.Y
First cons mtge redeem at par (see text) g. U. S. x	732	1889	1,000 &c	15,190,000	4 &c	J & J	July 1 1939	Guaranty Trust Co, N.Y
Utah Central 1st M guar (V 68, p 724) gold. G. 1	34	1898	1,000	15,080,000	4 &c	A & O	Apr 1 1940	do do
Equipment bonds Ser B red 101 g \$75,000 due sa. x	---	1907	1,000	300,000	5 &c	M & S	May 16-Sep 17	Blair & Co., N.Y
Bonds of Affiliated Companies.....	---	---	---	---	---	---	---	---
Rio Grande Southern first mortgage guar. Cex	180	1890	1,000	\$2,277,000	4 &c	J & J	July 1 1940	Mattland, Coppell, N.Y
Rio Grande Junction first mortgage guar. Cex	62	1889	1,000	2,000,000	5 &c	J & D	Dec 1 1939	do do
Utah Fuel Co 1st M \$2,000,000 redeem at 110. G. 2	---	1901	1,000	532,000	5 &c	M & S	May 1 1931	Guaranty Trust Co, N.Y
Pleasant Valley Coal 1st M a f redeem at 115. G. 2	---	1898	1,000	915,000	5 &c	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.	---	---	---	---	---	---	---	---

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

The stockholders on Sept. 30 1915 authorized the issuance of \$14,451,000 20-year 5% bonds, which were offered to stockholders pro rata, payable \$250 per \$1,000 bond on or before Oct. 6 or optionally in full at that time (\$1,000 70) and \$750 70 on or before Jan. 12 1916. The bonds may at option of holders at any time after Oct. 1 1917 up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of \$1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption on Oct. 1 1922, or on any semi-annual interest day thereafter, on 90 days' notice, at 105 and int., but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092.

EARNINGS.—6 mos., 1915.....Gross, \$12,952,007; net, \$5,038,390
July 1 to Dec. 31, 1914.....Gross, 11,020,644; net, 4,042,884

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).....	\$7,646,576	\$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%.....	3,525,270	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, \$10,045,303; net, \$801,692.

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

Managers.—Robert M. Oliphant, Chauncey M. Depew, L. F. Loree, William S. Opydyke, Archibald D. Russell, Cornelius Vanderbilt, W. H. Williams, Henry W. de Forest, George I. Wilber, C. A. Peabody, Robert S. Lovett, James A. Linnen and Robert C. Pruyn. (V. 102, p. 65.)

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

Lines Owned—	Miles.	Lines Leased (Concl.)—	Miles.
N. J. State line to N. Y. line.....	114	* Oswego & Syracuse.....	35
Branch to Northumberland.....	80	* Syracuse Binghamton & N. Y.....	81
Hopatcong, &c.....	2	* Utica Chenango & Susquehanna.....	97
Elie & Central N. Y. (V. 96, p. 202) 18	18	* Valley RR. of New York.....	11
Bangor & Portland RR.....	33	* Lackawanna RR. of N. J.....	28
Hanover & Newport RR.....	7	* Lines Controlled and Operated—	31
* Lines Leased—(See each co.).....	170	Sussex Railroad of N. J.....	11
* Morris & Essex and leased branches.....	7	Lackawanna & Montrose RR.....	31
* N. Y. & Lackawanna & Western.....	214		
* Cayuga & Susquehanna.....	34		
Greene Railroad.....	8	Total operated Jan. 1915.....	985

Cut-off from Clark's Summit, Pa., to Hallstead, 38 miles, reducing line 3.6 miles, cost \$10,000,000 to \$15,000,000, was completed in Nov. 1915. V. 101, p. 1627.

HISTORY, &c.—Original company chartered in 1832, present title assumed in 1853. In 1903 purchased entire stock N. Y. & Hoboken Ferry Co. In June 1909 the D. L. & W. Coal Co. was incorporated with \$6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below. V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2 1/2% on the coal company's stock were begun 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, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 100, p. 2114; V. 101, p. 17). In its relations with the D. L. & W. Coal Co. A new contract has been arranged. V. 101, p. 47. Suit over Morris & Essex lease, V. 100, p. 1509, 1832. Anthracite rate case, V. 101, p. 2072.

DIVIDENDS.—(1904. 1905. 1906-08. 1909. 1910-15. 1916. Since 1885—(%) 17 1934 20 yearly 70 20 yearly. See below
Dividends of late years have been 2 1/2% Q.-J. (10% p. a.) and 10% extra December.

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 Laok. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

EARNINGS.—12 mos., 1914-15.....Gross, \$43,044,705; net, \$15,633,265
July 1 to June 30, 1913-14.....Gross, 43,301,931; net, 14,801,052
Six months, July 1 to 1915.....Gross, \$24,406,412; net, \$10,002,982
Dec. 31, 1914.....Gross, 22,664,386; net, 8,606,463

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	\$7,732,953
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	\$12,307,730
Coal department (net).....	\$4,357,006	\$3,184,680	\$3,885,503
Other miscellaneous income.....	2,472,190	1,143,409	1,607,537

Total net income.....\$18,951,114 \$18,070,201 \$17,700,775

	1914.	1913.	1912.
Interest and rentals.....	\$5,881,279	\$5,936,415	\$5,695,074
Rentals, advances, &c.....	---	---	158,690
Renewals and betterments.....	1,299,286	1,879,675	1,720,698
Miscellaneous.....	Cr. 109,089	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 \$4,013,371
* 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, \$3,885,503.

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. O. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., M. Taylor Pine, Henry R. Taylor, John D. Rockefeller Jr., William Falmes- tock, Harold S. Vanderbilt, J. F. Talmage. Office, 90 West St., New York. (V. 100, p. 2166; V. 101, p. 47, 1627, 1885; V. 102, p. 65.)

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, \$1,840; 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 1915, gross, \$125,239; net, after taxes, \$5,200; other income, \$11; int. and rentals, \$2,533; bal. sur., \$2,632; loans and bills payable, \$10,000. Pres., Andrew M. Moreland; Sec. & Treas., Clyde O. 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 1/2 5 1/2 6 1/2 6 1/2 6 1/2 4 1/2
(V. 99, p. 1832; V. 100, p. 2085; V. 101, p. 2071.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 61 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 1915, gross, \$61,197, against \$53,602 in 1913-14; net income, def., \$3,459, against def., \$11,410. Div. on incomes, 3% (\$21,000), paid Sept. 1 1910, and 1 1/2% (\$10,500) Sept. 1 1911. Pres., Charles D. Marvin; Sec. & Treas., O. 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, 1332, 1565, 1626. Marshall B. Smith of Denver is receiver. In Dec. 1915 foreclosure sale was indefinitely postponed. Receivers' certificates and notes out, \$94,698; other loans and bills payable outstanding June 30 1915, \$263,546.

Bondholders' Protective Committee.—Includes Wm. Barth and W. E. Green of Denver, Colo.; J. F. Wallace and A. R. Oppenheim of New York. Otto Haber, Rock Island, Ill., and others.

Stock auth., \$300,000; 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; \$803,000 outstanding Mar. 1912 and \$450,000 deposited under \$225,000 6 mos. notes due Nov. 1912 given to secure advances by stockholders, including \$125,000 to pay off debt and \$100,000 to build extension from Greeley to Severance, and \$242,000 under \$34,187 notes, the sale of which was enjoined in 1913. V. 96, p. 789, 947, 1299. V. 94, p. 697. Car trusts June 30 1915, \$62,738. Year ending June 30 1915, gross, \$106,691; oper. def., \$6,421; other income, \$5,814; int., taxes, rentals, &c., \$96,433; bal. def., \$97,040. For 6 mos. ending Dec. 31 1915, gross, \$84,719, against \$66,701; net, \$16,738, against \$6,407. (V. 100, p. 1751, 2166; V. 101, p. 773.)

DENVER & RIO GRANDE RR.—(See Map.)—ROAD.—Mileage:
Road owned and operated.....2,435 Of the preceding:
Rio Gr. Jo. RR., &c. (leased).....142 Standard gauge.....1,795
Narrow gauge only.....782

Total operated June 30 1915 2,577 Second track.....209

Rio Grande & Southwestern RR., Lumberton Station, Colo., 33 m. south

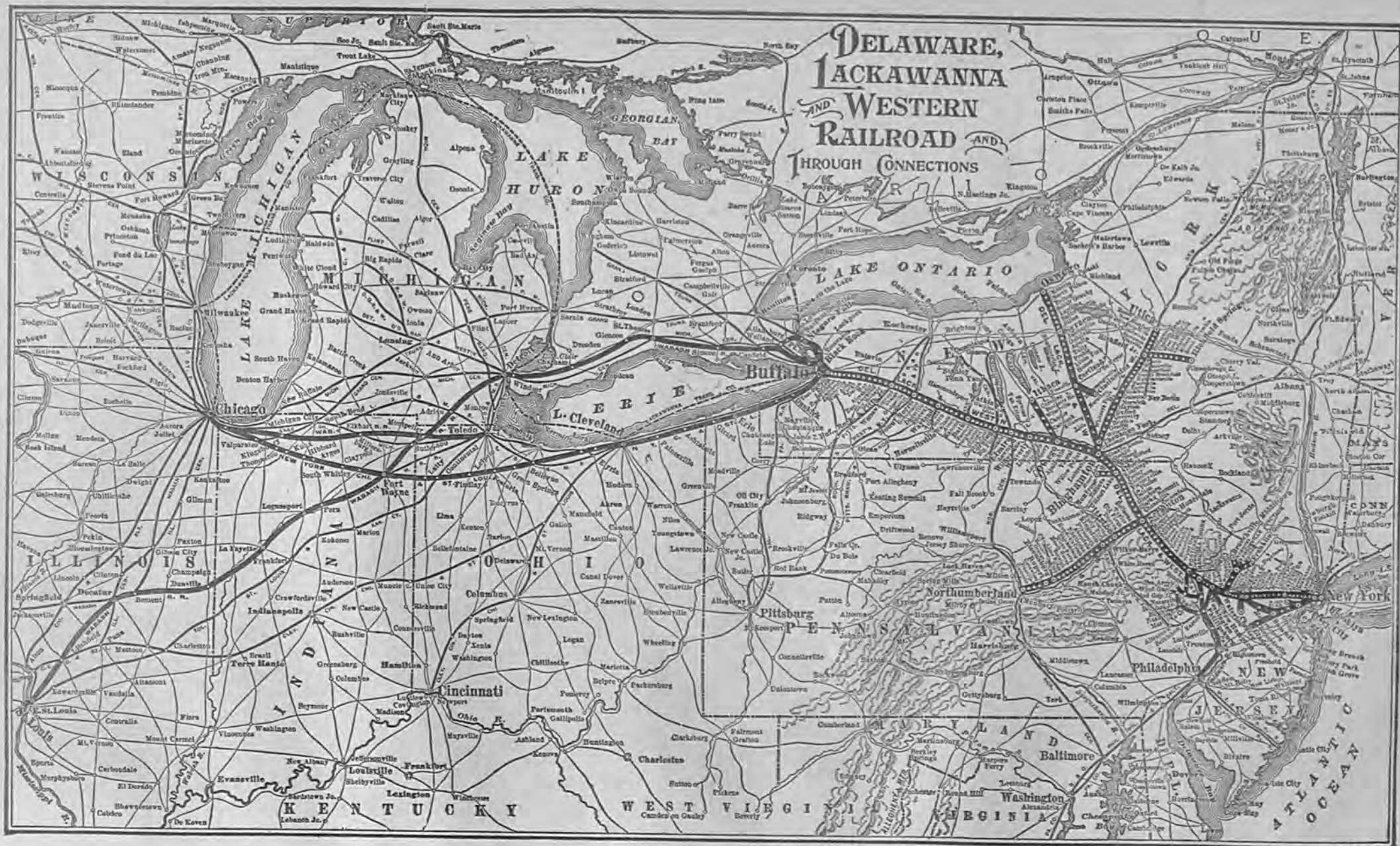
easterly, is operated on basis of 25% of gross earnings. V. 79, p. 907.

Jointly with Colorado & Southern constructed from Southern Jct. to Walsenburg, 51 m. V. 90, p. 626; V. 93, p. 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. 889. 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 1915 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 five-sixths of the stock and has given a traffic and interest guaranty to the Western Pacific Ry. (which see) as to \$50,000,000 1st M. bonds now in default, that road being now in receiver's hands.



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
Deny & Salt L. RR.—Stk held in vot tr \$35,000,000.									
1st M \$35,000,000 gold redeem 105.—Ba.xe&tr	text	1913		\$2,200,000	\$11,832,500	5	M & N	May 1 1943	See text
Do cash int: 3% 3 yrs; 4% 1 yr; then 5%—x	text	1913		\$2,200,000	2,991,000	5	M & N	May 1 1943	do
Do cash int: 4 yrs. 1, 2, 3 & 4%, resp. then 5%—x	text	1913		\$2,200,000	4,427,000	3-4-5	M & N	May 1 1943	do
Adjustment (income) bonds \$2,000,000—x	text	1913		\$1,000	2,000,000	Up to 5%	M & N	30 years	New York
Two-year notes \$300,000 auth.—Em.y	text	1915		1,000 &c	217,000	6	F & A	Feb 1 1917	Empire Trust Co. N Y
Equip notes \$300,000 auth.—Em.y	text	1915		1,000 &c	84,083	5	Q—F	Feb 1 1916	Harvey Fisk & Sons N Y
Locom equip notes \$25,000 or \$24,000 s—Em.xc	text	1913		1,000	338,000	5 g	F & A	Mar 1 1964	Empire Trust Co. N Y
Denver Un Term Ry—1st M red 105 beg '19 text. CC	text	1914		1,000	4,000,000	4 1/2 g	M & S	Mar 1 1964	Cont & Com Tr&SB, Chic
Des Moines & Fort Dodge—See Minneapolis & St L									
Des Moines Union—First M \$800,000 gold—Ce.za		4	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 f PC.xc		71	1912	1,000	460,000	5 g	A & O	Oct 1932	First Tr & Sav Bk, Chic
Detroit Grand Haven & Milw—First equip M gu—yo		189	1878	1,000	2,000,000	5	A & O	Nov 14 1918	New York and London
Consol M guar p & l Grand Trunk Ry of Can—yo		189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do

Total investment of D. & R. G. and its subsidiaries in the Western Pacific is stated as about \$55,500,000. See plan and claims of W. P. committee in V. 102, p. 155, 160. In 1915 suit was brought to retire D. & R. G. to meet the defaulted interest, but compromise expected. V. 81, p. 845; V. 83, p. 568, V. 99, p. 406.

The stock (\$200,000) of Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its \$1,000,000 first mtge. 30-year 5% bonds. V. 88, p. 232.

DIVS. since '91: '92, '93, '94, '95, '96, '97, '98, '99, '00, '01 to Jan. '11 on preferred, %—0 2 0 0 2 2 2 1/4 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 1913; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

Rio G. W. first consol. 4s of 1899, see V. 72, p. 537, 775, 1189. The refunding mtge. dated July 1 1903 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 (V. 102, p. 155, 160), 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; 3 1/2% interest declared, payable semi-annually from April 1 1912 to and including April 1 1916. V. 97, p. 728, 1426; V. 101, p. 773. V. 94, p. 911, 1565; V. 102, p. 521.

LATEST EARNINGS.—From July 1 to Dec. 31, 6 months:

	1914-15.	1913-14.	1912-13.
Operating revenues	\$1,512,921	\$1,492,724	\$1,547,615
Operating expenses	\$1,217,360	\$1,217,360	\$1,217,360
Net revenue	\$295,561	\$275,364	\$330,255
Taxes and uncollectibles	\$1,021,958	\$1,009,508	\$948,739
Operating income	\$6,511,607	\$6,123,564	\$6,450,559
Other income	\$1,241,181	\$1,262,934	\$1,247,938
Total net income	\$7,752,788	\$7,386,498	\$7,698,497
Interest on bonds	\$5,007,103	\$5,014,536	\$5,031,977
Interest on adjustment mtge. bonds (7%)	\$689,471	\$611,499	\$212,463
Rentals, &c.	\$37,484	\$60,089	\$359,878
Renewal fund	\$137,732	\$137,732	\$137,808
Sliding fund	\$135,313	\$126,167	\$110,000
Appropriations for betterments, &c.	\$211,045	\$80,927	\$389,000
Total	\$6,818,148	\$6,330,940	\$6,241,125
Surplus	\$934,640	\$1,055,558	\$1,457,372

ANNUAL REPORT.—Report for 1914-15, V. 101, p. 1008, 1018; editorial, p. 975. Comparisons of items with earlier year are inaccurate, owing to changes in method of accounting.

OFFICERS.—Chairman of Board, E. T. Jeffery; Pres., H. U. Mudge; V.-Pres., Kingston Gould and Arthur E. Sweet; Sec., John P. Howland; Treas., C. H. Marshall; Denver Asst. Treas., Jesse White. V. 101, p. 1652, 1627. Office, 165 Broadway, New York.

Directors.—George J. Gould, B. T. Jeffery, Kingston Gould, Edgar L. Marston, Arthur Coppel, Edward D. Adams, Finley J. Shepherd and Benjamin Nicoll, New York; H. U. Mudge, Denver; Benj. F. Bush, St. Louis, Mo.; Edward L. Brown, Denver, Colo.—(V. 102, p. 153, 521.)

DENVER & SALT LAKE RR.—Projected from Denver to Salt Lake, about 675 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 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. 99, 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. 1583, 1603, 1331; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver, till Jan. 1 1964. V. 98, p. 911.

STOCK.—Authorized issue increased in May 1913 from \$10,000,000 to \$35,000,000. The \$35,000,000 issued is all held in 5-year voting trust expiring May 1 1918. V. 96, p. 1088, 1488; V. 99, p. 1597. In Sept. 1915 Newman Erb retired as trustee, President and director. V. 101, p. 1013.

Directors and Voting Trustees (as changed in 1915): Lawrence C. Phillips, Chairman of board of directors; Gerald Hughes, Fred G. Moffat and Chas. Boettcher of Denver; Ward E. Pearson, Geo. H. Burr and W. M. Wadden, N. Y. V. 101, p. 1464.

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 was 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—\$486,225

For difference cash payment 1% and 3% graded interest—

(b) Issuable forthwith as 5s to Mr. Ech, 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—24,771,000

Issued, 5 per cents, to June 30 1915, for extension of line Steamboat Springs to Craig, 42 miles, \$1,091,000; for add'ns and improvements, \$959,000—2,050,000

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 for two consecutive years, 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.

\$11 (producing \$250,000) and interests identified with the management were to fund notes aggregating \$163,962 by taking 1st M. bonds at same prices. In Nov. 1915 plan was declared operative, over 92% of the bonds having been deposited with Bankers Tr. Co., N. Y. In this connection \$217,000 of the aforesaid 2-year notes were sold to pay floating debt and \$50,000 were pledged to secure a \$50,000 debt extended for two years, leaving \$33,000 2-year notes in the treasury. On Nov. 1915 it was still doubtful what special provision, if any, must be made for further coupon.

B. W. Jones, 16 Wall St., N. Y., is Sec. of bondholders' committee. V. 101, p. 1806. As of June 30 1915 loans and bills payable were \$302,461; car trusts, \$657,502.

Equipment notes of 1913, see V. 96, p. 553, 1088; V. 97, p. 526.

EARNINGS.—For fiscal year and the 3 mos. ending Sept. 30: (V. 101, p. 1806.)—Fiscal Year ending June 30—3 Mos. end. Sept. 30.

	1914-15.	%	1913-14.	%	1915.	%
Operating revenues	\$1,539,455	100.0	\$1,207,517	100.0	\$531,118	100.0
Operating expenses	\$1,119,929	68.3	\$919,586	76.2	\$320,374	60.3
Net revenue	\$519,526	31.7	\$287,931	23.8	\$210,744	39.7
Tax accruals	94,889	5.7	69,728	5.8	24,066	4.5
Operating income	\$424,637	26.0	\$218,203	18.0	\$186,678	35.2
Other income (net)	25,253	1.5	48,210	4.0	8,832	1.7
Gross income	\$449,890	27.5	\$266,413	22.0	\$195,510	36.9
Rental of terminals	109,334	6.7	109,437	9.0	\$27,378	5.2
Int. on funded debt	317,056	19.4	303,016	25.0	95,529	18.0
Net income	\$23,300	1.4	\$146,040	12.0	\$72,603	13.7

OFFICERS.—Lawrence C. Phillips, Chairman; Charles Boettcher, Pres.; W. E. Morse, Vice-Pres. and Gen. Mgr.; Gerald Hughes, Sec., and E. I. Grenfell, Auditor; Denver: William Wadden, Vice-Pres. and Asst. Sec.; Ward E. Pearson, Treas., New York. Directors, see above.—(V. 101, p. 2071.)

(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. Topoka & 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. R. Morris. Office, Denver, Colo.—(V. 99, p. 406.)

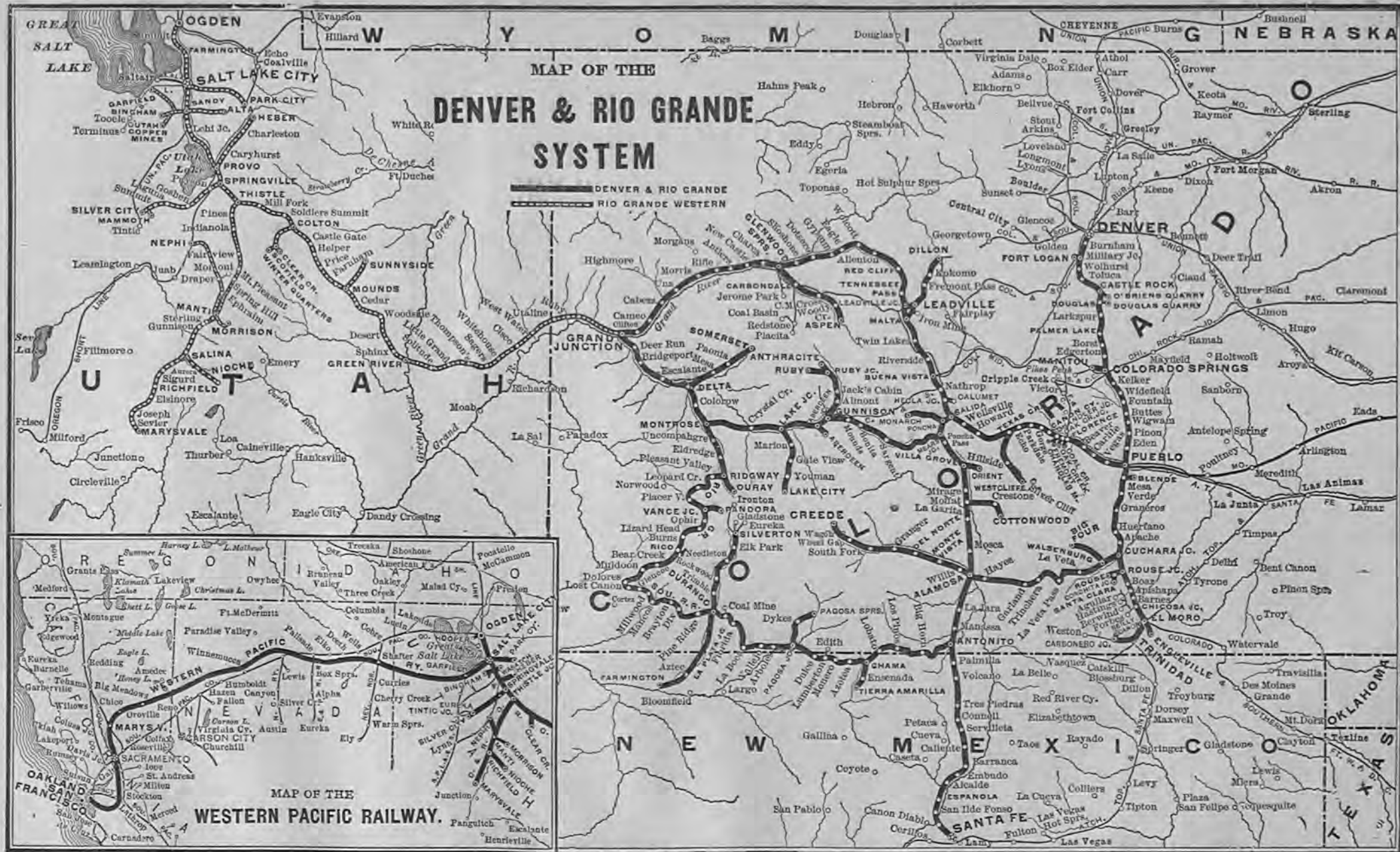
DES MOINES & FORT DODGERR.—See Minneapolis & St. Louis RR.

DES MOINES UNION RY.—Terminalroad in Des Moines; owns 4.18 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 charges, paid monthly by lessees on wheeleage basis. Stock auth., \$2,000,000; out., \$400,000; par, \$100. Year 1914-15, gross, \$95,584; net, \$55,896; other income, \$123,469; int., taxes, &c., \$78,901; appropriations for impts., \$2,857; bal., sur., \$127,817.

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Peck, 71 miles, the extension from Sandusky to Peck, about 11 m., being opened Oct. 1915. Stock, all out, \$450,000. The 1st gold 5s (\$1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105.

In Aug. 1915 \$80,000 bonds were authorized for 1 1/2-mile extension from Sandusky to Peck. The \$790,000 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., C. W. Handy; Treas., G. W. Handy; Sec., F. S. Handy. Office, Bay City, Mich.—(V. 95, p. 127.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 139 miles. Real estate bonds, &c., \$326,000. On June 30 1914 sundry outstanding accounts, \$4,204,108. Grand Trunk of Canada owns entire \$1,500,000 stock.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Hillsdale & S.W.—Stock 4% rental NYRCentRR	65	----	\$100	\$1,350,000	4	J & J	Jan 5 1916 2%	Farmers' L. & Tr. Co. N. Y.
Detroit & Mackinac—Common stock, \$2,000,000 auth	----	----	100	2,000,000	2 1/2 %	J & J	Jan 3 1916 2 1/2 %	H. K. McHarg, New York
First stock non-cum \$1,000,000 auth (V. 74, p. 629)	----	----	100	950,000	5 in 1915	J & J	Jan 3 1916 2 1/2 %	J. P. Morgan & Co. N. Y.
"First lien" \$1,500,000 gold	All	1895	1,000	1,050,000	4 %	J & J	June 1 1905	do
"Mortgage bonds" \$1,750,000 gold at par	All	1895	1,000	1,250,000	4 %	J & J	June 1 1905	do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous Companies"	----	----	----	----	----	----	----	----
Detroit Toledo & Ironton—	----	----	----	----	----	----	----	----
Common stock \$6,500,000	----	----	100	6,500,000	----	----	----	----
Prof stock (p & d) non-cum 4% & partic. \$6,000,000	----	----	100	5,990,000	----	----	----	----
First M. gold red 105	----	1914	1,000	950,000	5 %	J & J	Mich 1 1904	New York Trust Co.
Adj (inc) M \$8,000,000 cum aft Jan 19 red text. Ce	----	----	100 &c	7,828,858	Up to 5	J & J	40 years	----
Car trusts due s-a \$25 M 1915, then \$50 M. N	----	1914	5,000	200,000	6	A & O 15	Apr '16-Oct '17	----
Equipment gold notes of 1915 \$132,000	48	1903	1,000	2,918,000	4 %	J & J	Jan 1 1903	Bankers' Tr. Co., N. Y.
Det & Tol Sh L—1st M \$3,000,000 g su. Ba. x. & r	----	----	100	150,000	6	A & O	Apr 1916 3%	143 Liberty St New York
Dover & Rockaway—Stock 6% rental 990 yds. Ba. x. & r	218	1895	1,000	5,425,000	4 %	F & A	Aug 1 1901	Office 32 Nassau St, N. Y.
Dub & Sioux City—Ill Cent W lines 1st M g. U. s. & c.	184	1889	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Iowa Falls & Sioux City 1st M Iowa P. to Sioux City	328	1880	1,000	3,930,000	Illinois C	Central bonds or collatera	1 therefor	Office Empire Bldg, N. Y.
Ober & Dak. O. R. & C. Omaha Div. & first mtge	210	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1907	Company's office, N. Y.
Duluth & Iron Range—First mortgage	65	1892	1,000	1,174,000	6 %	J & J	Jan 1 1902	55 Wall St, New York
Duluth Missabe & Northern—First mortgage gold	361	1906	1,000	10,991,000	6 %	J & J	Jan 1 1901	do do
General mortgage gold s. f. red 105	130	1885	1,000	1,077,000	6 %	J & J	Jan 1 1907	New York or London
Duluth Rainy Lake & Winnipeg—See Dul. Wn. & Pac.	587	1887	1,000	3,810,000	4 %	F & A	Aug 1 1900	Held by Canadian Pacific
Duluth So. Sh. & Atlantic—Marq. H. & On gen. M. Ce. x. & r	587	1890	1,000	15,077,000	4 %	F & A	Dec 31 1912	Chicago, Ill.
Duluth South Shore & Atlantic 1st M g. Ce. x. & r	587	1890	1,000	15,077,000	4 %	F & A	Dec 31 1912	Wm. A. Read & Co., N. Y.
First consol mtge char. int. interest guar. Ce. x. & r	587	1890	1,000	15,077,000	4 %	F & A	Dec 31 1912	Cont' Comt & S. Bk., Chic
Income cert held by Can Pac	587	1890	1,000	15,077,000	4 %	F & A	Dec 31 1912	London or Toronto
Car trusts guar by Can Pac	587	1890	1,000	15,077,000	4 %	F & A	Dec 31 1912	Chase Nat. Bk., N. Y. & Chic
do do do due \$31,000 s-a. Ce. x. & r	587	1890	1,000	15,077,000	4 %	F & A	Dec 31 1912	Merc Tr & Dep Co, Balt
do do do due \$11,000 s-a. Ce. x. & r	587	1890	1,000	15,077,000	4 %	F & A	Dec 31 1912	----
Du. Winn & Pac—1st M deb stock guar by Can Nor Ry	587	1890	1,000	15,077,000	4 %	F & A	Dec 31 1912	----
Dul. RL & Wn 1st M exten'd gred 100 joint guar. IC. O. Ry	587	1890	1,000	15,077,000	4 %	F & A	Dec 31 1912	----
Durham & So. Car—1st M \$300,000 g red 105. MeBa. x	42	1905	1,000	300,000	5 %	M & S	July 1 1901	----

EARNINGS.—6 mos., 1915.....Gross, \$1,642,080; net, \$538,953
 July 1 to Dec. 31, 1914.....Gross, 1,350,323; net, 191,561
 Year ending June 30 1914, gross, \$2,558,130; net, after taxes, \$247,678;
 other income, \$10,475; char. int., \$67,187; impt., \$114; bal., def., \$413,939.
 Year 1914-15, gross, \$2,655,552; net, \$363,740. (V. 96, p. 789.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 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. R.R.), 60 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au. Gros Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 22 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 46 m.; total, July 1 1915, 397.12 m. In 1914-15, forest products 33.04% 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 1915 held in the treasury.

DIVIDENDS.—On pref., 2 1/2 % July 1 1903; since Jan. 1916, 5 % y'ly. On common in 1911 to Jan. 1916, 5 % yearly (except July 1915 none).

LATEST EARNINGS.—1915.....Gross, \$669,304; net, \$137,072
 6 mos., July 1 to Dec. 31, 1914.....Gross, \$59,618; net, 120,659

REPORT.—Report for year ending June 30 1915. In V. 101, p. 1623.

In 1914-15, gross, \$1,077,317; net inc., after taxes, \$284,410; int. on bonds, \$92,000; miscellaneous, \$6,496; pref. div. (5%), \$47,500 cum. div. (2 1/2 %), \$50,000; balance, \$68,414, which was used for additions and betterments, &c. In 1913-14, gross, \$1,210,333; net, \$318,873. (V. 101, p. 1623.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Klingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mines tracks, sidings, &c., 154 miles. Incorpor. 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 first 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 (\$3,000,000 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. In Oct., 1915, proposed to issue \$132,000 equip. gold notes and also to borrow \$33,000 by pledge of \$50,000 1st M. gold bonds for purchase of 200 new freight cars.—V. 101, p. 370.

EARNINGS.—6 mos., 1915.....Gross, \$1,090,619; net, \$303,787
 July 1 to Dec. 31, 1914.....Gross, 1,046,688; net, 37,995

REPORT.—For year ending June 30 1915 (under receivership till Feb. 28 1915). V. 101, p. 1287, shows surplus corporate income above all charges of \$43,796 for the first 6 mos. of the new company ending June 30 1915, as against a deficit in corporate income for previous 6 mos. period.

Period	Gross	Net	Other	Int. Rents	Balance
Covered	Earnings	Earnings	Income	Taxes &c.	Sur. or Def.
Last 4 mos. 1915	\$488,440	\$88,903	(Not shown)	\$45,107	sur. \$43,796
1st 8 mos. 1915	1,279,140	47,233	(shown)	223,162	def. 175,929
Year 1914-15	1,767,580	136,136	a45,981	x314,251	def. 132,134
Year 1913-14	1,513,953	loss 776,362			

a Rents of track \$36,944; other rent, \$3,630; interest, \$5,507. In-cludes interest on fuel, debt and receiver's certificates, \$61,632; hire of equipment, double balance, \$146,842; taxes, \$61,315; rent of tracks, \$40,610; miscellaneous, \$38,632.

Directors: James M. Kurn (Pres.), Detroit; William Church Osborn (V. P.), N. Y.; Otto T. Barnard, Sidney O. Borg, Frederick H. Ecker, Harry Forsyth and William J. Maloney. Frederick H. Osborn is Sec. & Treas. Office, Boyer Campbell Bldg., Detroit, Mich.—(V. 102, p. 608.)

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, 8%; 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; 1914-15, 8% & 6% extra. V. 99, p. 1366.

EARNINGS.—6 mos., 1915.....Gross, \$785,869; net, \$401,791
 July 1 to Dec. 31, 1914.....Gross, 737,350; net, \$329,227
 Year 1914-15, gross, \$1,471,160; net income, \$661,594; int., rentals, &c., \$422,913; divs. (8%), \$114,240; bal., sur., \$127,268. In 1913-14, gross, \$1,544,330; net, \$712,224. Pres., Walter L. Ross.—(V. 99, p. 1366.)

DUBUQUE & SIOUX CITY RR.—(See Map of Illinois Central.)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.;

Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 miles.

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.; McKinley to Eveleth, 9.06 m.; Waldo to Winton, 15.02 m.; Mesaba to Dunka River, 18.29 m.; Robinson to Burnside Lake, 3.16 m.; other branches, 12.21 m.; branches and spurs, 68.23 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. The \$4,500,000 2d M. 6s were paid off Jan. 1 1916 out of earnings. First mtge. 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%; 1914-15, 20%.

EARNINGS.—6 mos., 1915.....Gross, \$3,873,188; net, \$2,162,292
 July 1 to Dec. 31, 1914.....Gross, 2,730,862; net, 1,160,306
 Year ending June 30 1915, gross, \$3,824,605; net, after taxes, \$1,814,339;
 other income, \$330,809; int., rentals, &c., \$773,120; sink., &c., funds, \$178,016; bal., sur., \$1,194,013.—(V. 101, p. 1272, 2144.)

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., 15.87 m.; Wolf to Hibbing, Minn., 17.24 m.; Wolf to Virginia, Minn., 4.30 m.; Hull Jct. to Hull Rust Yard, Minn., 18.15 m.; main line branches, 36.56 m.; branch from Albion northwesterly to Buckeye Mine, 43 m.; other branches and spurs, 142.39 miles; trackage to Union Depot, Duluth, 1.9 m.; total, \$68,581 m.; second tracks and sidings, 365.99 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 \$20,000 per mile for additional single main track and \$20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Sink. 6 1/2 % y'ly. (incl. bonds in s. f.) retire by lot as 105. V. 88, p. 322; V. 98, p. 1693, 1844. The last first consol 6s were paid Feb. 1 1915, and 102, p. 345.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1905, 114%; 1906, 110%; 1907, 145%; 1910, 240%; 1911, 125%; 1912, 100%; 1913, 85%; 1914, 75%; 1915, 10%.

EARNINGS.—6 mos., 1915.....Gross, \$6,810,206; net, \$4,033,938
 July 1 to Dec. 31, 1914.....Gross, 3,192,728; net, 1,479,421
 For year ending June 30 1915, gross, \$6,292,072; net, after taxes, \$2,974,930; other income, \$112,259; interest, rentals, &c., \$675,319; sink., &c., funds, \$502,556; bal., sur., \$1,909,314.—(V. 98, p. 1693, 1844; V. 100, p. 308; V. 101, p. 1272; V. 102, p. 345.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 419 miles; "Soo" Junction to St. Ignace, 43 miles; other, 166 miles; total, 628 miles, including 24 miles of trackage.

CAPITAL STOCK.—Common, \$12,000,000; pref. 6%, non-cum., \$10,000,000; par, both \$100. Cash paid, July 1 1915 owned \$6,100,000 cum. and \$5,000,000 pref. stock. \$3,000,000 income 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 1915 held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4% debenture stock; consols for \$4,993,000 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 1915 for guaranteed interest advances, \$8,637,915. Car trusts of 1896, \$186,213. Loans and bills payable, Feb. 21 1916, \$950,000; car trusts, \$492,613.

LATEST EARNINGS.—1915.....Gross, \$1,770,961; net, \$570,770
 6 mos., July 1 to Dec. 31, 1914.....Gross, 1,501,752; net, 284,025
 Deficit, after charges, 6 mos., \$12,244, against def., \$248,552, in 1914.
REPORT.—Report for year ending June 30 1915 in V. 101, p. 1009.

Of the tonnage in 1914-15, ores furnished 34%, lumber, &c., 36%.

Year	Gross	Oper. Inc.	Other Inc.	Charges	Bal. Def.
1914-15	\$2,938,597	\$339,342	\$40,767	\$937,192	\$557,083
1913-14	3,495,845	405,791	26,819	983,599	550,959

Pres., A. B. Eldridge, Marquette, Mich.—(V. 101, p. 1009.)

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; Virginia to Duluth, 81 miles. Capital stock auth., \$6,000,000; par, \$100. Controlled by Canadian Northern Ry. V. 98, p. 1601; V. 102, p. 152.

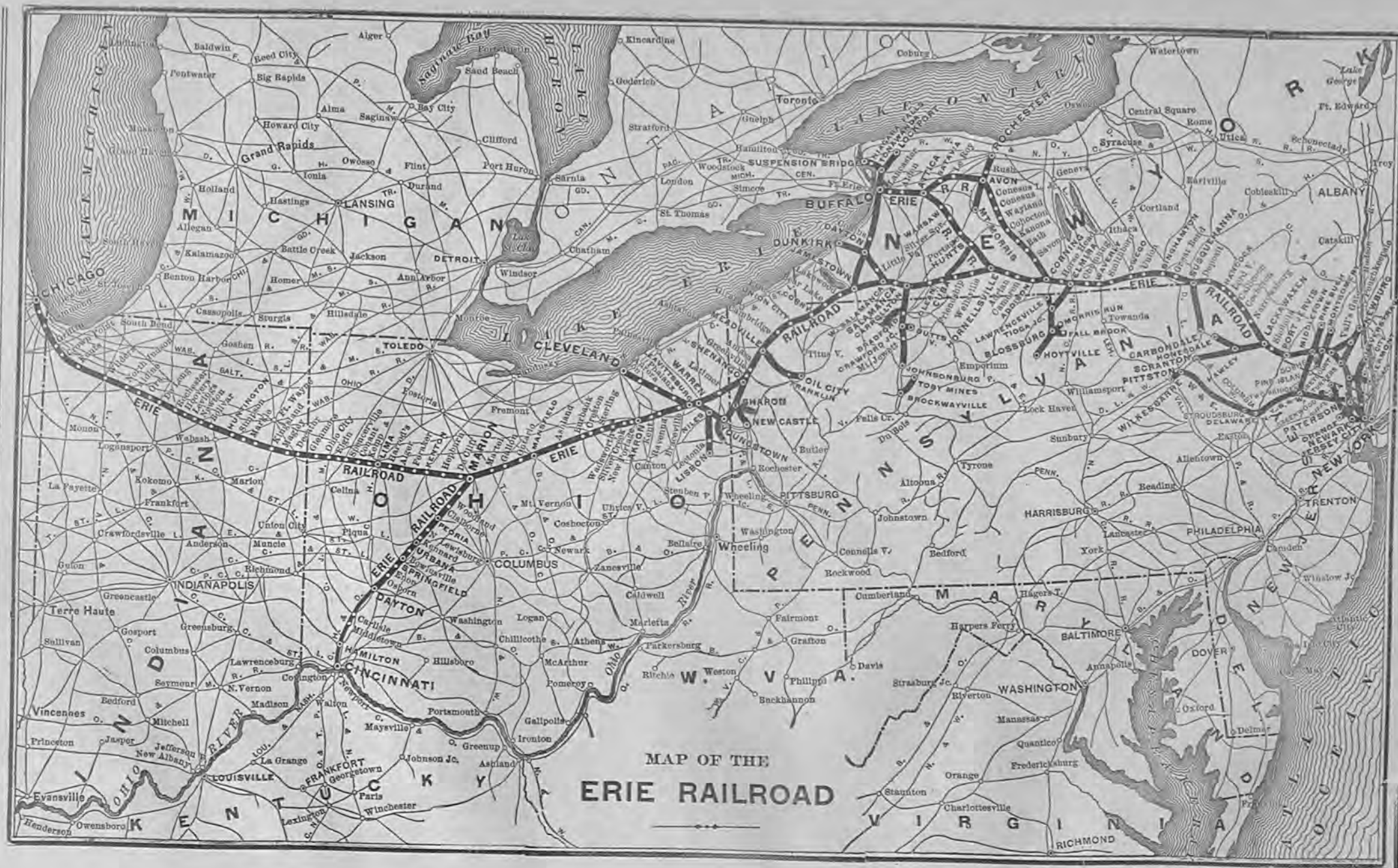
SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & l., by the Canadian Northern Ry. Of the \$10,500,000 auth. issue, \$4,566,666 (\$1,000,000 has been sold, \$1,525,000 was issued to retire existing securities, \$2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended to 1921), the remaining bonds to be available for further extensions, &c. On payment of the D. R. L. & W. bonds in 1921 its property will be transferred to the company, so that the debenture 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. 102, p. 152; V. 99, p. 1490; V. 91, p. 154, 1322.

The \$2,000,000 Dul. Rainy Lake & W. bonds were extended in 1916 to Jan. 1 1921 (callable at par & int.) with the unconditional guaranty of prin. and int. of Dul. Winn. & Pac. and Can. Nor. V. 102, p. 152.

EARNINGS.—6 mos., 1915.....Gross, \$690,715; net, \$222,469
 July 1 to Dec. 31, 1914.....Gross, 646,357; net, 65,709

EARNINGS.—For year ending June 30 1914, gross, \$1,743,894; net, \$265,324; other income, \$6,877; interest, taxes, &c., \$610,689; bal. def., \$238,488. In 1914-15, gross, \$1,285,548; net, \$314,347.—(V. 102, p. 152.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 42 miles to Duncan on Norfolk & Southern. Stock, \$300,000; par, \$100.



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
Durham Union Station—First M \$75,000 g. (1.00) & R 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	May 1 1955	Guaranty Trust Co, N Y
2d M incomes		46	1908	100	464,400	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phil
Shade Gap 1st mortgage		10	1908	500	92,500	4	J & J	July 1 1958	do do
East Carolina Ry—First mortgage \$300,000 gold		38	1906	1,000	300,000	4	J & J	July 1 1938	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock 6% guar 999 yrs Phila & R		36	-----	50	497,750	5	J & D	Dec 15 1915 2 1/2	Reading Term, Phila, Pa
First mtge gold guar p & l by P & R RR (end) kvo*		36	1888	1,000	2,126,900	6	J & J	Jan 18 1916 3 1/2	do do
East Tennessee Virginia & Georgia—See Southern Ry		36	1888	1,000	495,000	4	M & S	Nov 1 1958	do do
East Tenn & W No Car—1st M g (V 81 p 1723) QuP, zo*		34	1905	1,000	500,000	5	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern		37	1912	21 &c	21,438,350	4	F & A16	Feb 16 1942	Lloyds Bank, Ltd., Lond
Edmonton Dunv & Br Col—1st M deb stg k vo see text		165	1897	1,000	3,000,000	5	A & O	Oct 1 1947	Equitable Trust Co, N Y
El Paso & Northeast—N M Ry & Coal tr g red 105, Nx		121	1891	1,000	1,792,000	5	A & O	Oct 1 1951	do do
N M Ry & Coal M gold		131	1898	1,000	322,000	5	A & O	Apr 1 1928	do do
Alam & Soc Mt 1st mtge \$900,000 gold guar. Nx		128	1901	1,000	2,500,000	5	J & J	Jan 1 1951	do do
El Paso & Rock Isl 1st M \$2,500,000 g guar. Eq, xo*		133	1901	1,000	3,000,000	5	J & J	July 1 1951	do do
Dawson Ry & Coal col trust gold guar p & l Eq, xo*		168	1915	1,000	8,055,000	5	A & O	Apr 1 1965	Farm L & Tr Co, N Y
El Paso & S W RR—1st & Ref M g \$25,000 p m		41	1905	1,000	228,000	5	J & J	Jan 1 1917-1935	Equitable Trust Co, N Y
El Paso Union Pass Depot—1st M g \$240,000 st Eq, x		181	1891	1,000	10,000,000	5	M & N	May 1 1941	71 Broadway, New York
Elgin Joliet & Eastern—1st M (\$10,000,000) g, Cex, e*		8	1910	1,000	See text	6	J & J	July 1 1941	Glens Falls Trust Co
Elizabethtown Ter Co—1st M \$150,000 red 105 beg Apr 15		8	1911	1,000	192,000	6	J & J	July 1 1941	I M Taylor & Co, Boston
Elkin & Alleg—1st M gred 107 1/2		1914	-----	-----	40,000	6	M & N	May 1 1944	Columbia Tr Co, N Y
1st & Ref M \$3,750,000 gold		1914	-----	-----	80,000	Up to 6%	-----	May 1 1944	Columbia Tr Co, N Y
Income bonds \$750,000		34	1884	1,000	500,000	5	J & J	July 1 1924	Nat Bank of Comm, N Y
Elmira & Lake Ont—Sodus Bay & So—1st M g, Un, xo		73 1/2	-----	50	500,000	5	M & N	See text	Broad St Station, Phila
Elmira & Williamsport—Stock com 5% rental, N, C		73 1/2	-----	50	500,000	7	J & J	See text	do do
Preferred stock 7% rental 999 years Northern Cent		73 1/2	1880	1,000	963,000	4	J & J	Jan 1 1950	do do
First mortgage extended 1910		73 1/2	1883	500	570,000	5	A & O	Oct 1 2382	do do
Income bonds 999 years to run		83	-----	50	2,000,000	7	Q-M	Mar 10 '16 1 1/4	Union Trust Co, N Y
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co		83	-----	50	1,680,850	7	Q-M	Mar 10 '16 1 1/4	do do
Special guaranteed betterment stock \$2,500,000		83	1890	1,000	3,989,000	3 1/4	J & J	July 1 1940	do do
General mtge (now 1st) \$4,500,000 gold guar. Un, k		-----	-----	100	112,378,000	-----	-----	-----	J P Morgan & Co, N Y
Erie Railroad—Common stock \$153,000,000 auth		-----	-----	100	16,000,000	-----	-----	-----	do do
Second pref stock 4% non-cum redeemable at par		-----	-----	100	47,892,400	-----	-----	-----	do do
First pref stock 4% non-cum redeemable at par		-----	-----	-----	-----	-----	-----	-----	do do
A—Old Bonds Assumed—Roads Consolidated		447	1847	1,000	2,482,000	4	M & N	May 1 1947	do do
N Y & Erie 1st M Plem to Dun ext 1897 gold, xo*		447	1849	1,000	2,149,000	5	M & S	Sept 1 1919	do do
Second mortgage (extended in 1879) gold, xo*		447	1853	1,000	4,617,000	4 1/2	M & S	Nov 1 1923	do do
Third mortgage (extended in 1883) gold, xo*		447	1857	1,000	2,926,000	4 1/2	A & O	Oct 1 1920	do do
Fourth mortgage (extended in 1880) gold, xo*		-----	-----	-----	-----	-----	-----	-----	do do

Bonds, see table. Year 1914-15, gross, \$91,039; net, \$35,883; int. on bonds \$15,000; surplus, \$20,883. Pres., Ernest Williams, Lynchburg, Va. (V. 90, p. 1424.)

DURHAM & SOUTHERN RR.—East Durham to Dunn, N. C., 57 m. Durham to East Durham, 2 m. Stock authorized, \$2,000,000; out., \$1,300,000; par, \$100. For the year ending June 30 1915, gross, \$294,617; net, \$170,436. In 1913-14, 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 1913-14; in 1911-12, 24%; in 1912-13, 14%, and in 1913-14, 11%. Pres., B. N. Duke, N. Y.; Sec., A. H. Canther.

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 Woodbury, Pa., 31.13 miles; Orbisonia to Neelyton, Pa., 10 m.; Rocky Ridge to Evanson, Pa., 4.93 m.; total, 46.06 miles. See V. 75, p. 77. A coal road opened in 1874. V. 97, p. 1663, 1822. Stock, \$938,725 (par \$50), of which \$246,750 is 6% non-cumulative pref. Second mtge. 4% income bonds, \$464,400, due Jan. 1958, given in 1908 for back interest from 1885. Year 1914-15, gross, \$315,410; net, \$166,544; other income, \$11,988; int., taxes, &c., \$53,786; bal., sur., \$124,745. Office, 406 Lafayette Bldg., Phila. (V. 77, p. 145; V. 97, p. 1663, 1822, 1370.)

EAST CAROLINA RR.—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 1915, \$55,500; par, \$100. Bonds, see table above. For year ending June 30 1915, gross, \$58,503; net, \$19,155; other income, \$9,199; int., &c., \$25,314; balance, none. Pres., Treas. & Gen. Mgr., Henry C. Bridger, V. Pres., John L. Bridgers; 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. & Reading Ry. 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 Lynch River Ry., Cranberry to Pineola, 12 miles, 3-ft. gauge. V. 96, p. 1159, 1290. Capital stock, \$190,500. Dividends, 4% paid since 1903-09; in 1909-10, 8%; 1910-11, 9%; 10% extra; 1911-12, none; 1912-13, 8%; 1913-14, 17%; 1914-15, 15 1/2%. For year ending June 30 1915, gross, \$190,464; net, after taxes, \$73,405; other income, \$9,349; interest, &c., \$30,386; surplus, \$52,388. In 1913-14, gross, \$211,886; net, after taxes, \$87,440. Pres., P. B. Howe, Johnson City. (V. 96, p. 269.)

EASTERN KENTUCKY RR.—Riverfront to Webbville, Ky., 36 miles. Stock, \$1,697,800; pref., \$1,779,500; par, \$100. No bonds. Loans and bills payable June 30 1915, \$83,657. Year 1914-15, gross, \$45,486; op. def., \$11,824; other income, \$616; deductions, \$3,422; bal., def., \$14,630. Pres., O. Minot Weld. (V. 90, p. 1362.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RR.—From Edmonton, Alberta, through Dunvegan to the western boundary of the Province, 357 miles, completed about Nov. 30 1915. The 30-yr. 4% debenture stock (at present limited to \$7,000,000 at \$20,000 per mile, on said 350 miles), is issued under a trust deed dated July 22 1912 to the National Trust Co., Ltd., trustees, and is guaranteed, prin. & int., by the Province of Alberta. See V. 98, p. 1273; V. 96, p. 419, 1422. (V. 96, p. 1422.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern RR. and Ry. from El Paso, Tex., to Corriozosa, N. M., 144 miles, with branches, 25 m.; controls and operates El Paso & Rock Island Ry., Corriozosa to Santa Rosa, 125 m.; Alamogordo & Sacramento Mtn. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry., Dawson to Tucuman, N. M., 132 m.; Burro Mtn. RR., Rio J. 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 Company. See RR. below. 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.

BONDS.—Stock, \$12,000,000. Owned by El Paso & Coal Co. trust g 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. V. 74, p. 776. The other issues are guaranteed.

REPORT.—Report of entire El Paso & Southwestern Co. system (1,028 miles) for year ending June 30 1915, in V. 101, p. 2144, 2151, showed:

	1914-15.	1913-14.	1914-15.	1913-14.
Oper. revenue	7,788,736	9,083,060	Deduct—	2,013,443
Net, after taxes	2,623,580	2,896,919	Rentals, &c.	2,112,671
Other income	1,405,121	1,399,765	Interest, &c.	174,295
			Dividends (5%)	1,250,000
Total	4,028,701	4,296,884	Balance, sur.	562,647
				772,834

EARNINGS.—6 mos., 1915-----Gross, \$4,973,780; net, \$1,999,495
July 1 to Dec. 31, 1914-----Gross, 3,780,490; net, 1,470,169
N. Y. office, 99 John St., V. 87, p. 1605.

EL PASO & SOUTHWESTERN RR.—Owns from El Paso, Tex., to Tucson, Ariz., 458 miles. Forms the western division of the El Paso & Southwestern system (see El Paso & Northeastern Co. above), its \$14,000,000 stock being held in the treasury of the El Paso & Southwestern Company. V. 101, p. 287; V. 100, p. 549; V. 101, p. 2144, 2151.

BONDS.—A First and Ref. M. has been authorized to secure an issue of 50-yr. 5% gold bonds at \$25,000 per mile of main line and branches. Of the bonds, \$8,055,000 have been issued and are held in the treasury of the El Paso & Southwestern Co., \$5,055,000 to take up \$5,055,000 old 1st M. 5% of the El Paso & S. W. RR. and \$3,000,000 on account of equipment owned. See V. 101, p. 287.

Annual Report.—See V. 101, p. 2144. (V. 101, p. 287.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheel-age basis providing for maintenance and all charges. Stock authorized, \$240,000; outstanding, \$88,800; owned equally by six roads named. Of bonds (see table above), \$12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., F. C. Fox; Sec., W. R. Martin, Treas., U. S. Stewart. (V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RR.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.95 miles, and branches Normantown to Aurora, 0.63 m.; Walker to South Wilmington, Ill., 32.73 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., 40.99 miles; track owned, 235.97 miles; 2d track, 41.65 m.; side and yard tracks owned, 161.43 m.; total, 674.80 miles. Also leases Chic. L. S. & East., 16.14 m., with 440.93 m. branches and spurs, and 14.87 miles 2d track for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its \$9,000,000 4 1/2% bonds, par, V. 89, p. 1410. Controlled by U. S. Steel Corporation.

STOCK.—\$10,000,000, as increased from \$6,000,000 in June 1909; par, \$100. Dividend, 4% yearly (in Dec.) in 1899 to 1915.

EARNINGS.—6 mos., 1915-----Gross, \$6,258,160; net, \$2,975,177
July 1 to Dec. 31, 1914-----Gross, 4,249,402; net, 1,578,899
Yr. end. June 30, Gross, Net, Other Inc. Charges, Surplus.
1914-15-----\$8,541,354 \$2,808,051 \$131,000 \$1,817,891 \$1,121,707
1913-14-----11,252,292 3,070,291 135,278 3,064,142 141,427
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 J. & 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. 1382.)

ELKIN & ALLEGHANY RR.—Under construction by the State of North Carolina from Elkton, N. C., to Sparta, 37 miles, of which Elkton to Vener, 15 miles, completed June 30 1914. C. B. Penney and M. W. Thomson were made receivers in Dec. 1912. Stock authorized, \$3,000,000; outstanding, \$436,400; par, \$100. Of the First & Ref. gold fs (\$3,750,000 auth.), issuable at \$12,000 per mile, \$192,000 are reserved to retire the 1st fs. Of the income fs \$120,000 have been issued; remainder issuable at \$5,000 per mile. Pres., John A. Mills, Raleigh, N. C.; V. P., H. G. Chatham, Winston-Salem, N. C.; Sec. & Treas., Alex. Chatham Jr. (V. 102, p. 66.)

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

Cal. Year—	Gross.	Net.	Int. &c.	Balance.
1914-----	\$1,106,952	op. def. \$95,823	\$168,577	def. \$264,409
1913-----	1,268,930	op. def. \$61,847	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 years' 7% less taxes, making div. on com. 4.52% and on pref. 6.32%. The \$963,000 1st fs 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. 606.)

ERIE & CENTRAL PENNSYLVANIA RR.—V. 96, p. 1156.
ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3 1/2% debentures at par for such advance and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 31 1914, \$429,301.

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 lessee in 1911 was \$168,285; 1912, loss, \$63,446; 1913, profit, \$57,124; 1914, loss, \$76,604. (V. 84, p. 740.)

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.

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 (Consolidated)—5th mtg (ext in 1888) gold, &c.		475	1858	500 &c	709,500	4 g	J & D	June 1 1928	J P Morgan & Co, N Y
Erie RR 1st Mtg Buffalo Br Hornsby to Attica gold, &c.		60	1861	200 &c	182,400	4 g	J & D	July 1 1931	do do
First consol mtg \$30,000,000 gold \$ or E. F. & Co.		526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do
N Y L E & West first consol mortgage gold, &c.		526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do
Buffalo N Y & Erie 1st Mtg (Buffalo to Corning) &c.		140	1876	1,000	2,380,000	7 g	J & D	June 1 1918	do do
Buff & S W 1st Mtg gold ext 1908 red 105 gold, &c.		67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & N Y 1st Mtg gold extended in 1889, &c.		12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Oh & Erie 1st Mtg (Marion O to Ham'd Ind) C. & E. & R.		250	1890	1,000	12,000,000	5 g	M & N	May 1 1932	do do
Erie & Jersey 1st Mtg M & S f red text, &c.		39	1905	1,000	7,400,000	6 g	J & J	July 1 1935	do do
Genesee River 1st Mtg gold & f red text, &c.		32	1907	1,000 &c	6,000,000	6 g	J & J	July 1 1937	do do
Chicago & Atlantic Terminal 1st mtg gold, &c.		---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
B—Erie Railroad Company Bonds		---	---	---	---	---	---	---	---
Second mtg on Buff & S W gold ext 1908, &c.		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, &c.		---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1936	New York and London
General lien \$140,000,000 gold, &c.		---	1895	1,000	35,885,000	4 g	J & J	Jan 1 1936	50 Church St, New York
Penn coll trust M \$36,000,000 g s f (text) B. & C. & R.		---	1901	1,000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do
General Mortgage Series A, &c.		---	1903	1,000 &c	10,000,000	4 g	A & A	O Apr 1 1953	do do
convertible, Series B, &c.		---	1905	1,000 &c	11,015,000	4 g	A & A	O Apr 1 1953	do do
\$50,000,000 Series C (\$28,000,000)		---	1916	---	19,627,130	4 g	A & A	O 1966	do do
Refunding and improvement mortgage (see text)		---	---	---	---	---	---	---	---
Coll tr g notes \$13,500,000 red 102, &c.		---	1914	1,000 &c	13,500,000	5 1/2 g	A & A	O Apr 1 1917	do do
Collat gold notes, \$10,000,000 red 100 1/2, &c.		---	1915	1,000	10,000,000	5 g	A & A	O Apr 1 1916	do do
Notes gold due \$90,000 yearly V. 94, p. 1695.		---	1912	4,500	180,000	5	---	June 1 '16-'17	do do
Equipment trust certis \$4,275,000 gold, &c.		---	1916	---	4,275,000	4 1/2 g	---	1916 to 1927	do do
Avon Genesee & Mt Morris and Rochester & Genesee		Valley	Stocks—See	---	---	---	---	---	---
C—Bonds on Properties Controlled by Ownership		of En	thre (*) or a Major	---	---	---	---	---	---
Bergen Co 1st Mtg Rath Jet to Ridgewood ext 1911, &c.		10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
cGoshen & Deckert'n 1st & 2d Mts (\$60,000 are 2d), &c.		---	'68-'69	---	246,500	6	Various	1928-1929	do do
cMont & Erie 1st & 2d Mts (\$40,500 are 2d), &c.		---	'66-'67	---	170,500	5	Various	1926-1927	do do
Jefferson 1st & 2d Mts ext in '87 & '89 (H'dale Br) &c.		8	'67-'69	500 &c	300,000	4 1/2 & 6	J & J	July 1 1927-29	50 Church St, New York
1st Mtg Carleton to S depot g ext '09 red 105, &c.		37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M & R (now 1st Mts) (see text) &c.		---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	Fidelity Trust Co, Phila
cN Y & Greenw L prior lien M \$1,500,000 gold, &c.		52	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	do do
cNew Jersey & New York 1st Mtg ext in 1910, &c.		34	1880	500 &c	4,000,000	5 g	M & N	May 1 1940	do do
General mtg \$1,200,000 (red 105 after 5 yrs) &c.		---	1892	500 &c	629,500	5 g	J & J	Jan 1 1933	do do
N Y L E & W C R R 1st Mtg "lawful money", &c.		---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
N Y L E & W C R R 1st Mtg "lawful money", &c.		---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtg gold \$ or E. F. & Co.		422	1880	500 &c	8,000,000	4 1/2 g	M & S	Mo 1 1935	do do
Do Leased lines—see separate statements for Cleveland		d & Mahoning	Valley RR	---	---	---	---	---	---
N Y Susquehanna & Western—Northern New Jersey—T		See Chicago & East Illinois	See Chicago & East Illinois	---	---	---	---	---	---
Evansville & Indianapolis—Evansville & Terre Haute		See Chicago & East Illinois	See Chicago & East Illinois	---	---	---	---	---	---

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fernwood & Gulf RR —First mortgage \$500,000.									
Fitchburg —Preferred 5% rental.									
Bonds to State of Mass 4% since Feb 1897.									
Bonds not mortgage.									
Bonds not mortgage.									
Bonds not mortgage (\$2,750,000 are 4s of '07).									
Bonds not mgt (\$1,775,000 are 3 1/2s of '01).									
Bonds not mortgage \$2,000,000.									
Bonds not mortgage \$3,660,000 currency.									
Bonds not mortgage \$2,400,000.									
Bonds \$1,350,000 authorized currency.									
Bonds \$450,000 authorized.									
Bonds \$2,100,000 authorized.									
Bonds \$2,550,000 authorized.									
Troy & Boston first mortgage (V 53, p. 405).									
Notes (\$1,359,000 5% due Feb 15 1917 call at 101).									
Vermont & Massachusetts plain bonds guar.									
Fitzger Oella & Broxton —1st M \$300,000 g red 110 x									
Flint & Pere Marquette—See Pere Marquette statem't									
Florida Ry —First mortgage \$4,000,000.									
Florida Central & Peninsular —See Seaboard Air Line									
Florida East Coast —1st M \$12,000,000 g Ba. 100 x									
General income M 5% non-cum \$25,000,000 to Greenfield leased from									
Equipment trust certs ser A, due \$50,000 yearly.									
Florida West Shore —See Seaboard Air Line.									
Fonda Johnstown & Gloversville —Common stock.									
Pref stock 6% cum call at 105 \$1,000,000 auth.									
Consolidated mortgage \$200,000.									
First consol refunding mtge \$500,000 gold. N. 100 x									
General refund mtge \$800,000 (V 71, p. 341). N. 100 x									
Johnstown G & Kingsboro 1st M assum ext 1913.									
Cayadutta Elec 1st M guar p & l by F J & G gold. N. 2									
First cons gen ref \$7,000,000 g red 120. N. 100 x									
Fort Dodge Des Moines & Southern —1st M \$7,500,000 gold.									
Fort Smith & Western —1st M \$7,500,000 gold.									
Fort Street Union Depot —1st M gold.									
Gold notes.									
Fort Wayne & Jackson —Preferred stock 5 1/4% rental									

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) 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, 643; V. 72, p. 532.

In Feb. 1916 the directors advised merger with B. & M. See that co. **BONDS, &c.**—Debentures, see V. 60, p. 987; V. 84, p. 158, 270. As to \$1,350,000 bonds of 1912, see V. 93, p. 730, 1461, 1728; V. 94, p. 68, 450,000 issued in 1912, see V. 96, p. 359, V. 97, p. 802, 950; V. 98, p. 339, 1156, 1392. Stockholders on Sept. 29 1915 authorized \$3,175,000 bonds to refund \$500,000 bonds due July 1 1916 and fund the floating debt of \$2,109,000 and provide for improvements. V. 101, p. 1092; V. 99, p. 1748; V. 100, p. 733, 811. On Dec. 1 1914 gave Boston & Maine \$750,000 6-mos. notes to reimburse it for advances, which have been extended to June 1916. The \$1,350,000 6% notes due Mar. 1 1916 were replaced by 5% notes due Feb. 15 1917. (V. 102, p. 437, 712.)

FITZGERALD OELLA & BROXTON RR—Owned Broxton to Oella, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Oella to Toccoa, 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.

Portion of road from Oatfield to Broxton, 14 m., was sold and dismantled July 1915. Fitzgerald to Oella, 10 m., leased to Oella Southern RR. V. 100, p. 288.

In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196. In March 1910 receiver was appointed; E. T. Lamb was receiver. V. 92, p. 725. June 30 1913, receiver's cts., \$15,401.

Year ending June 30 1914, gross, \$13,174; net, \$587; other income, \$1,609; bond int., \$7,890; other charges, \$5,884; bal., def., \$11,768. V. 85, p. 468. Recd. and Gen. Mgr., R. T. Lamb; H. Kemp Slaughter, Aud. for Recr.; T. K. Mays, Treas. for Recr. (V. 98, p. 1071; V. 101, p. 288.)

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. On June 25 1915 William B. Whinslow of N. Y. was appointed receiver. V. 100, p. 2166; V. 101, p. 47. 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, \$25,063; net, \$7,297; int. and taxes, \$7,039; bal., sur., \$258. Pres. and Treas., Frank Drew, Live Oak, Fla. (V. 96, p. 1629; V. 100, p. 2166; V. 101, p. 47.)

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, 217 m.; trackage, 6 m., total, 745 m.). Completed to Miami in 1915 and has since been in successful operation. Forms the only connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. In Sept. 1911 contracts had been let for extensions from Maytown to Whittier, Fla., and Lake Okechobee, with a branch to Ft. Bassing on the Kissimmee River a total of 135 m., to be completed within 3 years at cost of \$1,500,000 or more, of which Maytown to Lake Okechobee, 123 m., had been opened in Jan. 1915. V. 91, p. 1629. One ferry service from Key West to Havana, 90 miles, was begun on Jan. 1 1915. V. 97, p. 1115, 1281, 1583; V. 99, p. 406; V. 100, p. 140.

STOCK—\$10,000,000, all sold at par. Held in trust for 5 years by trustees of Henry M. Flagler, who died in 1913, with option of extending trust for 5 years. V. 96, p. 1840.

BONDS, &c.—The 1st M. 4 1/4s (\$12,000,000 auth.) are a first lien on 690 miles at \$17,388 a mile, incl. equip.; cost in cash reported as \$65,632 per m. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

Div. on incomes, 3 1/2%, paid Nov. 1 1910; Nov. 1911, 4%; Nov. 1912, 1013 and 1914, 2 1/2%; 1915, 4%. V. 97, p. 666.

EARNINGS—6 mos., (1915) Gross, \$2,529,334; net, \$376,152 July 1 to Dec. 31, 1914. Gross, 2,109,620; net, 419,025.

REPORT—Results for year end, June 30 1915 compare (V. 101, p. 1711)

Fiscal Year	Gross Earnings	Net Earnings	Water	Interest on	Intest. Bal.	Income Bds.	Taxes, &c.	Sur.
1914-15	5,392,782	2,054,946	Cr 40,000	(4%) 1,000,000	881,627	213,319		
1913-14	5,397,646	1,851,432		(2 1/2%) 625,000	940,218	116,214		

Pres., W. H. Beardsley; Treas., L. O. Haines. (V. 99, p. 406, 748, 1300, 1360; V. 100, p. 140; V. 101, p. 1188, 1711; V. 102, p. 345.)

FONDA JOHNSTOWN & GLOVERSVILLE RR—Owns Fonda to Northville (steam), 25.47 m.; Gloverville to Schenectady (electric), 32.26 m.; Gloverville to Fonda (electric), 3.70 m.; Belt line in Amsterdam (electric), 3.67 m.; Belt line in Gloverville (electric), 3.84 m.; Haganman 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 Gloverville to Johnstown (electric), 4.08 m.; sidings and turnouts, 13.09 m.; trackage, 1.99 m.; total, 88.45 miles of road (124.51 miles of track), of which 103.32 on private right of way and 21.19 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 Canastota, 8 miles. V. 95, p. 111, 1123. Owns entire \$109,000 common stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167; V. 78, p. 29). Also 66 2-3% interest in stock and bonds of Adirondack Lakes Traction Co., 4 m.

DIVIDENDS—On com., 2%, July 20 1910; July 10 1911, 2%; Aug. 1912 and 1913, 2%; 1914 and 1915, none. V. 99, p. 537.

BONDS—Consol. 4 1/4s, \$7,000,000 auth.; \$1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Gloverville & Broadalbin 5s and \$50,000 Johnstown Glov. & R. 5s and \$50,000 3% stock.

EARNINGS—6 mos., (1915) Gross, \$471,551; net, \$232,737 July 1 to Dec. 31, 1914. Gross, 459,943; net, 212,414.

REPORT—Report for year ending June 30 1915, in V. 100, p. 688, showed, gross, \$374,762; net, \$407,526; other income, \$25,787; charges, \$420,050; pref. div. (6%), \$30,000; bal., def., \$16,737. (V. 101, p. 688.)

FORT DODGE DES MOINES & SOUTHERN RR—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128 1/2 miles. A north-and-south line crossing and exchanging traffic on a through-rate basis with all the eight trunk lines that traverse the State. The road is electrically operated and owns a steam power plant of 20,000 h. p. Incorporated in Maine in 1913, succeeding the Iowa corporation of the same name which was foreclosed Oct. 13 1913. V. 97, p. 1357, 1426, 1583. Capital stock, pref., \$1,500,000; common, \$1,700,000.

DIVIDENDS—On pref. stock Feb. 1916, 1 1/2%. Bonds (on mortgage), present issue, \$5,500,000, was offered by N. W. Halsey & Co., in 1915. See V. 101, p. 1272, 1972. Due serially on Dec. 1, \$50,000 yearly, 1916 to 1937, both inclusive, and \$4,400,000 in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1 1/2 times interest charges, including the bonds proposed.

As to controlled cos., Fort Dodge R. Ry., 4 m., and Central Iowa Light & Power Co., see V. 97, p. 1583, 1663; V. 98, p. 1766.

Earnings for year ending June 30 1915, gross, \$1,289,962; net, after taxes, \$621,311; interest on \$5,500,000 bonds, \$276,000; bal. for depreciation & dividends, \$346,311. Year ending June 30 1914, gross, \$1,026,879; 1912-13, \$792,059.

Directors: C. Sidney Shepard, Wallace B. Donham, Parley Sheldon, Homer Loring. Pres., Homer Loring; Treas., F. M. Johnston; Gen. Mgr., C. H. Crooks, Boone, Ia. V. 101, p. 448, 1189, 1272, 1972; V. 102, p. 608.

FORT SMITH & WESTERN RR—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, 1 T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Dec. 1915 contracted for use of M. K. & T. tracks, Falls to Oklahoma City, 30 miles. V. 101, p. 1553. Coal properties are developed at McCurtain, 1 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.

On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver. V. 101, p. 1272. Bonds deposited (all 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 J. Hoyt, S. H. Tolles, O. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mortgage trustee, depository), with power to sell or exchange the same, &c. V. 91, p. 1448; V. 92, p. 527.

Stock, \$5,000,000, all outstanding; par \$100. Of the 4s of 1904 (\$7,500,000 auth.), \$5,833,000 were issued in exchange for \$5,000,000 old 5s \$400,000 are reserved to replace the 20 miles of trackage mentioned above, \$400,000 for equipment, and the balance for other purposes; Superior Sav. & Trust Co., trustee. Equipment trust notes outstanding June 30 1914, \$61,125; current liabilities, \$2,426,378. V. 77, p. 88.

EARNINGS—6 mos., (1915) Gross, \$352,703; net, \$60,393 July 1 to Dec. 31, 1914. Gross, 369,679; net, 49,071. For year ending June 30 1914, gross, \$667,148; net, \$9,195; other income, \$73,266; int., taxes, &c., \$361,615; bal., def., \$279,164. In 1914-15 gross, \$630,394; net, \$81,228. Pres., A. C. Dustin, Cleveland, O. (V. 101, p. 1553.)

FORT STREET UNION DEPOT—Owns passenger station with approaches, 1.4 miles, connecting with the Detroit Union R.R. Depot & Station Co. Leased for 999 years from Dec. 10 1889 to the Washab. Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. In corp. in Mich. Aug. 24 1889. Stock, \$1,000,000, of which Pere Marq. owns \$515,500; par, \$100. On July 1915 issued \$329,000 6% notes exchangeable for like amount of 5% bonds due July 1 1915. As bonds are exchanged they are deposited as collateral to the notes. 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 3 1/2% 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 1915 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; 1915, 6%.

BONDS—Abstract of mortgage, V. 45, p. 440. Certs. of indebtedness owned by Colo. Sou. June 30 1915, \$299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508.

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), of which \$1,500,000 have been issued, \$300,000 sold and subject to call at 105, of which \$725,000, V. 86, p. 52, 1100, 1589; V. 87, p. 949, \$428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS—6 mos., (1915) Gross, \$3,115,335; net, \$1,116,625 July 1 to Dec. 31, 1914. Gross, 2,910,109; net, 881,124.

For year ending June 30 1915, gross, \$5,231,740; net, \$1,206,733; other income, \$71,872; bond int., \$520,174; other charges, \$345,916; bal., sur., \$602,519. Pres., Geo. B. Harris. (V. 82, p. 1166; V. 84, p. 608.)

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
FT WORTH & DENVER CITY —Prof stock "stamp cert's" 48									
First mtge gold \$75,000 per mile.....	Ba,zo*	454	1881	1,000	\$2,539,992	5	J	1915, 6%	Guaranty Trust Co, N Y
Equip trust Series B due \$19,000 s-a red 101.....	Gx	---	1907	1,000	\$1,700,000	5	A & D	Dec 1 1921	Office, 32 Nassau St, N Y
Eq to Ser C \$55,000 s-a red aft May '20 102 1/2.....	FP	---	1915	1,000	1,064,000	4 1/4	M & N	Apr 16-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	M & N	Nov 1 1935	Fidelity Trust Co, Phila
Notes \$400,000 auct (see text).....	---	---	1913	100 & c	325,000	6	---	Oct 1 1916	Savannah, Ga
Galveston Harrisburg & San Antonio—1st M g r ext. c*	---	256	1911	1,000	4,728,000	6	F & A	Aug 1 1935	Chatham Bank & Tr Co
Western Division 1st M (Mex & Pac ext) gold.....	x	671	1881	1,000	13,418,000	5	M & N	May 1 1931	Owned by Sou Pac Co
do 2d M stamped guar p & l.....	---	---	---	---	2,339,000	5	J & J	July 1 1931	So Pac Co 165 B'way, N Y
Galveston-Victoria Div 1st M \$1,000,000 auct.....	---	---	1910	1,000	9,022,000	6	J & J	June 1 1940	do do
Galveston House & Head of 1832—1st M g, Ceyo* & r*	---	50	1908	1,000	2,000,000	5	A & O	Apr 1 1933	Central Trust Co, N Y
Galveston Terminal—1st M \$5,000,000 gu (text).....	Ba, x	---	1882	1,000	1,106,000	6	M & S	Feb 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (c) M gold s f.....	zo*	---	1882	1,000	489,000	6	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s s f.....	zo*	---	1890	1,000	1,363,000	5	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f.....	zo*	---	1901	1,000	907,000	5	A & O	Apr 1 1926	do do
Genesee & Wyoming RR—1st M gold \$500,000.....	Col	16	1899	1,000	500,000	5	A & O	Apr 1 1929	Columbia Trust Co, N Y
GEORGIA & ALABAMA —Georgia Carolina & Northern									
Georgia Coast & Piedmont—First M g \$1,000,000. Gx	---	See	See	aboard	At R. Ry.	---	---	---	---
Income 1st M \$1,000,000 auct gold red 103.....	---	85	1906	1,000	32,000	5	M & S	Feb 1 1946	Interest in default
New mtge \$3,500,000 auct gold red 103.....	Colx	---	1912	100 & c	70,000	5	A & O	July 1 1936	Int only pay when earn
Georgia & Fla—Common stock \$15,000 per mile.....	---	---	1912	100	1,705,000	5	A & O	Apr 1 1932	Interest in default
Prof stock non-cum par 10,000 per mile.....	---	---	---	100	5,250,000	---	---	---	---
Millen & South 1st M.....	Colx	53	1905	1,000	3,500,000	---	---	---	---
Georgia & Florida mtge \$12,000,000 gold.....	BBaxo*	284	1907	500 & c	5,590,000	5	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Gen M g (cum lnc for 10 yrs) red par.....	FBaxo*	---	1912	500 & c	2,000,000	See	M & N	Nov 1 1956	See text
Georgia & Florida Term M \$200,000 guaranteed.....	x	---	1910	1,000	175,000	---	A & Feb	1 1932	---
Georgia Florida & Alabama—First mtge gold.....	Ba, x	Text	1904	1,000	2,113,000	6	J & J	July 1 1954	Bankers Trust Co, N Y
Georgia Midland Ry—First M gold \$1,650,000 int. g x	---	98	1896	1,000	1,650,000	3	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific Southern Ry.....	---	---	---	---	---	---	---	---	---
Georgia Railroad & Banking Co—Stock.....	---	307	---	100	4,200,000	12 in '15	Q-J	Jan 15 1916 3%	Augusta, Ga
Bonds refunding not mortgage currency.....	zo*	---	1897	1,000	1,000,000	6	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage (\$200,000 are 5s).....	---	---	82-87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285).....	zo	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Ex Nat Bk, N Y
GEORGIA SOUTHERN & FLORIDA —Common stock.....									
First pref stock 5% & par 10,000 cum red.....	---	---	---	100	884,000	5 in 1915 M	N Dec	20 '15 2 1/4	M T & D Co, Balt & N Y
Second pref 5% & par 10,000 cum red.....	---	---	---	100	1,084,000	5 in 1915 M	N Dec	20 '15 2 1/4	do do
First mortgage gold \$4,000,000.....	MeBa, x*	285	1895	1,000	3,338,000	5	J & J	July 1 1934	do do
First consol mortgage \$10,000,000 gold.....	N, x*	392	1902	1,000	2,000,000	4	J & J	July 1 1932	do do
Equipment trust Ser C due \$25,000 semi-ann.....	Exg	---	1910	1,000	225,000	4 1/4	M & S	July 1 1932	Equitable Trust Co, N Y
do do Ser D due \$22 or \$21 M s-a.....	Bax	---	1912	1,000	275,000	4 1/4	F & A	Aug 1 1922	Bankers Trust Co, N Y

GAINESVILLE MIDLAND RY.—Owens Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge, to be made standard, V. 79, p. 161, 269, 500, 627. Stock, all out, \$550,000. Of the 1st 5% of 1905 (\$1,000,000 auct.), \$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 an additional security the following, pledged by individual owners: \$650,000 1st M. bonds (1905 issue), \$514,000 out of \$560,000 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 mortgagee trustee, V. 81, p. 1375, 1550. Year ending June 30 1915, gross, \$168,245; net, \$28,236; int., taxes, &c., \$72,042; balance, def., \$43,806. In 1913-14, gross, \$187,082; net, \$44,936. Pres., Geo. J. Baldwin. (V. 97, p. 950.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(See Map Southern Pacific.)—Owens Galveston, via Houston, Tex., to east bank of Rio Grande River, 832 miles; Beeville to Rosenberg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magners to West Shore, Galveston Bay, 46 miles; Warton to Palacios, 68 miles; branches, 115 m., owns jointly 2 m.; trackage, 1 m., total, 1,347 m. Southern Pacific Co. owns \$27,055,000 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. 1628. Due Southern Pacific Co. June 30 1914, \$16,012,666.

BONDS.—The Galveston-Victoria Div. 1st M. 6s (\$10,000,000 auct.) cover the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles, \$9,222,000 of the bonds have been issued, and are held by the So. Pac. V. 92, p. 1636; V. 94, p. 130; V. 98, p. 1772.

The Western Div. 2d 5s (then \$6,354,000 outstanding) were under an 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, \$1,568,000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac. Co. owns \$444,000 out of a total of \$2,539,000 Mex. & Pac. ext. 2d M. 6s and \$4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935.

EARNINGS.—9 mos., 1915.....Gross, \$6,545,249; net, \$2,112,789
July 1 to Dec. 31, 1915.....Gross, 5,990,814; net, 1,200,721
For year ending June 30 1915: Gross, \$11,212,140; net, incl. other inc., \$2,338,608; charges, \$3,461,302; bal., def., \$1,122,694. (V. 100, p. 397.)

GALVESTON HOUSTON & HENDERSON RR. OF 1883.—Owens 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. 93, p. 839.

Stock, \$1,000,000; par, \$100. For the year ending June 30 1915, gross, \$344,944, against \$319,145 in 1913-14 and \$321,931 in 1912-13; net, \$89,708, against \$65,477, and \$68,804, respectively; taxes, \$28,578, against \$33,159 and \$35,920. (V. 97, p. 1503; V. 98, p. 304, 839, 1392.)

GALVESTON TERMINAL RY.—Owens 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 waterfront. 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 auct.) issue \$1,051,000 guar. jointly by the Ch. R. I. & P. and Col. & Sou. V. 86, p. 1100, 1689; V. 87, p. 1478. Ch. R. I. & P. shares in guaranty in 1915 had not been paid by receivers of that company. Pres., J. W. Robins, Houston, Tex.; V. P., John Sealy; Sec. & Treas., E. R. Chesbrough, both of Galveston, Tex. (V. 87, p. 936; V. 100, p. 2085.)

GALVESTON WHARF CO.—Owens 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 1894. Stock outstanding June 30 1912, \$2,626,600; par \$100. Dividends in 1904, 3 1/4%; 1905, 4 1/4%; 1906 to 1908, 5% yearly; 1909, 4 1/4%; 1910 to 1913, 5 1/4%; 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 1913-15, gross, \$1,577,231; net, \$834,884. Pres., John Sealy; Sec., Treas. & Gen. Mgr., J. J. Davis. Office, Galveston, Tex. (V. 95, p. 433; V. 99, p. 815.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griggville, 4 m.; branch, 2 m.; total, 16 miles. Stock, \$500,000; par, \$100. Divs. from Oct. 1899 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (s-a.); Aug. 1910, 1 1/4%; Nov., 1 1/4%; 1911, 5%, paid 1 1/4% Q-J; 1912 and 1913, 5% (Q-F); 1914, Feb. and May, 1 1/4%; Aug. 1 1/4% to Aug. 1915, 1 1/4% quar. Year 1914-15, gross, \$201,542; net, \$100,080; charges, \$59,718; divs., (6%) \$30,000; bal., sur., \$10,362. 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 1903. Extension from Darien to Brunswick, 15 m., opened March 1914; extension also proposed north from Reidsville to Vidalia. V. 98, p. 839. V. 101, p. 448.

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; \$500,000 of the 1st M. bonds had 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., \$18,595; bal., def., \$15,296. Pres., F. J. Lamm. (V. 98, p. 839; V. 101, p. 448.)

GEORGIA FLORIDA & ALABAMA RY.—Owens Richland, Ga., to Tallahassee, Fla., 131.22 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 49.63 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.13 miles. Also operates steamer line from Carrabelle 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 auct. pref. stock, none issued 1913. For year ending June 30 1915, gross, \$483,545; net, \$92,182; other income (deb.), \$1,547; int., taxes, &c., \$156,924; bal., def., \$66,389. In 1913-14, gross, \$609,621; net, \$90,004. Pres., Cora B. Williams; Sec. Treas., G. Papp, Bainbridge, Ga. (V. 88, p. 1437; V. 100, p. 1672.)

GEORGIA & FLORIDA RY.—Owens from Madison, Fla. (40 miles from Gulf of Mexico) to Keyville, Ga., 223.6 miles; trackage, Keyville 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.

Protective Committee for 1st M. 5s of 1907; Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositories, Baltimore Tr. Co., Central Tr. Co. of N. Y. and Richmond (Va.) Tr. & S. Bk. V. 102, p. 712.

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. 231, 330; 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. Our trusts Mar. 1915, \$77,712. Gen. M. bonds, see V. 94, p. 830, 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., \$461,107. In 1914-15, gross \$682,045; oper. def., after taxes \$67,121. Report for 1910-11 in V. 94, p. 203. Pres., R. Lancaster Williams; Sec. & Treas., C. T. Earnest. (V. 100, p. 1168; V. 102, p. 712.)

GEORGIA MIDLAND RY.—Owens 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 \$1,000,600; owned by Southern Railway Co. (V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Owens 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. owns the other half). In 1910-11 sold its 47% interest in Atl. & West Ry. owing to the other half. In 1910-11 sold its 47% interest in Atl. & West Ry. owing to the other half. In 1910-11 sold its 47% interest in Atl. & West Ry. owing to the other half.

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 lease; Atlantic Coast Co. 1899 acquired half interest. V. 63, p. 722. Owns majority (\$294,900) stock "Ga. RR. Bank." Equip. trusts 1913, \$327,261. DIVIDENDS.—1887-88, '89 to Jan. '11 Since to Jan. 15 '16. Since 1881..... 10 yrly 104 11 yearly..... 3 quar. 1

Railroad earnings for year ending June 30 1915, gross, \$2,791,590; net, \$459,191; other income, \$148,292; rental to Ga. RR. & Bk. Co., \$600,000; rentals, taxes, &c., \$190,734; add'ns & betterments, \$41,978; bal., def., \$225,229. (V. 92, p. 795; V. 95, p. 1039; V. 100, p. 1078, 1592.)

GEORGIA SOUTHERN & FLORIDA RY.—(See Map of Southern Ry.)—Owens from Macon, Ga., to Palatka, Fla., 285 miles. On Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. (V. 77, p. 626) and 1-3 of stock of Macon Terminal Co.

Owens the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 miles, and Ashburn to Camilla, Ga., 51 miles, \$606,000, 1st M. 5% bonds being guar. p. & l. V. 79, p. 2585; V. 97, p. 175, 365.

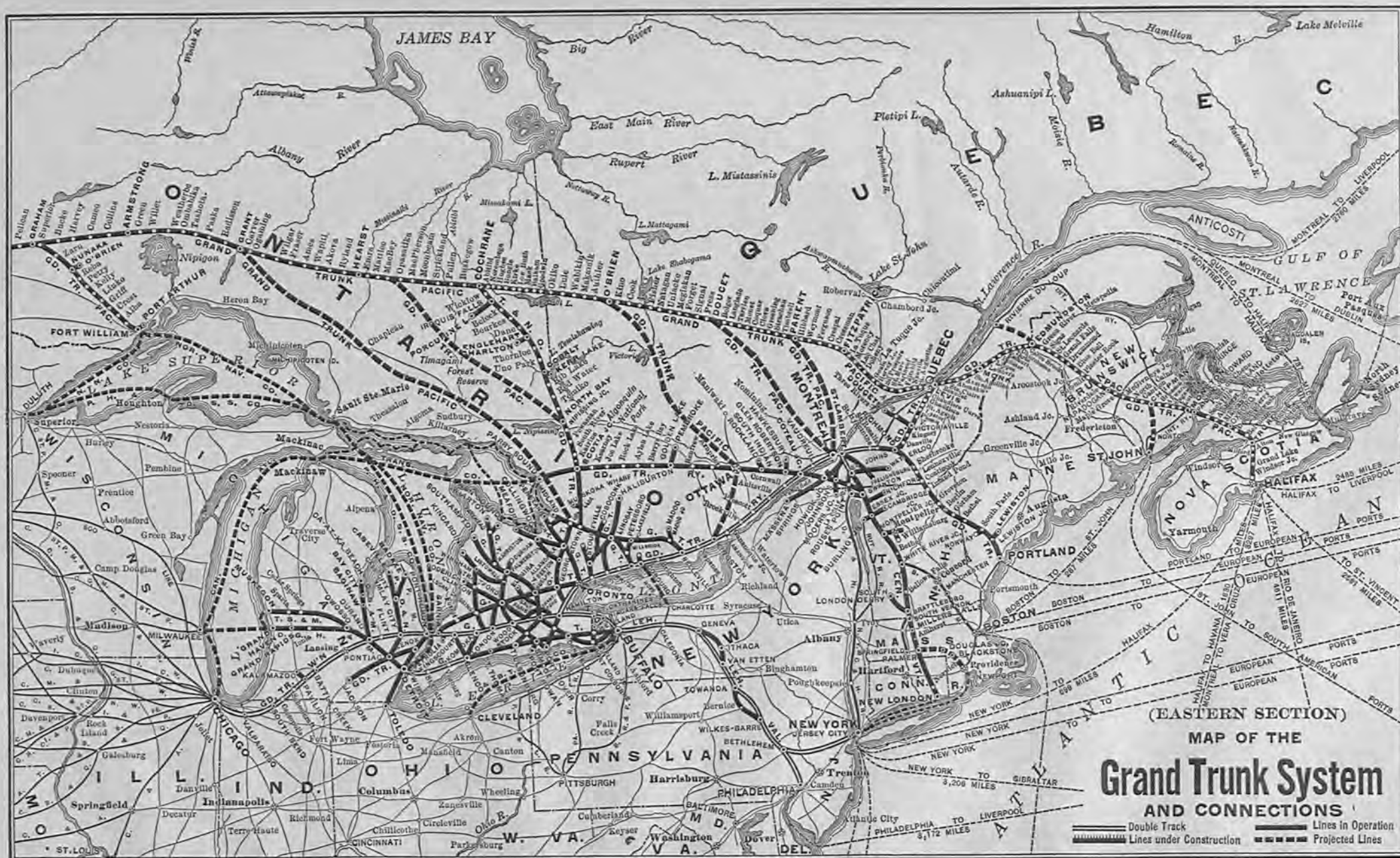
DIVIDEND on 1892, 1898, 1899, 1900-05, 1906, 1907 to 1915, second preference (5%) 3 3 4 yearly 4 1/4 5 yearly 1
In 1915 the Nov. 7 dividend on both classes of pref. was deferred but paid Dec. 20. V. 101, p. 1972.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the \$684,000 first pref. stock shall be a lien on the assets covered by that mtge. 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 \$3,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—1915.....Gross, \$1,212,848; net, \$264,266 6 mos., July 1 to Dec. 31, 1914.....Gross, 1,192,205; net, 152,245

REPORT.—Report for 1914-15, V. 101, p. 1459, showed:
June 30 Gross Oper. Other Interest Pref. Balance
1914-15.....\$2,215,773 \$253,405 \$108,158 \$357,304 \$44,200 def \$39,941
1913-14.....2,598,760 347,018 161,460 359,504 83,400 sur. 60,574
Pres., Fairfax Harrison, Washington, D.C. (V. 102, p. 712.)



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

...to secure the 2nd bonds guaranteed by the Govern-

as a whole or in amounts of not less than £200,000 by drawings, a proportionate part of collateral to be released. V. 100, 3p. 1917. 2085.

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

Grand Trunk Railway—(Continued)—	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity
Pontiac Oxford & Nor 1st M \$400,000.....Ba. &c.	100	1898	\$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	\$1,000	\$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	5 1/2	J & J 15 Jan 1 1918	---
Five-year secured notes \$2,500,000 red 101.....c	---	1915	\$100 &c	\$2,500,000	5 1/2	J & J July 1 1920	---
Two-year secured notes call convertible.....Ba	---	1915	1,000	4,000,000	5 g	M & N Nov 1 1917	New York and Montreal
New England Elev 1st M g & u due \$10,000 yearly.....	---	1901	\$ or L	1,000,000	3 1/2	J & J July 1 1916-1941	UnSd & Tr Co, Port'd, Me
Montreal Warehousing 1st M \$1,000,000 gold guar.....	---	1906	1,000	2,561,000	4 1/2	M & O Apr 1 1936	UnSd & Tr Co, Port'd, Me
Car trusts due \$197,000 semi-ann 102 1/2.....Ba	---	1912	1,000	2,352,000	4 1/2	M & N May 1 1916-22	New York
do Ser B gold due \$168,000 s-a red 102 1/2.....Ba	---	1912	1,000	198,000	5 1/2	F & A	do
Car trusts.....	---	1911	1,000	1,774,000	4 1/2	M & N May 1 1916-23	Chase Nat Bank & Chic
do Ser C due \$113 M 5 yrs then \$112 M.....	---	1913	1,000	225,000	8 g	J & D To Dec 1922	---
Whipple Car Co 1st e, & coll. tr M g due \$30,000 yearly red 102 (V. 97, p. 1663).....c	---	1912	\$ & L	15,000,000	4 g	J & S July 1 1950	Bank Montreal, N.Y. & Lon
Grand Trunk West—1st M g & u (cur) & L.....Fx	326.5	1900	---	7,662,230	4 g	M & S Sept 1 1962	do do
Gen consol M auth \$30,000,000 guar p & L.....Usm	331	1912	---	100	7 in 1915	O & F Feb 1 1916 1 M	32 Nassau St, New York
Great Northern—Stock \$250,000,000.....	7,517	1911	1,000 &c	35,000,000	4 M g	J & J July 1 1961	do do
Gr Nor 1st & ref M g red 105 1/2 Ba. &c. & r.....	2,541	1883	1,000	13,344,000	0 g	J & J July 1 1933	do do
Old Underlying Divisional Bonds.....	2,541	1883	1,000	21,107,000	4 1/2 g	J & J July 1 1933	do do
St P M & M consol mtge (now 1st M gold.....Cez)	420	1887	1,000	8,265,000	4 g	J & J July 1 1933	do do
for \$50,000,000.....(V 91 p 518) sink fund.....	849	1887	1,000	10,185,000	4 g	J & J June 1 1937	do do
Montana Ext 1st M (\$25,000 p m) gold.....Ce. &c. & r	---	1901	\$1,000 &c	\$4,000,000	4 g	J & J July 1 1940	N Y & Lond, Baring Bros
Pacific Extension M \$6,000,000 gold.....Ce. &c. & r	---	1901	\$1,000 &c	\$1,076,195	4 g	J & J July 1 1921	J P Morgan & Co, N Y
O B & Q col tr M g red at 105 1/2 share.....Gxc &c. & r	---	1901	1,000	2,150,000	0 g	J & J July 1 1921	do do
do do do registered.....xr	---	1901	1,000	650,000	0 g	J & J July 1 1922	32 Nassau St, New York
Min. Un Ry 1st mtge gold assumed.....Ce. &c. & r	---	1882	1,000	49,695,000	5 g	J & J July 1 1922	do do
do do do.....	---	1882	1,000	10,000,000	5 g	J & J July 1 1922	32 Nassau St, New York
B of Minn No Div M \$9,700,000 g ass red.....Ba. &c. & r	284	1898	1,000 &c	10,000,000	5 g	J & J July 1 1922	do do
Cent Int M g (\$6,000,000 g ass red.....Ce. &c. & r	250	1887	1,000 &c	3,825,000	5 g	J & J July 1 1938	32 Nassau St, New York
Willmar & Stortz 1st M g ass red.....Ce. &c. & r	304	1888	1,000	220,000	5 g	J & J July 1 1939	do do
Spokane Falls & North 1st mtge g assum.....Ba. &c. & r	130	1889	1,000	See text	5 g	J & J July 1 1928	See Sav & Tr Co, Port, Or
St North Ry of Can—See Canadian North Quebec Ry	---	1908	1,000	2,500,000	5 Feb '15	Feb Feb 7 1916 5%	Office 40 Wall St, N Y
Green Bay & Western RR—Stock (see text).....	---	1896	1,000	600,000	5 Feb '15	Feb Feb 7 1916 5%	do do
Debtless Class A Income text non-cum.....ce	---	1896	1,000	7,000,000	4 Feb '15	Feb Feb 7 1916 3%	do do
Class B Income after 5% on stock non-cum.....ce	---	---	---	---	---	---	do do

a \$11,502,000 additional pledged for Pacific Extension bonds Subject to call at 105 after April 1928

The \$4,000,000 2-year 5% notes dated Nov. 1 1915 are secured by \$5,254,632 (131%) Grand Trunk Pacific Ry. 4% sterling bonds of 1914, due Jan. 1 1962 (part of \$3,280,000 issue, guar. p. & L, by Dominion Govt.) and are convertible at 100 and int. into said bonds at 80 and int., at option of holder, at any time prior to maturity on 30 days' notice to trustee V. 101, p. 1627.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4% 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. 372. Grand Trunk Pacific Devel. Co., V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107. Toronto Term. Ry., V. 93, p. 1474; V. 98, p. 1768; V. 101, p. 1272. Ottawa Term. Ry., V. 95, p. 1207.

DIVIDENDS.—Total percentage paid from earnings of each year since 1903 being the October and following April dividends combined:

	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
Guar. stock.....	4	4	4	4	4	4	4	4	4	4	4	4
1st pref.....	5	5	5	5	5	5	5	5	5	5	5	5
2d pref.....	5	5	5	5	5	5	5	5	5	5	5	5
3d pref.....	0	2	3	3	0	1	1	1	1	1	1	1

No payments on pref. for 1914 or 1915. Dividend on gu. stock reduced from 2% to 1 1/2% in April and Oct. 1915; April, 1916, 2 1/2%, making 4% for year 1915. V. 100, p. 642.

EARNINGS.—11 mos., 1915.....Gross, \$36,057,844; net, \$10,080,759

Jan. 1 to Nov. 30, 1914.....Gross, \$35,469,438; net, \$9,827,107

REPORT.—Report for calendar year 1914 was in V. 100, p. 1432. Results in 1914 and 1913 include Canada Atlantic Ry., amalgamated Jan. 1 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. stks., &c.....	1,592,034	1,429,905	1,193,048	1,163,065
Adv. to control roads.....	265,233	104,368	221,424	129,273
Divs. on guar. stock.....	(3 1/2) 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.....	---	(2 1/2) 179,116	(2 1/2) 179,116	(2 1/2) 179,116

Balance.....\$12,400 sur. \$3,922 sur. \$5,945 def. \$2,274
OFFICERS.—Pres., E. J. Chamberlin; Chairman of Board, Alfred W. Smithers. (V. 100, p. 2085; V. 101, p. 288, 1189, 1272, 1627; V. 102, p. 66.)

GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m.; leases Chic. Kalamaazoo & Baginaw, 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, Port. Or. & 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, 1346; V. 93, p. 1233; V. 97, p. 237.

EARNINGS.—6 mos., 1915.....Gross, \$4,265,891; net, \$1,300,043
July 1 to Dec. 31, 1914.....Gross, 3,688,187; net, 344,833
Year ending June 30 1914, gross, \$7,154,599; 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. Year 1914-15, gross, \$7,238,464; net, after taxes, \$759,188. (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 1915, 8,102, viz.:

Lines owned in fee.	Miles	Lines owned in fee.	Miles
St. Paul to St. Vincent, Minn.....	393	Barnesville, Minn., to Portage la Prairie, Man.....	258
Minneapolis to Seattle, Wash.....	1,832	St. Cloud to Sioux City.....	280
Everett, Wash., to Vancouver.....	128	Fargo to Surrey, N. D.....	226
Coon Creek, Minn., to Superior, Wis.....	134	Grt. Falls, Mont., to Grt. Nor. Jct.....	222
Allouez, Wis., to Devils Lake, N. D.....	381	Various branches.....	365
Pacific Jct., Mont., to Butte.....	291	Trackage.....	299
Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 556 miles. V. 85, p. 1273; V. 89, p. 1529.	---	1921 [2nd, &c., tracks and sidings, 2,383 miles. V. 85, p. 1273; V. 89, p. 1529.	---

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1694. Uses jointly Northern Pacific line, Seattle to Vancouver, Wash., 171 miles. V. 84, 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. 108, 704.

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. 93, p. 610; V. 99, p. 1300.

DIVIDENDS.—'92 to '96 (incl.) '97, '98, '99, '00, 1901 to Feb '16, 5% yearly 5 1/2 5 1/4 7 7 7 7% yearly, Q-F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gr. Nor. pref. V. 66, p. 1044; 1188; V. 74, p. 829. In May 1901, 1 1/2% and in Nov. 1907 1 1/2% was paid from earnings of Lake Superior Co., Ltd., and in Dec. 1908 unit for unit, 1,500,000 shares in iron ore properties. See "General Finances."

BONDS.—Of the "1st & ref." 50-year bonds (\$800,000,000 auth.), \$72,000,000 had been issued as 4 1/2% bonds to June 30 1915, of which \$35,000,000 are first lien directly or through deposit of stock, on 2,736.34 miles of road at \$12,791 per m., and a general lien (subject to existing liens of \$22,671 per m.) on 4,781.14 miles; total mileage covered, 7,517.48; also secured by equipment at the time of the mortgage costing \$59,073,180, upon \$46,200,008 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871; V. 98, p. 695.

Provisions Respecting Issuance of the \$800,000,000 Bonds Authorized.

Sold for pres. purposes, \$35,000,000 held in treas., \$10,000,000 \$45,000,000 Reserved to retire existing obligations, including the \$222,400,000 auth. issue of Northern Pacific Great Northern joint 4s, due 1921, of which \$7,173,000 have not yet been issued (no additional bonds, not provided for in the mortgage, are to be issued or underlying bonds extended).....332,062,000

Reserved for general corporate purposes, acquisition of new lines, &c., and purchase of stocks and bonds of other cos.....122,938,000

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 \$37,271,000 of above issue held in the treasury includes: \$15,271,000 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 2,540.63 miles of road and second lien on 2.47 m. of double track formerly Minneapolis Union Ry. V. 91, p. 518; V. 94 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; \$19,155,000 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 \$5,000 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 1915 Gr. 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.

East 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 1915, \$143,391,909. Per mile of road (7,822.87 m.), bonds, \$18,329.83; stock, \$31.69. Train load, 1914-15, 650 tons; 1913-14, 663 tons. See Great Northern Iron Ore Properties under "Industrials."

EARNINGS.—6 mos., 1915.....Gross, \$45,358,098; net, \$22,733,210

July 1 to Dec. 31, 1914.....Gross, 40,280,076; net, 18,887,322

REPORT.—For 1914-15, V. 101, p. 1266, 1303. Editorial, p. 1098.

	1914-15	1913-14	1912-13
Average miles operated.....	8,061	7,781	7,686
Passenger earnings.....	\$13,164,857	\$15,224,467	\$15,158,588
Freight.....	47,147,314	55,084,925	58,426,236
Mail, express, &c.....	5,635,800	6,484,271	4,749,898
Other than transportation.....	1,214,887	1,061,279	358,045

Gross operating revenues.....\$67,162,858 \$76,854,938 \$78,692,767
Gross corporate income.....\$28,015,114 \$27,776,452 \$31,884,417
Rentals paid.....\$849,078 \$860,510 \$772,043

Hire of equipment balance, &c.....100,263 10,869 85,555
Dividends on stock (7%).....6,447,504 6,451,521 6,458,506
Interest on new stock subscriptions.....16,796,857 15,003,048 14,698,659

Renewal Allouez Bay ore docks.....193,319 572,600 209,320
Refunds Minnesota Rate Case.....256,332 256,332 128,166
Depreciation of steamships.....250,000 250,000 250,000

Miscellaneous appropriations.....275,000
Improvement and renewal fund.....1,600,000 1,000,000 4,250,000

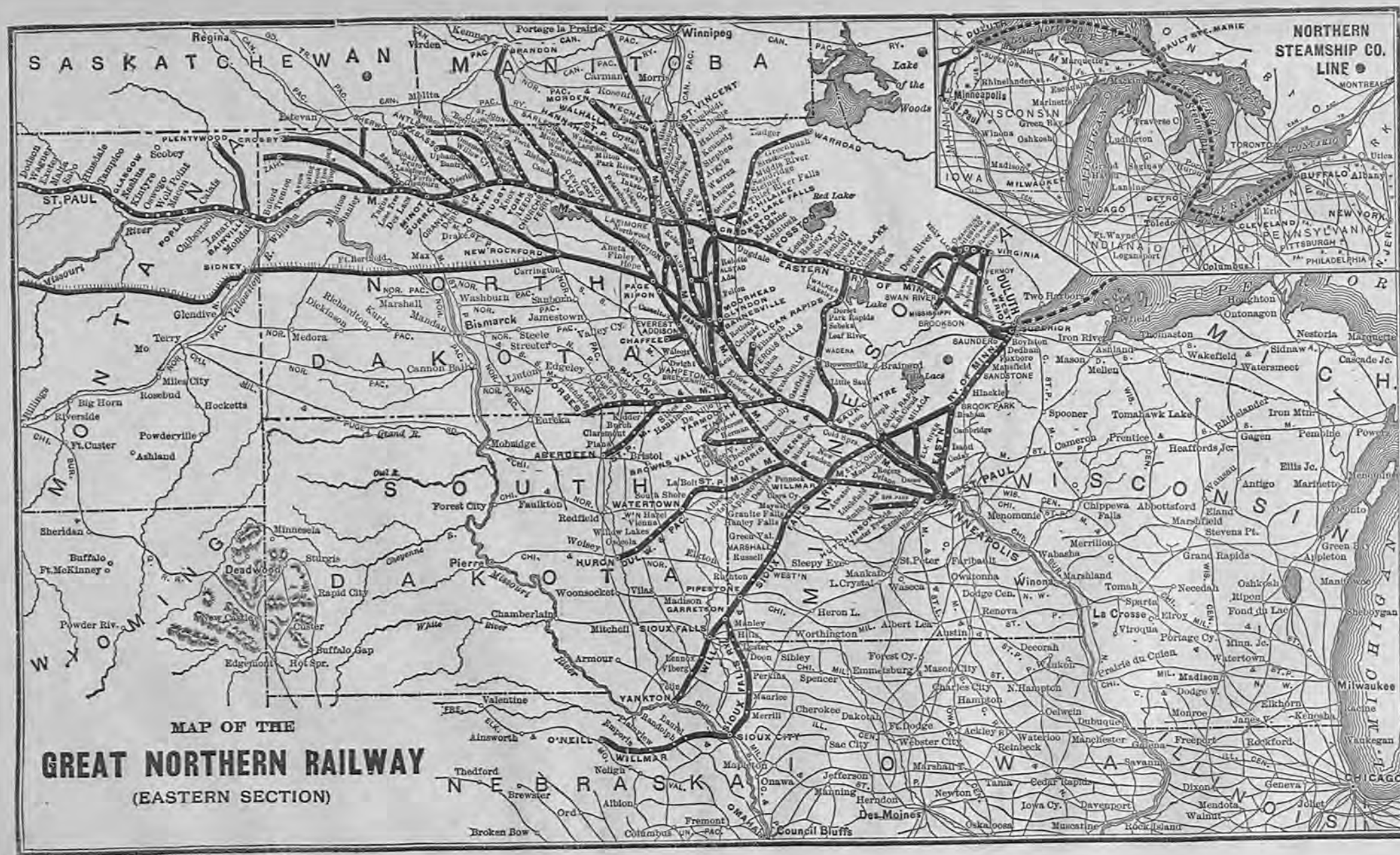
Balance, surplus.....\$2,096,762 \$3,311,572 \$4,282,168
Comparisons with 1912-13 figures are slightly inaccurate.

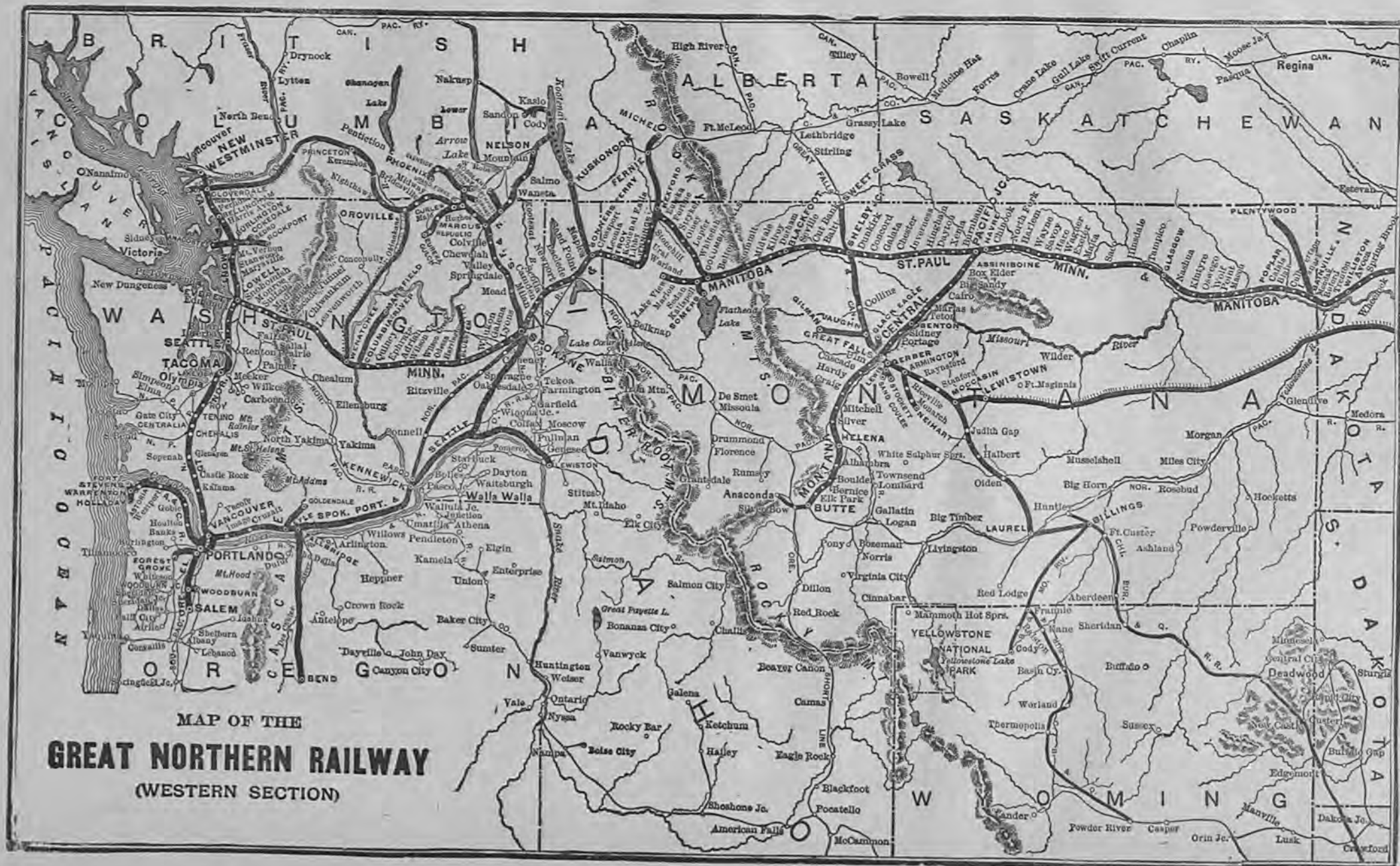
OFFICERS.—Chairman & Pres., L. W. Hill, St. Paul; V.-Ps., Richard A. Jackson, W. P. Kenney, J. M. Gruber, St. Paul; V.-P. & Asst. Sec., E. T. Nichols, N. Y.; Comp., G. R. Martin; Treas. & Sec., L. E. Katzenbach, St. Paul; Asst. Sec. & Asst. Treas., N. Terhune, N. Y. N. Y. office, 32 Nassau St.

Directors.—J. J. Hill, L. W. Hill, W. B. Dean, R. A. Jackson, L. M. Katzenbach, R. Budd, St. Paul; A. L. Orlean, Duluth; P. L. Howe, Minneapolis; E. T. Nichols, N. Y. (V. 101, p. 1353, 1375.)

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., \$3,313; int., taxes, &c., \$36,250; bal., def., \$30,545. Pres., (deceased), V.-P., J. L. Meier; Sec., Geo. W. Joseph, and Treas. & Gen. Mgr., J. G. Helmrich. Office, The Dalles, Ore.

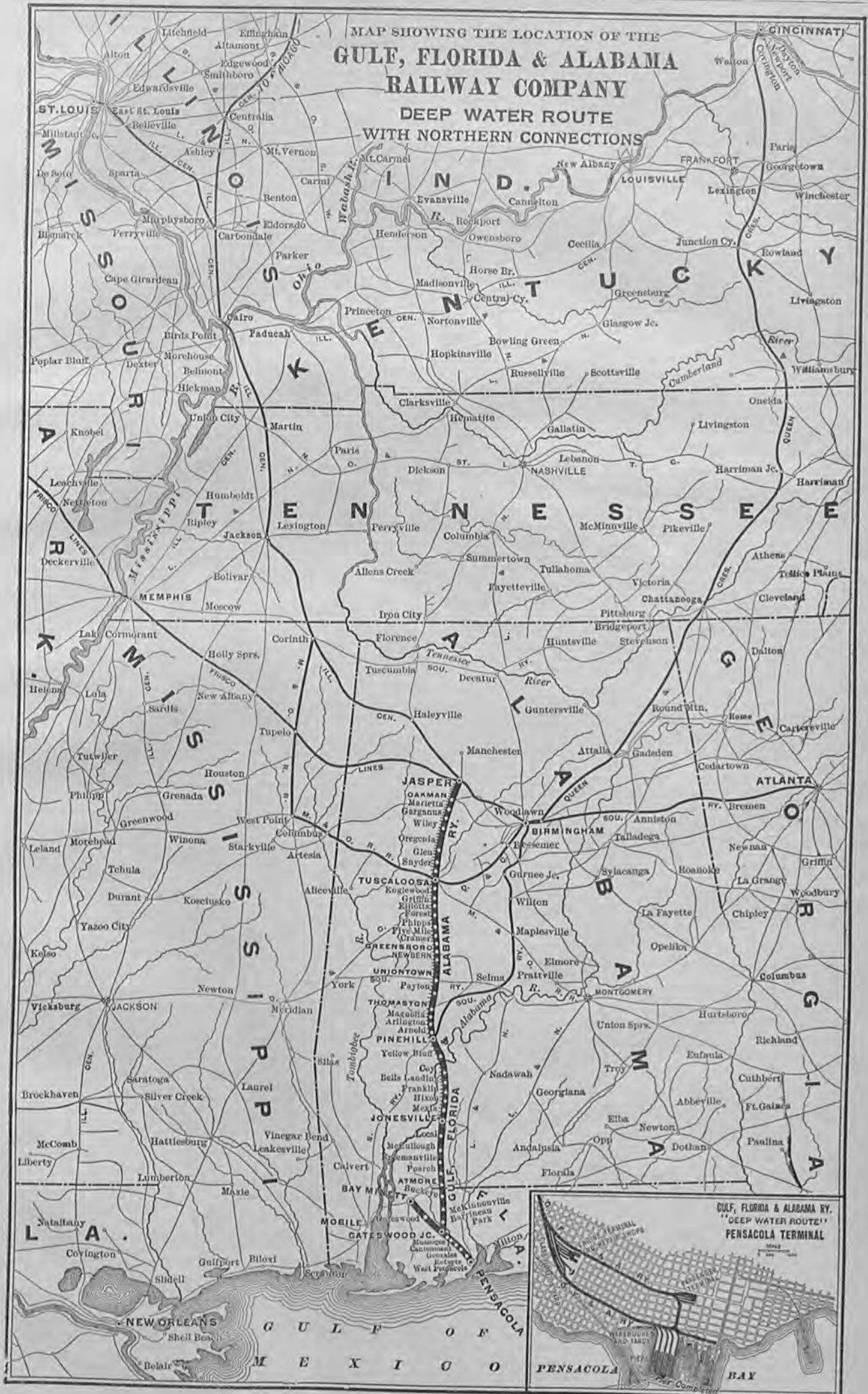
GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m. The option of Minneapolis & St. Louis interests on a majority of the stock was allowed to lapse in Mar. 1913. V. 95, p. 1207; V. 96,





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

holdings in Buckeye Coal & Ry. and Ohio Land & Ry. to E. M. Posten V. 101, p. 1370. Loans and bills payable June 30 1915, \$1,100,000; ca
trusts outstanding, \$2,327,000.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
HOLIDAYSBURG BEDFORD & CUMBERLAND RR.—See P								
Hoosac Tunnel & Wilming.—1st M \$250,000 g	24	1892	1,000	226,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hoosac Tunnel & Wilming.—1st M \$250,000 g	24	1892	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 g	J & J	July 1 1937	165 Broadway, New York
Hous & W Texas.—1st M g p & l by So Pac. Un. &c	191	1893	1,000	2,536,000	5 g	M & N	May 1 1933	do do
First mtge \$3,000,000 gold not guaranteed	191	1893	1,000	464,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR.—1st M l gr g red 110 int g Ce. &c	453	1890	1,000	1,439,000	5 g	J & J	July 1 1937	165 Broadway, New York
General mortgage gold interest guar end. M. p. &c	453	1890	1,000	4,161,000	5 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g \$25,000 p m. Ce. &c	58	1890	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g p & l M. p. &c	103	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Vax to Ft W)	41	1895	1,000	709,000	6 g	J & D	Dec 1 1925	do do
Cut-off 1st M \$3,000,000 auct. (V 94, p 131)	94	1910	1,000	2,383,000	6 g	J & D	June 1 1940	do do
Hudson Companies.—Common stock \$5,000,000			100	5,000,000				
Pref 7% cum and partly see text \$16,000,000			100	16,000,000				
Secured notes				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. &c		1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mortgage convertible		1907	\$ 5 or fr	944,000	4 1/2 g	F & A	Feb 1 1937	H. Fisk & Sons, N Y & Lon
First lien & ref M \$65,000,000 g red 105 Ce. &c		1913	100 &c	36,765,134	5 g	F & A	Feb 1 1937	H. Fisk & Sons, N Y & Lon
Adjust inc M \$33,574,000 red par cu bog 20 G. &c		1913	500 &c	33,102,000	Up to 5 A	O & O	Feb 1 1937	1% paid Oct 1 1915
Real estate mortgages				1,125,500				Harvey Fisk & Sons, N Y
Car trusts \$46,000 due semi-ann (V 88, p 624) G. &c		1909	1,000	322,000	5 g	M & S	Mar '16-Mch '19	Guaranty Trust Co, N Y
Car trusts ser B g due \$25,000 s-a (V 91, p 1253) G. &c		1910	1,000	250,000	5 g	A & O	Apr '16-Oct '20	do do
Car trusts ser C due \$21,000 s-a (V 92, p 1025) G. &c		1911	1,000	231,000	5 g	F & A	Aug '16-Aug '21	do do
Huntingdon & Broad Top—Common stock								
Preferred stock 7% non-cumulative		71	50	1,371,750		J & J	Jan 28 1904 1 1/2	Phila office, No Ave 614g
First M extended in 1890 (int only in gold) GPx		71	1854	500	4 g	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & l gold GPx		71	1857	500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895 GPx		71	1895	1,000	4 g	A & O	Mch 31 1925	do do
Car trusts gold due \$33,000 yearly (V 84, p 1424) x		1907	1,000	170,000	4 1/2 g	A & O	Oct 1 1921	Phila Tr & S D & Ins Co

EARNINGS.—For 6 months ending Dec. 31:

	Gross	Net	Other Inc.	Charges	Bal., Sur.
1915	\$3,799,943	\$1,534,316	\$53,505	\$823,627	\$764,194
1914	3,539,651	1,162,517	174,360	831,655	505,222

ANNUAL REPORT.—Traffic is mostly freight, and over 70% of this is bituminous coal. Average revenue train-load is large.—In 1915, 1,035 tons. Report for year ending June 30 1915 in V. 101, p. 1087.

	1914-15	1913-14	1912-13
Operating revenue	\$6,181,153	\$7,021,145	\$7,817,644
Net	1,996,783	2,217,398	2,833,801
Other income	292,891	448,920	772,478

Gross corporate income	\$2,289,674	\$2,666,318	\$3,606,279
Fixed charges, &c.	\$1,796,272	\$1,710,577	\$1,689,875
Dividends on common	(4%) 439,980	(8) 879,960 (1 1/2%) 1264,943	

Balance, surplus	\$53,422	\$75,781	\$651,461
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OFFICERS.—Chairman of Board, Frank Trumbull; Pres., Geo. W. Stevens, Richmond, Va.; Sec., Carl Remington; Treas., Jas. Stewart, MacKle, New York.

DIRECTORS.—Frank Trumbull (Chairman), F. H. Davis, C. E. Graham, H. E. Huntington and Jeremiah Milbank, N. Y.; Geo. W. Stevens, Richmond, Va.; J. B. Zerbe, Cleveland; F. R. Huntington, S. P. Bush, R. S. Warner and M. J. Caples, Columbus, O.; Clarence Brown, P. J. Reynolds, Toledo, O.—(V. 100, p. 2085; V. 101, p. 370, 448, 1087, 1189, 1370.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 24 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 to 1914-15, none. Earnings for 1914-15, gross, \$2,366; net, \$21,848; bond int., \$11,416; charges, \$5,741; sur., \$4,690. Pres., John P. Kellas, Malone, N. Y.—(V. 95, p. 1541.)

HOUSTON BELT & TERMINAL RY.—Owens 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 Rys., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Rys., 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. 1236.)

HOUSTON & BRAZOS VALLEY RR.—Owens Anchor via Velasco, Tex., to Freeport and Lighthouse, 23.8 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. Younk and associates being interested also. V. 96, p. 1021, 1089. Stock authorized, \$120,000; out, \$24,000. Of the \$24,000 bonds, one-half are guar. by the K. & T., prin. and int., which has purchased \$92,000 additional. V. 97, p. 1590. For year 1913-14, gross, \$56,180; oper. def., \$47,180; charges, \$35,097. Pres., Chas. E. Schaff.—(V. 96, p. 1089.)

HOUSTON EAST & WEST TEXAS RY.—(See Map of Southern Pacific.)—Owens 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 \$2,536,000 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 1914-15, gross, \$1,361,858; net, \$249,796; other income, \$61,425; charges, \$277,139; bal., sur., \$34,080. In 1913-14, gross, \$1,443,372; net, \$381,676.—(V. 78, p. 2354.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(See Map of Southern Pacific.)—Owens from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llanos, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nettle, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; total June 30 1915, 866 miles. Trackage rights over San Antonio & Aransas Pass from Giddings to Flatonia, 38 m. 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 6s 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 consol. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns \$450,000 Lampasas Extension Interim 5s and the \$2,383,000 cut-off 6s.

LANDS.—The lands June 30 1915 held for cancellation of bonds consisted of 35,099 acres. V. 65, p. 869. Year 1914-15, gross, \$6,563,488; net, \$1,053,272; other income, \$445,595; charges, \$1,268,927; bal., sur., \$229,940. In 1913-14, gross, \$6,570,737; net, \$994,058.—(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 common 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 1915, V. 102, p. 342, showed total income, \$146,701 (against \$145,161 in 1914); int., taxes, &c., \$104,019; bal., sur., \$42,682. W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; Wm. Everdell, Sec. Office, 62 Cedar St., N. Y.—(V. 102, p. 342.)

HUDSON BAY RY.—See Canadian Northern Ry. and V. 102, p. 712.

HUDSON & MANHATTAN RR.—(See Map.)—Owens 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. R. R. 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; Hoboken, N. J., and the Hudson River to the D. L. & W. R. R. station, 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, 1158, 1993. Owens Hudson Terminal Bldgs. Faces, 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 98% of the 4 1/2% bonds and 95 1/2% of stock. Application to list, giving description of new securities, &c., V. 98, p. 393-8.

First M. (\$85,000,000 Auth.) issued, 5% call, any int. date at 105 \$36,765,134 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. 4 1/2s, 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 1 1/2 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 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. On Sept. 17 1915 obtained authority to issue \$615,000 First Lien and Ref. M. bonds to reimburse the treasury for add'n and betterments, \$212,000; to retire underlying mortgages, \$50,000; and for payments on rolling stock, \$255,000. V. 101, p. 846.

INCOME INTEREST.—Interest on income bonds, 5-6 of 1% for 5 mos. (rate 2% yearly, paid Oct. 1 1913, 1914 and 1915, 2% (1 A. & O.)).

EARNINGS.—For 4 mos. ending April 30 1915, gross, \$1,861,907; agst. \$1,911,468 in 1914; net, \$950,440, agst. \$999,268; bond int., \$710,785; bal. available for adjustment int., \$239,655. Compare V. 101, p. 1713.

REPORT.—Report for year ending Dec. 31 1914 at length, with balance sheet, in V. 100, p. 1340, 1358, showed:

	Cal. Year—1914	Cal. Year—1913	1913
Gross Rev.	\$3,750,950	\$3,743,713	
Net, after tax	\$2,052,406	\$2,027,381	
Net inc. H. T.			
Buildings	937,080	920,755	
Miscellaneous	68,818	48,989	

Tot. net inc. \$3,078,304 \$2,997,125 Bal., surp., \$58,467 \$53,386

Includ. int. on bonds for 12 mos., although outstanding for 11 mos. only. OFFICERS.—Pres., Wilbur C. Fiske; V.-P., R. W. Meigs; Sec. & Treas., J. S. O'Neale; Comp., F. H. Sillick. N. Y. Office, 30 Church St.—(V. 100, p. 1340, 1358; V. 101, p. 448, 846, 923, 1713.)

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

DEPOSIT OF STOCK.—Over 75% of stock has been deposited with 5 trustees (Drexel & Co., Phila., depository) under agreement providing for sale on or before April 1 1918 of same, which shall not be less than a majority of the outstanding stock (the pref. at not less than \$50 and the com. at not less than \$25 per share). V. 96, p. 420, 1021, 1207, 1488.

DIVS. '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '13, 1914. Common 0 0 0 0 0 0 0 0 0 0 0 0 0 0 Preferred 5 5 1/2 7 5 6 7 0 5 1/2 7 3 4 0 0

REPORT.—Annual results compare as follows:

	Gross	Net	Interest	Bal., Surp.
1915	\$598,804	\$202,988	\$106,190	\$96,798
1914	555,836	144,017	106,190	37,827

Pres. & Gen. Mgr., Carl M. Gago.—(V. 98, p. 453, 1693; V. 100, p. 474.)

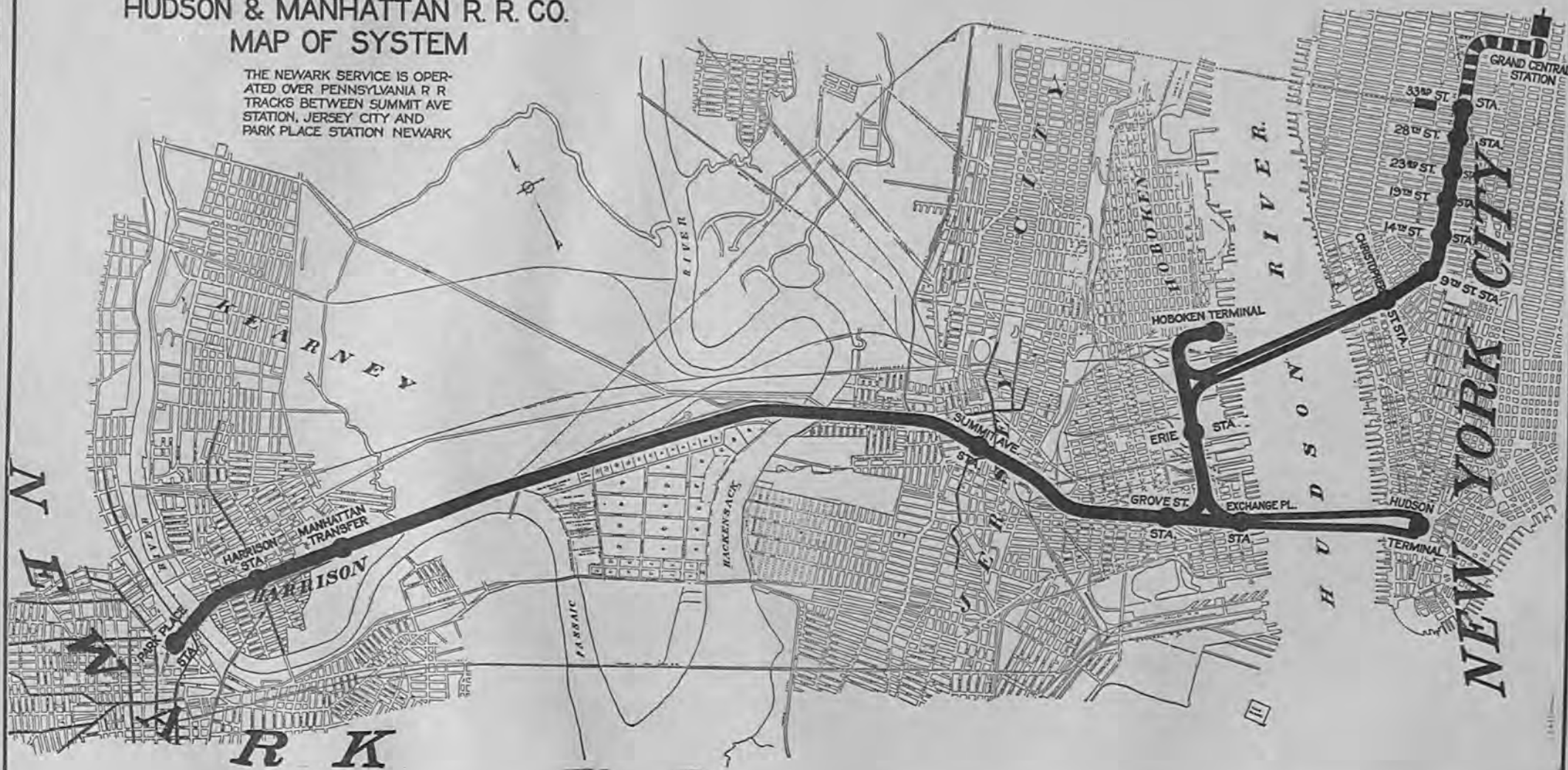
IDAHO SOUTHERN RR.—Owens from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, and was under construction from Jerome to Milner, 35 miles. On Nov. 13 1915 Gen. Mgr. D. C. McWalkers of Milner was made receiver. V. 101, p. 1806. To be ultimately operated by electricity. Stock, \$3,000,000, all out. Par, \$100.

First lien 5% notes, \$450,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in first mtge. 6s (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 1915, gross, \$10,355; op. def., \$10,168. Pres., W. S. Kuhn.—(V. 98, p. 1767; V. 101, p. 1806.)

IDAHO & WASHINGTON NORTHERN RR.—McGuire, Ida., to Metaline Falls, Wash., 105.15 miles; Coleman, Ida., to Clagerton, Ida., 6.15 miles. Acquired in Jan. 1916 at foreclosure sale by Chic. Milw. & St. Paul. V. 102, p. 436.

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

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



RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Stock \$123,552,000.									
Leased line 4% stock guaranteed (see remarks).....									
First mtg of Sterling bonds old 5s extn 1895.....									
1874 for Sterling bonds extended in 1905.....									
\$15,000,000 4s of 1886 due 1951 gold.....									
secured a 1 3/4 of 1886 due 1951 gold.....									
equally 1/3 of 1895 due 1951 gold.....									
(V. 83, p. 70) 3 1/2 of 1903 due 1951 gold.....									
Trust bonds steril. (see by Ch St L & N O cons).....									
First M Sp Div ref M (V. 66, p. 1237) gold.....									
Rank & S W let M Otto to Normal June & br.....									
St Louis Bridge bonds gold (see remarks).....									
St Louis Div & Term M \$10,000,000 gold.....									
do \$5,000,000 (see V. 65, p. 1173) g. U. S. y. & r.....									
Underlying St. L. Belleville & Carondelet 1st M.....									
Div & Term—St. Louis Southern 1st M.....									
mortgage, Carb. & Shaw 1st M gold.....									
Purchased lines 1st M \$20,000,000 gold.....									
Ref M (Nor. L.) \$120,000,000 g. red.....									
Collateral trust bonds gold.....									
Coll trust \$25,000,000 gold on L N O & T.....									
Western lines first mortgage gold.....									
Ch St L & N O cons M (\$18,000,000) g. int gu. & r.....									
do guaranteed principal and interest.....									
Joint 1st & ref M (Southern lines) \$120,000,000.....									
Series A callable 110 after Dec 1 1918.....									
Series B callable at 110 after Dec 1 1918.....									
Memphis Div 1st M gold guar p. 1 (end).....									
Omaha Div 1st M \$5,000,000 g. U. S. y. & r.....									
Litch Div 1st M \$4,000,000.....									
1st lien eq \$30,000,000 (less \$9,515,000 canceled) U. S. y. & r.....									
Equip eq certs g ser A \$400,000 a-a red text.....									
do g ser B due \$175,000 a-a (V. 97, p. 299) x.....									
do g ser C due \$99,000 a-a red 102 1/2 beg 1920 y. & r.....									
do ser D due \$95,000 each J & J; callable 102 1/2.....									
do int on or after Jan 1 1921.....									
Ch St L & N O cons g ser A g. red 102 1/2 beg Dec 19.....									
due \$250,000 semi-ann.....									
Ohio Falls & Sioux City.....									
See statement of Dubuque & Sioux City.....									
Includes \$5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.....									

ILLINOIS CENTRAL RR.—(See Map.)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see):

Road owned in fee—	Miles.	Leased—Control owned—	Miles
Chicago to Cairo, Ill., Main	706	Chicago St. L. & N. O. RR.,	547
Centerville, Ill., to East St. Louis	706	Cairo, Ill., to New Orleans.....	547
Dubuque, Iowa.....	761	Line to Louisville, etc.,.....	753
Dubuque & 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.,	234	Entire st. owned—Branches, etc.,	1,003
with 6-mile branch.....	234	Trackage, &c.....	170
Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880).....	177		

Total operated June 30 1915.....4,774

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 and interest on bonds.

Owms all the cap. stock (\$5,000,000 common and \$15,000,000 pref.) of Central of Ga. RR. but road is operated independently. See that co. above. The entire stock of the Yazoo & Mississippi Valley RR., 1,382 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 1915, operating revenues, \$11,836,954; other income, \$246,850; total, \$12,083,804; operating expenses, taxes and int., \$12,073,009. In 1913 State of Miss. authorities brought suit to compel sale of the Yazoo road. V. 97, p. 237, 365.

Owms entire stock of Chic. Memp. & Gulf RR., 52 m.; V. 96, p. 420, 710.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock. (V. 85, p. 1071.)

In July 1915 Union Pacific owned \$22,500,000 of the common stock.

DIVS. '88, '89, '90, '91-'99, '00, '01-Sep. '04 '05 to '12, '13, '14, '15, 16 on stkl; 7 1/4 6 5 yearly 5 1/4 6 yearly 5 1/4 6 yearly 5 1/4 6 5 2 1/2

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. & N. O. consols of 1881; also by a lien on the road. See V. 86, p. 1343.

Collateral Trust bonds of 1902 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 1903 are secured by pledge of all the Louisville, N. O. & Texas (now Yazoo & Mississippi Valley RR.), \$16,900,000 1st mtg. bonds, except \$68,000, all the \$9,104,000 mtg. incomes and all land grant incomes, \$6,553,277; V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3 1/4 of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

The Western Lines loan of 1894, see "Supplement" of Jan. 1899.

The St. Louis Division & Terminal bonds are for \$15,000,000 authorized, \$1,499,000 are held to retire \$1,400,000 underlying bonds. Abstract of mortgage in V. 66, p. 133. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtgs. are for \$25,000,000; of the bonds \$1,112,000 were reserved to purchase the 4 1/2 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisville Div. and joined in making mtg. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 307, 516; V. 66, p. 133; V. 67, p. 631; V. 75, p. 671; V. 97, p. 887, 1024.

Of purchased lines 3 1/4 of 1904 \$14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which \$2,662,000 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 lts 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 1902. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2558; V. 81, p. 1105.)

The refunding mtg. gold 4s of 1908 (auth. \$120,000,000) are subject to call at 107 1/2 and int. M. & N. beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 201, 527, 1639; 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 \$61,769,000, incl. \$2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1902.

Purposes for which \$79,280,000 Ref. Bonds (Nor. Lines) Unissued were Res'd.

- (a) To retire a like amount of prior lien bonds.....\$59,026,000
- Additional main track, improvements, funding debt, &c.....20,234,000
- The Illinois Central and Chic. St. Louis & New Or. RR. Joint First Refunding M. bonds (\$120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Brookhaven & Pearl River RR. (52 m. and 21 m. respectively) and the Yazoo & Mississippi Valley 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 mtg. \$35,000,000 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.....50,132,000
- (c) For future improvements, construction, etc.....36,519,900
- Equip. 4 1/4 1913 callable at 102 1/2 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 4 1/4s. In Jan. 1916 \$1,900,000. V. 102, p. 608, 345. V. 99, p. 1748, 48; V. 100, p. 1257.

EARNINGS.—6 mos., [1915].....Gross, \$34,316,361; net, \$8,907,234 July 1 to Dec. 31, [1914].....Gross, \$32,623,834; net, 6,293,474

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1914-15 was in V. 101, p. 1295, 1277; editorial, p. 1234.

	1914-15.	1913-14.	1912-13.
Average miles operated.....	4,770	4,769	4,763
Passenger earnings.....	\$12,640,597	\$13,715,979	\$13,455,834
Freight earnings.....	41,212,271	43,871,272	42,689,299
Mail, express, &c.....	7,847,504	8,286,449	8,235,720
Total earnings.....	\$61,700,372	\$65,873,700	\$64,280,903
Operating income (after taxes).....	\$10,878,473	\$11,739,475	\$11,250,84
Other income.....	7,659,428	7,320,600	5,999,352
Total net income.....	\$18,537,901	\$19,060,075	\$17,250,200
Interest on bonds.....	\$5,487,883	\$6,094,528	\$5,653,217
Rentals, &c.....	6,344,759	4,868,365	5,021,870
Dividends on stock.....	(5)5464,800	(5)5464,800	(6)6557,760
Balance, surplus.....	\$1,240,459	\$2,632,382	\$17,353

OFFICERS.—Pres., Chas. H. Markham; V.-P. (operation), W. L. Park; V.-P. (traffic), F. B. Bowes; V.-P. (purchases), O. F. Parker; Sec., D. R. Burbank; Treas., A. J. Wykes. Gen. offices, Chicago, Ill.; New York office, 32 Nassau Street.

Directors.—Walter Lutzgen, John W. Auchincloss, William Averell Harriman, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, R. W. Goelt, John G. Shedd, R. S. Lovett, H. W. de Forest, Philip Stockton and, ex-officio, Hon. Edward F. Dunne, Governor of Illinois. (V. 101, p. 1265, 1277; V. 102, p. 345.)

ILLINOIS SOUTHERN RY.—Owms 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. Revers. of Central & 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 all in 1914, and holders of \$206,000 bonds canceled all 1914 coupons. Car trusts June 1915, \$18 055.

REPORT.—For year ending June 30 1915, gross, \$527,335; net, after taxes, \$82,307; int., &c., \$77,861; bal. sur., \$4,444. In 1913-14, gross, \$501,765; net, after taxes, \$105,784. Pres., E. K. Boisset; Sec., E. M. Tourtelot; Treas., O. A. Bestel; Chicago: V.-Pres., F. O. Wetmore; Aud., A. P. Williams; St. Louis, Office, 717 Locust St., St. Louis, Mo. (V. 101, p. 1372.)

INDIAN CREEK VALLEY RY.—Projected from Indian Creek to Rockwood, Pa., 55 miles, with branch from Bakersville to Barronville, 10 miles, of which 19.5 miles stock, June 1910. Stock, \$1,500,000. Bonds, see table above. Fidelity Title & Trust Co., Pittsburgh, trustees. Pres. and Gen. Mgr., Charles F. Hood; Vice-Pres. and Purch. Agt., John M. Stauffer, Scottsdale, Pa.; Sec. and Treas., James S. Braddock, Mt. Pleasant, Pa.

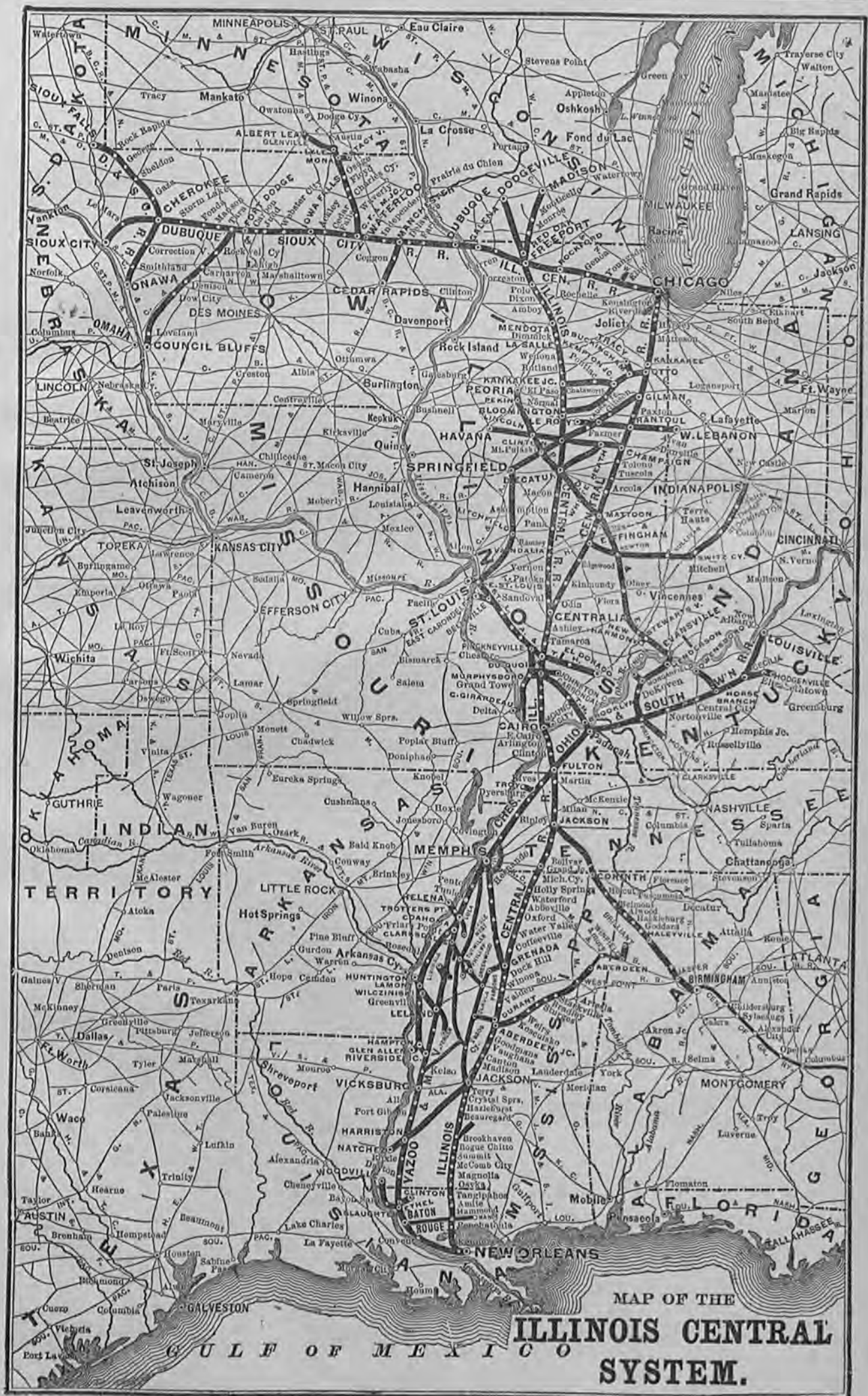
INDIANA HARBOR BELT RR.—Owms Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grassell, Ind., 5.8 m.; branches, 4.7 m.; total owned, 45.5 miles; trackage, 36.8 m.; contract, 37.2 m.; total, 109.5 m. Stock 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, \$80,656; int., rentals, &c., \$1,282,076; bal., def., \$347,890. (V. 93, p. 1602; V. 100, p. 1188, 2006.)

INDIANAPOLIS UNION RY.—Owms 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 Vandalla RR. are virtual proprietors, they having invested in it \$1,056,428 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 4 1/4 of 1886 and remainder for future purposes. The three guarantor companies and also the Lake Erie & Western RR., Chn. 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; V. 101, p. 1272. For year ending June 30 1914, gross, \$357,481; total deductions, \$279,099; bal. sur., \$78,382. For 7 mos. ending July 31 1915, surplus after charges, \$1,726. (See V. 101, p. 1273.) (V. 100, p. 555, 1257; V. 101, p. 1273.)

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. 137, 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.

Owms \$33,912,800 of the \$35,000,000 stock of the Interborough Rapid Transit Co. and \$15,276,500 of the \$17,495,000 stock of the New York Rys. Co. V. 94, p. 203, 207; V. 95, p. 747; V. 101, p. 45.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold \$3,000,000.....FC,xc*	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,xc*			1,000	1,380,000		M & S	June 1 1951	
Illinois Terminal—1st M \$5,000,000.....FC	Text	1913	1,000	1,500,000	5	J & D	Dec 1 1938	First Tr & Sav Bk, Chic
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Creek Valley Ry—1st M red 1917.....xc&r		1907	1,000	265,000	6	J & D	June 1927	Pittsburgh, Pa
Indiana Decatur & Western—See Clin Ind & Western								
Indiana Harbor Belt—Gen M \$25,000,000 G,xc*&r*	46	1907	1,000 &c	2,500,000	3-4 g	J & J	July 1 1957	Grand Cent Term. N Y
do		1907		1,725,000	4 g	J & J	July 1 1957	do
do		1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do
Chio Ham & W first mortgage gold assumed,xc*&r	27.48							
Indiana Illinois & Iowa—See New York Central RR								
Indianapolis & Louisville—See Chicago Indianapolis								
Indianapolis Un—1st M gold & not callable.....FP,xc*	& Lou	1886	1,000	835,000	4 1/4 g	M & N	May 1 1926	Fidelity Trust Co, Phila
Gen & Ref M \$10,000,000 g red text.....F,c*&r*	1915		1,000	4,000,000	5 g	J & J	Jan 1 1965	
Interborough Cons Corp—Common stock (no par value)			None	932,627 shrs				
Pref stock (as to assets) 6% non-cumulative.....			100	45,740,500	See text	Q—J	Jan 3 '16, 1 1/4	Treas office, 165 B'way
Int-Met coll tr bds sec by Int R T stks f text,xc*&r		1906	1,000 &c	67,825,000	4 1/4 g	A & O	Apr 1 1956	do
Ten-year notes s f red par.....Ba,c*		1915	1,000	2,500,000	6 g	J & J	Jan 1, 1925	do
Interborough Rapid Transit—Stock \$35,000,000.....	Text		100	35,000,000	See text	Q—J	Jan 3 '16 5%	Belmont & Co, New York
1st & ref M \$300,000,000 g red 110 (text) G,yc*&r*		1913	1,000 &c	148,658,000	5 g	J & J	Jan 1 1966	Treas office, 165 B'way

505.95 Miles of Single Track Owned by Companies Comprising System.
Interborough Rapid Transit Co., subway (see that co. below).....\$1.94 miles
Elevated (Manhattan Railway, leased).....118.03 miles
Surface lines owned for 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 8% shall not be paid, the pref. stock shall at the next annual meeting be entitled to double voting rights. The common stock, being 932,627 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, up 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, 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.

DIVIDENDS.—On pref., 1 1/4% Q-J, 1915 to Jan. 1916.

BONDS.—The coll. trust 4 1/4% of 1906 of the Int-Met. Co. Empire 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 1955. V. 93, p. 666. To Dec. 31 1915 there had been purchased for the sinking fund about \$2,400,000 of the \$67,825,000 outstanding 4 1/4%.

In Jan. 1915 \$3,000,000 10-year 6% notes were issued (in exchange for outstanding notes), 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. Amount was reduced from \$3,000,000 to \$2,500,000 in 1915. V. 102, p. 519. V. 100, p. 140; V. 99, p. 1009. **INCOME, &c.**—Statement for 7 mos. end. Dec. 31 1915 in V. 102, p. 519, showed on a strict monthly pro rata for that period only of income and charges, omitting extraordinary items of income and expense, a surplus over the pref. dividend of \$92,437.

OFFICERS.—Pres., T. P. Shonts; V.-Ps., H. H. Vreeland, E. Mora Davidson, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell, Office, 165 B'way, N. Y.—(V. 100, p. 2166; V. 101, p. 45, 1885; V. 102, p. 437, 618).

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. R.R., 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 85.29 miles of track (incl. 12 miles sidings, &c.), on 25.72 miles of road (of which 18 1/2 subway and 7 elevated). Also leases Manhattan (Elevated) Ry., 113 miles track.

Large portions of the 147.1 miles of track on the company's new rapid transit lines (75.6 miles subway, 71.5 m. elevated) have been practically completed, while of the 21 miles of third track on the 2d, 3d and 9th Ave. lines of the Manhattan (Elevated) Ry. Co., a part was placed in operation in Jan. 1916, adding largely to the carrying capacity. See map on adjoining page and also in V. 101, p. 1973, percentage of each line completed. V. 102, p. 345.

Owms stock of N. Y. & Queens County Ry., 73 miles, and jointly with Long Island R.R. the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 63 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. 18 1913, pages 450 to 456, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

Lines to be Oper. by Interborough R. T. Co. Road Track Total
(Exclusive of Manhattan Ry. and Sidings) Miles. Subw. Elev. Track.
Company's present lines.....25.7 50.1 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. R.R.) depot, whence it will run with 4 tracks along Eastern Parkway to Buffalo Ave., with 2-track elevated extension on Livonia Ave. to New Lots road. Manhattan Ry. is to have third track on 2d, 3d and 9th Aves.

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

	City.	Company.	Total.
Cost of new subway construction.....	\$66,000,000	\$56,260,000	\$122,260,000
Cost of equipment.....		21,000,000	21,000,000
Manhattan Ry. (3d tracking, and extensions).....	27,896,050	27,896,050	55,792,100
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, \$160,957,000 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. 1223; V. 97, p. 1024; V. 101, p. 1972. 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 as modified 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 (a) the average annual profits from the present subway during the two years ended June 30 1911, \$6,335,000; (b) 5% int. and 1% skir. fd. on \$30,000,000, 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, (a) interest and 1% sinking fund upon the \$24,096,050 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; (b) 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, estimated.....400,000

Total minimum net income available for int. and sink. fds.....\$14,816,351
Interest (5%) and sink. fund (1%) on the entire \$160,957,000 bonds authorized to be issued to Jan. 1 1917 for construction and equipment of the new lines (which will add 170% to the miles of track in Dec. 1915 in operation in the subway and 20% to the elevated lines) will amount to.....\$9,657,420

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 \$15,400,000. 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 4 1/4% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

DIVIDEND.—1907 to 1910, 1911, 1912, 1913, 1914, 1915, 1916, Since 1906.....% 9 yearly. 10 1/2 15 12 20 20 5—
In Oct. 1915 the regular quarterly rate was increased to 5% (20% per annum.) V. 100, p. 1348.

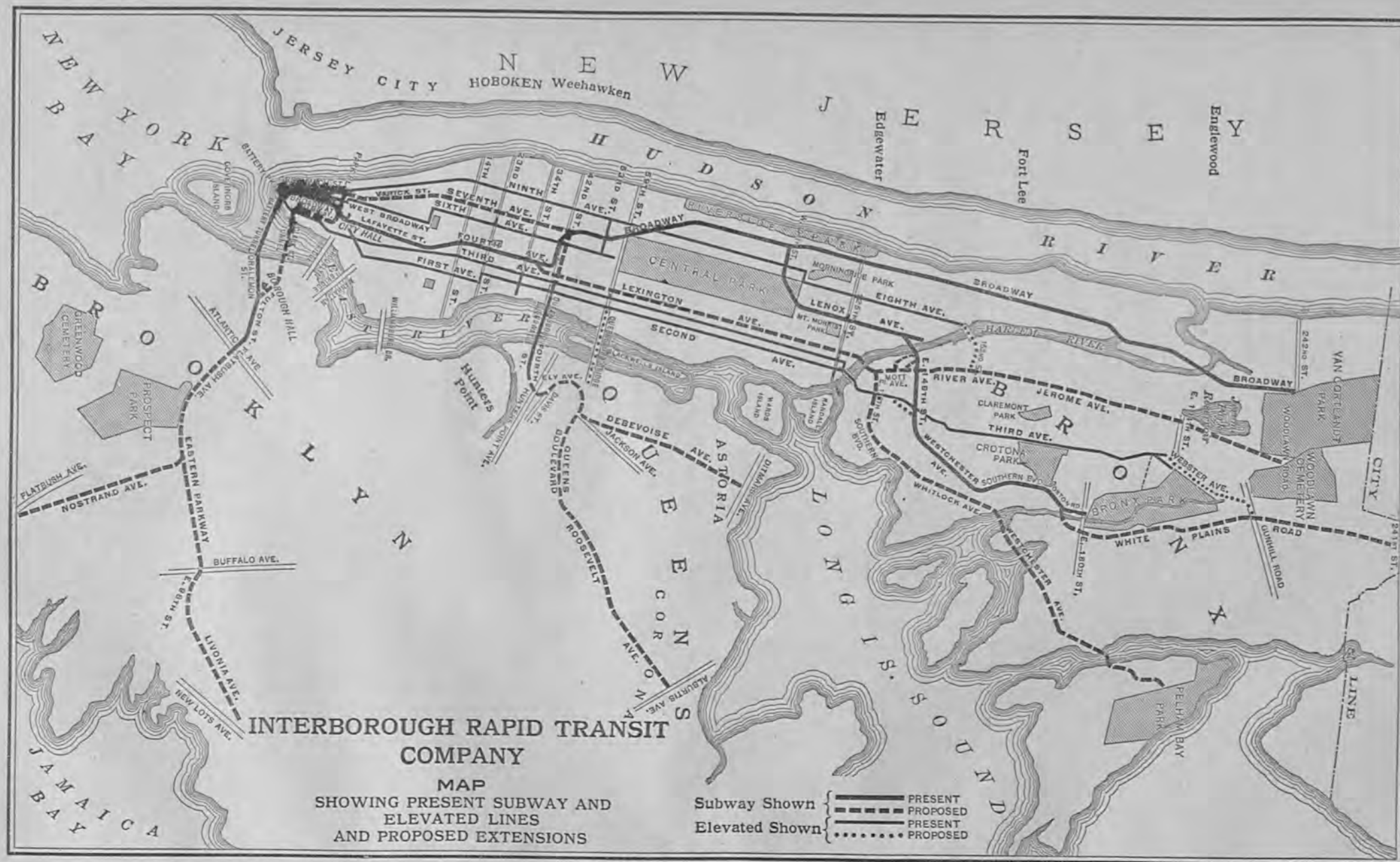
BONDS.—The "First and Ref. Mtge." of 1913 is limited to \$300,000,000, of which \$170,000,000 was underwritten early in 1913, as stated above. In Dec. 1915 it was hoped that only \$160,957,000 would be needed to carry out the plan. \$125,658,000 thereof being outstanding in Jan. 1916 when the syndicate took an additional \$17,000,000. See full data, V. 97, p. 450, 1024; V. 98, p. 304, 611, 1167; V. 99, p. 119; V. 100, p. 2085. Offering, V. 101, p. 1972; V. 102, p. 437.

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 lines. The existing subway lines cost about \$66,000,000 (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, \$27,896,050.

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 outstanding bonds issued for constructing and equipping same.

GENERAL FINANCES.—To Jan. 1 1916 none of the additional rapid transit lines and facilities were yielding income, but on Jan. 15 most of the third-track on the Manhattan Elevated line was placed in use for express service, greatly relieving the subway. In Feb. 1916 \$4,523,000 Manhattan Ry. 2d M. 4s were offered for sale to reimburse the Interborough for double-tracking, &c. V. 102, p. 609, 712.



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
International & Great Northern—								
Common stock, see text.....			100	See text				
Preferred stock (p & d) non-cum (see text).....			100	3,400,000			Jan 2 1913 4%	Office, 165 B'way, N Y
First mortgage gold.....	1,106	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
Colorado Bridge bonds sinking fund.....		1880	1,000	198,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
Receivers' certificates.....		1916		700,000	6	M & N	May 1 1916	
1st refunding \$50,000,000 gold red 110.....	1,106	1911	\$ 2 fr	2,708,000	5 g	F & A	Aug 1 1941	Aug 1914 coup not paid
Three-year 5% secured notes redeemable 101 g. Cex.....		1911	1,000	11,000,000	5	F & A	Aug 1 1914	Aug 1914 coup not paid
Equipment trust cts due \$19,000 s-ann.....		1908	1,000	114,000	6 g	A & O	Apr '16-Oct '18	Guaranty Trust Co, N Y
do g due \$50,000 s-a (V 97, p. 521, 729). Eex.....		1913	1,000	700,000	5 g	F & A	Aug '16-Aug '23	Blair & Co, N Y
International Rys of Cent Amer— Ordinary shares.....			100	30,000,000			Aug 15 '14 1 1/4%	
Preferred stock 5% and partic see text.....			100	10,000,000			Aug 15 '14 1 1/4%	Office, 17 Battery Pl, N Y
Guatemala Central 1st mortgage gold.....	74	1886	1,000	2,500,000	6 g	A & O	Apr 1 1916	do
Internat Rys (2d M on entire system).....	142 1/2	1912	1,000	3,500,000	2 to 5	J & J	Jan 1 1912	do
First mtg red 102 1/4.....		1912	£, fr. &c	£1,000,000	5 g	M & N	May 1 1912	Empire Tr Co, N Y, Lon, &c
Interoceanic Ry of Mex— 1st pref stk, 5% non-cum.....			Stock	\$1,400,000	4 in 1913		Dec 19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum.....			Stock	\$1,000,000			Nov 14 1912 2%	do
4% debenture stock subj to call at par \$1,150,000.....			Stock	\$1,150,000	4	M & S 18	Sept 15 1950	See text
Ordinary stock.....			Stock	\$1,700,000				London
Debenture stock 7% "B" subj to call 120 cum.....			£100	\$469,459	7 1/2	M & N 30	Nov 30 1950	See text
Second debenture stock red at 105 since 1911.....			£100	\$1,300,000	4 1/2	J & D 15	Jan 1 1984	See text
Mex E deb stock / 150,000 guar red 105 since 1914.....			£100	\$400,000	5			

REPORT.— Report for year ending June 30 1915, V. 101, p. 841, 918, 942			
Year ending June 30—	1914-15.	1913-14.	1912-13.
Gross operating revenue.....	\$33,433,743	\$33,515,395	\$32,497,871
Operating expenses.....	\$12,941,314	\$12,902,053	\$13,260,743
Taxes.....	2,133,980	2,081,949	2,116,880

Income from operation.....	\$18,358,449	\$18,531,393	\$17,120,248
Non-operating income.....	623,631	612,853	487,490
Gross income.....	\$18,982,080	\$19,144,246	\$17,607,738
Total deductions.....	\$10,913,506	\$11,119,666	\$11,070,669
Dividends.....	(20%) 7,000,000 (15) 5250,000 (12) 4200,000		

Surplus.....	\$1,068,484	\$2,774,580	\$2,337,069
No. Passengers Carried and Gross Oper. Revenues (in Millions), June 30 Yrs.			
1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915			
Passengers.....	339 395 449 453 514 562 578 607 634 651 647		
Gross.....	\$16 \$19 \$22 \$24 \$26 \$28 \$29 \$31 \$32 \$33 \$33		

DIRECTORS.—August Belmont (Chairman), W. Leon Pepperman, Guy E. Tripp, A. D. Juillard, A. J. Hemphill, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Theodore P. Shonts, F. de G. Sullivan, Edwin S. Marston, Daniel G. Reid and E. E. Starbuck, 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. 101, p. 1885, 1912; V. 102, p. 153, 251, 345, 437.)

INTERNATIONAL & GREAT NORTHERN RY.—(See Map Missouri Pacific.)—Total system July 1915, 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.....	5
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. bondholders 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 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, 408, 342.

In May 1915 was authorized to issue \$600,000 6% receivers' certs. to pay 1st M. interest due May 1 and for impts. and equipt. V. 100, p. 1510, 1592. Foreclosure sale postponed indefinitely. V. 100, p. 2009, 1752.

Protective Committee for Gold Notes.—Alexander J. Hemphill, Chairman; Wm. C. Cox, Secretary; Guaranty Trust Co., N. Y., depository. 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 certificate'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); \$11,422,000 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; V. 96, p. 653; V. 99, p. 269. The secured notes through their collateral cover the entire property at (including underlying bonds) about \$20,500 per mile. V. 94, p. 350.

In Aug. 1913 \$1,000,000 5% equip. bonds were sold. V. 97, p. 521, 720.

EARNINGS.—6 mos., 1915.....Gross, \$4,832,731; net, \$1,013,091

July 1 to Dec. 31, 1914.....Gross, 4,823,459; net, 637,497

REPORT for year ending June 30 1915 in V. 101, p. 1088.

	New Basis—	Old Basis—	
	1914-15.	1913-14.	1912-13.
Gross earnings.....	\$9,083,626	\$9,963,407	\$9,941,374
Net for interest.....	264,337	877,034	874,967
Interest on unpaid debt.....	842,482	1,307,730	1,307,730
Dividends (4%).....			136,000
Other interest & miscel.....	543,242	18,200	16,133

Balance, sur. or def. def. \$1,121,397 def. \$448,896 def. \$448,896 sur. \$187,518
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. 101, p. 370, 1014, 1088; V. 102, p. 345.)

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 (270 1/2 miles).
 with 60-mile branch from Sta. Maria to Mazatenango..... 337 1/2
 Mazatenango to Champerico (42 m.), on the Pacific Ocean, with branch 51 1/2
 Port of Ocosingo on the Pacific Ocean via Ayutla on the National Ry. of Mexico to Vado Ancho in the interior of Guatemala..... 20
 Port of La Union on the Pacific in Salvador to Lempa River..... 34
 Line to connect mall line at Las Cruces with Ocosingo line at Vado Ancho and National Ry. of Mexico (completed Feb. 28 1914)..... 31.1

Incorporated in New Jersey June 8 1904 as Guatemala RR., 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. 1 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. p. & d. \$100. Pref. is entitled to share annually in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1 1/4%, paid Aug. 15 1912; Nov. 15, 1 1/4%; 1913, 5% (1 1/4% & -F.); 1914, Feb., May and Aug. 15, 1 1/4%; Nov. 1914 and Feb., May and Aug. 1915, none.

BONDS.—For 60-year gold 5s of 1912 (\$4,500,000 auth. issue, which may be increased to 26,000,000) see V. 94, p. 1449; V. 96, p. 1488.

The \$3,500,000 bonds issued by the International Rys. covering all lines as a second lien bear interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter. Balance 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; prof. divs. (3 1/4%), \$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 Puento 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 and 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 \$275,000 debenture stock and any further issues up to \$121,720, and divs. payable half-yearly on the \$1,000,000 common stock ranging from 3 1/4% in 1910 to 5 1/4% in 1917 and 5 1/4% 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, \$1,310,600 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.

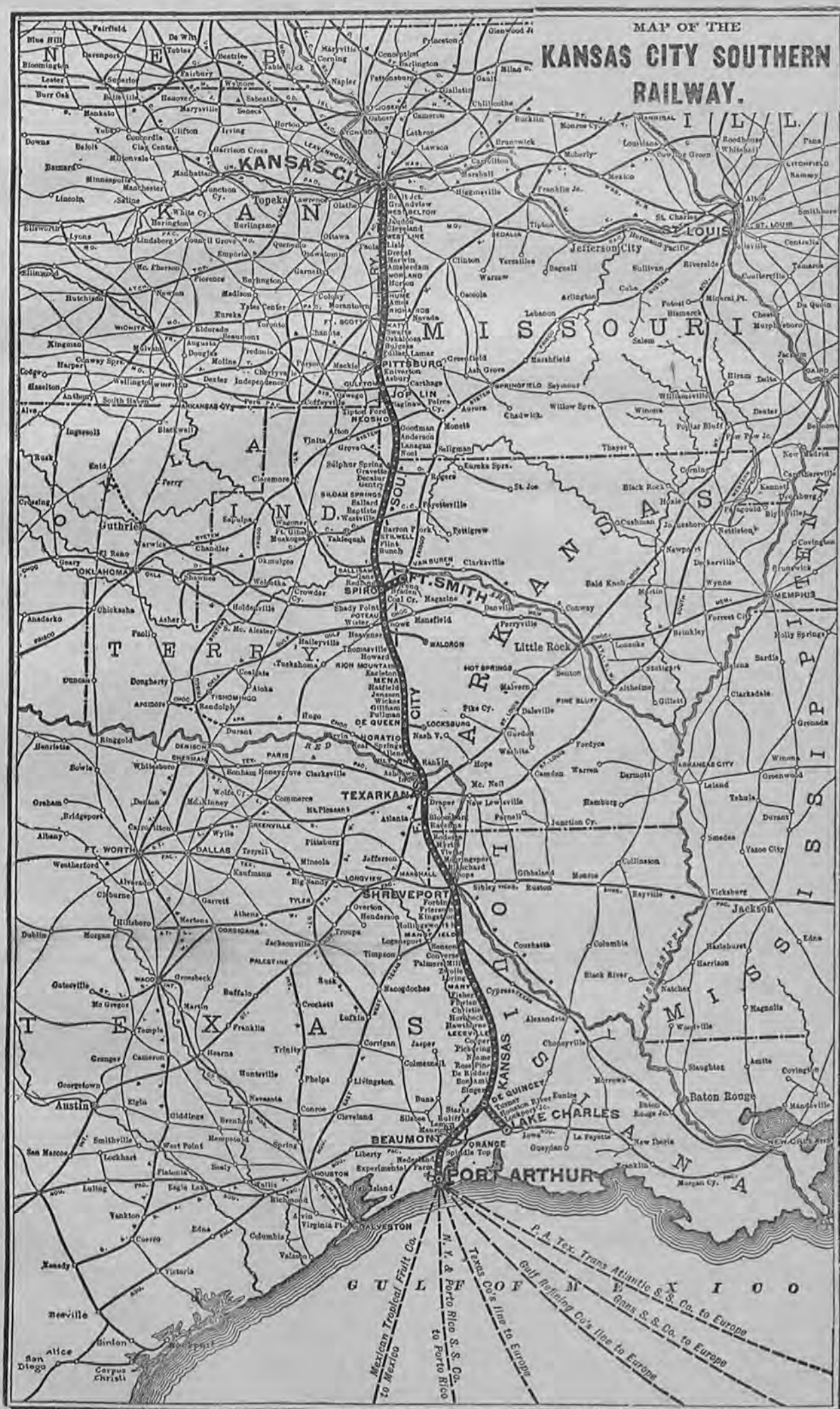
SECURITIES.—The debent. stockholders in 1914 approved a plan (V. 99 p. 48, 674) under which (1) the installments of interest payable on the 4% deb. stock Sept. 15 1914 and March 15 1915 and on the 4 1/2% 2d deb. stock May 30 and Nov. 30 1914 are to be paid in 5% deferred warrants; (2) the installments 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. On June 29 1915 deb. stockholders agreed to an extension of the moratorium for 2 years to May 29 1917 on the same terms. V. 101, p. 130. 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 4 1/2% 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., 4 1/2% 1908 and 1909, 5% 1910 and 1911 5% each (N. & 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.

	As Miles Gross.	Net.	Net in L.
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	\$22,720



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..Mg,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	1887	1,000	300,000	4 1/2	J & J	July '27-Jan '29	Fidelity Trust Co., Phila.
1st M. g ext 1908 red 105 gu p & L.....FP,o	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erle 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	Merc Trust Co., St. Louis
Joplin Union Sta.—1st M. g J'dly red 105 aft 5 yrsxc	---	1910	1,000	650,000	4 1/2	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 bef 16 st FP.x	---	1908	1,000	500,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co., Phila.
Kanawha & Mich.—Stock \$10,000,000.....	---	1900	100	9,000,000	5 in 1915	A. Quar.	Dec 27 15 1/4	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 1900	Central Trust Co., N. Y.
Second mtge \$250,000 auth gold red par.....Dxo	---	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	46,000	5	F & A	Aug 1916	Sup Sav & Tr Co., Cleve
do do	---	1909	---	36,375	5	M & N	May 1 1917	Kan N B, Charles N, WV
do g \$60,000 s-a red par (V. 94, p. 1695) Un....x	---	1912	1,000	840,000	4 1/2	J & J	July 16-July '22	Union Trust Co., N. Y.
do g \$60,000 s-a red par (V. 99, p. 342)....Un	---	1914	---	1,020,000	4 1/2	J & J	July 16-July '24	do do
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	182	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	April 1915 coup not paid
Kansas City Connecting—1st M. auth (?).....	---	1916	---	See text	---	---	Jan 1 1946	---
Kansas City Fort Scott & Memphis Ry								
Ref M. \$400,000 gold par p & L end..Ba,xc&r	1,085	1901	1,000 &c	25,941,000	4 g	A & O	Oct 1 1938	Bankers Trust Co., N. Y.
Kansas & Missouri RR first mortgage.....	26	1882	1,000	300,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft. Scott & Memphis RR cons MNB,xc	715	1888	1,000	13,738,000	5	M & N	May 1 1928	Bank Trust, N. Y. & Bos
Current River RR 1st M. \$20,000 p m guar....NB,xc	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & B'dge 1st M g s drawn at 110xc	3	1889	1,000	3,300,000	5 g	A & O	Oct 1 1929	Bank Tr Co., N. Y. & Bos
Kans Cy Mem & Birm ren M \$4,500,000 cur....OB,xc	285	1894	500 &c	3,323,390	4	M & S	Mo 1 1934	Old Colony Trust Co
Income non-cumulative.....OB,xc	285	1894	500 &c	293,780	5	Sept.	Mo 1 1934	do do
do stamped fixed interest redeemable text.x	285	1894	500 &c	5,629,500	5	M & S	Mo 1 1934	do do
Birm Belt 1st M gold red 102 1/4 guar p & L end..OB,xc	35	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co.
Kan City & Memphis—Ark Old & W 1st M g U,xc	30	1907	1,000	300,000	5 g	A & O	Oct 1 1927	do do
K C & M mtr & \$18,000 p m red 107 1/2 st....MSt,xc	56	1911	1,000	508,000	5 g	M & N	May 1 1961	July 1915 coup not paid
Kansas City Mexico & Orient—Stock see text....	---	---	---	20,000,000	---	---	---	Nov 1914 coup not paid
Two-year gold notes \$6,000,000 red par....Col,c	---	1914	---	5,640,200	6 g	A & O	Apr 30 1916	---
b Includes \$417,000 held alive in sinking funds								

Total net inc. in 1913-14, \$181,393; cliges. & int. on deb. stk., 214,827; paid to Vera Cruz Terminal Co., Ltd., \$20,880, to make up deficiency in deb. int. and refund expenses; bal., \$54,314. N. Y. office, 25 Broad St.—(V. 99, p. 674; W. 100, p. 55; V. 101, p. 136.)

JACKSONVILLE TERMINAL RY.—Owns union passenger depots, 5 locomotives, &c., at Jacksonville, Fla., including 31.16 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock (\$200,000). The Atl. Coast Line, Seab. Air Line and Fla. East Coast each guarantee 1/4 and the South. Ry. and Ga. So. & Fla. each 1/4 of the int. under the rentals and meet expenses on wheeleage basis, the Atl. Coast Line, Seaboard Air Line and Florida East Coast Ry. guaranteeing by endorsement the prin. and int. of above bonds. Loans and bills payable outstanding Jan. 1 1916, \$251,868.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—See N. Y. O. 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., 63.16 miles. Osceola Jct. to Osceola, Ark., 14.39 m.; Midway to Luxora, 1.4 m.; Midway to Meares Ldg., 0.5 m.; Ross to Wilson, 16.95 m. (former Wilson Northern Ry.); total, 96.40 miles. Stock, \$600,000. Bonds, \$550,000 outstanding, Bank of Commerce & Trust Co., Memphis, trustee. Loans and bills payable June 30 1915, \$223,566. For 1914-15, gross, \$234,821; net, \$87,959; int., taxes, &c., \$90,297; bal. def., \$22,308. In 1913-14, gross, \$252,610; net, \$82,610; int., taxes, &c., \$94,000. 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 Atchafalaya, Opeka & 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 1914-15, gross, \$39,490; net inc., \$27,573; int. & taxes, \$29,301; bal., def., \$1,728.

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 Hooking 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. 60, p. 451, 483). In 1890 a majority of stock (\$4,000,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and int., but in Mo. 1910 was sold to Ches. & Ohio and Lake Shore & Mich. Southern jointly, \$3,458,400 of the \$4,400,000 minority stock having to May 1914 agreed to accept \$72 per share, less 1 1/2% commission. V. 90, p. 771, 849, 977, 1425; V. 91, p. 276, 1095. The lower Federal Court having on 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.

DIVIDENDS.—1911. 1912. 1913. 1914. 1915. 1916
Per cent. 6 1/2 5 6 5 5 6 (??)
1915, April 15, July 30, Sept. 30 and Dec. 27, each 1 1/4%. V. 101, p. 2071.

REPORT.—Prelim. report for year end, Dec. 31 1915, see V. 102, p. 602.
Year—Gross. Net. Other Inc. Int. &c. Dis. (5%) Balance.
1914—\$3,139,104 \$931,677 \$233,328 \$359,928 \$450,000 \$355,077
1915—2,944,184 684,260 311,348 346,848 450,000 198,760
Pres., A. H. Smith.—(V. 99, p. 1047, 1052, 1749, V. 100, p. 1752; V. 101, p. 47, 1973, 2071; V. 102, p. 602, 609.)

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. O. Ft. Scott & Memphis Ry. below. V. 98, p. 1071, 1459; V. 100, p. 1348. Year end, June 30 1914, gross, \$381,775; net, \$39,415; other income, \$4,160; int., taxes, &c., \$205,598; bal., def., \$12,022. In 1914-15, gross, \$382,313; net, \$58,305.—(V. 98, p. 1459; V. 100, p. 901, 1348.)

KANSAS CITY CONNECTING RR.—On Dec. 20 1915 the Mo. RR. Commission authorized this new company to issue prior to Jan. 1 1917 \$1,000,000 cap. stock and \$1,000,000 1st M. 5s.

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 920 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, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,213 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 1911, 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 receipts for pref. stock. V. 96, p. 1554; V. 98, p. 1459; V. 100, p. 901.

STOCK.—Common authorized, \$5,000,000; outstanding, \$16,800,000, 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 1915, \$26,324,270 were reserved for exchange against the face

amount of underlying bonds and remaining \$7,734,730, 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. 270.

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. 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 1915, gross, \$12,780,120; net, \$3,861,012; other income, \$459,656; fixed charges, \$3,613,259; pref. divs. (4%), \$600,000; bal., surp., \$18,400. In 1913-14, gross, \$15,081,840; net, \$3,145,895.—(V. 96, p. 1556; V. 97, p. 1583; V. 98, p. 1071, 1459.)

KANSAS CITY & MEMPHIS RY.—Rogers to Silvan 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. \$100,000 receiver's certificates have been authorized, of which \$80,658 have been issued.

In July 1914 J. E. Felker of Rogers, Ark., and O. C. Lisan of Little Rock were appointed receivers, the int. on \$300,000 bonds due July 1 1914 being to default and there being a floating debt of abt. \$90,000. V. 99, p. 269, 538.

Committee for Ark. Okla. & West. 1st ds.—Francis X. Quinn, Chairman; Byron A. Miller, Secretary; Real Estate Trust Co., Phila., depositary. Nearly all the bonds deposited. V. 99, p. 467, 816.

Bonds.—See V. 92, p. 881, 1109.
Committee for 5s of 1911.—See P. J. Lisan & Co., N. Y. See V. 92, p. 881, 1109.

EARNINGS.—Year ending June 30 1915, gross, \$72,117; oper. def., \$173. In 1913-14, gross, \$79,276; op. def., \$45,148; other income, \$3,275; int., taxes, &c., \$72,034; bal., def., \$134,807.

(THE KANSAS CITY MEXICO & ORIENT RR.—Road Mtlggs.)—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 1915, 963.33 miles, viz.: Owned (incl. K. C. M. & O. Ry. of Texas, 477 m., Securities Owned), Mtlg., Wichita, Kan., to Alpine, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles) 737.13

Marques, Mex., to Topolobampo 86.77
Minneapolis 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 \$21,400,000 in the hands of the public, \$19,515,000 had been deposited in June 1914. Chas. H. Jones & Co., 20 Broad St., N. Y., are fiscal assistants to the committee in the U. S. In Feb. 1916 it was thought the reorganization would be carried through with possibly some slight change as to form of new company. V. 94, p. 707, 911, 1566; V. 97, p. 443; V. 98, p. 703, 1244, 1767.

PLAN.—The aforesaid committee as of Dec. 8 1915 presented a plan to complete the reorganization (see V. 101, p. 2144; V. 102, p. 153, 713). This plan provides in substance:

(1) That \$15,003,600 shall be raised by assessment on old bondholders and others participating, &c., for the following purposes:
To discharge 2-year 6% gold notes (V. 99, p. 196, 748) \$5,640,200
For payment to Construction Co.'s, committee for grading 960,000
Alleged preferential claims, reorganization expenses, &c. 815,000
Construction from Wichita to Junction with Kansas City Outer Belt RR. (which see below) 3,900,000
Completion of Outer Belt RR., affording independent terminals

In Kansas City 1,663,000

Interest to Jan. 1 1919 on \$15,003,600 new 1st M. gold bonds 1,700,000

Surplus for expense of issue or other contingencies 325,400

That the fixed charges of the new company shall be well within its minimum earning capacity. The immediate fixed charges will be the int. on \$15,003,600 1st M. bonds, amounting to \$750,180 per annum, as against estimated earnings available for interest and taxes of \$1,290,000 the first year, assuming that the road has been completed to Kansas City. The plan provides for payment of interest out of capital until Jan. 1 1919, as the construction of the line from Wichita to Kansas City is expected to require 2 1/2 years. Net earnings during this period will be available for betterments, equipment, &c.

New Securities Contemplated.—Authorized. Reserved. Issued.

First mortgage 50-year gold bonds. \$50,000,000 \$34,996,400 \$15,003,600

Prof. stock 5% non-cum. convertible. 35,000,000 7,726,667 27,273,333

Common stock. 35,000,000 5,935,333 29,064,667

Terms of Exchange.—The holder of each \$1,000 1st M. 4% 50-year gold bond of the old company is called upon to subscribe \$600, payable 75 on application, \$150 cash on April 1 1916, Aug. 1 1916 and Nov. 1 1916 and \$75 on Feb. 1 1917. He will receive the following securities: (a) \$600 1st M. 50-year 5% gold bonds; (b) \$1,000 5% non-cum. conv. pref. stock (voting trust certs.); (c) \$1,000 com. stock (voting trust certs.). The new securities are to be offered to the secured and unsecured creditors of the old company on the same terms.

The plan makes no provision for preferred or common stockholders of the old company, which interests ceased on the foreclosure sale.

Voting Trust.—All the pref. and com. stock of the new company (other than shares to qualify directors) will be vested in voting trustees.

Financial Status.—The new 1st M. 50-year gold bonds will represent a charge of approximately \$12,800 a mile, or, excluding the Mexican mileage, a charge of about \$16,000 a mile on the 932 miles of railroad in the U. S. The committee's experts estimate the following sums as available for taxes

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 Outer Belt & Elec.—Stock (half 4% pref)	8	1903	\$100	\$5,000,000 v. t. c.				
1st M \$3,000,000 g			1,000	1,288,000	4 g	A & O	Apr 1 1953	Oct 1911 coup last paid
Kansas City St Joseph & Council Bluffs—See Chicago	Burlington							
Kansas City Shreveport & Gulf Term—1st M red 105		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 1915		Checks mailed
First mortgage \$30,000,000 gold		1900	1,000	30,000,000	3 g	A & O	Jan 15 1916 1%	New York Trust Co, N Y
Ref and Imp M \$21,000,000 gold red 105, xc & r N		1909	1,000	18,000,906	5 g	J & J	Apr 1 1950	do do
Equip notes g ser D due \$62,000 s-a red par		1912	1,000	1,116,000	5 g	J & D	To Dec 15 1924	Blair & Co, New York
Kansas City Term Ry—Stock auth \$50,000,000								
1st M red as a whole on or aft Jan 1 1930 at 105 & int		1910	1,000	33,094,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
Secured notes \$5,000,000 red 101		1915	1,000	5,000,000	4 1/2	M & N	Nov 16 1918	do do
Secured notes \$2,000,000		1915	1,000	2,000,000	5 1/2	M & N	Nov 30 1917	do do
K C Belt 1st M (\$534,000 guar KCFS&M) RR, xc		1886	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Bost
Kansas City Viaduct & Term—1st M g s f (text) e & r		1905	1,000	3,302,000	4 1/2	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry								
Ken & I Term RR—1st M guar (see text) d, xc & r		1911	100	\$1,291,000	4 1/2 g	J & J	Jan 1 1961	Morgan, Grenfell & Co, Lon
Keokuk & Des Moines—Preferred stock		1902	100	\$1,524,600 See text		See text	Apr 1 1915 2 1/2	Office, 14 Wall St, N Y
First mortgage interest guaranteed C R I & P		1878	100	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 2 1/2			30 years	55 William St, As earned
Construction M		1889	1,000	1,000,000 See text		A & O	Apr 1 1899	
Secured notes callable any int date		1915		400,000	6	A & O	Oct 1 1945	Office, 40 Wall St, N Y
Keweenaw Green Bay & Western—First mtge, F, xc		1891	1,000	408,000	5	J & D	June 1 1921	
Knoxville & Ohio—See Southern Ry								
La Crosse & S E Ry—1st M \$1,000,000 g red 105		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	Jan 3 1916 1%	Del Lack & Western RR

and int. charges from Kansas City to Alpine, when the road has been extended to Kansas City: First year, \$1,290,000; 2d year, \$1,450,000; 3d year, \$1,600,000; 4th year, \$1,738,000; 5th year, \$1,880,000. Track to finish in the U. S., 440.68, and in Mexico, 308.75; at Outer Belt RR, 8.37; total, 717.83 miles. Compare annual reports, &c., in V. 101, p. 1711, 1668, 1886.

EARNINGS.—The gross earnings as audited follow (compare V. 102, p. 153; V. 101, p. 1711):

Year ending June 30—	1915.	1914.	Increase.	Per Cent.
Total gross earnings—	\$2,449,599	\$1,903,157	\$546,442	28.71
Earnings per mile—	3.324	2.582	.742	28.71

The net earnings for year 1914-15, it is stated, would have been \$402,000, had it not been for extraordinary improvements which reduced them to \$90,773, comparing, however, with a deficit of \$364,953 in year 1913-14.

OFFICERS.—Pres., Edward Dickinson; Treas., Townley Culbertson; Aud., Neal S. Doran. Directors, V. 101, p. 1711. Office, 10th St. and Baltimore Ave., Kansas City, Mo.—(V. 102, p. 153, 251, 713.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorp. July 18 1902 in Kansas to construct a double-track belt line connecting all lines entering Kansas City, Kan., and Kansas City, Mo., 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 \$600,000 receiver's certificates were authorized, of which \$37,000 were issued. In Jan. 1916, in connection with the reorganization of the K. C. Mexico & Orient RR. (see above and V. 102, p. 153, 251), the holders of the \$1,044,000 bonds deposited with the Platten Committee were offered on payment of \$400 per bond, securities of the new Orient Co. as follows: 1st gs, \$400; pref. stock v. t. c., \$1,300; com. stock v. t. c., \$1,333.

Bondholders' committee (John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depository. Chas. H. Jones & Co., 20 Broad St., N. Y., are fiscal assistants to the committee in the U. S.). In Feb. 1916 it was thought the reorganization would be carried through with possibly some slight change as to form of new co.—(V. 102, p. 153, 251, 713.)

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, \$209,453; net, \$8,319; int. & tax., \$7,200; bal., sur., \$1,119. 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 837, viz:

Miles.	Lines Owned—	Miles.	Lines Owned—
Kansas City, Mo., to Belt Junc.	12	Branches to Fort Smith, De	
Grand View, Mo., to Port Ar		Quincy, La., etc.	43
thur, Texas			
	765	Trackage—To Gr View Mo etc	16

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

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 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; V. 101, p. 2144. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earnings for 1906-07; Oct. 1, 1908; Jan. 1916, 4% (Q-J.).

LATEST EARNINGS. 1915. Gross, \$6,107,295; net, \$2,138,601 7 mos., July 1 to Jan. 31, 1914. Gross, 6,066,927; net, 1,827,922

REPORT for 1914-15 at length was in V. 101, p. 1087, 1103.

	New Basis—	Old Basis—	
	1914-15.	1913-14.	1912-13.
Total gross receipts—	\$10,035,896	\$10,970,403	\$10,993,454
Operating expenses—	6,478,821	6,910,321	6,747,157
Net earnings—	3,557,075	4,060,081	4,083,133
Total net income—	3,572,914	4,257,496	4,257,496
Taxes—	574,316	567,857	465,330
Interest on bonds, &c.—	1,756,590	1,765,743	1,708,928
Miscellaneous—	256,657	198,447	306,661
Div. on pref. stock (4%)	840,000	840,000	840,000

Balance, surplus— \$300,431 \$885,449 \$885,449 \$806,206

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edison, Kansas City, Mo.; Hermann Steleken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. O. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, 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. 101, p. 1087, 1103, 2144.)

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. Hart. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. St. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 142 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. 1380; V. 96, p. 135; V. 98, p. 1244; V. 99, p. 1130; V. 101, p. 1628.

Of the 1st ds (\$50,000,000 auth.), \$2,500,000 are reserved to retire Kansas City Belt bonds and \$14,400,000 for additions and improvements. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 161; V. 99, p. 135, 202 V. 98, p. 1244, 1316; V. 100, p. 733.

In Nov. 1915 \$5,000,000 3-year 4 1/2% notes were sold (secured by deposit of \$6,667,000 1st ds) callable at 101 and int., to refinance \$1,000,000 notes called for payment. V. 101, p. 1713; V. 99, p. 1597. On Nov. 30 1915

issued \$2,000,000 2-year 5 1/4% notes secured by \$2,500,000 1st M. ds, to retire an equal amount then maturing.

Pres., Herbert H. Adams; Sec., S. W. Moore; Treas., E. F. Swinney.—(V. 99, p. 1130, 1597, 1673; V. 100, p. 733; V. 101, p. 1628, 1713.)

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 Oct. 1915 over 75% of the 1st 4 1/4 and income bonds had been deposited with a committee under an extension running to Jan. 1 1918 (Richard C. Storey of Boston, Chairman; Equitable Trust Co. of N. Y., depository; Wm. G. Dooley, 25 Broad St., Sec.). V. 92, p. 187; V. 96, p. 285; V. 99, p. 1772; V. 101, p. 527.

EARNINGS.—For year ending June 30 1910, gross, \$75,454; net, \$56,936; bond int., \$149,040; taxes, \$9,374; sundry acct., \$706; sk. fd., \$4,527; bal., def., \$106,712. Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 99, p. 1832; V. 100, p. 556; V. 101, p. 527.)

KENTUCKY & INDIANA TERMINAL RR.—Owns 2-track steel bridge over Ohio River at Louisville and 18-44 miles main track and 43.25 miles yard tracks and sidings in and about Louisville, Sou. Ky., 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 \$1,291,000, guar. by the three proprietary cos., were issued to retire the \$2,136,000 old bonds and for new construction; remainder reserved for future purposes. V. 92, p. 187; V. 91, p. 837, 214, 38; V. 92, p. 261, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437.

Pres., H. W. Miller, Atlanta, Ga.; Sec., C. R. Arnold, Louisville; Treas., H. D. Ormsby.—(V. 95, p. 1403; V. 97, p. 521; V. 102, p. 437.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the int. (not the principal) on the bonds. Stock is \$1,524,000 pref. and \$2,600,400 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, 609, 969. Effective July 1 1915 under court order, property was operated separately and C. R. I. & P. receiver is making no payments on account of guaranteed interest, such interest being paid, if earned, by the company. A bondholders' protective committee (F. J. Lisman, Chairman) was formed in Aug. 1915. Oct. 1 1915 interest was paid at maturity. V. 101, p. 527, 1092. Herbert H. Clark, 66 B'way, N. Y., represents stockholders, com. and pref. J. E. Gorman is chief executive officer. See V. 101, p. 1014.

DIVS. '02, '03, '04, '05-'07, '08, '09, '10 to '12, '13, 1914, 1915.

On pref., % 1 2 1 1/2 None 1 1/4 1 1/4 3 1/4 3 1/4 Apr. 3 1/4.

Rental: In 1913-14, \$188,306; 1912-13, \$187,074; 1911-12, \$176,993

1910-11, \$179,565; 1909-10, \$173,709.—V. 100, p. 2085; V. 101, p. 1014, 1092.

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. Reconstruction has commenced.

The \$1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2 1/4% per annum, have been exchanged \$ for \$ for the Bridge Co. bonds. Holders of Bridge bonds subscribed for an issue of \$400,000 of 30-yr. 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 (those 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 1915, gross, \$64,444; net, \$47,197; interest, \$56,981; taxes, \$4,529. In 1913-14, gross, \$72,603; net, \$33,937; Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 95, p. 815; 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. June 30 1915, loans and bills payable outstanding, \$91,115. V. 80, p. 222. Year ending June 30 1915, gross, \$93,080; net, \$25,007; int. on bonds, \$15,000; bal., sur., \$10,007. Pres., John H. McMillan, Minneapolis, Minn.; V. P., A. S. McGill, Milwaukee, Wis.; Sec. & Treas., Jas. B. Taylor, Minneapolis, Minn., and Aud., S. J. Lennon, La Crosse, Wis. Office, 300 1/2 Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—(See D. L. & W. Map.)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 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.)

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
L. E. Frank & Clarion RR.—1st M \$1,000,000 g. FP	31	1913	\$1,000	\$864,000	5 g	J & D	Dec 1 1953	Farm Dep Nat Bk, Pitta
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Pittsburgh—Stock rental guaranty	28	1911	1,000	4,300,000	5 g	J & D	June 1 1961	New York
First mtge \$15,000,000 gold guar. (C. & E. & R.)	710	1911	1,000	3,540,000	5 g	J & D	June 1 1961	
Lake Erie & Western—Common stock \$20,000 p m.	710	1911	1,000	1,340,000	5 g	J & D	Jan 15 1908	1% Office, Gr Cent Ter, N Y
Preferred stock 6% (not cum) (\$20,000 per mile)	710	1911	1,000	1,340,000	5 g	J & D	Jan 1 1937	Chase National Bk, N Y
1st M (\$10,000 per mile, see V. 46, p. 45) C. & E. & R.	710	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	do do
2d M (V. 54, p. 444) \$3,625,000 (\$5,000 p m) C. & E. & R.	710	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern—See New York								
Lake Super & Ishp.—1st M \$1,400,000 ser red 101. x	24	1911	100 &c	960,000	6 g	F & A	Feb '17-Feb '31	Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co.—1st M \$500,000 s f beg 1905	17	1901	1,000	500,000	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 & Peak & Pacific Ry—See Colorado								
Las Vegas & Tonopah—Bullf & Goldf 1st M g u. 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	---	1887	1,000	1,340,000	4	See text	Dec 1 1915 4%	Warwick, N Y
Second mortgage gold	---	1887	1,000	164,000	5 g	J & J	July 1 1917	Irving Nat Bk, N Y, and 1st
Leh & Hud Riv ser M \$3,000,000 g (see text) C. & E. & R.	74	1890	1,000	2,587,000	5 g	J & J	July 1 1920	Nat Bk, Warwick, N Y
Debentures \$400,000 red 105 since Nov 1911	---	1907	1,000	400,000	4 M	N & J	July 1 1920	Irving Nat Exch Bk, N Y
Lehigh & New England—1st M \$1,000,000 g. FP	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
General mtge \$15,000,000 g red 105	196	1914	1,000	41,000,000	5 g	J & J	July 1 1923	Guar Tr & S D Co, Phila
Equip tr ser A g u red 102 1/2 due \$30,000 yrly GuPx	---	1908	1,000	240,000	4 1/2 g	J & D	To June 1 1923	do do
do ser B g u red 102 1/2 due \$45,000 yrly GuPx	---	1911	1,000	520,000	4 1/2 g	F & A	To May 1 1923	do do
do ser C guar gold red 102 1/2 \$35,000 yrly GuPx	---	1913	1,000	445,000	4 1/2 g	F & A	To Feb 1 1923	do do
do ser D due \$40,000 yearly guar. (PePx)	---	1914	1,000	500,000	4 1/2 g	M & S	To Mch 1 1929	Penn Co for Ins, &c, Phil
Lehigh Valley—Common stock \$50,000,000	---	---	---	60,501,700	10 in 15	Q-J	Jan 8 '16, 2 1/2%	Checks mailed
Preferred stock 10% (V. 70, p. 151, 269)	---	---	---	106,800	10	Q-J	Jan 8 '16, 2 1/2%	do do
First mortgage extended in gold in 1898 (GP, xcr)	256	1868	1,000	5,000,000	4 g	J & D	June 1 1948	do do
Consolidated M coup & reg \$4,702,000 4 1/2 s. xcr	---	1873	1,000	10,400,000	4 1/2 & 6	J & D	Dec 1 1923	Co's office, 228 So 3d St.
\$40,000,000 annuity \$2,538,000 4 1/2 s. FP	317	1873	1,000	12,600,000	4 1/2 & 6	J & D	Irredeemable	Phil, and J P Morgan
General consol mtge \$150,000,000 gold. GP xcr & r	317	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	& Co, New York
do do	317	1903	1,000 &c	10,000,000	4 1/2 g	M & N	May 1 2003	
Coll trust bonds \$500,000 due s a. see text GP, xcr & r	---	1905	1,000	8,944,000	4 g	F & A	Aug 16-Feb 26	Co's office, Philadelphia
Equip trusts g due \$250,000 s a Series J—Usm, xcr	---	1907	1,000	1,000,000	4 1/2 g	M & S	Mar 16-Sept 17	
Bonds of Controlled Properties								
Lehigh & N Y 1st M gold guar p & r. Mpx & r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	Or. Phil. & JPM & Co, N Y
Lehigh Valley 1st M g u p & r (see GP, xcr & r)	514	1890	1,000	15,000,000	4 1/2 g	J & J	July 1 1940	do do
Lehigh & Lake E 1st M \$3,000,000 g Usm, xcr & r	11	1907	1,000	3,000,000	4 1/2 g	M & S	Mch 1 1957	do do
a Of which \$162,000 in treasury Feb 19 1916.								

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branch, 1.67 m.; trackage, Button 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; car trusts, Sept. 1915, \$72,000; loans, etc., pay., \$74,000. For year ending June 30 1915, gross, \$139,821; net, \$52,458; other income, \$2,242; int., taxes, &c., \$51,078; bal., sur., \$5,622. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., J. T. Odell, N. Y.; Treas., H. H. Hughes, Office, Franklin, Pa.

LAKE ERIE & PITTSBURGH RR.—Under construction from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.79 m. between Marcy, at a connection with Cleveland Short Line Ry. and Brax, 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), \$3,540,000 50-year ss to be guaranteed jointly by the N. Y. Central and Pennsylvania Co. were authorized to be issued to take up \$4,300,000 4 1/2 s., which were issued for construction and were all owned Dec. 31 1914 by the two guarantor cos. V. 101, p. 694. (V. 101, p. 527, 694.)

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, ETC.—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 2 4 yearly 3 3 3 2 none

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

REPORT.—Prelim. report for year end. Dec. 31 1915, V. 102, p. 602.

Year—Gross. Net. Other Inc. Int. &c. Balance.

1915—\$6,239,647 \$1,445,241 \$147,772 \$1,076,643 sur-\$516,550

1914—5,692,771 867,402 149,253 1,244,528 def. 227,873

ANNUAL REPORT.—For cal. year 1914 was in V. 100, p. 1341.

1914. 1913. 1912. 1911.

Oper. revenue \$5,602,771 \$5,034,643 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. 303,994 330,658 (V. 100, p. 1341; V. 102, p. 609.)

LAKE SHORE & MICH. SOUTHERN RR.—See N. Y. Central RR.

LAKE SUPERIOR & ISHEMING RR.—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 ss 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 1914-15, gross, \$350,735; net, \$25,624. Pres., Wm. G. Mather, Cleveland, Ohio. (V. 96, p. 790.)

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

LAS VEGAS & TONOPAH RR.—Owns Las Vegas, Nev., to Beatty, 118 miles. In June 1914 an arrangement was made with the Bullfrog-Goldfield RR., under which the road between Beatty and Goldfield 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 par. V. 99, p. 1538. Stock auth., \$4,000,000; outstanding, \$1,600,000; par \$100. Working liabilities, \$1,679,753. No bonds.

EARNINGS.—6 mos., 1915—Gross, \$523,957; net, \$264,045

July 1 to Dec. 31, 1914—Gross, 249,128; net, 50,738

For year ending June 30 1915 (118 miles), gross, \$134,959; net, \$20,125; other income, \$7,331; charges, \$36,729; bal., def., \$9,273. Pres., J. Ross Clark; Vice-Pres., C. O. Whittemore; Sec. & Treas., W. H. Comstock. Office, 583 Pacific Electric Building, 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 1914-15, gross, \$126,596; net, \$25,326; other income, \$7,413; int., taxes, &c., \$20,550; bal., sur., \$6,183. (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, \$54,689; net, \$52,092; int. & taxes, \$38,552; bal., sur., \$13,540. Stock, \$600,000. (V. 91, p. 397.)

LEHIGH & HUDSON RIVER RR.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Philadelphia, N. J., to Easton, Pa., 70 miles; trackage, Penn. RR., Belvidere to Philadelphia, 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. Divs., 4% each, pd. Dec. 1912, 1913, 1914 and June and Dec. 1915.

BONDS.—Of the \$2,887,000 gen. mtge. bonds out, \$1,063,000 are guar. jointly, p. & l., by Central RR. of N. J. and Lehigh Coal & Nav. Co. and \$1,655,000 are reserved to take up prior liens. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513.

EARNINGS.—6 mos., 1915—Gross, \$1,094,789; net, \$437,161

July 1 to Dec. 31, 1914—Gross, 904,945; net, 265,401

ANNUAL REPORT.—For year ending June 30 1915, V. 101, p. 1625. 1914-15—Gross, \$1,816,585; net, \$571,554; \$3,590 \$315,652 (\$8107,200 \$152,298) 1913-14—1,774,792 431,893 5,096 304,296 (453,600 79,099) Lewis A. Riley, Pres., Phila., Pa. (V. 99, p. 538, 1668; V. 101, p. 1625.)

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., 18 miles; Bath, Pa., to Martin's Creek, Pa., 18 miles, and branches, 72 miles; total, June 30 1915, 296 miles, of which 9 m. are leased and 96 m. operated under trackage rights, leaving 101 miles owned. V. 95, p. 1403. Lehigh Coal & Nav. Co. owns majority of stock. V. 78, p. 1781, 1962; V. 91, p. 1386.

SECURITIES.—Stock auth., \$7,500,000; outstanding, \$6,000,000, of which \$5,997,500 is owned by Lehigh Coal & Nav. Co.; par, \$50. Dividends, 4% each, paid Dec. 31 1913 and June 30 and Dec. 24 1914 and of 2% on Feb. 27 1915 and May 29 1915.

BONDS.—Of the Gen. M. ss of 1915 (\$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 ss 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. V. 86, p. 1343, 1409; V. 96, p. 63.

EARNINGS.—6 mos., 1915—Gross, \$1,796,458; net, \$890,530

July 1 to Dec. 31, 1914—Gross, 1,368,550; net, 593,697

For 10 months of 1914-15, 296 miles, against 292.

REPORT.—For year ending June 30 1915, in V. 101, p. 1009, showed (296 miles), gross, \$2,646,662; net, \$1,166,860; taxes, &c., \$68,123; other income, \$61,298; int., hire of equip., &c., \$467,088; dividends (8%), \$480,000; bal., sur., \$212,947. In 1913-14 (293 miles), gross, \$2,265,800; net, \$998,620; taxes, \$43,126. Pres., Samuel E. Warriner, V. P. & Gen. Mgr., H. H. Willur, V. P. & Gen. Counsel, Wm. Jay Turner, Sec. & Treas., Henry H. Pease, Compt., E. M. Reynolds, 437 Chestnut St., Phila., Pa. (V. 101, p. 1009, 1370.)

LEHIGH VALLEY RR.—(See Map.)—Oper. July 1915, 1,442 miles, viz.: Main Line (see, or all stock owned), Leased 143

Jersey City to Buffalo—446 Trackage 44

Branches (see or all stock owned) 809 (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 5% 50-year debenture bonds auth.) will be owned, is building a new passenger terminal at Buffalo. V. 102, p. 153; V. 99, p. 467; V. 100, p. 397, 733, 1257, 1672; V. 101, p. 455.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the (\$1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1720). Annual report for 1914-15 in V. 101, p. 445. Purchase in 1905 of Coxe Bros. see "Bonds."

The Coal Co. shipped from collieries owned and controlled 8,088,901 tons of anthracite coal in 1914-15, against 7,877,390 tons in 1913-14; total coal and coke tonnage 1914-15 was 16,894,030.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated. See extra div. below and Lehigh Valley Coal Sales Co. under "Industrials."

V. 91, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

In Dec. 24 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 commodity clause of the Interstate Commerce law. V. 98, p. 912, 1920; V. 99, p. 1910. Also see Central RR. of N. J. in V. 101, p. 1465; Govt. has appealed. V. 101, p. 1807. Steamship case, V. 101, p. 2145; V. 102, p. 609.)

DIVS.—'04-'03, '04, '05, '06, '07-'10, 1911-13, 1914, 1915, 1916. Since 1893 (%)—None 1 4 4 6 y'ly 10 y'ly Below 10 2 1/2

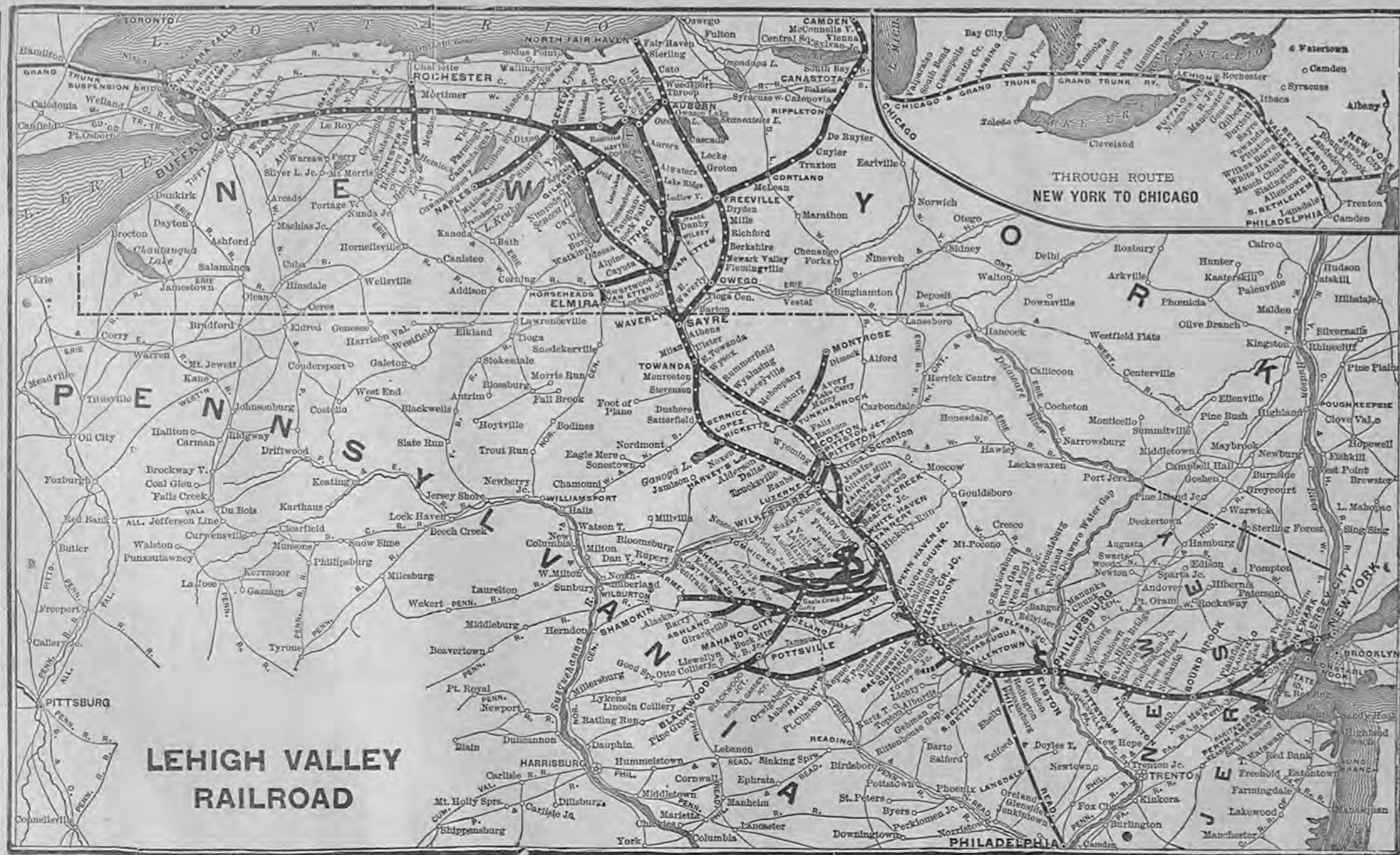
In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Lehigh Valley Coal Sales Co. V. 94, p. 123.

In Jan. 1914, 5% (semi-ann.) April, 2 1/2% (quar.); July and Oct., 2 1/2%.

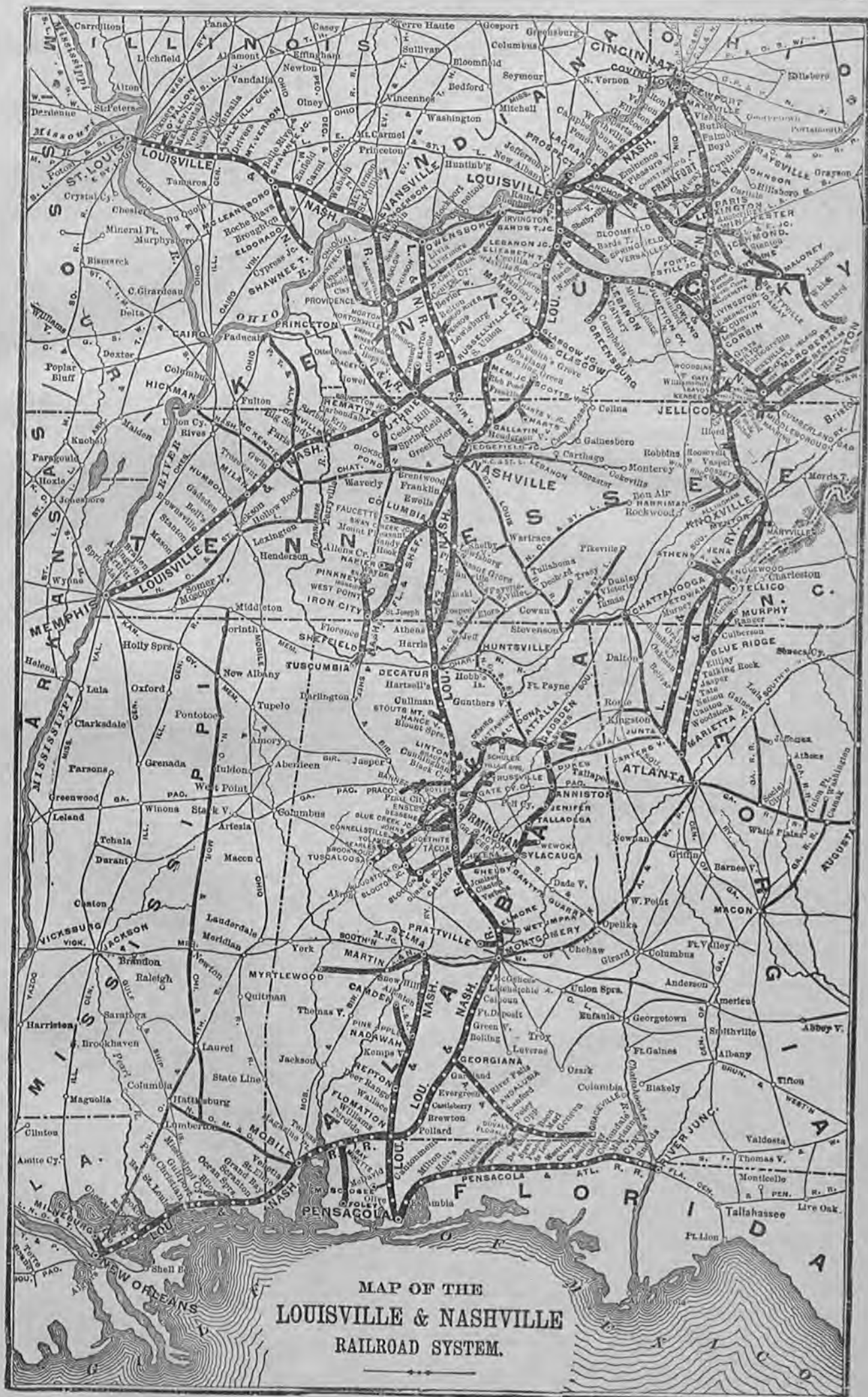
BONDS.—The gen. consol. mtge. of 1903 will secure \$150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, \$10,000,000 were issuable at once, \$10,000,000 were reserved to retire car trusts and coal-purchase bonds, \$96,000,000 to retire at or before maturity outst. fixed obligations amounting to \$94,130,000 (incl. the coll. trust bonds of 1897 and \$2,000,000 coal trust cts. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to \$12,600,000 annuity bonds, which are a perpetual lien; the remaining \$34,000,000 are issuable at not exceeding \$2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over \$25,000,000 at any one time outstanding. 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 trustees. Bonds subject to call as a whole at 102 1/2, beginning Aug. 1912, or in order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1425; V. 88, p. 453.

GUARANTEES.—Lehigh Valley Rail Way Co.—Owned Buffalo, N. Y., to near Sayre, Pa., 175.16 miles, road track, and branches, 339.79 miles, in all 514.95 m., covered by \$15,000,000 mtge. of 1890, but in 1903 and







RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisville & Nashville (Continued)								
Pen & At 1st M gold drawn 110 assumed.....	160	1881	\$1,000	\$1,572,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M gold drawn 105 Ce.xc	10	1881	1,000	874,000	6 g	M & S	Sept 1 1931	do do
Nashville & Sheft 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	4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala 1st M (V 97, p 1204, 1426) g gu Ce.xc	202	1886	1,000	9,292,000	4 g	F & A	Aug 1 1936	do do
Gen cons M \$25,000,000 g guar. Us.xc	202	1913	1,000 &c	7,400,000	5 g	A & O	Oct 1 1935	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co. F.x	---	1895	1,000	1,376,000	4 1/2 g	J & J	July 1 1945	do do
L & N-So't M \$7,750,000 red 105 since '07. Q.xc & r	211	1915	1,000	5,898,500	4 g	A & O	Apr 1 1965	do do
Lexington & East 1st M \$20,000,000 gu p & L.N.yc	211	1887	1,000	7,600,000	4 g	J & J	July 1 1987	do do
Kentucky Central 1st M (\$7,000,000) gold. M.p.xc	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
Atlanta Knoxville & Northern first mtge gold. Ce.x	228	1896	1,000	500,000	4 g	M & S	Mar 1 2002	do do
Atl Knoxv & Nor consol M gold \$10,000 p m. U.s.x	228	1902	1,000	247,450,000	4 g	M & N	May 1 1955	do do
L & N-At K & O Div M \$50,000,000. U.s.xc & r	870	1905	1,000 &c	2,500,000	4 g	J & D	Dec 1 1952	do do
L & N Term M \$3,000,000 gold guar jointly. Ba.xc	---	1902	1,000	4,875,000	5 g	J & D	Jun '16-Jun '23	do do
Equip cert g ser A due \$325,000 s-a. FL.xc	---	1913	1,000					do do
Louisville New Albany & Chicago —See Chicago India								
Lykens Valley—Stock—Rental pays 4%.....	19	---	20	600,000	4	J & J	Jan 1 1916 2%	Office, 13 William St. N.Y.
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	92	1907	1,000	1,505,000	4 g	J & J	Jan 1 1947	New York Trust Co, N.Y.
Macon Terminal—1st M \$3,000,000 g gu. Col.xc & r	---	1915	1,000	1,600,000	5 g	J & J	July 1 1965	New York
Mahoning Coal RR—Stock.....	71	---	50	1,500,000	See ext.	F & A	Feb 1 '16 10%	Grand Central Term, N.Y.
Preferred stock (see text).....	71	---	50	861,367	5	J & J	Jan 3 '16 2 1/4%	Union Trust Co, N.Y.
First M Youngs to And & guar. 1st mtge. Un.g	68	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Maine Central—5% cum non-voting, \$3,000,000.....	---	---	100	14,907,617	6 in 1915	Q-J	Jan 1 1916 1 1/4	Office, Portland, Me
Collateral trust bonds for Mt Desert Branch. AB.xc	41	1883	1,000	3,000,000	5	Q-M	Mar 1 1916 1 1/4	American Trust, Boston
1st & Ref M \$25,000,000 call on or after Dec 1 1918	---	---	---	659,000	5	J & D	June 1 1923	
at 102 & int. c & r	---	1915	1,000 &c	7,000,000	4 1/2	J & D	Dec 1 1935	N.Y., Boston & Portland
Imp't bonds "A" & "B" not mtg s f.....	---	'86-'87	1,000	450,000	4 1/2	J & J	July 1910-17	do do
Maine Central Eur & No Am refunding mtge gold. x	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1935	do do
Notes \$6,000,000 gold red 102 1/2.....	---	1894	1,000 &c	6,000,000	5 g	M & N	May 1 1919	Boston and Portland
First M Penobscot Shore Line RR Co assumed. B.B.	48	1894	1,000	1,300,000	4 g	F & A	Aug 1 1920	N.Y., Boston & Portland
K & L 2d M (for \$400,000) assumed. B.B.	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
Washington County 1st M per mile g gu red. Ce.xc	139	1904	1,000	2,500,000	3 1/2 g	J & J	Jan 1 1954	N.Y., Boston & Portland
Somerset Ry first mortgage.....	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 & J	July 2 1950	do do
First and refunding mtge \$1,500,000 gold. AB.z	94	1905	1,000	884,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
Add'l own. by Co J'y 15, viz.: b88,000 d\$12,000 es	3,000	\$15,000	0 g \$424.0	00 \$81,392,000	\$137,000	ns\$15	r\$217,000	t\$708,000 u\$772,000.

\$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., etc., \$500,000 yearly. The Atlanta Knoxville & Cincinnati division 4s (\$50,000,000 authorized) cover \$70 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, \$6,742,000; Atlanta Knoxville & North, bonds, \$1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

Of the South & North Alabama RR, general consol. 5s (\$25,000,000 auth. issue), \$7,400,000 have been sold, guar., prin. & int., by the L. & N.; \$10,000,000 are reserved to retire the 1st 5s of 1880; remainder for improvements, equipment, &c. V. 98, p. 454, 156, 1001.

The subsidiary Louisville & Northern RR, in Sept. 1915 made a mortgage to secure \$15,000,000 50-year 5% bonds, of which \$8,257,000 to pay for construction and \$6,743,000 for further construction and improvements. In Oct. 1915 none held by public. V. 101, p. 846, 1272.

Lexington & Eastern Ry. 5s are guaranteed, prin. and int. (auth. issue \$20,000,000). See V. 100, p. 901, 1438; V. 101, p. 1272.

As to equipment series "A" 5s, see V. 96, p. 1298.

FINANCES.—In Feb. 1915 the dividend rate was reduced from 7 to 5%: Dividend on Nashv. Chatt. & St. Louis Ry. stock (\$11,484,100 owned) was raised from 5% to 6% basis as of Feb. 2 1916. V. 102, p. 251.

EARNINGS.—6 mos., 1915.....Gross, \$29,265,242; net, \$8,670,096
July 1 to Dec. 31, 1914.....Gross, 26,844,278; net, 5,459,015

REPORT.—Report for 1914-15 in V. 101, p. 1180.

Year ending June 30.....	1914-15.	1913-14.	1912-13.
Average mileage.....	5,037	4,937	4,819
Freight earnings.....	\$36,953,794	\$42,924,952	\$42,924,952
Passenger earnings.....	10,859,047	\$59,906,467	12,835,658
Mail, express, &c.....	3,793,174		3,705,089

Gross earnings.....\$51,606,015 \$59,906,467 \$59,565,699

Operating expenses.....39,431,789 45,012,305 44,810,880

Net earnings.....\$12,174,226 \$14,894,162 \$14,654,819

Net, including investments, &c.....\$15,603,822 \$17,782,149 \$17,722,351

Taxes, &c.....2,142,778 2,606,007 1,761,626

Interest and rent.....8,509,280 8,126,003 7,401,692

Advances to S. & N. A., &c.....91,622 405,275 268,781

Sinking fund payments.....(5) 3,600,000 (7) 5,040,000 (7) 4,618,733

Dividends.....\$1,260,142 \$1,604,863 \$3,761,565

Surplus over dividends.....\$11,344,080 \$11,177,286 \$10,882,256

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith,

Louisville; 1st V.-P., W. L. Mather; 2d V.-P., Wm. J. Dickinson, 71

Broadway, N. Y.—(V. 101, p. 1284, 1370, 1553, 1973; V. 102, p. 251, 713.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to

Williamstown, Pa., 20 miles. New lease to Northern Central for 99 years

from July 1 1910 provides for annual rental of \$24,000 (equal to 4% on

stock) organization expenses and taxes. V. 92, p. 527. Dividends paid in

1910, 7 1/4%; 1911 to July 1915, 4% yearly.

MACON & BIRMINGHAM RR.—Owns Saffee Jct. to La Grange, Ga.;

96.37 miles. Electric passenger train service was begun Aug. 7 1915.

V. 101, p. 449. In 1908 a receiver was appointed; now John B. Munson.

V. 80, p. 437. In year 1914-15, gross, \$128,743; net, \$41,863; other income,

\$474; int., hire, equip., &c., \$16,582; bal., def., \$57,929.—(V. 86,

p. 237; V. 91, p. 945; V. 101, p. 449.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to

Vidalia, Ga., 92 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 1914-15, gross,

\$452,579; net, \$109,104; other income, \$2,716; int., rentals, &c., \$123,753

bal., def., \$11,932. In 1913-14, gross, \$541,192; net, \$109,454. 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-'06, '07-'09, '10, '11, '12, '13, '14, '15, 1916.

On common \$14 8 10 12 12 12 6 6 20 20 70 60 10 10.

In 1915, Feb. and Aug., each 10%; in June 30% extra.

The preferred stock certificates are 5% guaranteed and contain a clause

making them redeemable at par as option of company.

Year ending Dec. 31 1914, rental and other income, \$1,033,392; surplus

over int. and 40% on com. and 5% on pref., \$22,347.—(V. 100, p. 1918.)

MAINE CENTRAL RR.—Line of road, Portland to Vancorbore, Me., via

Auburn, 267 m. incl. trackage Portland to Falmouth, 7 m.; branches,

Royal Jct. to Skowhegan via Lewiston, 90 m.; Bath to Lewiston and Farm-

ington, 79 m.; Oakland to Kineo Sta., 95 m.; Portland and Rumford Falls

System, 102 m.; Oquossoc to Kennebago, 11 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. trackage, 0.11 m. St. Johnsbury Sta.,

and 8.27 m. from Portland Union Sta. to Windham Line, Me.; Quebec

Jct., N. H., to Lime Ridge, P. Q., 103 m.; total, 1,228 miles, of which

655 owned, 540 operated under leases, 15 trackage and 8 ferry. Also leases

from Jan. 1 1915 part of St. Johnsbury & Lake Champlain RR. from St.

Johnsbury to Lunenburg, 23 miles, and 5-mile branch. V. 101, p. 848.

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 Bridgton & Saco River RR., 21 miles, 2-ft. gauge. V. 95,

p. 176. Purchase Rangeley Lakes & Megantic RR., V. 95, p. 1202.

Stock, &c.—To end the foreign control, the Maine Central RR. stock

(64%) held by the Boston & Maine RR. was on April 1 1914 purchased

by the Maine Railways Companies (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.

The stockholders on Oct. 20 1915 authorized retiring \$10,000,000 of the

outstanding stock and issuing in place thereof \$3,000,000 5% non-voting

cum. pref. stock and \$7,000,000 1st & ref. 20-yr. 4 1/4%. V. 101, p. 923, 1370,

1465. These securities having been underwritten were offered to share-

holders. The common stock was thus reduced to \$14,907,617. See

bonds below. V. 101, p. 1628, 1714.

DIVS.—'04-'06, '07-'08-'10, '11, 1912 to Jan 1916

Since 1902 (%) 7 yly, 7 1/2 yly, 7 1/2 yly, 6 yearly (1 1/2 Q-J)

An initial preferred dividend of 1 1/4% was paid Mar. 1.

BONDS.—The 1st & ref. M. made in 1915 (see above) amounted to \$25,000,

000; \$6,000,000 are reserved to retire \$6,000,000 notes of 1919, which now

rank equally with these mortgage bonds; \$17,000,000 are reserved to retire

other underlying bonds; \$5,300,000 may be issued for any lawful purpose, and

the remaining \$5,000,000 may be issued only for improvements when the

earnings are 1 1/2 times all interest charges, including the bonds to be issued.

A first mortgage on about 320 miles of road, including the line running from

Portland to Bangor and on entire stock of Portland Term. Co., and a

second mortgage on about 88 miles.

There are also \$91,000 Maine Shore Line 6s assumed, due 1923; also

\$40,500 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% 6-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. Secured by 1st M. of 1915, which see

above. V. 98, p. 1244.

Guarantees bonds of Portland Terminal Co. See that company.

EARNINGS.—6 mos., 1915.....Gross, \$5,985,105; net, \$1,616,794

July 1 to Dec. 31, 1914.....Gross, 5,910,393; net, 1,383,293

ANNUAL REPORT.—Report for 1914-15 was in V. 101, p. 1090.

Year ending 1914-15. 1913-14. Year ending 1914-15. 1913-14.

June 30.....\$.....\$.....\$.....\$.....

Gross earnings.....11,3

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

	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Central (Continued)—Guaranteed Issues—								
European & N. Am. stk 5% rental 999 years....	126	----	\$100	\$2,494,100	5	A & O	Oct 15 1915 2 1/4	Treas office, Bangor, Me
Portland & Ogdensburg stock (2% rental 999 yrs)....	110	----	100	4,392,538	2	Q-F	Feb 28 '16 1/4	Maine Cent Off, Portland
1st M guar prin & int end (V 86, p 1285)....	110	1908	1,000	2,122,000	5 1/4	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years....	17	----	100	175,000	5	J & J	July 1 1920	Office, Dover, Me
First M Dexter to Foxcroft & guar by end....	17	1889	1,000	800,000	4	M & N	Nov 1915 2 1/4	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 years)....	53	----	100	800,000	4	M & N	Nov 1915 2 1/4	Treas office, Portland
First mortgage guar prin & int (endorsed)....	53	1890	1,000	800,000	4	M & N	May 1930	N Y, Boston & Portland
Upper Coos R.R. stock 6% rental 999 years....	55	----	100	350,000	6	M & N	Nov 1915 3 1/4	Office, Portland, Me
1st M & Exten M (\$893,000 4 1/2% guar p & l 1/2	55	1890	500	1,043,000	4 & 4 1/2	M & N	May 1930	N Y, Boston & Portland
Dexter & Newport stock 5%....	14	----	100	122,000	5	J & J	Jan 1916 2 1/4	Treasurer's office, P'd
First M (old & refunded in 1897) guar p & l end 5%	14	1897	1,000	175,000	4	M & N	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4 1/2% rental 999 years....	19	----	100	200,000	4 1/2	M & N	Nov 1915 2 1/4	Office, Rockland, Me
Portland Union Ry Sta series "A" & "B" (text) s f 1/2	57-89	----	1,000	300,000	4	J & J	July 27 Jan '20	Fidelity Tr Co, Portland
Portland Term New M \$10,000,000 g u x c & r (text)	----	1911	1,000	4,500,000	4	J & J	July 1 1961	do
Portland & Rumford Falls Ry—See that company	----	----	----	----	----	----	----	do
Maine Railways—Notes \$12,202,000 gold red par....	----	1914	1,000	2,630,000	5	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	Nov 1 1915 5%	Manchester, New Hamp
Plain bonds (not mtge) int guar by B & M....	----	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	Jan 1 1916 1 1/4	165 Broadway, N Y
N Y Elev debentures secured by cons M of 1890....	32	1886	1,000	1,000,000	5	M & N	Sept 1 1916	Equity Trust Co, N Y
Manhattan Elev cons (now 1st mtge gold, Ce, x c & r	37	1890	1,000	39,777,000	4	A & O	Apr 1 1990	do
2d M \$5,400,000 g call at 105 (see text)....	37	1913	1,000	4,523,000	4	J & J	June 1 2013	do
Manila—1st M South Lines g u x c & r 5 red 110F....	----	1909	1,000	10,575,000	4	M & N	May 1 1939	New York
1st M on "Nor Lines" (2d on South) \$7,500,000 au, Ce	----	1907	1,000	202,450	4	M & N	Jan 1 1956	N Y, London, &c
2d M on "Nor Lines" (3d on South) \$12,500,000 au....	----	1907	1,000	202,450	4	M & N	Jan 1 1956	New York and London
Manistiquie & Lake Sup—Inc M 4% n-c \$1,300,000....	68	1909	1,000	1,100,000	Up to 4	M & N	Apr 1 1956	do
Manist & N E—1st M g due 40M yly red text, CC, x c	165	1909	1,000	1,251,000	5	J & J	Aug 1 1934	Detroit
Manitou & Pike's Peak Ry—1st M \$500,000 g....	9	1908	1,000	500,000	5	A & O	Oct 1 1928	N Y & Grand Rapids
Manitowish & North Shore—See Algoma Eastern Ry....	----	----	----	----	----	----	----	New York and Chicago
Marietta Columbus & Clev—1st M \$250,000 gold, Colz	44	1890	1,000	250,000	5	M & N	Nov 1 1940	In default
Marion & Rye Valley Ry—First mortgage....	18	1902	500	175,000	6	J & J	July 1 1922	Bank of Marion (Va.)
Mid Del & Va—1st M \$2,000,000 gold, g u x c & r....	71	1905	1,000	2,000,000	5	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold call 102....	92	1911	1,000	1,180,000	5	F & A	Jan 1 1931	St Louis Union Trust Co
Marshall & Pennsylvania—York & Peach Bot M....	40	1882	50	202,450	4	M & N	Sep 1 1932	See Tle & Tr Co, York, Pa
First mortgage \$1,200,000 gold call at 105....	80	1901	1,000	900,000	See text	M & N	Sep 1 1951	Brown Bros, N Y & Balt
Income mortgage \$900,000 4% cum call par....	80	1901	1,000	900,000	See text	M & N	Sep 1 1951	do
Notes \$500,000 gold red 102 1/2....	----	1913	100	300,000	6	J & J	Apr 1 1951	do
Maryland & Pa Ter 1st M \$200,000 g u red 110....	----	1906	1,000	200,000	5	M & N	May 1 1938	Alex Brown & Sons, Balt
Mason City & Ft Dodge—1st M g....	378	1905	1,000	12,000,000	6	J & J	June 1 1955	J P Morgan & Co, N Y
Massachusetts—Stock guar same div as Conn & Pass....	37	----	100	800,000	4	F & A	Feb 1 1916 3%	Safe Dep & Tr Co, Bost

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; V. 102, p. 609, 713.)

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, 550 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. 1914, 315.4 miles of Northern lines and 235 miles of Southern lines. On Dec. 31 1914, 100 miles of road was under construction.

Of the stock, \$3,852,800 7% cum. pref. and \$2,130,700 common, all but directors' shares are held by the Manila Ry. (1906), Ltd. (see below). In Feb. 1916, Philippine Commission authorized purchase of all the outstanding stock by the Philippine Govt. for \$4,000,000 cash. V. 102, p. 609, 251.

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 \$10,675,000 have been issued. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of 1/4 of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 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 Ry. Co. (excepting shares to qualify directors), are owned by the Manila Ry. Co. (1906), Ltd. (an English co. whose 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 1/2% "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 1956, total auth. issue £2,500,000, and £1,000,000 5% debenture stock. V. 87, p. 156; V. 88, p. 1197; V. 90, p. 303; V. 99, p. 269; V. 100, p. 932.

REPORT.—Report for cal. year 1914, in V. 101, p. 842, showed: Gross, \$2,496,367; net, after taxes, \$1,011,430; other income, \$157,188; charges, \$1,227,061; bal., def., \$58,444. Divs. paid in 1914 from 1913 surplus, \$232,842.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. & Gen. Mgr.), Manila; David T. Davis (2d V.-P.), D. P. Bennett, Richard Schuster, Wade Gardner, J. S. Ulman, Jesse Hirschmann, E. N. Brown, New York; Gordon MacDonald, Moreletown, N. J.; Frank McIntyre and Chas. C. Walcott, Jr., Bureau of Insular Affairs, Washington, D. C.; E. M. Hoherd, N. Y.; Isac Sec. & Treas. Office, 45 Nassau St. (V. 102, p. 251, 609).

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provost, 15 m.; Platte River to Empire, 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. Stock, \$2,000,000.

Of the bonds (\$1,500,000), \$400,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102 1/2 and interest until \$1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1303. Report for 1914 in V. 101, p. 769, showed: Gross, \$533,458; net, \$77,252; hire of equip. (Cr.), \$13,504; interest paid, \$70,424; balance, surplus, \$20,332.

EARNINGS.—12 mos., 1914-15, Gross, \$482,015; net, \$86,233 July 1 to June 30, 1914-15, Gross, 560,089; net, 133,924 Pres., Edw. Buckley, Manistee, Mich. (V. 100, p. 1438; V. 101, p. 769).

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyle, 15 m.; V. 81, p. 976; V. 87, p. 97; V. 80, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire \$2,000,000 stock. V. 92, p. 1109. Bonds auth. \$1,300,000 25-year 4% non-cum. income. For year ending June 30 1914, gross, \$132,908; net, \$26,267; other income, \$87; int., taxes, &c., \$25,633; bal., sur., \$1,505. In 1913-14, gross, \$168,019; net, \$31,495. Pres. and Gen. Mgr., Alfred W. Towles, Toledo, O. (V. 92, p. 1109).

MANITOU & PIKE'S PEAK RR.—Mantion, Colo., to summit of Pike's Peak, 5.9 miles; standard gauge. Operated from April to November yearly. Stock, \$500,000, par of shares, \$100. Div., 40% paid in 1913-14. In Oct., 1909 \$500,000 bonds were issued to replace old maturing bonds. For year ending Nov. 30 1914, gross, \$66,395; net, \$14,209; other income \$1,638; int., taxes, &c., \$3,925; bal., def., \$13,078. Pres., C. W. Sells, Manitou, Colo. (V. 89, p. 847).

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jet, to Palos, O., 41.09 miles; branch and spurs, 4.18 m.; trackage, Marietta to Moore's Jet, 3.2 m.; total, 49.08 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 1914-15, gross, \$105,518; net, \$24,964. (V. 99, p. 1201).

MARION & RYE VALLEY RR.—Owns Marion to Sugar Grove, Va. 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, \$100,000; par, \$100. Bonds \$175,000 6s, see table above. V. 95, p. 1472. Car trusts June 30 1914, \$27,825. Year ending June 30 1914, gross, \$79,698; net, \$27,795; other income, \$30; int. & rentals, \$18,926; bal., sur., \$5,899. Pres. & Gen. Mgr., J. C. Campbell; Treas., L. A. Amster; Sec., H. B. Jeffery, Marion, Va. (V. 95, p. 1472).

MARSHALL & EAST TEXAS RR.—Owns from Elyan Fields, 18 miles south of Marshall, Tex., on Texas & Pac., to Wintersboro, on M. & O., 92 m.; 2 branches, 4 miles. Extension projected in 1915 (a) north from Wintersboro to Paris, 55 miles; (b) south from Elyan Fields to Newton, 110 miles; (c) Hemphill to Pickering, 40 miles.

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 1915, \$277,605; car trusts, \$2,750. For year ending June 30 1915, gross, \$160,772; oper. def., \$21,275; taxes and rentals, \$9,492; bond int. not paid. 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 RR.—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 on the Potomac River, &c., but on Aug. 20 1914 was ordered to dispose of practically all its water lines by April 1 1916. V. 101 p. 694.

Stock, \$3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, \$50 each; 4% cts. 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 1915, gross, \$904,155; net, \$40,054; other income, \$5,289; charges, \$177,100; bal., def., \$122,807. Year 1913-14, gross, \$947,933; net, \$45,305. (V. 100, p. 1168; V. 101, p. 694.)

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 Beach 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 Feb. 1916, \$56,000. V. 96, p. 203. Paid on incomes, 1901, 3%; 1902 to Apr. 1914, incl., 2% yearly (2% A. & O.); none since to and incl. Oct. 1 1915. V. 101, p. 1092.

EARNINGS.—6 mos., 1915, Gross, \$248,349; net, \$73,371 July 1 to Dec. 31, 1914, Gross, 279,940; net, 74,679

REPORT.—For year ending Dec. 31 1914, gross, \$528,322; net, \$122,048; int., taxes, &c., \$108,115; bal., sur., \$14,433. In 1913, gross, \$531,587. Pres., O. H. Nance. (V. 100, p. 397; V. 101, p. 1092, 1973.)

MASON CITY & FORT DODGE RR.—(See Map Chicago Great Western.)—Owns road from Osceola, 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 1/2% pref. stock (\$13,635,752 of the \$14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and modified June 1904, M. C. & Ft. D. receiving 60% of earnings on business interchanged. The accounts showed a deficit June 30 1912. See V. 95, p. 1274. In 1905 \$12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earnings incl. in those of O. G. W. system. (V. 95, p. 1274; V. 99, p. 1451).

MASSAWIPPI VALLEY RR.—Province Line to Xenoville, 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 McDevie, 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 1915, gross, \$205,229; net, \$39,701; other income, \$6,834; int., &c., \$65,881; bal., def., \$22,346. In 1913-14, gross, \$341,592; net, \$39,498; other income, \$25; int., taxes, &c., \$80,637; bal., sur., \$8,886. Pres., J. H. McQuell, San Francisco. (V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1 mile total, 21.5 miles. Leased to June 1990 to P. H. Burch, Lessee, & Lake Erie RR.; rental, 25% of gross earnings. Stock, \$200,000; par, \$50. Dividend in 1913 to 1915, 4% (2% A. & O.). For year ending June 30 1915, gross, \$19,513; net, \$18,347 bond int., \$10,000; divs. (4%), \$8,000; bal., sur., \$347. (V. 96, p. 709.)

MEMPHIS DALLAS & GULF RR.—Owns from Ashdown to Hot Springs, Ark., 114 miles; Ashdown to Texarkana, 20 m.; Graysonia to Leard, 8 m.; to Meadville to Dallas, 11 m.; total, 151 miles. Extensions proposed to Memphis, Tenn., 255 miles, and south to Dallas, Tex.; 186 m. Stock authorized, \$3,600,000; par, \$100; outstanding \$1,027,000. Of the 1st and ref. 30-year gold 6s (\$3,600,000 auth. issue) \$420,000 were issuable at once, \$420,000 are reserved to retire the \$420,000 Memphis Paris & Gulf 6s, which are guaranteed principal and interest 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; outstanding June 30 1915, \$658,000. V. 96, p. 237, 887. Car trusts May 31 1914, \$15,669; loans and bills payable, \$772,792.

For year ending June 30 1915, gross, \$274,439; net, \$42,909; interest, &c., \$45,571; bal., def., \$2,662. Pres., W. W. Brown, Camden, Ark.; V.-P. & Gen. Mgr., C. F. Henderson; V.-P. & C. Ramsey; Sec., J. W. Bishop; Treas., W. H. Toland. (V. 97, p. 887.)

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
McCloud River—First mortgage \$1,200,000	1907	22	1891	\$1,000	\$1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Meadville Conneaut Lake & Linesville—First mgt. 2	1913	1,000 &c	1908	1,000	See text	6 g	J & J	July 1 1921	Merch Nat Bk, Meadys, Pa
Mem Dat & Gulf—1st mgt \$3,000,000 red text Mgt Co	1913	1,000 &c	1908	1,000	See text	6 g	J & J	July 1 1921	Miss Vall Tr Co, St L
Mem Paris & Gulf—1st mgt red 103 begin 1919	1913	1,000 &c	1908	1,000	See text	6 g	J & J	Jan 1 1928	Mere Tr Co, Little Rk, Ar
Memphis Union Station—1st mgt guar. Ba. ex. r	1913	1,000 &c	1908	1,000	See text	6 g	J & J	Nov 1 1928	Bankers Trust Co, N Y
Meridian & Memphis RR—1st mgt \$800,000 red 105	1913	1,000	1905	1,000	See text	5	M & N	Jan 1 1943	UnBk & T Co, Jacks, N Ten
Meridian Terminal—1st mgt \$250,000 g. ex. r	1905	1,000 &c	1905	1,000	See text	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See National	1899	100	1899	100	b326,000	6 g	P & A	Aug 1 1919	82 Beaver Street, N Y
Mexican Mineral—1st mgt \$500,000 g red 110 s f.	1899	100	1899	100	3,708,000	6 g	P & A	May 1 '13 1 1/4	Office, 82 Beaver St, N Y
Mexican Northern—Stock, \$3,000,000	1899	100	1899	100	2,708,000	6 g	P & A	Dec 1 1930	do do
First mgt U S gold red 105 s f ext in 1909. G. ex. r	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	Glyn, Mills, Currie & Co, Lo
Mexican Ry Limited—Ordinary share capital stock	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
First preference stock 8%	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
Second preference stock 6%	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
Perpetual 6% debenture stock	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
2d debent 1,000,000 auth red par since 1912 s f.	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
Mexican Southern Ry—Ordinary stock, \$1,000,000	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
1st mgt 4% deb stock \$1,000,000 red at par 90 yrs	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
Prior lien bonds	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
Mex No West—Prior lien bonds \$2,500,000 red 102 1/4	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
1st mgt gold red text	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
Conv Income bds \$1,000,000 6% cum red par s f. c	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
Equipment gold bonds \$480,000	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
Michigan Central—Stock	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
First mortgage \$18,000,000 gold	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
M C Michigan Air Line first mortgage	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
1st mgt on Det & Bay City	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
do do bonds without coupons	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
Debentures gold	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
M C new mgt on Riv Val \$4,500,000 g text. G. ex. r	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
M C first mortgage on Kalamazoo & S Haven, X. U. R	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
Mich Cent 1st mgt on Jack, Lans & Saginaw g. ex. r	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
M C 1st mgt on Joliet & Nor Indiana \$3,000,000 g. ex. r	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
Jack, Lans & Sag stock 3 1/4% yearly guar by end	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
Grand River Valley stock rental in perpetuity	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
Bay City & Battle Cr 1st mgt \$1,000,000 g. ex. r	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
Battle Cr & Sturgis 1st mgt \$1,000,000 g. ex. r	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
Toledo & Det 1st mgt \$4,500,000 g. ex. r	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
Toronto & Riv 1st mgt \$3,000,000 g. ex. r	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
Exclusive of \$31,000 held by sinking fund. b \$24,000	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do
c Of which \$16,819,300 held by N Y C & H R R Co. d Inc	1899	100	1899	100	2,708,000	6 g	P & A	Nov 6 '13 1 1/4	do do

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis; Southern Ry., St. L. Iron Min. & 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 mgt. 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.)

MERIDIAN & MEMPHIS RR.—Meridian, Miss., to Union, 40 miles. completed December 1913. Has large terminals at Meridian. Stock, \$500,000. Bonds, \$800,000 30-yr. 5a. Union Bank & Tr. Co. of Jackson, Tenn., trustee. Present issue, \$335,000. See table above. V. 96, p. 1157, 1298. Meridian & Deen 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) and guarantee the bonds jointly and severally by endorsement; form. V. 85, p. 601. Pres., Larz A. Jones; 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. 519. Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.—'93-'94, '95-'99, '00-'01, '02-'03, '04-'08, '09-'10-'12, 1913. Per cent.—16 1/4 6 4 1/2 5 4 1/4 2 1/4 1 1/4 None. 3 4 1/2 1 1/4 0

REPORT.—For year ending Dec. 31 U. S. currency.
Year—Gross. Net. Div. Income. Charges. Balance.
1914—47,565 def. 23,035 26,553 44,991 def. 10,151
1913—178,378 85,507 58,135 40,799 sur. 92,843
1912—178,378 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., 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.; Huasteca branch (narrow gauge), 20 m.; Huasteca branch (narrow gauge), 28 miles; total June 30 1914, 403 miles. Jointly guaranteed debentures of Vera Cruz Terminal Co. On Nov. 13 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. --- 5 1/2 7 1/2 8 8 7 3/4 8 8 8 8
Second pref. --- 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4
Common --- 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4

No divs. declared for half-year ending June 30 1914. V. 99, p. 1316. The holders of the perpetual deb. stock and 4 1/4% 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 4 1/4% 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, \$1,868,432, against \$2,552,606; total net revenue, \$1,233,659; debenture, &c., interest, \$72,045; bal. sur., \$50,714. V. 99, p. 1528. For cal. year 1913, gross, \$9,792,301, against \$8,715,019 in 1912; net, \$3,000,383, against \$4,893,605; 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. 229)

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 Tacolula, 20 m., opened Jan. 1912; other, 7 m., total, 302 m.; 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 Intercontinental 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 Intercontinental Ry. for period subsequent to June 30 1914, an extension of the moratorium for 2 years to May 29 1917 was agreed to. V. 101, p. 130; V. 99, p. 48, 674. Int. on 2d deb. (now lat.) payable only out of profits on Feb. 1 & Aug. 1.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 80, p. 222; V. 101, p. 130.)

MEXICAN UNION.—V. 98, p. 523. **MEXICANO DEL CENTRO RR.**—V. 91, p. 215, 1630.

MEXICO NORTH WESTERN RY.—Owns and controls 540 1/4 miles. Ciudad Juarez to Tlalapa, La Junta to Minaca, 6.34 (Chihuahua) 475.78 Cumbre to Chulchupa (building) 45.08 San Antonio to Cusuhubachto, 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. 345, 470; V. 94, p. 1627; V. 96, p. 287. Stock, \$40,000,000 (par \$100), of which \$25,000,000 issued.

BONDS.—Present limit \$1 m. 5s, \$8,459,700; issued, \$5,000,000; may be increased for extensions, terminals, double-tracking and other special purposes; Nat. Trust Co. of Toronto, trustees. 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. or 102 1/4 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, \$460,531; other inc., \$253,231; bond int., \$849,162; gen. exp., \$189,438; bal. def., \$324,788. **OFFICERS.**—Pres., F. S. Pearson, N. Y.; V.-Pres., H. I. Miller, N. Y.; Miller Lash, Toronto, Can.; J. O. Crockett, El Paso; Treas., U. de B. Daly, Toronto, Can.; 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 99 1/2 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 3 1/4% 100-year gold bonds for \$100 stock, and so holds \$16,819,300 of the \$18,788,000 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 5 1/2 5 1/2 4 1/2 5 0 8 6 1/2 4
In 1914 dividends were: Jan. 29, 3%; July 29, 3%. In 1915 paid 1% Jan. 29, 2% July 29, 1% special Dec. 28. In 1916, Jan. 29, 2%. As to method of reporting dividends, see V. 101, p. 48.

BONDS.—Battle Creek & Sturgis bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles of the Battle Creek & Sturgis being operated by that company. The \$1,714,000 3 1/4% of 1901 are a first mgt. on the Jackson Lansing & Saginaw RR., 379 miles (V. 73, p. 1061); V. 74, p. 1027. Of the \$15,000,000 3 1/4% 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. 1307, 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 Southern 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 \$18,000,000, \$18,000,000 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. 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. The \$3,000,000 1-year 4 1/4% notes due Mar. 1 will be paid at maturity.

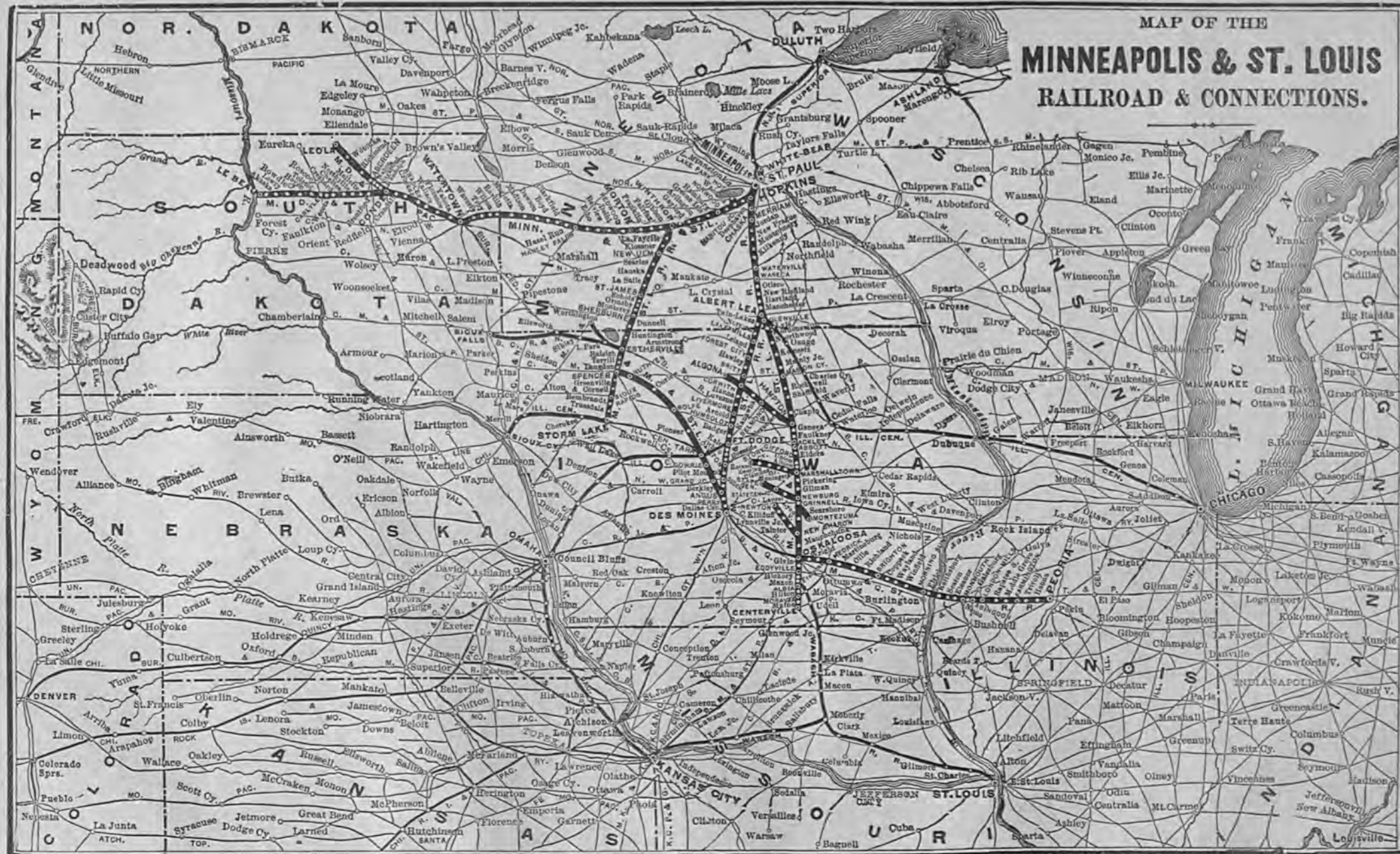
Equipment bonds of 1915, V. 101, p. 1714. Jointly with four other roads, covenants to pay New York Central Lines \$90,494,000 ex. trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts outstanding Dec. 31 1914 being \$2,083,404, \$4,045,217, \$1,972,242 and \$2,630,535, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

ANNUAL REPORT.—Report for 1914 at length was in V. 100, p. 1073, 1091. Preliminary report for 1915, V. 102, p. 602.

	1915.	1914.	1913.
Railroad revenues	\$36,540,665	\$33,644,968	\$36,676,971
Operating income after taxes	\$9,285,601	\$6,681,796	\$7,281,058
Other income	1,052,326	1,071,435	1,246,057
Gross corporate income	\$10,337,927	\$7,753,230	\$8,527,115
Rentals leased lines			\$3,662,314
Interest on bonds, &c.	\$7,410,970	\$7,338,810	1,652,500
Other rents and miscellaneous			61,936
Hire of equipment			1,367,205
Dividends	(4%) 749,520	(4) 749,520	(6) 1,124,280

Balance, surplus or deficit — sur. \$2,177,437 def. \$335,100 sur. \$158,880
Comparisons with years 1915 and 1914 are slightly inaccurate.
Pres., A. H. Smith, N. Y.—(V. 101, p. 1886, 2145; V. 102, p. 609.)

MICHIGAN EAST & WEST RY.—Manifesto to Marion, Mich., 72 m.; Flint City to Bands, 2 m. Successor Jan. 1 1914 to the Manistee & Grand Rapids R.R., 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. 93, p. 74. Stock, \$1,000,000; outstanding, \$200,000; par, \$100. No bonds to be issued at present. For year ending June 30 1915, gross \$18,170; op. def., \$16,106. Pres., J. S. Joyce; Treas., F. P. Leffingwell, both of Chicago. Office, Manistee, Mich.—(V. 98, p. 74, 236.)



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
Miss St Paul & S Ste Marie—Com stock \$42,000,000	---	---	\$100	\$25,200,800	7 in 1915	A & O	Apr 15 1916	Minneapolis; checks mail
Preferred stock 7% non-cum. \$21,000,000	---	---	100	12,603,400	7 in 1915	A & O	Apr 15 1916	do do
Wisconsin Cent leased line cts \$12,500,000 auth.	---	---	100	11,169,000	4	A & O	Apr 1 1908	do do
Miss Sault Ste Marie & Atlantic 1st M gold, Ce, xo*	495	1886	1,000	8,136,000	4	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific 1st mortgage, Ce, xo*	286	1886	1,000	286,000	4	J & J	Jan 1 1926	do do
Cons M g, Int guar (end) (\$2,637,000 5s) Ce, xo*	3,014	1888	1,000	59,500,000	4 & 5	J & J	Jan 1 1936	do do
Second mortgage \$5,000,000 gold Int guar, Ce, xo*	3,014	1889	1,000	3,500,000	4	J & J	Jan 1 1938	do do
Chicago Terminal Joint 1st M g red text, G, xo, & r*	---	1911	1,000 &c	6,000,000	4	M & M	Nov 1 1941	New York & London
Car trust Ser A due \$96,000 semi-annually Ce, x	---	1907	1,000	202,000	5	J & J	Jan 1 1917	do do
do Ser B due \$61,000 semi-annually Ce, x	---	1910	1,000	549,000	4 1/2	A & O	Apr 1 1920	do do
do Ser C due \$60,000 semi-annually Ce, x	---	1911	1,000	660,000	4 1/2	M & M	Mar 1 1921	New York
do Ser D due \$51,000 s-a (V 95, p 750) Ce, x	---	1912	1,000	663,000	4 1/2	J & J	Dec 1 1922	Bank of Montreal, N Y
do Ser E \$159,000 s-a (V 96, p 203) G, xo*	---	1913	1,000	1,088,000	4 1/2	J & J	Jan 1 1923	do do
do Ser F due \$60,000 s-a (V 97, p 1663) G, xo*	---	1913	1,000	2,226,000	4 1/2	J & J	Dec 1 1923	Girard Trust Co., Phila.
Minnesota Transfer—First mtg (\$1,149,000 are 4s) ce	---	1886	1,000	1,054,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk, St Paul, Minn
Miss Cent—1st M \$10,000,000 g red (text) G, xo*	164	1909	500 &c	3,933,500	5	J & J	Jan 1 1949	N Y, Callaway, Fish & Co
Miss Riv & Bonne Ter Ry—1st M \$2,500,000 g red 105x	65	1911	1,000	2,500,000	5	A & O	Oct 1 1931	1st Nat Bk, N Y & St Louis
Equipment trusts due \$50,000 s-a red par, Sst, xo*	---	1911	1,000	50,000	5	J & J	Jan 1 1916	St. Louis, Mo.
Mo & Ill Br & Belt—STCM & St L B 1st M red g, Sst, xo*	---	1901	1,000	758,500	4	J & J	Jan 1 1951	St. Louis Union Trust Co
Consolidated mortgage \$2,000,000 authorized g, a	---	1904	1,000	746,000	4	J & J	Jan 1 1951	do do
Missouri Kansas & Texas—Common stock	---	---	100	63,283,257	---	---	---	---
Preferred stock 4% non-cumulative	---	---	100	13,000,000	---	---	---	---
First mortgage gold	1,599	1890	500 &c	39,999,500	4	J & J	June 1 1900	Checks mailed
Second mortgage gold	1,599	1890	500 &c	20,000,000	4	F & A	June 1 1900	Dec 1915 int deferred
First extension mortgage gold \$3,251,000 Ce, xo*	103	1894	1,000	3,253,000	4	M & M	Nov 1 1944	Feb 1916 int deferred
St. Louis Division first refunding mortgage, F, xo*	---	1901	1,000	3,253,000	4	M & M	Nov 1 1944	Nov 1915 int deferred
Missouri Kansas & Eastern 1st M gold assumed Ce, xx	102	1892	1,000	4,000,000	5	A & O	Apr 1 1901	Office 61 Broadway, N Y
Second mortgage guaranteed, being retired, xx	102	1892	1,000	58,000	5	A & O	Apr 1 1942	do do
Sh Sh & So 1st M (\$20,000 p m) g ass, Ce, xx*	182	1893	1,000	1,689,000	5	J & J	June 1 1943	do do
Kansas City & Pacific 1st M gold assumed Ce, xo*	130	1890	1,000	2,500,000	4	F & A	Aug 1 1900	Dec 1915 int deferred
M K & Okla 1st M \$5,468,000 g assumed Ce, xo*	227	1902	1,000	5,468,000	5	M & M	May 1 1942	Feb 1916 int deferred
Texas & Okla 1st M \$2,347,000 gold assumed Ce, xo*	117	1903	1,000	2,347,000	5	M & M	Sept 1 1943	Nov 1915 int deferred
First & ref mtrce \$40,000,000 gold (see text) F, x	---	1904	100 &c	9,992,000	4	M & M	Sept 1 2004	March 1916 interest will probably be deferred
Gen M \$20,000,000 gold sink fund red par, N, xo*	---	1906	1,000	10,421,000	4 1/2	J & J	Jan 1 1936	Jan 1 1916 int deferred
S W C & Imp 1st M assumed sink fund call 125, Fz	---	1889	1,000	743,000	6	J & J	July 1 1929	Jan 1 1916 int deferred
Consol mortgage \$125,000,000 gold authorized, x	---	1910	---	See text	---	---	---	---
Two-year secur g notes ext, in 1915 red 101, Ce, xo*	---	1913	1,000	19,000,000	6	M & M	Nov 1 1916	Nov 1915 int deferred
Equip trust notes gold \$95,000 due s-a call par, Ce, x	---	1913	1,000	1,425,000	5	J & J	Dec 1 1915	Dec 1915 prior & int paid
do do Series A \$34,000 due s-a CP	---	1914	1,000	578,000	5	J & J	Jan 16-July '24	Jan 1916 p & int paid

The \$3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 were guar. p. & l. V. 79, p. 1704, 2690. The \$200,000 Hoeking Coal Co. 1st ds (\$600,000 auth. issue) are also guar. V. 99, p. 360.
In June 1915 issued \$251,813 6% locomotive trust cfs, for purchase of 15 new locomotives. V. 100, p. 556. The \$400,000 equip. trust cfs, dated Nov. 1 1915 cover 500 new box cars with steel underframes. V. 101, p. 1714, 1829.

EARNINGS.—For 6 mos. ending Dec. 31 1915 (V. 102, p. 530):
Gross, Total Net, Fixed Chgs, Other Int, Bal., Sur.
1915.....\$5,524,127 \$1,624,127 \$996,078 \$107,875 \$520,173
1914.....5,316,892 1,362,706 991,925 107,802 262,979

GENERAL FINANCES.—On Jan. 1 1916 in addition to the securities shown in the table above there were \$7,037,000 Ref. & Exten. M. 5s pledged (including \$5,500,000 pledged for the \$2,500,000 notes due Feb. 1 1916) and \$292,000 additional in the treasury. On the same date there were outstanding \$809,500 bills payable (to be discharged under plan of Jan. 31 1916) and \$750,000 audited vouchers.

ANNUAL REPORT.—Report for 1914-15 in V. 101, p. 1800, 1363, showed:
June 30 Year—
Operating revenues \$10,111,975 1914-15 1913-14
Net (after taxes) \$2,743,196 \$2,287,028 \$2,617,011
Other income 94,434 105,392 155,698
Total net income 2,837,637 2,392,420 2,772,709
Deduct—Bond interest \$2,139,649 \$2,104,828 \$2,052,038
Int., discount, exchange, &c. 118,699 119,389 105,744
Wear of equipment, balance 392,684 321,595 163,033

Balance, surplus or deficit—sur. \$186,604 def. \$153,392 sur. \$451,894

OFFICERS.—Pres., Newman Erb; V.-P. & Treas., F. H. Davis, N. Y.; V.-P. & Gen. Mgr., C. W. Huntington, Minneapolis; Sec. & Asst. Treas., 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. 102, p. 345, 522, 529.)

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, S. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Broomfield to Duluth, Minn., 187 m.; Lawler to Cuyuna, 37 m.; (V. 91, p. 612, 787); other branches, 525 m.; spurs, 8 m.; total July 1915, 3,021 miles; also trackage to Minneapolis, St. Paul, Sault Ste. Marie, Duluth, Superior and Ironport, 23 m.; leases Wisconsin Central Ry. (which see), 1,059 miles; total, 4,103 miles. Owned but not operated June 30, 1915: Prairie Junction to Van Hook, N. D., 24 m.; Fairmount & Veblen Ry., Fairmount to Grenville, S. D., 87 m.; leased to Minnesota N. W. Elec. Ry.; Thief River Falls to Goodridge, Minn., 18 m.; total, 129 miles.

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 Central 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 cfs. were issued (to June 1915), secured by the Wisconsin Central pref. stock. V. 85, p. 232, 564, 686; V. 98, p. 1668.

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, 1887, 871, 285; V. 95, p. 745.

STOCK.—Canadian Pacific in July 1915 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. 649; V. 92, p. 882.

DIVIDENDS.—1903, '04, '05, '06, '07, '08, '09. 1910 to Apr. 1916 Common.....% 2 4 4 4 4 6 6 7 yearly

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assigned 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 assigned. Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage 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 refund 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 3d ds, see V. 68, p. 669, 771, 977; V. 74, p. 845; V. 85, 1046; V. 96, p. 108. The Chicago Terminal 1st M. 30-year gold ds (\$20,000,000 auth.) are secured under a joint mortgage 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 & must be called yearly, beginning Nov. 1 1916, at 102 1/2 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). (1915—Gross, \$12,695,374; net, \$5,645,028 6 mos., July 1 to Dec. 31, 1914—Gross, 10,334,110; net, 3,507,203

REPORT.—Report for year ending June 30 1915 was in V. 101, p. 1089.
Year ending June 30—
Average miles operated.....3,014 1914-15 1913-14
Gross earnings.....\$17,817,855 \$18,717,690 \$20,968,554
Net, after taxes.....\$5,622,823 \$5,326,095 \$8,015,489
Other income.....1,043,965 1,083,244 871,051

Gross corporate income.....\$6,666,787 \$6,409,339 \$8,886,540

Years ending June 30—
Interest on bonds, &c.....\$3,094,358 1914-15. 1913-14. 1912-13.
Int. on Wisc. Cent. leased line certifs.....446,784 \$2,955,928 \$2,750,375
Rental of terminals.....151,601 446,784 445,837
Preferred dividends (7%).....882,238 153,145 162,926
Dividends on common (7%).....1,764,476 1,764,476 1,764,476

Balance, surplus.....\$327,290 \$206,788 \$2,880,688
—(V. 100, p. 556, 812, 1510; V. 101, p. 1014, 1089.)

MINNESOTA TRANSFER RY.—Union road owning 13.51 miles, extending from Junction with Chic. Milw. & St. Paul at Meridian Park to Fridley (with stock yards, &c.); side tracks, 55.77 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% yrly. paid to Oct. 1 1907; 1913, 1%; 1914, 2% (1% F & A.); Feb. 1915, 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. & l. by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—6 mos., 1915—Gross, \$411,504; net, \$138,850 July 1 to Dec. 31, 1914—Gross, 409,478; net, 128,793
Year ending June 30 1915—Gross, \$771,427; net, \$240,615; other income, \$78,564; int. on bonds, \$205,000; sink. fund, \$49,200; dividends, \$78,600; bal. def., \$13,681. In 1913-14, gross, \$945,741; net, \$306,961; int. on bonds, \$205,000. Pres., F. L. Peck; Sec., G. F. Royce. Office, Hattiesburg, Miss. Fiscal agents in N. Y., Calaway, Fish & Co., 37 Wall St.—V. 101, p. 1714.

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, \$250,630. In 1912-13, gross, \$777,118; net, \$253,784; other income, \$166,741; bond int., \$146,354; other charges, \$83,296; divs. (5%), \$150,000; bal. sur., \$40,847. In 1914-15, gross, \$893,686; net, \$310,923. Pres., Clinton H. Crane; V.-P., R. H. S. Parsons; Treas., G. S. Parsons; Sec., F. H. Dearing. N. Y. office, 5 Nassau St.—(V. 101, p. 43.)

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. Chic. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Min. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., Chic. East. Ill., Mo. Kan. & Tex. and St. L. Vandalla & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt Railroad. V. 79, p. 1044, 681. Stock, \$2,500,000; outstanding, \$187,000. For year ending June 30 1915, gross, \$42,492; net, \$15,281; other income, \$85,766; int. & taxes, \$50,680; rentals, &c., \$45,182; bal. def., \$14,815. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—Operates a line with north ern terminals at St. Louis, Kansas City, Junction City and Hamblin Mo., extending southerly across the Indian Territory and the Texas cotton belt to tide-water at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)

St. L. & T. Ry.—Owned (1,603 m.) Miles. M. K. & T. of Tex.—Oper. (345 m.)—
Jct. near St. Louis, to Jct. near Denver.....629
Hannibal, Mo., to Franklin Jct.....95
St. L. & T. Ry. to Parsons, Kan.....94
Parsons, Kan., to Okla. City.....203
Junction City to Parsons, Kan.....158
K. C. Junc. to Paola, Kan.....86
Oklahoma City to Atoka.....132
Osage Junc. to Verdard, Okla.....79
Falls to Guthrie, Okla.....23
Other branches.....154

(b) M. K. & T. of Tex. (1,553 m.)—
Whitesboro to Fort Worth.....71
Houston to Galveston.....50
Sou. Pac. Connection, San Ant. 3
Austin to San Marcos (see Int. 10)
Whitesboro to Henrietta.....87
Greenville to Shreveport.....150
Beaumont & Great Northern.....45
Other branches.....387

Total operated June 30 1915.....3,865

ORGANIZATION.—Reorg. in 1890 without foreclosure. V. 49, p. 719. 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.

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)		Miles Road	Dates Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Kansas & Texas—(Con)									
<i>Securities of Allied Companies—</i>									
Dallas & Waco 1st M \$20,000 p m ggu p & l. Co. xx*	66	1890	1,000	\$1,340,000	5 g	M & N	Nov 1 1940	Nov 1915 int deferred	
K & T of Tex 1st M \$20,000 p m. Co. xx*	225	1892	1,000	4,505,000	5 g	M & N	Sept 1 1942	Mar 1916 int prob def	
Boonville 1st M \$20,000 p m. Co. xx*	---	1901	1,000	958,000	4 g	M & N	Nov 1 1951	Nov 1915 int deferred	
Katy Office Bldg Co 1st mortgage. Co. xx*	---	1912	500 & c	200,000	5 g	J & D	Dec 1 1932	Dec 1916 deferred	
Tex Cent 1st M \$2,000,000 red 110 (\$150,000) s. F. xx*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	61 Broadway, N. Y.	
Wichita Falls & N W 1st M \$2,000,000 red 105. FC. xx*	154	1909	1,000	2,156,000	5 g	J & J	Jan 1 1939	Jan 1916 int paid	
Pan Handle Div 1st coll lien M gold s. FC. xx*	57	1910	1,000	852,000	5 g	J & J	Jan 1 1925	Jan 1916 int paid	
First & ref M \$10,000,000 gold red 105. Usm. xx*	378	1911	1,000	3,519,000	5 g	J & J	Jan 1 1940	Jan 1916 int paid	
Wichita Falls & So 1st M \$780,000 g gu s. FC. xx*	52	1908	1,000	729,000	5 g	J & J	Jan 1 1939	Jan 1916 int not paid	
Beau & Gt No 1st M \$17,500 p m red 102 1/2. G	49	1909	1,000	883,000	5 g	M & N	May 1 1918	61 Bway, N. Y. Jan 16 p'd	
Mo & N Ark RR—Rec 1st \$2,500,000 red par. Sst	---	1915	250 & c	2,062,750	6 g	M & N	Nov 1 1961	Merc Trust Co, St. L, Mo	
Mo Okla & Gulf RR—1st M \$20,000,000 (text). Sst	---	1915	1,000	10,655,200	6 g	F & A	Feb 20 1917	Nov 1913 coup not paid	
Mo Okla & Gulf Ry—Receiver's certificate \$1,750,000	---	1915	1,000	1,500,000	6 g	F & A	Nov 1 1944	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 1925	Nov 1913 coup not paid	
Second M gold. Sst. c*	---	1911	---	1,467,000	5 g	M & N	Nov 1 1944	do do	
Mo Okla & Gulf Ry of Tex 1st M \$1,000,000. Sst	---	1911	---	See text	5 g	M & N	Nov 1 1944	do do	
do do series A due \$34,000 s-a. GP	---	---	---	350,000	5 g	M & N	Nov 1 1944	do do	
Missouri Pacific—Stock \$240,000,000 authorized.									
Pacific RR of Missouri 1st M ext in 1888 gold. Ba	285	1868	1,000	82,702,585	4 g	F & A	Aug 1 1938	165 Broadway, New York	
Second mtge ext in 1891 in gold St L to K. Co. xx*	---	1871	1,000	0,996,000	5 g	J & J	July 1 1938	Bankers Trust Co, N. Y.	
First mtge St Louis real estate ext in 1892 gold. x	---	1872	500 & c	2,573,000	5 g	M & N	May 1 1938	do (Jan 1916 paid)	
First mtge Caron Br g u p & l (end) ext 1893. z	13	1873	500	800,000	5 g	M & N	Oct 1 1938	do do	
Third M ext 1906 red 105 (V. 83, p. 492, 1348) Co. z	---	1876	1,000	237,500	4 1/2 g	A & O	Oct 1 1938	do do	
Consolidated mortgage \$30,000,000 gold. Un. xx*	755	1880	500 & c	3,850,000	5 g	M & N	July 1 1938	do do	
Trust 5s of 1917 gold. Un. xx*	1,114	1887	1,000	14,904,000	5 g	M & N	Aug 1 1920	Feb 1 1916 coup not paid	
First coll M \$10,000,000 g (V. 50, p. 669) Ba. xx*	700	1890	1,000	14,375,000	5 g	M & N	Nov 1 1920	Nov '15 paid, Bank Tr	
40-year 4% gold loan coll tr g red at 102 1/2. Ba. xx*	---	1905	500 & c	9,636,000	5 g	M & N	Jan 1 1917	Sept 1915 coup not paid	
Verdigris Val Indep. & W 1st M g guar assumed. z	52	1886	1,000	37,255,000	4 g	F & A	Aug 1 1920	Feb 1916 coup not paid	
K & N W 1st M pref "A" g assumed red 105. Ba. z	162	1894	100 & c	520,000	5 g	M & N	Sept 1 1926	Sept 1915 coup not paid	
Central Br U P 1st M g assumed. Un. xx*	100	1898	1,000	806,000	5 g	J & J	July 1 1926	Jan 1916 coup not paid	
Kan & Col Pac 1st M g assumed. Ba. z	288	1890	1,000	1,024,000	5 g	J & J	Sept 1 1933	Jan 1916 coupon paid	
First & ref \$10,000,000 red conv text. U. xx*	3,779	1909	100 & c	2,459,000	4 g	F & A	Feb 1 1919	Dec 1915 coup not paid	
Boonville St L & South Ry 1st M g red 107 1/2. Eax	44	1911	1,000	3,972,000	6 g	F & A	Feb 1 1938	Feb 1916 coup not paid	
Secured gold notes red 101 ext at 6% '15. Un. yc	---	1911	1,000	29,806,000	5 g	M & N	Sept 1 1959	Sept 1915 coup not paid	
Equip Ass'n oblig'ns, Ser 1 gold \$77,000 yearly. Un. yc	---	1905-7	1,000	500,000	5 g	F & A	Aug 1 1951	Feb 1916 coup not paid	
Equin notes series 2 due \$147,000 s-a red par. Cex	---	1912	1,000	24,773,000	6 g	J & D	June 1 1916	All 1915 coupons paid	
				77,000	5 g	Q-M	Dec 1916	New York	
				1,764,000	5 g	M & N	Nov 1921	Central Trust Co, N. Y.	

RECEIVERSHIP.—Pres. Charles E. Schaff was on Sept. 27 appointed receiver for the company by Judge Adams in the U. S. Circuit Court at St. Louis, owing to floods, floating debt, failure of holders of \$950,000 5% Secured Gold Notes to accept extension till May 1 1916 at 6%, Hallgarten & Co. and J. W. Seligman & Co. will continue the preparation of a reorganization plan. V. 101, p. 1092. In Dec. 1911 Central Trust Co., mortgage trustee, filed suit to foreclose Genl. Mtge. of 1910 (bonds all pledged as collateral) for default Oct. 1 1915. See below and V. 101, p. 1973.

PROTECTIVE COMMITTEES (see V. 101, p. 1903, 1189, 1272):
Two-Year Secured Gold Notes (Extended and Unextended)—Willard V. King, Chairman; C. A. Austin, Sec., 69 Broadway, N. Y. City; Central Trust Co., depository. V. 101, p. 1093, 1553, 1973.

First M. 4s due June 1 1990.—William Church Osborn, Chairman; Paul G. Tomlinson, Secy., U. S. Trust Co., N. Y., depository. V. 102, p. 67.

Dutch Committee for 1st 4s.—Chairman Dr. A. F. Van Hall of H. Oyens & Co., Amsterdam. V. 102, p. 154.

Second Mge. Bonds.—E. G. Merrill, Pres. Union Trust Co., Chairman; G. K. B. Wade, Sec., 80 Broadway, N. Y. City. V. 101, p. 1189, 2145; V. 102, p. 522.
Dutch Committee.—Dr. H. K. Westendorp, Amsterdam, Chairman. V. 102, p. 154.

First Extension 5s of 1894. John W. Platten, Chairman; Chauncey H. Murphy, 55 Cedar St., N. Y. City. V. 101, p. 1272; V. 102, p. 345.

St. Louis Division, First Mge. Ref. Gold 4s.—Edwin S. Marston, Pres. Farmers' L. & Tr. Co., Chairman; Augustus V. Heely, 22 William St., N. Y. City, Secretary. V. 102, p. 67.

First & Ref. M. 4% Bonds.—Alexander J. Hemphill, Chairman; W. C. Cox, Vice-Pres. of Guaranty Trust Co., as Sec. V. 101, p. 1093, 1189; V. 102, p. 522.

General Mge. 4 1/2s.—Otto T. Bannard, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y. City; N. Y. Tr. Co., depository. V. 101, p. 1093; V. 102, p. 253.

Prof. Stock and Com. Stock.—Alvin W. Krech, Chairman; Equitable Trust Co., depository. V. 101, p. 1274.

Sherman Shreveport & Southern Ry. 1st M. 5s.—R. Walter Leigh, Chairman; Joseph S. Dale, 52 William St., Sec. Depository, Columbia Trust Co., N. Y. City. V. 101, p. 1274; V. 102, p. 713.

Texas & Oklahoma Ry. 1st M. 5s.—F. N. B. Glase, Chairman; Perry B. Bogue, 16 Wall St., Sec.; Bankers Tr. Co., proposed depository. V. 101, p. 1189; V. 102, p. 154.

Default—Interest Payments.—On Nov. 1 and Dec. 1 1915 no interest was paid on any of the outstanding obligations, direct or indirect, pending investigation by receiver. On Jan. 1 1916 the only interest paid was on the equip. 5s of 1914, Beaumont & Gt. Falls 1st 5s and Wichita Falls & N. W. Ry. (three issues), excl. Wichita Falls & So. 1st 5s. V. 102, p. 67. In Feb. 1916 the interest on 2d M. 4s of 1900 and Kansas City & Pacific bonds was deferred. V. 102, p. 523. V. 101, p. 1553, 1886.

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 Tan (except 7 1/2 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. 908.
 Of the first and refunding 4s of 1904 (\$40,000,000 auth. issue), \$12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued (\$17,523,000) for future purposes. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 4.7 miles, and a first lien on terminals and equipment of estimated value of \$24,380,000. V. 79, p. 908, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 285.

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 1915 secured by the pledge of \$13,073,000 bonds and \$6,509,600 stocks, including \$4,776,000 M. K. & T. Term. Co. of St. Louis 1st 5s, \$6,330,000 M. K. & T. gen. 4 1/2s, \$1,305,000 Texas Central pref. and \$2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. On June 30 1915 \$30,292,000 of the consolidated bonds had been issued, of which \$25,325,000 were pledged to secure the \$19,000,000 two-year notes due at extended maturity. May 1 1916, and \$4,467,000 were pledged as security for bills payable. V. 91, p. 356; V. 92, p. 179, 1375, 1500. The \$19,000,000 2-year secured gold notes dated May 1 1913 were extended May 1 1916 for one year at 6%. V. 96, p. 790, 863, 1167, 1229; V. 100, p. 566, 1257, 1349, 1150; V. 101, p. 846.

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., 4.7 miles, mines, &c. In May 1913 sold \$1,000,000 5% equipment notes. V. 96, p. 1489. In Aug. 1915 purchased rolling stock for \$895,475, of which \$50,000 paid in cash and remainder due in yearly rental payments. V. 101, p. 694.

EARNINGS.—For six months ending Dec. 31:

6 Months ending	Gross Earnings	Net Earnings	Charges & Taxes	Balance, Surplus
Dec. 31—	\$16,756,916	\$4,821,988	\$4,377,061	\$444,927
1915—	17,202,212	5,523,508	4,118,478	1,405,030

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1914-15 was given at length in V. 101, p. 1799, 1815, 1914-15. 1913-14. 1912-13. 1911-12.

Average miles.....	3,865	3,825	3,077	3,398
Gross earnings.....	\$32,898,759	\$31,917,924	\$32,346,258	\$28,186,719
Operating exp. & taxes.....	24,295,463	24,726,353	24,006,316	22,266,030

Operating income.....	\$8,603,296	\$7,191,571	\$8,249,942	\$5,920,689
Net income.....	\$8,818,130	\$7,408,849	\$8,916,551	\$6,277,085
Interest on bonds.....	\$6,165,863	\$6,124,370	\$5,965,362	\$5,570,078
Other interest, &c.....	533,726	221,445	68,469	110,791
Rentals.....	643,556	523,807	565,748	579,048

Balance, surplus.....	\$1,474,985	\$539,227	\$2,316,985	\$17,168
Dividends on pref. stock.....	(2%) 260,000 (4%) 520,000 (4%) 520,000			
Comparisons with 1914-15 and 1913-14 are slightly inaccurate.				

OFFICERS.—Pres. Charles E. Schaff, St. Louis; V. P., C. Halle and C. N. Whitehead, St. Louis, and W. A. Webb, Dallas, Tex.; Sec., W. R. Snodaker, Parsons, Kan.; Treas., Frank Johnson, and Compt., Geo. T. Cutts, St. Louis.

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 B'way. (V. 102, p. 67, 153, 251, 345, 522, 713.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark. 365.24 miles, of which Neosho, Mo., to Joplin, 10 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. 93.

In April 1915 \$2,500,000 6% 3-year receiver's certs. secured by a first lien on the property were authorized, of which \$2,062,750 were sold to retire the outstanding \$1,472,000 certs. 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, \$3,340,000 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 1915, \$93,062.

EARNINGS.—6 mos., 1915—Gross, \$620,389; net, \$22,611.

For year ending June 30 1915 (365 aver. miles), gross, \$1,181,851; op. def., \$151,193; other income, \$83,782; int. on receiver's certs., \$86,127; taxes, \$69,815; rentals and other chgs., \$126,308; bal. def., \$349,662; bond int. not paid. In 1913-14, gross, \$1,203,618; net, \$68,464. For 2 mos. ending Aug. 31 1915, gross, \$198,176; agst. \$223,373 in 1914; net, \$10,504; agst. op. def., \$9,196. Chairman, D. R. Francis; Pres., John Scullin; V. P., Geo. L. Sands. (V. 94, p. 1566; V. 100, p. 1592, 2010.)

MISSOURI OKLAHOMA & GULF RR.—Owns and operates 205.3 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, via Muskogee and Henryetta. Branches, Devon to end of track, 9 m., and Arkansas Junction to Lowerock, 2.4 m.; Missouri Okla. & Gulf RR. (V. 96, p. 1022). Wagoner, Okla., to Baxter, Kan., 98.6 miles, completed Dec. 1912 and projected to Oklahoma City, Dallas and Fort Worth. V. 93, p. 469; V. 97, p. 887. In Aug. 1915 the Mo. Ok. & Gulf Ry. of Texas arranged for trackage from Denison, Tex., to Dallas and Fort Worth, and now owns and operates 9.1 miles Red River to Denison. V. 101, p. 449, 923.

On Dec. 1 1913 receivers were appointed for the Mo. Ok. & Gulf Ry., M. O. & G. R. of Okla. and M. O. & G. R. of 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-ballastment and better terminals, of which \$1,500,000 is outstanding. 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. Okla. & 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 Mar. 1912, sold \$8,692,000. V. 97, p. 434, 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. 1627; V. 95, p. 1022. Equip. notes June 30 1915, Ry. Co., \$326,347; R. R. Co., \$169,282.

EARNINGS.—For 6 mos. ending Dec. 31 1915, gross, \$708,840; agst. \$637,161 in 1914; net, def., \$34,010; agst. a surplus of \$20,312. For year ending June 30 1915, gross, \$1,302,305; agst. \$1,298,473 in 1913-14; op. def., \$194,016. (V. 100, p. 1257; V. 101, p. 449, 923.)

(U) 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., 890 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."

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)								
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	Columbia Trust, N. Y.
do \$14,000 s-a to 1919 then \$13,000---GP.c*	---	1914	1,000	252,000	5	J & D	June '16-Dec '24	Girard Trust Co., Phila
Am Refrig Transit equip notes gold not guar---See	---	---	---	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	37,168,000	5 g	A & O	Apr 1 1931	Bankers Trust Co., N. Y.
do do gold stamped guar prin & int. ze*	1,500	---	1,000	5,994,000	5 g	A & O	Apr 1 1931	do do
do do gold stamped guar prin & int. ze*	1,543	1896	1,000	30,551,000	4 g	J & N	July 1 1929	do do (Jan '16 paid)
Unifying & refund M gold \$40,000,000. M. p. xc* & r	771	1903	1,000	34,548,000	4 g	M & N	May 1 1933	do do
River & Gulf Divs 1st M \$50,000,000 g. Ba. xc* & r	---	1912	---	29,423,000	6 g	J & N	July 1 1952	July '15 coup not paid
1st and ref. M \$200,000,000 authorized. -----X	---	---	---	---	---	---	---	Townsend, Whelen & Co
Car trusts ser Ser V, part yearly	---	'05-'13	1,000	311,000	5 g	Q-M	To June 1922	B'kers TrCo, N.Y. or Phila
do do gold \$360,000 June yearly. Ba. xc* & r	---	1907	1,000	732,000	5 g	Q-M	To June 1917	Central Trust Co, N. Y.
do do Ser 2 due \$145,000 s-a red par. ---Ce.x	---	1912	1,000	1,740,000	5	M & N	To Nov 1 1921	Chila Trust Co
do do Ser 3 due part semi-ann. -----	---	1914	1,000	397,000	5	M & S	To Sept 1 1923	Girard Trust Co, Phila
do do \$20,000 due semi-annually. -----	---	1914	1,000	360,000	5	J & D	Jun '16-Dec '24	Oct '15 paid Bankers Tr
Little Rock June 1st M assumed. -----Ba. xc*	2	1891	1,000	435,000	6	A & O	Apr 1 1910	New York and St Louis
Pine Bluff & West 1st M assumed red 10 years 105.	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	Jan '16 coupon paid at
Little Rock & Hot Sp W 1st M gold assumed. ---Sst	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis Union Tr Co

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. 2,687 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 1915, 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. 1846; V. 89, p. 348; V. 91, p. 1705.

In Oct. 1915 the Iron Mt. paid 10% of its cash installment of \$654.82 per bond due under plan of Wabash R.R. on holding of \$2,900,000 Ref. 4s. No payment by system on stock assessment under said plan. V. 101, p. 1273

DIVS. '82-'83-'87. '88. '89. '90. '91. '92-'00. '01. '02-'07. 1908. None
Per ct. 6 7 yly. 5 4 4 3 None. 2 1/2 5 yly. 2 1/2 stk. since.

OLD BONDS, ALL ISSUES.—See issue of June 26 1915

RECEIVERSHIP.—On Aug. 17 1915 Pres. Benjamin F. Bush was appointed receiver of the Missouri Pacific Ry. and St. L. Iron Mt. & So. Ry. In Sept. 1915 foreclosure suit was brought under Mo. Pac. First and Ref. M. and in Oct. 1915 under First & Ref. M. of Iron Mt. Co., both issues being in default. V. 101, p. 923.

The interest due Sept. 1 1915 on the \$14,375,000 trust 5s 1917, the \$37,255,000 40-year 4% gold loan bonds of 1905 and the \$29,806,000 5% First and Ref. bonds was not paid. V. 101, p. 773. Other issues in default: Iron Mountain First & Refunding M. 6s, July 1 1915 coupon; Central Branch Union Pacific 4s, December 1915 coupon; January 1916 coupons of Leroy & Caney 5s, K. C. N. W. preferred A 5s; Feb. 1916 coupons on Boonville St. Louis & Southern Ry. 1st M. 5s, due 1951; Central Branch Ry. Co. 1st M. 4s, due 1910; Missouri Pac. 1st Coll. 5s, due 1920; Lexington Div. 5s of 1920 and Kansas & Col. Pac. 1st Ref. M. 6s due 1938. The interest due Sept. 1 1915 on \$1,200,000 unextended 6% Secured gold notes was paid Sept. 2.

Plan of Reorganization Dated July 1 1915.—This plan, approved by Kuhn, Loeb & Co. (Readjust. Mgrs.), and the directors, was in V. 101, p. 130. Depositories for securities assenting: In New York, for 5% First and Ref. M. bonds, Guaranty Trust Co.; stock, Central Trust Co.; 40-year 4% Gold Loan bonds, Bankers Trust Co.; all other securities, Guaranty Trust Co. (b) In other cities, sub-depositaries for all securities, (1) St. Louis, Mercantile Trust Co.; (2) London, Guaranty Trust Co. of N. Y. (3) There are also sub-depositaries for all disturbed bonds and stock in Amsterdam; for Ref. M. 5s in Basle and Zurich; for Gold Loan 4s in Zurich, Berlin and Antwerp. Time for deposits as extended expires Dec. 15 1915. V. 101, p. 615. No underwriting has been arranged. As to amount of deposits, see V. 101, p. 1553, 1629. Importance of plan. V. 101, p. 1807.

The plan provides for a reduction in fixed interest obligations of \$60,552,558 and a decrease in the net annual charges of about \$3,580,772, bringing the same "well within the earnings of the system even under the adverse conditions prevailing during the past two years."

An analysis of the position of several of the old bond issues and the reasons for their treatment under the plan was published for distribution along with explanatory map; see this analysis in V. 101, p. 1559, 1714.

Obligations, Aggregating \$128,460,620, to Remain Undisturbed.

All the St. Louis Iron Mtn. & So. Ry. Co. bonds, except \$4,175,000 of outstanding First & Ref. M. 40-year 6s, July 1 1952, and except its equip. obligations maturing to June 30 1918 (which are to be paid) and Little Rock Junction Ry. 6s \$110,283,120 Pacific RR. of Mo. 1st 4s, \$6,990,000, and 2d 5s, \$2,573,000. 5,969,000 Missouri Pacific Ry. Co. Third Mfg. 4s due July 1 1938. 3,828,200 Pacific RR. (of Mo.). Carondelet Br. 1st 4 1/2s (\$237,500) and St. Louis City Real Estate 5s (\$800,000). 1,037,500 Verdigris Valley Independence & Western RR. Co. 1st M. 5s. 806,000 Equipment obligations maturing after June 30 1918. 2,937,000 \$41,419,792 Cash Requirements to be Met by 50% Assessment on Cap. Stock. To pay Missouri Pacific Ry. Co. Extended Gold Notes. \$24,845,000 Equip. trusts maturing up to June 30 1918. 3,861,000 Adjustments, payments of int., &c., under plan, working capital, new equipment, improvements, &c. 12,713,792

Capitalization of Proposed Successor Company.

[It is hoped to consolidate the Mo. Pac. Ry. and Iron Mt.]

(1) **Obligations to Remain Undisturbed** (as above shown) \$128,460,620

(2) **New First and Refunding Mort. Bonds.** Total issue, including amounts reserved for refunding, improvements, extensions, &c., under restrictions, shall never exceed three times the capital stock at the time outstanding. To mature at a date or dates not earlier than 1965, and to bear interest at rates not over 6% p. a. The bonds issued under this plan are to bear interest at 5% p. a., to mature about 1965, and to be redeemable as a whole (but not in part) at 107 1/2% and int. on any interest due after 1920. A lien, subject only to the undisturbed liens (total \$18,328 p. m., in case of the completion of the readjustment in respect of all the securities embraced therein), upon the properties and franchises now owned by the Missouri Pacific and Iron Mountain companies, with such exceptions and additions as the Readjust. Managers may deem wise; also a lien upon all properties heretofore acquired with the bonds. Presently issuable (see below) \$46,923,150

(3) **New General Mortgage Bonds.** Total authorized \$100,000,000, to mature not earlier than 1975, and to bear interest at rates not exceeding 6% per annum. The bonds issued under this plan are to bear 4% interest and mature about 1975, but redeemable as a whole (but not in part) at par and int. on any interest due after 1920. A junior lien upon all property at any time subject to the new First and Refunding mtge. Bonds shall be reserved under suitable restrictions to provide for improvements, extensions, &c. Presently issuable (see below) \$44,399,292

(4) **New Convertible 5% Pref. Stock** (p. & d.), cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjust. of dividends. Callable by co. as an entire issue at 107 1/2% and div., subject to conversion privilege. Full voting power, if for any reason it should be deemed inadvisable to issue said pref. stock for any of the purposes of this plan, 5% income bonds, convertible into common stock at the option of the holder, may be substituted therefor in whole or in part; if practicable, with voting powers. Preferred stock presently issuable (see below) \$76,751,635

(5) **New Common Stock**, presently issuable (see below) 82,839,585

Distribution of New Securities to Holders of Existing Securities Participating.

New 1st & Ref. New Gen. M. New 5% Pf. S. k. M 5% Bonds. 4% Bonds. or 5% Income.

Existing Securities— \$ % \$ % \$ %

82,839,585 Cap. stk. if pay- ing 50% cash. } 50 41,419,792

14,904,000 Consol. 1st 6s. } 110 16,394,400

14,375,000 Coll. Tr. 5s, 1917-100 14,375,000

9,636,000 Coll. M. 5s, 1920-100 9,636,000

37,255,000 Gold Loan 4s. } 100 37,255,000

29,806,000 First & Ref. 5s. } 100 29,806,000

650,000 Lex. Div. 1st 5s. } 100 650,000

3,972,000 Kan. & C. P. 6s. } 100 3,972,000

3,450,000 Cent. Branch 4s. } 50 1,729,500

2,500,000 O. Br. U. P. 4s. } 50 1,250,000

520,000 Leroy & C. V. 1st 5s. } 100 520,000

1,024,000 K. C. N. W. 6s. } 100 1,024,000

500,000 B. St. L. & So. 5s. } 100 500,000

4,175,000 1st & Ref. 6s. } 105 4,383,750

45,135 Stock outstanding } 100 45,135

393,000 Lit. Rock Jct. 6s. 100 393,000

1,741,000 T. & P. notes end. 100 1,741,000

Total 46,923,150 44,399,292 76,751,635

The Mo. Pac. Ry. Extended 6% notes maturing June 1 1916, and any unextended notes of said issue, together aggregating \$24,845,000, are to be paid in cash, as are also the \$3,861,000 of equipment obligations of the Mo. Pac. and Iron Mtn. cos. maturing before June 30 1918.

Interest on deposited securities and on new securities will be adjusted. All depositors of bonds will be entitled to receive in cash out of moneys provided by the reorganization on or before the consummation of the readjustment all interest due on or before Jan. 1 1916.

Income Available for Various Classes of Securities.

Based on the fiscal year ended June 30 1915 the income available for fixed charges (after payment of rentals, hire of equipment, interest on equipment obligations, &c., and after making certain adjustments resulting from the new capitalization) would be about \$12,000,000

Deduct—Interest on obligations undisturbed by readjustment. 5,504,357

Interest on \$46,923,150 new First and Refunding M. 5s. 2,346,158

Interest on \$44,399,292 new General Mortgage 4s. 1,775,971

Balance (equal to over 3% on \$76,751,635 of pref. stock) \$2,373,514

"These statements take no account of increased earnings reasonably to be expected from the expenditure of the new money for equipment, &c."

The income available for fixed charges (corresponding to the aforesaid \$12,000,000), based on the fiscal year ended June 30 1914, would be \$12,991,228. The decrease for the year 1914-15, it is stated, is due chiefly to a new charge of \$1,000,000 for depreciation of equipment for the year.

Voting Trust—Directors.—The Readjustment Managers may, in their discretion, cause the deposit of the new stock (common or preferred or both) in a voting trust for not exceeding five years.

The first board of directors shall consist of persons approved by Alexander J. Hemphill, Otto H. Kahn, Seward Prosser, James N. Wallace and Robert Winsor, or by a majority of them, and by the Readjustment Managers.

Committees Approving Plan.—(1) First & Ref. M. 5s, Alexander J. Hemphill, Chairman. (2) 40-year Gold Loan, Frank N. B. Close, Chairman.

(3) Stock committee, James N. Wallace, Chairman. (4) For all issues except as specified, Kuhn, Loeb & Co.

Independent Committees: (a) *Kansas City N. W. 5s*—Emile K. Boisot, Chairman; James P. Feeley, Secretary, 56 West Morgan St., Chicago.

(b) *Collat. Trust 5s, 1917 and 1920*—Moreau Delano (Brown Bros. & Co.), N. Y., Chairman; Morrell W. Gaines, 59 Wall St., N. Y., Secretary. Represents a considerable majority of first-named issue and substantial amount of the other. Certifs. of deposit listed on N. Y. Stock exchange. V. 101, p. 773, 923, 1273, 1465, 1807.

(c) *Central Br. U. P. 1st 4s.*—Francis Ralston Welsh, Chairman, 109 So. 4th St., Phila. V. 101, p. 1271.

(d) *Central Branch Ry. 1st 4s, due 1919.*—Charles A. Peabody, Chairman, 215 Emerson V. Bldg., Sec., 37 Wall St. V. 101, p. 1369.

(e) *Dutch Committee for First & Ref. 5s*—J. D. Santillano, Secretary, Amsterdam; V. 101, p. 774. (f) *Dutch Committee for Collat. 4s of 1905*—Dr. G. Hymans, Secretary, Amsterdam; V. 101, p. 774.

(g) *Kansas-Columbia Pacific 6s.*—R. Fulton Cutting, Chairman; Alexander J. McAllister, 55 Wall St., Sec.; Franklin Trust Co., N. Y., depositary. Over 75% deposited. V. 101, p. 2072; V. 102, p. 154.

(h) *Leroy & Caney Valley 1st 5s.*—Committee withdrew opposition in Jan. 1916. V. 102, p. 345.

(i) *Noteholders' Committee*—Edwin G. Merrill, Chairman. V. 99, p. 197.

EARNINGS.—5 mos., 1915.....Gross, \$32,520,259; net, \$8,160,630

July 1 to Dec. 31, 1914.....Gross, 31,228,166; net, 7,818,461

St. Louis Iron Mountain & Southern earnings included.

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1915 in V. 101, p. 1183, 1089. Annual meeting is held St. Louis in March. Earnings for Missouri Pacific System:

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mobile & Birmingham RR—Pref stock (\$900,000).....	150	1895	\$100	\$900,000	4	J & J	Jan 1 1916 2%	JPMorgan & Co., N.Y. & Lon
Prior lien gold \$600,000.....	150	1895	200, 1,000	600,000	5	J & J	July 1 1945	J P Morgan & Co., N Y
First mortgage \$1,200,000.....	150	1895	200, 1,000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock.....	472	1879	500 &c	6,018,800	4	In 1915	Yearly June 25 '15, 4%	Washington, D C
First M extn Columbus to Cairo & branch &c., F.ze*	525	1883	1,000	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
General mtge for \$10,500,000 (now gold) s. F.ze*	525	1888	500 &c	1,000,000	6	Q—Jan	July 1 1927	do do
Montreal Div 1st M \$4,000,000 (V. 66, p. 1045) Ce.ze*	189	1897	1,000	9,472,000	4	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Mobile & B Sh 1st M \$2,000,000 assumed gold. F.ze*	46	1899	500 &c	4,000,000	5	F & A	Feb 1 1947	First Nat Bk, Mobile, Ala
1st term and coll tr M \$1,200,000 due \$80,000 s-a-x	159	1911	1,000	200,000	5	F & A	May 1 1949	Guaranty Trust Co, N Y
M & O St Louis Div M \$3,000,000 red 102½ Cex*	159	1913	500 &c	2,500,000	5	J & J	Dec 1 1927	Hanover Nat Bk, N Y
St Louis & Cairo 1st M gold assumed.....	159	1896	500 &c	4,000,000	4	J & J	Jan 1 1931	Farmers Loan & Tr. N Y
Equip tr Ser "A" sinking fund.....	—	1899	1,000	498,000	5	M & N	May 1 1919	Farmers L & Tr Co, N Y
do Ser "B" sinking fund.....	—	1899	1,000	499,000	5	A & O	Oct 1 1919	do do
do Ser "C" \$22,000 and \$23,000 s-a-x.....	—	1912	1,000	270,000	4½	M & S	Mar 10-Mch '22	Bankers Tr Co, N Y
do Ser "D" \$22,000 s-a-x.....	—	1913	1,000	509,000	5	M & N	May 10-Nov '22	Bankers Tr Co, N Y
do Ser "H" \$50,000 s-a-x last three \$53,000	—	1914	1,000	909,000	5	J & J	July 10-July '24	do do
Mobile Terminal & Ry—See Ala Tenn & Nor Ry.	—	—	—	—	—	—	—	—
Mohawk & Malone—See New York Cent & H R RR.	—	—	—	—	—	—	—	—
Monongahela Ry—New mortgage \$15,000,000.....	—	1915	—	See text	—	—	—	—
Monongahela RR 1st M \$1,500,000 joint guar.....	37	1902	1,000	1,272,000	3½	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See M & O RR	—	—	—	—	—	—	—	—
Montana Wyo. & Sou—1st M red 110 text—Emxe*	33	1909	1,000	890,000	5	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M old 7s extended in '86	—	1886	1,000	130,000	5	M & N	May 1 1926	Goshen, N Y
Montour RR—1st M \$2,750,000 red 105½ text U. P. x*	57	1913	1,000	2,695,000	5	F & A	Feb 1 1963	Union Tr Co, Pittsburgh
Montreal Central Terminal Co—1st M red 105.....	—	1914	225 &c	£1,028,800	5	J & D	June 1 1964	London and Montreal
Morehead & Nor Fork—1st M gold & trust Clear Tr Co. x	—	1908	1,000	373,000	5	F & A	Apr 1 1958	Clearfield (Pa) Trust Co
Morehead & Nor Fork—1st M gold (see text) U. P. x*	55	1903	1,000	1,200,000	5	J & J	Jan 1 1943	U S Mtge & Tr Co, N Y
Morgan's La & Texas—First M (N O to Morg O) F.ze*	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.....	157	1880	1,000	1,494,000	6	J & J	July 1 1920	do do

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated, average.....	7,285	7,285	7,257	7,321
Total earnings.....	\$58,209,306	\$59,985,731	\$62,155,506	\$54,503,250
Net earnings.....	\$15,649,636	\$16,598,164	\$17,456,509	\$13,222,658

	1914-15.	1913-14.	1912-13.	1911-12.
Net inc. (after taxes).....	\$14,156,814	\$15,215,452	\$17,512,755	\$13,130,432
Interest.....	13,302,177	13,046,498	14,498,125	12,438,314
Rentals & miscellaneous.....	2,095,183	2,094,262	1,511,896	1,673,210

Balance.....df\$1,240,546 sr \$4,692 sr \$1,562,733 df \$1,979,002
The comparisons with 1912-13 and 1911-12 are somewhat inaccurate.
Pres., Benjamin F. Bush; Sec. & Treas., R. L. Utter.
Directors.—Benjamin F. Bush (Chairman & Pres.), Edward A. Faust and
W. H. Leo, 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 West of Boston. N. Y. office, 165 B'way.
(V. 101, p. 1629, 1714, 1807, 1886, 2071, 2145; V. 102, p. 67, 154, 522, 609.)

(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, 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 1915, 3,186.44 m.; trackage and
under lease, 178.68 m.; total operated mileage July 1 1915, 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 Addicks to Mile Post 9, with the right to purchase the T. & P.
line between Ferriday, La., and Addicks, 110 miles; (b) to guarantee not ex-
ceeding \$7,500,000 Texas-Mississippi Terminal bonds jointly with the
Texas & Pac. Ry., each co. owning half of the stock. V. 99, p. 50, 817.
Owns \$23,703,250 of the \$24,984,756 Texas & Pacific seconds exchanged
for 55% in gold 4s. See "Bonds" below.

Reorganization—Reorganization Plan.—See Missouri Pacific Ry. above.
Foreclosure suit under First & Ref. Mtge. was filed Oct. 8 1915. V. 101, p. 1273.
Gordon Dexter and Edwin F. Atkins represent objecting Little Rock
Junc. Ry. bonds; depositary, Am. Tr. Co., Boston. V. 101, p. 1014.

STOCK.—Stock authorized, \$190,000,000; outstanding, \$44,391,299, of
which \$44,349,600 June 30 1915 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 equip-
ment 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 fund-
ing note indenture, all leased and branch lines, or their bonds and stocks
acquired by the loan, and \$23,703,000 Texas & Pacific seconds, future exten-
sions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.

The original \$20,000,000 River & Gulf Divisions 4s of 1903 were secured
by a first lien on 678 miles of road built or under construction (see above)
and on terminal property at St. Louis, East St. Louis, Cairo and Thebes
and 3,000 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 construc-
tion 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, 000, 1085; V. 77, p. 1876; application to list, V. 77, p.
2036, 2040; 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, 5a, see V. 78, p. 103, 769.

EARNINGS.—6 mos., (1915.....Gross, \$16,597,757; net, \$4,832,056
July 1 to Dec. 31. 1914.....Gross, 15,809,345; net, 4,323,867

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated end of year.....	3,365	3,365	3,337	3,337
Gross earnings.....	\$29,883,629	\$33,289,717	\$34,136,598	\$34,136,598
Net earnings.....	9,023,123	11,794,853	11,468,986	11,468,986
Other receipts.....	902,562	865,288	462,351	462,351
Total net income.....	9,925,685	12,660,141	11,931,338	11,931,338
Interest on bonds.....	6,819,367	6,813,405	6,537,600	6,537,600
Taxes, bridge expenses, rents, &c.....	3,028,547	3,016,947	2,425,143	2,425,143
Dividends (4%).....	—	1,775,649	1,775,649	1,775,649

Balance, surplus, for year.....\$7,771 \$1,054,140 \$1,193,037
The comparisons of figures for 1912-13 are somewhat inaccurate.

DIRECTORS.—Benj. F. Bush (Chairman & Pres.), 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. 101, p. 616, 1014, 1273; V. 102, p. 68.)

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, \$385,400 is owned by
Southern Ry., and voting power on pref. assigned to Southern Ry. during
case. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. (V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY.—See New Or. Mob. & Chicago.

MOBILE & OHIO RR.—(See Map Southern Ry.)—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 1915, 1,122 miles. Mis-
sissippi anti-trust suit, V. 95, p. 1403.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,016,800; par
\$100. The voting power on \$4,984,200 of the stock is exercised by the gen-
eral mortgage bondholders by virtue of deposit of old debentures of 1879.

DIVS. (Since 1909-10) | 1910-11. 1911-12. 1912-13. 1913-14. 1914-15.

In 1915 the Southern Ry. had acquired \$8,261,000 of the \$9,472,000
general 4s and \$5,670,200 of the \$6,017,000 stock, issuing, \$ for \$3, its col-
lateral 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 1883 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., sub-
ject 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 have authorized the creation of a new mortgage to se-
cure not exceeding \$50,000,000 bonds, whenever the board of directors
may deem it advisable to create such mortgage. No such mortgage has
yet been created. V. 102, p. 251; V. 100, p. 253.

First terminal mtge and collateral trust 5s of 1911, see V. 92, p. 119.

EARNINGS.—6 mos., (1915.....Gross, \$6,855,976; net, \$1,346,831
July 1 to Dec. 31. 1914.....Gross, 5,640,764; net, 1,199,873

	1914-15.	1913-14.	1912-13.	1911-12.
Report—Report for 1914-15 in V. 101, p. 1548 (oper. independently)	—	—	—	—
Years ending June 30—	1914-15.	1913-14.	1912-13.	1911-12.
Total operating revenue.....	\$10,982,149	\$13,002,583	\$12,377,650	\$12,377,650
Net over taxes.....	2,660,762	2,463,919	2,931,751	2,931,751
Net, including other income.....	2,727,708	2,571,803	2,263,370	2,263,370
Interest, rentals, &c.....	2,399,040	2,486,752	2,564,500	2,564,500
Dividends paid.....	(4)240,672	(4)240,680	(4)240,824	(4)240,824
Additions and betterments.....	3,238	23,738	19,803	19,803

Balance, surplus or deficit.....sur \$84,758 def \$179,309 sur \$381,243

Comparison with 1912-13 figures are somewhat inaccurate.
Pres., Fairfax Harrison. (V. 99, p. 1289; V. 101, p. 48, 1548; V. 102, p.
251.)

"MONON."—See Chicago Indianapolis & Louisville Ry.

MONONGAHELA RY.—Brownsville, Pa., to Rivesville, W. Va., 69
miles, with 5 miles branch to Fairmont. In Nov. 1915 began operating
July 1 1915 of the Monongahela RR. and Buckhannon & Northern RR.
Stock auth., \$10,000,000. Bonds auth. July 1 1915, \$15,000,000. V. 100,
p. 1752; V. 101, p. 213, 449. Penn. RR. and Pittsburgh & Lake Erie each
owned one-half of the stock of the Monongahela RR., the Pitts. & L. E. and
Pittsb. Virginia & Charleston (Penn system lines) guaranteeing the bonds.
Penn. RR. on Jan. 1 1915 owned \$586,000 of the bonds. Cal. year 1914,
gross, \$1,158,999; net, \$573,189; other income, \$2,028; charges, \$298,515;
divs. (6%), \$85,680; bal., sur., \$101,023. Six mos. ended Dec. 31 1915
showed: Gross, \$872,632; net, \$470,214. (V. 101, p. 449, 1629.)

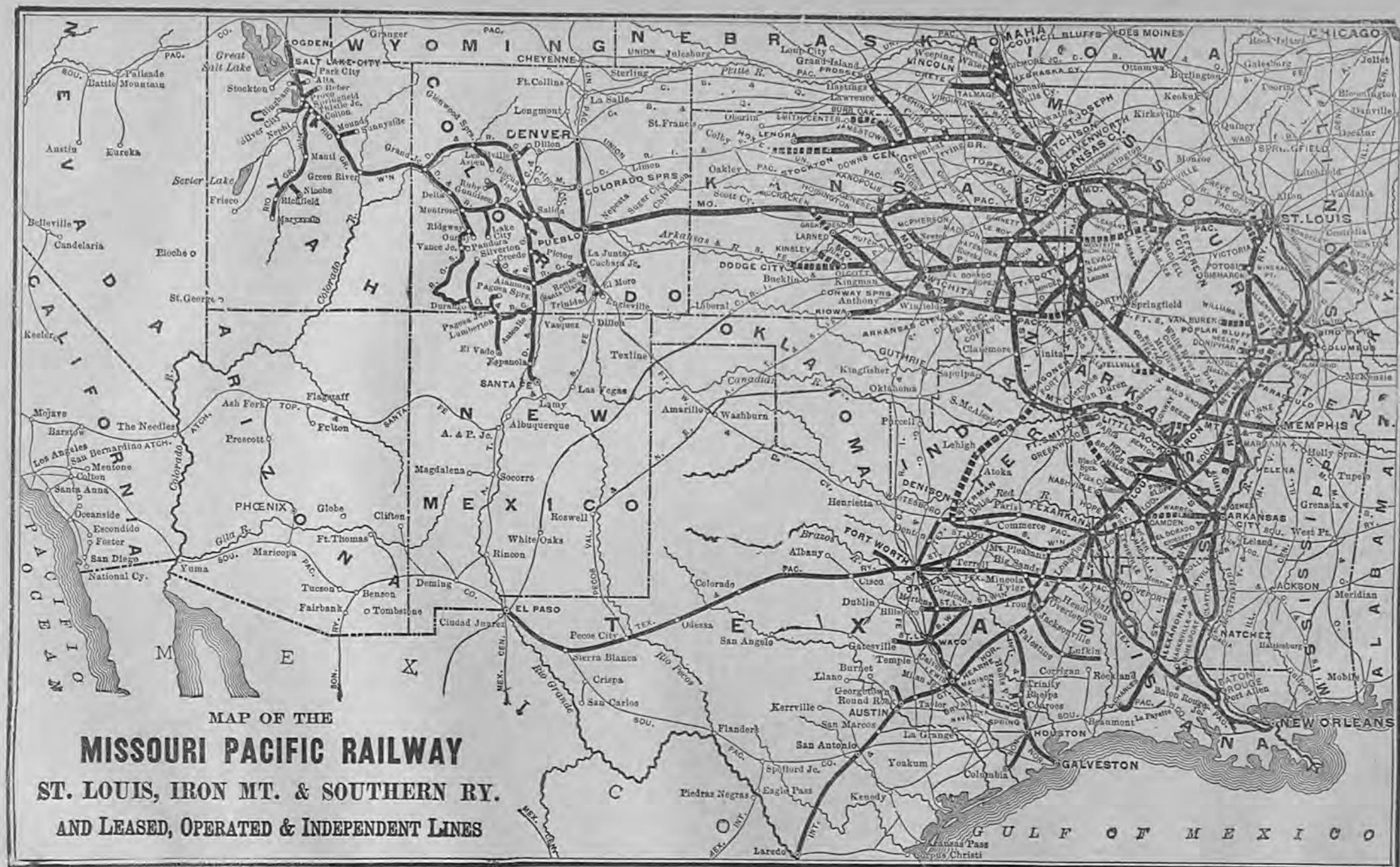
MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont.,
on Northern Pacific, to Beltry, and westerly to Bear Creek, about 33 miles,
serving a coal district. Stock outstanding, \$1,000,000. Additional bonds at
\$25,000 per mile. V. 89, p. 470. Equip. bonds June 30 1915, \$30,000;
equip. trust notes, \$30,000. Year 1914-15 gross, \$171,700; net, \$66,844;
int., taxes, &c., \$47,381; bal., sur., \$18,050. Pres., Frank S. Gannon.—
(V. 89, p. 1281; V. 101, p. 1189.)

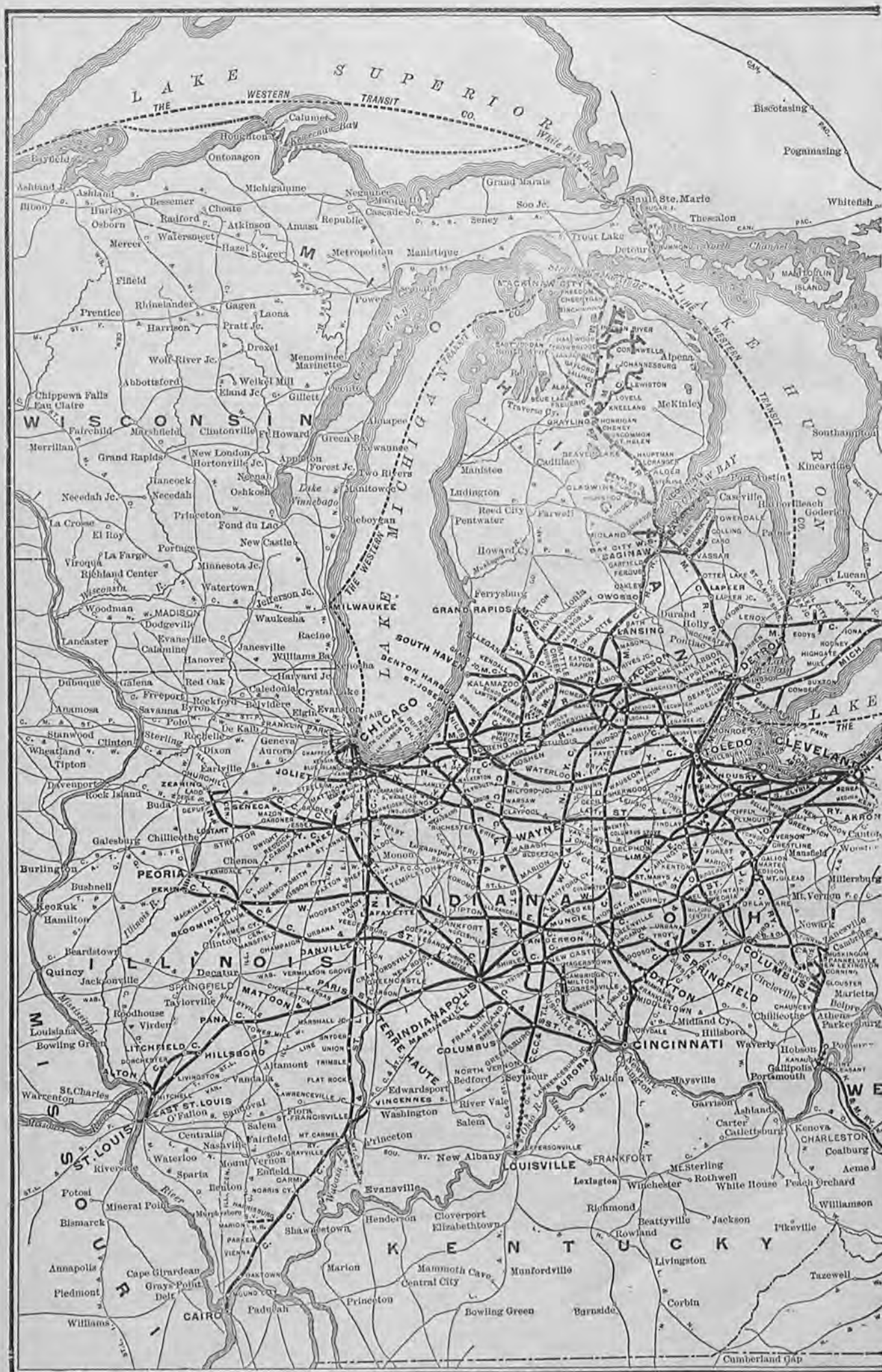
MONTGOMERY & ERIE RY.—(See Map Erie RR.)—Owns Montgome-
ry to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now
\$16,000 per an. Stock, \$150,000. Divs. (4½% per an.) paid May 10 and
Nov. 10. 8 d., \$6,500 per an. There are \$40,500 2d M. 5s due Oct. 1 1927.

MONTEUR RR.—Owns Montour Jct. to the Millin 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. 95, p. 236. Stock
\$1,500,000, owned by Pittsburgh Coal Co. of Pennsylvania. V. 96,
p. 286, 801. 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, \$901,000, due Apr. 1 1938
and \$917,361 Apr. 1 1923. Year ending June 30 1914 (18 miles), gross,
\$201,411; op. def., \$307,523; other income, \$523,584; total deductions,
\$121,674; bal., sur., \$94,387. Year 1914-15 (50 miles), gross, \$356,609;
oper. def., \$243,298. Six months ended Dec. 31 1915, showed: Gross,
\$393,576, against \$168,037; net, \$9,999, against net loss, \$132,661.—
(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%.



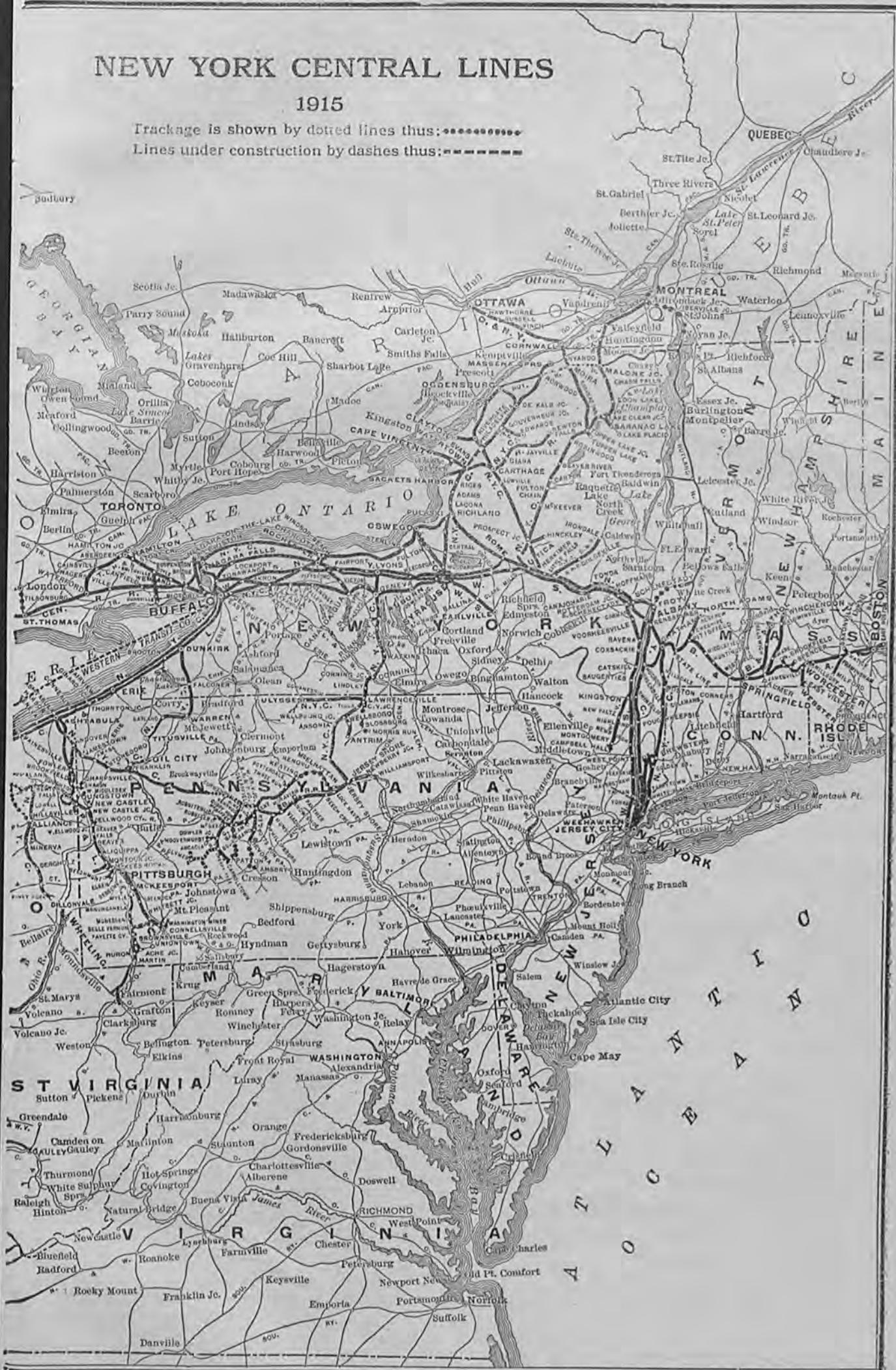


NEW YORK CENTRAL LINES

1915

Trackage is shown by dotted lines thus:

Lines under construction by dashes thus: - - - - -



RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Morgantown & Kingwood—1st M closed issue.	1902	500	500	\$40,500	5	J & J	Jan 1 1922	Bk of Mon Val, Morg, WV	
1st mortgage \$1,500,000.	1905	500	500	1,500,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, WV	
Morris & Essex—Stock 7% guaranteed D L & W.	1919	50	50	15,000,000	7	J & J	Jan 31 1936 3 1/4%	Del Lack & Western, N.Y.	
1st ref (now 1st) M & \$35,000,000 gu p & L. F. & C.	1900	1,000	1,000	25,129,000	3 1/2	G & J	Dec 1 2000	Del Lack & West, N.Y.	
Morris & Essex—extension stock guaranteed 4%.	1903	100	100	221,000	4	M & N	Nov 1 15, 2%	do	
Morristown & Erie—1st M \$300,000 g s f red par.	1903	1,000	1,000	260,000	5	M & N	Sept 1 1923	Brooklyn Trust Co, N.Y.	
Mt Carbon & Port C RR—Stock (rental guar) text.	1907-11	50	50	282,350	5	J & J	Jan 15 1916 2 1/4%	Reading Terminal, Phila	
Mount Hood RR—1st M \$500,000.	1900	1,000	1,000	500,000	6	J & J	Jan 1 1927	Ogden (Utah) Sav Bank	
Munising—1st mortgage gold.	1900	1,000	1,000	100,000	4 1/2	A & O	Oct 1 1925	American Trust Co, Cleve	
Muscatine North & South—1st M \$1,000,000 auth.	1911	1,000	1,000	425,000	6	A & O	Oct 1 1914	Oct 1 '14 coup in default	
Syndic notes call 101 bet Oct 1 1913, thereafter par.	1886	1,000	1,000	750,000	5	J & J	July 1 1926	Winslow, Lanier & Co	
Muskegon Grand Rapids & Indiana—1st M g.	1904	1,000	1,000	2,524,000	4 1/2	J & J	July 1 1924	U S Mtg & Tr Co, N.Y.	
Mutual Terminal—1st M gold s f red 102 1/4. Gx.o.	1904	1,000	1,000	800,000	See text	N & N	Nov 1 15 1/4 1/2%	Check from Co's office	
Nashua & Lowell—Stock 9% rental 99 years B & M.	1888	100	100	16,000,000	5 in 19	15F	A Feb 2 16 3%	New York and Nashville	
Nashville Chatt & St Louis—Stock \$18,000,000 auth.	1877	1,000	1,000	750,000	6	J & J	Jan 1 1917	Hanover Nat Bank, N.Y.	
1st M on Fayette and McM brs (\$6,000 p m) ze & r	1877	1,000	1,000	300,000	6	J & J	Jan 1 1917	do	
1st mortgage on Lebanon Branch.	1883	1,000	1,000	371,000	6	J & J	Jan 1 1923	do	
1st mortgage on Jasper Branch.	1883	1,000	1,000	376,000	6	J & J	Jan 1 1923	do	
1st mortgage on Centerville Branch g. Ce. ze & r	1887	1,000	1,000	100,000	6	J & J	Jan 1917	do	
1st M Tracy Cy Br 1917.	1888	1,000	1,000	9,108,000	5 1/2	A & O	Apr 1 1928	do	
Cons mtrge (\$20,000,000) \$20,000 p m gold. U.S. ze & r	1888	1,000	1,000	3,553,750	7 1/2	J & J	Jan 1916 3 1/4%	Nashville	
Nashville & Decatur—Stock guar 7 1/2 by L & N.	1902	1,000	1,000	1,000,000	5	J & J	July 1 1932	Mercantile Tr Co, St Louis	
Nashville Florence & Sheffield—See Louisville & Nash	1909						May 1 1940	City of Mexico, Lond, & Co	
Nashville Terminal—1st M gold int rent red 105 x							Feb 10 '13, 2%	Office, 25 Broad St, N.Y.	
New mtrge \$3,000,000 auth (V 98, p. 1668).									
National Rys of Mexico—Com stock \$75,000,000 U.S. g	1907			74,803,466					
1st pref stock \$30,000,000 4% n-c (p & d).	1907			28,831,000					
2d pref stock \$125,000,000 5% n-c (p & d).	1907			120,372,892					
Prior lien M US red 105 beg 17 (see text) Ce. ze & r	1907			84,821,115	4 1/2	J & J	July 1 1927	See text	
Gen mtrge U.S. gold redeem par (text) guar. N. ze & r	1907			50,748,575	4 1/2	J & J	Oct 1 1927	See text	
Nat RR of Mex prior lien mtrge g call 105. Un. ze & r	1902			23,000,000	4 1/2	J & J	Oct 1 1926	See text	
1st M of Mex prior lien mtrge g call 105. Un. ze & r	1902			24,740,000	4 1/2	A & O	Oct 1 1921	See text	
First cons lne & scrip n-cum (\$9,600 p m) g AB. ze & r	1889	1,000	1,000	1,374,000	5	J & J	July 1 1939	See text	
First cons lne & scrip n-cum (\$9,600 p m) g AB. ze & r	1889	1,000	1,000	171,600	3	July 10	Jan 10 1939	None paid	
2d cons lne (\$6,400 p m) red 50% to July '29 AB. ze & r	1889	1,000	1,000	21,000	3		Jan 10 1939	do	
Car and locomotive rental notes.	1897			662,458					
Equipment \$5,500,000 redeemable yrly at par. x	1897	1,000	1,000	150,000	5	A & O	Apr 1 1917	Old Col Tr Co, Bos & Lon	
do (\$50,000 yrly par) red 102 1/4 beg '10. OB. ze & r	1899	1,000	1,000	300,000	5	A & O	Oct 1 1919	See text	

EARNINGS.—6 mos., 1915.....Gross, \$2,287,420; net, \$465,622
July 1 to Dec. 31, 1914.....Gross, 2,385,186; net, 496,938
In year ending June 30 1915, gross, \$4,376,736; net, including other
income, \$977,145; surplus after charges, \$122,803.—(V. 76, p. 548.)

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
1915, \$27,000; bills and loans payable, \$250,000. For year ending June 30
1915, gross, \$325,802; net, \$32,002; other income, \$1,373; int., rentals,
&c., \$50,588; bal., \$17,211. In 1914-15, gross, \$325,463; net, \$43,657.
Pres., Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y.
Office, Morgantown, W. Va.

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 guaran-
tees 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 Tuijl Jr., Chair-
man, James F. McNamara, Sec.) Metropolitan Trust Co., N. Y. deposi-
tary) 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; V. 101, p. 527, 1189.

The \$9,177,000 7s due June 1 1915 were purchased by the Del. Lack &
West. and the 3 1/2% reserved therefor held in the D. L. & W. treasury. In
Feb. 1916 \$1,488,000 First Ref. 3 1/2% were offered by bankers. V. 102, p.
609. Pres., John O. H. Pitney of Morristown, N. J. New directors,
July 1915, V. 101, p. 48.—(V. 101, p. 131, 527, 1189, 1553; V. 102, p. 609.)

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 1914-15, gross, \$106,489; net,
\$34,885; other inc., \$291; int., taxes, &c., \$18,668; bal., sur., \$16,507.
Pres., R. W. McEwan, Whippany, N. J.—(V. 96, p. 1629.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port
Carbon, Pa., 2.45 m.; 2d track, 2.39 m.; total, 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., 18.4 miles. Stock,
\$250,000; par, \$100. Bonds, see table. Year 1914-15, gross, \$79,095; net,
\$33,764; int., taxes, &c., \$52,214; bal., def., \$17,450. Pres., W. H.
Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

MUSCATINE NORTH & SOUTH RR.—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 Nov. 27 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 mtrge. 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. 1877; V. 93, p. 689, 796, 1534.
V. 100, p. 398. Foreclosure suit pending under 1st M. V. 99, p. 1749.

For year ending June 30 1915, gross, \$134,556; net income, \$15,042.—
(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, \$80,000, 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 \$220,000
yearly). Of the bonds (\$5,000,000 total auth.), \$44,000 are reserved for
future uses; \$2,032,000 in Jan. 1916 retired by sinking fund. V. 89, p. 779.

Calendar year 1914, gross, \$1,484,900; net income (incl. \$16,802 "other"),
\$308,876; int., \$150,251; bal., sur., \$158,625. Pres., Charles M. Head,
Buffalo; V. Pres., C. S. Goldsborough, 60 Church St., N. Y.; Treas., F. H.
Silverman, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass.,
to Nashua, N. H., 14 1/2 miles. On Oct. 1 1880 leased for 99 years to Boston
& Lowell. In 1887 lease was transferred to Boston & Maine, which pays
a rental of \$73,000 (9% on stock), and in April 1911 received authority to
purchase stock; in Nov. 1906 to 1912 incl. 1/4 extra was paid from accumu-
lated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RR.—Owns from Chat-
tanooga, 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 1915, 1,231 miles.

ORGANIZATION.—A majority (\$1,484,100) of the stock was owned by
the Lou. & Nash., of which \$8,802,400 pledged under its mtrges. 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 Metropo-
lis, Ill., and is constructing a line from Metropolis to Paducah, Ky., 12 miles,
and will jointly guarantee the bonds (\$7,000,000). V. 101, p. 1465; V. 99,
p. 843, 270, 1289.

STOCK.—V. 96, p. 554; V. 97, p. 176, 1281.

DIVIDENDS.—Since 1894:
'95-'98, '99-'03, '04-'06-'06, '07-'08, '09-'10-'11, '12-'13-'14, '15-'16,
4 y'ly None 4 5 y'ly 6 5 1/2 5 6 y'ly 6 1/2 7 y'ly 5 3-

BONDS.—Consol. mtrge. of 1888 provides that all prior bonds shall be
paid off at maturity; sufficient of the \$20,000 p.m. are reserved for them.
In Aug. 1915 \$1,500,000 consols. were issued, making total out, \$9,108,000.
V. 101, p. 131, 694, 1465.

Jointly, with Lou. & Nash., guarantees \$2,535,000 L. & N. Ter. 4s, and
with the L. & N., Southern Ry., St. Louis I. M. & So. and St. Louis South-
western \$2,500,000 Memphis Union Station 5s.

EARNINGS.—6 mos., 1915.....Gross, \$6,268,211; net, \$1,516,397
July 1 to Dec. 31, 1914.....Gross, 5,664,000; net, 814,083

ANNUAL REPORT.—Report for 1914-15, see V. 101, p. 1458.

Years end. June 30— 1914-15. 1913-14. 1912-13. 1911-12.
Gross earnings.....\$10,936,533 \$12,884,359 \$13,317,161 \$12,262,675
Net earnings.....1,836,911 2,688,836 2,378,378 2,883,804
Investments, &c.....42,882 48,506 76,124 71,959
Hire of equip., rents, &c.....488,081 562,423 445,912 301,262

Net income.....\$2,367,874 \$3,299,765 \$3,400,414 \$3,257,025
Int. on debt and taxes.....\$831,764 \$823,617 \$1,223,709 \$1,234,327
Rentals.....711,487 626,518 626,518 626,518
Dividend on stock.....(5%) 799,226 (71.118,930) (76,988,932) (64,649,002)

Balance, surplus.....\$25,397 \$730,700 \$851,255 \$747,178
Chairman, E. C. Lewis; Pres., John Howe Peyton; V.-P., H. F. Smith;
Treas., J. H. Ambrose; Sec., T. A. Clarkson.—(V. 101, p. 1465; V. 102, p.
251.)

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville.)—
Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to
Lou. & Nash. in 1900 for 999 years, the rental being 7 1/2% on stock. The
Lou. & Nash. July 1 1915 owned \$1,958,850 of the stock.—(V. 70, p. 1195.)

NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland
River and 20.17 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 1915.—(V. 89, p. 1668.)

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 comprised
the following lines, but during the revolution of the succeeding 2 1/2 years
some hundreds of miles of track and many bridges, engines, cars, &c., were
destroyed:

Standard Gauge—Owned.	Miles.	Other lines— 138
Laredo to City of Mexico.....	802	Controlled—Securities owned.
Mexico City to Juarez City.....	1,224	Texas Mexican Ry. (V. 99, p. 468) 162
Mexico to Rio Balas.....	182	Leased—
Chiclaote to Tampico.....	406	Mex. Un. Ry., Coahuila Coal Ry. 35
Tampico to Monterey and Gomez		
Palacio.....	548	Total standard gauge.....6,373
Piedras Negras to Saucedo.....	238	Narrow Gauge—Owned.
Matamoros to Durango.....	171	City of Mexico to Acambaro, &c. 173
Branch—Irapuato to Ameca.....	217	Peralvillo to Beristain (102 m.) 214
" Guadalupe to Manzanillo.....	58	Leased—
San Juan Jct. to Jara.....	206	Michoacan & Pacific Ry..... 57
Monterrey to Matamoros.....	53	Total incl. in earnings.....7,661
Gonzales to Acambaro.....	96	Controlled—Earnings separate
Jimenez to Rosario.....	1,300	Interoc. Ry. and Mex. Sou.....1,047
Other branches, &c.....	202	
Cordoba to Santa Lucrécia.....	285	Grand tot. (1,342 m. 3-ft. gauge) 8,027
San Geronimo to Guatemala bor		

ORGANIZATION.—Organized March 28 1908 under special Act of Con-
gress 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. 1801; V. 90, p. 1554. Application to list, describing
properties, new securities, &c., V. 88, p. 1318. Vera Cruz to Isthmus R.R.
(340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-
American R.R. in Mexico 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.
The Mexican Government owns \$115,556,367 of the \$230,000,000 autho-
rized 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 mtrge. 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 (\$37,476,000),
&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 4 1/2% 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 R.R. of Mexico prior lien

4 1/2%; (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. R.R. Co.

Subject to call after Jan. 1 1917 at 105 in amounts not less than \$10,000,

or for cum. sink. fd. sufficient to retire entire issue by maturity.

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 (Continued)									
Mex Int prior lien \$1,200,000 red at par	Un.xo* & r	615	1897	\$100 &c	\$5,850,000	4 1/2	M & S	Sept 1 1947	Mar 1915 coup not paid
First cons M \$16,000,000 g not guar.	Mo.xo* & r	866	1897	\$500 &c	705,500	4	M & S	Sept 1 1977	do do
do g guar stamp sublt to call at 95 to Feb 1907	x	866	1897	500 &c	6,501,000	4	M & S	Sept 1 1977	do do
Vera Cruz & Pacific 1st M g red (text)	x	263	1904	1,000	7,000,000	4 1/2	J & J	July 1 1934	Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M (text) red 105gu p< x	x	285	1903	1,000	2,003,000	5	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 at par	Cex	---	1913	\$ &c	26,730,000	6	J & J	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	Dec 1914 coup not paid
Secured gold notes extended in 1914 and 1915	G	---	1913	---	746,000	6	J & J	Jan 1 1917	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	Dec 1914 coup not paid
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	J & J	Jan 1 1917	Dec 1914 coup not paid
Nevada-California-Oregon—First mtg \$1,500,000 g x	x	---	1899	1,000	1,235,000	5	M & N	May 1 1919	Co's office, 68 William St
Nevada Central—1st M gold non-cum line (slt fd) Cez	x	94	1888	1,000	750,000	5	J & J	July 2 1938	3 1/2% paid Aug 1914
Nevada Copper Belt RR—First M \$1,000,000 gold x	x	---	1909	500 &c	622,000	6	J & J	June 1 1919	Boston, Mass
Nevada C & N G RR—1st M due part yearly	US	2014	1914	1,000	162,000	7	J & J	1920 to 1924	Wells, Fargo Bk, San Fr
Mortgage \$k fd call 105 \$500,000	US	2014	1914	1,000	50,000	5	A & O	April 1943	Union Tr Co, San Fran
New England—Also New Haven & Northampton—Se	x	---	1904	1,000	250,000	5	J & J	July 1 1934	Mech Tr Co, Bayonne, N J
New Jersey Indiana & Illinois—First M \$250,000 gold	x	12	1904	1,000	1,700,000	4	P & A	Feb 1 1986	N Y Central RR.
New Jersey Junction—1st M guar \$4,000,000 G.xo &r	x	5	1886	1,000	200,000	5	J & J	June 1 1927	Corp Tr Co, Jersey City
New Jersey & Pennsylvania—1st M \$200,000 red 105	x	25	1907	1,000	200,000	5	J & J	July 1 1940	New London Office </td
New London Northern—Stock	Co	121	1910	1,000	1,500,000	9	Q—	Jan 1 1924	Cp M&M Bk, N.Y. reg md
First mortgage	Ba.xo* & r	121	1910	1,000	1,500,000	4	J & J	Dec 1 1941	New London Office
West River first mortgage guaranteed prin and int	x	35	1905	---	75,000	4	J & J	Dec 1 1941	Pittsburgh Trust Co
New Mex Cen—S Fe Cen 1st M \$2,500,000 g x	P.Pi.xo* & r	117	1901	1,000	\$2,500,000	5	J & J	Dec 1 1941	Columbia Trust Co, N.Y.
New Mexico Ry & Coal—See El Paso & Northeastern	Co	243	1905	1,000	8,248,000	5	F & A	Aug 1 1955	N Y Trust Co, or Buffalo
New Orleans Great Northern—First M g x	x	---	1905	1,000	200,000	5	F & A	To Aug 1 1918	
Equip trust A (1917) N	Nx	---	---	---	---	---	---	---	
New Or Mob & Chic—See Gulf Mobile & Nor RR	x	---	---	---	---	---	---	---	
New Securities to be Outstanding under Plan—	---	---	---	---	---	---	---	---	
Common stock (voting trust certificates)	---	---	---	100	10,820,984	---	---	---	
Pref (p & d) (v t certifs) 6%, non-cum for 3 years	---	---	---	100	11,344,333	---	---	---	
New mortgage \$15,000,000	---	---	---	---	---	---	---	---	
a Out of the \$7,206,500 Mexican International									
Rys. of Mexico of June 22 1908, \$4,499,000 income bo	RR. 1st con sol. M. 4s there was	RR. 1st con sol. M. 4s there was	RR. 1st con sol. M. 4s there was	RR. 1st con sol. M. 4s there was	RR. 1st con sol. M. 4s there was	RR. 1st con sol. M. 4s there was	RR. 1st con sol. M. 4s there was	RR. 1st con sol. M. 4s there was	RR. 1st con sol. M. 4s there was
March 15 1902.	nd \$15.7	nd \$15.7	nd \$15.7	nd \$15.7	nd \$15.7	nd \$15.7	nd \$15.7	nd \$15.7	nd \$15.7

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 \$7,770,375 issued for extensions, impts., &c. See V. 86, p. 1820, 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 at prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on \$6,501,000 of the consols has been assumed by the National Rys. of Mexico, V. 75, p. 185. Prior lien 4 1/2s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

Vera Cruz & Pacific RR. bonds are subject to call at 110 to July 1 1924, and on July 1 1924 and thereafter at par. The company jointly guaranteed Vera Cruz Fern. Co. debts, V. 87, p. 39; V. 91, p. 465; V. 92, p. 628.

The 6 1/2% 2-year secured gold notes dated June 1 1913 (\$29,100,000 auth. issue) were to be ultimately secured by the pledge pro rata of \$24,800,000 4 1/2% prior lien bonds and \$17,000,000 gen. M. 4s. 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 Mexican Govt. treasury bonds of 1913 advanced to the company (on which int. was suspended in Jan. 1914 for 6 mos.) See V. 98, p. 74, 453, 1072, 1393, 1694, 1993, 1749; V. 99, p. 120, 407, 675, 1749.

GENERAL.—The Southern Pacific RR. announced on Dec. 8 1915 that passenger and freight service had been resumed in connection with the National Railways of Mexico to Mexico City, &c., via Eagle Pass and Saltillo.

REPORT.—Report for year ending June 30 1915 was in V. 101, p. 1969, showing, in Mex. curr. conv. into U. S. curr. at 50c. on dollar:

	1914-15.	1913-14.	1912-13.
Gross earnings	\$1,776,982	\$34,273,341	\$57,370,282
Net earnings	def. \$45,487	\$2,379,776	\$21,126,336
Other income	402,886	def. \$3,445,349	1,445,164

Total income, \$2,179,868; \$1,065,573; \$22,571,500. Taxes, rents, &c., \$5,253,665; \$4,249,456; \$1,225,887. Interest charges, 23,659,664; 23,520,595; 20,622,051. Reserve fund, 36,178.

Balance, def. \$28,909,329; \$28,835,624; \$687,382. First preferred dividend, (2) 153,316.

Balance, deficit, \$28,909,329; \$28,835,624; \$465,934. Chairman of Board, Carlos Basave y del Castillo Negro; President, Luis Cabrera; V. Pres., Alberto J. Paul, and Sec., J. B. Tamez, all of City of Mexico; Asst. Sec., C. R. Hudson, and Asst. Treas., F. M. Souther, N. Y. City. N. Y. office, 25 Broad St.

Directors (elected Oct. 30 1915): (a) In Mexico City: Jesus Acaña, Carlos Basave y del Castillo Negro, Luis Cabrera, Elias S. A. de Lima, Jose Diego Fernandez, Aquiles Elorduy, Fernando Gonzalez Roa, Gabriel Mancera, Rafael Nieto, Alberto J. Paul, Jose Simon and Rafael Zubaran. (b) In New York City: Juan S. Amador, Alfredo Catuere, Wm. E. Curtis, J. J. Hanauer, Roberto V. Penquin, Walter T. Rosen, Charles H. Sabin, Richard Schuster and H. H. Wehrhane. (V. 101, p. 1969, 1973.)

NEVADA-CALIFORNIA-OREGON RY. (3-ft. gauge).—Reno, Nev., to Lakeview, Ore., 236 miles; Plumas to Mohawk, Cal., 37 miles (former Sierra & Mohawk Ry., merged Jan. 1 1915). V. 99, p. 1366. (Stock comm., \$1,450,000; pref., \$750,000, all out. After 6% 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.)

EARNINGS.—For 6 months ending Dec. 31:

	Gross.	Net.	Oth. Inc.	Charges.	Bal. Sur.
1915	\$228,262	\$50,847	\$1,145	\$43,946	\$8,046
1914	222,203	41,665	1,906	39,690	8,881

REPORT.—For 1914-15 in V. 101, p. 1549:

	Gross.	Net.	Int. &c.	Deficit.	Tot. Sur.
1914-15	\$377,740	\$12,768	\$95,185	\$82,417	\$91,896
1913-14	372,510	74,183	90,044	15,856	233,434

Pres., Charles Moran, 68 William St., N. Y. (V. 99, p. 1669; V. 101, p. 1371, 1449.)

NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.5 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine Feb. 22 1909. Stock auth., \$1,000,000, all issued. Bonds (auth. issue \$1,000,000), Federal Trust Co., Boston, Mass., see table above. Current liabilities June 30 1913, \$229,000. For year ending June 30 1913, gross, \$226,842; net, \$107,688; int. taxes, &c., \$60,093; bal. sur., \$47,595. In 1915, gross, \$75,752; net, \$14,360. Pres., Samuel Naphlay, Grass Valley, Cal. (V. 96, p. 1840.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20 1/2 miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 99, p. 1630. Stock, \$250,200; par of shares, \$100 each. Divs. paid: In 1892, 3%; 1893, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2 1/2%; 1911, 6 1/2%; 1912, June, 6 1/2%; 1913, 5%; 1914, 10%. V. 98, p. 1693. Bonds, see table and V. 98, p. 1157. Year ending June 30 1915, gross, \$131,142; net, \$19,125. In 1913-14, gross, \$166,773; net, \$45,731; other income, \$75; bond int., \$12,173; bal. sur., \$33,633. (V. 98, p. 1157, 1095.)

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., trustees. Year ending June 30 1915 gross, \$48,556; net, \$11,972; other income, \$294; int. taxes, &c., \$20,223; bal., def., \$7,957. Pres. & Gen. Mgr., Clayton Mayo; V.-P., R. O. Scholz; Sec., H. C. Weppeler; 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., operated by Haverstraw, &c., 14 m.; total operated, 43 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 1914-15, gross, \$945,393; net, \$219,789. (V. 90, p. 914.)

NEW JERSEY & PENNSYLVANIA RR.—See Penn. & N. J. RR.

NEW LONDON NORTHERN RR.—Owns from New London, Conn., to Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rents is \$213,552 per annum, which leaves 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 to July 1912, 9% per ann.; since July 1912, 9 1/2% per ann. (three of 2 1/4% and one of 2 1/4%). (V. 90, p. 1677.)

NEW MEXICO CENTRAL RR.—Owns Santa Fe, N. M., to Torrance, 117 m. Ralph C. Ely of Denning, N. M., is receiver. Foreclosure pending under 1st M. of 1901 and Albuquerque & Eastern Natl. 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. In 1914-15, gross, \$69,552; oper. def., \$6,953. Pres., Harrison Nesbit, Pittsburgh, Pa.; Treas., Charles C. Murray; Sec., Francis J. Torrance, Office, Santa Fe, N. M. (V. 100, p. 140.)

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, all outstanding. EARNINGS.—6 mos., 1915, Gross, \$876,018; net, \$317,379. July 1 to Dec. 31, 1914, Gross, \$17,541; net, 237,155. July 1 for year ending June 30 1915, in V. 102, p. 341, showed: Gross, \$1,600,000; net, after taxes, \$512,992; other income, \$3,345; int. on bonds, \$424,863; other charges, \$83,793; disc. on securities, \$21,835; bal., def., \$14,064. Pres., Walter P. Cooke; V.-P. & Gen. Mgr., Wm. E. Farris; V.-Ps., C. I. James and A. C. Goodyear; Sec. & Treas., F. A. Lehr. (V. 102, p. 154, 341.)

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 Orleans Mobile & Northern RR.") shall issue the securities shown in the table above. An extension from Middleton north to Jackson, Tenn., is projected.

Sold under foreclosure Aug. 18 1915 and will be reorganized per plan, V. 100, p. 1078, as Gulf Mobile & Northern RR. V. 101, p. 213, 1371. In Feb. 1916 the receiver was still in possession and while the new company has been incorporated there was no immediate expectation of its taking possession.

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 (\$845,862), &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 "a." Present.—New Securities in Exchange Therefor.

	Amount.	Preferred Stock (p. c.), Com. Stock (p. c.).
1st & Ref. M. (prin.)	\$13,613,200	(\$3 1-3%) \$11,344,333 (75%) \$10,209,900
Unsecured debts	611,084	(100%) \$611,084

\$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., depository. Over 93% deposited July 1915. V. 96, p. 1630; V. 97, p. 1840; V. 100, p. 1592; V. 101, p. 43.

There are \$33,000 old Mobile Jack. & K. C. 1st 50-year (not tax-exempt) gold 5s. due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee.

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orleans & North Eastern —Stock \$6,000,000.		196	1885	1,000	\$6,000,000	1 in 1915	Yearly	Sept 4 1915 1%	New Orleans, La.
Prior lien mortgage gold		196	1885	1,000	1,320,000	5 g	A & O	Nov 1 1940	Central Trust Co N Y
General mortgage \$8,000,000 gold		196	1902	1,000	6,162,000	4 3/4 g	J & J	Jan 1 1952	Farmers' L. & Tr Co N Y
Income mortgage (non-cum) \$1,500,000 gold		196	1902	1,000	1,500,000	Up to 4 1/2	% gold	July 1 1952	(if earned) on Dec 1
Equip trust (\$17,000 s-a to Aug 15 1924)		1914	1914	1,000	289,000	4 1/2	E & A	Aug 15 1924	Guaranty Trust Co, N Y
New Orleans Term —1st M \$15,000,000 g. G. & C. & R.		1903	1903	1,000	14,000,000	4 1/2	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico —New bonds proposed.		etc.	1915	See text	See text	6	A & O	Oct 1 1925	New York
1st Lien M \$15,000,000 g. S. & A call 105		1915	1915	See text	See text	6	A & O	Oct 1 1935	See text
Non-cum Income \$25,000,000 S. & A call par		1915	1915	1,000	240,000	5	F & A	Feb 16-Feb 17	do do
Col So N. O. & P. eq. tr. notes g. due \$30,000 s-a		1911	1911	1,000	896,000	5	M & S	To Sept 15 1923	do do
N. O. T. & M. eq. notes s. B. g. due \$50,000 s-a		1911	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep. & Tr Co, Boston
Newport & Richford —1st M \$350,000 g. G. & P. S. B. x		22	1911	1,000	4,241,000	4 g	J & J	Jan 1 1948	New York & Philadelphia
New York Bay —First mortgage \$6,000,000 gold. GPx		14	1908	1,000	650,000	5 g	A & O	Oct 1 1935	Checks mailed
N. Y. Bklyn. & Manhattan Beach—Pref stock non-cum		15	1885	1,000	1,226,000	5 g	A & O	Oct 1 1935	U. S. M. & Tr Co, N Y
First cons. mgt. (now 1st M) gold guar. by L. I. C. & R.		15	1885	1,000	249,590.40	5 in 1915	Quar	Feb 1 1915	Grand Central Term, N Y
N. Y. Central RR —Stock (\$400,000,000 auth.)		Tr	1915	Var.	100,000,000	6	M & N	May 1 1935	Grand Central Ter, N Y
Convertible bonds call 110 \$100,000,000		1915	1915	\$, £ & fr	40,000,000	4 1/2 g	A & O	Oct 1 2013	N. Y. London & Paris
Ref. & Imp. M. g. assumed see text		1913	1913	1,000	94,000,000	3 1/2 g	J & J	July 1 1997	Grand Central Ter, N Y
(1) Underlying Main Line Mortgage		1828	1897	1,000	2,500,000	3 1/2 g	J & J	Dec 1 1959	do do
N. Y. C. & H. R. R. M. \$100,000,000 g.		1897	1900	1,000	50,000,000	3 1/2 g	J & J	June 1 1997	do do
do Mgt. on Spuyten D. & F. M. g. C. & R.		826	1903	1,000	50,000,000	4 g	M & S	Sept 1 1928	do do
Lake Shore & M. S. 1st M. gold, ass.		1903	1906	1,000	50,000,000	4 g	M & N	May 1 1931	do do
do Debentures (see by 2d M) g. C. & R.		1906	1906	1,000	50,000,000	4 g	M & N	May 1 1931	do do
do do gold assumed		1906	1906	1,000	50,000,000	4 g	M & N	May 1 1931	do do
(2) N. Y. C. & H. R. R. bonds secured by Consol. n Mgt.		etc on line	1898	1,000	19,336,000	3 1/2 g	P & A	Feb 1 1998	do do
Collateral 3 1/4% (Mich. Cent. stock as collateral)		1898	1903	1,000	100,578,000	3 1/2 g	P & A	Feb 1 1998	do do
b Lake Shore Collateral 3 1/4% assumed		1903	1913	1,000	48,000,000	4 g	M & N	May 1 1934	do do
b Consolidation M. (\$167,102,500)		1913	1913	1,000	48,000,000	4 g	M & N	May 1 1934	do do
b Debentures Junior liens under Consol. n Mgt.		1913	1913	1,000	48,000,000	4 g	M & N	May 1 1934	do do
do Consolidation M. of 1913		1913	1913	1,000	48,000,000	4 g	M & N	May 1 1934	do do
(3) Other New York Central & Hudson River RR		Assum	1889	1,000	79,000	3 g	J & J	Dec 1 1939	do do
Battle Cr. & S. 1st M. gold guar. p. & l. (see M. Cent.)		41	1900	1 bond	5,500,000	3 1/2 g	J & J	July 1 2000	do do
Debentures (V. 69, p. 1102; V. 71, p. 502, 964)		1874	1874	1,000	9,576,000	5 & 3 1/2	A & O	July 1 1922	do do
Rome Wat. & Ogdens 1st M. (\$500,000 3 1/4%)		All	1874	1,000	419,000	4	A & O	July 1 1922	do do
Consol. mortgage		All	1874	1,000	419,000	4	A & O	July 1 1922	do do
Nor. & Mont. 1st M. gold (\$10,000 p. m.)		13	1886	1,000	130,000	5 g	A & O	Apr 1 1915	do do
R. W. & Ogd. Term RR 1st M. gold assumed		7	1888	1,000	375,000	5 g	M & S	Nov 1 1915	do do
Utica & Bk. Riv. 1st M. gold guar. p. & l. C. & R.		150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
New York & Northern first mortgage gold		57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	do do
N. Y. & Putnam cons. g. p. & l.		57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1927	do do

EARNINGS—6 mos., 1915—Gross, \$988,344; net, \$318,914. July 1 to Dec. 31, 1914—Gross, \$918,626; net, \$232,462. For year 1914-15, gross, \$1,771,472; net, after taxes, \$374,128.

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. 101, p. 48, 213, 615, 1371.)

NEW ORLEANS & NORTH EASTERN RR—New Orleans, La., to Meridian, Miss. 196 miles; trackage, 8 miles. Stock, \$6,000,000 (par \$100), of which \$5,336,300 and \$5,595,000 gen. 4 1/2% and \$1,500,000 incomes were held in Jan. 1910 by Ala. New Orleans & Texas Pacific Jct. Ry. (V. 74, p. 681.)

DIV.—('03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14-'15, Yearly (Sept.)) 3 3 3 1/4 5 6 4 5 6 1/2 6 1/2 5 5 1 yrly. Of the gen. 4 1/2%, \$1,372,000 are reserved to retire the remaining \$1,320,000 prior lien bonds which were extended in 1915 to 1940 at 5%, and \$466,000 for future needs. (V. 101, p. 771.)

EARNINGS—6 mos., 1915—Gross, \$1,878,904; net, \$594,284. July 1 to Dec. 31, 1914—Gross, 1,758,335; net, 409,209.

REPORT—For 1914-15, in V. 101, p. 1624. **Yr. end. '15** 30. Gross, \$3,486,255; net, \$1,054,469. **1914-15** 30. Gross, \$3,486,255; net, \$1,054,469. **1913-14** 30. Gross, \$3,486,255; net, \$1,054,469. **Pres., L. A. Jones.**—(V. 101, p. 774, 923, 1624, 1629.)

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.)

NEW ORLEANS TEXAS & MEXICO RR—ORGANIZATION.—This company and the St. Louis Brownsville & Mexico Ry., Beaumont Sour Lake & Western Ry. and Orange & North Western RR, were the "New Orleans Texas & Mexico Division" of the St. Louis & San Francisco RR., forming part of a direct line from New Orleans to Brownsville, Tex., on the Mexican border. The lines owned by the constituent companies extend from Baton Rouge, La., through a timber district followed by an extensive farming section, raising cotton, cattle, &c., to Brownsville, 650 1/2 miles, with branches, 243 1/2 miles; trackage into New Orleans (Louisiana Ry. & Nav. Co., 87 miles; New Orleans Terminal, 26 miles), 113 miles; total, 1,007 miles.

Receivership.—John D. O'Keefe of New Orleans is receiver of N. O. Texas & Mexico, and Frank Andrews, Houston, of the other lines. Sold under foreclosure Nov. 15 1915 to bondholders' committee. V. 101, p. 1714. Sale confirmed, but in Feb. 1916 receiver was still in possession.

Reorganization Committee.—Willard V. King, Chairman, Stedman Buttrick, Lewis L. Clarke, Carl A. de Gersdorff, Lewis B. Franklin, Alfred Lichtenstein, G. S. W. Packard, John F. Shepley and G. H. Walker, with George E. Warren as Secy., 60 Broadway, N. Y. City. Counsel, Carter, Ledyard & Milburn. Depository, Columbia Trust Co., New York.

PLAN.—The plan of the aforesaid committee, dated Aug. 25 1915, and the report of expert Y. van den Berg, were cited at length in "Chronicle" of Sept. 4, pp. 774, 785. This plan, underwritten as to the sale of \$5,870,000 new First Lien gold bonds by a syndicate headed by Columbia Trust Co. and Guaranty Trust Co. of N. Y., is to be participated in only by the holders of the following, if assenting, and deposited (the stock and floating debt held by St. L. & S. F. being debared), viz.: N. O. Texas & Mexico Div. 1st M. bonds of 86. Louis & San Fran. RR. Co. in default since March 1913: (a) 5% bonds (including \$454,000 held by St. L. & San Fran. RR. Co.) (\$2,532,000); (b) 4 1/2% bonds (payable only in France in French money), \$2,000,000; (c) to discharge contract obligations for acquisition of Austwell-Victoria branch, the St. Louis Union Trust Co., will be treated as though a holder of \$766,236 of bonds. Plan operative, V. 101, p. 1273.

New Secura.—To be issued by New Co. (Probably "New Or. Texas & Me. Ry.") **First Lien Gold Bonds.**—Total auth., \$15,000,000. Int. rate, not exceeding 6% per annum, as determined at time of issue. Issuable in series, due at the same or different dates, not later than Oct. 1 1925, and callable at a premium. Reserved under restrictions for future extensions, improvements, &c., \$9,000,000. Now issuable, Series A 6%, due Oct. 1 1925, but callable at 105 (int. semi-ann.) cash to meet two years' int. To be reserved out of proceeds of the sale of the \$5,870,000 bds. \$6,000,000 To be sold for cash at par. \$5,870,000

To be issued for purposes of new company. \$5,870,000 **5% Non-Cumulative Income Bonds.**—Limited to \$25,000,000 secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors. Entitled to share in the security of any new mortgage issue on a parity with any such indebtedness created in excess of \$15,000,000 1st M. reserved for future use, \$10,000,000, now issuable Series A, due Oct. 1935, but callable at par and interest. \$11,740,000 To assenting bondholders 40% of deposited bds. \$11,740,000 Do (or underwriting syndicate) 50% of First Lien bonds subscribed for. 2,935,000 To be held in the treasury of the company. 325,000 **Cap. Stock.**—\$25,000,000; \$10,000,000 for future use. Now, \$15,000,000 To assenting bondholders 25% of deposited bds. \$7,337,500 Do (or underwriting syndicate) 125% of First Lien bonds subscribed for. 7,337,500 For reorganization purposes. 325,000

Depositing bondholders assenting to the plan may subscribe for the \$5,870,000 First Lien gold bds (underwritten) at par and int. to the extent of 20% of the face value of their deposited bonds and receive therewith 50% of amount of bonds deposited for, in 5% Income bonds and 150% in stock. V. 101, p. 1093.

Treatment of Existing Bonds.—(1) To each assenting holder of a \$1,000 bond (whether 5% or 4 1/2% bond) who subscribes and pays, or \$200 of

First Lien Gold Bonds as above provided: First Lien Gold Bonds, Series A, \$200; 5% Non-Cumulative Income Bonds, Series A, \$500, and stock, \$500. (2) To each assenting holder of a \$1,000 bond (whether 5% or 4 1/2% bond) who does not subscribe for First Lien Gold Bonds, as above provided: 5% Non-Cumulative Income Bonds, Series A, \$400, and stock, \$250.

The \$5,870,000 cash from the sale of First Lien bonds will be used as follows: (a) To pay receivers' certificates, \$2,928,000; (b) preferential claims, \$376,000; (c) syndicate commission, \$146,750; (d) reorganization expenses, &c., \$350,000; (e) to provide funds for payment of interest on \$6,000,000 First Lien Gold Bonds, Series A, and equipment trust payments, for period of 2 years, any amount payable in cash on acquisition of properties and for working capital, \$2,069,250.

The entire issue of new stock may be deposited for not exceeding five years with the members of the committee or its nominees as voting trustees, with power in majority on approval by the holders of not less than two-thirds of the outstanding voting trust certificates, to sell, exchange or otherwise dispose of said stock on bloc for the pro rata benefit of the holders of the voting trust cert., upon such terms as the trustees may determine. **Equipment Notes.**—On Feb. 23 1915 the February coupon on the "B" equipment notes had not been paid, but it was expected that with the completion of the reorganization about to be effected both equipment issues would be immediately retired.

EARNINGS.—For year '12-13, gross, \$5,354,376, or 19 1/4% more than in subnormal year '14-15. Report of expert, V. 101, p. 768.—V. 102, p. 154.

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 ss, 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, \$165,218; par, \$50. Bonds, \$125,000 1st 20-year ss due July 1 1911; \$4,850 2d 25-year ss due Apr. 1 1921 and \$70,300 Ref. M. 30-year ss due 1938 (\$250,000 auth. issue; Int. J. & J. at Real Estate Trust Co., trustee; denominations \$100 and \$500). For year ending June 30 1915, gross, \$38,842; net, \$10,504 other income, \$379; int., taxes, &c., \$13,578; bal., sur., \$2,994. Pres. and Gen. Mgr., David Gring, 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 RR.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and to Inwood, Greenpoint, 15 miles. Leased for 99 years from May 1 1882 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, \$350,000. The 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, 945 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., Feb. 1916 about 12,842 miles, viz.:

(1) Operated Directly, 6,054 Miles of Road.	
Lines Owned—	Miles.
New York to Chicago	953
Branches	2,747
Proprietary Lines—	
Cornwall Bridge Co.	18
Detroit Toledo & Milwaukee	47
Battle Creek & Sturgis	7
Lines Leased, etc. (*See this co.)—	
West Shore*	479
Troy & Greenbush	8
New York & Harlem*	136
New Jersey Junction	6
Boston & Alton* (System)	393
Beech Creek RR.*	164
Beech Creek Exten. RR., &c.*	135
Walkill Valley	33
Lines Leased, etc.—	
Mahoning Coal RR.*	71
Detroit Hillsdale & S. W.*	65
Fort Wayne & Jackson*	98
Lake Erie Alliance & Wheeling	88
Erie & Kalamazoo RR.	22
Kalamazoo A. & G. R.	58
Operated under Contract	
St. Lawrence & Adirondack*	56
Dolgeville & Salisbury	4
Trackage rights, &c.	463
Total in earnings Feb. 1916	6,054

Controlled—Operated Separately—7,081 Miles of Road.	
Michigan Central*	1,200
N. Y. Erie & St. Louis RR.	823
Lake Erie & Western*	904
Clev. Cin. Chic. & St. L. Syst.*	2,381
Cincinnati Northern*	246
Pitts. & Lake Erie System*	224
Chicago Kalamazoo & Saginaw	45
Detroit & Charlevoix	43
Indiana Harb. Belt (V. 93, p. 164)	110
Total oper. separately	7,081
Grand total Feb. 1916, less 293 miles duplicated above	12,842

ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio, Ind., Mich. and Ill., 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 & Mich. So. Ry., and 9 minor controlled properties, viz., Geneva Corning & So. R.R., Terminal Ry. of Buffalo, Dunkirk Alleg. Vals. & R.R., Ch. Ind. & So. R.R., Detroit & Chicago R.R., Det. Monro & Toledo R.R., Kalamazoo & Saginaw R.R., North Central Mich. R.R. and Swan Creek Ry. of Toledo. See consolidation plan in V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140. In April, May and June 1915 the New

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)—								
Moh & Mal 1st M \$15,000 p m g u p & l (end) Col & r	182	1892	\$1,000	\$2,500,000	4 g	M & S	Sept 1 1991	Grand Central Term, N Y
Consolidated mtge gold ----- G. & r	182	1902	1,000 &c	3,900,000	3 1/2 g	M & S	Mar 1 2002	do do
Carthage & Adirondack 1st M g guar ----- Un. & r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	do do
Carth Water & Back Har 1st M g u p & l (end) -----	20	1891	1,000	300,000	5 g	J & D	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g u p & l. Un. & r	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Little Falls & Dolgeville 1st mortgage -----	1	1902	---	250,000	3	J & J	July 1 1932	Am Exch Nat Bk, N Y
(4) Bonds of Other Companies Included in Merger of Jan and Mar 1915								
Indiana Illinois & Iowa 1st M gold ----- IC. & r	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. & 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. & r	37	1900	1,000	400,000	5	J & J	Jan 1 1940	do do
Pine Creek 1st M g u prin and int endorsed -----	76	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
Terminal Ry (Buffalo) 1st M \$1,000,000 gold. N. & r	11	1898	1,000	1,000,000	4 g	A & O	Apr 1 1946	do do
Sturgis Goshen & St Louis 1st M gold p & l guar. z	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	do do
Kalamazoo Allegan & Gr Rapids stock rental guar. -----	58	1888	1,000	619,000	6	A & O	Oct 1 1915	do do
First mortgage guaranteed ----- Un. & r	58	1888	1,000	840,000	6	J & J	July 1 1938	do do
Erle & Kalamazoo (leased) stock Toledo to Palmyra	28	---	50	300,000	10	F & A	Feb 1916, 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield -----	---	---	---	---	---	---	---	---
1st M \$25,000,000 auth guar ----- G. & r	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cent Term, N Y
Cleveland Short Line Ry 1st M gold guar ----- G. & r	---	1911	1,000 &c	11,800,000	4 1/2 g	A & O	Apr 1 1961	do do and Lond
Dunkirk Allegheny Valley & Pittsburgh 1st M -----	91	1910	1,000 &c	2,900,000	4 1/2	F & A	Aug 1 1960	do do
Lake Erie & Pittsburgh stock rental guaranteed -----	28	---	100	2,150,000	5	J & J	---	---
First mortgage guaranteed ----- G. & r	---	1911	1,000 &c	2,150,000	4 1/2	J & J	June 1 1961	---
(5) Note, &c., Issues of N Y Cent & H R R R and Lake	---	---	---	---	---	---	---	---
N Y Cent eq tr (B & A) \$500,000 due yrly. G. & r	---	1912	\$1,000 &c	6,000,000	4 1/2 g	A & O	Apr 1916-1927	New York
New York Central Lines—								
Joint eq \$3,000,000 an (V 83, p 920) ----- G. & r	---	1907	1,000 &c	10,450,193	5 g	M & N	Nov 1916-1922	Guaranty Trust Co, N Y
do do \$2,000,000 an (V 90, p 914) ----- G. & r	---	1910	1,000 &c	12,891,190	4 1/2 g	J & J	Jan 1 1917-25	do do
do do due \$1,000,000 yearly ----- G. & r	---	1912	1,000 &c	7,572,388	4 1/2 g	J & J	Jan 1917-1927	New York and London
do do due \$1,600,000 yearly ----- G. & r	---	1913	1,000 &c	9,114,982	4 1/2 g	J & J	Jan 1917-28	do do
do do Issue of 1916 \$11,730,000 V 102 p 345	---	---	---	None	4 1/2	---	---	---

York Central RR., acquired, by deeds of conveyance, the Jamestown Franklin & Clearfield RR., Cleveland Short Line Ry., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR.

Securities Held—Controlled Properties.—The consolidation of Dec. 23 1914 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.

Prof. Stks.	Com. Stks.	Total	Outstanding	Divs. 1914
Mich. Central	\$16,819,300	None	\$18,738,000	\$672,772
N. Y. C. & S. L.	\$3,778,000	\$16,000,000	14,000,000	None
Pitts. & L. E.	14,994,250	None	29,988,000	1,499,425
Moh. Cond. RR.	399,500	865,900	661,367	1,500,000
O. C. & S. L.	30,207,700	10,000,000	47,058,300	339,515
Lake E. & W.	5,930,000	5,940,000	11,840,000	---
Tol. & Ohio C.	3,701,400	5,846,300	3,708,000	6,500,000
Reading (Int. pt. 65,000)	9,852,500	28,000,000	70,000,000	1,601,400
Co. (2d pt. 14,265,000)	---	42,000,000	---	---
N. Y. State Ry.	600	13,604,300	3,862,500	680,245
Moh. Val. Co.	---	5,114,300	None	7,500,000

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 consolidation of Dec. 1914, the auth. cap. stock was made \$300,000,000 and \$249,500,000 thereof was issued as follows: N. Y. C. & Hud. River RR. stock, par for par, \$225,581,066; Lake Shore & Mich. Sou. Ry. minority stock, (\$470,900), \$23,534,500; minority stocks in other subsidiaries, \$174,934. 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. In Feb. 1916 \$10,000,000 of co. stock owned by a subsidiary realty co. was sold. V. 102, p. 713.

Dividends on stock registered in London are payable at 49 1/4 d. to the \$.

In July 1915 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. 1916-99, 00-06, 07, 08, 09, 10, 11, 12-14, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 2943, 2944, 2945, 2946, 2947, 2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 2968, 2969, 2970, 2971, 2972, 2973, 2974, 2975, 2976, 2977, 2978, 2979, 2980, 2981, 2982, 2983, 2984, 2985, 2986, 2987, 2988, 2989, 2990, 2991, 2992, 2993, 2994, 2995, 2996, 2997, 2998, 2999, 3000, 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3009, 3010, 3011, 3012, 3013, 3014, 3015, 3016, 3017, 3018, 3019, 3020, 3021, 3022, 3023, 3024, 3025, 3026, 3027, 3028, 3029, 3030, 3031, 3032, 3033, 3034, 3035, 3036, 3037, 3038, 3039, 3040, 3041, 3042, 3043, 3044, 3045, 3046, 3047, 3048, 3049, 3050, 3051, 3052, 3053, 3054, 3055, 3056, 3057, 3058, 3059, 3060, 3061, 3062, 3063, 3064, 3065, 3066, 3067, 3068, 3069, 3070, 3071, 3072, 3073, 3074, 3075, 3076, 3077, 3078, 3079, 3080, 3081, 3082, 3083, 3084, 3085, 3086, 3087, 3088, 3089, 3090, 3091, 3092, 3093, 3094, 3095, 3096, 3097, 3098, 3099, 3100, 3101, 3102, 3103, 3104, 3105, 3106, 3107,

Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
---	---	\$100	\$14,000,000	-----	-----	Mich 1 1913 4%	Grand Central Term, N Y
---	---	100	11,000,000	-----	-----	Mich 2 1914 2 3/4	do do
---	---	100	5,000,000	-----	-----	Mich 1 1916 5	do do
505	1887	1,000	18,672,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Grand Central Term, N Y
---	1913	1,000 &c	16,000,000	4 1/2 g	F & A	Aug 1 1953	See below
53	1896	100 &c	1,471,600	5	M & N	May 1 1946	50 Church St, New York
146	---	50	8,656,050	See text	See text	Jan 3 1948	Grand Central Term, N Y
140	---	1,343 50	1,343,500	See text	See text	Jan 3 1916	do do
139	1900	1,000 &c	12,000,000	3 1/2 g	M & N	May 1 2000	do do
214	---	100	10,000,000	-----	Q-J	Jan 3 1916	Del Lack & Western, N Y
214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
214	1883	1,000	5,000,000	5	P & A	Aug 1 1923	do do
214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	Liberty Nat Bank, N Y
---	---	100	157,117,900	-----	---	Sept 30 1913 1 1/2 g	Co's office, New Haven
---	'07-'01	1,000	10,000,000	3 1/2 & 4	M & N	Oct 1 1917	Lincoln Nat Bank, N Y
---	---	500 &c	10,000,000	4 3/4	A & O	Apr 1 1954	Second Nat Bank, N H
---	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
---	1908	100 &c	9,765,450	4 3/4	J & J	Jan 1 1956	Second Nat Bank, N H
---	1906	---	15,000,000	4	M & N	May 1 1958	Lincoln Nat Bank, N Y
---	1907	500 f r a &c	27,985,000	4	A & O	Apr 1 1922	Paris, London, &c
---	1908	\$100 &c	39,029,000	6 g	J & J	Jan 15 1948	Second Nat Bk, New Hav
---	1915	1,000 &c	27,000,000	5 g	M & N	May 1 1916	New York and Boston
62	1892	1,000	1,000,000	4 g	A & O	Nov 1 1942	Central Trust Co, N Y
---	1887	1,000	2,839,000	4 g	A & O	Apr 1 1937	Farmers' L & Tr Co, N Y
363	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup, office; reg mailed
14	1888	1,000	575,000	5	M & N	May 1 1918	Second Nat Bk, New Hav
28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	Second Nat Bk, N Haven
36	1885	1,000	150,000	5	A & O	Apr 1 1925	do do
36	1905	---	350,000	4 g	J & J	June 1 1955	do do
12	1904	1,000	15,000,000	4 g	M & N	May 1 1954	Lincoln Nat Bank, N Y
61	1904	1,000 &c	2,500,000	4 g	M & N	May 1 1954	Second Nat Bk, N Haven
---	1902	---	234,000	3 1/2	A & O	Oct 1 1930	do do
---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	do do
5.60	1905	(?)	160,000	4	A & O	Apr 1 1925	New Haven, Conn

as off. Penn. RR., Phila.

(3) The majority stock of the Merchants' & Miners' Transportation Co., held by the New Haven R.R., which has been sold. V. 98, p. 1320, 1396.

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)—										
N. H. & Northampton ref. M \$10,000,000 guar. p. & l. x	1906		---	1906	\$1,000,000	\$2,400,000	4	J & D	June 1 1956	Second Nat. Bk. N. Haven
Providence Term 1st M \$7,500,000 g. assum. x. & r.	1906		---	1906	\$1,000,000	4,000,000	4 g	M & S	May 1 1956	do do
Consolidated Ry. debentures	1907		---	1907	1,000	See text	---	---	---	Equitable Trust Co. N. Y.
Prov. Sec. Co. deb. \$19,911,000 g. gu. red 105 beg. 17. x. & r.	1907		---	1907	1,000	19,899,000	4 g	M & N	May 1 1957	do do
Bds. of elec. roads. See text below & "Elec. Ry. Sec."	1907		---	1907	1,000	2,728,000	4 1/2, 5	Various	1916 to 1956	do do
Equipment trust, due part yearly	1914		---	1914	1,000	2,490,000	6	M & N	1916-1929	Phila. Tr. S. D. & Ins. Co.
do do ser. AA due \$48 or \$49,000 s-a-c	1915		---	1915	1,000	873,000	6 g	M & N	Nov 10 1924	Phila. Commercial Trust
Equipment trust	1915		---	1915	1,000	2,450,000	4 1/2	J & D	1916 to 1925	do do
Bonds of Leading Proprietary, &c. Lines										
Holyoke & Westfield 1st M (V 92, p. 322, 795) gu. o.	1911		10	1911	1,000	196,000	4 1/2	A & O	Apr 1 1951	Treasurer, N. Haven, Conn.
Boston RR Holding Co.—Boston Term Co.—Central	1911		---	1911	1,000	See these co	---	---	---	---
New York Connecting RR and Old Colony—See these companies	1911		---	1911	1,000	1,500,000	4	A & O	Oct 1 1947	R. I. Hosp. & Tr. Co. Prov.
Providence & Worcester first mortgage currency	1897		---	1897	1,000	4,000,000	4	J & J	Jan 1 1955	do do
New Eng. Invest. & Sec. pref. cum 4% guar.	1909		---	1909	100	5,000,000	4 to 5	J & J	Apr 1 1924	do do
do do	1911		---	1911	100	See text	---	---	---	New York & London
N. Y. Wes. & Bos. 1st M \$50,000,000 g. red 110 1/2 x. & r.	1905		---	1905	1,000	3,600,000	4 1/2	M & M	Nov 13 1955	do do
New England Navigation Co. debentures gold	1911		---	1911	1,000	675,000	4	J & J	Jan 1 1955	do do
do do	1915		---	1915	1,000	200,000	6	M & N	May 1 1917	do do
Notes secured by coll. red 101 1/2	1914		---	1914	1,000	3,387,950	4	J & J	Jan 1 1916, 2%	do do
Springfield Ry. 4% cum. pref. stock red 105 guar.	---		---	---	---	---	---	---	---	---
New York & Northern—See N. Y. Cent. & H. R. Rk.	---		---	---	---	---	---	---	---	---
New York Ontario & Western—Common stock										
Refunding (first) mtge. \$20,000,000 gold. Ba. x. & r.	1892		---	1892	1,000	58,113,282	---	---	Aug 4 1913, 2%	Checks mailed
Gen. M. \$12,000,000 gold red 110 (see text) N. x. & r.	1905		---	1905	1,000	20,000,000	4 g	M & S	June 1 1952	Office, Gr. Cent. Ter. N. Y.
Equip. notes due \$36,000 s-a (V 90, p. 977)	1910		---	1910	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Equip. notes last installment (V 96, p. 420)	1911		---	1911	1,000	324,000	4 1/2	A & O	To April 1 1920	Bankers Trust Co. N. Y.
do do Ser. C \$30,000 s-a (V 96, p. 420)	1913		---	1913	1,000	35,000	4 1/2	M & S	To Mch 1916	do do
New York & Ottawa—See N. Y. Central & H. R. Rk.	---		---	---	---	---	---	---	---	do do
New York Phila. & Norfolk—Stock, \$4,000,000	---		---	---	---	---	---	---	---	do do
First mtge. \$3,000,000 g. (V 68, p. 773, 978) FP. x. & r.	1899		---	1899	1,000	2,500,000	12 in '14	J & D	Nov 30 '15, 6%	Checks mailed
Income mtge. g. non-cum regis (V 68, p. 978) FP. x. & r.	1899		---	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	Broad Street Station
New York & Putnam—See New York Central & Hudson River RR.	---		---	---	---	---	---	---	---	Checks mailed (see text)
N. Y. & Rockaway Beach—1st M \$1,000,000 g. Co. o.	1887		---	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. z.	1887		---	1887	1,000	978,000	Up to 5	5 in 1914	Sept 1 1927	Broad St. Station, Phila.

NEW YORK NEW HAVEN & HARTFORD (Concluded)—
(4) The mortgage stock of the Eastern Steamship Corporation, held by the New Haven Rk., 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 Long Island Sound steamboat lines may be retained will be determined by I. S. C. Commission under 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 in N. Y. shall be sold by July 1 1919. V. 89, p. 1000, 1072, 1157, 1239, 1245; V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

(8) 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. Suits against former directors. V. 99, p. 198, 270, 407, 538, 1367, 1052; V. 102, p. 345, 251.

In 1906 acquired control of Hartford & New York Trans. Co. V. 83, 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 \$22,599,100 stock in the treasury, reducing the issued 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 \$20,345,550 3 1/2% of 1906. In Aug. 1913 the authorized stock was increased by \$37,552,400 to provide for conversion at par of new issue of 6% convertible bonds. See below.

DIVIDENDS.—1873-1893. 1894. 1895 to 1912. 1913. None
Per cent. 10 yearly 9 8 5 since

In Oct. 1915 Chairman Elliott held out no hope of dividends until the large floating debt (\$50,139,000 June 30 1915) is taken care of and equipment, &c., to cost \$22,000,000 or more to handle additional business is provided. V. 101, p. 1466, 1477, 1478.

BONDS.—Harlem River & Portchester Div. 4s of 1904. V. 85, p. 1143. The 3 1/4% coupon debenture certs. dated 1906, due Jan. 1 1959, were convertible at par of \$150 for \$100 stock from Jan. 1 1911 and Jan. 1 1916, and have been so reduced from \$30,000,000 to \$9,765,450. 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, 504, 531. Providence Terminal Co. bonds (\$7,500,000 authorized), see V. 82, p. 929, 929, 933, 1213, 1323; V. 83, p. 96, 819.

The \$39,029,900 6% debentures 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., and 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.

The \$27,000,000 1-year 5% collateral gold notes due May 1 1916 are secured by collateral valued at \$40,273,442, viz: (1) Stocks, \$9,813,200 Old Colony RR., \$955,100 (Providence & Worcester) RR., \$524,600 Bos. & Prov. RR. Corp., \$458,700 Prov. Warren & Bristol RR., \$97,100 Norwich & Worcester RR., and \$29,162,200 N. Y. Ont. & West. Ry.; and (2) bonds, \$1,600,000 Cent. New Eng. 1st 4s and \$13,000,000 Harlem & Portchester 5% deba. The collaterals 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, 133, 1913. In Feb. 1916 financial plans were under consideration. V. 102, p. 609.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., will be financed through the N. Y. Realty & Terminal Co., whose stock is equally owned and obligations guaranteed by N. Y. N. H. & H. and N. Y. Central. V. 95, p. 964; V. 101, p. 370.

Equipment notes of 1914. V. 98, p. 913; V. 99, p. 1367, 1452, 1911. Equipment trusts of 1915. V. 101, p. 1714, 2145.

Of the \$21,300,000 N. Y. Westchester & Boston 1st 4 1/2%, this company owns \$2,190,000. See "Elec. Ry. Section."

Outstanding Consolidated Ry. Co. Debentures Assumed (see "Elec. Ry. Sec.")
4% 1904. \$34,255,000 July 1 1954 4% 1906. \$2,011,000 Jan. 1 1956
4% 1905. \$2,309,000 Jan. 1 1955 3 1/2-4% '05. \$972,000 Feb. 1 1930
4% 1905. \$1,340,000 Apr. 1 1955

Outstanding Street Railway Bonds Assumed as of July 1915.
(All 5 per cents except as shown. See page 74, "Elec. Ry. Section").
W. & C. E. 4 1/2% \$1,992,000 Jan. '43 Hart. M. & Rock. \$200,000 Oct. '24
N. H. & Cent. 283,000 Sept. '33 Hart. St. 4s. 2,500,000 Sept. '30
Mor. Horae. 415,000 Jan. '24 Greenv. Tram. 320,000 July '31
Norwich St. 350,000 Oct. '23 Branford Elec. 63,000 Oct. '37
Monty. St. 250,000 May '20 Torr. & Win. 150,000 Dec. '17
New London St. 150,000 Oct. '23 Mer. So. & Comp. 175,000 July '28
Portl. St. 30,000 Nov. '16 Staff. Sp. St. 400,000 July '56

Latest Earnings.—Six months ending Dec. 31 1915:
1915. 1914. 1915. 1914.
Gross earnings. \$7,322,615 \$3,095,293 Total net. 13,011,396 9,984,133
Net aft. taxes. 12,177,337 8,736,318 Int., rents, &c. 9,704,526 9,024,432
Other income. 833,458 1,243,815 Bal., surplus. 3,306,869 955,701

ANNUAL REPORT.—Report for 1914-15. In V. 101, p. 1364, 1324, 1474. Special statement by Chairman Elliott. V. 100, p. 1340; V. 98, p. 1239. Traffic congestion, &c., V. 102, p. 67.

Year ending June 30—
Miles operated. 1914-15. 1913-14. 1912-13.
Passenger earnings. 2,003 2,046 2,092
Freight earnings. \$27,010,799 \$27,643,836 \$27,896,300
Miscellaneous. 31,179,319 32,476,639 34,071,975
Gross earnings. 7,189,146 7,332,117 6,645,228

Gross earnings. \$65,379,264 \$67,452,592 \$68,613,530

Year ending June 30—	1914-15.	1913-14.	1912-13.
Net earnings.	\$21,252,640	\$18,219,582	\$21,386,164
Net outside operations.	---	---	645,447
Dividends and interest received.	1,629,785	2,815,249	6,728,860
Other income, rents, &c.	4,226,459	5,015,200	3,334,924

Total net income.	\$7,108,884	\$26,050,091	\$32,095,395
Interest on bonds, &c.	\$11,180,323	\$11,917,056	\$11,029,128
Rentals of leased lines.	6,228,999	6,032,960	4,545,793
Taxes, &c.	2,571,751	3,578,444	3,714,755
Other rents and guaranteed dividends	4,526,660	3,991,894	3,629,639
Miscellaneous	113,180	261,074	253,898
Dividends	---	(1 1/2%) 2,356,769	13,486,563

Balance, sur. or def. sur. \$2,307,971 df. \$2,088,106 df. \$4,564,325

Comparative figures for 1912-13 are somewhat inaccurate.

OFFICERS.—Pres., Howard Elliott, New Haven; Sec., Arthur E. Clark; Treas., Augustus S. May, New Haven, Conn. (V. 101, p. 1629.)

Directors.—Howard Elliott (Chairman), Boston; John T. Pratt and J. Horace Harding, N. Y.; W. Murray Crane, Dalton, Mass.; James L. Richards, Joseph B. Russell, Boston, Mass.; T. De Witt Cuyler, Phila., Pa.; Arthur T. Hadley, Fredk. F. Brewster, Benj. Campbell, Ell Whitney, Augustus S. May, New Haven; Henry K. McHarg, Stamford, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Nausetucket, Conn. (V. 101, p. 1456, 1465, 1474, 1629, 1714, 1973, 2145; V. 101, p. 67, 251, 345, 609.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 568 miles, viz:

Miles.	Road Controlled, &c.—	Miles
Oswego to Cornwall, N. Y.	27	Peckport, Conn. (leased) 4
Branch to New Berlin	22	Ont. Carb. & S. (leased) Cadolla, N. Y., to Scranton, Pa., &c. 74
do to Delhi	17	Rome & Clinton (leased) 13
do to Ellenville	8	Utica Clinton & Bing. (leased) 31
		Wharton Valley (owned) 7
		Elitville & Kingston (leased) 27
		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, 4 1/2%; 1906 to 1911, 2% each; 1912, none; 1913, 2%; 1914 and 1915, none. V. 98, p. 1933; V. 101, p. 48.

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. 851. Of the \$12,000,000 gen. M. 4s of 1904 \$6,550,000 were issued and in Feb. 1913 permission given to issue \$1,980,000 additional. V. 79, p. 1332, 1462. V. 92, p. 462; V. 94, p. 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 coaleries 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. 1 1911), and issuing \$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. 1762.

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 6 months ending Dec. 31:
Six Months. Gross. Net. Net Charges. Bal., Surp.
1915. \$4,792,443 \$1,465,310 \$723,395 \$741,912
1914. 4,939,635 1,292,020 750,561 532,459

REPORT.—For 1914-15 in V. 100, p. 1009. Coal traffic in 1914-15, 4,258,753 tons (out of 5,911,196 tons), against 4,334,358 tons in 1913-14.

Year ending June 30—
Gross earnings. \$8,929,946 1914-15. 1913-14. 1912-13.
Net earnings over taxes. 2,141,440 \$9,551,570 \$9,454,349
Total net income, including "other." 2,333,845 2,342,193 2,691,898
Interest on funded debt. 1,227,041 1,256,131 1,202,926
Miscellaneous interest and discount. 18,944 13,155 58,113
Rents and hire of equipment. 475,353 409,215 432,011
Dividends 210 210 1,162,340

Balance, surplus. \$612,297 \$663,482 \$49,293
Chairman, Howard Elliott; Pres., John H. Kerr, Office, New York. N. Y. (V. 98, p. 1993; V. 99, p. 609, 889, 970, 1833; V. 101, p. 1009.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but \$7,250 of the \$2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-year trust certs., guar. prin. and int. by Penna. RR. on basis of \$1,000 certs. for \$1,000 stock (V. 90, p. 977). In 1912 stockholders authorized increase in stock, \$2,600,000, to \$4,000,000, but none is to be issued at present. V. 95, p. 1332. Equip. trust obligations, \$800,000. For cal. year 1914, gross, \$3,743,272; net, \$615,003; other income, \$64,658; total deductions, \$321,839; divs. (12%). \$300,000; bal., sur., \$57,802. For 1915, gross, \$4,154,985; net, \$892,953; surplus after fixed charges, \$635,243, against \$357,802 in 1914. (V. 102, p. 522.)

NEW YORK & PUTNAM RR.—See N. Y. Central & Hudson River RR.

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Short Line—1st M \$1,500,000 g u p & l. PeP. kve*		9 1/2	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.ze*		172	1880	500 &c	3,488,500	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Ext'n RR 1st M g ext. 10-Ce.ze*		121	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq. & Western RR 1st M g ext. 10-Ce.ze*		127	1887	1,000	3,745,000	5 g	J & D	Jan 1 1937	do do
Second M \$1,000,000 gold. 3d M on 72 m. Ce.ze*		127	1887	1,000	447,000	4 1/2 g	F & A	Feb 1 1937	do do
General mortgage for \$3,000,000 gold. Ce.ze*		127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal 1st mtg for \$2,000,000 gold. U.S. & W.		127	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g u p & l (V 60, p 481). G.ze*		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	140,000	4 1/2	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 1st mtg (branch to Macopin Lake). x		2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y & Wilkes-Barre Coal Co 1st mortgage. x		2	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									
Newark & Bloomfield—Stock, 5% rental. x		4	---	---	---	---	---	---	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nash									
Nez Perce & Idaho—See Lewiston Nez Perce & East									
Niagara Junction Ry—1st M \$650,000 gold. Ba.ze*		Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mtg. x		6	1898	1,000	250,000	5	F & A	Feb 1 1935	Fidelity Trust Co, Phila
Eliz Riv 1st M g u p & l 1st red 105/15/11. GP.ze*		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.									
First mortgage. x		223	1891	1,000	1,655,000	5 g	M & N	Jan 1 1914, 1/2 %	Checks mailed Nor office
First general mortgage gold redeemable at 110. x		223	1904	1,000	825,000	5 g	J & D	May 1 1941	Metropol Tr Co, N Y
Suffolk & Carolina 1st cons mtg gold red 110. x		75	1902	1,000	650,000	5 g	J & D	July 1 1954	Guaranty Trust Co, N Y
1st & 2nd \$35,000,000 red 105 since 1915 Ce.ze* & r		789	1911	500 &c	12,370,000	5 g	F & A	July 1 1952	International Tr Co, Balt
Raleigh & Cape Fear 1st M g. x		32	1903	1,000	137,000	5 g	M & S	Feb 1 1961	Central Trust Co, N Y
Raleigh & Southport 1st mtg \$2,000,000. x		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		82	1907	1,000	176,000	6 g	A & O	Oct 1 1917	Columbia Trust Co, N Y
Aberdeen & Asheboro 1st M \$164,000 g. MeBa.ze*		82	1910	1,000	164,000	5 g	J & D	Jan 1 1940	New York Trust Co, N Y
Equipment trusts series A due \$25,000 semi-ann. x		---	1914	---	400,000	5	J & D	Jan 1 1940	Mero Tr & S Dep Co, Balt
Norfolk Terminal—1st M \$2,000,000 g u red. G.ze*		---	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y
Norfolk & Western—Common stock \$150,000,000. Gx		---	---	---	100	---	---	---	Office, Philadelphia
Adjust pref (p&d) 4% stock non-cum \$23,000,000. Gx		---	---	---	100	---	---	---	Office, Philadelphia
N & W gen (now 1st) M Norf to Brie 4 g. x		425	1881	1,000	7,256,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
N & W River Division 1st mortgage gold. FP.ze*		197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold. FP.ze*		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.ze*		129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1939	do do
N & W 1st consol mtg \$62,500,000 g. Ba.ze* & 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 & D	July 1 1944	do do

on 1st M. bonds. On Jan. 1 1915 \$101,000 firsts were owned by L. I. RR., together with the \$978,000 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, \$446,071; other income, \$4,302; deductions, \$366,175; divs. (5%, \$50,000; bal. sur., \$34,198. (V. 83, p. 890. V. 100, p. 1079.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Nesheim 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, Mts. Erie, Pa., 65
Jersey City to St. Louis, Pa., 99
(Double track 19 miles).
Beaver Lake, N. J., to Unionville, 21

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 \$19,969,002 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2 1/2% yearly; none since.

BONDS.—General 5s are reserved to retire 2d 4 1/2s. See abstract, V. 52, p. 84. The seconds are exchangeable for general 5s on payment of an assent. 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, & Sundry	Balance
1914	\$1,906,029	\$563,978	\$96,626	\$516,570	\$143,924
1913	1,979,731	469,232	74,292	491,052	52,472

For 8 mos. ending Aug 31 1915, gross, \$2,638,571, agst. \$2,509,770 in 1914; net, \$851,523, agst. \$745,981.

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, 9.16 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 WELAND & 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, \$50,000, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line and Norf. & W. 100 shares. Bonds, see table. Cal. year 1914, gross, \$217,593; net, \$50,918; other income, \$6,794; int. on bonds, \$19,600; other charges, \$7,471; divs. (6%), \$3,024; bal. sur. \$27,527. Six months ending Dec. 31 1915 gross, \$125,703, against \$94,272 in 1914; net, \$25,101, against \$16,141.

NORFOLK SOUTHERN RR.—Operated June 30 1915 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 787.03 miles and leases 107.60 miles (from Goldsboro to Morehead City). It has trackage rights on 5.36 miles; 44.56 miles is equipped electrically. This includes the Raleigh Charlotte & Southern Ry., 291.83 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 route, giving rail connection to all the company's lines. Owns entire com. 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 Plank Hill, N. C., 35 miles, via Kinston, and to be extended 15 miles from Plank 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. Glen, N. C., 14 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Kende, 1 1/2 m., and leased Carthage & Pinehurst RR., 12 m.; total, 105 miles. The Durham & Charlotte RR. operated from Troy to Colon, N. C., 50 miles, and the Raleigh & Southport Ry. from Raleigh, N. C., to Fayetteville, 64 m., including 2 miles of trackage, 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 bond issue. V. 96, p. 863.

ORGANIZATION.—Successor May 5 1910 to N. & S. Railway, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorpor. in Virginia May 2 1910.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized \$16,000,000 stock and \$12,000,000 "first & refunding" M. 6s.

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 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 mtg. on payment of at least \$5,000,000. All moneys of the sinking fund, including the amount received upon sale of the Lumber Co. bonds and shares, or upon the redemption of any of said bonds, shall be used, as to at least one-half thereof, for the purchase or redemption of bonds of this issue, and the balance, if any, for the construction or acquisition of new lines, equipment, betterments and improvements. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q-J.). None since. V. 98, p. 1000, 1072.

EARNINGS.—6 mos., (1915) Gross, \$2,233,309; net, \$702,262 July 1 to Dec. 31. (1914) Gross, 1,963,838; net, 490,172

REPORT.—For year ending June 30 1915, V. 101, p. 1266.

1914-15	1913-14	1912-13	1911-12
Gross earnings \$3,875,875	\$4,256,180	\$4,256,180	\$4,256,180
Int. rents, &c. \$1,266,328	\$1,266,328	\$1,266,328	\$1,266,328
Net, aft. taxes 789,671	945,990	945,990	945,990
Total net inc. 1,076,537	1,317,577	1,317,577	1,317,577

1914-15, 1913-14, 1912-13, 1911-12
Gross earnings \$3,875,875 \$4,256,180 \$4,256,180 \$4,256,180
Int. rents, &c. \$1,266,328 \$1,266,328 \$1,266,328 \$1,266,328
Net, aft. taxes 789,671 945,990 945,990 945,990
Total net inc. 1,076,537 1,317,577 1,317,577 1,317,577

OFFICERS.—Chairman, Marsden J. Perry; Pres., Joseph H. Young; Norfolk, V.-P., Richard H. Swartwout, 44 Pine St., N. Y.; Sec., Morris B. Hawkins, Norfolk; Asst. Sec., James T. Avery, 37 Wall St., N. Y.; Treas., Matthias Manly, Norfolk; General Counsel, Joline, Larkin & Rathbone, General office, Norfolk, Va., N. Y. office, 37 Wall St. (V. 101, p. 1266.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, \$2,000,000, to be guaranteed, prin. and int., by the three lessor companies, of which \$1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres. J. H. Young, Norfolk, Va.; V.-P., D. S. Maher, Roanoke, Va.; Sec., Francis W. Russell, and Treas., Caldwell Hardy, all of Norfolk, Va. (V. 93, p. 667, 1191; V. 94, p. 1696.)

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 486
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	
Portsmouth Junction to Clinch 106	

Total operated June 30 1915 2,042

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.

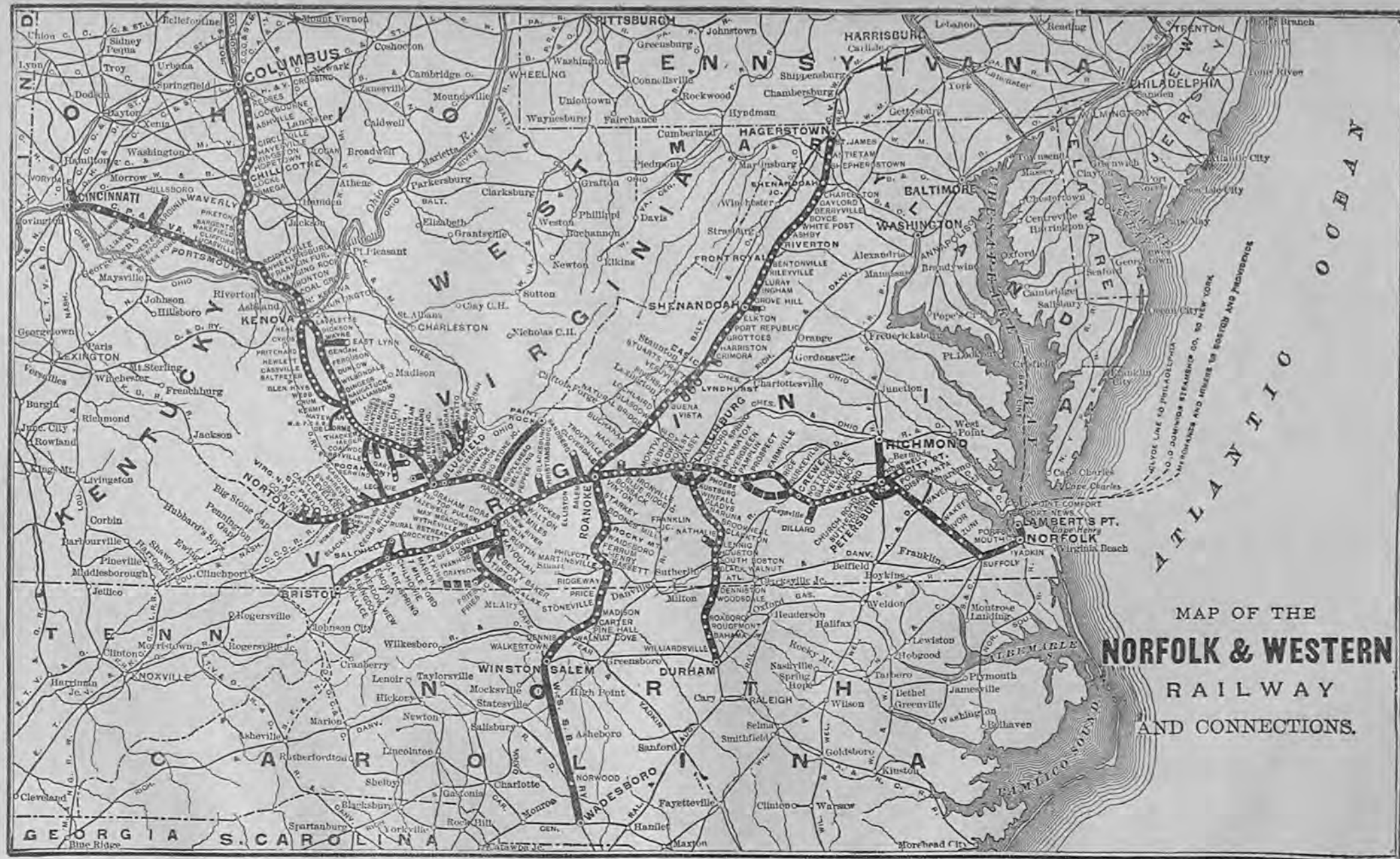
In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of at Mt. 50-yr. gold 4s V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 306.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4.

DIVS.—'04, '05, '06, '07, '08, '09, '10, '11, '12-15 1916
Common, % 3 1/2 4 1/2 5 4 4 1/2 5 1/2 6 1/2 1 1/2

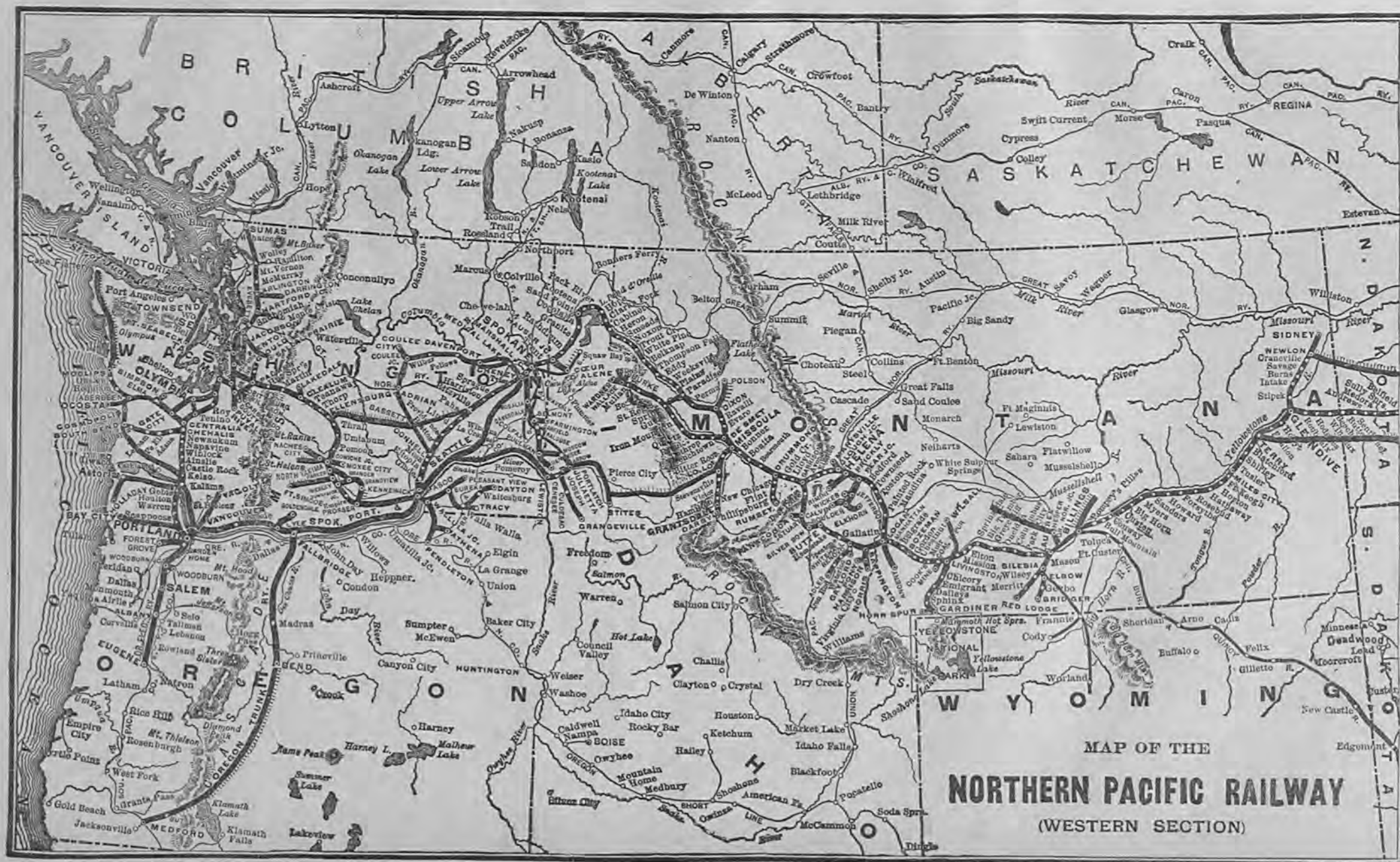
BONDS.—The first consolidated mtg. of 1896 is limited to \$62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 205; V. 77, p. 1785; V. 78, p. 229. They are a 1st M. on about 890 miles of railroad, upon important terminals at Norfolk and Lambert's Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 736 miles subject to the undisturbed liens. They also cover equipment. See abstract, V. 64, p. 376; V. 73, p. 137, 438, 532, 723, 1080; V. 75, p. 509; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas 1st mtg. 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 2 1/2 cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.



MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.





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

Total, incl. 5 miles trackage (located directly) ----- 6,466 Second track ----- 699

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 1, 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

Owens jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, N. B. C. & P. R. R. The total, 556 miles of railroad property being acquired in 1911. See that case, V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Ry. of Portland. V. 91, p. 1178.

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
Northern Pacific Ry.—(Concluded)—								
Q B & Q coll tr M g (red at 105) 1/2 share... S. c. & r*	---	1901	\$1,000 & c	\$107,613,500	4 g	J & J	July 1 1921	do do
do do registered... S. c. & r*	---	1901	1,000 & c	See "A"	4 g	Q & J	July 1 1921	do do
Ref and Imp M gold (S. & T) red text... G. c. & r*	6,271	1914	100 & c	20,000,000	4 1/2 g	J & J	July 1 1947	New York, &c.
Bonds Underlying St Paul & Duluth Div Mgt.								
St Paul & Duluth first mortgage assumed... ze*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed... Ce. ze*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Duluth S L 1st M p & 1st sink fd not drawn... Ce. ze*	25	1886	1,000	500,000	5	M & S	Sept 1 1916	do do
Consol mtge assumed \$5,000,000 gold... M. p. ze*	238	1898	1,000	1,000,000	4 g	J & S	June 1 1908	do do
Northern Pac Term Co—First M gold red 110... P. ze*	---	1883	1,000	2,893,000	6 g	J & J	Jan 1 1933	Winalow, Lanier & Co, N Y
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock \$3,954,000...---	---	---	100	3,954,000	2 in 1915	Jan.	Jan 11 '16 2%	Checks mailed
Northern Western Coal Ry—First M gold (end) gold... F. ze*	---	1893	1,000	17,000	5 g	M & N	May 1 1923	Farmers' L & T Co, N Y
Northern Western Pacific—Stock (\$3,000,000) gold... F. ze*	511	---	100	35,000,000	---	---	---	---
Cal North 1st M g guar by S F & Nor Pac sk fd... z	40	1898	1,000	941,000	5 g	A & O	Apr 1 1928	San Francisco
San Francisco & Nor Pacific 1st M g s f... Ba. ze*	165	1889	1,000	3,669,000	5 g	J & J	Jan 1 1919	New York and Frankfurt
1st ref M \$35,000,000 g red 110 aft 10 yrs. F. ze*	---	1907	1,000 & c	See text	4 1/2 g	M & S	Mar 1 1927	New York
Northern Western RR of South Caro—First cons M... x	76	1914	1,000	360,000	4 & 5	A & O	Aug 1 1964	Safe Dep & Tr Co, Balto
do equipment gold bonds...---	---	1914	---	20,000	5	Apr 1	Apr 1 1919	do do
North Term Ry—1st M gold red... Ba. c*	---	1906	1,000	2,154,000	5 g	J & J	July 1 1928	Bank Tr Co, N Y & Denv
Norwich & Worcester—Preferred stock 8% rental...---	72	---	100	3,000,000	8	Q & J	Jan 1 1916 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, cur... ze & r	---	1897	1,000	1,200,000	4	M & S	Mar 1 1927	Company's office, Boston
Norwood & St L—1st M \$300,000 g red 110 1912... Exs	7 1/2	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	---	---	---	---

a This is only one-half the outstanding issue; see Chicago Burlington & Quincy.



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, 83 miles, for 20 years, with provision for 99 years. V. 95, p. 293; 1129; V. 97, p. 1038.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 82, 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. '15. 1916.
On common—(%) 7 7 7 7 7 7 1 1/4. —
*Also Dec. 1908, 11.26% from surplus of N. W. Imp't. 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 new property placed under the mtge. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, \$421,492,500 are reserved to retire, \$ for \$, prior bonds (including Nor. Pac. Great Nor. joint bonds.) at or before maturity.

In July 1914 \$20,000,000 Series A 4 1/2% were sold to retire \$10,000,000 6% notes 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... \$112,615,500
Originally reserved, but no longer issuable... 298,350
Issued, but purchased and canceled... 7,736,180
Reserved to retire St. Paul & N. P. bonds... 7,856,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held... 1,000,000
Of the gen. lien bonds, \$130,000,000 are reserved to retire the prior lien 4s.

The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road, \$5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are 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 1915 \$2,339,000 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 1915, 7,825,740 acres, viz: Minnesota and No. Dakota... 369,737
Wyoming... 49,574
Washington... 1,755,483
Montana... 3,346,911
Sales in 1914-15, 1,094,018 acres. Consideration, \$4,124,850.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired \$107,612,000 of the \$110,830,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% 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, 1435; V. 73, p. 294, 610; V. 85, p. 601. In July 1914 sold \$20,000,000 Ref. and Imp't. 4 1/2% bonds.

EARNINGS.—Six months ending Dec. 31:
6 Months: Gross. Net. Other Inc. Charges. Bal. Sur.
1915... \$39,400,653 \$17,533,810 \$1,699,857 \$4,471,583 \$14,762,084
1914... 35,579,876 12,579,032 1,838,285 4,480,567 9,936,750

REPORT.—For 1914-15 in V. 101, p. 1180, 1457; V. 100, p. 1073, 1093; editorial, p. 1036.

Years ending June 30—
Average earnings... 6,461 6,325 6,260
Freight earnings... \$43,833,836 \$48,155,832 \$52,270,686
Passenger earnings... 13,619,113 15,707,000 15,808,036
Mail, express, &c... 5,718,904 6,586,743 4,597,417
Total operating revenue... \$63,171,653 \$70,449,575 \$72,676,139
Operating income (over taxes)... \$21,588,949 \$22,336,534 \$24,312,633
Other income... 10,442,959 5,650,124 4,625,873
Gross income... \$32,031,453 \$27,986,658 \$28,938,506
Rental on funded debt... \$668,768 \$611,805 \$537,303
Interest on funded debt... 12,294,400 7,563,449 8,837,685
Miscellaneous... 245,465 156,067 750,000
Dividends on stock (7%)... 17,360,000 17,360,000 17,360,000

Net surplus for year... \$1,462,820 \$2,295,247 \$3,453,518
The comparisons of figures for 1912-13 are inaccurate.

DIRECTORS.—William P. Clough (Chairman), Jule M. Hannaford (Pres.), Arthur G. James, George E. 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. 101, p. 1180, 1457, 1968, 1980; V. 102, p. 522.)

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 \$1,381,000 retired by sinking fund drawings at 110 and int.—(V. 97, p. 176; V. 98, p. 237; V. 100, p. 230; V. 101, p. 288.)

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. 1163, 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, 2 1/2%; 1911, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2%. V. 102, p. 251.

OFFICERS.—Pres., James J. Hill; Sec. & Treas., Nicholas Terhune.

Office, 26 Liberty St., N. Y.—(V. 98, p. 302; V. 100, p. 306; V. 102, p. 251.)

"NORTHWESTERN."—See Chicago & North Western Ry.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71 p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, \$1,000,000. For year 1914-15, gross, \$53; op. def., \$631; taxes, \$1,689; def., \$2,320.—(V. 71, p. 698.)

NORTHWESTERN PACIFIC RR.—(See Map Atch. Top & S. F.)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6 1/2 miles) northerly to Eureka, with branches, 401 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns 17,500,000 stock, and took over by consolidation the Cal. & N. W., the San Fran. & Nor. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & 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 & refund. 4 1/2% of 1907 (\$35,000,000 auth.), \$21,945,000 was outstanding June 1915, practically all owned by Sou. Pac., 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 Imp'ts. and equip., and \$13,324,000 for branches or extensions, incl. one from Shively to Willits and from Wendling to connection with line from Ukiah to Tiburon and Sausalito. V. 84, p. 221, 694; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316.

EARNINGS.—6 mos., 1915... Gross, \$2,386,216; net, \$883,132
July 1 to Dec. 31, 1914... Gross, 2,047,129; net, 573,328
Year ending June 30 1915, gross, \$3,568,701; net income, after taxes, \$913,094; fixed charges, \$723,485; bal., sur., \$219,609.—(V. 99, p. 1215.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(See Map Atlantic Coast Line.)—Wilson Mill, S. C., via Sumter to Camden, 62 1/2 miles; branch Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, \$100,000. Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1906 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%. Of the outstanding \$360,000 1st consol. mtge. bonds, \$285,000 are 4s and \$75,000 5s. Year 1914-15, gross, \$127,245; net, \$39,464; other income, \$1,737; interest, rentals, &c., \$27,824; bal., sur., \$13,377.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 40 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the \$3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Bonds (\$3,000,000 auth. issue) are redeemable to July 1 1916 at 105 and int.; thereafter at 102 1/2. V. 89, p. 994; V. 90, p. 503. Denver Laramie & N. W. also uses facilities.—(V. 98, p. 913.)

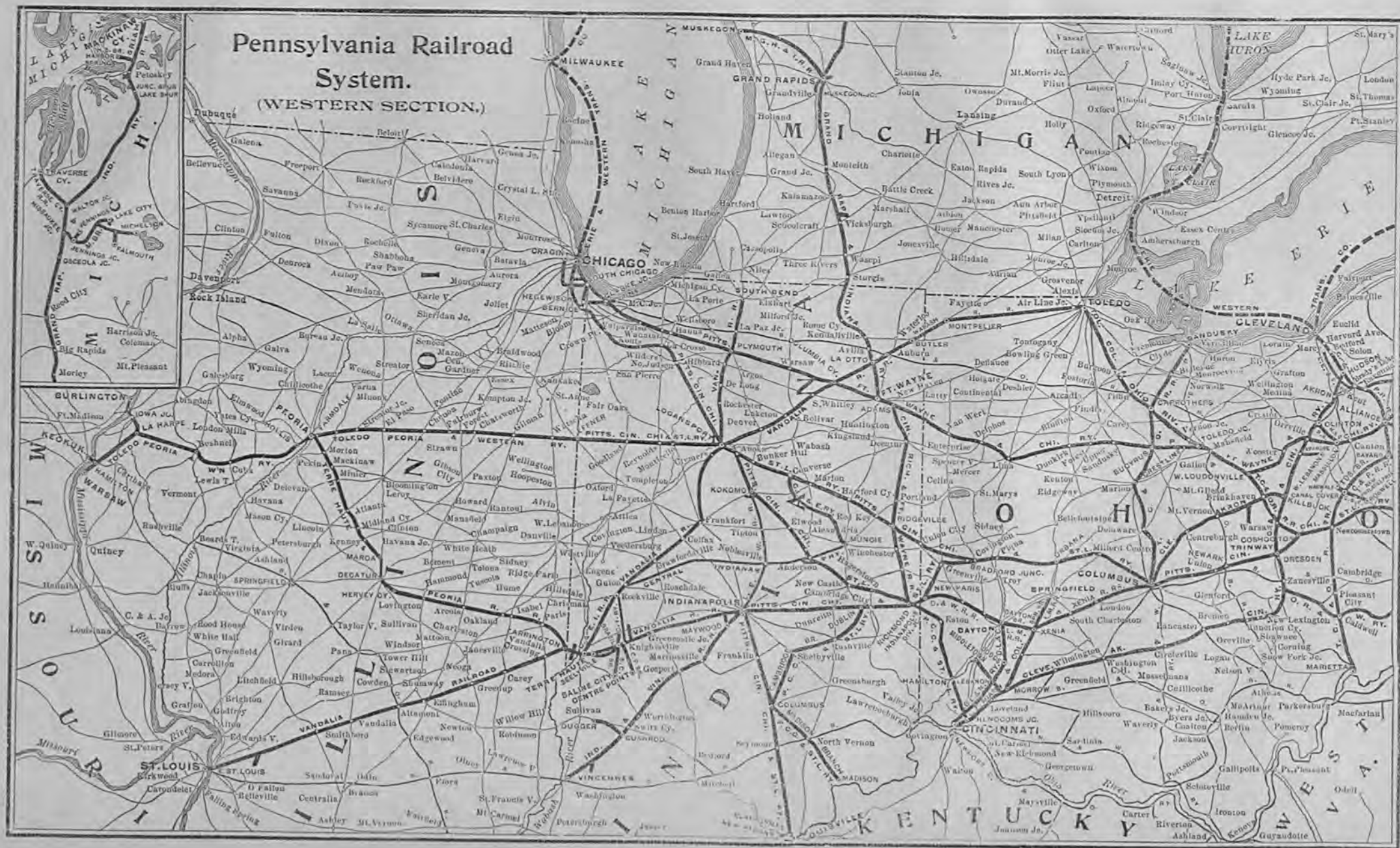
NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stock.—V. 70, p. 125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 since April 1 1912. V. 96, 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 1914-15, gross, \$3,568,701; net, \$20,371. Pres., John Weekes; Treas., Frances M. Huxford; 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 15 1/2 miles north from Santa Cruz is completed, leaving gap of 26 1/2 miles. Incorporated Oct. 9 1911 as successor of Railway Co. foreclosed Jan. 17 1911. Stock, \$5,000,000, of which \$3,852,150 outstanding Dec. 1914, given to bondholders of old co. in exchange for their securities. V. 96, p. 1229. Reported assessments: In 1913, \$358,000; 1914, \$10 per share; 1915, \$5, incl. \$3 levied in Oct. V. 101, p. 1189. The stockholders on Jan. 3 1914 authorized an issue of \$5,000,000 bonds. V. 97, p. 1505; V. 98, p. 236, 611; V. 99, p. 748. Earnings for cal. year 1914 were: Gross, \$284,733; op. 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 Fran., Cal.—(V. 100, p. 1593; V. 101, p. 1189; V. 102, p. 67.)



**Pennsylvania Railroad
System.**
(EASTERN SECTION.)



RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ocala South RR.—1st M \$500,000 g red 110.00%&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	350,000	5	J & J	Jan 1916 2 1/2%	608 Chestnut St, Phila
Ogdenburg & Lake Champlain Ry.—See Rutland RR								
Ohio Conn Ry.—1st M \$2,000,000 g gu (text)....Fke*	9	1903	1,000	1,951,000	4 g	M & S	Sept 1 1943	Farmers' L & Tr Co, N Y
Ohio & Kentucky—1st M gold sk fd call at 110.00%&z	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
15-year debenture cert ext in 1914 at 6%.....z		1899	---	175,000	6 g	J & J	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	800,000	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 1943	Ft Dearb Tr & S B, Chic
Oklahoma Central—Common stock \$1,500,000				1,500,000	---	---	---	---
First mortgage \$1,200,000 red par.....Col.yc*	133	---	200 &c	1,200,000	5 g	F & A	Aug 1 1934	Columbia Tr Co, N Y
Income bonds \$1,200,000.....Col.yc*			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	Jan 1 1916 1 1/4	Treasurer's Office, Bos
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.zo*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage.....zo&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage.....zo&r	---	1902	1,000 &c	1,000,000	3 1/2	J & J	July 1 1932	do do
Oregon & Cal.—1st M g drawn at 100 gu p & l. Un.se*	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	165 Broadway, New York
Oregon Short Line RR.—First mtge (Ry Co) g.....zo*	611	1882	1,000	4,931,000	6 g	F & A	Feb 1 1922	do do
Utah & North 1st M ext 1908 (V 85, p 1410).....zo*	483	1878	1,000	1,770,000	5 g	J & J	July 1 1926	do do
Cons M \$15,000,000 p m s f not drawn g.....AB.zo*	483	1878	1,000	12,328,000	5 g	J & J	July 1 1946	do do
Cons 1st M \$30,500,000 g 1st M on 400 m.....U.xo*	1,178	1897	500 &c	See text	4 g	J & D	Dec 1 1929	do do
R.R. M \$100,000,000 g red (text).....Ea.xo*&r	---	1904	1,000 &c	x272,500	5 g	Sept 1914	July 1 1946	do do
Income bonds Series A 5% non-cumulative.....ORz	---	1897	500 &c	x25,000	4 in 1914	Oct	July 1 1946	do do
do Series B non-cumulative.....Dz	---	1897	500 &c	See text	---	J & D	Dec 1 1960	Office 165 B'way, N Y
First & cons M \$150,000,000 g red text.....Ce.xo*&r	---	1910	1,000 &c	50,000,000	---	---	---	New York and Germany
Oregon-Wash RR & Nav.—Com stk \$50,000,000 auth.	1,135	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and London
Ore RR & Nav cons (now 1st) \$24,312,800 g.....N.xo*	Text	1911	\$ &c	39,401,800	4 g	J & J	Jan 1 1961	Del Lack & West RR, NY
1st mtge M \$175,000,000 g gu p & l red 105.F.xo*&r	---	---	---	1,320,000	9	F & A	Feb 20 1916 4 1/2	do do
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	1876	1,000	438,000	See text	See text	Matured	do do
Consolidated mortgage (guaranteed by D L & W)	35	1883	1,000	668,000	5	M & N	May 1923	do do
Construction mortgage guar (for \$1,000,000).....Fz	---	---	---	---	---	---	---	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, KO

x Amounts held by public.

OCILLA SOUTHERN RR.—Owns Ocilla to Nashville, Ga., 28.56 m.; Fitzgerald to Rochelle, Ga., 23.43 m.; Ocilla to Irwinville (purchased Jan. 1916), 8.2 m.; total, 60.19 m.; leases Fitzgerald Ocilla & Broxton RR., Ocilla to Fitzgerald, 11.6 m.; 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. In 1914-15, gross, \$93,491; net, \$18,018. Pres., J. A. J. Henderson; V.-P., F. W. Clark; Sec.-Treas., J. H. Calais. (V. 100, p. 399, 1553.)

OCKLAHAWA VALLEY RR.—V. 100, p. 1752.

ODDEN 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 Pittsburg, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cinch. 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 Canal City to Malone, opened June 1 1911, and 6 m. from Malone to Licking River, completed Jan. 1912. Common stock, \$200,000; pref. stock, \$100,000. 1st M. bonds are guaranteed by Kentucky Block Canal 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, \$24,678; 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., 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, 133.02 miles. Successor Aug. 1 1914 of Railway of same name foreclosed July 31 1914, per plan V. 98, p. 1845.

The Atchison, Topeka & Santa Fe has leased the road for five years from Aug. 1 1914 with privilege of renewal for another five 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 has granted 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. 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; V. 101, p. 846.

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 1915 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, 55 m.; leases, 11 m.; total 692 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 \$47,000 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 Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over \$2 50 per acre. V. 102, p. 67, 151.

BONDS.—Land grant acreage unsold June 30 1915, 2,353,446, 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 1915, gross, \$7,149,896; net, \$2,081,138; other income, \$211,066; int., taxes, &c., \$2,319,865; bal., def., \$27,661. (V. 100, p. 813; V. 101, p. 48, 371; V. 102, p. 67, 154.)

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 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 Jet., Ida., to Preston, Utah, 51 m.; Ogden, Utah, to Sandy, 49 m.; sundry branches, &c., 974 m.; Butte to Garrison, Mont., 67 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., 173 m.; trackage, 11 m.; total June 30 1915, 2,181 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Caliente, 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. On Feb. 15 1916 closed "Ogden Gate Way" to D. & R. G. RR.

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 \$272,500 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. is (collat. trust of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2. The bonds, of which \$45,000,000 have been sold, secured by pledge of \$3,700,000 Illinois Central RR. stock, \$4,018,000 Chicago & North Western Ry. pref. stock, \$1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, \$2,757,000 San Pedro Los Angeles & Salt Lake 4s and \$20,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and consol. M. bonds (\$150,000,000 auth. issue, interest limited to 5%), \$34,422,000 will be reserved to retire underlying bonds and \$36,360,000 Ser. A 4s which were issued for corporate purposes are in the U. P. treasury; Ser. A are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or exec. comm. may fix. None sold to June 1915. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—6 mos., 1915, --- Gross, \$13,030,912; net, \$5,751,861 July 1 to Dec. 31, 1914, --- Gross, \$12,404,871; net, \$4,299,176 For year ending June 30 1914, gross, \$22,005,593; net, \$9,837,645. In 1914-15, gross, \$19,967,925; net, \$8,037,405. (V. 100, p. 141; V. 102, p. 67.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(See Map Union Pacific.)—Owns from East Portland, Ore., to Huntington, Ore., 398 miles; Umatilla, Ore., to Spokane, Wash., 183 m.; Atalla to North Yakima, Wash., 98 m.; other main line 34 m.; branches, 1,190 m.; leased from Des Moines RR., 95 m.; owned jointly with Chic. Mthw. & Puget Sd. Ry., &c., 73 m.; trackage rights, 202 m.; total June 30 1915, 2,272 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; \$49,995,500 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 L. 135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566. \$23,380,000 are reserved to refund the Ore. RR. 4s and the remaining \$111,620,000 for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 93, p. 408, 1324, 1600; V. 94, p. 699.

An abstract of Oregon RR. & Nav. consols. 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., \$186,704; int., rent, &c., \$2,084,705; bal., sur., \$302,474. Year ending June 30 1915, gross, \$15,444,056, against \$17,838,096 in 1914-15, and \$18,204,220 in 1912-13; net, \$5,386,607, agst. \$14,530,308 and \$5,951,081. For 6 mos. ending Dec. 31 1915, gross, \$9,070,579, against \$8,495,638 in 1914-15; net, \$2,927,280, against \$2,695,730. Pres., J. D. Farrell, Portland, Ore. (V. 99, p. 638; V. 100, p. 1673, 2086.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1893 during length of charter and renewal 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, \$200,000. Bonds, \$150,000 2-year gold 6s (Mexico, Mo., Sav. Bank and E. B. Locke, trustees), see table above. Pres., J. T. Long; Sec. and Treas., Oran D. Ridgely. (V. 100, p. 141, 643.)

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
Pacific & Eastern—1st M gold redeem text...Col.x	480	1909	\$100 &c	\$300,000	6 g	J & D June 1 1937		Columbia Tr Co, N.Y.
Pacific Great Eastern—1st M 4 1/2% guar deb stock	---	1912	41 &c	\$2,925,000	4 1/2	J & J 15 July 15 1942		Brown, S & Co, Lond & Vict.
Pacific & Idaho North Ry—1st M g s f 1% yly...U. &c	76	1899	1,000	\$1,027,000	5 g	M & N Nov 1 1949		Guaranty Trust Co, N.Y.
2d M \$3,000,000 gold...U. &c	76	1907	1,000	950,000	5 g	F & A Feb 1 1937		Not regularly paid
Paducah & Ill—1st M gu \$7,000,000 red...U. &c	---	1915	1,000 &c	3,500,000	4 1/2 g	J & J July 1 1955		New York and Chicago
Palm Bch & Everglades—1st M \$3,000,000 g red s f tox	---	1915	500 &c	See text	6 g	J & D June 1 1940		Am Tr Co, Jacksonville, Fla
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 &c	53	1912	1,000	600,000	6 g	J & J July 1 1932		First Nat Bk, N.Y. & Chic
Paterston & Hudson Ry—Stock 8% rent N.Y.L.E. & W	14	---	50	630,000	8	J & J Jan 1916	4%	Paterston, N.J.
Paterston & Ramapo—Stock (rental guaranty)...	14	---	50	298,000	8	J & J Jan 2 1916	4%	do
Pemigewasset Valley RR—Stock (rental guaranty)...	---	---	100	541,500	6	F & A Feb 1916	3%	Checks mailed
Pennsylvania RR—Stock auth \$600,000,000...Tr	---	---	50	490,255,700	6	In 1914	Q-F Feb 29 '16	Office, Philadelphia
Cons (now 1st) Gold registered bonds...kv.r	1402	1879	1,000	3,493,000	5 g	Q-M Sept 1 1919	1 1/4	do
M of 1873 Gold coupon bonds...kv.c	1402	1879	1,000	1,500,000	5 g	M & S Sept 1 1919		do
Secured all Gold coupon s f 1% no dr...kv.c	1402	1893	1,000	2,561,000	4 g	M & N May 1 1943		Farmers' L & Tr Co, N.Y.
Equally Sterl (s f in 1900) not dr...kv.c & r & r	1402	1895	2200	4,340,750	3 1/4 g	J & J July 1 1945		London, England
G.P. Gold or sterling...kv.c & r & r	1402	1908	\$ or E	\$30,400,000	4	M & N May 1 1948		Office, Philadelphia
Gold...kv.c & r & r	1402	1915	1,000	49,000,000	4 1/4 g	J & A Aug 1 1960		Penn Co for Ins, &c, Phila
Bonds (P & W & B stock as collateral)...kv.r	---	1881	1,000	67,000	4	J & J July 1 1921		New York and Phila
New York Phila & Norfolk stock trust cert...kv	---	1908	1,000	7,278,000	4	J & J June 1 1948		
General mortgage gold...G. & c & r	2,769	1915	1,000 &c	65,000,000	4 1/4 g	J & D June 1 1965		
Bonds of Cos. Merged in Pennsylvania RR—								
Philadelphia & Erie mortgage (now first) gold...k.c	307	1889	1,000	8,180,000	6 g	J & J July 1 1920		Broad St Sta, Ph: & Lond
do...k.c	307	1889	1,000	11,143,000	4 g & 5 g	A & O July 1 1920		Broad St Station, Phila
Sunb Haz & Wlk first Series A drawn at 100...z.c	43	1878	100 &c	1,000,000	5	M & N May 1 1928		do
Second mortgage income...z.c & r	43	1878	100 &c	1,349,500	6	M & N May 1 1938		do
Sunb & Lewis first mtge \$600,000 p & l g...GuP.v.c	56	1896	1,000	500,000	4 g	J & J July 1 1936		do

a Including \$483,400 bonds held alive in sinking fund

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 mts. Bonds are subject to call after June 1917 at 105. V. 94, p. 1552; V. 88, p. 1915, gross \$21,275; opar. def., \$17,750; charges, \$122,607; deficit, \$140,267. (V. 96, p. 1840; V. 101, p. 846.)

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. Stock auth., \$40,000,000 (par \$100); of which part may be pref. V. 99, p. 1215. To be tax-exempt until July 1 1926.

The Province of British Columbia guarantees as to prin. and int. the 4 1/2% bonds or debenture stock on 480 miles of main line, due July 1 1942, under deed of trust to the Northern Trust Co., trustees. 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.

Pres., J. W. Stewart in Oct. 1915 said: The total securities guaranteed (by the Province of B. C.), applying on the main line, amount to \$16,800,000, secured by a first charge on the line, and \$3,300,000 secured by a second charge, making a total of \$20,100,000, of which \$14,234,805 (\$3,925,000) have been issued. The balance, \$5,925,195, has been pledged to secure a loan of \$4,800,000. (V. 94, p. 912; V. 96, p. 863; V. 98, p. 524.)

Applying on the Peace River Extension (from Fort George northeasterly 330 miles at \$35,000 per mile), securities to the extent of \$11,550,000 have been guaranteed by the Government, but on account of the adverse conditions no disposition could be made of them, and it has been impossible to start work on the grading of this extension. V. 98, p. 763. Office, Victoria, B. C., Can. (V. 100, p. 1833; V. 101, p. 1629.)

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. On Sept. 4 1915 Pres. E. M. Heigho was appointed receiver. V. 101, p. 846. Stock out June 30 1915, \$2,929,800; par, \$100; payable June 30 1916, \$600,160. For year ending June 30 1915, gross, \$129,223; net, \$17,641; taxes, &c., \$142,635; bal., def., \$124,986. Pres. and Gen. Mgr. E. M. Heigho; Treas., James B. Ford; Sec., John D. Carberry. Office, New Meadows, Idaho. New York office, 1784 Broadway. (V. 101, p. 846.)

PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 12 miles, was formally opened Dec. 31 1915. Also building a double-track steel bridge over the Ohio River at Metropolis, Ill., to be completed in 1918. Boat transfer proposed pending completion of bridge. V. 101, p. 1405. Owned jointly by Nashv. Chatt. & St. Louis and Chic. Burl. & Quincy, which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guarantee principal, interest and sinking fund (over \$100,000 yearly) on bonds. Stock auth., \$7,000,000 pref. and \$10,000 common, outstanding, \$10,000. V. 99, p. 609. The bonds (\$7,000,000 authorized) are redeemable for sinking fund beginning 1921 at 102 1/2. See offering V. 102, p. 67, 251; V. 99, p. 343, 609, 894, 1289, 1367. (V. 102, p. 67, 251.)

PALM BEACH & EVERGLADES RR.—To construct from West Palm Beach, Fla., westerly 80 miles across the reclaimed Upper Everglades to Moorehaven on Lake Okechobee and thence on Three-Mile Canal and Lake Okechobee. Connection is made at the latter place by boat down the Caloosahatchee River to the west coast of the Florida at Port Myers on the Gulf of Mexico. Owns concessions for 9,820 acres of Everglades land. Incorporated in Florida April 1915. Stock authorized, \$1,500,000, all 1st M. &c. rd. 6s of which \$1,500,000 to be issued at present, the remainder to be reserved for additional mileage, &c.; American Trust Co., Jacksonville, trustee. Redeemable at 105 on 30 day's notice. Sink. rd., 5% after 10 years. V. 101, p. 449. Pres., Charles H. Baker; V. Pres., James A. Moore; Treas., T. T. Reese; Sec., Geo. G. Currie. Office, West Palm Beach, Fla.; N. Y. office, 149 Broadway. (V. 101, p. 449.)

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Owned San Geronimo, Mex., on Tehuantepec National Rtl., 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 since 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 1915, gross, \$116,131; net, \$27,072; other income, \$4,115; int. on bonds, \$35,000; bal., def., \$22,050. Six months ending Dec. 31 1915, gross, \$68,217; against \$61,761 in 1914; net, \$25,476, against \$13,177. Pres., R. F. Scott; Treas., R. J. Murphy. Office, Paris, Tex. (V. 94, p. 1509; V. 96, p. 1298.)

PATERSON & HUDSON RY.—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 \$28,500, 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% in 1910-11 and 1911-12, 8% in 1913-14, 4% in 1914-15, 8% (4% J. & J.). (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.	Miles.	Trackage
Main Line and Branches—		209
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 operated by lease or contract—		
Har. Port. Mfg. & Lbr. RR*	48	
Dillerville to Harrisb., Pa., &c.	53	
Northern Central Ry.*	462	
United New Jersey RR.*	149	
Trenton to Jersey City, &c.	26	
Philadelphia & Trenton RR.*	554	
Western New York & Penn.*	37	
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	421	
66 m. and ferries, 2 m.		
Total in Penn. RR. statistics	4,492	

*See each company's statement.

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. 5,462

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 certis., guar. p. & l., by Penn. RR. on basis of \$3,000 certis. for \$1,000 stock. V. 86, p. 1590; V. 88, p. 631. In Dec. 1914 the Pennsylvania Co. lines acquired the Dayton Lebanon & Cine. RR. & Term. Co., 30 miles. V. 99, p. 1833. The stockholders on March 9 1915 authorized purchase of the property of the Lancaster & Quarryville RR., Penn. Monon. & Sou. RR. (V. 98, p. 611 and Lewisburg & Tyrone Ry. V. 100, p. 141, 902, 1289. New Jersey P. U. Comm. disapproved lease of West Jersey & Seashore Ry. for 999 years from July 1 1913. V. 96, p. 943, 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 So. Pac. Co. stock. The company and its subsidiaries are understood to own about 51% of the stock of the Norfolk & Western. V. 90, p. 628; V. 93, p. 562, 1412. On Dec. 31 1914 also owned \$5,312,500 stock of N. Y. N. H. & H. R. Co.

DIVIDENDS. '93 to '99, 1900-May '06, Nov. '06, '07 '08 to Feb. 1916, Per Cent. 5 yly. 6 yly. 3 1/4 7 6 yly. (1 1/4 qu.) 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 (\$45,357,750) at par, increasing the amount outstanding to \$557,152,600, incl. \$57,885,100 reserved for conv. bonds. V. 96, p. 1089, 1425, 1567, 1630.

BONDS.—Consolidated mortgage of 1873, see in 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 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 1169. In 1915 majority of 4% sterling bonds of 1908 were stamped as "g" bonds. V. 101, p. 2072.

The stockholders on March 10 1914 authorized a new general mortgage to secure bonds to be issued from time to time to an amount not in excess at any time of the then outstanding stock. V. 98, p. 388, 695, 84. Of these bonds, \$65,000,000 50-year 4 1/4% were sold due June 1 1965 to retire with other funds the convertible bonds (\$80,218,000) 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. Of the bonds, \$165,155,000 were reserved to retire an equal amount

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.....	lv	5	1870	\$100 &c	\$75,000	5	M & S	Sept 1910	Broad St Sta, Phila & Lon	
West Penn consol mortgage assumed.....	PIP, lvyo	138	1888	1,000	4,000,000	4	J & D	June 1 1928	do do	
South Penn 1st M at \$5,000 yearly not drawn.....	lv	131	1877	1,000	862,000	7	J & F	A Feb 1 1917	do do	
Allegheny Valley gen (now 1st) M G. FPI, lvyo &c	lv	262	1892	1,000	20,000,000	4	M & S	Nov 1 1942	New York & Philadelphia	
Junction (Phila) general mtge (now first) gold.....	lv	296	1900	1,000	564,000	4	A & O	Apr 1 1930	Broad St Station, Phila	
Pitts Va & Ch first mtge gold p & l. GP, lvyo &c	lv	103	1891	1,000	6,000,000	4	M & N	Nov 1 1943	New York & Philadelphia	
Cambria & Clearfield 1st M (V. 96, p. 286) GP, lvyo	lv	48	1886	500 &c	1,000,000	0	J & J	Jan 1 1927	Broad St Station, Phila	
Clearfield & Jefferson first mortgage.....	GP, lvyo	76	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do	
Pennsylvania & N W gen M \$2,500,000, GP, lvyo	lv	392	1905	1,000	540,000	4	J & J	A Feb 1 1955	do do	
Cambria & Clearfield general mortgage gold.....	lv	81	1911	1,000	1,073,000	4	J & J	July 1 1951	do do	
Hollidaysburg Bedf & Cumb 1st M G. ass. kxxx &c	lv	---	1893	1,000	2,000,000	4	M & N	May 1 1923	Farmers' L & Tr Co, N Y	
Penn RR real estate purch money gold M. F. xco &c	lv	---	1906	1,000	600,000	4	Q-J	June 1 1916	Girard Trust Co, Phila	
Equipment Trust.....	x	---	1906-7	---	2,400,000	4	Q-F	To Nov 1917	Fidelity Trust Co, Phila	
Pennsylvania Steel freight car trust.....	x	---	1910	---	5,500,000	4	Q-F	May 1916-1920	New York & Philadelphia	
Pennsylvania general freight equipment trust.....	x	---	1912	---	4,900,000	4	Q-M	June 1 1916-22	do do	
do g u p & l \$1,100,000 ylv (V. 90, p. 1425) FPr	lv	---	1913	1,000	15,760,000	4	Q-J	Apr 1 1916-1923	do do	
do due \$700,000 yearly (V. 94, p. 1566) FPr	lv	---	1881	1,000	19,467,000	4	J & J	July 1 1921	Pa RR, N Y (c) & Pitts(r)	
do g \$1,970,000 ylv (V. 96, p. 1702) FPr	lv	---	1897	1,000	4,269,000	3	M & S	Sept 1 1937	do do	
Pennsylvania Company—Bonds gold guar.....	lv	---	1901	1,000	8,477,000	3	F & A	A Feb 1 1942	Penna RR, New York	
Guar tr certs \$5,000,000 g u Pa RR Ser A.....	lv	---	1901	1,000	4,393,000	3	J & D	Dec 1 1944	and Girard Tr Co,	
do 10,000,000 do Ser B GP, vo	lv	---	1904	1,000	9,203,000	3	J & D	Dec 1 1944	Philadelphia	
do 5,000,000 do Ser C GP, vo	lv	---	1912	1,000	10,000,000	4	M & N	Nov 1 1916	do do	
do 10,000,000 do Ser D GP, vo	lv	---	1901	1,000	1,334,000	3	M & N	Nov 1 1916	do do	
do 10,000,000 do Ser E GP, vo	lv	---	1906	1,000	20,000,000	3	A & O	Apr 1 1931	do do	
Gold loan last installment g u Penn RR.....	GP	---	1906	500 fr &c	---	---	---	---	do do	
Gold loan last after 15 yrs (gu V. 83, p. 1229) GP, vo	lv	---	1906	500 fr &c	---	---	---	---	do do	
Loan \$48,262,548 guar red from 1918.....	GP	---	1915	1,000	48,262,548	3	J & D	June 15 1921	Cred Lyon, &c, Paris, Fr	
Gold loan (French loan 3 3/4 coll) callable guar GP	lv	---	1915	1,000	---	---	---	---	Pa RR N Y & Phila	
Pennsylvania & North Western—See Cambria & Clearfield RR	lv	---	1912	500 &c	See text	5	J & D	Dec 1 1942	ChemCanTrCo, Elmira	
Pennsylvania & S W Ry—1st M \$4,000,000 g red text	lv	---	1913	1,000	\$350,000	5	F & A	A Feb 1 1933	Farmers L & Tr Co, N Y	
Pennac Mob & New Or—1st M \$350,000 g red text	lv	---	1913	1,000	1,500,000	8	F & A	A Feb 10 1916 5%	First Nat Bk, New York	
Peoria & Bureau Valley—Stock rental (see text)	lv	---	1913	100 &c	982,500	4	A & O	Apr 1 1940	Treas office, N Y	
Peoria & Eastern—1st Bloom & W 1st M pl. Ce, xco &c	lv	---	1879	100 &c	500,000	5	Q-J	Apr 1 1938	do do	
Ohio Indiana & West 1st M pret g int guar.....	Ce, xco	---	1888	500 &c	8,500,000	4	A & O	Apr 1 1940	do do	
Ohio Indiana & West 1st (cons) M \$10,000,000 int guar.....	Ce, xco	---	1890	1,000	4,000,000	Up to 4	Apr 1	Apr 1 1990	4% paid April 1 1913	
Income mortgage non-cumulative.....	Ce, xco	---	1890	1,000	---	---	---	---	do do	

of underlying bonds and real estate mortgages. Further bonds may also be reserved or issued to retire obligations on roads acquired. V. 100, p. 1593, 1673, 141, 557, 819, 902, V. 101, p. 371.

GENERAL FINANCIALS.—In 1915 sold control of the Pennsylvania and Cambria Steel companies—see V. 101, p. 1629; Midvale Steel & Ord. Co., V. 102, p. 715, and Penn Steel Co., "Chronicle" Feb. 26 1916.

The bridge which is being built from Mott Haven to Long Island by the N. Y. Connecting RR. (see that company) will permit the running of through passenger trains from the South and West to all points in New England and facilitate the transfer of freight via South Brooklyn and ferry, thence to Jersey City, in place of by the long ferry service through the Harlem and East rivers. 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.

On Dec. 31 1914 the Pennsylvania Company held (V. 86, p. 1281) the subordinated amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue:

Pa. Steel Tr. St. Tr. 4% \$300,000 Penn. Gen. Frt. Eq. Trust 4% '07, \$100,000,000 \$4,400,000

4% gold..... 1,300,000 Pennsylvania RR. Water Supply Trust 4%..... 3,000,000

As to \$100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

On Oct. 1 1914 the passenger mileage book rate was increased from 2 to 2 1/2 cents and on Dec. 15 1914 general passenger tariffs, V. 99, p. 675, 1520.

In Jan. 1915 \$49,000,000 consol. 4 1/4% were sold and in May 1915 \$65,000,000 Gen. 4 1/4%. See BONDS above.

In 1915 the I. S. Com. Comm. ordered the company to sell Erie & Western Tr. Co. (Anchor Line). V. 100, p. 1752; V. 101, p. 1816.

LATEST EARNINGS.—Preliminary report for 1915 (V. 102, p. 518) showed:

—Pennsylvania Railroad—Pennsylvania Company—1915. 1914. 1913. 1912.

Average miles operated..... 4,541 4,512 4,158 4,157

Total oper. revenue..... \$106,828,170 \$187,251,351 \$60,857,677 \$54,698,327

Operating income..... 46,250,925 35,258,772 16,522,174 9,864,663

Other income..... 20,375,320 16,697,279 10,247,424 11,028,181

Gross income..... \$66,626,245 \$51,956,051 \$26,769,598 \$20,892,829

Fixed charges..... 26,147,264 \$19,650,529 \$18,999,875 \$18,076,376

Net income..... \$40,478,981 \$32,305,522 \$7,769,723 \$2,816,453

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. 406, 818; see also editorial, p. 771 and V. 102, p. 518.

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

Year ending Dec. 31—1915. 1914. 1913. 1912.

Gross earnings..... \$373,480,597 \$353,327,444 \$392,435,944

Net earnings (over taxes)..... 88,333,096 66,105,327 70,983,041

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—1914. 1913. 1912. 1911.

Miles operated end of year..... 4,512 4,044 4,158 4,157

Gross earnings..... \$181,184,822 \$191,501,499 \$10,316,663

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..... \$219,377 \$219,377 \$219,377

Hire of equipment..... 11,438,484 13,771,434 2,332,950

Dividends received..... 918,386 946,638 27,752

Bond interest..... 893,077 1,274,650 381,573

Other interest..... 3,446,832 3,318,316 128,516

Rents, &c..... \$51,792,223 \$57,712,898 \$5,920,675

Gross income..... \$5,566,867 \$3,974,987 \$1,591,880

Deduct—Leased roads..... 1,067,635 1,190,897 133,262

Joint facilities..... 9,569,414 9,496,909 472,005

Bond interest..... 163,802 435,478 271,674

Other interest..... 629,607 603,797 20,336

Hire of equipment (deb.)..... 714,193

Miscellaneous..... \$34,090,765 \$41,920,833 \$7,830,068

Net income..... 1,785,243 1,882,775 97,532

Trust funds..... 28,304,248 28,304,248 1,557,938

Dividends (6%)..... 2,952,186 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. Pres., Geo. D. Dixon, Henry Tatnall, W. W. Aterbury and W. Heyward Myers; Treas., J. F. Fahnestock; Sec., Lewis Neilson.

Directors.—Percival Roberts Jr., Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Henry C. Fieck, William H. Barnes, Geo. Wood, O. Stuart Patterson, Effingham B. Morris, Thomas De Witt Ouyler, Lincoln Godfrey, Henry Tatnall, W. W. Aterbury, Geo. D. Dixon, W. H. Myers, Gayard Henry. (V. 101, p. 1 1807, 1886, 2072, 2145; V. 102, p. 518, 523.)

PENNSYLVANIA COMPANY.—(See Maps Pennsylvania RR.)—Operates all the Pennsylvania Railroad lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR. Controlled by stock or otherwise:

Miles. Toledo Col. & Ohio River..... 345.31

Pitts. Ft. W. & Chicago..... 470.53

Pitts. Ohio Val. & Cine..... 12.23

Massillon & Cleveland..... 12.23

Erie & Pittsburgh..... 82.97

Cleveland & Pittsburgh..... 204.73

Leased directly by Pa. Co. Branches W. N. Y. & Pa. Ry. 51.52

Pitts. Youngs. & Asha. Ry. 137.56

Youngstown & Ravenna..... 2.28

Total Penna. Co. lines..... 1,633.92

* See this company

Controlled by stock, &c.: Miles. Terre Haute & Peoria RR. 145.12

Pitts. Cin. Chic. & St. L. 141.62

Waynesburg & Washington 28.16

Ohio River & Western 110.75

Cin. Leb. & Northern 45.73

Grand Rapids & Indiana 419.03

Musk. Gr. Rap. & Ind. 36.03

Traverse City RR. 25.80

Cin. Rich. & Fort Wayne. 85.76

Vandalia RR. 655.47

* 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 Penna. Co. owned sundry stocks and bonds having value, per balance sheet, \$206,405,937, and yielding in 1914 income of \$9,491,343. V. 100, p. 1504.

Holdings in Cambria Steel Co. and portion of holdings in Penn. Steel Co. were sold in Nov. 1915, the profit on Cambria Steel Co. sale being estimated at \$15,700,000. V. 101, p. 1629, 1715; V. 102, p. 518.

DIVS.—1. '01-'02 '03, '04-'05, '06-'07 '08, '09 '10 to '13, '14, 1915. Per cent—3 4 5 6 7 7 1/2 4 6

In Jan. 1910 33 1/3% in stock. In 1915, in cash, June, 2%; Dec., 4%. V. 101, p. 2145.

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," "E" and "F" were issued by Girard Trust Co., Philadelphia, as trustees, under a deed of trust made by the Penna. Co. and the Penn. RR. Co., whereby the Penna. 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 \$2,805,000 to Oct. 15 1915. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457; V. 94, p. 708.

The 3 1/4% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. annually, by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Sept. 30 1914, \$6,000,000 P. O. C. & St. L. Ry. pref. stock.

The \$20,000,000 gold loan of 1906, guaranteed, were at Dec. 31 1914 secured by deposit of \$15,500,000 Pitsb. Cin. Chic. & St. Louis common and \$10,000,000 pref. stock, \$2,000,000 Cleve. & Pitts. special guar. stock, \$4,000,000 Vandalia RR. stock and \$1,000,000 Pitts. Youngstown & Asha. tabular pref. stock; total par value of collateral, \$33,400,000. V. 92, p. 335; V. 93, p. 1229. Car trusts Dec. 31 1914, \$7,829,933; loans and bills payable, \$12,000,000.

The French franc 3 1/4% guaranteed loan of 1906 was originally 250,000,000 francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

The gold loan 4 1/4% of 1915 are secured by an equal par value of the French loan 3 1/4% of 1906; original issue, 250,000,000 francs (equal to \$48,262,548), which are being bought in and pledged therefor; the 4 1/4% are guar., p. & l., by Penn. RR. Co. and are red., as a whole only, at par and int. on and after June 15 1918, on 60 days' notice. The French 3 1/4% are secured by valuable collateral. See V. 101, p. 1014, 846, 616; V. 82, p. 1439

secured by valuable collateral. See Pennsylvania RR. Co. above.

LATEST EARNINGS.—See Pennsylvania RR. Co. above.

REPORT.—For 1914 in V. 100, p. 1604. Compare V. 102, p. 158.

Year ending Dec. 31—1914. 1913. 1912. 1911.

Total operating revenue..... \$54,698,327 \$66,233,595 \$62,950,425

Net, after taxes..... \$9,864,663 \$12,211,659 \$15,536,788

Div. and interest received..... \$9,491,343 \$11,814,743 \$12,754,723

Miscellaneous income..... 1,536,318 1,236,223 1,221,031

Total net income..... \$20,892,829 \$25,262,625 \$29,512,542

Bond interest..... \$5,287,882 \$5,287,882 \$5,287,882

Other interest..... 810,078 339,556 267,127

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
Peoria & Pekin Union—First mortgage gold	Ce.xc	20	1881	\$1,000	\$1,495,000	6 1/2	Q—F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold	Ce.xc	20	1885	1,000	1,499,000	4 1/2	M & N	Feb 1 1921	do do
Debentures due \$50,000 y/ly (in 1917 \$20,000)	—	—	1810	1,000	188,000	5	F & A	To Aug 1 1923	do do
do do \$50,000 y/ly (in 1930 \$40,000)	—	—	1911	1,000	390,000	5	M & N	1924 to 1930	do do
do do \$50,000 y/ly (in 1917 \$26,000)	—	—	1906	—	76,000	5	F & A	Aug 1916-1917	do do
Peoria Ry Term—1st M g u red 102 1/2 beg 16 IC xc	—	—	1907	1,000	944,000	4 1/2	J & D	Jan 2 1937	First Nat Bank, N Y
1st & ref M g u (owned by C R I & Pac Ry)	—	—	1911	1,000	1,400,000	4 1/2	J & D	Dec 1 1941	do do
Pere Marquette—Common stock	—	—	—	100	14,370,430	—	—	—	—
First pref (also as to assets) 4% cum after 1910	—	—	—	100	10,929,800	—	—	—	—
Second preferred 4% non-cumulative	—	—	—	100	968,180	—	—	—	—
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	—	1,004,500	5	J & D	June 1 1915	—
do do "C" \$600,000 auth.	—	—	1912	—	100,000	5	J & D	June 1 1915	Guaranty Trust Co, N Y
do notes	—	—	1913	—	605,000	4 1/2	Various	Apr 23 1914	—
Refund mortgage (see text) gold	Ce.xc & r	2,069	1905	1,000	10,106,000	4 1/2	J & M	Various	In default
Imp't & ref gen M \$80,000,000 red 110	—	2,069	1911	1,000 &c	See text	5	M & S	Mar 1 1961	See text
Coll notes (foreclosed) see by Imp't & ref gen bds Q.xc	—	—	1911	1,000 &c	See text	5	M & S	Oct 1 1916	See text
Collateral notes	—	—	1912	—	1,193,180	6	—	Oct 8 1912	In default
Debentures \$5,000,000 (V 85 p 1402)	—	—	1907	—	5,000,000	6 1/2	J & J	July 1 1912	In default
Chic & West Mich 1st M	—	491	1881	1,000	5,758,000	5	J & D	Dec 1 1921	June 1914 coup not paid
Det G B & W 1st M (now 1st M law mon OB xc)	—	380	1897	500 &c	5,379,000	4	A & A	O Apr 1 1946	April 1914 coup not paid
Flint & Pere Marq mtrg (\$1,000,000 are 4s) gold	Ce.xc	323	1889	1,000	5,000,000	4 1/2	A & A	O Oct 1 1920	April 1914 coup not paid
First consolidated mortgage gold	Ce.xc	672	1889	1,000	3,850,000	5 1/2	M & N	May 1 1939	May 1914 coup not paid
Pt Huron Div 1st mtrg (\$3,500,000) gold	Ce.xc	228	1889	1,000	3,500,000	5 1/2	A & A	O Apr 1 1939	Apr 1914 coup not paid
Toledo Division first mortgage gold	—	18	1897	1,000	400,000	5 1/2	J & J	May 1 1937	In default
Ch & N M 1st M g u p & l end by Ch & W M OB xc	—	89	1891	1,000	1,667,000	4 1/2	J & J	May 1 1937	In default
Consol M (Pere Marq) \$50,000,000 auth.	—	1,849	1901	1,000 &c	8,382,000	4 1/2	J & J	Jan 1 1931	In default
Lake Erie & Detroit Rly Div coll tr M gold	—	199	1903	1,000	3,000,000	4 1/2	F & A	Aug 1 1932	Bankers Trust Co, N Y
Collateral trust mortgage gold call par	—	—	1903	—	2,870,000	4 1/2	J & J	Jan 1 1923	People's State Bk, Det
Saginaw Tus & Huron first mortgage assumed	—	66	1900	1,000	1,000,000	4 1/2	F & A	Aug 1 1931	Aug 1914 coup not paid
Grand Rapids Belting & Sag 1st M assumed	—	29	1899	1,000	260,000	5 1/2	M & S	Mar 1 1924	Mch 14 coup not paid
Pere Marquette of Indiana call 105 assumed	—	22	1903	1,000	675,000	4 1/2	M & N	May 1 1943	In default
Kleybolte equipment notes	—	—	1905	—	34,372	4 1/2	—	Apr 1 1916	In default
Pullman Co car lease notes due quarterly	—	—	1910	—	37,160	5	Q—M	Apr 15 1915	Cin Ham & Dayton Ry
Equip trust bonds ser A due \$64,000 s-a	—	—	1911	1,000	1,264,781	5	A & O	Oct 15-Apr 19	Pullman Co, Chicago
do do ser B due \$68,000 s-a	—	—	1911	1,000	—	5	A & O	Oct 15-Apr 19	In default
do do 44,000 dues-a (V 92, p 1636)	—	—	1911	1,000	802,800	5	J & D	Dec 15-June 21	do
do do	—	—	1914	—	322,220	5	—	Overdue	do
Locomotive notes due \$4,993 monthly	—	—	1914	—	46,996	5	—	To Apr 16 1916	do

Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns \$5,000,000 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 Peo. & Pekin Union Ry. 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. In Jan. 1916 \$1,094,000 of its certs. of dep. were listed. V. 102, p. 251. V. 99, p. 49, 1215, 1367.

BONDS.—See abstracts of mtgs. of 1890 in V. 51, p. 246.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both incl.; 1909, 0; 1910 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. Chgs. Imp'ts. Bal. def. 1914—\$3,025,669 \$456,755 \$209,221—\$286,382 \$160,406 1913—3,387,434 455,986 29,102 637,203 122,326 274,441 (V. 99, p. 1367; V. 102, p. 251.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.00; second main track, 8.89; total track, 24.89 miles. Mileage of side and yard tracks, 111.12. Capital stock, \$1,000,000. Owned by Peoria & East, (Clev. Clin. 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 1915, gross, \$940,824; net, \$164,205; other income, \$215,069; int., taxes, &c., \$276,040; bal., sur., \$103,234. 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, 11.4 miles; 28.61 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. Owned by Chicago R. I. & Pac. and Chicago & Alton, which guaranteed the 1st M. bonds, the former (which owns the \$1,400,000 First & Ref. M. 4s) defaulted on its guaranty in July 1915, but the coupons were purchased by the Chicago & Alton, Jan. 1916 coupon paid by company itself. V. 101, p. 1213; V. 85, p. 161. For year ending June 30 1915, gross, \$209,371; net, \$17,648; other income, \$16,280; int., taxes, &c., \$119,625; bal., def., \$86,698. In 1913-14, gross, \$256,578; net, \$51,937; other income, \$5,388; int., taxes, &c., \$117,665; bal., def., \$60,191.

EARNINGS.—6 mos., 1915—Gross, \$123,115; net, \$22,523 July 1 to Dec. 31, 1914—Gross, \$94,149; net, 2,986 Pres., W. G. Bland; V.-P., A. C. Ridgway; Sec. & Treas., Geo. H. Crosby. (V. 96, p. 654; V. 101, p. 1715.)

PERE MARQUETTE RR.—Road, 2,322 miles; 37 leased to others Cos. Lines owned—Miles. Alexia (near Toledo) to Luding—384 ton, on Lake Michigan. Plymouth to Bay View, Mich.—412 Porter, Ind., to Gr. Rap., Mich.—164 Saginaw to Pt. Huron, Mich.—90 Pt. Huron to Grand Haven, Mich.—126 Grand Ledge to Big Rapids, Mich.—142 Allegan to Pentwater—127 Sarnia to London—72 Other lines, branches, &c.—270

Operates car ferries Ludington to Milwaukee and Manitowish. 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. Kling and Dudley E. Waters of Grand Rapids. V. 94, p. 953, 1057; V. 96, p. 431, 545, 98; p. 1767; V. 99, p. 817. On July 14 1914 \$2,000,000 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 to be on a parity with the \$3,500,000 certs. 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% certs. to pay taxes, of which \$575,000 were sold. V. 99, p. 121, 539, 970, 1592, 1598.

On April 29 1913 the U. S. Circuit Court of Appeals affirmed order of lower court authorizing \$3,500,000 certificates having a lien ahead of the general mortgage bonds but subordinate to the underlying bond issues. V. 94, p. 1509, 1566, 1627, 1764; V. 95, p. 1208; V. 96, p. 1293.

Report of legislative committee. V. 96, p. 1365; V. 97, p. 1729. Foreclosure sale under consol. M. 4s, 1911 and other suits consolidated, set for April 6. Upset price, \$14,000,000, subject to underlying bonds and int. V. 101, p. 289, 1839; V. 100, p. 1169, 1833; V. 101, p. 1553, 2145.

In April 1914 default was made on the various bond issues underlying the consols. 4s of 1901. V. 98, p. 1072, 763.

PROTECTIVE COMMITTEES.—These are as follows: Collat. 6% Notes Dated Mar. 1 1911.—William H. Porter, Chairman; E. S. Perram, Sec., 37 Wall St., N. Y.; Guaranty Trust Co., N. Y., depository. The committee in Mar. 1913 purchased the \$16,000,000 Imp. & Ref. 5s pledged for the \$8,000,000 notes. V. 96, p. 863, 791, 1022.

Refunding Mortgage 4% Bonds Due 1955.—Benjamin Strong Jr., Chairman; B. W. Jones, Sec., 7 Wall St., N. Y. Depositories, Bankers' Tr. Co., N. Y., and Old Colony Trust Co., Boston. Would enforce guaranty of 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. 40.

Five-Year 6% Debentures Due July 1 1912 (\$5,000,000).—Alexander J. Hemphill, Chairman; L. B. Franklin, Sec., 23 Nassau St., N. Y. Depositories, Guaranty Tr. Co., N. Y.; Old Colony Tr., Boston. V. 94, p. 1057. Preferred Shareholders' Protection Committee.—Philip Stockton, Chairman; S. W. Lloyd, Sec., 17 Court St., Boston, Mass. Depositories, Old Colony Tr. Co., Boston, and Bankers' Tr. Co., N. Y. V. 94, p. 1057, 1509.

Consol. As of 1901.—Edwin S. Marston, Chairman; V. Augustus Heeley, Sec. Farmers' Loan & Trust Co., N. Y. depository. A "very large majority" deposited. (V. 94, p. 1509; V. 98, p. 1157; V. 99, p. 1301.) Flint & Pere Marquette 1st 4s and 6s, &c.—E. V. R. Thayer, Chairman; Arthur Adams, S. C. Crapo, F. R. Hart, Henry R. Hoyt, Albert H. Wiggin, Fredk. H. Becker, 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. 6s, Mich. Div. 5s and 1st consol. M. 5s, Chic. & West Mich. 1st 5s; Chic. & Nor. Mich. RR. 1st 5s; Det. Gr. Rapids & West. RR. 1st consol. 4s; Gr. Rapids & Bldg. & Saginaw 1st 5s, and Sag. Tus. & Huron 1st 4s. Deposits of Flint & P. M. Port Huron Div. 5s and 1st consol. M. 5s may also be made with Central Trust Co., N. Y.; and of Sag. Tus. & Huron 1st 4s at the N. Y. Trust Co. V. 98, p. 1072, 1481, 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., depository. The committee arranged a plan (V. 99, p. 539) 1301), under which \$57,533 was 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) were 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 Imp't. and Ref. Gen. Mtge. dated 1911, see V. 92, p. 706, 720. Ref. 4s of 1905, V. 80, p. 163; V. 89, p. 1668; V. 92, p. 596. The collateral trust gold bonds 1913 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the L. E. & Det. Ry. Ry., the National Trust Co., Ltd., of Toronto being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213.

The collateral deposited under the \$8,000,000 Coll. Notes of 1911 was sold at auction, \$6,395,236 being realized and applied toward retirement of notes, leaving amount unpaid, with interest, \$2,125,884. See above. The \$1,200,000 collateral gold notes issued in 1912 are secured by deposits with the Old Colony Trust Co. of Boston of \$1,364,000 Cin. Ham. & Dayton gen. M. bonds and \$1,200,000 Pere Marquette Imp't. and ref. gen. M. 5s. This was sold; see Report, p. 95.

Lake Erie & Detroit River Division mtrg. V. 76, p. 1356; V. 77, p. 89. Pere Marq. RR. of Ind. 4s, V. 76, p. 919, 1193; V. 85, p. 489, 1519. Marq. & Bes. Dock & Nav. 1st gold 4 1/2s, \$470,000, guaranteed jointly by P. M. and Bes. & Lake Erie. See "Industrial Companies." The equipment trust bonds dated April 1911, Series "A" and "B," cover, with equipment, \$375,000 each of refunding 4s. V. 92, p. 957.

EARNINGS.—6 mos., 1915—Gross, \$10,530,418; net, \$3,342,258 July 1 to Dec. 31, 1914—Gross, 9,350,708; net, 2,384,308 Surplus for above 6 mos. after interest, taxes, rentals, etc., was \$516,135, against deficit of \$415,080 for same 6 mos. of 1914. See V. 102, p. 713.

REPORT.—For year ending June 30 1915, V. 101, p. 1882; V. 102, p. 67. Year ending June 30—1914-15, 1913-14, 1912-13

Operating revenue	\$18,028,210	\$16,915,197	\$18,007,716
Operating expenses	13,444,014	13,034,174	14,464,034
Net operating revenue	\$4,584,196	\$3,881,023	\$3,543,682
Taxes, &c.	514,692	643,168	555,242
Net (after taxes)	\$4,069,504	\$3,237,855	\$2,988,441
Other income	194,538	185,037	154,845
Total net income	\$4,264,042	\$3,422,892	\$3,143,286
Interest on bonds x	\$3,186,179	\$3,192,903	\$3,370,759
Interest on bills payable x	789,436	679,108	128,221
Interest on receivers' cts. x	331,930	190,896	66,136
Rentals	766,687	741,307	733,985
Wre of equipment	609,074	717,573	439,735

Balance, deficit, \$1,419,285 \$7,152,895 \$1,595,550 x The total interest actually paid by the receivers during 1914-15 was \$741,688, against \$1,319,940 in 1913-14 and \$2,795,587 in 1912-13. (V. 101, p. 1890, 1892, 2145; V. 102, p. 67, 713.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.25 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% mtgs. 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., \$187,645; improvements, \$22,624; divs., \$105,000; bal., sur., \$11,946. In 1912-13, gross, \$711,329; net, \$407,198. (V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10 1/4 miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, \$385,000; par, \$100; div., A & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 83 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds \$2,497,180 of the \$2,499,127 stock. The bonds, part of an authorized \$10,000,000 issue, are guaranteed, p. & l., by Phila. Balt. & Wash. Jct. 30, p. 1109; V. 94, p. 1627; V. 98, p. 305, 388. For 6 months ending June 30 1914, gross, earnings, \$630,094; oper. def., \$28,811; other income, \$1,016; deductions, \$103,641; bal., def., \$136,337. (V. 98, p. 1246.)

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page.)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest on Dividends are Payable
Perkiomen —1st M Ser 1 (latian) g up & l. PeP. kv. a* 38.3 1888 \$100 &c \$799,600 5 g Q-J Jan 1 1918 Reading Terminal, Phila									
First M Ser 2 (2d loan) g up & l (end). PeP. kv. a* 38.3 1888 1,000 1,125,000 5 g J & O Jan 1 1918 do									
Peterborough RR—Stock (rental 4%) 100 385,000 4 A & O Oct 1915 2% Nashua, New Hampshire									
Petersburg RR —See Atlantic Coast Line RR.									
Ph & Balt Cent —1st M \$10,000,000 g up & l. FP. a 1911 2,200,000 4 g M & N Nov 1 1931 Broad St Station, Phila									
Phila Baltimore & Wash —Stock auth \$25,350,450 25,138,000 4 in 1915 J & D Dec 31 '15 2% Off, Phil; Kidd, Peab, Bos									
P & W (old Co) plain bonds. All secured by 1903 1,000 1,000,000 4 A & M N Nov 1 1922 Broad St Station, Phila									
Plain bonds gold mortgage. 1891 1,000 930,000 4 g J & J Jan 1 1923 do									
Plain bonds gold 1892 1,000 1,000,000 4 g A & O Oct 1 1932 do									
First mortgage \$20,000,000 gold. G. x. c. & r. 214 1904 1,000 &c 10,070,000 4 g M & N Nov 1 1943 Am Ex N Bk, NY; & Phil									
First mortgage \$20,000,000 gold. G. x. c. & r. 1909 1,000 4,500,000 4 g J & J Jan 1 '16-24 Broad St Station, Phila									
Plain bonds gold due \$500,000 yearly. PeP. kv. a* 1888 500 280,510 4 g A & O Apr 1 1935 Reading Terminal, Phila									
Phila & Ches V —1st M pref int reduced in '96 g PeP. kv. a* 1888 500 100,000 3 g A & O Apr 1 1938 do									
1st mtge old 4s not pref int reduced in '96 g PeP. kv. a* 1888 500 100,000 3 g A & O Apr 1 1938 do									
Philadelphia & Erie —See Pennsylvania RR.									
Phila & Frank —First mtge \$500,000 guar. GuP. kv. a* 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 2,245,000 12 Q-M Mar 4 1916 3% Mar & Mer Bldg, Phila									
Phila Harrisburg & Pittsburgh —1st M g. kv. a* & r. 47 1880 1,000 2,000,000 5 g A & O Oct 15 1925 Reading Terminal, Phila									
Phila Newtown & N Y —1st M (3d first charge). kv. a* 22 1892 1,000 1,599,000 3 & 5 A & O Oct 1 1942 do									
Philadelphia & Reading Ry —See Reading Company.									
Philadelphia & Trenton —Stock 10% rental Penn RR 26 100 See text 10 Q-J Jan 10 1916 2% Treas Penn RR Co, Phila									
Philadelphia & Trenton —Stock 10% rental Penn RR 26 100 5,000,000 4 g J & J July 1 1937 Bankers Trust Co, N Y									
Philippine Ry —Stock \$5,000,000 authorized. 1st M \$15,000,000 g int guar 1 red 110. Ba. x. c. & r. 1907 1,000 8,551,000 4 g J & J July 1 1937 do									
Piedmont & Seaboard —See Western Maryland.									
Pine Creek —See Geneva Corning & Southern.									
Piqua & Troy —First mtge \$250,000 gold guar p & l. e 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 10,000,000 3 A & O Dec 1 1915 3% Check from Co's Office									
Preferred stock 6% cumulative guaranteed by rental 2,989,000 5 g A & O Oct 1 1940 do									
Pittsburgh Shenango & Lake Erie —1st M g. kv. a* 134 1890 1,000 596,000 5 g J & J July 1 1943 Central Trust Co, N Y									
Consolidated first mtge for \$4,800,000 g. kv. a* 193 1897 1,000 6,415,000 5 g J & J Jan 1 1947 do									
Pitts Bess & L E cons mtge \$10,000,000 g. kv. a* 193 1899 1,000 2,000,000 5 g J & D June 1 1919 United States Tr Co, N Y									
Debutures gold \$2,000,000 redeem (see text). U. P. x. c. 193 1897 1,000 500,000 5 g M & N May 1 1916-20 do									
Greenville equip trust \$2,050,000. U. P. x. c. 1901 1,000 2,050,000 5 g A & O Apr 1 1932 do									
Butler equipment trust \$1,000,000 g. kv. a* 1900 1,000 184,000 4 g A & J Jan 25 '16 2% do									
Pitts Chart & Yough —Gen M \$1,000,000 g. kv. a* 1932 100 37,595,800 5 g J & J Jan 25 '16 4% Treas office, Pittsb, Pa									
Pittsburgh Cincinnati Chicago & St Louis —Com stock 1,472 100 29,915,725 2 1/2 g J & A & O Oct 1 1932 do									
Preferred stock. 1,472 100 1,506,000 5 g A & O Oct 1 1932 do									
Chic St L & Pitts cons M (\$22,000,000) g. kv. a* & r. 581 1883 1,000 1,506,000 5 g A & O Oct 1 1932 do									

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.—Miles.
Phila. to Washington, D. C., via Phila. & Balt. Central* 242
Balt., all double track 135 Delaware RR.* 92
Bowie to Pope's Creek, Md. 49 Delaware, Md. & Va.* 98
Branches to Delaware City, &c. 45 Other lines (7) 52

ORGANIZATION—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 895, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.
The highest 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 Dec. 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 participation in the \$4,830,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1905), 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—12 mos., 1915—Gross, \$21,311,137; net, \$4,215,053
Jan. 1 to Dec. 31, 1914—Gross, 20,357,562; net, 3,085,353
Surplus after fixed charges year 1915, \$2,147,173; 1914, \$1,229,153.

REPORT—Report for 1914 in V. 100, p. 974. Compare V. 102, p. 518.
Year ending Dec. 31—1914. 1913. 1912. 1911.
Gross earnings—\$20,357,562 \$21,164,341 \$20,280,042 \$18,044,244
Operating expenses—16,598,035 17,610,436 16,084,502 14,419,227

Net—\$3,759,527 \$3,553,905 \$4,195,542 \$4,625,017
1914. 1913. 1912. 1911.

Net earnings—3,759,527 3,553,905 4,195,542 4,625,017
Taxes—674,174 641,957 608,487 628,031
Lease of oth. rds. 683,487 835,342
Hire of eq., bal. 607,565 428,031
Joint fac., rents. 713,969 660,815
Bond interest—1,017,848 980,976
Oth. int. & misc. 905,463 139,696
Dividends (4%) 1,005,520 1,005,620
Additions &c.—223,633 370,263

Gross income, 4,473,098 4,420,642
Balance, surplus—
(V. 98, p. 831, 1000; V. 100, p. 902, 974; V. 102, p. 523, 713.)

PHILADELPHIA & CHESTER VALLEY RR—Road from Bridgeport to Downingtown, Pa., 23.9 miles. Chartered in 1888. Capital stock (par \$50) in common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$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. 1004.

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, 16.80 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading RR., which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. Ry. Stock, \$2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.31 m.; 3d track, 1.55 m.; sidings and laterals, 5.17 miles. Stock—com., \$1,225,000; pref., \$400,000; par, \$50. Of the bonds, \$849,100 (with coupons only partly paid—see V. 64, p. 351) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. On \$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 1896-345; oper. def., \$25,110; other income, \$28,654; int., taxes, &c., \$102,455; improvements, \$134,163; bal., def., \$233,074. In 1914-15, gross, \$165,899; oper. def., \$4,913.

PHILADELPHIA & TRENTON RR—See "Reading Company."
PHILADELPHIA & TRENTON RR—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on \$494,100 stock, the balance, \$765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RR—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Iloilo and Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands.

Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation and 73 miles on Panay.

ORGANIZATION AND SECURITIES—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of \$5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2632; V. 82, p. 210, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund, which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay 1/4 of 1% of gross earnings per annum during the life of the bonds, and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks.

REPORT—Earnings for calendar year 1914, gross, \$361,219; net after taxes, \$126,419; other income, \$3,100; total deductions, \$343,838; add'n 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 Vanderbilts, Col. Chas. G. Wakefield, 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. Connatt.

Office, 43 Exchange Place, New York City. (V. 98, p. 690.)

PITTSBURGH BESSEMER & LAKE ERIE RR—Bessemer, Pennsylvania, to Conneaut Harbor, Ohio... 152 miles, of which 8 miles leased to other roads; other mileage owned, 26 m.; branches and spurs, 34 m.; leased other roads: Conneaut Lake & Linesville RR., Linesville to Meadville, 22 m.; trackage to Cascade, near Erie, &c., 13 m.; total, 247 m. (142 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, \$5,500,000 common and \$761,000 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., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS—Debentures of 1899 may be called upon company paying 1/4% for each year of unexpired term. Car trusts outstanding Dec. 31 1915, \$7,680,000.

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, \$3,585,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS (of B. & L. E.) 1914-15—Gross, \$8,665,548; net, \$3,906,426
12 mos., July 1 to June 30, 1913-14—Gross, \$8,518,878; net, 2,685,300

REPORT—For year ending Dec. 31 1915, Bessemer & Lake Erie, gross, \$9,876,393, against \$8,432,926 in 1914; net, \$4,821,237, against \$3,113,749. (V. 75, p. 1203.)

PITTSBURGH CHARTERS & YOUGHIOGHENY RR—Owns from Charters to Beechmont, 19 miles trackage (Charters 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%; 1901, 6%; 1902, 10%; 1903, 4%; 1904, 8%; 1905, 4%; 1906, 1%; 1907, 6%; 1908, 1%; 1909, 1%; 1910, 4%; 1911, none; 1912, 6%; 1913 and 1914, none. Of the 4s, half are guar. (endorsed) by Phila. Clin. Chic. & St. L., the other half by Pitts. & Lake Erie. See guaranty, V. 58, p. 650. Bills payable Dec. 31 1914, \$278,477. In year ending Dec. 31 1914, gross, \$319,150; net, after taxes, \$108,308; other income, \$5,957; charges, \$35,731; surplus, \$77,034. Six months ending Dec. 31 1915 shows: Gross, \$273,550, against \$172,860; net, \$156,162, against \$69,736. (V. 82, p. 1269.)

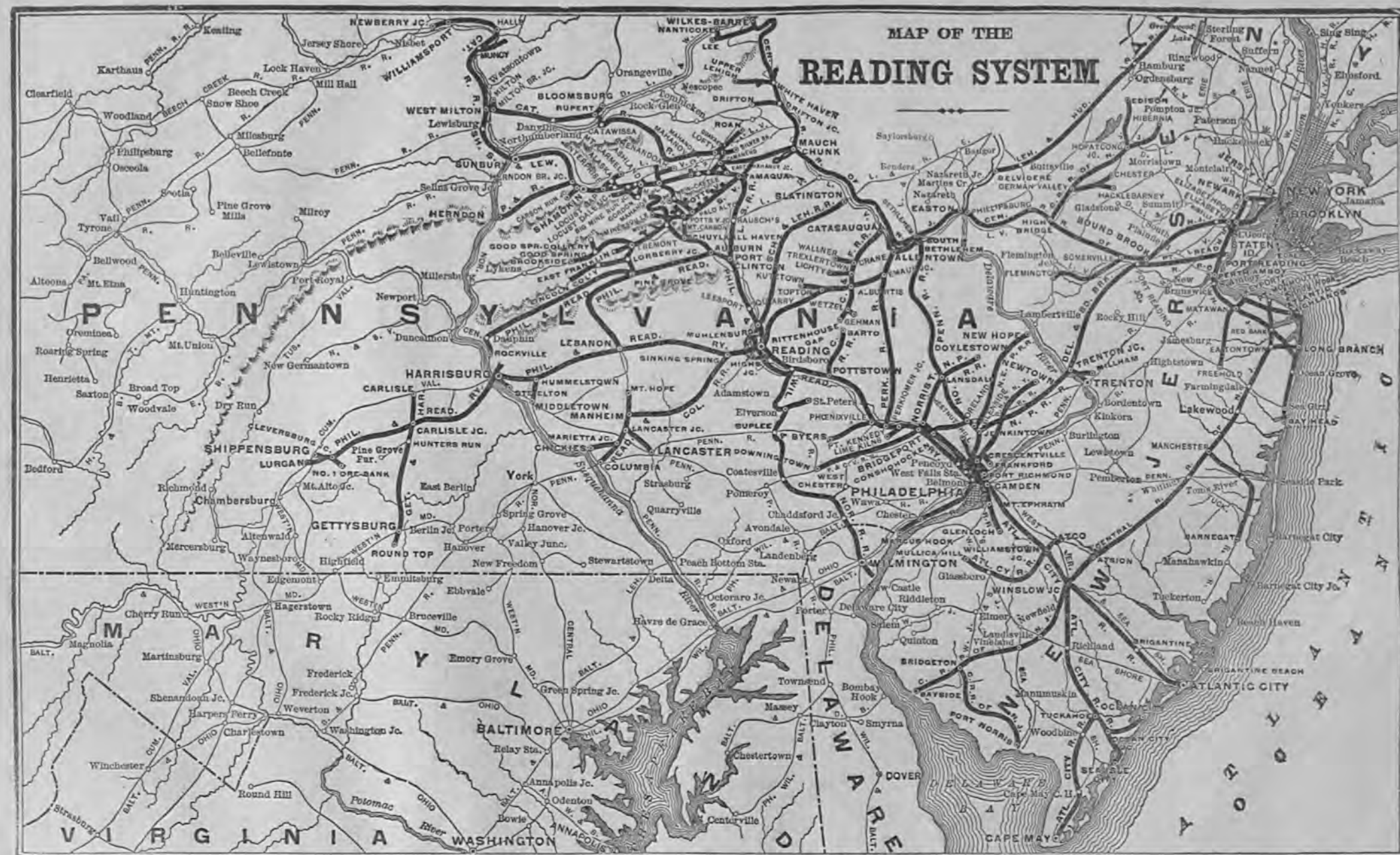
PITTS. CINCINNATI CHICAGO & ST. LOUIS RR—(See Maps Pa. RR.)

Lines owned—Miles. Lines leased (Concl.)—Miles.
Pittsburgh, Pa., to Chicago, Ill. 511 Ohio Connecting Ry. 28
Pitts. Wheel. & Kentucky 9
Rendcomb Jet to Anoka Jet 163 Pitts. Ind. & Ky. (V. 84, p. 1183) 43
Bradford Jet to Indianapolis 104 Ch. Ind. & E. Ry. (V. 84, p. 1183) 43
Indianapolis to Jeffersonville 108 Eng. Connecting Ry. in Chic. 2
Branches 248 Other lines 1

Operated under their own organ.
Total owned—1,137
Trackage—Indianap. to Kokomo 54
Other 3
Lines leased (*See these con.)—195

Total of all Jan. 1915—1,566
*Little Miami.

ORGANIZATION, &c.—Formed in 1890 by consolidation (per



BONDS.—The *General Mortgage* 4s (abstract, V. 84, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reserva-

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
Rensselaer & Saratoga—Stock 8% guar D & H (end) First mortgage, interest rental.....	192 79	1871	\$100 1,000	\$10,000,000 2,000,000	8 7	J & J M & N	Jan 1 1916 4% May 1 1921	Del & Hudson Co, N Y do do
Richmond Fredericksburg & Potomac—Common stock.....	---	---	100	1,316,900	9	In 1915	J & J Jan 3 '16 4 1/4%	Richmond, Va do
Dividend obligations (same div as common stock).....	---	---	100	2,349,900	9	In 1915	J & J Jan 3 '16 4 1/4%	do do
Stock guar 7% except \$19,300 guar 6%.....	---	---	100	500,000	9	In 1915	M & N Nov 1 '15 4 1/4%	do do
Consolidated mortgage \$500,000 gold.....	82	1890	1,000	500,000	4 1/4	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage \$4,000,000.....	---	1903	Various	2,680,000	3 1/4	A & O	Apr 1 1943	Richmond
Rich & Meck—First M \$315,000 gold (V 69, p 391).....	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.xo* & 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.....	62	1889	1,000	2,000,000	---	---	May 1 1922 5%	1 62 William St, N Y
First mortgage gold guaranteed.....	---	---	---	---	---	---	---	Matt'd, Coppell & Co, N Y
Rio Grande Southern—First M gold \$2,277,000.....	180	1890	1,000	4,510,000	5 g	J & J	July 1 1940	---
Rio Grande Western—See Denver & Rio Grande	---	---	---	---	---	---	---	---
Roberval-Saguenay Ry—1st M gold.....	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	Jan. 1 1916 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacino	---	---	---	---	---	---	---	---
Rock Island-Frisco Term—1st M gold guar jointly.....	---	1907	1,000	3,300,000	5 g	J & g	Jan 1 1927	New York or St Louis
R I-Omaha Term Ry—1st M (owned by C R I & P).....	---	1914	---	600,000	5 g	---	20 years	---
Rockingham RR—1st M \$250,000 gold.....	21 1/2	1910	1,000	250,000	5 g	J & J	July 21 1940	Safe Dep & Tr Co, Balt
Rome & Clinton—Stock (rental guaranteed).....	---	---	100	345,360	6 1/4% 15 J	J & J	Jan 1 '16 3 1/4%	by check.
(The) Rome Watertown & Ogdensab—See New York Central & Hudson River RR.	---	---	---	---	---	---	---	---

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—1st in V. 64, p. 613, 709. Of the \$135,000,000 of 1897, there were at last accounts some \$20,057,000 reserved to take up old bonds, some \$8,015,000 had been canceled by sinking fund, and about \$4,820,000 were believed to be in the treasury, but included in \$97,928,000 "outstanding," as shown in table above. 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 6s 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 Suburban 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. 891; V. 71, p. 758. The Philadelphia Subway 3 1/4% 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 \$27,436,800 stock outstanding, \$1,405,000 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 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 Dec. 31 (6 mos.) results were:

6 Mos.	P. & R. Ry.	Coal & Iron	Reading Co.	All Cos.	Total Net.
to	Gross.	Net.	Gross.	Net.	
Dec. 31—					
1915—	28,146,793	10,879,628	17,036,956	758,035	3,379,724
1914—	24,225,085	7,639,666	15,953,693	609,651	3,342,810
Charges, all companies, 1915,					11,492,027
6 months—	1914,	7,444,000	balance, surplus,		7,602,486
	1915,	7,444,000	balance, surplus,		4,048,027

ANNUAL REPORT.—Report for 1914-15 was given at length in V. 101, p. 917, 929; see also editorial, p. 883. Comparisons with some items in earlier year inaccurate, owing to changes in method of accounting.

Years ending June 30—

	1914-15.	1913-14.	1912-13.
Railway company—Receipts.....	\$46,714,821	\$49,293,103	\$50,562,717
Expenses (including renewals &c.).....	32,287,078	35,393,707	32,838,903

Net earnings.....\$14,427,743 \$13,899,396 \$17,623,814
Other income &c. (net).....510,124 1,163,794 1,652,178

Total net income.....\$14,937,867 \$15,063,190 \$19,275,992
Coal & Iron Co.—Receipts.....\$30,080,512 \$32,703,982 \$40,983,063
Expenses.....29,889,670 31,555,615 39,648,721

Net earnings.....\$106,942 \$848,367 \$1,334,342
Reading Co.—Net income.....\$9,276,867 \$4,482,778 \$9,624,865

Net earnings all companies.....\$24,411,676 \$24,334,335 \$30,135,100
Fixed charges taxes & sinking fund.....\$15,680,377 \$15,890,704 \$15,537,420

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)5,600,000 (8)5,600,000 (7)4,900,000

Surplus for year (all companies).....\$331,299 \$43,631 \$6,897,680
Total surplus June 30 1915, \$27,402,926 from which were declared: Div. on 1st pref. stock, payable Sept. and Dec. 1915 and March and June 1916, \$1,120,000; on 2d pref., payable July and Oct. 1915 and Jan. and April 1916, \$1,680,000; and 2% (\$1,400,000) on com. stock, Aug. 1915. V. 100, p. 929.

OFFICERS.—Pres., Edward T. Stotesbury; V.-P., George Ziegler; Sec., Jay V. Harer; Treas., H. E. Paley; Comptroller, W. H. White.
Directors.—Henry C. Frick, E. T. Stotesbury, Joseph E. Widener, Alfred H. Smith, W. L. Kintor, Henry P. McKean, Daniel Willard, Geo. F. Baker, Isaac Hiestler. Office, Reading Term., Phila.—(V. 101, p. 1010, 1465, 1807.)

RENSSELAER & SARATOGA RR.—(See Map Delaware & Hudson.)—Road owned—Miles. Leased—Miles.
Troy to Lake Champlain.....79 Albany to Watford Junction.....12
Port 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 Clifton, 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. 90, 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 divi- '95, '96, '97, '98, '99, '00-'04, '05-'14, '15, 1916. dend obligations.....% 7 7 8 1/4 7 7 8 1/4 9 9 1/4 9 1/4.

*Also in Jan. 1907 25% in dividend obligations, and in Feb., 1916 50% in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1525.

BONDS.—Of the gen. 3 1/4% 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 4 1/4% at maturity. See V. 77, p. 2388, 2391.

EARNINGS.—6 mos., 1915.....Gross, \$1,421,849; net, \$512,394
July 1 to Dec. 31, 1914.....Gross, 1,347,732; net, 391,434

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., \$107,543. In 1914-15, gross, \$2,907,830; net, \$1,055,066 against \$1,066,158 in 1913-14. Pres. Wm. H. White, Richmond, Va.—(V. 96, p. 203; V. 102, p. 68, 346, 609.)

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 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. 3 1/4%, \$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 misc. \$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 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 held by the public. V. 95, p. 1542; V. 97, p. 888.

DIVIDENDS.—1904, 1905, 1906, 1907-12, 1913-14, March 1915 Since 1903, %.....4 1/4 3 1/4 4 1/4 5 yrly. 5 yrly. 15%
The company paid, on Mar. 11 1915, the dividends that would have been paid in ordinary course in 1914 and 1915, and also the dividend which had been paid in ordinary course would be payable in 1915, being three dividends of 5% each, Nos. 16, 17 and 18. In 1913-14, gross, \$1,026,498; rental, \$307,949; interest on bonds, \$109,000.—(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 1915, gross, \$555,890; net, \$183,103; other income, \$3,244; int., rentals, &c., \$235,182; bal., def., \$48,855. In 1913-14 gross, \$646,021; net, \$221,020; other income, \$3,621; int., rentals, &c., \$238,003; deficit for year, \$13,862.—(V. 95, p. 680; V. 101, p. 1014.)

ROCHESTER & GENESSEE VALLEY RR.—A von to Rochester, N. Y., 18 m. Leased 1871 in part, 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. 102, p. 438.)

ROBERVAL-SAGUENAY RR.—Bagotville to Ha-Ha Bay Junction, 20 miles; branches, Laterriere Junction to Lake Kenogami, 12 m.; La Brosse Junction 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, \$100,000. Bonds, \$723,000 1st 6s, held as collateral security by Union Trust Co., Lim., Toronto. For cal. year 1914, gross, \$128,087; net, \$45,688. Pres. P. X. Gosselin; V.-Pres. J. E. Cloutier; Treas. and Auditor, J. E. Robitaille; Sec., Ray Balleau. 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 1905; 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., 21 1/4 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. O. Leak Jr.; Sec. & Treas., J. LeGrand Everett. Office, Rockingham, N. C.

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 18 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, \$22,375 yearly and taxes. Dividends at 6 1/4% per ann. (3 1/4% J-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, 6 1/4%; 1913, 6 1/4%; 1914, 6 1/4% (3 1/4% J. & J.); 1915, 6 1/4%.—(V. 91, p. 1027.)

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
ROSCOE SNYDER & PACIFIC—									
1st ref M \$5,000,000 gold red text.....	Cy	---	1912	\$1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock \$300,000.....	---	---	---	100	\$300,000	2	Q—F	Feb 1 1916, 1/2	Portland, Me
Rumford Falls & R L first mortgage 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	33	1903	500 &c	300,000	4	M & N	Nov 1 1923	Un S D & T Co, Portland
Rutland—Stock cum 7% pref (for common see text).....	z	397	---	100	9,057,600	---	---	Jan 15 '08 1 1/2	Grand Cent Term'l, N Y
First consol mortgage for \$3,500,000 gold.....	z	120	1891	1,000	3,494,000	4 1/2 g	J & J	July 1 1941	do
Ogd & L Ch 1st M \$4,400,000 gold assumed.....	z	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do
Rut-Can first M gold assumed \$1,350,000.....	OB, z	43 1/2	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M & S.....	z	59	1897	1,000	500,000	4 1/2 g	M & N	Nov 1 1927	Grand Cent Term'l, N Y
Second M & S assumed sub to call since 1901.....	N, z	59	1900	1,000	500,000	5 g	M & S	Mar 1 1920	do
Chatham & Lehigh 1st M \$500,000 g. p. & guar.....	d	58	1901	1,000	16,000	4 1/2 g	M & N	Nov 1 1951	do
Equipment trusts gold maturing \$33,000 yearly.....	x	---	---	---	---	---	---	---	do
Equip trusts \$1,000,000 & \$100,000 yearly.....	AB, z	---	---	---	---	---	---	---	do
do do due \$34,000 yly (V 94, p 1250).....	G, z	---	---	---	---	---	---	---	do
do do due one-fifteenth yearly.....	z	---	---	---	---	---	---	---	do
Ogd Ter Co M g int gu s f \$10,000 yly July '16.....	Go	---	---	---	---	---	---	---	Guaranty Trust Co, N Y
Rutland & Whitehall RR—Stock (no bonds).....	z	---	---	---	---	---	---	---	do
St Clair Madison & St Louis Belt—See Missouri & Ill	nota B	---	---	---	---	---	---	---	Northern Tr Co, Chicago
Sag Tuscola & Huron—See Pere Marquette RR.	---	---	---	---	---	---	---	---	United Nat Bank, Troy
St John & Quebec Ry—1st M deb stg guar see text.....	---	---	---	---	---	---	---	---	---
Second mortgage deb stock guar see text.....	---	---	---	---	---	---	---	---	---
St Johnsbury & Lake Champlain—1st M (of \$100,000).....	z	131	1894	1,000	2,500,000	5 g	M & S	Mar 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 Joseph & Grand Island Ry—Common stock.....	---	---	---	---	---	---	---	---	---
1st pref stock 5% non-cumulative \$5,500,000.....	---	---	---	---	---	---	---	---	---
2d pref stock 4% non-cumulative.....	---	---	---	---	---	---	---	---	---
First mtge \$5,000,000 gold.....	Ce, z	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).....	---	---	---	---	---	---	---	---	---
St Lawrence & Adirondack Ry—1st M \$800,000 g.....	N, z	43	1896	1,000	800,000	5 g	J & J	July 1 1936	New York Trust Co, N Y
Second mortgage \$400,000 g.....	N, z	43	1896	1,000	400,000	5 g	A & O	Dec 1 1936	Guaranty Trust Co, N Y
St L Br & Mex—1st M \$25,000,000 gold.....	z	---	---	---	---	---	---	---	---
Receiver's equip notes gold due \$80,000 yly Gye.....	---	---	---	---	---	---	---	---	---
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	4 1/2	J & J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Iron Mt & Southern—See Missouri Pacific	---	---	---	---	---	---	---	---	---
St Louis Kennett & S E RR—1st M \$150,000.....	---	---	---	---	---	---	---	---	---
St Louis Memphis & S E—See St Louis & San Fran	n	---	---	---	---	---	---	---	---

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 ss (\$5,000,000), limited to \$20,000 per mile, \$250,000 had been issued June 30 1914, \$158,000 are reserved to retire \$157,511 prior liens due July 1 1917, held by Texas & Pacific Ry., and remainder for additions and betterments. Bonds are subject to call on any interest day in blocks of \$1,000,000. V. 95, p. 1685. For year ending June 30 1915, gross, \$181,603; net, \$96,725; int., taxes, &c., \$31,602; divs. (25%), \$37,500; bal., sur., \$27,623. 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

Owens 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 U. S. Commerce Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915, six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 895; 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; in Dec. 1915 suit by the minority stockholders' committee to restrain the purchase was dismissed by the N. Y. Court of Appeals (V. 101, p. 1974). 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. 1052; V. 101, p. 213. Loans and bills payable outstanding Dec. 31 1915, \$378,000. Car trusts, \$783,000.

STOCK.—In Oct. 1912 all but \$199,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439.
Divs. on pref.: '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906-08, 1909-15, ferred. % 1 2 2 3 4 3 1 0 0 1 1/2 (Jan.) 0
Accumulated dividends on pref. said to aggregate about 22 1/2 Jan. 1915.

EARNINGS.—12 mos., 1915.....Gross, \$3,549,591; net, \$1,077,478
Jan. 1 to Dec. 31, 1914.....Gross, 3,526,095; net, 799,118

REPORT.—Report for calendar year 1914 in V. 100, p. 1504.
Year ending Dec. 31.....1915.....Deduct.....1914.....
RR. revenues, \$3,549,591 \$3,526,095 Int. on bonds.....\$494,011 \$499,824
RR. revenues, \$3,549,591 \$3,526,095 Rentals, &c.....103,077 54,316
Net, after tax, 874,323 592,446 Improvements, &c. 39,274 204,008
Total net inc., 1,093,132 758,148
Balance, surplus.....\$456,170 None

Directors.—A. H. Smith (Pres.), Harold S. Vanderbilt, William Rockefeller, John T. Pratt, Geo. F. Baker, Wm. H. Newman, New York; T. De Witt Cuyler, Philadelphia; Geo. T. Jarvis (V.-Pres.), Portcaval W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Howard Elliott (V.-P.), E. G. Buckland, New Haven, Conn.—(V. 99, p. 817, 1750; V. 100, p. 475, 1438, 1604, 1753; V. 101, p. 213, 695, 1629, 1974.)

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. Bled; 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 Contreville, 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 \$5,000,000 p.m.
Callable for 1% a.R. 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. 1763. Pres., A. R. Gould; Sec., S. B. Wass.—(V. 98, p. 1763.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquis Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 1 m.; total, 121 miles. Leased to Maine Central from Jan. 1 1915, part of road from Lunenburg to St. Johnsbury, Vt., 23 m., with 5-mile Victory branch. V. 101, p. 846, 1093. 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. 101, p. 846, 1093.)

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 1915 owned \$4,203,700 com., \$2,962,340 first pref. and \$3,009,650 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1915 Circuit Court of Appeals, while reversing decision of the lower court, which held illegal the control by U. P., granted the plaintiffs no relief except an injunction against a purchase by the St. J. & G. I., while under control of Union Pacific RR. Co., of the cut-off between Hastings and Gibbon, Neb. V. 101, p. 213, 1802; V. 98, p. 1695, 1768, 1847, 1994; V. 99, p. 1594.
A committee (Henry Hoffman, care Whitehouse & Co., 111 Broadway, Chairman; Columbia Trust Co., N. Y., depositary) in 1910 requested deposits of pref. stock with view to divs. V. 92, p. 59, 396; V. 93, p. 1324; V. 94, p. 703.

DIVIDENDS (%)—1898 1899 1900 1901 1902 None
On first preferred.....1 5 3 3 5 5 Since

BONDS.—Bonds for \$1,000,000 can be sold under mtge. of 1897 only for new release at not exceeding \$0.00 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.—6 mos., 1915.....Gross, \$892,317; net, \$49,070
July 1 to Dec. 31, 1914.....Gross, 850,455; net, 49,543

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1914-15, was in V. 101, p. 1802. Results for 1914-15: Oper. revenue, \$1,507,314; net, after taxes, \$239,126; other inc., \$43,323; charges, \$260,013; bal., sur., \$22,436. In 1913-14, oper. rev., \$1,612,258; net, \$96,336. Pres.—Treas., Graham G. Lacey; Sec., W. N. Purvis.—(V. 99, p. 1694; V. 101, p. 213, 1802.)

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, Sept. 1913 and Sept. 1915 paid 1/2% extra on common. No bonds.—(V. 101, p. 775.)

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 Jct., 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 1915 leased the road for 21 years. V. 99, p. 1599; V. 101, p. 450, 775.
Dividends, 1901, 2 1/2%; 1902, 2 1/4%; 1903, 3%; 1905, 1 1/2%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 31, 1911, 4%; since, none.

EARNINGS.—6 mos., 1915.....Gross, \$362,174; net, \$135,546
July 1 to Dec. 31, 1914.....Gross, 331,907; net, 67,706

In 1911-12, gross, \$712,058; net, \$220,044; other income, \$6,643; deduc., \$248,669; divs. (4%), \$64,600; bal., def., \$80,532. Earnings are included with those of the New York Cent. & Hudson River RR., which pays to the company any surplus resulting from operation.—(V. 101, p. 775.)

ST. LOUIS BROWNVILLE & MEXICO RY.—See New Orleans Texas & Mexico above.

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. In Nov. 1915 Arthur L. Mills, Fort Smith, was made receiver. V. 102, p. 251. Loans and bills payable, &c., June 30 1914, \$442,486. Year 1913-14, gross, \$51,799; oper. def., \$8,403; int., taxes, &c., \$64,685; bal., def., \$72,988. Pres., J. C. Van Riper.—(V. 83, p. 872; V. 102, p. 251.)

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 19 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. Bankoy; V.-Pres., W. D. Lunsford; Sec., O. A. McFarland; Treas., H. B. Pankoy. 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 1915, \$2,030,500; par, \$100; of this the Terminal RR. Association owned \$2,930,300 June 1915. On June 30 1915 there was due to Term. RR. of St. L. \$1,545,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its \$3,500,000 1st mtg. bonds and the interest on \$2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

EARNINGS.—6 mos., 1915.....Gross, \$1,066,020; net, \$317,693
July 1 to Dec. 31, 1914.....Gross, 934,534; net, 211,359
Year ending June 30 1915, gross, \$1,813,408; net, after taxes, \$412,507; other income, \$551,851; charges, \$988,838; bal., def., \$24,480. In 1913-14, gross, \$1,923,428; net, \$245,493.—(V. 91, p. 1448.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorporated in Illinois June 1 1896. Stock, \$150,000, all issued; par, \$100. Bonds, see table above (V. 76, p. 103). For year ending June 30 1914, gross, \$225,442; net, \$101,831; other income, \$4,346; int., taxes, &c., \$45,833; bal., sur., \$80,345. In 1913-15, gross, \$183,753; net, \$89,761. Pres., G. F. Moore, St. Louis, Mo.; Sec.—Treas., Philip Marsh.—(V. 77, p. 1747.)

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 Merchants' Br Term—1st Mgu p & 1 g. Sst. 2c	---	1890	\$500 &c	\$3,500,000	5 g	A & O	Oct 1 1930	Farm L & Tr Co., N.Y. & S.L.	
Merch Bridge 1st Mgu p & 1 g. Sst. 2c	---	1889	1,000	2,000,000	6 F	A & O	Feb 1 1929	Farmers L. & Tr Co., N.Y.	
St. Louis & O'Fallon—First mortgage gold	---	9 1902	---	147,000	5 g	A & O	Oct 1 1922	St. Louis Union Trust Co	
Second M \$300,000 g red par beg Oct 1912	---	9 1903	1,000	300,000	6 g	M & S	Sep 1 1928	State Bank, Chicago	
St. Louis Peoria & N.W. Ry.—See Chicago & North W.	---	---	---	---	---	---	---	---	
St. Louis & San Fran.—Common stock (\$184,000,000)	---	5,064	---	100	28,992,350	---	---	---	Checks mailed
1st pref stock 4% non-cum. red (text)	---	5,064	---	100	4,993,465	---	---	May 1 1913, 1%	do
2d pref stock 4% non-cum. \$31,000,000 red	---	5,064	---	100	15,994,045	---	---	Dec 1 1905, 1%	do
K. C. F. & M. pref stock trust certs \$15,000,000 guar.	---	---	---	100	15,000,000	4 g	Q—	Jan 1 1916, 1%	Bankers Trust Co., N.Y.
K. C. & E. I. common stock tr. certs payable at 250. Eq. g	---	---	---	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 g	J & J	July 1 1942	do
Pref stock trust certs g red 150. Eq. x	---	---	---	100	8,102,500	6 g	Q—	July 1 1942	do
Refunding mortgage gold \$85,000,000. G. x & r	2,649	1901	1,000 &c	68,562,000	4 g	J & J	July 1 1951	July '14 coupon not paid	
Gen. Hen \$109,850,400 g red (text) Ba. x & r	5,071	1907	\$ & tr	69,384,216	5 g	M & N	May 1 1927	May 1914 coup not paid	
Ozark & Cherokee Central 1st M gold assumed red par. N. x	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	See text	
Musk Cox Bridge 1st M g Int red 105. Sst. 2c	---	1902	1,000	100,000	5 g	J & J	July 1 1942	St. Louis Union Trust Co	
N. O. Tex. & M. Div 1st M g—See that company on a	---	---	---	---	---	---	---	---	
Two-year collateral notes \$2,250,000 red text. OB. x	---	1911	---	2,250,000	5 g	J & J	June 1 1913	June 1913 coup not paid	
Two-year secured gold notes red 101. Eq. x	---	1912	1,000	2,600,000	6 g	M & S	Sep 1 1914	Sept 1913 coup not paid	
Bonds Underlying Refunding 4s.									
Mo. & W. Div 1st M g \$5,000,000 yearly drawn 105. 2c	82	1879	1,000	74,000	6 g	F & A	Aug 1 1919	Bankers Trust Co., N.Y.	
St. L. & San Fran. coll. trust g f not dr'n. U. s. 2c	101	1880	1,000	175,000	6 g	F & A	Aug 1 1920	United States Trust, N.Y.	
Gen. M gold (1st on 658 m) \$3,681,000 are 6s U. s. 2c	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. 2c	64	1887	1,000	439,000	5 g	A & O	Oct 1 1937	Union Trust Co., N.Y.	
Consol mtge V 64, p 1861 gold, no option. Ba. 2	188	1896	1,000	1,558,000	4 g	J & J	July 1 1904	Bankers Trust Co., N.Y.	
Southwest Div M \$1,500,000 red at par g. Ce. 2c	112	1897	1,000	829,000	5 g	A & O	Oct 1 1947	Bankers Trust Co., N.Y.	
Cent. Div 1st M gold \$3,462,000 red at 102 1/2. N. 2c	103	1899	1,000	145,000	4 g	A & O	Apr 1 1929	do	
Northwestern Division mtge redeem 102 1/2. N. 2c	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	do	
St. Louis Wichita & W. 1st M redeem at 105 g. 2c	14	1873	1,000	387,000	6 g	J & J	Sep 1 1919	do	
Pt. Worth & Rio Gr. 1st M gold old 5s Int red. C. x & r	223	1883	1,000	2,923,000	4 g	J & J	July 1 1922	Central Trust Co., N.Y.	
Birm. Belt 1st M g red 102 1/2 g p & 1 (end). OB. x & r	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	---	---	---	---	---	---	---	---	
Equip notes gold Series G last installment. Ba. x	---	1906	1,000	154,000	4 1/2	A & O	Apr 1 1916	Blair & Co., New York	
do do Series I gold due semi-ann. x	---	1907	1,000	325,000	5 g	J & J	Jan '16-Jan '17	First Nat. Bk. N.Y. or Chgo	
do do Series K due \$18,000 s-a. Sst. x	---	1907	---	51,000	5 g	M & S	Mar '16-Sep '17	Bankers Tr Co., N.Y. & S.L.	
do do Series L (V 84, p 1429) Sst. x	---	1907	1,000	735,000	5 g	F & A	Feb '16-Aug '17	Bankers Tr Co., N.Y. or St. L.	
do Ser M Pull'n eq notes \$26,436 guar. x	---	1907	---	158,817	5 g	---	To Nov 15 1917	Central Trust Co., N.Y.	
do Series N, due \$65,000 s-a. Cex	---	1909	1,000	64,000	5 g	J & J	July 1 1916	Central Trust Co., N.Y.	
do Ser O, due \$33,000 s-a. PIPx	---	1908	1,000	15,000	6 g	J & J	To Jan 15 1918	Prov. Life & Tr Co., Phila	
do Ser P g, due \$132,000 or \$135,000 s-a. x	---	1909	1,000	1,060,000	5 g	A & O	Oct 1 1919	Bankers Trust Co., N.Y.	
do Ser Q g due \$72,000 or \$73,000 s-a. Cex	---	1910	1,000	663,000	5 g	F & A	To Aug 1 1920	Central Trust Co., N.Y.	

ST. LOUIS & SAN FRANCISCO. RR.—Mileage June 30 1915.		Miles.	Lines owned—(Con.)	Miles.
St. Louis, Mo., to Okla. City	543	---	Fulsa, I. T., to Avard	175
Springfield, Mo., to Knoch Jct.	---	---	Branches	964
(Kan. City), Mo.	191	---	Leased & controlled by stock.	---
Monett, Mo., to Red River	286	---	K. C. Ft. S. & M.—see this co.	921
Okla. City to Red River	175	---	Kan. City Mem. & Birm.	290
Sapulpa to Denison, Tex.	193	---	Operated independently	---
Pelee City, Mo., to Ellsworth,	---	---	Fort Worth & Rio Grande	235
Kan.	324	---	Paris & Great Northern	17
Hope, Ark., to Ardmore, Okla.	224	---	Brownwood North & South	18
Beaumont, Kan., to Red River	318	---	St. L. San Fran. & Tex.	235
Fayetteville, Ark., to Okmul-	---	---	---	---
gee, I. T.	144	---	Total (incl. 199 m. trackage)	5,253
			Birm. Belt RR. (V. 75, p. 1148)	40

The following roads, which before the receivership formed part of the system, were placed under separate receivers, as stated under caption of each: Chicago & Eastern Illinois, New Orleans Texas & Mexico (being separately reorganized) and its allied lines, the St. Louis Brownsville & Mexico R.R., Beaumont Sour Lake & Western and Orange & Northwestern.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the *Railway Co.*, sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m. Owns all stock of Ft. Worth & Rio Grande Ry. V. 64, p. 1224.

RECEIVERSHIP.—Owing to the failure of the Chic. & East. Ill. to earn the dividends guaranteed on the stock trust certs. and the burden of other leased lines and the inability to finance major obligations (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. 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.

The reorganization plan proposed in Nov. 1915 but delayed by objections raised by Missouri P. S. Commission (chiefly to the voting trust provision) was outlined in V. 101, p. 1715, 1908, 2110.

On July 5 Avery H. Turner, of Illinois 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, which in turn was paid off Jan. 1 1916. V. 102, p. 154.

Receivers' restitution suit was dropped Nov. 1914. V. 99, p. 1452; V. 98, p. 74, 305. Decision June 1915 in suit to compel purchase of Cape Girardeau & Northern Ry. V. 98, p. 524; V. 100, p. 1593; V. 101, p. 48. Statement of Chairman B. F. Youkum in regard to financing, V. 97, p. 1323-9. 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 included: 2-year coll. 5% notes (V. 96, p. 1774); Gen. Lien bonds (V. 98, p. 1394); St. L. Brownsville & Mex. 6s (pledged for N. O. Tex. & Mex. Div. bonds) (V. 97, p. 50); Chic. & East. Ill. (divs. and Int. on trust receipts) and New Or. Mobile & Chicago 1st M. 6s (see that co.); New Or. Tex. & Mex. Div. 4 1/2s and 6s (V. 97, p. 607) and "Frisco 2-year secured gold notes (V. 97, p. 888); ref. bonds on July 1 1914 (V. 95, p. 1847). The Jan. 1916 coupons were paid at maturity on all issues not previously in default.

COMMITTEES.—The protective committees are: **General Lien Bonds.**—Speyer & Co. request deposits with Bankers Trust Co., N. Y., and other localities. On May 19 1913 about \$26,000,000 bonds had been deposited. The May 1914 coupon 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 bonds, Lorenzo Semple being identified therewith.

Refunding 4% Bonds.—Frederick Strauss (Chairman); Charles E. Sigler, 54 Wall St., Sec. The July 1914, Jan. and July 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 Handels-Gesellschaft, Berlin, and Associates, Amsterdam, depositaries. About 91% deposited July 1915. V. 96, p. 1557, 1630; V. 97, p. 50; V. 98, p. 1847, 1904; V. 99, p. 199, 408, 468, 609, 895, 970; V. 100, p. 55, 230; V. 101, p. 43.

New Orleans Texas & Mexico 1st 6s.—See caption that company. **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 French Bondholders.—"Association Nationale des Porteurs Français de Valeurs Etrangères," 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 Int. at 5% was paid Oct. 1 1914 at 6% April 1 1915 and at 5% Oct. 1 1915 on deposited bonds at Columbia Trust Co., N. Y. 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. Sablin, 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.

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 certs. (see above table), the 4% ref. bonds being guar. p. & l.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238. In July 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 5% 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 1915.

The holders of a majority of the com. stock trust certs., preferring to have a security redeemable at par instead of at the rate of \$250, exchanged their certificates for certificates of denomination of \$1,000 each, representing the deposit of four shares of stock. Int. on these latter certs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form, V. 80, p. 1857). See Chicago & Eastern Illinois on a preceding page.

GENERAL LIEN GOLD BONDS DATED 1907. Of the \$69,524,000 of these bonds outstanding, some \$23,000,000 were placed in France. The coupon due May 1 1914 was defaulted.

Road Covered by General Lien Bonds June 30 1915—Total 5,255 Miles. Now a first lien, subject only to \$488,625 existing bonds. 1,073 A first lien on Ozark & Cherokee Central Ry., subject to \$2,980,000 old bonds (see "committees" above) on 144 A lien, subject to \$85,000,000 refunding and underlying bonds, on 2,649 A lien on the stock of and leasehold interest in Kansas City Ft. Scott & Memphis Ry. and Kansas City Memphis & Birm. Ry. 1,205 Lien on trackage rights 184

Also a lien (subject to prior liens) on equipment, valuable terminals, &c. V. 84, p. 1488; V. 88, p. 54, 1198; V. 89, p. 105, 1598; V. 90, p. 1426; V. 92, p. 119, 189; V. 94, p. 129, 1557; 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	86,000		

Also refunded (included) \$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		
Pt. Worth & Rio Grande Ry.	77.28	\$2,928,300	\$1,544,000
Sulphur Springs Ry.	8.72	200,000	174,000
Blackwell End & Southwestern Ry.	238.68	496,500	4,500,000
Blackwell End & Texas Ry.	12.75		173,000
Red River Texas & Southern Ry.	57.54	400,000	815,000
St. Louis San Fran. & Texas Ry.	---	803,300	200,000
Brownwood North & South Ry.	---	225,000	91,000
St. Louis Okla. & Southern.	---	5,499,500	---

a Substantially entire issue. x Further \$2,923,000 in hands of public.

Miscellaneous Bonds, Guaranteed Bonds, Notes, Car Trusts, &c.

Ozark & Cherokee Central and St. Louis Memphis & S. E. bonds, see V. 78, p. 2335, 1905; also V. 97, p. 803.

Underlying bonds on former St. L. M. & S. E. system: \$54,000 Peninsula RR. 6s extended one year to Oct. 1 1915, \$65,000 Kennett & Osceola 6s due June 1 1917; \$4,500 So. Mo. & Ark. 6s 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. stock tr. certs. and \$1,490,000 Ft. Scott & Memphis pref. stock tr. certs. 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 certs. of Indeb. due Sept. 1 1914, and also the entire \$2,000,000 cap. stock of the New Or. Tex. & Mex. RR.; \$1,400,000 Kirby Lumber Co. 7% cum. pref. stock; \$625,000 bond of San Benito & Rio Grande Val. Ry. and also last-named company's entire \$70,000 stock. Sept. 1913 coupon was defaulted. See V. 95, p. 751; V. 97, p. 888.

The New Orleans Terminal Company has issued 4% gold bonds (pres. ent outstanding amount \$14,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144; V. 97, p. 1898. The St. L. & S. F. defaulted July 1 1913 in payment of its one-half of the interest due on the bonds, its one-half share of the stock being declared forfeited.

Rock Island-Frisco Terminal Ry. (St. Louis), see V. 83, p. 930; V. 84, p. 749, and see that company. Owns stock of Quanaah Acme & Pacific Ry. See that co.

The Series I, K and L car trusts are guaranteed, prin. & Int., by Amor. Car & Fdy. Co. V. 84, p. 391, 1429; V. 85, p. 922. "Frisco Refining Line." See V. 93, p. 797.

LATEST EARNINGS.—[1915. . . . Gross, \$24,031,722; net, \$8,194,475 6 mos., July 1 to Dec. 31, 1914. . . . Gross, \$22,489,741; net, 7,564,719 Figures for the half-year above cover an average mileage operated of 5,244 miles, embracing St. L. & S. F., 4,750; Ft. Worth & Rio Gr., 235; St. L. San Fran. & Tex., 243; Paris & Gt. Nor., 16.

RAILROAD COMPANIES [For abbreviations, etc., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend	Places Where Interest and Dividends are Payable
St. Louis & San Fran.—(Continued.)								
Equipment notes Ser R due \$5,000 s-a	---	1910	---	\$50,000	---	---	To Dec 1 1920	Co's office, 71 Bway, N.Y.
do Ser S due \$74,000 s-a (A & O)	---	1911	---	1,184,000	5	A & O	To Oct 1 1923	Guaranty Trust Co., N.Y.
Prisco Const'n Co eq. notes Ser A g g due s-a Col.	---	---	---	1,977,000	5 1/2	M & S	To Sept 1 1917	Columbia Tr Co., N.Y.
Prisco Const'n Co eq. notes Ser B g g due s-a N.C.	---	1912	\$1,000	\$1,575,900	5 1/2	M & S	Mar '16-Sept '22	N.Y. Trust Co., N.Y.
St. Louis Southwestern —Common stock \$130,000,000				100	---	---	---	Office, 105 Bway, N.Y.
Preferred stock 5% non-cumulative \$20,000,000				100	---	---	---	Guaranty Trust Co., N.Y.
First mortgage cert's (\$10,500 per mile) gold	---	1891	---	19,893,650	4 1/2	M & N	Nov 1 1920	Bankers Trust Co., N.Y.
Second M 4% inc \$10,000,000 non-cum g	---	1891	---	3,042,500	4	J & J	Nov 1 1920	Equitable Tr Co., N.Y.
First consolidated mtge \$25,000,000 g	---	1891	500 &c	22,261,750	4 1/2	J & J	June 1 1932	New York, London, &c
First term and unifying M \$100,000 g g	---	1902	1,000	8,155,000	5 1/2	J & J	Jan 1 1952	New York and St. Louis
Stephenville Nor & Sou Tex 1st M g g red 105 x	---	1910	1,000	2,607,000	5 1/2	J & J	July 1 1940	---
Paragould Southeastern 1st M \$5,000,000 gu	---	37	---	See text	---	---	---	---
Car trust bonds, due \$34,000 yearly	---	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	---	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-a	---	1913	1,000	495,000	5 1/2	J & D	To Dec 1 1923	Phila Tr & Safe Dep Co
Equipment gold notes Ser D	---	1914	1,000	289,000	5	F & A	To Feb 1 1924	U S Trust Co., N.Y.
do Ser E due \$85,000 semi-annually	---	1914	1,000	1,445,000	5	A & O	To Apr 1 1924	Guaranty Trust Co., N.Y.
Guaranteed Bonds, &c.								
Gray's Pt Term 1st M guar p & l gold	---	1897	1,000	500,000	5 1/2	J & D	Dec 1 1947	N.Y. Eq Tr & St. Louis
1st ref \$1,000,000 g red 105 x	---	1906	1,000	See text	---	---	---	do
Gen Ar & E 1st M \$3,000,000 g red 105 x SSK &c	---	1910	1,000	1,085,000	5 1/2	J & J	July 1 1940	Guaranty Trust Co., N.Y.
Shreveport Bdge & Term 1st M \$500,000 g gu	---	1905	1,000	450,000	5 1/2	F & A	Aug 1 1955	St. Louis, Mo
St. Louis Troy & Eastern —First mtge \$500,000	---	1904	500	500,000	5 1/2	J & D	Dec 1 1924	Miss Val Tr Co, St. Louis
Equip notes \$202,000 \$15,000 & \$14,000 s-a	---	1915	1,000	202,000	5 1/2	M & S	Mar '16 to '22	St. L Union Tr Co, St. Louis
St. Louis Watkins & Gulf —See St. Louis Iron Mt & Sou								
St. Paul Bridge & Terminal Ry —1st M \$500,000 FCs	---	1909	1,000	400,000	6	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St. Paul & Des Moines RR —See Chic Rock Isl & Pacific								
St. Paul Eastern Grand Trunk —See Chic & North West								
St. Paul & Kansas City Short Line RR —See Chicago R								
St. Paul Union Depot Co —1st M \$1,000,000 int as rental	---	1880	1,000	250,000	4 g & 5 g	M & N	May 1 1930	Central Trust Co., N.Y.
Consol mtge gold (\$100,000 are 4s), int as rental	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
Salina Northern RR —1st M gold \$1,500,000	---	1915	100 &c	See text	6 g	J & J	July 1 1945	Kansas Trust Co, Kan Cy
Salt L C Union Depot & RR —1st M \$1,500,000 g red	---	1908	1,000	1,057,000	5 1/2	M & N	Nov 1 1938	Bankers Trust Co., N.Y.
Salt Lake & Los Angeles —1st M gold ext 1913	---	1893	1,000	300,000	6 g	J & J	Jan 1 1918	Salt Lake City
San Antonio & Aransas Pass —Stock				1,000,000	---	---	---	---
First M \$21,600,000 g guar p & l (end)	---	724	1893	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co., N.Y.
Equipment trust obligations (see text)	---	---	---	607,819	(See text)	---	---	---
San Antonio Uvalde & Gulf —1st M \$13,500,000 g	---	315	1913	4,413,000	5 g	F & A	Feb 1 1943	St. Louis, Mo
Receiver's certificates	---	---	---	See text	---	---	---	---
S due \$115,000 each March 15 and \$112,000 each Sept 15	---	---	---	V. 95, p. 420.	---	---	---	---

ANNUAL REPORT.—Report for the year ending June 30 1915 (not incl. the New Or. Texas & Mex., which see) in V. 101, p. 1547.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Average miles operated	5,252	5,259	5,255
Freight earnings	\$29,485,596	\$30,202,499	\$31,272,807
Passenger	10,623,294	11,563,844	11,551,258
Mail, express, &c.	2,865,683	3,157,226	3,126,225
Total operating revenue	\$42,974,574	\$44,923,569	\$46,050,290
Net operating revenues (after taxes)	\$11,098,924	\$9,503,754	\$13,281,756
Total net income	\$11,076,767	\$10,253,665	\$14,660,779
Interest, rentals and sinking funds	11,528,175	11,628,828	11,504,446
Div. C. K. Ft. S. & M. stock tr. cfs.	540,400	540,400	540,400
Div. C. & E. I. stock tr. cfs.	---	---	1,120,766
New Or. Texas & Mexico def.	---	---	1,214,482
Rio Grande Ry. def.	---	2,022	4,811
Amortization, discount funded debt.	886,864	910,959	943,222
Dividend on first preferred	---	---	(3%) 149,790
Balance, deficit	\$1,284,672	\$2,828,142	\$817,138

OFFICERS.—Pres., W. C. Nixon; Vice-Presidents, W. B. Biddle, A. Douglas and O. 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. Wado, Murray Carleton, Geo. W. Simmons, A. S. Greig, Alexander Douglas, St. Louis.—(V. 101, p. 1715, 1808, 2145; V. 102, p. 63, 154.)

ST. LOUIS SOUTHWESTERN RY.—System embraces:

St. Louis Southwestern Ry. Co.			
Main Line—Delta to Texarkana 411.8	Paragould S. E. Ry. (leased)	---	37.3
Main line trackage	St. L. South. Ry. Co. of Texas	---	---
Hillside Division (trackage)	Main line Texark. to Gatsv.	---	305.1
Calo Branch	Fort Worth Branch	---	160.9
New Madrid Branch	Dallas Branch	---	14.0
Grays Point Term. Ry. (leased)	Sherman Branch	---	52.3
Memphis Div. trackage, &c.	Hillsboro Branch	---	40.2
Cent. Ark. & Eastern (leased)	Lufkin Branch	---	130.9
Stuttgart Branch	Steph. N. & S. T. (leased)	---	106.9
Little Rock Branch			
Shreveport Branch			
The Stephenville North & South Texas Ry., Stephenville to Gatsville, 75 m., and Edison (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 95, 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 Jet. to Hazen, total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632.			

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890. **PREF.** [1909 1910 1911 1912 Oct. 1912 '13 '14 '15. **DIVS.** 12% 5% 4% 4 1/4% (J. & J.) 1 1/4% 4 1/4 1 1/2 0

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 ss 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, \$871,000 in treasury; \$2,420,000 pledged to secure cash loans to provide terminal facilities at St. Louis, Illinois 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, 560, 488; V. 95, p. 887; V. 98, p. 691; V. 100, p. 1673.

Guarantees.—Gray's Point Term. guar. of 1st ss, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1938. V. 65, p. 413. Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold ss, redeemable after 5 yrs. at 105 \$4,000,000 auth. issue, \$550,000 are reserved to retire the first ss, \$400,000 to acquire \$600,000 So. Ill. & Mo. Bridge bonds; \$838,000 issued and pledged under St. L. & S. W. first term and unifying 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 ss issuable at \$25,000 par mile are guar. p. & l.; also Paragould Southeastern 1st ss (\$5,000,000 auth. issue), of which \$511,000 issued, held by St. L. S. W. June 30 1915. V. 97, p. 366, 1025, 1824.

EARNINGS.—6 mos., 1915—Gross, \$6,280,778; net, \$2,016,047 July 1 to Dec. 31. 1914—Gross, \$5,633,615; net, \$74,806 Surplus for 6 months after charges, \$890,549, against \$126,455 deficit.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1914-15 was in V. 101, p. 1181.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Total operating revenues	\$10,627,861	\$12,791,044	\$13,296,949
Operating expenses	8,361,154	9,833,800	9,215,797

Net operating revenue	\$2,266,707	\$2,958,104	\$4,081,152
Total net income	\$2,909,164	\$3,424,435	\$4,684,141
Fixed mortgage interest	\$2,098,190	\$2,098,190	\$3,070,337
Int. on 2d M. inc. bds. held by public	121,700	121,700	121,700
Other interest, rents, &c.	970,267	868,774	565,923

Balance, surplus for year	def. \$280,993	\$335,771	\$1,886,190
Preferred dividend	---	(2 1/4) 497,341	(5) 994,682

The comparison with 1912-13 is somewhat inaccurate.

OFFICERS.—Pres., F. H. Britton; V.-P., C. W. Nelson; D. H. Morris, N. B. Burr; Sec., Arthur J. Trussell; Treas., G. K. Warner; Gen. Mgr., J. W. Everman.

Directors.—Edwin Gould (Chairman), R. M. Galloway, A. J. Hemphill, Winslow S. Pierce, David H. Taylor and Geo. H. Macy, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, Ry. Exch. Bldg., S. Louis; N. Y. Hdqrs., 165 B'way.—(V. 101, p. 1381, 2071.)

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. Strictly a freight road. In Jan. 1916 sold \$202,000 5% equip. notes guaranteed prin. and int. by Merchants' & Mrs. Investment Co. (which owns the \$550,000 cap. stock) and Pres. C. O. Conard, V. 102, p. 154, 251. Dividend record to Jan. 31 1916: 12 1/2% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12 1/2% in 1910 and 19% in 1912. For year 1914-15, gross, \$301,035; net, \$95,613; int., &c., \$52,582; surplus, \$42,931. In 1913-14, gross, \$254,717; net, \$55,296. Pres., E. H. Conrads, 314 N. 4th St., St. Louis.—(V. 102, p. 154, 251.)

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 and 2d track, 4.06 miles; total, 6.60 miles. For year 1914-15, gross, \$238,533; net, \$71,245; charges, \$32,821; bal., sur., \$38,424. Bonds (auth. issue \$500,000), see table above. Pres., Wm. Magivny; Sec. and Treas., A. A. McKeehole. 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, \$89,723; op. def., \$250,533; int. on bonds, \$26,500; rentals, taxes, &c., \$26,781; divs., \$37,290; net expenses, \$341,111, paid by tenant roads. Pres., E. Pennington; Sec., W. G. Johnson.—(V. 100, p. 641.)

SALINA NORTHERN RR.—To extend from Salina, Kan., to Osborne and Downs, 90 miles, of which Salina to Lincoln, 35 miles, has been practically completed, 20 miles being in operation. Capital stock, \$1,500,000; par, \$100. Bonds (\$1,500,000 authorized issue) are issuable at \$17,500 per mile. Callable at 105 in and after 1918. See table above. V. 101, p. 346. Pres., E. A. Tennis; Sec., E. D. Stack; Treas., S. H. Rankin. Office, Salina, Kan.—(V. 101, p. 346.)

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. 83, p. 232; V. 91, p. 523.

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Salt Lake Beach, Utah, 15 miles. V. 65, p. 824. Stock, \$300,000; controlled by Joseph Nelson, Salt Lake City. Year 1914-15, gross, \$97,012; net, \$28,803; int., taxes, &c., \$27,475; bal., sur., \$1,328.—(V. 83, p. 1472.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 309 miles; Kennedy 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 1915, 723.8 miles—323 m. 70-lb. and 400.8 m. 50-lb. steel.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.), and the San. 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 1915, \$607,819. V. 96, p. 1157. Notes held by San. Pac. Co. June 30 1915, \$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 1915, \$7,446,494, 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.—6 mos., 1915—Gross, \$2,294,835; net, \$430,393 July 1 to Dec. 31. 1914—Gross, 2,164,862; net, 200,754

ANNUAL REPORT.—Fiscal year ending June 30 1915.—V. 101, p. 1625. June 30 Yr. Gross, Net, Oth. Inc. 1st Mtnt. Oth. Int. &c. Bal., Def. 1914-15. \$3,797,055 \$16,207 \$21,543 \$701,760 \$197,801 \$801,871 1913-14. 4,648,197 502,877 16,026 701,760 208,387 391,244 Pres., W. H. McIntyre, N. Y.; Sec., J. W. Terry, San Antonio, Tex.—(V. 101, p. 1625.)

SAN ANTONIO UVALDE & GULF RR.—Owns San Antonio, Tex., to Crystal City, 144.6 miles; Uvalde Jet. to Carrizo Springs, 52.90 m.; Pleasanton Jet. to Corpus Christi, 117.50 m.; total, 315 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. Ponder of San Antonio, Tex., are now receivers. V. 99, p. 468; V. 100, p. 1259. In Jan. 1915 receiver was authorized to issue \$163,000 cert's. V. 100, p. 310. Bonds, 1st M. \$8, V. 96, p. 1630; V. 97, p. 888; V. 97, p. 1116; V. 99, p. 199, 408. For year 1914-15, gross, \$474,730; net, \$5,420; other income, \$3,594; int. on rec'd cert's., \$4,391; deductions, \$47,491; bal., def., \$42,868.—(V. 100, p. 310, 1259.)

SAN DIEGO & ARIZONA RY.—(V. 90, p. 1367; V. 100, p. 557.)

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascade, on Big Creek, Cal., 68 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



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. (Consol.)								
Equipment mtg & Ser O due \$103,000-a red 102 1/2	---	1911	---	\$1,339,000	4 1/2	J & J 15	July '16-July '22	24 Broad Street, N Y
do do Ser P due \$95,000-s-a	---	1913	---	1,425,000	5	F & A 15	Aug '16-Aug '23	do
do do Ser Q due \$72,000-s-a (V98, p.1695)	---	1914	---	1,224,000	5	J & J	July 16-July '24	New York & Philadelphia
Carolina Cent 1st cons M gold guar p & 1 (end)	267	1899	1,000	3,000,000	4 1/2	J & J	Jan 1 1949	do
Durham & Northern 1st mtg \$150,000-MeBa	42	1888	---	100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Roadside & Tar River \$200,000-MeBa	32	1887	---	555,000	6	A & O	O 1917	do
Florida Cent 1st mtg \$35,225 p m & Co. ex	675	1888	1,000	3,000,000	5 1/2	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext. 92 m) \$5,225 p m & Co. ex	668	1890	1,000	4,372,000	5 1/2	J & J	Jan 1 1930	do
Consol mtg \$7,800,000 (\$10,000 p m) gold, G. ex	780	1893	1,000	2,033,000	5 1/2	A & O	Jan 1 1943	do
South Bound 1st M gold interest rental, MeBa. ex	130	1891	1,000	1,000,000	6	J & J	Jan 1 1926	24 Broad St N Y or Balt
Raleigh & Aug 1st M	107	1886	1,000	6,085,000	5 1/2	J & J	Oct 1 1945	Balt Trust & Guar Co
Georgia & Ala 1st M cons \$6,185,000 gold, BBa. ex	400	1895	1,000	1,000,000	5 1/2	J & J	Dec 1 1948	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & 1	---	1898	---	5,360,000	5 1/2	J & J	July 1 1929	do
Georgia Carolina & North 1st M gold guar, MeBa. ex	268	1889	1,000	1,200,000	5 1/2	J & J	Jan 1 1947	24 Broad St, N Y & Balt
R & G 1st mortgage \$1,500,000 gold, MeBa. ex	---	1897	---	2,500,000	5 1/2	J & J	July 1 1926	do
S & R 1st mortgage \$2,700,000 gold, MeBa. ex	81	1886	1,000	285,000	6	F & A	After July 1916	Checks mailed
Debtore \$690,000 secured by 2d M	---	1886	---	1,000,000	6	M & N	July 1 1925	Reading Terminal, Phila
Sham Sunb & Lewis-1st M gu p & 1 ext 1912 kve	31	1882	100 & c	869,450	6	F & A	Feb 6 1916 3%	Broad St Station, Phila
Second mortgage gold	31	1890	1,000	2,000,000	3 1/2	J & J	July 1 1931	Boston Safe Dep & Tr Co
Shamokin Valley & Pottsville-Stock guar by Nor Cen	38	---	50	973,550	6	M & S	Mar 4 1916 3%	Sharon, Pa
First M \$2,000,000 g sk fd (not drawn)	38	1901	1,000	164,000	4 1/2	J & J	June 1 1919	Farmers L & Tr Co, N Y
Shannon-Arizona-1st M red conv (V 88, p 1626)	---	1909	---	250,000	5	F & A	Aug 1 1918	do
Sharon-Stock (\$1,000,000) 6% guar by rental	33	---	60	1,239,000	6	A 12 & O	Apr 12 1937	Crocker National Bank
Sharon 1st mtg gold (Sharon to Pymat, &c.)	16	1889	1,000	635,000	5 1/2	M 15 & S	Sept 15 1944	do
New Castle & Shenango Valley-First M int guar	17	1887	1,000	100	See text	M & S	Sept 1 1945	do
Shreveport Bridge & Terminal-See St Louis Southwest	---	---	---	---	---	---	---	do
Sierra Railway (of California)-See St Louis Southwest	---	---	---	---	---	---	---	do
Second mtg \$450,000 gold	77	1897	1,000	90,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
Yosemite Short Line 1st M \$875,000 gold guar	77	1904	1,000	104,600	6	J & J	Jan 1 1916, 3%	Wilmington, N C
Silver Spring Ocala & Gulf-See Atlantic Coast Line	---	---	---	---	---	---	---	---
Skaneateles RR-First mortgage \$100,000 gold, Usm	5	1898	1,000	850,000	5 1/2	J & J	Jan 1 1927	Amer Tr & Sav Bk, Chic
Somerset Railway-See Maine Central RR	---	---	---	---	---	---	---	---
South Carolina & Ga-See Southern Ry Carolina Div.	---	---	---	---	---	---	---	---
South Carolina Pacific-Prof stock 6% cum.	11	---	100	204,000	5 1/2	J & J	Jan 1 1923	New York & Quimman, Ga
South Carolina Western-See Seaboard Air Line	---	---	---	---	---	---	---	---
South Dak Cent-1st M \$1,000,000 red 103 beg '17	103	1907	1,000	4,686,000	4 1/2	J & J	July 1 1937	do
South Georgia Railway \$250,000 gold	82	1903	1,000	---	---	---	---	---
South Pacific Coast-1st M gold g. (V 12, p 1626)	---	1887	---	---	---	---	---	---
Old loans excluding (*) amounts pledged under consol	---	---	---	---	---	---	---	---
a Of this \$383,000 was owned by Shannon Copper Co. in Sept. 1915.	---	---	---	---	---	---	---	---

board Air Line Ry.'s property, but there are pledged under it approximately \$22,361,000 Seaboard Refunding bonds heretofore in the treasury or pledged to secure notes which have been or will be retired out of the proceeds of the sale of bonds above mentioned, and also all the stock of Raleigh & Charleston RR. Co. and Tampa Northern RR. Co., and one-third of the outstanding stock of Tampa Union Station Co., and all Refunding bonds hereafter issued will be pledged thereunder; also the stocks of certain other companies now under option, if acquired.

The amount issued at once under the new mortgage was as above stated, about \$25,644,000 30-year 6% bonds, including \$2,750,000 to be held in treasury; and of these \$14,500,000 were marketed in Dec. 1915. V. 101, p. 1974; V. 102, p. 346. Of the remaining bonds, \$75,453,000 are to be reserved for refunding an equal amount of Seaboard Refunding bonds and various underlying bonds, and the rest of said issue are to be reserved for betterments, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations, all under proper restrictions. V. 101, p. 528, 1189, 1974.

DIVIDENDS OF OLD SEABOARD AIR LINE RR.—On pref., 1% quar, from Nov. 1913 to Aug. 1914 incl. In Nov. 1914 no dividend was paid, owing to conditions brought about by European war. V. 99, p. 1215.

BONDS—Of the 1st M. 4s of 1900 (\$75,000,000), \$12,775,000 are in hands of public and \$27,000,000 are pledged as collateral under the Ref. mtge. of 1909. Of the \$12,775,000, \$12,433,000 are stamped subject to call at any interest day. V. 89, p. 666.

The \$125,000,000 Refunding Mortgage of 1909 provided for the issuing of bonds as follows: (a) To retire underlying and divisional bonds, except some \$10,728,000 maturing prior to 1950 and certain short-term obligations and equip. obligations not over \$72,076,000; sundry improvements, double tracking, &c., \$8,424,000; further improvements and additions at not over \$2,750,000 yearly, \$44,500,000. As part security for this mortgage are pledged \$27,000,000 1st M. 4s of 1900. The \$22,361,000 Ref. bonds which in Oct. 1915 were in the treasury or pledged to secure notes are or will be pledged under the new First & Consol. Mtge., as will also all further Ref. Mtge. bonds hereafter issued. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The adjustment mortgage bonds (issue limited to \$25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 14% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the refunding bonds. No dividends to be paid on the stock until any arrearages of interest on the bonds are paid in full. V. 93, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2 1/2% Aug. 1 1910 to 1911 to Feb. 1916, inclusive, 5% yearly (F. & A.).

In Feb. 1913 \$6,000,000 3-year 6% notes were sold (secured by \$10,000,000 refunding bonds) which are provided for as above stated.

The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized, issue) are secured on the line from Howell's Jet., 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. & l. also Richmond-Wash Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148.

The several bond issues of the Carolina Atlantic & Western (merged in 1915), including No. & So. Car., So. Car. Western, Charleston & Northern, &c., 6s have either been wholly retired or cash is held in bank for their redemption.

GENERAL FINANCES—The increase in interest charges for the year 1916 over the combined fixed interest charges of the consolidating companies in 1915 is estimated at only \$229,000 (offset in part by resulting economies), since the present issue of new bonds is to be used for refunding, construction and other purposes, as outlined above, during the ensuing year.

EARNINGS—Covering Dec. 1915, the first month of the consolidated company, and prior to that time the combined results of the constituent properties then independently operated:

—Month of December—6 Mos. to Dec. 31—1915. 1914. 1915. 1914.

Gross earnings.....\$2,278,108 \$1,878,159 \$1,451,879 \$10,563,456

Net after op. exp. & tax.....761,122 508,631 3,095,710 2,434,864

REPORT OF OLD SEABOARD—Report 1914-15. V. 101, p. 1622, 1634.

—New Accounting Basis—Old Accounting Basis—

Ordered by I. S. C. Comm. of I. S. C. Comm. in

June 30 Years—1914-15. 1913-14. 1913-14. 1912-13.

Aver. miles operated.....3,106 3,084 3,084 3,074

Operating revenues.....\$21,280,463 \$25,420,503 \$25,291,758 \$24,527,865

Operating expenses.....14,922,634 17,463,706 17,311,395 16,725,613

Net earnings.....\$6,357,829 \$7,956,797 \$7,980,363 \$7,802,252

Total net income.....\$6,791,773 \$8,255,794 \$8,279,359 \$8,022,316

Int. other than on ad-justment bonds.....3,928,256 3,893,936 3,893,936 3,656,558

Rentals, taxes, &c.....1,271,885 1,437,642 1,461,207 1,379,904

Int. on adjustment bds.....1,250,000 1,250,000 1,250,000 1,250,000

Balance, surplus.....\$341,632 \$1,674,216 \$1,674,216 \$1,735,853

Disc. on adjustm't bds.....308,057 308,125 308,125 267,920

DIRECTORS—S. Davies Warfield (Chairman), Baltimore, Md.; W. J. Harahan, Charles R. Capps and Fergus Reid, Norfolk, Va.; Charles H. Sabin, Albert H. Wiggins, Wilson S. Kinnear, Samuel L. Fuller, James A. Blair, Franklin Q. Brown, J. F. Loree, Walter T. Rosen, B. F. Yoakum, R. O. Ream and F. N. B. Cline, N. Y.; J. William Middendorf and Townsend Scott, Baltimore, Md.; Milton E. Allen, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Tallafiero, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; W. R. Bonsal, Hamlet, N. C.; Geo. W. Watts, Durham, N. C.; James C. Colgate, Bennington, Vt.

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. 101, p. 1273, 1622, 1634, 1715, 1808, 1887, 1974; V. 102, p. 346.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading System.)—Carbon Run Jet. 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 RR.—Owns from Newcastle, Pa., via Sharon, to Pymatung, Pa., with branches, 32.75 miles. Leased to Erie RR. for 999 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c. (V. 86, p. 1226.)

SIERRA RAILWAY (OF CALIFORNIA)—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased, stock at \$25,000 per mile and 1st mtge. 4 1/2% bonds at \$12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, \$5,000,000; issued, \$3,248,000. Of the \$500,000 5% 40-year bonds, \$227,000 are reserved for future requirements. V. 79, p. 270. Loans and bills payable June 30 1915, \$31,000.

EARNINGS—6 mos., 1915.....Gross, \$179,771; net, \$50,174 July 1 to Dec. 31, 1914.....Gross, 204,505; net, 88,959 For year ending June 30 1915, \$349,705; net, \$134,308; int., taxes, &c., \$137,439; bal., def., \$3,131. Pres., T. S. Bullock; Sec. & Treas., C. N. Hamblin, Jamestown, Cal. (V. 92, p. 643, 957; V. 100, p. 1438.)

SOUTH CAROLINA PACIFIC RR.—North Carolina State line to Bonnettsville, S. C., 10.38 miles. Common stock, \$100,000, \$82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on \$104,600 cum. pref. stock and dividends on the \$100,000 common stock as follows: 3% for 3 years ending Jan. 31 1918, 4% for 4 years ending Jan. 1 1923, and 5% thereafter to end of lease. The pref. stock was issued to take up the \$104,600 6% bonds that matured Oct. 1 1914 and is 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. 1676; V. 100, p. 142. (V. 99, p. 1676; V. 100, p. 142.)

SOUTH DAKOTA CENTRAL RR.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. V. 98, 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. For 1914-15, gross, \$329,642; net, \$96,102. Pres., F. L. Maytag, Sioux Falls, S. D.; Sec., G. M. Root; Treas., I. L. Bratager. (V. 96, p. 488.)

SOUTH GEORGIA RR.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, \$58,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%. Year end, June 30 1915, gross, \$189,086; net, \$44,637 other income, \$6,468; int., rentals, &c., \$34,729; divs. (60%), \$34,800 bal., def., \$18,624. In 1913-14, gross, \$239,229; net, \$80,404; other income, \$1,065; int., taxes, &c., \$31,903; div. (50%), \$29,000; sur., \$20,566. Pres., J. W. Oglesby. (V. 83, p. 1172.)

SOUTH PACIFIC COAST RR.—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 1914-15, gross, \$1,427,553; net, \$322,853; surplus over charges, \$23,117.

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 page 122.)—This company owns only 23 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. (2) Controlled as above (Consol.)—

Central Pacific Ry. (see below) 2,227 Texas & New Orleans RR. 463

South Pacific Coast Ry. 97 Houston & Shreveport RR. 41

Southern Pacific RR. 3,486 Houston E. & W. Texas Ry. 191

Oregon & California RR. 691 Southern Pacific Co. 23

(2) Controlled by So. Pac. Co.—Operated by Cos. owning them.

Corvallis & Eastern 141 Total 10,587

Alvina Eastern (V. 90, p. 448) 367 Steamship Lines 4,683

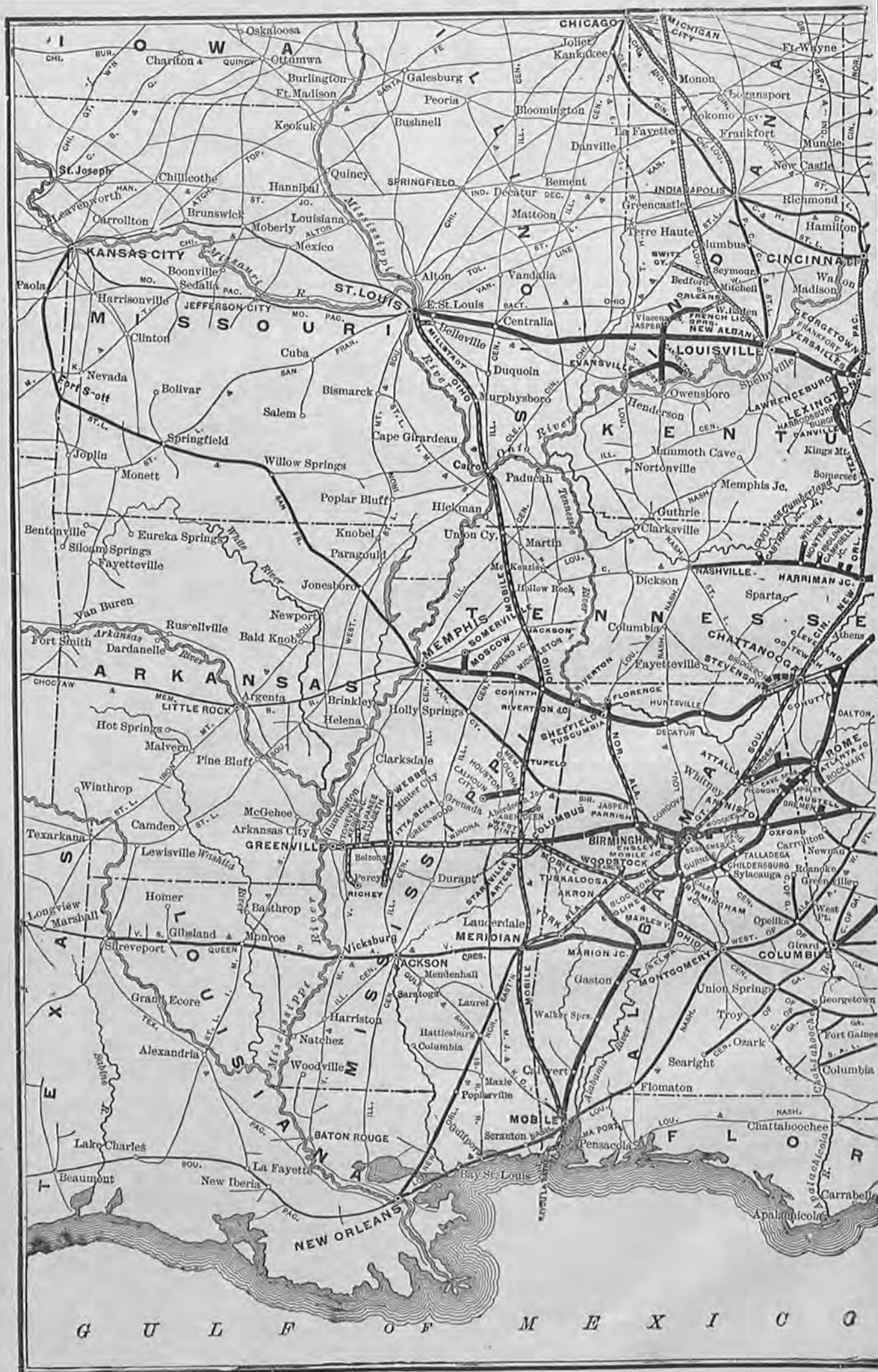
Garza, Harrisb. & San Ant. Ry. 1,347 Other Proprietary Companies—

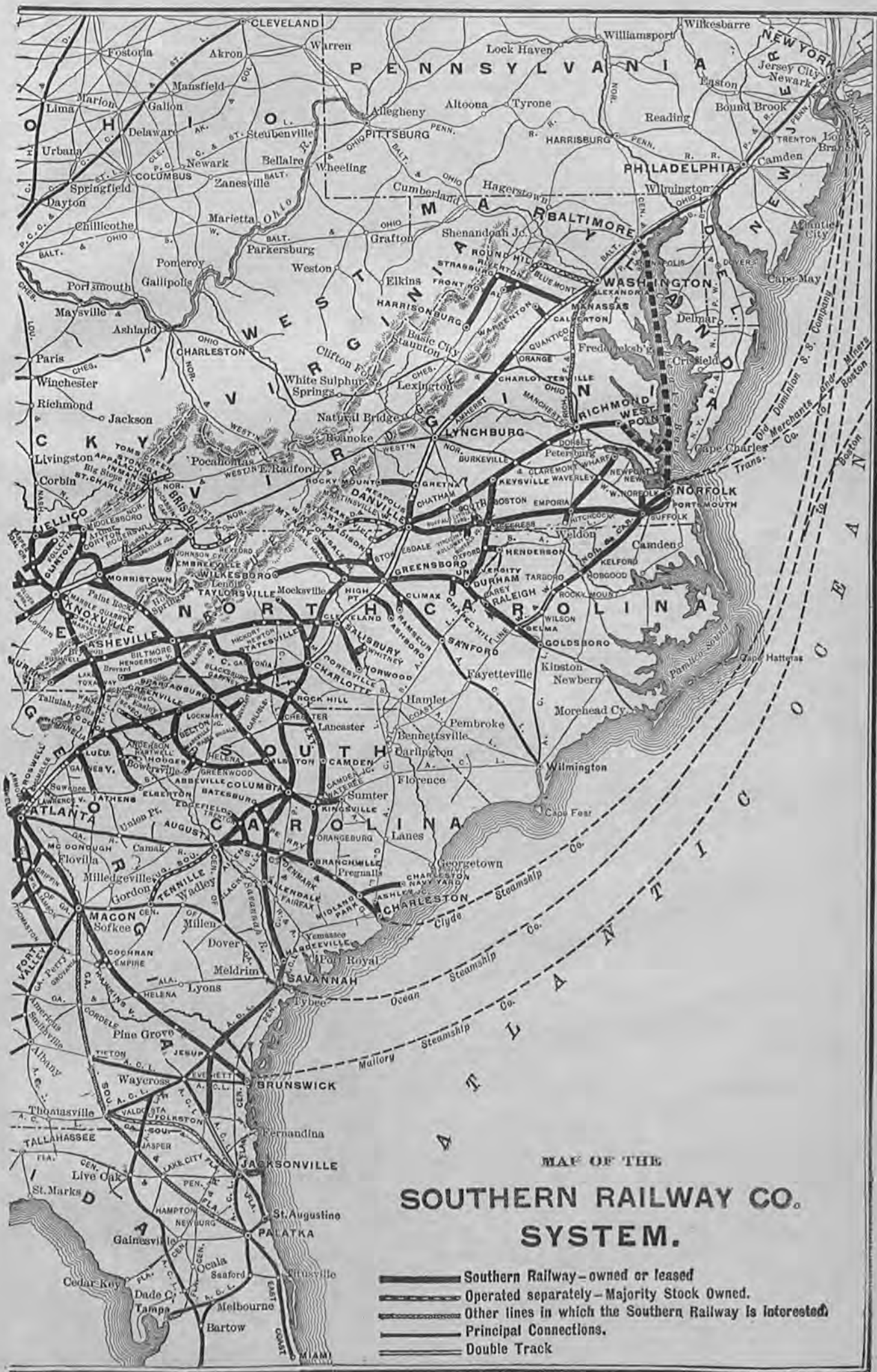
Houston & Texas Central RR. 895 Southern Pac. RR. of Mexico 1,342

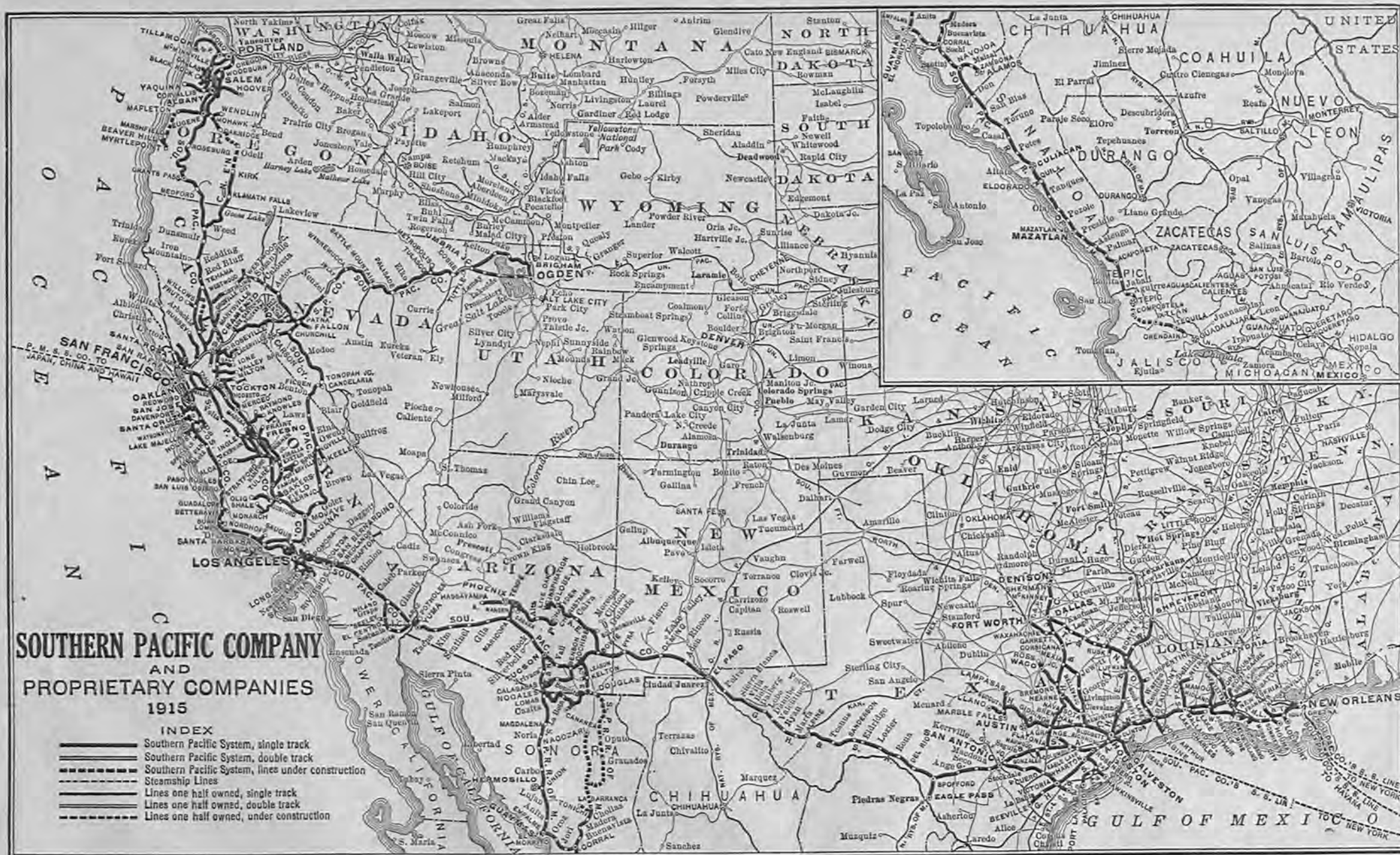
Louisiana Western RR. 208 Coos Bay Roseburg & Eastern 33

Morgan's La. & Tex. RR. & SS. 405

Grand total owned, leased and affiliated lines June 30 1915.....11,862







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.
South & North Alabama—See Louisville & Nashville									
Southern Illinois & Mo Br.—1st M \$3,000,000 g. Ba.xo*		4.64	1901	\$1,000	\$3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Ohio Terre H & Southeastern									
Southern Pacific Co.—Stock (\$394,451,800 auth.)				100	272,677,400	6 in 1915	Q—J	Jan 3 1916 1 1/2	Checks mailed
Certificates of interest in stock, \$35,357,000 auth.					See text				
Coll trust mgtg gold subject to call par. Un.xo* & 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. xo* & r			1900	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	4 1/2 g	J & J	July 1 1929	do do
S. Fr. Term. 1st M. g red 105 since '15 Usmxo* & 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	600 &c	54,288,000	5 g	J & D	June 1 1934	do do
Eq tr Ser A \$1,012,000 yly red 102 1/2 beg 1918.xo*			1913	\$1,000	7,590,000	4 1/2	M & S	To Mch 1 1923	N Y office and Phila
do Ser B \$201,000 yly red 102 1/2 beg 1918.xo*			1913	1,000	1,507,500	4 1/2	M & S	To Sept 1 1923	do do
do Ser C \$117,000 yly red 102 1/2 beg 1919			1914	1,000	1,153,000	4 1/2	J & D	To Dec 1 1924	do do
Southern Pacific RR.—Stock \$160,000,000 authorized				100	160,000,000	See text	See text	Apr 1 1916 1 1/2	do do
So Pac RR 1st M \$50,000 1897 not drawn x		240	1887	500 &c	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First consol mgtg guar gold f not drawn Ce.xo* & r		1,692	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons (now 1st) M gold. Un.xo* & r		373	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold. x		54	1889	1,000	1,074,000	4 g	A & O	To May 1 1921	do do
First ref M g gu red 105 since 1910. Eq.xo* & r		3,109	1905	500 &c	143,856,500	4 g	J	Jan 1 1955	do do
Southern Railway—Common stock \$120,000,000				100	120,000,000	See text			
Preferred 5% non-cumulative \$60,000,000				100	60,000,000	See text			
M & O stock trust certificates x				100	5,670,200	4	A & O	Oct 1 1915 2%	do do
First cons M 1st on 900 m g (\$120,000,000) Ce.xo* & r		4,943	1894	1,000 &c	688,779,000	5 g	J & J	July 1 1994	do do
Development & gen M (\$200,000,000) g. G.xo* & r		Text	1906	1,000 &c	661,333,000	4 g	A & O	Apr 1 1956	do do
Collateral notes. x			1914	1,000	10,000,000	5	M & S	Feb 2 1917	do do
Monon joint M red 105 since 1907 half share G.xo* & r			1902	1,000 &c	6,913,500	4 1/2 g	J & J	July 1 1952	do do
Series L gold due \$300,000 P & A. FP.xo*			1909	1,000	3,300,000	4 1/2 g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due \$70,000 J & D. FP.x			1909	1,000	3,300,000	4 1/2 g	J & D	To June 1 1919	Gilard Trust Co, Phila
Series N gold due \$280,000 A & O. PePx			1910	1,000	2,340,000	4 1/2 g	M & S	To Apr 1 1920	Penn Co for Ins on L, &c
Series O gold due \$75,000 M & N. x			1911	1,000	825,000	4 1/2 g	M & N	To May 1 1921	do do
Series P gold due \$75,000 J & D. x			1911	1,000	975,000	4 1/2 g	J & D	To Dec 1921	do do
Series Q gold due \$75,000 J & D. PePx			1912	1,000	1,050,000	4 1/2 g	J & D	To June 1922	do do
Series R gold due \$88,000 F & A. PePx			1913	1,000	1,408,000	5 g	F & A	To Aug 15 1923	do do
Series S gold due \$215,000 A & O. PePy			1914	1,000	3,655,000	5 g	A & O	To April 1 1924	do do
A—Properties Merged in Southern Railway Co.									
Georgia Pacific first mortgage. Ce.xo*		566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	Penn Co for Ins on L, &c
Richm & Danv deb M old 6s (no longer incomes). Cez			1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do

Also additional amounts in treasury June 30 1915: a \$154,200; b \$15,912,000 and \$16,667,000 pledged under 3-year collateral 5% notes of 1914.

PROPRIETARY LINES.—These, with a total mgtg. indebtedness June 30 1915 of \$456,106,632, are controlled through stock ownership, only \$83,172 out of their total capital stock of \$345,300,572 not being held on July 1 1915 by the Southern Pacific Co. "Omnibus lease," see issue of Jan. 1899. Securities owned June 30 1914. V. 99, p. 1461; V. 98, 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 (\$21,273,000 each of com. and pref.), per modified plan V. 97, p. 60, 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. 1094; 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 Aten, Top. & Santa Fe Ry. until Sept. 1 1979. Simultaneously the So. Pac. RR. purchased from the Aten, Top. & Santa Fe Ry. all of the outstanding stocks and bonds of the New Mexico & Arizona Ry. and of the Sonora Ry., the properties of which were leased to the So. 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 June 1915 202 miles under construction in the United States had been largely completed. 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 1915. 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, 169; 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., 612 miles of electric interurban road radiating from Los Angeles; (b) Peninsula Ry., serving San Jose, Santa Clara, &c., 64 m.; (c) Portland Eugene & Eastern Ry., Willamette Valley, 114 m.; (d) San Jose Railroads, 28 m.; (e) Stockton Electric Co., 9 m.; Visalia Electric RR., 36 m.; and (f) Fresno Traction Co., 28 m. See "Electric Ry." Section.

DIVIDENDS.—Oct. '06-Apr. '07, July '07, Oct. '07 to Jan. '16. (Common stock) 1/5% yly. (2 1/2 s.a.) 1 1/4% 6% yly. (1 1/4 quar.)

BONDS.—The 4% consolidated trust gold bonds of 1899 are limited to \$36,819,000 and are subject to call at par on 6 months' notice. The first issue of \$28,818,500 was secured by \$67,274,200 common and \$12,000,000 pref. stocks of the Cent. Pac. Ry. Co.; to June 30 1915 there had been issued \$56,000,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Central Pacific pref. stock. See mgtg. abstract, V. 99, p. 859.

Central Pac. first ref. 4s and 30-year gold 3 1/2s are guar. (see that co. as to replacement of French by dollar bonds).

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. at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding \$100,000,000 4 1/2% 20-year gold bonds for "corporate purposes"; under option then given \$227,000 was exchanged, along with \$20 per share in cash, for \$227,000 pref. stock; no others issued. V. 88, p. 1601; V. 89, p. 1320.

"San Francisco Terminal" bonds (\$50,000,000 auth., int. rate 6% or less) cover Bay Shore line and terminals; \$24,984,500 as 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 unused, 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 sold 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 3/4 at once and on June 1 1914 and \$336 3/4 July 1 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 call date. V. 98, p. 624, 1394, 1539, 1921; V. 99, p. 199.

FINANCES.—On June 30 1915 the company held unpledged \$151,943,705 bonds and \$278,986,199 stocks of various companies, and its assets exceeded its liabilities by \$112,950,265. V. 89, p. 1422; V. 84, p. 1114. In Feb. 1911 \$50,000,000 Franco 4 1/2% 35-year collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty \$83,985,800 (face value) of its holdings in proprietary companies (notably the So. 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 4 1/2% 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.—6 mos. (1915) Gross, \$80,097,312; net, \$27,746,836 July 1 to Dec. 31, 1914. Gross, 67,495,082; net, 19,908,004

REPORT.—Report for year 1914-15 in V. 101, p. 1456, 1468, 1417. Years ending June 30—

Average miles (incl. non-prop.) 1914-15, 1913-14, 1912-13, 10,554.24, 10,421.65, 10,310.99

Transportation operations 129,865,675 138,520,259 142,774,705

Operating expenses and taxes 94,176,061 100,824,892 98,566,696

Net revenues 35,689,614 37,695,367 44,208,009

Sinking fund for redemption of bonds 678,551 556,873 263,743

Lands and securities not pledged 678,551 556,873 263,743

Income from securities, &c. 14,718,962 13,416,254 11,446,846

Miscellaneous rentals, &c. 2,394,051 1,911,733 129,053

Total net income 53,481,178 53,580,277 56,558,542

Interest on funded debt, &c. 29,295,609 27,961,976 25,809,406

Sinking fund 899,725 805,725 773,834

Hire of equipment 120,851 177,822 600,681

Rental for lease of road, &c. 1,932,952 1,516,281 702,030

Land department expenses and taxes 373,574 373,574 373,574

Miscellaneous taxes 232,538 1,092,284 82,843

Betterments and additions 965,357 609,458 291,243

Amortization of discount 237,541 505,477 712,199

Depr. rolling stock leased to other cos. 975,239 975,239 975,239

Maint. of investment organization 125,981 159,057 159,057

Total charges 33,850,584 33,128,061 29,690,735

Surplus over all disbursements 19,630,594 20,452,216 26,867,807

Dividends on common stock (6%) 16,360,344 16,360,344 16,360,344

Comparison with 1912-13 is somewhat inaccurate.

DIRECTORS.—Julius Kruttschnitt, James N. Jarvie, E. P. Swenson, J. Horace Harding, Walter P. Bliss, F. D. Underwood, H. W. de Forest, Robert Goelitz, H. E. Huntington, L. J. Spence, Ogden Mills, Charles W. Harless, L. F. Lorge and Wm. Spaulding.

Chairman Exec. Comm. Julius Kruttschnitt; Pres., William Sproule. (V. 100, p. 2011, 2087; V. 101, p. 214, 528, 1372, 1456, 1468, 1629, 2145.)

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 m. are leased to other roads.

The Butte County RR., was taken over in Jan. 1916. V. 102, p. 346.

STOCK.—Sou. Pac. Co. June 30 1915 held all the \$160,000,000 stock. Divs.: 4% in 1906-07; 13% 1907-08; 5% 1908-09, and 6% since to April 1 1916 (1 1/4 quar.).

BONDS.—Consolidated Mortgage of 1894 abstract was in V. 57, p. 104. The first refunding 4s of 1905 (\$100,000,000 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 1915 consisted of 3,108 miles. It is a first lien of 2,441 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 Jan. 1916, \$15,955,500 unsecured, 5 1/2% issuable to refund a like amount of prior lien bonds. \$13,485,500 issuable to aid in refunding any balance for other purposes. 2,500,000

The Southern Pacific Co. owns \$6,606,500 of the bonds. In June 1915 received authority to issue \$909,500 1st Ref. M. bonds to provide for expenditures for add'ns & betterms amounting to \$800,557, for the 6 mos. ending Dec. 31 1914, and \$21,000 account underlying bonds retired.

REPORT.—For year ending June 30 1915, earnings were: Gross, \$48,136,866; net, \$18,416,014; other income, \$3,533,131; charges, \$13,631,644; divs. (5%), \$8,000,000; bal., sur., \$317,501, of which share of So. Pac. \$269,684, leaving a deficit \$352,183. In 1913-14, gross, \$52,074,240; net, \$20,553,026. (V. 100, p. 2011; V. 101, p. 528, 1974; V. 102, p. 346.)

SOUTHERN RAILWAY COMPANY.—(See Map, pages 114 and 115.)—Company operates 7,022 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.

Miles. Leased (see this co.)

Alexandria (near Washington) 282

to Greensboro, N. C. 171

Charlotte, N. C., to Augusta, Ga. 190

Columbia, S. C., to Greenville, S. C. 144

West Point, Va., to Newport, Va. 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. 412

Austell, Ga., to Miss. State line. 261

Atlanta Jct., Ga., to York, Ala. 271

Atlanta, Ga., to Ft. Valley, Ga. 102

E. St. L., Ill., to N. Alb., Ind. 265

Brunswick, Ga., to Columbus, Miss. 1,345

Other roads 167

Trackage Rights.

Hardee's, S. C., to Saven, Ga. 17

RAILROAD COMPANIES (For abbreviations, see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—(Continued)								
Virginia Midland—Serial mortgages	403	1881	\$100 &c	\$5,134,000	5 & 6	M & S	Mar 1916-1931	Safe Dep. & Tr. Co., Balt.
General mortgage	403	1886	100 &c	4,859,000	5	M & S	Mar 1916	J P Morgan & Co., N Y
Wash Ohio & West 1st M	60	1884	1,000	1,025,000	4	F	Feb 1924	do do
East Tenn Virginia & Georgia Div mte g	552	1880	1,000	3,108,000	5	J	July 1930	do do
E T Va & Ga cons M g (\$20,000,000)	1,023	1886	1,000	12,770,000	5	M & S	Nov 1956	do do
Alabama Central 1st M Selma to Meridian gold	95	1879	1,000	1,000,000	6	J	July 1918	do do
Knoxville & Ohio 1st M (V 79, p 166)	66	1885	1,000	2,000,000	6	J	July 1925	do do
Southern Railway Divisional Securities								
East Tennessee lien gold	1,02	1894	1,000	4,500,000	5	M & S	Sept 1938	do do
Memphis Div 1st M (\$8,000,000) gold	29	1898	1,000	6,883,000	5	J	July 1906	do do
Alken Branch 1st mte gold (V 68, p 826)	24	1898	500	150,000	4	J	July 1908	do do
St Louis Division 1st M g \$15,000,000	365	1901	1,000	12,500,000	4	J	Jan 1951	do do
Col M g \$9,500,000 1st sec M & O gen 4s	---	1901	1,000 &c	\$2,611,000	4	M & S	Sept 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—On Properties Practically Owned by (*) or Leased to								
Atlantic & Yadkin 1st mortgage gold gu	166	1899	1,000	1,500,000	4	A & O	Apr 1949	do do
Richmond & Mecklenburg 1st M \$315,000 g	31	1899	1,000	315,000	4	M & S	Nov 1948	do do
Atlanta & Charlotte	---	---	---	1,700,000	0	M & S	Mar 1944	U S Mte & Trust, N Y
1st M \$20,000,000 (\$3,500,000 Ser B 5s)	263	1914	1,000 &c	9,000,000	4 1/2 & 5	J	July 1944	Central Trust Co, N Y
Georgia Midland 1st mortgage interest guar	98	1896	1,000	1,650,000	3	A & O	Apr 1946	J P Morgan & Co, N Y
North Carolina stock 7% guaranteed	---	---	---	4,000,000	7	F	Feb 1916 3 1/2	Burlington, N C
Mobile & Birmingham RR 1st lien gold	149	1895	200 1,000	600,000	5	J	July 1945	J P Morgan & Co, N Y
First mortgage \$1,200,000	149	1895	200 1,000	1,200,000	4	J	Jan 1945	do do
Preferred stock	---	---	---	900,000	4	J	Jan 1916 2 1/2	do do
Northern Alabama Ry—See that company								
Atlantic & Danville 1st mortgage	278	1900	1,000	3,925,000	4	J	July 1948	Bankers Trust Co, N Y
Second mortgage gold	278	1904	1,000	1,525,000	4	J	July 1948	Equitable Trust Co.
Virginia & Southwestern—See that company								
Southern Railway, Carolina Division								
South Caro & Georgia 1st M g \$5,250,000	245	1894	1,000	5,250,000	5	M & S	May 1919	J P Morgan & Co, N Y
*Spar Union & Col \$1,000,000 guar Ash & Sp g	---	1895	1,000	1,000,000	4	J	Jan 1995	do do
Sumter & Wateree River RR 1st mortgage	16	1899	1,000	100,000	5	A & O	Apr 1919	do do
General mortgage \$18,000,000 gold	---	1902	1,000	5,000,000	4	J	July 1952	do do
Transylvania 1st M gold \$500,000	42	1906	1,000 &c	434,000	5	J	Jan 1956	Guaranty Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)	333	---	100	5,191,100	5	J	Jan 5 '16 2 1/2	Macon and Savannah, Ga
Southwestern Ry (Texas)—1st M gold	29	1907	1,000	354,000	5	A & O	Oct 1937	New York
Spartanburg Union & Columbus—See Southern Ry								
Also additional amounts pledged June 30 1915 under first cons								

Controlled—operated separately—	Miles	Blue Ridge	1913-14	1912-13	1911-12
Mobile & Ohio (see this co.)	926	240	7,031	7,033	7,036
Augusta Southern (see this co.)	83	58	16,175,674	19,016,098	18,551,037
Southern Ry. Co. in Mississippi	237	10	5,664,978	6,102,691	5,034,705
Leased for 50 years from July 1 1912					
Old Dominion Ry.; other mileage owned but leased, 41 miles.					
Chesapeake & Potomac	88	200			

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 15 miles. V. 75, p. 449	Also has track rights over Atlantic Coast Line RR, between Savannah, Ga., Jesup and Jacksonville, Fla. 152 miles.

Affiliated but Operated Separately—(See each company).	1913-14	1912-13	1911-12
Alabama Great Southern	117	117	117
Cincinnati, V. O. & Texas Pacific	397	397	397
Mobile & Ohio	240	240	240

ORGANIZATION.—Organized in 1894. V. 58, p. 363, 385, 058, 874, 1016, 1053. 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 mte. 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. (%)—'00-'01-'02 to Apr '07, Oct '07-'08-'10-'11-'12-'13. Below on pref. 2 3/4 5 1/2 1 1/2 0 2 1/2 5 Below In April 1914, 2 1/2% cash; Oct., 2%, payable in 5-year 4% interest-bearing scrip. V. 99, p. 1053, 749. No div. paid April 1915. V. 100, p. 902, 643, 982.

BONDS.—First consol. mte. (abstract V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1593; V. 92, p. 796; V. 97, p. 300, 1205; V. 99, p. 1834; 4, 100, p. 310; V. 102, p. 610) is for \$120,000,000, viz.:

Application of \$120,000,000 First Consol Mortgage 5s of 1894. Issued to July 1915 of which \$154,200 in treasury. \$68,933,200 Issuable only to "prior bonds" (see V. 59, p. 785) 45,347,000 retire certain stocks (see V. 59, p. 786) 5,700,000 The \$1,925,000 Col. & Greenville 6s were paid Jan. 1 1916. Compare V. 102, p. 610.

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 future acquisitions and betterments under stringent provisions (a) at not exceeding \$5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired. 99,834,000

"Development and general mortgage bonds," are a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal facilities 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 \$3,000,000 but \$1,500,000 was reserved to build a line replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining \$1,500,000 is held for betterments at not exceeding \$100,000 yearly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mte. on former Mem. & Charl. secures \$2,500,000 of 5s, of which \$1,500,000 owned by Southern Ry. June 30 1914 and \$1,000,000 reserved for improvements. St. Louis Division mte. 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 1915 \$8,261,000 of the \$10,472,000 bonds and \$5,070,200 of the \$6,017,000 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

The issue of \$5,000,000 3-year 5% notes, due Feb. 1 1916, were to be paid in cash, but no immediate issue of new securities was proposed. V. 102, p. 346; V. 96, p. 286. In Feb. 1914 \$10,000,000 3-year 5% notes were sold secured by \$16,667,000 Development and Gen. M. bonds. V. 98, p. 612, 691. Jointly with St. Louis & San Francisco RR, guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equip. trusts mature as follows: Ser. L, \$300,000 P. & 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 P. & A.; Ser. S, \$215,000 A. & O. V. 81, p. 1850; V. 82, p. 1323; V. 83, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158.

LATEST EARNINGS.—[1915]—Gross, \$34,376,793; net, \$10,259,301 6 mos., July 1 to Dec. 31, 1914—Gross, \$32,765,576; net, 6,943,781

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 1914-15 furnished only about 14% (cotton about 6%), while 40% was from mining industries (31% being coal) and about 29% was product of manufactories.

Years end June 30—	1914-15	1913-14	1912-13	1911-12
Average miles	7,031	7,033	7,036	7,038
Freight	\$40,458,858	\$45,632,367	\$44,943,748	\$41,508,519
Passengers	16,175,674	19,016,098	18,551,037	17,268,014
Mail, express, &c.	5,664,978	6,102,691	5,034,705	4,816,015

Gross earnings	\$62,199,510	\$70,750,996	\$68,529,490	\$63,590,329
Net after taxes	\$13,400,055	\$16,310,958	\$17,855,316	\$17,506,519
Total net income	\$16,638,972	\$19,578,364	\$21,221,786	\$21,086,594
Int., rentals, &c.	\$15,115,603	\$14,830,587	\$14,191,521	\$14,368,466
Preferred dividend	---	---	---	---

Bal., surplus, for year \$1,523,369 \$2,047,777 \$4,029,965 \$4,018,128
OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., F. S. Wynn, 120 B'way, N. Y.; Treas., H. C. Ansley, Washington, D. C.
Directors.—Fairfax Harrison, Baltimore, Md.; John W. Grant, Atlanta, Ga.; Edwin A. Alderman, Charlottesville, Va.; John Kerr Branch, Richmond, Va.; H. B. Spencer, Washington, D. C.; Adrian Iselin Jr., Charles Steele, Robert M. Galloway, Charles Lanier and Edmund D. Randolph, of N. Y.—(V. 100, p. 1511, 1753; V. 101, p. 289, 443, 1190, 1265, 1289, 1465, 2072, 2146; V. 102, p. 346, 609.)

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, 768 m. Leased to the Southern Ry. Stock authorized, \$7,798,700, of which \$4,174,700 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., (vacant)—(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. Incorpor. 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 1915, gross, \$24,442; oper. def., \$10,699; other income, \$93,055; charges, \$22,434; bal. def., \$32,804. In 1913-14, gross, \$22,784; oper. def., \$12,962. Pres., H. J. Scott, Toronto, Ont.; Sec. & Treas., W. H. Featherston. Office, Henrietta.

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to Eastport, Idaho, on Can. Pac. Ry., 142.8 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, 164.56 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, \$1,200,000; 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. V. 99, p. 539. Loans and bills payable June 30 1915, \$949,101. For year ending June 30 1915, gross, \$754,235; net, \$246,918; other income, \$573; int., taxes, &c., \$380,197; bal. def., \$135,706. In 1913-14, gross, \$1,020,095; net, \$428,136. Pres., Daniel C. Corbin, Sec. & Treas., Alfred C. Chaplin, 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.
Spokane, Wash., to Portl., Ore. 372.13
Goble, Ore., to Holiday, Ore. 79.41
Lyle, Wash., to Goldendale, Wash. 42.25
Warrenton, Ore., to Ft. Stevens. 3.53
Trackage rights 25.54
Leases Willbridge to Goble, Ore. 36.24

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 99 years from Nor. Pac. Ry. Extension of Oregon Elec. Ry. Albany to Eugene, Ore., 44 m., in 1913-14, gross, \$1,020,095; net, \$428,136. Pres., Daniel C. Corbin, Sec. & Treas., Alfred C. Chaplin, 192 B'way, N. Y.—(V. 89, p. 594; V. 99, p. 539.)

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 impts., &c., at not exceeding \$1,000,000 a year. V. 92, p. 886. Loans & bills payable June 30 1915, \$10,179,601. Year ending June 30 1915 (555 miles), gross, \$4,414,415; net, \$1,235,486; other income, \$320,864; int., rents, &c., \$446,454; other income, \$1,498,860. In 1913-14, gross, \$4,081,869; net, \$1,446,454; other income, \$1,498,860. Int., rents, &c., \$3,843,287; bal. def., \$998,173. Pres., L. C. Gilman.—(V. 93, p. 1100, 1628; V. 98, p. 74; V. 100, p. 1350.)

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

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
Tennessee & North Carolina—1st M \$750,000—G. &c.	41	1903	\$1,000	\$300,000	5	J & J	1933	Guaranty Trust Co., N. Y.
Tennessee Ry.—First mtge \$4,500,000 gold—G. &c.	56	1907	1,000	1,130,000	5	M & S	Oct 1 1937	In default
Terminal Railroad Association—First mtge gold—G. &c.	---	1889	1,000	7,000,000	4 1/2	A & O	Oct 1 1939	J. P. Morgan & Co., N. Y.
First consolidated mtge \$12,000,000 gold—G. &c.	---	1894	1,000	5,000,000	5	P & A	Aug 1 1944	do do
Gen M. ref \$50,000,000 g s f red (text)—G. &c.	---	1903	1,000 &c	24,016,000	4 1/2	J & J	Jan 1 1953	do do
St. Louis Bridge Co. 1st pref stock guaranteed—G. &c.	---	---	100	2,490,000	6	J & J	Jan 1 1916 3%	do do
Second preferred stock guaranteed (endorsed)—G. &c.	---	---	100	3,000,000	3	J & J	Jan 1 1916 1 1/4%	do do
Tunnel RR of St. Louis stock guaranteed (endorsed)—G. &c.	---	1879	500 &c	5,000,000	7	A & O	Apr 1 1929	New York and London
Terminal Ry. (Buffalo)—See New York Central RR	---	---	---	1,250,000	6	J & J	Jan 1 1916 3%	J. P. Morgan & Co., N. Y.
Terre Haute & Indianapolis: Terre Haute & Logansport	See Vanda	11a RR	---	23,000	5	M & S	Oct 1 1937	Union Trust Co., N. Y.
Terre Haute & Peoria—First mortgage gold—Un.	138	1887	1,000	2,207,000	5	M & S	Sept 1 1942	J. R. Winthrop & Co., N. Y.
First mtge \$2,500,000 gold guar p & l (end)—Un.	138	1892	1,000	2,675,000	5	J & J	Jan 1 1916 2 1/4	71 Broadway, N. Y.
Texas Central—Common stock \$2,675,000 authorized	---	---	---	1,325,000	5	J & J	Jan 1 1916 2 1/4	do do
Preferred stock non-cumulative \$1,325,000 auth.	---	---	---	2,000,000	4 & 5	A & O	Apr 1 1923	do do
First M \$2,000,000 gold red 110 (\$150,000 4s). F. &c.	309	1893	1,000	2,000,000	4 & 5	F & A	Aug 1 1938	Western Co. 111 Bwy, N.Y.
Texas Midland RR.—First refunding mtge \$2,000,000	111	1908	1,000	1,620,000	5	J & J	July 1 1943	So Pac. 165 B'way, N. Y.
Texas & N. O. of 1874 for \$4,195,000—G. &c.	209	1893	1,000	3,997,000	4	F & A	Aug 1 1930	do do
Consolidated Div 1st M gold \$20,000 per m (text)—Un.	---	1900	1,000	24,994,163	5	J & J	Dec 1 2000	Bankers Trust Co., N. Y.
Texas & Pacific—First consol (now 1st) M. g.—F. &c.	1,387	1888	1,000	1,325,000	5	March 1	Dec 1 2000	3 1/4% paid Mch 1 1908
Second cons line M (\$25,000,000 g (see rem)). B. &c.	1,387	1888	1,000	5,683,000	4 1/2 & 5	J & J	Jan 1 1931	Bankers Trust Co., N. Y.
Louisiana Div Br lines 1st M gold \$12,500 p. m. B. &c.	398	1901	1,000	465,000	5	J & J	To Aug 1920	do do
Texas & Pacific Equipment Ass'n bonds—G. &c.	---	1907	1,000	390,000	5	J & J	To June 1917	Blair & Co., New York
Equip bonds, series AA, due \$155,000 semi-ann—G. &c.	---	1912	1,000	220,000	6	M & N	May '16 to '25	do do
do series BB, due \$30,000 semi-ann—G. &c.	---	1915	1,000	---	---	---	---	New York
Equip notes gold due \$22,000 semi-annually—G. &c.	---	---	---	---	---	---	---	---

Mrs. P. E. Clark; V. P., Sec. & Treas., T. C. McCampbell, Nashville, Tenn.—(V. 95, p. 1123; V. 98, p. 238; V. 99, p. 1367.)

TENNESSEE & NORTH CAROLINA RR.—Owns Newport to Waterville, Tenn., 17.48 miles. Operated from Waterville to Crestmont, N. C., 3 miles, over leased track. Extension from Waterville to Canton, N. C., 38 1/2 miles, is proposed, and 3 miles of this line from Waterville has been constructed. Operates under lease from West Canton to Spruce, 17 miles; total operated, 41.48 miles.

net, \$51,775; interest, taxes, &c., \$42,939; bal., def., \$4,663. Capital stock auth., \$625,000; outstanding, \$306,000; par \$100. Bonded debt, \$300,000 (see table); authorized issue, \$500,000 on first 19 miles of road, Newport to Waterville, Tenn. Earnings for year ended June 30 1915, gross, \$114,446; net, \$51,775; int., taxes, &c., \$42,939; bal., def., \$4,663. Pres., H. I. Miller, N. Y.; V. Pres., Jas. G. Campbell, N. Y.; Sec., A. M. Trueb, N. Y.; Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—V. 100, p. 1511.

TENNESSEE RY.—Owns Oneida, Tenn., to Charley's Branch, 56 miles; 11 additional 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.—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 Rys., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RRs., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland, Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Washash, Vandallia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern. V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifth to make up any deficiency from proportion to the extent of other charges, each line to contribute its proportion to the extent of one-fifth to make up any deficiency from proportion to the extent of other charges, each line to contribute its proportion to the extent of one-fifth to make up any deficiency from proportion to the extent of other charges. 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, \$500,000,000; outstanding July 1914, \$3,087,800.

BONDS.—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 \$7,484,000 for issue at not over \$1,000,000 yearly for improvements and acquisitions. A sink. fd. commenced July 1 1906 retires \$1,000,000 of these bonds yearly by lot at 110 and int. if not purchasable for less; \$1,000,000 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. 88, 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's. See those companies.

EARNINGS.—6 mos., 1915—Gross, \$1,469,831; net, \$582,053 July 1 to Dec. 31. 1914—Gross, 1,384,881; net, 512,697

ANNUAL REPORT.—Net ends June 30. Other Inc. Charges. Balance.

1914-15—\$2,687,884 \$1,117,615 \$1,505,842 \$2,586,395 sur-\$32,062
1913-14—2,811,293 701,990 1,569,788 2,330,858 def. 59,080
Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnebeck; Treas., F. O. Daab.—(V. 100, p. 231, 475, 734, 1079.)

TERRE HAUTE & PEORIA RR.—(See Maps of Pennsylvania RRs.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 133 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 Vandallia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns \$446,700 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., 288 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. 1560. 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. 990.

DIVS.—%—'01-'02 to '04, '05 to '07, '08 to '11, '12-'13, 1914, 1915. Common—2 1/2 2 1/2 y. 5 yearly. 0 5 5 5 5 5 Below Pref. % 7 1/2 5 yearly 5 yearly. 5 yearly. 5 5 5 5 5 5 Below

Dividends under lease, 5% on both classes since July 1914. Report for year ending June 30 1919 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% bond. Year 1914-15, gross, \$560,074; net, \$72,261; other income, \$976; int., rentals, &c., \$130,817; def., \$57,577. 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.; Nemo to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Galveston to Rusk, 8 m.; Rockland to Turpentine, 10 m.; total June 30 1915, 462 miles. SECURITIES, &c.—The stock is \$5,000,000, all but \$3000 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were June 30 1915 \$263,533 Texas School Fund 6s, prin. payable 2% per annum.—V. 80, p. 1425.

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, 171, 183. Of the \$862,000 main line 1st 30-year 6s, \$559,000 were on June 30 1915 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 \$6,204,000, all owned by So. Pac.

EARNINGS.—6 mos., 1915—Gross, \$2,276,730; net, \$400,730 July 1 to Dec. 31. 1914—Gross, 2,022,124; net, 87,175 In the year ending June 30 1915, gross, \$3,010,706; net, incl. other income, \$687,238; def. under chgs., \$591,018.—(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 Jet. and Whitesboro to Fort Worth, 335 m.; Opelousas branch (former Opelousas Gulf & North-eastern RR., Melville to Crowley, La., purchased at foreclosure sale on Mar. 29 1915—V. 100, p. 1168) 57 m.; branches, 402 m.; total, 1,944 m.; deduct 92 m., Sierra Blanco to El Paso, trackage; balance owned, 1,852 m.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, has filed a mortgage to secure \$7,500,000 bonds. The T. & P. and St. Louis Iron Mtn. & Sou. Ry. each own one-half (\$5,000,000) of the stock and guaranteed its bonds, pledged to secure a note issue of \$6,000,000 auth., \$4,250,000 in Jan. 1916 outstanding. V. 102, p. 68.

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.

Suits.—On Dec. 27 1915 the Bankers Trust Co., as trustee under the 2d M. (income) bonds, filed suit for a receivership on request of receiver Bush of the St. Louis Iron Mtn. & Sou. Ry. (Mo. Pac. System), owner of \$23,703,000 of the \$24,661,000 2d M. bonds, on which it is claimed interest has been earned but not paid. V. 102, p. 67. On Dec. 31 Mr. Bush filed suit in Louisiana to recover on \$342,000 6% promissory notes due June 1 1915, held by his roads. On Jan. 4 1916 the Gould estate secured an attachment in N. Y. State for \$1,741,000 on notes made to the Iron Mtn. on March 1 1914 and assigned to the estate in Aug. 1915. V. 102, p. 154.

STOCK.—Authorized, \$50,000,000; issued, \$38,703,810; par, \$100. Missouri Pacific (incl. Iron Mtn.) June 30 1915 owned \$6,555,000 stock. **Stockholders' Protective Committee.**—Alvin W. Krech, Pres. of Equitable Trust Co., Chairman. Depositary, Equitable Trust Co. V. 102, p. 164.

Samuel Armstrong, Sec., 37 Wall St.

Protective Committee for Minority Income Bonds.—Mortimer N. Buckner, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y. Depositary, New York Trust Co. V. 102, p. 610.

BONDS.—See 1888 mortgage contracts, 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 mtg. All except \$960,000 of the 2ds have been exchanged for 5% to St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtg. 1900. 1901. 1902 to 1907, 1908, 1909 to 1914.

Incomes (%)—1 1/4 4 5 yearly.

Loans and bills payable, June 30 1915, \$3,561,380, including \$1,741,000

notes dated June 1 1914, endorsed by St. Louis Iron Mtn. & Sou. Ry., with

interest, it is said, unpaid. (See Mo. Pac. plan, V. 101, p. 130, 615.)

Equip' Obligns.—Bills Payable—Cash Held—Vouch. Unpd—

June '08. June '15. June '08. June '15. Dec. '14. Dec. '15. Dec. '14. Dec. '15.

3,591,000 1,263,000 6,584,000 3,561,000 250,072 517,133 1,055,200 597,228

EARNINGS.—6 mos., 1915—Gross, \$10,086,171; net, \$3,154,244

July 1 to Dec. 31. 1914—Gross, 9,534,593; net, 2,668,630

ANNUAL REPORT.—For year ending June 30 1915, V. 101, p. 1364.

Years ending June 30—1914-15, 1913-14, 1912-13.

Gross earnings—\$17,944,638 \$18,813,282 \$18,078,783

Net earnings—4,087,251 4,352,142 3,306,003

Net deficit, outside operations—40,415

Taxes accrued, &c.—861,599 757,341 893,441

Operating income—\$3,225,652 \$3,594,801 \$2,572,147

Other income—\$283,872 \$283,614 \$178,324

Total net income—\$3,509,524 \$3,878,415 \$2,750,472

Deduct—Interest, rentals, &c.—2,512,697 2,302,598 2,163,630

Improvements—287,744 611,669 816,892

Equipment—457,000 466,500 536,291

Balance, surplus or deficit—sur.\$252,053 sur.\$377,778 def.\$760,342

Comparative figures for 1912-13 are somewhat inaccurate.

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
Texas Short Line—First mortgage gold.		11.7	1902	---	\$175,000	5 g	J & J Jan 1 1922		Co. Off Grand Sabine, Tex
Tidewater & Western—First mtge \$500,000 g. o' & r		92	1905	\$1,000	300,000	4 g	J & J July 1 1955		Jan '08 coupon last paid
Tioga RR—First M extended in 1882 & 1915 gold.		46	1852	500 & c	239,500	5 g	M & N Nov 1 1925		Erie RR, 500 ch St, N. Y.
Toledo Angola & W—1st M g red 102 1/4 (V 80, p 164)		103	1895	1,000	175,000	5 g	M & S Sept 1 1922		Ohio Sav Bk & Tr Co, Tol
Toledo Col & Ohio Ry—Cleve & Mar 1st M g r F. x. c.		103	1895	1,000	1,229,000	4 1/2 g	M & N May 1 1935		Farmers' L & Tr Co, N. Y.
Tol W V & O 1st M "A" guar p & 1 (end) F. x. c.		234 1/2	1891	1,000	1,494,000	4 1/2 g	M & N May 1 1935		do do
(\$20,000 per m) "B" do do do			1893	1,000	989,000	4 1/2 g	J & J July 1 1931		do do
\$4,000 000 gold "C" do do do			1902	1,000	1,298,000	4 1/2 g	J & J Sept 1 1932		do do
Toledo & Ohio Central—First M g (V 53, p 436) C. x. c.		197	1885	1,000	3,000,000	5 g	J & J July 1 1935		Central Trust Co, N. Y.
Western Division first mortgage gold		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. C. x. c.		395	1894	1,000	2,000,000	5 g	J & D June 1 1935		do do
St Mary's Division first mtge gold \$500,000		60	1901	1,000	500,000	4 g	F & A Feb 1 1951		Guaranty Trust Co, N. Y.
do first pref inc \$500,000 non-cum 4% g. r		60	1901	1,000	500,000	4 g	F & A Feb 1 1951		Second Nat Bank, Toledo
Equipment notes due \$28,000 semi-annually		---	1907	1,000	84,000	4 g	M & N 15 May '16-May '17		Phila Tr S Dep & Tr Co
Equipment notes, \$60,000 semi-ann. P. x. c.		---	1910	1,000	480,000	4 g	J & J July '16-Jan '20		Prov Life & Tr Co, Phila
Zanesville & Western car trusts g, \$25,000 s-a. G. x. c.		---	1907	1,000	100,000	4 g	J & D June '15-Dec '17		Guaranty Tr Co, N. Y.
Guaranteed Bonds—Kan & Mich Ry—See that co		---	1901	1,000	3,250,000	5 g	J & J July 1 1951		J P Morgan & Co, N. Y.
K & H C & C M g \$3,500,000 s f red 110 since '11		---	1902	1,000	3,023,000	5 g	F & A Feb 1 1952		do do
Continental Coal 1st M g s f red at 110 since 1913		---	1888	1,000	300,000	5 g	M & N Nov 1 1938		Amer Exch Nat Bk, N. Y.
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar		---	1887	1,000	4,895,000	4 g	J & J July 1 1917		Ohio S Bk & Tr Co, Toledo
Toledo Peoria & Western—1st M (for \$5,000,000) F. v. c.		230	1887	1,000	150,000	5 g	M & S Men 1 1927		All owned by Grand Trk
Tol Riverside—1st M g red 102 1/4 to March 1909 text.		---	1902	1,000	1,682,000	5 g	J & J July 1 1918		Checks mailed
Toledo Saginaw & Muskegon—First mortgage.		96	1888	1,000	9,922,600	3 1/2 g	J & J July 1 1925		Office 60 Wall Street, N. Y.
Toledo St Louis & Western—Prof stock 4% non-cum.		451	1900	1,000	9,575,000	4 g	A & O Apr 1 1950		Aug '14 coupon not paid
Prior lien mortgage \$10,000,000 gold		451	1900	1,000	6,480,000	4 g	F & A Aug 1 1917		do do
First mtge g \$5,500,000 red after July 1925		---	1907	1,000	5,047,000	2-4 g	F & A Aug 1 1917		Penn Co Ins on Lives, &c
Coll tr bonds secured by C & A stock, Ser A. C. x. c.		---	1906	1,000	50,000	4 1/2 g	M & S Mar '16-Sept '16		Columbia Tr Co, N. Y.
do do do Ser B.		---	1906	1,000	842,889	5	Various To 1921		
Equip trust (V 83, p 39) g gu \$50,000 due s-a. P. x. c.		---	1907	1,000	4,200,000	4 1/2 g	M & N Nov 1 1957		
Freight & locomotive equipment notes Feb 29 1915		---	1907	1,000	300,000	6 g	J & J July 1 1916-1921		Land Title & Tr Co, Phila
Toledo Terminal—First M \$5,000,000 g int guar. Col x		31.27	1907	1,000	\$500,000	4 1/2 g	A & O July 1 1960		Glyn, Mills, Curr & Co, Lon.
Toledo Valley & Western—See Alabama Tennessee & North		---	1905	---	---	---	---		
Tonopah & Goldfield—First M \$1,500,000 g red		101	1906	1,000	---	---	---		
Ton & Tidew Co—T & R RR 1st M deb stk cets g r		---	1905	---	---	---	---		
Sterling bonds, guar, redeemable 105		---	1907	---	---	---	---		

New York office, 165 Broadway. Chairman, and Pres., Geo. J. Gould; V. Pres., E. J. Pearson. Directors Mar. 1915: V. 100, p. 982, 1082. (V. 100, p. 1169; V. 101, p. 1015, 1093, 1364; V. 102, p. 68, 154, 609.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Alba, 11.7 miles. V. 87, p. 1605; V. 88, p. 232. Stock, \$11,000. Bonds, see table. Loans and bills payable June 30 1915, \$15,681. Year ending June 30 1915, gross, \$51,728; net, after taxes, \$5,177; charges, \$5,706; bal., def., \$529. 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 1915, gross, \$85,436; net, \$7,797; int. and taxes, \$17,093; bal., def., \$9,296. 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. V. 101, p. 1405, 1554.

TOLEDO COLUMBUS & OHIO RIVER RR.—(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. R. W. & C.) to Mansfield, O., 7 m.; Cleve. Clin. Chle. & St. L. in Sandusky and Columbus, 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; 1915, Dec., 6%. 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. 102, p. 155.)

TOLEDO & OHIO CENTRAL RR.—Operates 446 miles, viz.:
Lines owned—Miles. Trackage (40 Miles)—Leased, 5 Miles.
Whitmore to Bremen 171 Pco. to St. Mary's (V. 73, p. 660) - 60
Toledo to Thurston 148 Corning to New Lexington 12
To Toledo, &c. 4
To Truro, &c. 12

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. \$8,947,990 of the \$9,000,000 Kanawha & Michigan Ry. stock, issuing its demand or one-year notes for \$8,719,012. V. 100, p. 1250.

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-'03. '09. '10. '11. 1912-13. '1914
Common (since '04) (%) None 2 5 2 1/2 5 yly. (Mch.) None
Pref. 1 (100) 5 3 1/4 None. 10 5 2 1/2 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. & Hook. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499).

ANNUAL REPORT.—Report for 1914 was in V. 100, p. 1250. Of the total tonnage in 1914, 70% was bituminous coal. Preliminary report, 1915, V. 102, p. 610 (comparison with 1913 and 1912 somewhat inaccurate).
Years end. Dec. 31—1915. 1914. 1913.
Operating revenues \$4,722,352 \$4,930,626 \$6,031,430 \$5,363,018
Net, after taxes \$835,641 \$635,695 \$1,071,084 \$1,215,840
Other income 665,536 443,239 205,740 258,010

Total income \$1,501,177 \$1,078,934 \$1,276,824 \$1,473,850
Interest, rents, &c. \$1,458,064 \$1,395,550 \$835,597 \$615,419
Prof. dividends (5%) 185,079
Common divs. (5%) 292,315

Balance, sur. or def., sur. \$43,113 def. \$306,616 sur. \$441,227 sur. \$381,046
Pres., A. H. Smith. (V. 100, p. 399, 1169, 1250; V. 102, p. 610.)

TOLEDO PEORIA & WESTERN RR.—(See Maps of Pennsylvania RR.)—Owns from Effner, Indiana State line, to Waraw, 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.

EARNINGS.—6 months ending Dec. 31:
6 Months—Gross. Net. Charges. Bal., Def.
1915 \$641,371 \$103,058 \$157,089 \$19,834
1914 633,715 69,291 154,790 74,941

REPORT.—For year ending June 30 1915:
Year—Gross. Net (after Taxes). Interest. Balance.
1914-15 \$1,175,251 def. \$33,225 \$91,612 \$288,454 \$230,067
1913-14 1,293,609 def. 16,467 104,398 275,773 187,842
(V. 97, p. 1358; V. 98, p. 232; V. 99, p. 971, 1292; V. 102, p. 252.)

TOLEDO RIVERSIDE RR.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cln. Hamilton & Dayton and Pere Marquette. V. 79, p. 968. Pres., H. B. Ledyard; V. P., Wm. Cotter. (V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RR.—From Muskegon, Mich., to Ashley, Mich., 98 miles. The Grand Trunk of Canada owns the \$1,000,000 stock. Bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending—Gross. Net. Interest. Div. 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., 175 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 June 1915 application was denied to borrow \$600,000 on receiver's certificates for improvements and rolling stock, having priority over mortgage bonds. V. 100, p. 1511, 1530; V. 101, p. 132.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 93, p. 1669. Common stock, \$10,000,000; par, \$100.

BONDS.—Of the prior lien 3 1/4's, \$425,000 was in the treasury June 30 1915. 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 Chlc. & Alton stock are limited to \$12,000,000. Series A being issued in exchange for C. & A. pref. stock, \$3 for \$5, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of \$35 in bonds for \$100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468. The Aug. 1914 interest was defaulted. V. 99, p. 199.

Protective Committee for Ser. A and B Collat. Trust Bonds.—Edwin G. Merrill, Chairman; G. K. B. Wade, Sec.; Union Trust Co., N. Y., depository. In Dec. 1914 over 80% of the bonds had been deposited. In Nov. 1915 the cert. of dep. for \$4,495,000 "A" bonds were listed on the N. Y. Stock Exchange. V. 101, p. 1808; V. 99, p. 344, 408, 1301, 1675.

Committee for 1st M. Bonds.—Alvin W. Kreh, 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.—Julius S. Bachs, Chairman; E. P. Goetz, Sec.; Empire Trust Co., N. Y., depository. Over 70% deposited April 1915. V. 99, p. 1750, 1911; V. 100, p. 142, 310, 902, 1080, 1259, 1673.

EARNINGS.—6 mos., [1915] Gross, \$2,794,833; net, \$864,459
July 1 to Dec. 31, [1914] Gross, \$2,919,971; net, \$451,559
Net, after charges, for 6 mos. 1915, \$656,600, against \$336,285.

REPORT.—For year ended June 30 1915 was in V. 101, p. 1458.

Gross earnings \$4,636,059 1914-15. 1913-14. 1912-13.
Net earnings (after taxes) \$888,923 \$1,245,139 \$1,255,405
Other income 110,808 \$343,166 66,361

Total income \$999,731 \$1,588,305 \$1,321,766
Interest on bonds \$1,056,205 \$1,055,517 \$1,046,918
Hire of equipment 402,382 349,161 159,022
Other interest, discount, &c. 89,050 65,321 52,063

Balance def. \$547,906 sur. \$118,308 sur. \$63,762

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, E. Tilden and James Stuart MacKie (V. P., Sec. & Treas.); W. L. Ross (Pres.). Office, 60 Wall St., N. Y. (V. 101, p. 1458, 1808.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2 1/4-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. June 30 1915, \$8,000 loans and bills payable outstanding. Of the \$6,000,000 new bonds, \$4,200,000 have been issued and \$100,000 held in treasury. V. 99, p. 1216. The Pere Marquette and Cincinnati Hamilton & Dayton each guarantee payment of 16 1/2% of the interest on the bonds, and the Hocking Valley, Pennsylvania Co., New York Central, Mich. Central, Tol. St. L. & West., Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 0.65% each. For year ending June 30 1915, gross, \$437,499; net, after taxes, \$125,729; other income, \$113,720; charges, \$274,270; bal., def., \$34,821. 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. '12. '13. '14. 1915
Common stock (\$1,650,000) 27% 10% None 3 7 1/4 7 10 1/4
Pref. stock (72% n-cu, \$500,000) 7% 10% None 7 7 7 7
A sinking fund will retire one-eighth of bonds annually Jan. 1 (to be drawn by lot) entire issue being subject to call at 102 1/4. V. 82, p. 806.

EARNINGS.—6 mos., [1915] Gross, \$349,480; net, \$151,873
July 1 to Dec. 31, [1914] Gross, \$343,475; net, 139,839

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1547:
June 30. Gross. Net. Int. S. F. Pref. Div. Com. Div. Balance.
1914-15 \$893,714 \$394,331 \$146,024 \$35,000 \$115,500 sur. \$7,807
1913-14 888,850 280,035 156,729 33,000 115,500 def. \$41,194

Pres., M. B. Catter; Sec., Wm. F. Henshaw, Bullitt Bldg., Philadelphia. Dividends are deducted by the company from profit and loss. (V. 99, p. 1675; V. 101, p. 1465, 1547, 1887.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1903 as a holding company and issued, per plan V. 86, p. 1287, \$3,640,000 "A" and \$1,040,000 "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 con-

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.
Toronto Ham & Buff.—1st M g \$40,000 p m. AB, &c.	84	1896	\$1,000	\$3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage \$1,000,000 gold	84	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do
Equip gold ser A due \$75,000 s-a (V. 96, p. 361) &c.	---	1913	1,000	1,050,000	4 1/2 g	F & A	Aug '16-Feb '23	New York
Proposed consol 1st M \$10,000,000	---	---	---	See text	---	---	---	---
Trans-Mississippi Term Co.—1st M at red 105 Gyr. &c.	---	1914	100 &c	See text	5	J & J	July 1 1914	---
Note issue \$6,000,000 gold	---	---	---	4,250,000	---	---	---	---
Transylvania.—First mtge gold \$500,000	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1936	Guaranty Trust Co, N Y
Traverse City RR.—First mortgage gold	26	1883	1,000	250,000	5 g	J & J	Jan 1 1933	Winslow, Lanier & Co, NY
Tremont & Gulf.—First mtge gold red text	77	1908	1,000	1,550,000	5 g	F & A	Feb 1 1948	New York and Chicago
Trenton Delaware Bridge.—First mortgage	---	1877	1,000	311,000	7	J & J	July 1 1917	Treasurer's office, Phila
Trinity & Brazos Val.—Eq tr bds gu (text) call 101	---	1907	1,000	75,000	5 g	A & O	Apr '16-Apr '17	Guaranty Trust Co, N Y
Troy & Greenbush.—Stock 7% rental New York Cent	6	1880	500 &c	275,000	7	J & D	Dec 15 '15, 3 1/2	Troy, N Y
Tuckerton RR.—1st M ext 1910 red 1920 at 105	---	1880	1,000	100,000	5 g	J & J	July 1 1930	Camden (N.J.) S D & Tr Co
Tuscarora Valley.—First mortgage \$150,000 gold	---	1888	1,000	150,000	5 g	J & J	July 1 1917	July 1913 consup last paid
Ulster & Delaware.—Cons M for \$2,000,000 g. &c.	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage \$3,200,000	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley.—First M \$300,000 gold redem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Office, 27 Cedar St, N Y
Underground Electric Railways London—	---	---	---	---	---	---	---	---
4 1/4 bonds \$3,000,000 callable at-par (see text)	---	1907	£ &c	£1,832,400	4 1/4	J & J	Jan 1 1933	N Y, Lond., &c
First cum 6% deb (income) stock call at 125	---	1912	---	1,273,000	4	M & S	1945	Amsterdam
Income bonds 6% non-cumulative call at par	---	1908	£ &c	6,320,050	Up to 6	---	Jan 1 1948	3% pd 6 mos June 1915
Three-year notes	---	1914	£10	470,000	4 1/2	Semi-an	1917	3% pd 6 mos June 1915
Capital stock (full paid)	---	---	1 shilling	5,000,000	---	J & J	---	---
"A" Ordinary shares of 1 shilling each £60,035	---	---	---	59,948	---	---	---	---
Met Dist and Lon El Ry pow house 4% rent chg stk	---	---	---	£2,250,000	4	---	---	---

trol of the latter was obtained by the Las Vegas & Tonopah RR. V. 99, p. 559. 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. In 1908 issued £175,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—6 mos., 1915, Gross, \$196,515; net, \$85,160. July 1 to Dec. 31, 1914, Gross, 151,977; net, 40,465. 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 EASTERN RY.—A subsidiary or ally of Canadian Northern Ry., owning partly built line. Proposes to issue 30-year 5% debenture stock. V. 101, p. 1887.

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Jct. to Waterloo Jct., Ont., 80 miles; branches, 7 m.; trackage, 4 m. (See V. 62, p. 319.) The stockholders on Nov. 22 1911 voted to merge the Erie & Ontario Rys., 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. 20. In Oct. 1912 \$1,000,000 additional stock was issued for imp. & cash div., of 20% being paid on the \$2,500,000 stock. On Oct. 1 1913, 1% (quar.) was paid; 1914, Jan., April and July, 1 1/4%; none since Jan. 1916. V. 100, p. 310. The stockholders on Sept. 8 1915 authorized an issue of \$10,000,000 Consolidated First Mortgage bonds 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. 101, p. 528; V. 99, p. 1750. It is proposed that the Michigan Central RY. Co., Canada Southern RY. Co., New York Central RY. Co. and Canadian Pacific RY. Co. shall join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein. See V. 101, p. 1975. Cal. year 1914, gross, \$1,313,565; net, after taxes, \$351,215; other income, \$154,131; charges, \$284,054; divs. (3%), \$105,000; bal., sur., \$116,292.—(V. 100, p. 892, 1511; V. 101, p. 528, 924, 1975.)

TORONTO NIAGARA & WESTERN RY.—V. 102, p. 523.

TORONTO RY.—See V. 102, p. 523.

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. Of the bonds, \$4,000,000 are issuable at once and the remaining \$3,500,000 for extensions and improvements. V. 99, p. 50. Incorp. in Louisiana July 1912. A total of \$6,000,000 notes has been authorized (secured no doubt by the bonds) of which in Jan. 1916 \$4,250,000 had been issued. Pres. E. F. Kearney.—(V. 99, p. 50; V. 101, p. 1190.)

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 Hatcha to Northport, Mich., 24 miles; trackage Traverse City to Hatcha, 5 miles; total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. Stock auth., \$278,000. No bonds July 1915. Year 1914-15, gross, \$36,221; net int., \$9,148; int., taxes, &c., \$11,804; bal., def., \$2,655.—(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, \$7,306; 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. 1414. For year 1913-14, gross, \$235,656; net, \$33,755; int., taxes, &c., \$101,423; improvements, \$20,202; bal., def., \$89,870. For year 1914-15, gross, \$212,681 agst. \$217,490 in 1913-14; net, \$62,824 agst. \$34,449. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, \$20,000 yearly and 66 2/3 % of taxes. Stock, \$298,900.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 235.5 m.; Teague to Waxahatche, 67.32 m.; trackage at Houston, 12.59 m.; total, 315.41 miles. On June 16 1914 J. W. Robins was appointed receiver, the int. 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, 2623; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation has been disavowed by receivers of the Chic. R. I. & Pac.

In June 1915 the Court ordered part payment on account of rental due by C. R. I. & P. V. 100, p. 2037.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

Stock, \$500,000; par, \$100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at \$30,000 per mile, all to be deposited as issued under Col. & Sou. refunding mortgage; outstanding June 1915, \$760,000. Certs. of indebtedness to Col. & Southern and Chic. R. I. & Pacific Ry. June 30 1915, \$7,986,741.66 and 4 1/4%; working liabilities, \$4,339,236. 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. Receiver of Chic. R. I. & P. is not paying prin. or int. on account of that company's guarantee. Other car trusts June 30 1914, \$411,842.

For year 1914-15, gross, \$980,592; op. exp., \$61,575; other income, \$24,547; int. on bonds, \$525,600; rentals and other charges, \$609,012; bal., def., \$1,171,640.—(V. 98, p. 1021; 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 RY. Co. in 1851 at 7% on \$275,000 stock. The lease was assumed by the N. Y. Central & Hudson River RY. (now New York Central RY.) 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., Richard Ashurst, Phila., Pa.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, \$150,000; par, \$50. Loans and bills payable June 30 1915, \$28,692. Year 1914-15, gross, \$26,979; net, \$1,515; charges, \$7,893. Pres., J. M. Blair.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River) to Oneonta, 107.03 miles, with branches, a total of 128.58 miles. V. 74, p. 42. Stock, \$3,000,000; outstanding, \$1,900,000; par, \$100. As to refunding 4% of 1902, see V. 75, p. 607; V. 79, p. 153.

EARNINGS.—U. & D. for 6 months ending Dec. 31:

Six Months	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1915	\$592,531	\$205,515	\$36,125	\$120,246	\$121,394
1914	598,499	112,128	00,000	126,164	19,001
Years end, June 30—	Gross.	Net.	Oth. Inc.	Int., Tax, &c. Bal., Sur.	
1914-15	\$1,033,734	\$72,601			
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

—(V. 101, p. 132, 371.)

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 1914-15, gross, \$58,697; net, \$9,195; bond int., \$8,000; bal., sur., \$1,195. Pres., Lewis R. Morris, 37 Wall St., New York.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.:

Tube Co.—Stock mostly owned, London Electric RY.—22 1/4 Surface—Majority stock owned, London United Tramways.—100 1/4

Tunnel—Leased, met. stks. owned, Met. Dist. Ry. (3 1/4 m. owned jointly) 28

ORGANIZATION.—The company was registered April 9 1902 under English law, 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 Tramway Co. and London United Tramways Co. as London Suburban Traction Co. (V. 95, p. 1809).

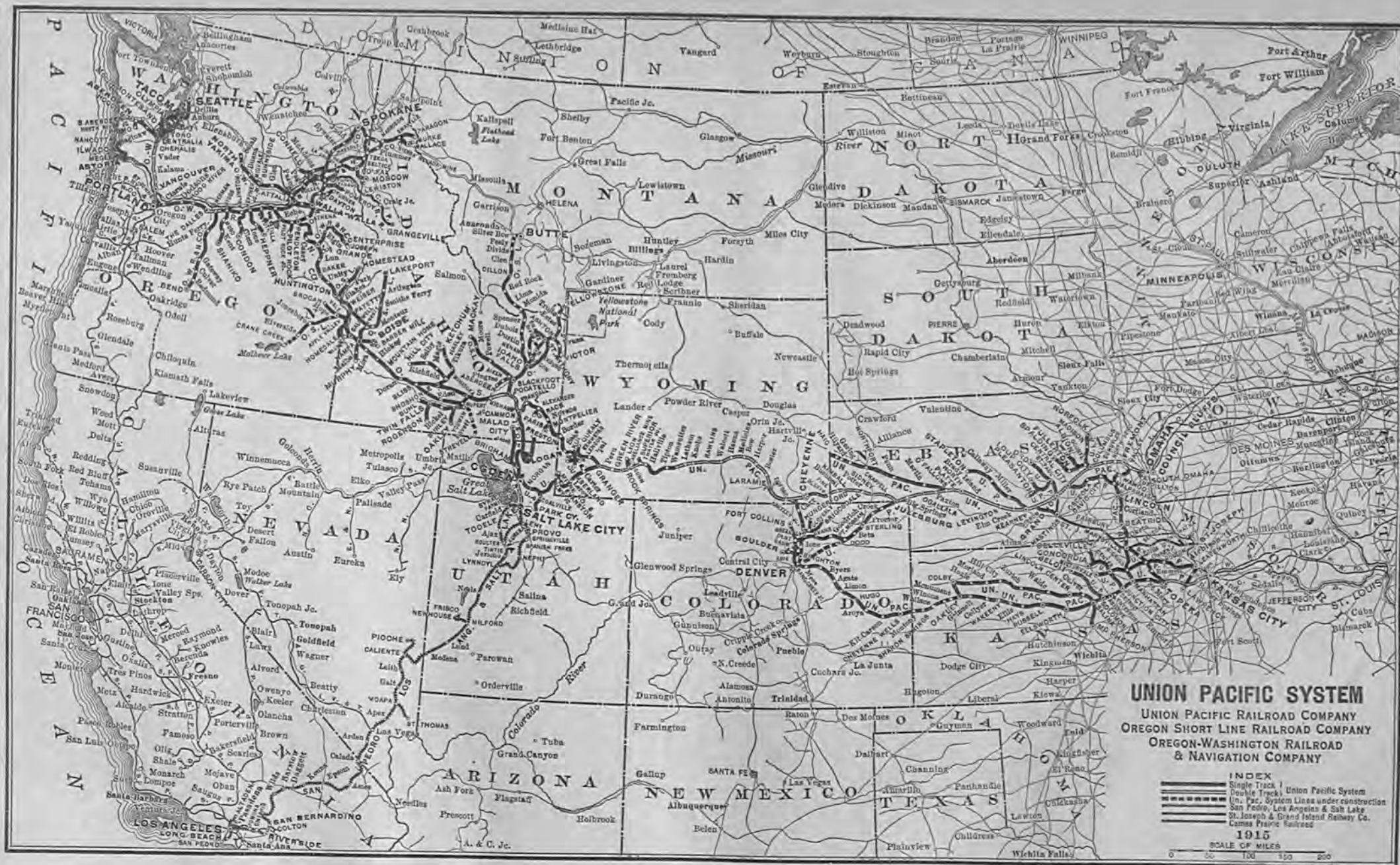
As to joint power-house rent charge stock, see V. 92, p. 1637; V. 93, p. 135, 347, 872. Income bonds have 11 votes for each £100 principal.

In Apr. 1914 £700,000 3-year 4 1/4% notes were sold, secured by City & South London and London Elec. Ry. stock. V. 98, p. 1394; V. 100, p. 1342.

INT. ON IN.—Sept. 10, 1911, Mich. 12, Sept. 12, 1913 to 1916,

COMES.—1/2 of 1% 1 1/4% 1% 2% 6% yearly,

Capitalization of Subsidiary Companies.	Total Issued.	Owned by Parent Co.	Operating Cos.—	Total Issued.	Owned by Parent Co.
London El. Ry.—			Operating Cos.—		
Ordinary stk. 9,450,008	9,862,850		London Gen'l Omnibus Co.—		
4% pref. stk. 4,862,330	650,713		Ordinary stk. 1,000,480	1,600,480	
4 1/2% deb. stk. 4,191,106	681,427		4 1/4% 1st deb. 978,782		
			5% cum. inc. 1,000,000	(7)	
City & S. Lond.—					
Ordinary ---- 1,480,000	1,460,360				
Pf. 5% stks. 850,000					
Per. 4% deb. 681,829	412,000				
Lon. Suburb. Trac.—					
Ordinary stk. 1,842,785	744,324				
5% pref. stk. 1,597,485	151,986				
Deb. stk. 4 1/4% 180,976					
"A" 5% ---- 350,000					
Lon. U. Tr. 4% 1,649,030					
Met. El. Tram. 813,219					
(Int. 5% and 4 1/4%.)					



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Pacific RR—Common stock \$296,178,700		---	---	\$100	222,291,600	8 in 1915	Q—J	Apr 1 1916, 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 1915	A & O	Apr 1 1916, 2%	do do
First M & Ry & land grant \$100,000,000 g		2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1917	do do
Bonds redeemable convertible (text)		---	---	500 &c	26,835,225	4 g	T & J	July 1 1927	do do
First lien & ref mtg red 107 1/2 beg 1918-Eq. &c		3,550	1907	\$ & 2	41,402,000	4 g	M & S	June 1 2008	New York and London
Union Station Co of Chicago—See Chicago U. & St. L.		---	---	---	---	---	---	---	---
Un Ter of Jackson—1st M & Ry & land grant		---	---	500 &c	228,000	6	J & J	Jan '18-'27	---
Un Term Co, Dal—1st M & Ry & land grant		---	---	1,000	3,193,000	5 g	A & O	Apr 1 1942	New York and Chicago
Union Springs & Northern—See Birmingham & South		---	---	---	---	---	---	---	---
United N J RR & Canal Co—Stock 10% guaranteed		---	---	100	21,240,400	10	Q—J	Jan 10 '16, 2 1/4	Offices, Philadel & N Y
General mortgage of		225	1883	1,000	1,824,000	4 g	F & A	Feb 1 1923	Office, Philadelphia
1871 for \$20,000—		---	---	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
000 (now first		---	---	1,000	5,646,000	4 g	M & S	Sept 1 1944	Nat Bk Com, N Y & Phil
mortgage) FP se		---	---	1,000	5,669,000	3 1/2 g	M & S	Sept 1 1951	do do
cures all equally		---	---	1,000	841,000	4	M & S	Sept 1 1948	Office, Philadelphia
United RRs of Yucatan—1st M & Ry & land grant		---	---	£50 &c	£826,000	5 g	A & O	April 1950	Apr '15 coup pd July 28
Utica & Black River—See New York Central & Hud		---	---	---	---	---	---	---	---
Utica Chen & Susq Val—Stock 6% guar by D L & W		97	---	100	4,000,000	6	M & N	Nov 1 1915, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock		---	---	100	849,234	3 1/2 %	F & A	10 Feb '16, 1 1/2	Utica (N Y) City Nat Bk
First mtg guar p & l by Del & Hud (end)		31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Vald Ft G & Montg—1st M & Ry & land grant		---	---	100	3 1/4 % 1915	5 g	F & A	Feb 1 1952	---

Operating Cos.	Total Issued.	Owned by Parent Co	Operating Cos.	Total Issued.	Owned by Parent Co
aMetrop. Dis. Ry.	---	---	4% rent chge.	350,000	---
Ordinary stk. 3,235,000	1,781,500	---	Prior lien 4%	700,000	---
1st pt. stock. 11,500,000	900,000	---	Deb. stk. 6%	1,211,025	---
2d do. 11,470,000	1,470,000	---	Deb. stk. 4%	1,437,500	---
3% rent chge. 2,116,666	---	---			

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 4 1/2% stock (on this in year 1911 a total of 4 1/2% in divs. was paid) and £537,351 (stamped "assented") is guar. 3 1/4% int. by Underground Elec. Rys. of London. k 2 1/4% paid for half-year ending Dec. 31 1914. m 18% paid for 1913. n 2 1/4% paid in 1914. p 1 1/4% paid in 1914. r 4% paid in 1914. s 1/2 of 1% paid for 6 mos. ending June 30 1914.

REPORT.—Annual report was in V. 100, p. 1342. Rt. Hon. Lord Geo. Hamilton, G.C.S.I., Chairman; Sec., W. B. Mandelk. Offices Electric Railway House, Broadway, Westminster, London, S. W. (V. 101, p. 450.)

UNION PACIFIC RR.—(See Map.)—System July 1 1915, 7,961 m., viz.:
Lines Owned Directly—Miles—
Council Bluffs to Ogden—1,012
Kansas City to Denver—640
Denver to Cheyenne—104
Lasalle, Colo., to Julesburg—152
Other branches, &c.—1,651
Jointly owned—79
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.)

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 \$38,357,600 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 \$34,426,700 of said \$38,357,600 certifs. of interest at 102. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

In June 1913 also owned the following stocks (V. 84, p. 572, 1183; V. 87, p. 1542, 1549; V. 89, p. 226, 412; V. 90, p. 700):
Acquired by U. P. Co.—Par Value.
Illinois Central stock—\$22,500,000
St. Jos. & Gr. Isl. com.—4,203,700
do do 1st pref.—2,062,340
do do 2d pref.—3,909,650
Chic. & Alton pref.—10,343,100

Balt. & Ohio common—\$3,694,035
do do preferred—1,805,992
Acq. by Ore. Sh. L.
Chic. Mil. & St. P. pref.—1,845,000
Chic. & N. W. common—4,018,700
N. Y. Cent. & H. R. stk.—20,000,000

a Including \$8,700,000 owned by Oregon Short Line.

In July 1914 control of the St. Joseph & Grand Island Ry. was held legal by Federal Court. V. 101, p. 214; 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. 1537.

DIVS.—'00. '01 to '04. '05. '06. '07 to '13. '14. 1915. 1916.

Common (%) 3 1/4 4 yearly. 4 1/2 8 10 yearly. 9 8 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 22 1/2% of B. & O. com. held in the treasury and also 33 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 \$22,233,400 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, 1240, 1394, 1539, 1847; V. 99, p. 199, 1682.

BONDS.—The first mtg. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for \$73,762,000 of \$75,000,000 new convertible 4s at 90. These are convertible at any time before July 1 1917 into common stock at \$175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2 1/4%, 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, 101.

The first lien and refunding 4s of 1903 (\$200,000,000 authorized issue, of which \$50,000,000 were paid in June 1903, \$8,402,000 early in 1910 and \$7,500,000 in September, 1910, are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtg., the 2,090 miles of road

covered thereby, making a total of 3,556 miles covered by the mtg. 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 \$31,248,000 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. 443; V. 91, p. 872; V. 99, p. 749; V. 100, p. 1334; V. 101, p. 1465.
Guarantees \$39,401,800 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 Dec. 31—1915. 1914. 1915. 1914.
Union Pacific System—\$54,020,029 \$49,026,080 \$22,148,671 \$19,168,472
Average miles operated 6 mos. 1915, 7903; 1914, 7,746.

REPORT.—For 1914-15 was in V. 101, p. 1086, 1097; editorial, p. 1133.

New Basis—Old Basis—
1914-15. 1913-14. 1912-13. 1911-12.

Average miles—7,784 7,597 7,349 7,150
Total operating revenue—\$86,958,295 \$92,115,332 \$93,635,459 \$85,977,609
Oper. expenses & taxes—56,778,189 60,489,118 58,606,493 54,757,196

Net revenue—\$30,180,106 \$31,626,214 \$34,941,966 \$31,220,413
Other operating income—1,339,581 1,083,795
Inc. from invest'ns, &c.—11,963,580 16,351,924 19,207,971 20,148,671

Total income—\$43,483,267 \$49,061,933 \$49,421,714 \$54,149,937
Fixed charges—\$15,090,708 \$15,967,989 \$16,327,770 \$17,372,832

Additions & betterments—1,083,459
Preferred dividend, 4%—3,981,740 3,981,740 3,981,740 3,981,740
Common dividends (48%)—17,783,328 (9) 19,780,778 (9) 19,780,778 (10) 21,663,670

Balance, surplus—\$5,544,032 \$9,331,426 \$9,331,426 \$11,131,995

OFFICERS, &c.—Chairman Exec. Comm., Robert S. Lovett; Pres., A. L. Mobler; V. Pres., Wm. A. Harriman, C. B. Seger and O. C. Stillman;

Sec., Alexander Miller; Comp., C. B. Seger; Treas., F. V. S. Crosby.

Directors.—Otto H. Kahn, F. A. Vanderlip, Marvin Hight, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, Frank Trumbull, Wm. Averill Harriman, W. V. S. Thorne and Robert W. Goellet.

Office, 165 B'way.—(V. 101, p. 214, 443, 528, 1086, 1097, 1465.)

(THE UNION STATION CO. OF CHICAGO, ILL.)—See Chicago Union Station Co. above.

UNION TERMINAL CO. OF DALLAS.—Owns union passenger station at Dallas, Tex., to be completed May 1916, for use by the Mo. Kan. & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchafalaya T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, under a 99-year operating agreement, each owning 12 1/2% of the \$48,000 capital stock. In Dec. 1915 the Trinity & Brazos Valley Ry. Co. had discontinued operating trains into Dallas, but while it is not released from any of its obligations under the operating agreement, its obligations will be discharged by the remaining companies. V. 101, p. 1887.

Will cover about 1 1/4 city blocks on 10 1/4 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 miles of depot track and 3.1 miles of sidings, also 5 miles to be leased from user companies. Of the bonds (\$5,000,000), \$3,193,000 have been issued under said agreement, guaranteed principal and interest, jointly and severally, by the eight proprietary companies.

V. 98, p. 1073, 1158, 1394. In Dec. 1915 William Salomon & Co., N. Y., offered \$1,000,000 of these \$3,193,000 bonds. V. 101, p. 1887. Pres., F. G. Pettibone; Sec., Murrell L. Buckner.—(V. 98, p. 1847; V. 101, p. 239, 1887.)

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. O. B. Gay; they are subject to call at 102 1/2 and int. on Jan. 1 1918 or any interest day thereafter. V. 96, p. 280. Pres., O. B. Gay; Vice-Pres., H. B. Hoyt; Treas., Walter B. Gay; Sec., T. G. Hutchinson.—(V. 96, p. 280)

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 Canal, from Bordentown to New Brunswick, &c., 66 m.

LEASED.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

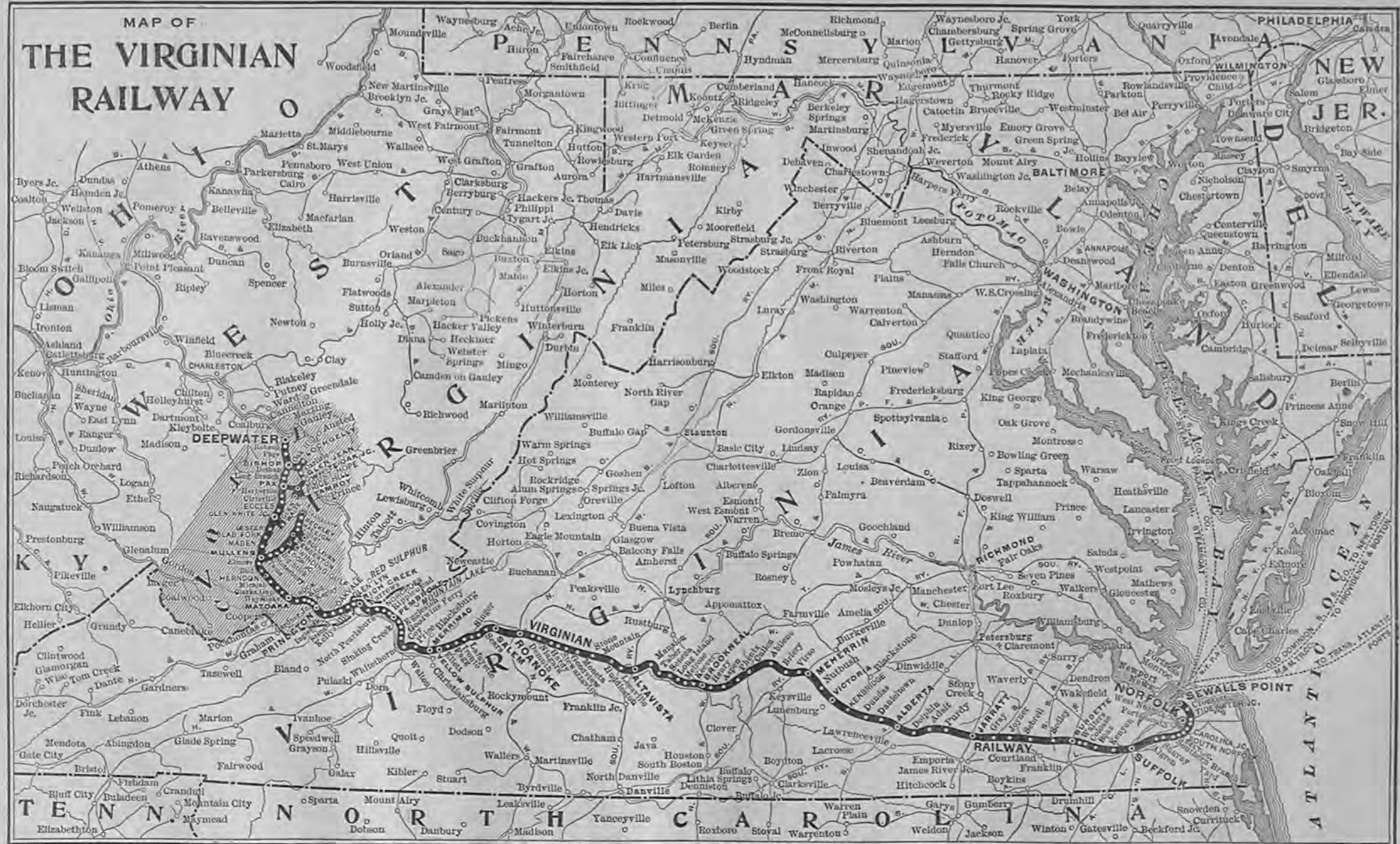
EARNINGS.—For year end, Dec. 31 1914, gross, \$42,085,438; net, \$4,441,065; other inc., \$320,645; int., rentals, impts., &c., 5,626,616 dividends, \$2,124,040; bal., def., \$2,888,966.—(V. 100, p. 1753.)

UNITED RAILROADS OF YUCATAN.—(V. 91, p. 718; V. 101, p. 371.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RR.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randolphville, N. Y., 31 miles. Leased during continuance of charter and renewal thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3 1/4% 1893 to 1912 incl., 1913 4%, 1914 3 1/4%; 1915, 3 1/4%.—(V. 94, p. 1764.)

VALDOSTA FORT GAINES & MONTGOMERY RR.—Operates 42 m. from Valdosta to Moultrie, constructed by predecessor company, Valdosta Moultrie & Western RR. The latter issued \$300,000 1st M. 30-year



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
Valley (N. Y.)—Stock 5% guaranteed by D. L. & W.	11		100	750,000	5	J & J	Jan 3 '16, 2½%	Del Lack & Western, N.Y.
First mortgage (for \$500,000).....	11	1881	1,000	400,000	5	F & A	Aug 1 1911	Owned by Del Lack & W.
Valley (Virginia)—First mortgage \$1,000,000.....	62	1881	1,000	750,000	5	A & O	Oct 1 1921	All owned by Balt & Ohio
Van Buren Bridge—See Bangor & Arrostook R.R.								
Vandalia RR—Stock \$25,000,000 authorized.....				14,613,950			Feb 15 '16, 2%	Checks mailed
Terre H. & Ind cons M (now first) gold assumed, Pz	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.....	851	1905	1,000	9,379,000	4 g	F & A	Feb 1 1955	do do
Series B.....	851	1907	1,000	7,129,000	4 g	M & N	Nov 1 1957	do do
Vera Cruz & Isthmus—See National Railway of Mex								
Vermont & Mass—Stock 6% guar by Fitchburg R.R.	59		100	3,193,000	6	A & O	Oct 1915, 3%	53 Devonshire St, Boston
Bond currency guar. & by Fitchburg R.R.	—	1903	1,000	772,000	3½	M & N	May 1 1923	do do
Vermont Valley Ry—Stock.....	24		50	1,000,000	10 in 15	J & J	Jan 1 1916, 5%	Bellevue Falls, Vt
First mortgage \$1,500,000 gold.....	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 R.R. 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	2,850,500	---	---	Nov 28 '13, 2½%	Central Trust Co, N. Y.
Preferred stock 5% non-cumulative \$2,200,000.....	---	---	100	2,142,800	---	---	Sept 4 1914, 5%	do do
General mortgage \$3,500,000.....	188	1901	1,000	1,000,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N. Y.
Vicks Shrev & P RR prior lien ext 1½% g.Ce.xc*	188	1885	1,000	1,323,000	5 g	M & N	Nov 1 1940	Central Trust Co, N. Y.
Virginia Ala. Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M \$1,000,000 g (see text) x	57	1913	1,000	624,000	5 g	J & J	July 1 1943	Safe Dep & Tr, Balt
Virginia Midland—See Southern Ry.								
Virginia & Southw—1st M g by Va I C & C.....	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N. Y.
First consolidated mtge \$7,000,000 gold.....	209	1903	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).....	---	1911	---	325,000	4½	M & N	To Nov 1921	
do do ser F due 22 M and 21 M s-a.....	---	1913	---	339,000	5	J & D	To June 15 1923	
do do ser G due 24 M and 23 M s-a.....	---	1914	---	420,000	5	M & S	To Mar 1 1924	
Virginian Ry—Common stock.....			100	31,271,500				
Pref stock \$29,000,000 auth 5% cum red text.....			100	27,555,000				
First mtge \$75,000,000 g red at 110.....	470	1912	100 &c	29,500,000	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.....	---	1908	1,000	1,125,000	5 g	M & N	May '16-Nov '18	Equitable Trust Co, N. Y.
Wabash Chester & Western—First mtge gold.....	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.....	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96
Wabash-Pittsburgh Terminal—Securities to be reti red.								
Receiver's certificates.....				2,395,580				
Belt Railway receiver's certificates.....				714,286				
First mortgage \$50,000,000 gold.....	---	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.....	---	1904	1,000 &c	20,000,000	4 g	---	June 1 1954	None ever paid
Securities to Remain Undisturbed.....								
West Side Belt 1st M g.....	UPIX	1897	1,000	383,000	5 g	M & S	Sept 1 1937	Pittsb'h, Colonial Tr Co
Pittsburgh Term RR & Coal Co 1st M gold, C.P.I.x*	Text	1902	1,000	3,922,000	5 g	J & J	July 1 1942	do do

59, 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 was pending in Sept. 1915. V. 99, p. 408. Earnings of V. M. & W. Co. for year ending June 30 1915, gross, \$55,633; net, \$4,040; bond int., \$15,000; bal., def., \$11,960. Loans and bills payable June 30 1915, \$377,525. (V. 97, p. 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 Sallie City branch, 12 m., is operated by Evansville & Indianap. RR.
ORGANIZATION.—A consolidation Jan. 1 1905 per plan, V. 79, p. 2148 also V. 80, p. 1243, 1244, 1245. Pennsylvania Co. on Dec. 31 1914 owned \$12,175,000 of the stock. Vandalia Coal Co., see V. 81, p. 216.

DIVIDENDS.—'06, 1907 to 1910, 1911, 1912, 1913, 1914, 1916, 2
Per cent..... 4 5% yearly 4 4 0 Feb, 2

BONDS.—To retire the \$1,899,000 old bonds, an equal amount of consols is reserved; \$5,101,000 also reserved for impmts and general purposes. See V. 80, p. 1243, 1256; 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.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 518, showing:
Calendar Year—
Earnings..... Gross..... Net, after Taxes..... Other Income..... All Surplus.....
1915.....\$11,426,270 \$2,290,375 \$109,649 \$1,795,997 \$603,927
1914.....11,006,672 1,774,890 85,484 1,748,029 112,345
(V. 100, p. 1249; V. 102, p. 523.)

VERA CRUZ TERMINAL.—(V. 101, p. 280, 847.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years from Jan. 1 1874 at 6% on stock, interest on bonds and organization expenses. (V. 79, p. 2589.)

VERMONT VALLEY RR.—Owens Belknap 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., Belknap 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. 628, 660. Dividend, long 6%, in 1904, 8%; 1905 to July 1915, incl., 10% yrly. (J. & J.) Bonds \$1,500,000 1st 4 1/2% of 7/40 are secured by first lien on road, 24 miles, and additionally by deposit of \$700,000 Connecticut & Passumpsic Rivers RR. and \$100,000 Massachusetts Valley Ry stock. V. 91, p. 791. In Jan. 1914 sold \$2,300,000 one-year 6% notes to construct the Brattleboro extension and acquire the Montpelier & Wells River, Barre and Barre Branch roads, which are guaranteed by the Connecticut River RR. and were extended 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.—Of the \$3,500,000 general 5s, \$1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5% and \$255,000 for future needs. V. 101, p. 774, 1629.

DIVIDENDS.—'02, '03, '04, '05, '06, '07, '08, '09 to '12, '13, '14, '15, Common..... 0 2 1/2 3 2 None 2 0 10
Preferred..... 5% yearly 0 5% yearly 0

EARNINGS.—6 mos., 1915.....Gross, \$832,855; net, \$225,050
July 1 to Dec. 31, 1914.....Gross, 746,213; net, 102,762

REPORT.—For year ending June 30 1915, V. 101, p. 1623.
Year—
Gross..... Net..... Other Inc. Int. &c. Pref. Div. Bal., Sur.
1914-15.....\$1,386,737 \$46,458 \$243,734 \$181,005.....\$109,186
1913-14.....1,808,974 316,594 59,409 183,071 (\$107,140 85,792
(V. 99, p. 750, 1301, 1667; V. 101, p. 775, 924, 1623, 1629.)

VIRGINIA & CAROLINA SOUTHERN RR.—Owens from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 27.75 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; Elizabethtown to Brown's Landing, 2 m.; total, 60.67 m. Stock at last accounts, \$141,000, majority owned by Atl. Coast Line. Year 1914-15, gross, \$103,266; net, \$14,647; int., taxes, &c., \$40,093; bal., sur., \$1,549. Pres., A. W. McLean, Lumberton. (V. 86, p. 1345.)

VIRGINIA & SOUTHWESTERN RY.—Owens Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain 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., June and Dec. 1914; June 1915. Virginia Iron, Coal & Coke Co. guarantees 1st M. bonds, prin. and int. V. 75, p. 2348, 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 refund 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.

EARNINGS.—6 mos., 1915.....Gross, \$989,158; net, \$283,982
July 1 to Dec. 31, 1914.....Gross, 975,296; net, 249,147

REPORT.—Year ending June 30 1915 in V. 101, p. 1460, showing:
1914-15.....1913-14.....
Gross earnings.....\$1,799,301 \$1,939,104 Fixed charges.....\$452,761 \$423,548
Net, aft. taxes.....379,769 490,827 Betterments.....70 564
Divs. (10%).....200,000 200,000

Total net inc. \$559,392 \$602,947 Balance, def. \$93,439 sur. \$68,835

Dividends are deducted by the company from profit and loss. (V. 97, p. 1205, 1353; V. 98, p. 914; V. 99, p. 1667, 1372, 1460.)

VIRGINIAN RAILWAY.—(See Map.)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewall's Point, on Hampton Roads, near Norfolk, Va., a distance of 440.32 m. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other branches, 5 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 504.15 m. See V. 88, p. 102. Main line fully opened July 1 1909. See V. 84, p. 627; V. 78, p. 1963; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102; V. 96, p. 1421; V. 97, p. 1495. In Feb. 1916 extension was reported as proposed from Elmore, Va., to Selby, and the Big Sandy coal fields in Kentucky.

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 Sewall's Point, the east-bound grade does not exceed 0.2 of 1%, or 10 1/2 ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of \$105 per share, plus any accumulated dividends.

BONDS.—The first 5s of 1912 (\$75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for \$1,125,000 equipment notes due 1916-18 on part of same. The remaining \$45,500,000 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 impmts. of Vicksburg 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. In Jan. 1916 sold \$2,500,000 1st M. 5s, making \$29,500,000 outstanding. V. 102, p. 252.

Equipment trust first lien 5% gold notes, "Series A," (V. 87, p. 1480), mature in series from May 1 1909 to Nov. 1 1918, \$188,000 each May 1 and \$187,000 each Nov. 1. Redeemable as a whole on any int. day at 105.

EARNINGS.—6 mos., 1915.....Gross, \$3,487,677; net, \$1,526,402
July 1 to Dec. 31, 1914.....Gross, 3,053,619; net, 1,193,078

REPORT.—Report for year ending June 30 1915 was in V. 101, p. 1624.
Year—
Gross..... Net..... Oth. Inc. Int. &c. Bal., Sur.
1914-15.....\$5,820,406 \$2,190,218 \$213,460 \$1,665,757 \$737,921
1913-14.....6,340,079 2,549,664 340,824 1,029,635 1,260,853

Coal and coke tonnage for year 1914-15, 3,665,840, against 4,124,926 in 1913-14.

OFFICERS.—Chairman, C. W. Hotchkiss; Pres., Raymond Du Puy, Norfolk, Va.; Sec., James Clarke; Treas., Geo. H. Church, 55 Wall St., N. Y. (V. 99, p. 408, 1624; V. 100, p. 643; V. 101, p. 1624; V. 102, p. 252.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. On July 25 1914 J. Fred. Gilder 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 1915, gross, \$114,454; net, \$4,517; int., taxes, &c., \$43,162; bal., def., \$38,635. (V. 92, p. 1637; V. 99, p. 344.)

WABASH-PITTSBURGH TERMINAL RAILWAY.—Owens 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. V. 101, p. 44, 45, 919.

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, pledged to secure Wabash RR. 4 1/2% notes of 1910 were in 1915 bid in by the committee representing said notes, but under the reorganization plan mentioned below has been recovered by the reorganization committee, with their equity in 15,000 acres of coal lands in Allegheny and Washington counties, Pa. V. 101, p. 44.

In 1915 entered into a contract with the Pennsylvania RR. to construct Bridgeville connection; interchange of business began Oct. 5 1915. V. 101, p. 775.

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 mtge. Sale adjourned; no date fixed to Feb. 15 1916. V. 98, p. 84; V. 87, p. 616. A proposed investigation by the N. C. Commission is welcomed by the reorganization committee.
Receivers' certificates, see table above and V. 96, p. 1563, 1703. Carnegie traffic, V. 101, p. 48; V. 98, p. 157; V. 90, p. 1103; V. 80, p. 1231, 2221.
Joint Reorganization Committee.—J. N. Wallace, Chairman; Gordon Abbott, Harry Brouner, James C. Chaplin, Haley Fiske, Clarence L. Harper, William R. Nicholson, Richard Sutto, Meigs H. Whaples and Asa G. Wing.

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 Railway —								
Common stock, \$47,200,000	---	---	100	43,540,000	---	---	---	---
Prof stock A 5% pref-shar, red 110 aft 5 yrs (text)	---	---	100	46,200,000	---	---	---	---
Conv 5% pref stock B red 110 aft 1920 \$49,970,000	---	---	100	48,726,000	---	---	---	---
Gold notes secured by Belt Ry & Refrig Co stock	---	1915	1,000	1,500,000	4 g	M & N	May 1 1920	New York
Underlying Securities Undisturbed Under Plan —								
First mortgage gold (\$34,000,000) — Ce,ze*	1,542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Second mortgage gold — Mp,ze*	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mte 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,ze*	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 s f red 110 — Ce,ze*	94	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mte g \$3,000,000 — Col,ze*	225	1901	1,000	3,000,000	4 g	M & S	Mar 1 1941	Equitable Trust Co, N Y
Omaha Div \$3,500,000 gold (V 75, p 686) — Ea,ze*	144	1901	500 &c	3,173,000	3 1/2 g	A & O	Oct 1 1941	do do
1st lien terminal mte \$10,000,000 gold — Ba,ze*&r	---	1904	1,000 &c	3,555,000	4 g	J & J	Jan 1 1954	do do
Kan City Exe 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 & l SSt,ze*	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,ze*&r	---	1901	1,000	1,575,000	5 g	M & S	Mar 1 1921	N Y Trust Co, N Y
Equip notes (receivers) —	---	1915	1,000	1,082,000	6 g	J & J	July 1 1916	Guaranty Trust Co, N Y
Wadley Southern—First mortgage gold red 105 — G	90	1906	100	330,000	3 1/2	Q—F	Feb 1916 1/2	Grand Central Term, N Y
Wallkill Valley—Stock 3 1/2% guaranteed —	18	---	50	1,800,000	7	A & O	Jan 15 1916 3 1/2	Del Lack & W RR, N Y
Warren (N J)—Stock 7% perpetual guar D L & W —	18	1900	1,000	1,394,000	3 1/2 g	F & A	Aug 1 2000	do do
First ref mte \$2,000,000 g u p & l — F,ze*&r	130	1898	500 &c	1,853,000	4 g	Q—M	Mar 1 1948	Bankers Trust Co, N Y
Washington Central—First M g \$15,000,000 — zCol	---	---	---	---	---	---	---	---
Washington & Columbia River—See Northern Pacific	---	---	---	---	---	---	---	---
Washington County—See Maine Central RR	---	---	---	---	---	---	---	---
Washington & Franklin—1st M \$475,000 g Int rent — i	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 u (\$2,000,000 4s) (text) U,ze*&r	---	1905	1,000 &c	12,000,000	3 1/2 & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand—1st M \$1,500,000 g u p & l SBA,ze*	---	1907	1,000	720,000	4 1/2 g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt

a Also \$1,321,000 held in treasury.

Arthur M. Wickwire, Sec., 37 Wall St. Depository, Central Trust Co.; also for Chaplin committee, Columbia Trust Co., N. Y. In Sept. 1915 about \$28,500,000 of the \$30,236,000 1st M. 4s and \$500,000 2d M. had been deposited under plan; in Jan. 1916 holders of \$13,413,500 of these had paid the first installment of assessment. It is understood that since that time sufficient bonds, including 2d mte., on which assessments have been paid, have been deposited to represent about 2-3 of the \$30,000,000. V. 101, p. 214, 547, 1372.

Plan.—The Joint Committee's plan of June 25 1915, as amended in Jan. 1916 in minor particulars (V. 101, p. 48, 44; V. 102, p. 252) has been underwritten by a syndicate headed by Sutro Bros. & Co. and H. P. Goldschmidt & Co., and on Jan. 28 1916 (V. 102, p. 438) was declared operative after (a) the payment of the first installment of the amounts payable under the plan (as amended), in respect of a substantial majority of the outstanding 1st M. bonds and a number of 2d M. bonds; (b) the execution and delivery of a written agreement for the sale to the committee of the notes of the Terminal Co. secured and accompanied by the Consolidated M. bonds and shares of stock of Pittsburgh Terminal R.R. & C. Co.

The plan is intended: (a) To assure the new company complete independence and give to the participating bondholders who obtain the new stock entire control. (b) To preserve the ownership of all stock and consols of the Pitts. Term. R.R. & Coal Co. (the "Coal Company"), bonds free and clear. (c) To keep the fixed charges as low as practicable, the only new securities therefore to be stock, and the indebtedness to be reduced from \$31,260,345 to \$5,100,868, and the fixed interest charges, including subsidiaries, from \$2,783,252 to \$261,103. (d) To avoid for the new company payment of assessment on the majority stock owned in the Wheeling & Lake Erie under any reorganization of that company (see said company above), to distribute among the participating bondholders either the stock certificates or trust certificates representing the same, if the bondholders elect to have it, until July 1 1917 with Willard V. King, Morgan J. O'Brien and S. Davies Warfield as trustees. Arrangements were made in Feb. 1916 to extend the time within which the bondholders who have paid their assessment can have same stamped as trustee of the W. & L. E. stock, which they receive under the plan up to and including March 15 1916.

New Securities to Be Issued & Old Securities to Be Undisturbed.

1. New pref. 6% (p. & d.) stock, cum. after Jan. 1 1921. Subject to redemption on 90 days' notice at 105% and dividends. \$9,100,000
2. New common stock. \$30,500,000
3. Pitts. Term. R.R. & Coal Co. 1st M. 5s of 1902, due July 1 '42. 3,922,000
4. West Side Belt R.R. 1st M. 5s of 1897, due Sept. 1 1937. 383,000
5. Underlying real estate mtegs. 795,868

Requirements to Be Met by 30% Assessment (\$9,070,800) on 1st Mtegs. Receivers' certificates (including West Side Belt, \$714,286) \$3,110,166 Acquisition of properties (incl. stocks and bonds of the "Coal Co.") and discharge of judgments, &c., against West Side Belt 3,818,152 Terminal Land Co. mortgage 99,650 Receivership obligations in excess of surplus, taxes, judgments, &c. 375,345 Reorg. exp., Federal and State taxes, working capital, &c. 1,667,487

Terms Offered Present 1st M. Bondholders—(a) Stock in Successor Company. Holders of Present (say \$1,000)—If Paying. New Pref'd. Common. Of \$30,236,000 1st M. 4s. 30% \$300 30% \$300 100% \$1,000 \$9,070,800 \$9,070,800 \$30,236,000 29,200 264,000

Balance for reorganization, &c. 29,200 264,000

And (b) Pro Rata Share in Wheel. & Lake Erie Stock or Trust Certificates.

\$30,236,000 1st M. 4s (if paying as/ 1st Pref. 2d Pref. Common. 2.8%—28% 21%—24% 39%—339% above) \$846,808 \$6,349,560 \$11,732,040

Balance for reorganization, &c. 592 77,960

Depositors of 2d M. bonds, upon complying with the plan, will be permitted to acquire securities (including stock of the Wheeling & Lake Erie R.R. or trust certificates thereof) offered under the plan to, but not taken by, the depositors of 1st M. bonds. The payments to be made and the securities to be delivered to be apportioned ratably among the depositors of the 2d M. bonds. All cash contributions are to be made by Mar. 15 1916. V. 102, p. 438.

EARNINGS.—The general business revival and the renewal of traffic relations with the Pennsylvania R.R. have greatly changed the position as to earnings. For the half-year ended Dec. 31 1915 (V. 102, p. 252) the receiver reports:

(a) **Oper. Results of RR. (incl. West Side Belt RR.) for Half-Yr. end. Dec. 31.**

Dec. (estimated) 1915.	1914.	1915.	1914.
Oper. revenue	\$826,231	\$705,856	\$46,800
Oper. expenses	488,086	474,368	26,000
(69%) (67.20%)			

Total \$285,345 \$156,981
Other income 37,900 27,036

Total income, before deducting rentals, \$15,779, and interest of \$46,233 on undisturbed bonds and mortgages. \$303,245 \$184,017

(b) **Coal Co. (Pitts. Term. R.R. & Coal Co.), total surplus for half-year after deducting interest and sinking fund of its \$3,922,000 1st M. bonds (undisturbed).** \$105,937 \$28,747

Number of tons of coal mined. 1,521,150 1,162,983

The fixed charges after reorganization will include interest on (a) West Side Belt R.R. \$383,000 1st M. 5s, \$19,150; (b) Pittsburgh Terminal R.R. & Coal Co., \$3,922,000 1st M. 5s, \$196,100 (deducted for 6 mos. above); (c) real estate mortgages, \$45,853; also railroad rentals, \$31,559. See also "Annual Reports," V. 101, p. 44, 482, 919.—(V. 102, p. 438.)

WABASH RAILWAY.—Embraces lines as follows, viz.:
Owens East of Miss. River. Miles.
Toledo, O., to East Hannibal, 150
Camp Point and Elvaston, Ill 536
Adjacent Branches—
Decatur, Ill., to E. St. Louis. 110
Streator to Fairbury. 31
Junc. near Chicago to Effingham and Altamont, Ill. 214
Edwardsville Branch. 9
St. Louis to near Kansas City. 275

Owens West of Miss. (Concl.)—Miles.

Centralia to Columbia, Mo.	22	Chicago to Clarke Junction.	20
Moberly to Ottumwa, Ia.	131	Moberly to Hannibal.	70
St. L. Levee to Ferguson, Mo.	11	East Hannibal to Quincy.	16
Salisbury to Glasgow, Ia., &c.	15	7 short lines to Quincy, Mo.	34
Des Moines to Chesterfield, Ia.	94	troit, &c.	272
Excelsior Spr. to Milw. Junc.	9	Other lines.	56
Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	223	Windsor, Ont., to Buffalo. (Grand Trunk Ry., V. 66, p. 812.)	62

Total owned and leased. 2,050 Grand total Jan. 1916. 2,524

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns \$1,000,000 (dividends, 1899-1914, 6% yearly.)

ORGANIZATION.—Incorporated in Indiana Oct. 23 1915 as successor of Wabash R.R. (foreclosed) under First Ref. & Extensions Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduces the fixed charges from \$5,795,278 to \$3,183,915, besides eliminating guaranties and unsecured obligations.

STOCK.—The pref. shares A and B are respectively pref., p. & d. (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%). Of the \$47,200,000 auth. common and \$49,970,000 conv. pref., \$3,750,000 and \$1,250,000 respectively are issuable from time to time on account of claims against old co. The pref. and common are issuable as needed for conversion of pref. B. V. 101, p. 2072, 1599.

The holders of the convertible pref. stock may at any time after Aug. 1 1915, and up to 30 days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Pref. Stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of \$50 of profit-sharing pref. stock and \$50 of com. stock for each \$100 of convertible pref. stock, with adjustment of unpaid dividends.

Bonds.—The plan of 1915 leaves it to the new company, after reorganization, to provide, by a First & Ref. Mte., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

The \$1,500,000 new 4% Gold Notes are secured by 2,400 shares of the stock of the Belt Ry. Co. of Chicago and 1,217 shares of the stock of the American Refrigerator Transit Co., and will bear interest from Nov. 1 1915 and mature May 1 1920.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; Detroit & Chicago Exten. mtegs. V. 54, p. 1049. Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The equip. notes of 1915 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 \$2,657,000.

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.—6 mos., 1915. Gross, \$16,877,872; net, \$5,239,309 July 1 to Dec. 31, 1914. Gross, 15,273,342; net, 3,832,422

With 10% increase in gross earnings above the results for 1913, and with an operating ratio of about 60% 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.

REPORT.—Report of old company for 1914-15 in V. 102, p. 249, showed:

Year ending June 30—	1915.	1914.	1913.
Average mileage.	2,515	2,515	2,515
Gross earnings.	\$29,082,788	\$30,022,495	\$31,769,286
Total net after taxes.	\$5,384,314	\$5,299,911	\$6,871,955
Deduct—Hire of equipment.	\$1,255,760	\$1,113,070	\$1,181,169
Joint facilities—rents.	1,692,529	1,562,860	1,525,603

OFFICERS.—Chairman, William H. Williams; Pres., E. F. Kearney; Sec., J. O. Ottosen; Treas., E. L. O. Leary.

Directors.—Horace Harding and George W. Davison, W. V. Stuart, Robert Golet, E. F. Kearney, Winslow S. Pierce, Lyman Rhodes and H. R. Winthrop, Lawrence Greer, John N. Willis and Henry B. Joy.—(V. 101, p. 1466, 1554, 1887, 1975, 2072; V. 102, p. 153, 713.)

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.)—Owens Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles. Leased in 1893 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 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. R.R. system) and the Balt. & Ohio own the outstanding \$4,252,000 stock (auth. amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 bear 3 1/2% int. and \$2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 42 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line R.R., which guarantees the bonds, p. & l. 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 1914-15, gross, \$38,471; oper. def., \$9,667; other inc., \$9,673; int., taxes, &c., \$35,284; bal., def., \$35,278.—(V. 85, p. 347.)

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page.)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Waycross & Western RR.—First mortgage gold		41	1913	1,000	300,000	5 g	F & A	Aug 1 1913	Savannah B & T Sav, Ga
Waycross & Western RR.—1st M g and (text)		41	1912	1,000	660,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, NY
West Chester—See Pennsylvania RR.									
West Jersey & Seashore—Common stock, \$13,000,000.				50	9,641,000	5 in 1915	A & J	Oct 1 1915, 2 1/2 %	Broad St Station, Phila
Special guarantee stock (Incl 363,200 W J RR.)				50	82,350	0	J & D	June 1 1915 3 %	do do
West Jersey & S S first cons M Series A g s f.		329	1895	1,000	1,591,000	4 g	J & J	July 1 1936	do do
Series B \$1,500,000 gold		329	1895	1,000	1,257,000	3 1/2 g	J & J	July 1 1936	do do
Gold Series C & D (\$791,000 Series C 3 1/2 %)		329	1895	1,000	1,852,000	3 1/2 g	J & J	July 1 1936	do do
Gold Series E		329	1895	1,000	685,000	4 g	J & J	July 1 1936	do do
Gold Series F		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.		1909			1,394,000	4	J & J		
West Shore—1st M g and 1st end by N Y C.		470	1888	1,000	50,000,000	4	J & J	Jan 1 1931	Grand Central Term, N Y
West Side Belt RR, Pitts.—See Pitts Terminal RR & Coal Ryland RR									
West Virginia Central & Pittsburgh—See Western Ma									
West Virginia & Pittsburgh—See Baltimore & Ohio									
Western (Ala)—1st M g guar by C Ga and Ga RR.		34	1905	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—Common stock \$50,000,000.		130	1888	1,000	1,543,000	4 1/2 g	A & O	Oct 1 1913	Guaranty Trust Co, N Y
Western Maryland—Common stock \$50,000,000.				100	49,429,230				
West Va & Md stock 4% non-cum red conv.				100	10,028,000		See text	Oct 19 1912 1 %	Office, New York
First mortgage \$50,000,000 gold.		Text	1902	1,000	46,624,000	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Equip certs A due 27 M s-a red 102 1/2 % (V 88, p 55).			1909	1,000	162,000	5 g	J & J	July 16-Jan '19	do do
Locomotive notes due 27 M s-a red 102 1/2 % (V 88, p 55).			1914		1,000	5 g	Q—F	1916 to 1916	
Eq tr "B" due 10 2 1/2 % non-s-a, then 3 1/2 %.			1916		450,000	5 g	Semi-ann	1916 to 1925	New York
Coal & Iron Ry 1st M g assu. (V 71, p 116).		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 assu. (V 71, p 116).		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 1/2 %.			1912	10,000	10,000,000	5 g	J & J	July 1 1915	Jan & July '15 int not paid
Unsecured notes			1914	1,000	6,000,000	6	J & J	July 1 1915	do do
Western Md RR Term 1st mtge notes					500,000	6		Jan 1918	
Lines Leased (t) and Controlled by Ownership of all		(u) or	Majority (w) of S	stock—See statement of each company					
to Balt & Cumb Val Ry 1st mtge interest rental		3	1879	500	48,500	6	J & J	July 1 1929	National Bank of Com.
to Balt & Cumb Val RR 1st mtge interest rental		5	1879	100	75,800	6	J & J	July 1 1929	do do
to Balt & Cumb Val RR Ext atk gu (\$270,000 car 7 %)		27	1881	1,000	390,000	5 1/2 g	J & J	July 1916	Office, New York
First mortgage interest rental					230,000	6	J & J	July 1 1931	National Bank of Com.
to Balt & Harrisburg Ry mortgage gold.		60	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
to Balt & Harrisburg Ry Ext atk guar.		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.		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.		600	1886	1,000	10,000,000	4 1/2 g	A & O	Apr 1 1943	do do
Income bonds \$10,000,000 gold non-cum.			1895	1,000	10,000,000	6	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pac—1st M \$50,000,000 g red 105 %.		927	1903	100	49,925,000	5 g	M & S	Sept 1 1933	Mar 1915 coup not paid
Second mtge \$25,000,000 gold a f redeem par			1908	1,000	25,000,000	5 g	J & J	July 1 1952	All owned by D & R G

WAYCROSS & WESTERN RR.—Projected from Waycross to Adel, Ga., 71 miles, of which 14 1/2 m. in operation June 30 1915. Stock auths \$10,000 per mile; outstanding June 30 1915, \$350,000; par \$100. Bond, auths, \$710,000, at \$10,000 per mile; outstanding June 30 1915, \$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 Graceland, Tex., 41 miles. Stock, \$100,000, of which Texas & Pacific owns \$94,680. Latter guarantees the bonds (\$1,254,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1914-15, gross, \$141,945; net, \$34,597; other income, \$11,138; bal. sur., \$12,705. Pres., G. J. Gould; Sec. & Treas., J. W. Boot. (V. 92, p. 1034.)

WELLSVILLE & BUFFALO RR.—Operates from Wellsville to Buffalo, 91 miles, including 1 m. branch and 4 1/2 miles trackage, into latter city where dock and lake front are owned. Successor Dec. 10 1915 of Buffalo & Susquehanna Railway, which was bid in at foreclosure sale by bondholders' committee and sold by them to the Susquehanna Finance Corporation (V. 102, p. 68). The last named having given a \$440,000 mortgage on the property as part payment, turned the road over to this new company (whose auth. cap. stock is \$850,000), a further mortgage for \$360,000 being, it is stated, part of the consideration. The directors include Charles A. Finckel of Denver, St. Y.; Abraham Weber of Louisville, Ky., and Theodore Hoffer of Buffalo, all officers of the Finance Corporation. (V. 101, p. 1975.)

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, 323 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. Proposed lease to Penn. RR. was abandoned in 1915. V. 100, p. 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 1/2%; '09, 4 1/2%; '10 to Oct. 15, 5% (A.-O.)

BONDS.—First consol. mtge. is for \$9,461,600 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.—Year, 1915. Gross, \$6,942,485; net, \$1,086,616 (See V. 102, p. 518). 1914. Gross, \$6,472,599; net, \$681,731. Surplus after fixed charges, year 1915, \$488,922; 1914, \$471,688.

REPORT.—Report for 1914 was in V. 100, p. 1075, showing: Gross, \$6,472,599; net, \$661,781; 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, \$34,271; bal. def., \$10,392. (V. 99, p. 1367; V. 100, p. 57, 311, 473, 1075, 1439, 1753; V. 102, p. 623.)

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 600 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 mtgs. in V. 42, p. 178. Advances for additions and betterments by lessee to Dec. 31 1913, \$12,925,050. (V. 94, p. 913.)

WEST VIRGINIA & PITTSBURGH RY.—Operated by Baltimore & Ohio RR. (see agreement in V. 67, p. 1310) since Sept. 1 1899 under a 99-year lease, for 4% on the mortgage, to be appropriated to payment of bond interest. (V. 69, p. 439.)

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 133 m. Central Trust Co. of N. Y., as trustee under Central Railroad & Banking Co. coll. trust of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the \$3,000,000 stock.

DIVS.—'194-'96, '97, '98, '99, '00, '01, '02-'06, '07-'13, '14, '15, '16 Per cent. 2 1/2 % 3 0 2 7 4 4 1/2 % 5 1/2 % 6 0 3 0
For year ending June 30 1915, gross, \$1,252,933; net, after taxes, \$133,374; other income, \$155,061; charges, &c., \$162,369; divs., \$180,000; In 1913-14, gross, \$1,435,849; net, \$294,600. (V. 97, p. 1665.)

WESTERN MARYLAND RY.—(See Map.)

Lines Owned.—(389.85 m.) Miles. Balt. & Cumb. Val. (3 cos.)—34.1
Balt. & Harrisburg (3 cos.)—97.2
Connellsville & State Line—68.0
George's Creek & Cumberland—50.3
Washington & Franklin—19.1
Trackage in Baltimore—2.7
(See this Co.)

Total June 30 1915 (also 70.95 m. 2d and 324.80 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 85 1/2-mile connecting line (of which 13 1/2 under charter of Georges Creek & Cumberland and 70 under that of Connellsville & State Line Rys.) 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, 1361; 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, 22 miles in Somerset (Pa.) region and 80 miles from Connellsville, Pa., to Fairmont, W. Va., the Western Maryland to build short branches, one being of 6 miles under name of Fairmont & Helens Run Ry. V. 100, p. 1259, 1512; V. 101, p. 371.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 237, 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 (of which the principal in October 1915, remained unpaid) had agreed to a post-purchase 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 Oct. 1915) 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.

On Jan. 1 1916 interest at their respective rates was paid on the overdue interest (Jan. 1 and July 1 1915) of the \$16,000,000 5% and 6% notes of 1912 and 1914. V. 101, p. 2072; V. 102, p. 68.

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; V. 101, p. 133, 371, 2072.

Financial plan expected early in 1916, the prospects having much improved. See V. 101, p. 2072.

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 523 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. 668; V. 92, p. 120, 1437, 1667; V. 93, p. 465.

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. 1700; 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, 1895, 1899. Equipment trust B covers 15 locomotives costing \$557,325. V. 102, p. 523, 610.

RR. EARNINGS.—6 mos., 1915. Gross, \$5,405,337; net, \$1,902,836 July 1 to Dec. 31, 1914. Gross, \$4,200,190; net, 1,093,641

REPORT.—Report for year end, June 30 1915 in V. 101, p. 1363.

	1914-15.	1913-14.	1912-13.
Miles operated	661	661	543
Gross earnings	\$8,683,459	\$8,267,736	\$7,632,679
Net (after taxes)	\$2,118,258	\$1,541,147	\$1,375,873
Int. on advances to subsidiary cos.	17,417	18,433	934,425
Income from coal cos., &c.	251,449	209,022	149,625

Gross corporate income	\$2,387,124	\$381,602	\$2,469,923
Interest on bonds	\$2,677,871	\$2,580,704	\$2,484,655
Other int. and amortization	271,761	161,595	76,171
Hire of equipment, rents, &c.	345,397	354,968	314,070

Balance, deficit.....\$907,905 \$2,715,665 \$414,973

Pres. and Chairman, Carl R. Gray, Baltimore, Md.; Sec. and Treas., L. F. Timmerman. (V. 101, p. 1385, 1554, 2072; V. 102, p. 68, 523, 610.)

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; Stony Brook 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.

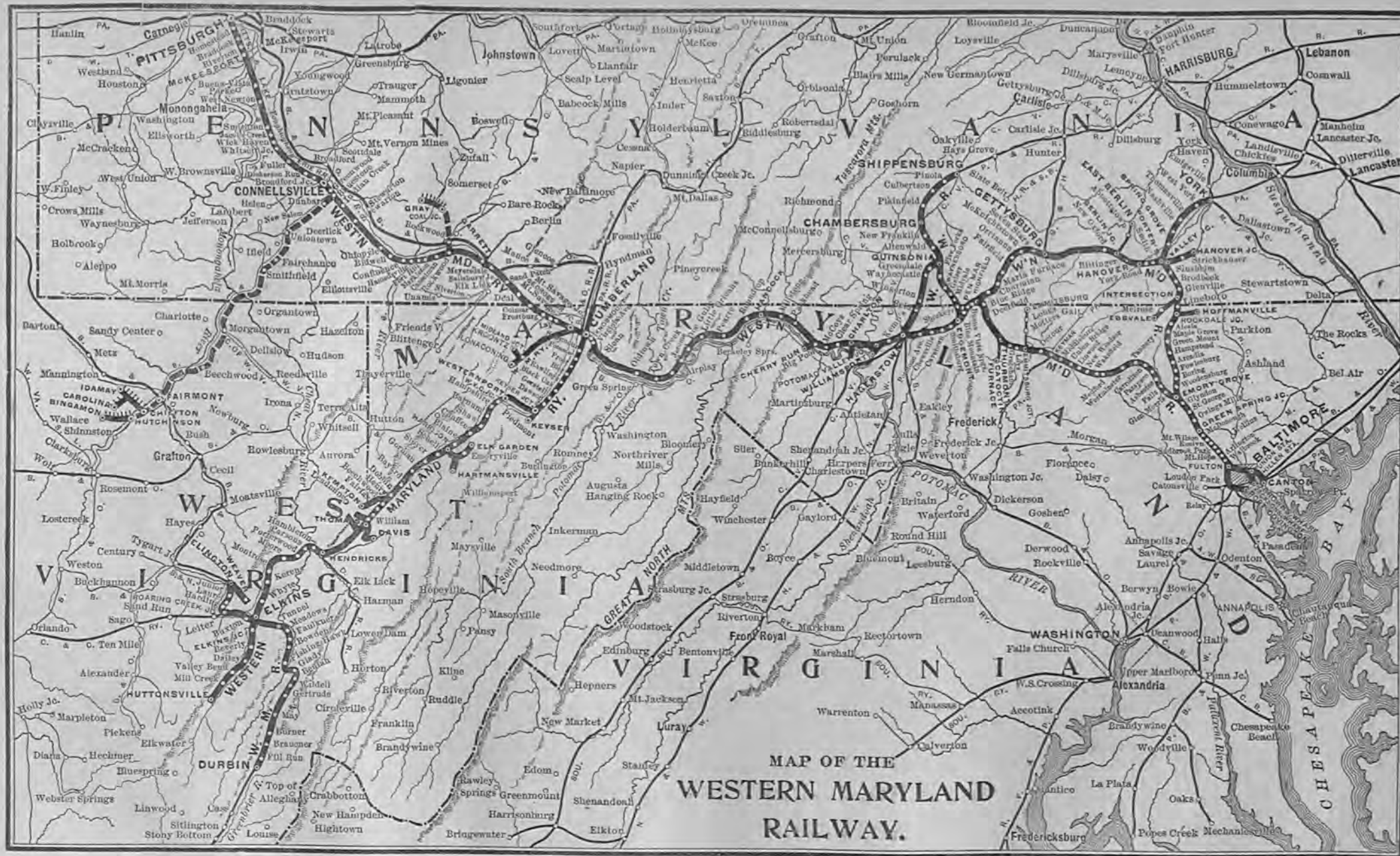
In 1900 the Penn. RR. purchased \$19,439,001 of the \$19,972,756 stock at \$9 per share (par \$50), \$9,224,000 inc. bonds at \$300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

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.

	1914.	1913.	Yr. end, Dec. 31, 1914.	1913.
Gross earnings	\$9,574,786	\$10,315,796	Other interest	\$699,122
Net (after tax.)	395,968	265,716	Rent, equip't	
Total net inc.	433,974	299,958	hire, &c.	716,972
Deduct:			Add'ns & bett.	664,561
Bond interest	923,775	926,883	Balance, def.	2,540,457
(V. 96, p. 1299, 1419; V. 99, p. 404; V. 100, p. 1259, 1342.)				3,281,743

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



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Western Pacific—(Concluded)— <i>Securities Contemplated under Plan—</i>								
First mortgage bonds (oper. co.)	---	1916	---	\$20,000,000	5	M & S	Mar 1 1946	New York
Prof stock (holding co) 6% non-cum red at 105 conv	---	---	---	27,500,000	---	---	---	---
Common stock (holding co)	---	---	---	27,500,000	---	---	---	---
Wheeling & Lake Erie—Common stock	---	---	---	\$100	---	---	---	---
First preferred 4% non-cumulative	---	---	---	100	4.886	---	---	---
Second preferred 4% non-cumulative	---	---	---	100	11.993	---	---	---
Receiver's certificates extended 1911, '12 and 1913	---	1908	---	107,350	6	---	Extended from month to month	Society for Sav, Cleve
Receiver's certificates extended 1911, '12 and 1913	---	1908	---	234,000	6	---	---	Equitable Tr Co, N Y
do do extended 1911, '12 and 1913	---	1908	---	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	---	1913	1,000	431,000	6	A & O	Apr 1 1916	City Sav & Tr Co, Cleve
do do \$236,000 dated Nov 1 1915	---	1913	---	236,000	6	---	Ext on demand	Equitable Trust Co, N Y
do do \$992,000 dated Nov 1 1915	---	1915	---	992,000	6	M & N	Nov 1 1917	do do
First mortgage Lake Erie Division gold	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Blair & Co., N Y
First M Wheeling Div 5 & 2d on 187 m g. Ce. &c.	50	1888	1,000	894,000	5 g	F & A	July 1 1928	Bankers Trust Co, N Y
Ext and improv't mtge (\$1,000,000) gold. Ce. &c.	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	Central Trust Co, N Y
First consol mortgage gold \$15,000,000	451	1899	1,000	11,697,000	4 g	M & S	Sept 1 1949	do do
General mortgage \$35,000,000 gold	---	1905	1,000	See text	4 g	F & A	Aug 1 1955	Bankers Trust Co, N Y
Notes gold secured by \$12,000,000 ds	---	1905	---	8,000,000	5 g	F & A	Aug 1 1908	See text
Equipment bonds \$2,500,000 gold a f (see text) B. &c.	---	1902	1,000	1,298,000	5 g	F & A	Jan 1 1922	July '15 coup in default
Equip notes receivers due \$101,000 semi-ann	---	1913	1,000	1,514,000	5	M & S	Mar 1 1923	City Sav & Tr Co, Cleve
Wheeling Term—1st M \$2,000,000 g s f guar p & l. c.	10	1900	1,000	1,566,000	4 g	F & A	Aug 1 1940	Office, Pittsburgh

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; V. 101, p. 775.

First M. Bondholders' Protective Committee.—Alvin W. Kreech (Chairman), Lyman Rhoades, 37 Wall St., Sec. Depository, Equitable Trust Co., N. Y., and its agents: First Federal Trust Co., San Fran.; Illinois Trust & Sav. Bank, Chicago; Old Colony Trust Co., Boston. Over 80% deposited Aug. 1915. V. 100, p. 1594, 1674, 1919, 2012, 2168; V. 100, p. 215, 775, 847; V. 101, p. 1554.

Dutch Protective Committee for 1st 5s.—A. de Buij Nachenius (Chairman), J. D. Santillano, Amsterdam (Secretary).—V. 100, p. 1259.

PLAN.—The plan of the Kreech committee, dated Dec. 15 1915 (see terms, V. 102, p. 155, 160), and underwritten by a syndicate, contemplates: (1) An operating company (probably under the laws of California) to own and operate the existing lines and proposed extensions. (2) A holding company to be organized in such State as may be selected to own all the capital stock of the operating company and also to hold and realize on the claims of the Western Pacific against the Denver & Rio Grande RR. Co. acquired from the depositors as provided in the plan (all the \$500,000,000 1st M. 5s having had their interest guaranteed by terms of traffic agreement and about \$37,000,000 thereof being endorsed with the D. & R. G.'s guaranty of interest. V. 102, p. 155).

The estimated cash requirements of the plan are \$18,600,000, which will be used for: (a) Acquisition of distributive shares of non-assenting bondholders, expenses of reorganization, &c., \$2,000,000. (b) Betterments of existing road, \$2,579,750. (c) Acquisition of new equipment, \$3,514,000. (d) Acquisition of new property, protection of claims against the Denver & Rio Grande, &c., \$10,506,250. It is expected that the sale of bonds of the new operating company will yield \$18,000,000, and that on March 1 1916 the receivers will have on hand \$600,000 cash available for use of oper. co.

Proposed Capitalization of New Operating Company.

First Mortgage Gold Bonds. To be secured by a first mortgage on the existing railway properties of the present Western Pacific and all property hereafter acquired. Total authorized issue to be \$500,000,000.

(a) To be sold at once to the depositors or to the members of the underwriting syndicate. Dated March 1 1916 (otherwise as the committee may determine); to bear interest at 5% per annum, payable M. & S.; to mature March 1 1946, and to be redeemable, in whole or in part, at par and int., after published notice, upon any interest date. \$20,000,000

(b) To be issued thereafter, with interest rate not to exceed 6%, for or against betterments, additions and extensions, under safeguards, at not over \$1,000 in bonds for \$1,000 of money actually invested in additional physical property, subject to the new mortgage, or in securities subject to the new mtge. representing the entire interest in physical property. 30,000,000

Preferred Stock. 6% non-cum. redeemable at 105 (and convertible at any time prior to any fixed date for redemption into com. stock). Total authorized to be 27,500,000

Common Stock. Total authorized 47,500,000

Authorized Capitalization of New Holding Company—All Stock (Same Amounts as Operating Company).

6% non-cum. stock, also redeemable at 105 and convertible into common stock, \$ for \$, all to be issued at once. \$27,500,000

Common stock 47,500,000

It is expected that after the completion of the reorganization the following amounts of securities will be outstanding in the hands of depositors and purchasers of new bonds: \$20,000,000 1st M. bonds of the operating company, \$27,500,000 pref. stock and \$47,500,000 of the com. stock of the holding company.

Terms of Issue of New Securities to Depositors of Old 1st M. 5s (or to Syndicate).

(1) Per \$1,000 Old 1st M. Bonds Securities to Be Received (\$500,000,000)—

(a) If purchasing \$400 1st 5s at 90% \$400—40% \$550—55% \$950—95% and interest \$20,000,000 \$27,500,000 \$47,500,000

(b) If not purchasing new bonds \$500—50% \$750—75%

(2) To syndicate for \$900 and int. \$1,000 \$125 \$500

Depositors will have until Mar. 7 1916 to signify their intentions of purchasing the new bonds.

Of the total purchase price 50% is to be payable on call after Feb. 15 1916; 25% after Jan. 1 1917, and 25% after June 1 1917, with adjustment of interest. Depositors may anticipate the installments on any installment date, and if paying in full at first date fixed, may borrow for one year at 6% from Equitable Trust Co. 90% of sum for purchase of his allotment.

Such new bonds as are not purchased by the depositors are to be taken at 90 and int. by an underwriting syndicate, which will receive \$1,000 of the new bonds, \$125 pref. stock and \$500 of com. stock of the holding company for each \$900 paid by it. The syndicate will be formed by the Equitable Trust Co. of New York, Blair & Co., William Salomon & Co. and E. H. Rollins & Sons, and will receive a cash commission of 2%.

The committee favors constructing lines or otherwise acquiring facilities in the San Joaquin Valley and Delta and in the Santa Clara Valley in California, as well as various betterments and additions, particularly equipment. Upon the basis of traffic now carried, without allowance for any additional business, the committee believes that "the proposed expenditures for new equipment and betterments should so increase the net earnings that they will amply provide for the interest upon the \$20,000,000 new bonds under the plan."

EARNINGS.—For 12 mos. ending June 30 1914, gross, \$8,099,573 against \$6,173,628 in 1913-14; net, \$697,270, against \$1,405,082; total deductions, \$375,763; bal., sur., available for int., \$321,507. For year 1914-15, gross income, \$5,708,126, against \$6,251,137; in 1913-14, net,

Reported Earnings of Western Pacific after Oper. Exp., Maint. and Taxes.

	1911-12.	1912-13.	1913-14.	1914-15.
Gross earnings	---	---	\$6,251,137	\$5,708,126
Net earnings	\$564,214	\$1,040,330	321,507	617,258
For 2 mos. ending Aug. 31 1915, gross, \$1,425,043, against \$1,115,043; net, \$505,566, against \$188,410.—(V. 101, p. 2145; V. 102, p. 155.)				

WESTERN TERMINAL RY.—V. 102, p. 713.

WHEELING & LAKE ERIE RR.—Aggregates 535 miles of road, viz.:

Lines owned—	Miles.	Cleveland Belt—	Miles.
Toledo, O., to Terminal June.	210	Various branches owned.	73
Cleveland to Zanesville, O.	144	Branch oper., perp. lease.	21
Canton to Sherodsville.	45	Trackage.	32
Toledo Belt Line.	4		

HISTORY.—Organized in 1899, per plan in V. 66, p. 1142; V. 68, p. 830. Pitts. Wheeling & Lake Erie Coal Co. formerly controlled, was sold at foreclosure April 26 1915. V. 100, p. 1923; 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 ds 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. See that company as to reorganization plan suggesting the distribution of this stock or of trust certificates representing same. V. 78, p. 2386, 2444.

RECEIVERSHIP.—On June 8 1908 receiver was appointed; William McKinley Duncan is now receiver. V. 86, p. 1469; V. 94, p. 1697. Of the \$4,190,850 6% receiver's certs. issued 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 certs. for docks and bridges, also \$2,019,000 5% equip. trust certs. V. 96, p. 64, 137, 792. In Oct. 1913 \$820,000 rec'r certs. were auth. due July 1 1914, since extended from month to month for repairs and equipment. V. 97, p. 1288. In March 1915 \$236,000 receiver's certs., payable on demand, were issued to pay int. on Consol. ds. On Aug. 4 1915 application was made for authority to sell \$2,000,000 receiver's certs. to purchase 1,700 freight cars. V. 101, p. 450.

Foreclosure sale under general mortgage advertised for Mar. 8 1916; upset price \$18,500,000. V. 101, p. 1629, 1887.

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 \$5,000,000 notes issued in 1905, but held as to the collateral that all gen. mt. 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.

Committees for Equipment Bonds Due 1922.—Frank N. B. Close, Chairman; F. A. Judson, Sec., 16 Wall St. Depositaries: Bankers Tr. Co., N. Y.; Merc. Tr. & Dep. Co., Balt., and Chicago Savings & Trust Co. V. 102, p. 610.

BONDS.—Mtge. of 1899, see application to 1st. V. 71, p. 34, 542; V. 72, p. 634, 628; V. 74, p. 1040; V. 77, p. 2392. Loans & bills payable, [Feb. 1916, \$755,000.

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). V. 74, p. 578.

The \$8,000,000 notes of 1906, secured by pledge of \$12,000,000 general ds, 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 was not met at maturity, Aug. 1 1913, and the collateral was bid in at auction by the syndicate which made the loan. See also above. V. 97, p. 307; V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 264, 324; V. 98, p. 167.

LATEST EARNINGS.—1915—Gross, \$4,403,642; net, \$1,739,812 6 mos., July 1 to Dec. 31 1914—Gross, 2,867,832; net, 827,915

REPORT.—For year ending June 30 1914-15, in V. 101, p. 1184. In 1914-15, of rev. freight, mines furnished 54.37% (bitum. coal 21%).

Fiscal Year—

Earnings	Taxes	Income	Interest	Deductions	Deficit
1914-15	\$5,428,069	\$1,002,422	\$20,273	\$633,030	\$1,122,873
1913-14	7,658,424	1,964,933	63,360	633,030	1,494,350

"Mtge. bond interest" includes interest on 1st Cons. M. and underlying bonds. "Other deductions" include, in 1914-15, accrued int. on receiver's cts., \$116,189; hire of equip., \$187,665; equip. obligations paid by receiver, \$291,500; additions and betterments, \$94,568, and misc., \$132,950.

DIRECTORS.—F. A. Henry, W. R. Woodford of Cleveland; Francis A. Marden, Richard Sutor, 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. Sobig, E. A. Foote and Henry Boehmke, James C. Chaplin, Pittsburgh, Pa.; Melba H. Whipples, Hartford, Conn.—(V. 102, p. 346, 610.)

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'n and improv'ts; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Dvts., 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., B. B. Liggett.—(V. 98, p. 612, 1769.)

RAILROAD COMPANIES

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

	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White & Black River Valley—1st M g int guar.—F.x.o*	62	1900	\$1,000	\$600,000	5	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock \$1,700,000—			\$10	\$1,375,000			Jan 15 1913 1%	Office 7 Moorgate St., Lon
Cons first mtge debenture stock redeem after 1920—	110	1900	\$10 &c	\$748,702	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	J & J	Jan 1 1933	C D Parker & Co., Boston
Wichita Falls & North—1st M g int guar.—F.C.x.o*	154	1909	1,000	2,156,000	5	J & J	Jan 1 1939	Equit Tr Co., N Y & Chic
Pan Handle Div 1st coll lien & M g int guar.—F.C.x.o*	190	1910	1,000	852,000	5	J & J	Jan 1 1925	New York and Chicago
First & ref M \$100,000 gold red 105.—Usm.x.o*	378	1911	1,000	3,115,000	5	J & J	Jan 1 1940	71 Broadway, New York
Wichita Falls & So—1st M \$750,000 g u s t.—F.C.x.o*	52	1908	1,000	729,000	5	J & J	Jan 1 1938	Jan 1918 int. not paid
Wich Un Term Ry—1st M g u red 108 1/4 beg '21—Cox		1911	1,000	2,300,000	4 1/2	M & N	Nov 1 1941	Wm A Itard & Co., N Y
Wildwood & Delaware Bay Short Line RR—1st M—		1911	550 &c	350,000	5	J & J	Dec 31 1941	Bway Tr Co., Camden, N J
Wilkes-Barre & Scranton—Stock 5% rental—	4.37		50	500,000	5	Dec 31	Dec 31 1914 5%	437 Chestnut St., Phila
First mortgage gold guar p & l by L C & N Co.—	4.37	1888	1,000	500,000	4 1/2	M & N	May 1 1938	do do
Williams Valley—First mtge \$120,000 auth.—kv	11	1903	500	120,000	5	J & J	Dec 1 1923	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First M \$750,000 g.—FP.x.o*	46	1901	1,000	545,000	4 1/2	J & J	July 1 1931	Fidelity Trust Co., Phila
Wilmington & Columbia & Augusta—See Atlantic Coast	Line	RR.						
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 & l guar (end)—PeP.xr	88	1892	1,000	462,000	5	J & J	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.—S.Ba	2.4	1893		217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co., Balt
Winona Bridge—1st M ext 1915 gold a f red at 110—Fz	1.03	1890	1,000	280,000	6	M & S	Sept 1 1935	547 W Jackson Blvd, Chi
Winston-Salem Southbound—1st M g u s t.—Us.x.o*	89	1910	1,000 &c	5,000,000	4	J & J	July 1 1960	United States Tr Co., N Y
Wisconsin Cent Ry—Pref stk 4% n-cs \$12,500,000 auth			100	11,295,300	4 in 1915	See text	Apr 1 1916 2%	
First general mortgage—	All	1899	1,000	23,517,000	4	J & J	July 1 1949	
Marsh & S B Div 1st M gold subj to call at 105—Usr	33	1901	1,000	371,000	4	M & N	May 1 1951	
Sup & Dul Div & Term M \$7,500,000 g (text)—F.C.x.o*	190	1906	1,000	7,500,000	4	M & N	May 1 1936	
Chicago Wisc & Minn 1st mtge gold assumed.—x.o*	122	1885	1,000	5,816,000	4	M & S	Mich 1 1916	New York
First and ref M g (\$60,000,000 au) int gu Em.x.o*		1909	\$ & c	5,816,000	4	A & O	Apr 1 1959	Bank of Montreal
Secured gold notes red text—		1915		1,000,000	5	F & A	Feb 15 1918	
Car trusts various dates June 30 1915—		'06-'13		2,082,868	4, 4 1/2, 5	Various	To Mch 1 1931	
Wisconsin & Michigan—First mtge gold.—Mpz	136	1895	1,000	1,305,585	5	J & J	Jan 1 1945	See text
General mortgage gold (see text)—		1905	1,000	V 81 p 1842	4	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—First mtge (see text) g.—Ba.c*	277	1900	1,000	See text	4	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	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsville & Tennille—1st M g u red 102 1/4 beg '12—x.o*	104	1907	1,000	200,000	5	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge \$3,000,000 gold a f x.o*	78	1906	1,000	3,000,000	5	J & J	Jan 1 1936	Mech Trust Co, San Fran

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 first 10 years and \$200,000 are reserved for extension.—(V. 90, p. 804.)

WHITE PASS & YUKON RR.—Owns a narrow-gauge line 110 miles in length, extending from Skagway, 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., V. 86, p. 1099, 1466; V. 88, p. 687. The interest due Jan. 1 1915 to June 30 1918 on the 6% debentures and 5% debenture stock, except in so far as the company can pay the same, in cash, will, it is understood, 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. V. 98, p. 840.

DIVS.—% '01. 0's. '04. '05. '06-'08. '09. '10. 1911-'13. 1914. Stock—% 5 2 1/2 5 3 1/2 5 3 1/2 2 1 1/2 (Jan.) None

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 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 RR.—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. & Tex. Ry. under contract extending to Jan. 1 1930, providing for division of rates. Wichita Falls & South Ry., controlled by 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.—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 90-10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., pricing the division, and further by a lien on the main line from Henrietta, Tex., to Elk City, Okla., 154 miles, subject to the \$2,156,000 outstanding guar. p. & l. by Wich. F. & So. bonds (\$729,000 outstanding) guar. p. & l. by Wich. F. & So. and W. F. & N. W. V. 88, p. 687, 834, 946.

Of the 1st and refunding bonds of \$3 (\$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 mileage (228) nor \$750,000 the 150 completed Aug. 1912. V. 93, p. 873.

As to interest payments see Missouri Kansas & Texas Ry.

REPORT for year ending June 30 1910 in V. 91, p. 1707. For year and June 30 1915, gross, \$1,145,050; net, \$171,796; other income, \$49,158; charges, \$374,085; bal., def., \$153,131. In 1913-14, gross, \$852,836; op. def., \$27,100. Pres., C. E. Schaff; V.-P. & Gen. Mgr., A. W. Webb; Sec., Willy Blare, Treas., A. W. Eichenberger, Wichita Falls, Tex.; Aud., A. J. Lyon.—(V. 95, p. 421, 681.)

WICHITA UNION TERMINAL RR.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison, 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 \$2,300,000 30-year 4 1/2% gold bonds (V. 101, p. 1629).—(V. 101, p. 1629.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—See page 195.

WILKES-BARRE & SCRANTON RR.—(See Map Reading System.)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1 1/4 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.)

WILLIAMSPORT & NORTH BRANCH RR.—Halt to Satterfield, Pa. and branch, 46 miles; leaves Eagle's Mere RR., 10 miles; total, 56 miles. Stock (authorized, \$2,000,000), common, \$923,950; preferred, \$400,000 par, \$50. In Sept. 1909 \$150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4 1/2s 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 1915, \$19,000.

For year ending June 30 1915, gross, \$137,725; net, \$27,656; int., taxes, &c., \$64,647; bal., def., \$16,991. In 1913-14, gross, \$137,048; net, \$25,628; int., taxes, &c., \$44,990; bal., def., \$13,362. Pres., S. D. Townsend; Sec. & Treas., P. W. Corcoran, Office, Hughesville, Pa.—(V. 89, p. 780.)

WILMINGTON & NORTHERN RR.—(See Map 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 99 years from Feb. 1 1900 for int. on bonds and 3 1/4% 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.—See page 195.

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 1915, gross, \$461,039; net, after taxes, \$136,813; other income, \$29,731; charges, \$278,437; bal., def., \$112,844.—(V. 92, p. 396, 1180.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago, to Ashland, Wisc., 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., Wisc.	457	Marquette to Nekoosa	33
Spencer to Ashland, Wisc.	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 1915—1,120

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., \$16,110,000; pref., \$11,255,300; 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 April 1 1916, 4% yearly.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtge. upon all the line and railway, terminals, equipment 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. 80, p. 1691.

The Superior & Duluth Division & Term. 4s are limited to \$7,500,000, the present amount outstanding; they cover the road from Owen, Wisc., 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 \$4,000 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. 459; 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 1st & Ref. 4s and guaranteed prin. and int. by Minn. St. P. & Sault Ste. Marie. They are redeemable as a whole to Feb. 15 1917 at 101 and in Aug. 1917 at 101 1/4 and int. V. 100 p. 557.

EARNINGS.—6 mos., 1915. Gross, \$5,863,001; net, \$2,135,481 July 1 to Dec. 31, 1914. Gross, \$5,126,123; net, 1,403,063

REPORT—Report for year ending June 30 1915 in V. 101, p. 1089.

	1914-15.	1913-14.	1912-13.
Operating revenue	\$9,945,370	\$10,588,533	\$10,795,233
Operating income after taxes	\$2,525,976	\$2,846,029	\$3,220,534
Other income	61,281	46,709	49,039

Total net income—\$2,587,257 \$2,892,738 \$3,269,573

Interest, rentals, &c.—2,450,525 2,375,042 2,176,223

Balance, surplus—\$136,732 \$517,696 \$1,093,350

Dividends on preferred—\$450,688 \$450,688 \$450,688

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. B. Wales and C. T. Jaffray, Minneapolis; Leroy W. Baldwin, New York; J. D. McMillan, Minneapolis; M. H. Ballou, Menasha, Wisc.; Wm. Irvine, Chicago Falls, Wisc.; W. F. Fitch, Marquette, Mich.

OFFICERS.—Pres., Edmund Pennington, Minneapolis; V.-P. A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Auditor, E. Kirkwood, Minneapolis; Treas., Chas. F. Clement, Minneapolis.—(V. 94, p. 489, 1697; V. 95, p. 969; V. 98, p. 840; V. 99, p. 896; V. 101, p. 1093.)

WISCONSIN & MICHIGAN RR.—See page 195.

WISCONSIN MINNESOTA & PACIFIC RR.—See page 195.

WISCONSIN & NORTHERN RR.—See page 195.

WRIGHTSVILLE & TENNILLE RR.—See page 195.

YOSEMITE VALLEY RR.—See page 195.

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.								
Collateral trust mortgage gold.	Bas	1898	500 &c	\$10,000,000	\$4 in 1915	Q—M	Mar 1 '16 \$1.50	61 Broadway, New York
Collateral trust distribution mortgage gold.	Gz	1907	500 &c	8,311,500	4 g	M & S	Mar 1 1948	Bankers Trust Co, N Y
Advance Rummy Co.—Debs \$3,500,000 g sk rd call 102½.		1915	500 &c	11,125,000	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Aetna Explosives Co.—Comm. stock auth. 630,000 shrs.			None	3,350,000	6 g			
Preferred stock 7% cum \$5,500,000 (pref sink fund 4% yearly).			100	630,000 shrs.		Q—J 25	Jan 25 '16 1¼ %	
First mortgage \$3,500,000 authorized, callable at 105.	G	1914	50	5,495,900	See text	Q—J	Jan 1 1945	Guaranty Trust Co N Y
Alax Rubber Co. Inc.—Stock \$5,000,000 (no bonded debt).			50	2,187,750	See text		Mar 15 '16, 2½	New York
Alabama Company.								
Ala Consol Coal & Iron 1st M ext s f.	SStz	1901	1,000	363,000	6	M & N	May 1 1918	Munsey Trust Co, Balt
Consol coal 1st M \$3,500,000 (incl \$1,250,000 canceled) g. z.	z	1904	1,000	1,641,000	5 g	M & N	May 1 1933	Nov 1915 coup paid Dec
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 sluk fund bgn 1920.	c*		100	13,138,400	5 g	M & S	Mar 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	New York
Other bonds—see text.								
Alaska Gold Mines—Stock authorized \$10,000,000.			10	7,500,000				
Debs Ser A g conv red 110 beg 1918 text.	G.yc*	1915	100 &c	1,500,000	6 g	M & S	Mar 1 1925	New York
do Ser B \$1,500,000 conv red 110 beginning 1919.		1916	100 &c	New	6	M & S	Mar 1 1926	New York
Algonia St Corp.—1st & ref g gu p&l sk rd red 105.	Usm.c*	1912	\$ & g	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	Mar 1917	See text
Bond scrip as for June 30 1915 for funded interest.			100	772,975				
Allis-Chalmers Manufacturing Co.—Common stock.			100	26,000,000				
Preferred stock (p & d) cum (see text) red 110.			100	16,422,500				
Bullock (The) Elec Mfg 1st M \$938,000 auth.		1914	100 &c	938,000	6	J & J	Jan 15 '16, 3% Jan 1 1934	First Trust Co., Milw

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., Pore 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. 1254. See order to reduce rates Feb. 1 1914 in V. 97, p. 305, 1359; V. 95, p. 179, 204, 1118. In July 1915 rates on packages under 100 lbs. were permitted to be increased nearly 4%. V. 100, p. 289, 371.

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 \$3,688,500 were held by the trustee June 30 1915.

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 \$12,874,100 were held by the trustee June 30 1915. Secured loans June 30 1915, \$2,650,000.

CASH DIVIDENDS. 1908. 1909 to 1913. 1914. 1915. 1916.

&c., Since 1907—\$8 12 yearly. \$5 50 \$4 Mar., \$1 50

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, but in March 1916 raised to \$1 50. V. 98, p. 74, 529; V. 99, p. 1453.

Partial Results (S. & C.) 1915—1914. 1915—Net—1914

July 1 to Oct. 31 (4 mos.) \$6,398,210 \$5,853,481 sur.\$520,712 def.\$427,135

REPORT.—For year ending June 30 1915, with bal. sheet, in V. 101, p. 1552, showed: Gross express receipts, \$35,139,984; operating loss, \$316,998; other income, \$2,141,673; charges, \$1,009,589; dividends (4½%), \$453,780; bal., sur., \$361,366. Pres., Wm. M. Barrett. (V. 102, p. 610).

ADVANCE RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915 as successor after receiver's sale of properties of Rumely Co. and Rumely Products Co., per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., &c., for the manufacture of agricultural implements such as threshers, plowing engines, &c. V. 93, p. 1538; V. 94, p. 71; V. 95, p. 1750; V. 96, p. 1018. In the reorganization a syndicate, headed by Charles D. Barney & Co., underwrote the stockholders' payments (pref., \$17, com., \$9, per share). By the reorganization the annual fixed charges were reduced to \$210,000, or a saving of \$427,353. In addition, the old company, in financing its requirements through seasonal borrowings and discounts of receivables, had accumulated a burden of annual interest charges of upwards of \$800,000. The new company starts out not only absolutely free of such burden, but with the prospect of a substantial income from the \$3,500,000 receivables in its possession. V. 101, p. 2078.

NEW SECURITIES.—(a) \$13,750,000 com. stock, par \$100; (b) \$12,500,000 6% pref. (p. & d.) stock com. after Jan. 1 1919, and callable any time at 105 and divs., par \$100; (c) \$3,500,000 10-year 6% sinking fund debentures (callable 102½ and int.) protected by provisions of trust deed and a sinking fund of \$100,000 yearly for first 5 years and \$200,000 per ann. thereafter. No additional debts. can be issued nor mtge. made, not can floating debt be incurred in excess of a sum equal to the amount of the auth. debenture issue plus the difference between that amount and the amount of debentures outstanding, unless a mortgage be given to secure the debentures.

Office, Laporte, Ind.—(V. 101, p. 2146; V. 102, p. 346.)

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., Miami Powder Co., Keystone National Powder Co., E. K. Brewster Inc., Jefferson Powder Co. of Birmingham, Ala., Pluto Powder Co. of Michigan, &c., and is building other plants. V. 100, p. 1594, 2012; V. 101, p. 132; V. 102, p. 1630, 438.

PLAN.—In Jan. 1916, owing to unavoidable delays in the completion of the plants and the unexpectedly large cost of building, the company required \$3,400,000 to meet \$4,000,000 notes (largely secured by pledge of \$3,500,000 1st M. bonds and of contracts and equities), due and shortly to mature and for the remaining construction work. It was therefore proposed (a) To increase the common stock to 630,000 shares of no par value. (b) To issue in place of each \$100 common share of the \$7,000,000 common stock outstanding, there common shares without par value. (c) To sell the remaining 420,000 shares at \$20 each. The entire 420,000 shares having been underwritten, were offered at said price to common shareholders of record, payment to be on or before Feb. 15. The shareholders on Feb. 5 ratified the plan. V. 102, p. 438, 610.

STOCK.—Of the \$5,500,000 pref. stock, the final \$2,000,000 was sold in Nov. 1915. V. 101, p. 1554, 1715. First div. on pref., 2 1-3% for 4 mos., paid April 25 1915; July and Oct., 1¼%; Jan. 1916, 1¼%.

NOTES.—The 5% gold notes dated May 1 1915 have all been paid except Series "B" Jan. 15 1916 and \$1,000,000 Series "C" Feb. 15 1916. The notes are secured by pledge of \$1,300,150 first mortgage 6% bonds, the equities in all but two of the contracts in force for the manufacture of explosives for military purposes, and a direct lien on the entire property subject to the first mortgage bonds. No dividends can be paid on the com. stock, nor can the com. 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; V. 101, p. 132, 1466, 1554.

Business.—In Jan. 1916 the company had already filled about \$5,000,000 of war orders and reported on hand unfilled orders of \$30,000,000, which, it was said, should be substantially completed by July 1 1916. All the plants except the Canadian plant were then operating, though not at full capacity. V. 102, p. 438.

Pres., A. J. Moxham; V.-P.—V. P. & Treas., F. L. Rehn; Sec., F. E. Fenton.

ALAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y. Dec. 20 1915, succeeding Alax-Grieb Rubber Co., Trenton, N. J., established Sept. 11 1906. V. 101, p. 2073, 2146. Stock: Auth., \$5,000,000, all common (\$50 par value); \$3,000,000 issued. Has no pref. stock and no funded debt. Initial div. of 2¼%, payable Mar. 15 1916 to holders of record Feb. 28.

DIRECTORS AND OFFICERS.—Horace De Lissar, William G. Grieb (Pres.), H. W. Stimson (Treas.), J. C. Matlack (Sec.), Louis P. Distribut, Robert A. Patterson and Hugh K. Pritchett. N. Y. office, 1706 Broadway. Pritchett & Co., N. Y., are interested.—(V. 102, p. 346, 252, 68.)

ALABAMA COMPANY.—V. 100, p. 1834; V. 101, p. 1466, 1887, 2146.

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912.

Owens 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. operation discontinued late in 1914. Also has hydro-electric plant of 1,500 k. w. at Jackson Shoals. Also owned, June 1915, \$500,000 com. and \$1,500,000 2d pref. stock of United Gas & Electric Corporation. V. 94, p. 628, 981, 1696; V. 101, p. 283.

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 \$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 6s, \$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., \$278,800 Anniston El. & Gas Co. 30-year gold 6s, due Dec. 1 1929 (Safe Dep. & Tr. Co. of Balt., trustee), and \$49,000 Huntsville Ry., Lt. & 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 companies to issue new securities. The Sept. 1915 coupons were paid when due. V. 99, p. 1053; V. 101, p. 233, 775.

REPORT.—Report for year 1914, in V. 101, p. 283, showed oper. revenue, \$657,594; net operating income, \$296,486; int. on deposits, \$3,070; total before bond int. and deprec'n, \$299,556. Estimated gross annual revenue when power contracted for is being supplied, which is expected to be the case before Dec. 31 1915, \$1,152,680.

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 B'way, N. Y.—(V. 100, p. 57, 814, 1920; V. 101, p. 283, 775.)

ALASKA GOLD MINES CO.—ORGANIZATION.—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" debts.—see below. V. 95, p. 482; V. 100, p. 476.

DEBENTURES.—The 10-year 6% debentures, Series "A," dated March 1 1915, as also Series "B," dated Feb. 1 1916, are convertible into stock at \$30 per share and redeemable on or after 3 years at 110 on 60 days' notice. See application to list, V. 100, p. 1175, 476. As to Ser. "B," see V. 102, p. 346.

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; V. 102, p. 346, 623.)

ALGOMA STEEL CORP.—See Lake Superior Corp.; V. 99, p. 1216, 1526, 1599; V. 100, p. 1080, 1169; V. 101, p. 924.

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 machinery, marine and other machinery. V. 94, p. 913. Has no bonded debt. In Jan. 1914 arranged to purchase Bullock Elec. Mfg. Co., the \$1,700,000 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. Emory Roosevelt and Henry F. Whitecomb as voting trustees till March 15 1918, or some earlier date at their discretion.

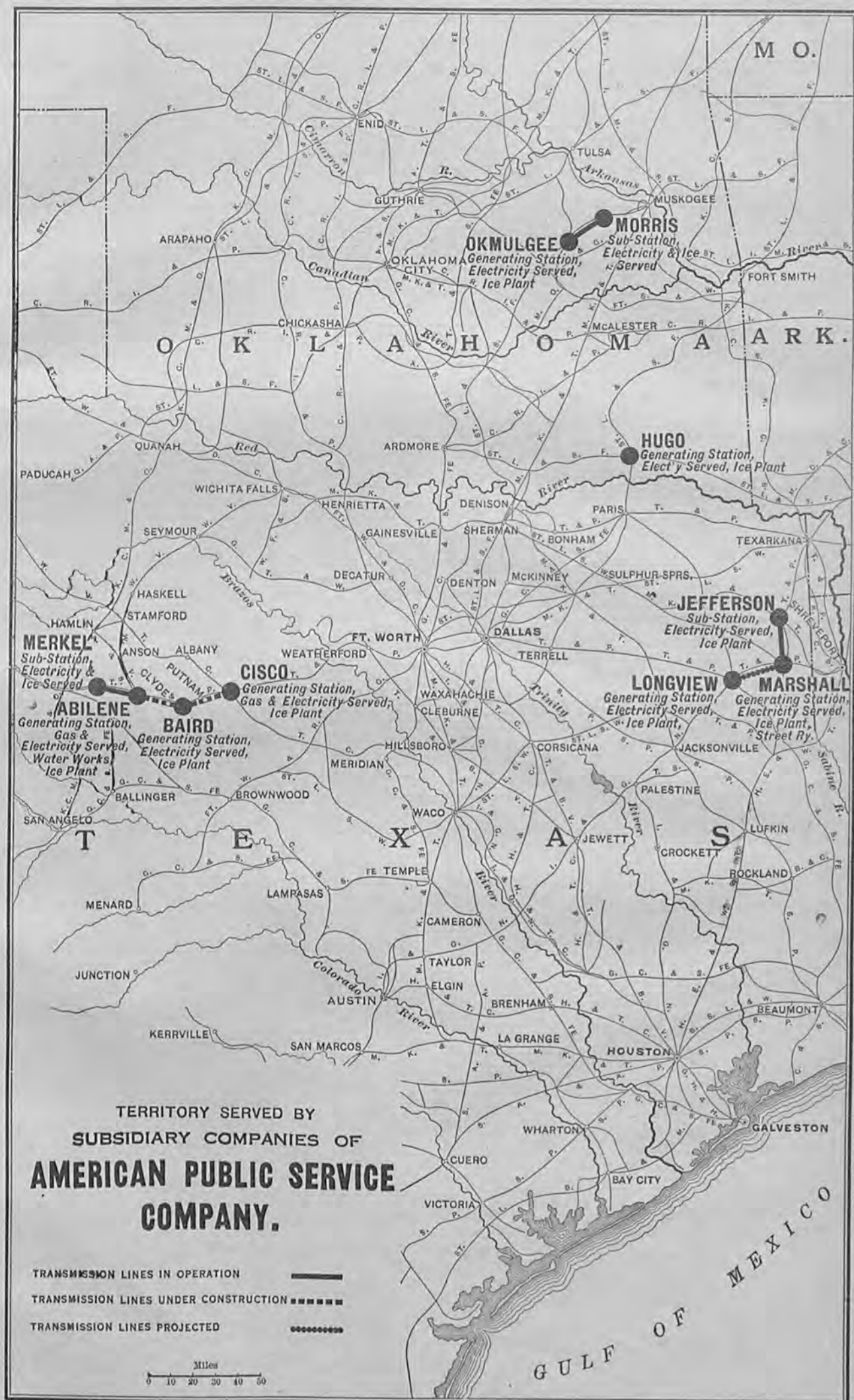
No mortgage lien is to be created so long as any of pref. stock remains outstanding, unless the holders of at least 80% of pref. stock v. t. c. shall give their consent.

PREF. DIVIDENDS.—No. 1, Jan. 15 1916, 1¼% for quarter ended Dec. 31 1915, also 1¼% on account of accumulations, then aggregating 14½%. V. 101, p. 1975.

REPORT.—Report for year ending Dec. 31 1914 at length in V. 100, p. 1505, 1515. Preliminary statement for 1915 shows:

Period	Sales Billed	Net Profits Sell. &c., Exp. Balance
Calendar year 1915	\$11,666,413	\$81,078,353
Calendar year 1914	10,323,150	1,379,685 def. 25,063
April 16-Dec. 31 1913	11,127,621	1,017,553 sur. 755,125
Earnings, &c.—1st Quar.	2,816,181	\$3,062,371
2d Quar.	2,751,118	2,532,546
3d Quar.	194,813	333,008
4th Quar.	194,813	2,248,174
Total	10,323,150	10,738,353
Net profit 1915	loss 65,698	14,750
1914	loss 65,698	18,874
1913	loss 65,698	18,874
1912	loss 65,698	18,874
1911	loss 65,698	18,874
1910	loss 65,698	18,874
1909	loss 65,698	18,874
1908	loss 65,698	18,874
1907	loss 65,698	18,874
1906	loss 65,698	18,874
1905	loss 65,698	18,874
1904	loss 65,698	18,874
1903	loss 65,698	18,874
1902	loss 65,698	18,874
1901	loss 65,698	18,874
1900	loss 65,698	18,874
1899	loss 65,698	18,874
1898	loss 65,698	18,874
1897	loss 65,698	18,874
1896	loss 65,698	18,874
1895	loss 65,698	18,874
1894	loss 65,698	18,874
1893	loss 65,698	18,874
1892	loss 65,698	18,874
1891	loss 65,698	18,874
1890	loss 65,698	18,874
1889	loss 65,698	18,874
1888	loss 65,698	18,874
1887	loss 65,698	18,874
1886	loss 65,698	18,874
1885	loss 65,698	18,874
1884	loss 65,698	18,874
1883	loss 65,698	18,874
1882	loss 65,698	18,874
1881	loss 65,698	18,874
1880	loss 65,698	18,874
1879	loss 65,698	18,874
1878	loss 65,698	18,874
1877	loss 65,698	18,874
1876	loss 65,698	18,874
1875	loss 65,698	18,874
1874	loss 65,698	18,874
1873	loss 65,698	18,874
1872	loss 65,698	18,874
1871	loss 65,698	18,874
1870	loss 65,698	18,874
1869	loss 65,698	18,874
1868	loss 65,698	18,874
1867	loss 65,698	18,874
1866	loss 65,698	18,874
1865	loss 65,698	18,874
1864	loss 65,698	18,874
1863	loss 65,698	18,874
1862	loss 65,698	18,874
1861	loss 65,698	18,874
1860	loss 65,698	18,874
1859	loss 65,698	18,874
1858	loss 65,698	18,874
1857	loss 65,698	18,874
1856	loss 65,698	18,874
1855	loss 65,698	18,874
1854	loss 65,698	18,874
1853	loss 65,698	18,874
1852	loss 65,698	18,874
1851	loss 65,698	18,874
1850	loss 65,698	18,874
1849	loss 65,698	18,874
1848	loss 65,698	18,874
1847	loss 65,698	18,874
1846	loss 65,698	18,874
1845	loss 65,698	18,874
1844	loss 65,698	18,874
1843	loss 65,698	18

Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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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 Light & Traction—Common stock \$40,000,000. Pref (p & d) 6% cum \$25,000,000 auto (V 82, p. 50, 279)-----	-----	\$100	16,928,900	See text	Q—F	See text	Checks mailed do do
American Linseed Co.—Common stock \$25,000,000. Great Eastern Elevator Co 1st M.-----	*1900	1,000	315,000	5	J & D	Dec 1 1915	Fidel Tr & Gu Co, Phila
American Locomotive—Common stock \$25,000,000. Preferred (p & d) 7% cum \$25,000,000 (Bonds, see text)-----	-----	100	25,000,000	See text	Q—F	Aug 26 '08, 1 1/4%	Checks mailed
Notes gold (\$1,386,000 due July 1 1916) red 102-----	1912	1,000	2,722,000	5 g	J & J	Jan 21 '16, 1 1/4%	Checks mailed
American Malt Corporation—Common stock \$6,000,000. Preferred (p & d) 6% cum \$9,000,000-----	-----	100	5,756,256	1 1/2 in '15	A & O	Feb 3 '16, 1 1/2%	15 Exch Pl, Jer City, N J
Am Malt Co 1st M assum ext in 1914 g f sub call par. o-----	1899	1,000	1,969,000	6 g	J & D	June 1 1917	Guaranty Trust Co, N Y
American Piano Co.—Common stock \$5,300,000. Preferred (p & d) stock 7% cumulative \$6,000,000-----	-----	100	3,161,100	7 in 1915	Q—J	Jan 1 '16 1 1/4%	Bankers Trust Co N Y
American Pipe & Construction Co.—Stock \$5,000,000. Collat. Ser A \$1,000,000 red 102 1/4 text-----	1908	100	5,000,000	See text	Q—J	Oct 1 1921	Office 112 N Br'g St, Phil
do Ser B \$1,000,000 red 102 1/4 text-----	GPx	500 &c	650,000	5	F & A	Feb 1 1920	do do
Am Pipe & Const Securities—8% cum pref guar red 105 text	1909	100	1,000,000	8	F & A	Feb 1 1916 4%	Checks mailed
Coll trust gold bonds guar red 102 1/4-----	GPxo	1912	2,433,000	6 g	F & A	Aug 1 1922	Check from Wilm., Del.
American Pneumatic Service—Common stock \$5,000,000. First preferred (p & d) \$3,000,000 7% cumulative-----	-----	50	4,995,662	7 in 1915	M & S	Mar 31 '16 3 1/4%	By check
Preferred (p & d) 6% non-cumulative \$7,000,000-----	-----	50	6,328,800	3 in 1915	M & S	Mar 31 '16 1 1/4%	By check
Collateral trust mortgage \$5,000,000 gold sinking fund-----	1903	500 &c	342,500	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds-----	1902	500 &c	311,000	5 g	F & A	Feb 1 1922	do do
American Power & Light Co.—Common stock \$17,500,000. Preferred (p & d) stock 8% cumulative \$5,000,000-----	-----	100	8,205,400	4 in 1915	Q—M	Mar 1 1916 1%	Checks mailed
Notes gold convertible to Aug 1921 red 102 see text-----	1911	100 &c	2,263,200	6 in 1916	Q—J	Jan 2 1916 1 1/4%	Guaranty Trust Co, N Y
Collateral one-year notes extended in 1914-----	1915	1,000 &c	2,200,000	6 g	F & A	Aug 1 1921	-----
Debtenture bonds 6% gold-----	1916	-----	3,000,000	6 g	J & J	July 13 1916	-----

OFFICERS.—F. A. Vanderlip, Chairman of the Board; Pres., C. A. Stone; V.-P., W. D. Straight, Robert F. Herrick, Geo. J. Baldwin, Phillip W. Henry; Sec. & Treas., R. P. Tinsley; Asst. Sec., Ames Higgins; Asst. Treas., P. Mayes. N. Y. office, 120 B'way.—(V. 101, p. 1975, 1857.)

AMERICAN LA FRANCE FIRE ENGINE CO., INC.—V. 102, p. 89, 523.
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 V. 74, p. 482	2,400,000	1,575,000
Grand Rapids (Mich.) Gas Light Co.—2,400,000 V. 64, p. 662	1,000,000	863,500
Madison (Wis.) Gas & Elec. Co.—1,000,000 See page 189	1,000,000	1,000,000
St. Joseph (Mo.) Gas Co.—1,000,000	435,000	5,000,000
St. P. (Min.) J. G. L. Co.—(V. 77, p. 2282)	450,000	932,000
Blanchard (N. Y.) Gas Works-----	1,000,000	1,715,000
Con. Gas Co. of N. J. (L. Bran., N. J.)-----	950,000	8,535,000
Detroit City Gas Co.—2,500	750,000	See this sect'n
St. Croix Power Co., Somerset, Wis-----	2,200,000	984,000
San Antonio Gas & Electric Co.—2,200,000	984,000	See "Electric
San Antonio Traction Co.—2,500,000	984,000	Railway."
Muskegon (Mich.) Trac. & Ltg. Co.—663,000	600,000	Section."

STOCK.—The stockholders on Feb. 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. V. 96, p. 137, 943.

DIVS. (%)—'04 .05 .06 .07 .08 .09 .10 .11 to 15. 1916.
Common (cash)-----1 1/2 3 1/2 4 1/2 5 1/2 6 1/2 9 9 1/2 10 yrly 2 1/2
Do stock-----12 1/2 10 10 yrly 2 1/2

REPORT.—For calendar year 1915, V. 102, p. 606.
Cal. Divs. Other Total Preferred Com. Divs. Balance.
Year. Rec'd Inc. Exp. Divs. (Cash.) Surplus.

1915-----4,555,156 623,231 156,623 (6)854,172 (10)1,632,645 2,534,947
1914-----3,719,967 717,421 157,293 (6)854,172 (10)1,478,889 1,942,036
There was also deducted in 1915 \$1,632,645 (10%) for stock divs. on com. stock, acst. \$1,478,880 (10%) in 1914, leaving \$902,302 acst. \$463,156.
Chairman, Emerson McMillin; Pres., A. P. Lathrop; 1st V.-P., Marion McMillin; 2d V.-P., Sec. Treas., C. N. Jolliffe. N. Y. office, 40 Wall St.—(V. 99, p. 1912; V. 100, p. 549, 1071, 2012; V. 101, p. 133, 540, 1466; 1554; V. 102, p. 609.)

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 10 1/2%; none since. Bonds out, \$315,000.

Executive Committee, R. H. Adams (Chairman), H. E. Cooper, E. J. Brainerd and F. R. Slauson.

REPORT.—Report for year ending Sept. 30 1915, V. 101, p. 1626.
Fiscal Gross Operating Operating Int. on Bor. Balance.
Year—Earnings. Expenses. Gain. Money. Surplus.
1914-15-----\$2,519,467 \$1,437,806 \$1,081,661 \$74,030 \$1,007,631
1913-14-----1,924,948 1,518,451 406,497 99,850 306,647
Pres., R. H. Adams; Sec., W. A. Jones; Treas., H. E. Cooper. Office, Woolworth Bldg., N. Y.—(V. 99, p. 1595; V. 101, p. 1626.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 10 1901 as a consolidation of various cos. (see list V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 189, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 83, 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 gave up automobile manufacture. V. 97, p. 523. Report of investigating committee, V. 98, p. 994, 914.

DIVIDENDS, &c.—Dividend on pref., 1 1/4% quarterly Oct. 1901 to Jan. 1916, both incl. Div. on com. stock 1 1/4% quar., paid Aug. 1906 to Aug. 1908, both incl.; none since Jan. 1916. 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 the payment. Of the notes \$4,800,000 have been sold, of which one series matured July 1 1915; \$214,000 due 1916 and \$264,000 in 1917 have been purchased, leaving \$2,722,000 outstanding. V. 94, p. 1828; V. 95, p. 615; V. 96, p. 137; V. 101, p. 133. Bonds of constituent cos.: Richmond Locomotive, \$432,000 gold consol. 6s, due Apr. 1 1929 (assumed).

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s (\$1,500,000), dated Feb. 1 1904 (\$1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. Marsh and Sept. at Royal Trust Co. of Montreal, trustee.

EARNINGS.—V. 97, Gross. Net. Int. &c. Pref. Divs. Bal. Sur.
To Dec. 31 1915-----\$1,398,359 \$2,056,407 \$128,667 \$875,000 \$1,952,740
To Dec. 31 1914-----5,339,229 490,768 190,076 \$75,000 \$1,555,844
Unfilled orders on Jan. 1 1916 amounted to \$52,240,000.

REPORT.—Report for year end, June 30 1915 was in V. 101, p. 920, showing gross earnings, \$9,303,298; net, after deprec'n, \$1,142,603; interest and discount, \$549,381; net loss, \$1,491,980; divs. on pref. stock (7%), \$1,750,000. In 1913-14, gross, \$29,987,433; in 1912-13, \$54,868,176; in 1911-12, \$30,449,451.

DIRECTORS.—S. L. Schoonmaker (Chairman), Waldo H. Marshall, Geo. R. Sheldon, John W. Griggs, Fred'k H. Stevens, Andrew Fletcher, Harry Bronner, A. W. Mellon, L. D. Clarke, Albert H. Wiggin, Leigh Best, Pres., W. H. Marshall; V.-Ps., James McNaughton and Leigh Best; Treas. and Asst. Sec., J. O. Hobby Jr.; Sec., W. Spencer Robertson; Compt., Joseph Davis. Office, 30 Church St., N. Y.—(V. 101, p. 1372, 1588; V. 102, p. 346.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 2 1909 and acquired control, per plan V. 81, p. 266, 1243, of the American Malt Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141.

The shareholders of the Am. Malt Co. (controlled co.) voted Dec. 13 1915 to reduce the authorized pref. stock from \$15,000,000 to \$9,000,000 and the common from \$15,000,000 to \$6,000,000, being the same amounts as the authorized stocks of the corporation. Prior to the reduction the Corporation owned \$13,084,000 of the outstanding common and \$14,265,000 of the \$14,440,000 pref. V. 101, p. 1075, 2073; V. 102, p. 346. Propertier operated, &c., V. 84, p. 156.

On Sept. 22 1915 there was a radical change in the management (see directors below), following which the position of Chairman of the Board was abolished. V. 101, p. 1015, 1093.

DIVIDENDS.—On pref. stock, 2 1/4% paid Nov. 1908; 1909, 5%; 1910, 3 1/4%; 1911, 3%; 1912, 4 1/4%; 1913, 4 1/4%; May 2 1914, 2%; Nov. 4, 1914, 1%; 1915, May 3, 1%; Nov. 1 1/2%; 1916, Feb. 3, 1/2%, leaving 29 1/2% accumulated. Distributions now quarterly. V. 101, p. 1191.

BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. The 1st 6s were extended 2 1/2 years to June 1 1917 under an agreement providing (1) The net quick assets at any time in excess of current liabilities shall not fall below \$3,000,000. (2) In lieu of sinking fund, there shall be paid to the trustee on Aug. 1 1915 and 1916 \$300,000 to retire the bonds, which will be callable at any part, at par and int. V. 99, p. 818, 971, 1599.

REPORT Amor. Malt Co. for year ending Aug. 31 1915 was in V. 101, p. 1368, showing total profits, \$306,932; bond interest, \$147,252; taxes, \$80,803; betterments and maintenance, \$67,834; bal., sur., \$10,974.

OFFICERS.—Pres., William B. Franklin; V.-Ps., Chas. A. Stadler and S. J. Leonard; Sec., W. A. McCarthy; Treas., H. Eggerking. Board as re-organized in Sept. 1915: Geo. A. Schreifer, William L. Hallahan, Russell H. Landale, Stephen J. Leonard, Ansel Phelps and Rudolph Neezar. James B. Taylor, William B. Franklin (Pres. of Amor. Malt Co.) and Friend A. Russ. Headquarters, 634 St. and East River.—(V. 101, p. 2073; V. 102, p. 346.)

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, N. Y.; and the Chickering & Sons, Boston, Mass. Pref. stock rights, V. 85, p. 417. No bonds or mtgs. 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 Jan. 1 1916 (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 1899. Controls and operates various water-works and manufactures the Phillips hydraulic pipes. See Am. Pipe & Const. Securities Co. below and sub. cos. V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 568; V. 91, p. 715. Collateral trust 5% cfs., originally \$1,000,000, Ser. "A," redeemable \$500,000 Oct. 1 yearly to Oct. 1 1926 at 102 1/4 and int., and also as a whole at the same price after Oct. 1 1908, and Series "B," \$500,000 yearly at same price, and as a whole to Feb. 1 1929. V. 86, p. 1161; V. 87, p. 937; V. 89, p. 377. See subsidiaries' bonds. V. 98, p. 965; V. 100, p. 1678; V. 101, p. 1466.

DIVIDENDS '90 '91 '92 '93 '94 '95 '96 to '00 '07 '08 to '12 '13 '14 Per cent 6 0 6 8 11 1/2 13 12 9 8 9 8 5 3.

The quarterly div. was omitted from Oct. 1914 to Feb. 1916 to conserve resources, owing to the war. V. 99, p. 676, 1670.

REPORT.—For year 1915, with balance sheet, in V. 102, p. 435, showed Cal. Year. 1915. 1914. 1913. 1912. 1911. 1910.
Gross profits-----\$541,917 \$478,769 \$522,059 -----Gross not shown-----
Net earnings-----151,102 254,907 364,500 \$605,392 \$652,890 \$473,752
Dividends paid-----None 150,000 250,000 400,000 400,000 400,000
Pres., Joseph S. Keen Jr.; V.-P., Geo. M. Bunting; Sec. & Treas., H. Bayard Dodge; Asst. Sec. & Asst. Treas., W. H. Roth. Office, 113 North Broad St., Phila.—(V. 101, p. 1466; V. 102, p. 346, 435.)

AMERICAN PIPE & CONSTRUCTION SECURITIES CO.—Incorp. in Dela. July 12 1912 to liquidate the floating debt of American Pipe & Const. Co., which owns the entire \$2,000,000 common stock. See above. Has issued (a) \$3,000,000 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. & int., beginning 1916 at \$150,000 must be retired annually. V. 95, p. 237, 482.—(V. 99, p. 137; V. 98, p. 389; V. 99, p. 676.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorp. in Dela. July 1 1900 under laws of Delaware. V. 68, p. 1130, 1179. It is the owner of the whole or nearly all stock of the Lamson Co. (V. 65, 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 Tabular Disp. Co., and all the bonds of N. Y. Mail & Newspaper Trans. Co., V. 81, p. 649; V. 82, p. 334; 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% pref. stock ranks ahead of old pref.; \$1,500,000 was sold in 1910. V. 90, p. 449, 504, 701; V. 91, p. 354. In 1912 reduced the common stock from \$9,991,325 to \$4,995,662 by changing the par from \$50 to \$25 a share.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum; in 1906, 4 1/4%; in 1907, Jan., 1 1/4%; 1912, 2%; 1913 to 1916 (M. & S.), 3%. V. 94, p. 280. Semi-annual div. on 1st pref., Sept. 30 1910 to Mar. 31 1916, 7% yearly (3 1/2% M. & S.).

First Mtgs. 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; \$800,000 is reserved to retire the \$800,000 (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, \$339,505; charges, deprec., &c., \$177,491; div. on stock of subd. cos., \$661; divs. on 1st pref. stock (7%), \$1,050,000; div. on 2d pref. (3%) \$188,980; bal., sur., \$67,373. For year 1913, net, \$939,593.

Pres., Wm. H. Ames; V.-P. & Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 161 Devonshire St., Boston.—(V. 99, p. 540; 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 centrally located throughout the United States, and by the Portland (Or.) Gas & Coke Co. and Pacific Power & Light Co. (see separate statement for each). The subsidiaries in Aug. 1915 supplied electric light and power service to 114 communities, artificial gas to 15 communities, natural gas to 4 communities, water service to 7 communities, street railway service to 3 communities and interurban railway service to 3 communities; total population served est. at 970,000. See official statement, V. 93, p. 169; V. 94, p. 1509; V. 95, p. 112, and report, V. 97, p. 113; V. 101, p. 616.

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. V. 95, p. 1124.

Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend 2nd Maturity	Places Where Interest and Dividends are Payable
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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. McCormick, Karl Ellers.

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	Jan 3 1916 3%	Memphis, Tenn
New preferred (p & d) 6% non-cum \$4,000,000		100	3,962,800	6 in 1915	Q-J	Jan 3 1916 3 1/2%	do do
American Steel Foundries—Stock (see text)	1905	100	17,184,000	2 in 1914	Quar	Dec 31 1914 3 1/2%	Checks mailed
Mortgage \$3,900,000 total auth & red after 10 years—Eq	1908	100	1,950,500	0 g	A & O	Oct 1 1935	Equitable Trust Co, N Y
Debentures \$3,430,500 redeemable at par (text)	1908	100	2,404,800	4 g	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock \$45,000,000		100	45,000,000	7 in 1915	Q-J	Apr 3 1916 1 1/2%	Checks mailed
Prof stock 7% cum (not pref as to assets) \$45,000,000		100	45,000,000	7 in 1915	Q-J	Apr 3 1916 1 1/2%	do
American Telegraph & Cable—Stock 5% rental		100	14,000,000	5	Q-M	Mar 1 1916 1 1/2%	Western Union Tel, N Y
American Telephone & Telegraph—Stock \$500,000,000		100	382,708,200	8 in 1915	Q-J	Jan 15 1916 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 40)—OB. 20c	1899	1,000	78,000,000	4 g	J & J	July 1 1929	N Y, Bos, Lond & Amer
Convertible bonds redeemable at 105 (text)—OB. 20c & r	1906	1,000 &c	4,129,000	4 g	M & S	Mar 1 1936	New York and Boston
Convertible bonds redeemable text	1913	100 &c	25,913,500	4 1/2	M & S	Mar 1 1933	do do
West T & T Co coll trust bonds \$10,000,000 assum.—OB. 20c	1902	500 &c	9,990,000	6 g	J & J	Jan 1 1932	Old Colony Tr Co, Bos
Notes issued in 1916 direct and endorsed (see text)	1916	1,000 &c	50,000,000	4 1/2	F & A	Jan 1 1918	New York
American Thread—Prof (p & d) stk \$6,000,000 5% cum g or E		5	4,890,475	5 in 1915	F & A	Jan 1 1916 2 1/2%	Guar Tr Co, N Y, & Lon
First mortgage \$6,000,000 gold or E	1899	500 &c	6,000,000	4 g or E	J & J	Jan 1 1919	do do

Frank W. Hills, Charles Earl, Edgar L. Newhouse (Vice-Pres.), Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. MacGowan, Leopold Frederick, H. A. Prosser, Judd Stewart, Wm. C. Potter, William Loeb Jr., C. P. Neilland C. W. Whitley. Office, 120 B'way, N. Y.—(V. 101, p. 921.)

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. 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.

COM. DIVS.—'03-'08, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16
Regular % 10 y'ly 10 1/2 13 19 20 20 12 1/2 9 12 3—
Extra % 4 9 3 3 2 1/2 (7)

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. Clear Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—Report for year ending Dec. 31 1914 (in V. 100, p. 810) showed net earnings, \$1,685,668; pref. div. (6%), \$245,442; com. div. (9%), \$990,000; 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. 2012; V. 102, p. 823.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 635, 1675. In Oct. 1915 received large orders for shells. V. 101, p. 1373.

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, 432, 605, 723, 796; V. 87, p. 40. Over 99% of stock assented.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820. Debentures are callable at par; not less than 10% to be retired yearly from Feb. 1 1913.

DIVIDENDS.—May 15 1910 to May 15 1911, both incl., 5% per ann.; 1913 and 1914, 2% (1/2 of 1% year); in Mar. 1915, none. V. 100, p. 814.

EARNINGS. 9 mos. Net Other Inc. Total. Int. &c. Balance.
1915 to Sept. 30—\$129,833 \$49,212 \$179,045 \$859,172 def. \$480,127
1914 to Sept. 30—\$89,900 \$68,506 \$158,406 \$734,222 def. 75,816

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. B. Patterson, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy, Geo. E. Scott. President, Robert P. Lamont; First Vice-Pres., Geo. E. Scott; Second Vice-Pres., 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. 100, p. 809, 814, 1695; V. 101, p. 450, 1373, 1554.)

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; Mathieson & Wither's, Jersey City; Sprockels' 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; Monominee River Sugar Co., Michigan, and Continental Sugar Co., Ohio. Also owns 1/2 of stock of Sprockels 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, 1602; 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. 833. The Chalmette Refinery, near New Orleans, was closed down early in Dec. 1914 on account of Louisiana litigation, but re-opened Jan. 1 1915. In Jan. 1916 the Louisiana law classifying the company as a public utility was held unconstitutional, but in Feb. 1916 suit was returned to Civil Court to be tried on its merits. V. 99, p. 1912; V. 100, p. 311, 1834; V. 102, p. 346, 523.

DIVIDENDS.—1892 1893 1894 to 1899 1900 '01 to '15 1916
Common % 10 1/2 11 1/2 12 1/2 (3 Q-J) 7 1/2 7 yearly 1 1/2

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; deprec'n, \$821,113; divs. (7%), \$8,299,972; impts., \$718,283; contingencies, \$205,831; bal. def., \$1,198,631. Total surplus Dec. 31 1914, \$17,030,794.

DIRECTORS.—Earl D. Babst (Pres.), Washington B. Thomas, George H. Frazier (V.-P.), Albert H. Wiggin, Henry C. Mott, J. H. Douglas, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston, Charles H. Allen, 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; V. 101, p. 215; V. 102, p. 346, 523.)

AMERICAN SUMATRA TOBACCO CO.—V. 102, p. 252, 346.

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, 696; 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 1915 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. & Tel. Co., New York Tel. Co., Central District 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 Electric Co.

Also owns most of the stock of Western Electric Co., Inc., New York, manufacturers of electric and telephone supplies. See caption of that co. 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 an additional independent telephone properties except under certain restrictions, and to give the independent toll rights over the long-distance telephone lines. V. 97, p. 1900; V. 98, p. 612, 928; V. 100, p. 1351. As to wireless telephoning, see V. 101, p. 1093.

STOCK.—Amount outstanding Dec. 31 1915, \$380,477,100. As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630. V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1102.

DIVIDENDS.—July 1900 to July 1906, incl., 7 1/2% per annum; Oct. 1906 to Jan. 1916, 8% (Q-J).

BONDS.—The coll. trust mtge. of 1890 is secured by collateral shown below (compare V. 92, p. 307). 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 collateral stock in which it is secured. 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 \$97,166,750. (Estimated value, \$118,328,952. See V. 97, p. 446), viz.:

Shares.	Par Value.
261,000 Chicago Telephone Co.	\$26,100,000
49,695 Cincinnati & Suburban Bell Telephone Co.	2,484,750
237,710 Mountain States Telephone & Telegraph Co.	23,771,000
399,804 New York Telephone Co.	39,980,400
33,190 Southern New England Telephone Co.	3,319,100
15,116 Wisconsin Telephone Co.	1,511,600

The convertible 4s of 1906 (\$150,000 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 4 1/2% convert. bonds of 1906. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 275, 923, 1389, 1489; V. 85, p. 171, 1411; V. 87, p. 1913, 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 \$4,129,000 by conversion into stock. V. 101, p. 1630.

The 20-year 4 1/2% 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. Amount out reduced by conversion from \$67,000,000 to \$25,913,500 (Feb. 1916). V. 96, p. 204, 364, 792; V. 100, p. 644, 1630.

In Jan. 1916, to provide for \$26,425,000 two-year 5% notes of sub. cos. due in 1916 and for improvements, there were sold (V. 102, p. 346, 253) \$50,000,000 4 1/2% two-year notes, all dated Jan. 20 1916 and due Feb. 1 1918, bearing interest from Feb. 1 1916 (payable F. & A.); denom. \$1,000 and \$5,000. They include:

\$20,000,000 4 1/2%	Notes of American Telephone & Telegraph Co.
5,000,000 4 1/2%	Northwestern Telephone Exchange Co. notes, endorsed by Amer. Tel. & Tel. Co. (V. 98, p. 1248).
5,000,000 4 1/2%	Southwestern Telephone & Telegraph Co. notes, endorsed by Amer. Tel. & Tel. Co. (V. 101, p. 136).
20,000,000 4 1/2%	Notes either of the company itself or, at its option, up to Apr. 1 1916, notes of sub. cos. endorsed by it.

EARNINGS.—Statement Jan. 6 1916 showed (incl. oper. &c., cos.): Partly Estimated Results for 11 Mos. end. Nov. 30 1915 (V. 102, p. 253).

11 Mos. end.	Earnings.	Taxes &c. Charges.	(11 Months) Surplus.
Nov. 30.	\$	\$	\$
1915 (est.)	218,551,503	60,419,668	16,670,957
1914 (actual)	206,710,452	53,826,304	17,341,567

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. 1467.

REPORT.—Report for 1914 in V. 100, p. 976, 994.

Years ending Dec. 31—	1914.	1913.	1912.
Gross earnings	\$46,196,599	\$45,909,992	\$42,717,993
Taxes and interest charge	32,334,814	32,920,000	32,062,945
Paid dividends (8%)	27,572,675	27,454,037	26,015,588

DIRECTORS.—Theo. N. Vail (Pres.), Geo. E. Baker, Alexander Cochran, Union N. Bethell, W. Murray Craig, 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. Masters; Treas., Geo. D. Milne. Offices, 15 Dey St., N. Y., and 125 Milk St., Boston.—(V. 101, p. 1715, 1974; V. 102, p. 253, 346.)

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. V. 68, Feb. 18 tax decision, V. 94, p. 418; V. 96, p. 488. 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. Dts.—Per Sh. '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15.
Cents 0 14 56 28 49 63 45 18 67 45 27 54 81 48

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 \$250,000. V. 73, g. 289, 393, 446.

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Tobacco Co.—Common stock \$100,000,000 auth.—		1904	\$100	\$2,422,400	See text	Q—M	Mar 1 '16 5%	Checks mailed
Preferred (p & d) \$52,450,400 6% cum (see text)		1904	100	\$2,699,700	8	Q—J	Apr 1 '16, 1 1/2%	do
Gold bonds (not mortgage) \$56,100,000 auth.—G. & C. & R.		1904	50 &c	\$24,150	6 &	A & O	Oct 1 1944	Guaranty Trust Co. N Y
Gold bonds (not mortgage) \$56,100,000 auth.—G. & C. & R.		1904	50 &c		4 &	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold.—G. & C. & R.		1901	50 &c	1,365,300	4 &	F & A	Aug 1 1951	do do
American Type Founders.—Common stock		1904	100	4,000,000	4 in 1915	Q—J	Jan 15 '16, 1 1/2%	Checks mailed
Preferred (p & d) stock 7% cum \$3,000,000 red 105		1896	100 &c	2,360,600	7 in 1915	Q—J	Jan 15 '16, 1 1/2%	do
Deb gold \$1,000,000 s f \$20,000 yly begin Sept 1900—Bas		1896	100 &c	674,400	6 &	M & N	May 1 1926	Bankers Trust Co. N Y
Deb gold \$2,000,000 red 106 s f \$30,000 yly (text)—G. & C.		1900	100 &c	1,021,600	6 &	M & N	May 1 1930	Guaranty Trust Co. N Y
Amer Water Wks & Elec Co., Inc.—Common stock \$10,000,000		1904	100	7,000,000				
First pref 7% cum stock red 105 \$10,000,000		1904	100	5,000,000				
Collat trust bonds \$20,000,000 auth.—		1914	1,000	17,755,000	5	A & O	Apr 1 1934	N Y, London & Paris
American Window Glass Machine—Com stock \$13,000,000		1904	100	12,993,844				Pittsburgh, Pa
Preferred p & d stock 7% cumulative \$7,000,000		1904	100	6,993,844			Jan 7 1916 7%	do
American Woolen.—Common stock \$20,000,000		1904	100	20,000,000				
Preferred stock 7% cum (p & d) \$40,000,000 auth.		1910	100	40,000,000	7 in 1915	Q—J	Jan 15 '16, 1 1/2%	Company's office, Boston
Ayer Mills con & eq notes gu p & f red 102 (V. 100, p. 644)		1911	1,000	1,000,000	6	M & S	Mar 1 1918	Brown Bros & Co. N.Y. Bost
Ayer Mills con & eq notes gu p & f red 102 (V. 100, p. 644)		1911	1,000	2,000,000	4 1/2	M & S	Mar 1916-17	do do
American Writing Paper.—Common stock		1899	100	12,500,000	See text	A & O	Apr 1 1913 1%	Checks mailed
Preferred (p & d) stock 7% cumulative \$12,500,000		1899	1,000	*12,900,000	5 &	J & J	July 1 1919	New York and Boston

* About.

REPORT.—Report for year ending March 31 1915. In V. 101, p. 208, showed: Gross profits for year \$1,531,377, against \$2,088,115 in 1914-15 and \$1,683,463 in 1913-14; bond int., \$240,000; deprec. \$505,672; pref. div. (5%), \$244,524; com. div. (10% on amount paid in), \$540,000; employees pension fund, \$50,000; bal., def., \$48,819. Pres., Herbert Morgan, Manchester, Eng.; Sec. & Treas., J. G. Wyllie, 200 B'way, N. Y.—(V. 98, p. 1769; V. 99, p. 192, 271; V. 101, p. 208, 2147.)

(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 \$19.65 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. The small amount (about \$750,000) of old unexchanged preferred 6% non-voting stock was as of Dec. 31 1915 consolidated into the new 6% preferred stock, making \$52,699,700 thereof outstanding as of Dec. 31 1915. All this stock is cumulative. Voting rights were conferred on all preferred stock, whether exchanged under the plan or not (see V. 100, p. 311). The new voting certificate is now issued in transferring the old so-called non-voting certificates. There is now no difference. V. 102, p. 523.

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 common stock since "disintegration" of 1911 to 1912 (see Dec. 1915, V. 101, p. 2073):

Year	1912	1913	1914	1915	1916
Regular cash (%)	7 1/2	20	20 (text)	20 (5% Q-M.)	5

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 \$20 per share from sale of certain securities under the disintegration plan, and 2,986 2/3 in Amer. Machine & Foundry Co. stock, and in March 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 Tob. Co. equaling about 215-240, or about 9-10 of a \$1 share. V. 98, p. 841.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest by way of ownership of stock or otherwise, in any of the others." The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan enjoined the 14 defendant companies from combining, making loans to one another, or having common officers or directors, etc., 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, etc., Offered for Bonds Within Three Years.

Each \$1,000	Oct. 1911	Cash, 7% Bonds	7% Bonds	5% Bonds	5% Bonds
Amer Tob	\$52,882,650	600	293 25		206 75
Amer Tob	\$48,724,300	480		293 25	206 75
Cons. Tob.	\$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 out \$990,150 Amer. Tob. Co. (\$5 and \$1,489,000 48, the Court authorized the sale up to April 1916 of the 5% and 7% bonds reserved for such exchange, the proceeds to go into the treasury of the Amer. Tob. Co., provided, however, that pending such sale the holders of the 6%, 4% and pref. shall continue to have said right of exchange so long as the necessary securities remain available (unsold). See V. 100, p. 311, 644.

Division of Business of U. S. in all Branches According to Value (Percentage).

(In 1911)	Cigar, etc.	Smok. ing. Tobac.	Plug Tobac.	Flue Cut, Cigars.	Little Cigars.	Snuff.
Amer. Tobacco Co.	33.15	40.53	22.98	13.32		13.41
Liggett & Myers	21.03	16.47	37.84	36.26		38.60
P. Lorillard Co.	26.02	18.88		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 & Hutton						27.68
Never in combine	19.80	21.39	19.05	20.65	86.64	6.95

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, \$2,701,885; total net earnings, \$11,836,931; int. on bonds, \$201,746; pref. div. (6%), \$3,107,242; 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. Yulish (V.-Pres.), C. A. Penn, Daniel Hall, J. T. Wilcox (Sec.), Allie Sylvester, J. C. Englehard, O. S. Keene, M. W. Reed, T. J. Walker and James C. Brady. Office, 111 Fifth Ave., N. Y.—(V. 100, p. 311, 476, 644, 895, 1674; V. 101, p. 616, 2073; V. 102, p. 623.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was re-adjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns \$1,000,000 Barnhart Brothers & Spindler com. stock and guarantees the \$1,250,000 7% 1st pref. (par \$100; dividends (Q-F); also \$750,000 7% 2d pref. stock, prin. & divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911. V. 92, p. 1501.

STOCK.—The stockholders voted Aug. 22 1913 to increase the pref. stock from \$2,000,000 to \$3,000,000. V. 96, p. 865, 1231, 1300. Div. on common April 1898 to Jan. 1916, 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. Year—Net Common Div. Preferred Div. Bal., Sur. 1914-15—\$350,148 (\$180,000) \$160,242 \$25,200 1913-14—357,428 (\$160,000) 163,572 33,456 Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 99, p. 1364; V. 101, p. 1712.)

AMERICAN WATER WORKS & ELECTRIC CO., INC.—ORGANIZATION.—Incorporated in Va. April 27 1914 (plan filed in V. 98, p. 914, 1074), and freed from all the guarantees and endorsements of the old company, took over practically all of the properties of the American Water Works & Guarantee Co. (including all its public utility properties), sold at receivers' sale on April 15 1914, excepting the shares of stock, notes and floating debt of the Sacramento Valley and the several Twin Falls Irrigation companies. The new company is to receive 49% of the equities in the liquidation of the irrigation properties after the payment of the bonded debt. V. 101, p. 372, 769.

Properties owned or controlled: (a) Water works supplying eighty-seven cities and towns in the U. S. [see United Water & Light Co., V. 87, p. 1364; V. 91, p. 153; V. 95, p. 1547; V. 97, p. 959, 1050; V. 98, p. 1009; V. 100, p. 558]. (b) West Penn Trac. & Water Power Co. [Elec. Ry. Sec., V. 101, p. 1373], 317 miles of interurban railway and a large hydro-electric plant to be built near Pittsburgh, Pa., and supplying power and light to over 23,000 customers. (c) 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. No longer owns Great Shoshone property. V. 102, p. 255. Arkansas Water Co. bonds, see V. 102, p. 713.

VOTING TRUST.—All of the stock is vested for 5 years from April 27 1914 in 5 voting trustees, viz., E. C. Converse, William Nelson Cromwell, Howland Davis, Andrew Squire and A. H. Wiggin.

STOCKS AND BONDS.—All stocks have full voting power. The first pref. stock has preference over the participating pref. and common stock up to its par value and accrued divs. on distribution of assets. The 6% participating pref. stock is entitled to preference over common stock up to par and divs. on distribution of assets, and to 6% yearly, with the right to share with the common stock in any dividends over 6% declared in any year. Full voting power.

Of the collat. trust 5s (\$20,000,000 authorized issue), \$17,755,000 had been issued, June 30 1915 (\$720,300 of which were in the treasury), \$7,926,600 had been issued in exchange for bonds and notes of the United Water & Light Co., par for par, and \$2,969,700 loaned to subsid. cos. as collateral to their bank loans under the plan of reorganization. In Aug. 1915 the holders of over 98% of the 4 issues of United Water & Light Co. 6% notes, aggregating \$7,976,600, had exchanged their notes par for par for Amer. Water Wks. & Elec. Co. collat. trust 5% bonds. V. 100, p. 558, 1263. In September 1914 the commencement of dividends on the preferred stock was deferred, owing to the European war. Dividends are cumulative from April 27 1914. V. 99, p. 806.

REPORT.—Report for fiscal year ending June 30 1915 was given at length in V. 101, p. 769, 778, showed: Proportion net earnings, of subsid. cos. (exclusive of West Penn Traction), \$646,013; income from bonds and pref. stocks, bank balances, etc., \$348,462; expenses and taxes, \$946,122; bond, etc., int., \$467,484; bal., sur., \$478,633.

OFFICERS.—Pres., H. Hobart Porter; Vice-Pres. and Treas., Stuart H. Patterson; Asst. to Pres., J. H. Purdy; Secretary, Harry E. Towle; Asst. Sec., W. K. Dunbar.

DIRECTORS.—H. Hobart Porter of Sanderson & Porter (President), 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 Melier, Andrew V. Stout, Stuart H. Patterson, Charles H. Payson, Henry Russell Platt, Henry H. Pierce, Robert Wetherill. Office, 50 Broad St., N. Y.—(V. 101, p. 769; V. 102, p. 713.)

AMER. WINDOW GLASS MACH. CO.—See Issue Oct. '12; V. 102, p. 439.

AMERICAN WOOLEN CO. (OF MASS.)—ORGANIZATION.—Incorporated in Mass. Feb. 16 1916 as a reincorporation of the N. J. company with the same name and capitalization. In 1899 merged the Washington Mills Lawrence, Mass.; National Providence Mills, Providence, R. I.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 822; V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253, 347.

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.

DIVIDENDS.—On pref. Oct. 1899 to Jan. 1916, 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. 102, p. 253, 347, 523, 713.)

AMERICAN WRINGER CO.—Providence. V. 102, p. 439.

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of the writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 82, p. 458.

Re-capitalization is proposed when circumstances are propitious to get rid of excessive sinking fund, \$100,000 yearly, etc. July 1915 coupons were paid in August, but Jan. 1916 coupons were paid promptly. V. 101, p. 459; V. 102, p. 2087.

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 \$14,000,000 in treasury unencumbered. V. 76, p. 610. Report for cal. yr. 1915. In V. 102, p. 706, showed:

Calendar Year	Net Income	Bone Int.	Expenses	Sink Fund Bal.	Def.
1915	\$1,273,035	\$850,000	\$449,990	\$100,000	\$126,955
1914	1,253,406	850,000	411,716	100,000	108,310

Chairman, W. N. Caldwell; Pres., Arthur C. Hastings; Treas., Edward H. Hall; Sec., Edwin S. Smith, Holyoke, Mass.—(V. 102, p. 69, 6 & 706.)

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. S.S.—Coll Tr M g red text. Eq. xx	1908	\$500 &c	\$12,419,000	5 g	J & J	Jan 1 1959	Equitable Trust Co. N Y	
Brunswick SS Co 1st coll 105 guar p & i due \$62,000 yrlly xx	1907-8	100	890,000	5	J & J	to July '29-'31	Old Colony Tr Co, Bos	
Atlantic Refining Co.—Stock \$5,000,000		100	5,000,000	See text	See text	Mar 15 '16, 5%		
Atlas Powder Co.—Stock authorized \$5,000,000			4,168,700	See text	See text	Mar 10 '16, 5%		
Preferred stock (p & d) 6% cum. \$5,600,000			5,600,000	Q-F		Feb 1 '16 1 1/2%		
Autosales Gum & Chocolate Co.—Stock \$6,000,000		100	6,000,000	See text	See text	Feb 1 1912, 1%		
First mtge \$3,600,000 sink fund call 107 1/2 (see text) Gx	1911	500 &c	3,220,500	6 g	J & J	May 10 1931	Jan '16 coup not paid	
Babcock & Wilcox Co.—Stock authorized \$15,000,000		100	15,000,000	7 in 1915	Q-J	Jan 1916 1 1/2%	New York	
Baldwin Locomotive Works—Common stock \$20,000,000		100	20,000,000	See text	J & J	Jan 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	Jan 1916, 3 1/4%	do	
First mtge \$15,000,000 gold redeem text. PeP, ke & 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, ke & r	1908	1,000	3,400,000	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. Gx	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		
Barrett Company—Common stock \$15,000,000		100	11,298,200	7 in 1915	Q-J	Jan 1 '16 1 1/2%	17 Battery Place, N Y	
Pref (p & d) 7% cum. \$5,000,000 red text. Gx	1899	100	4,569,700	7	J & J	Jan 15 '16, 1 1/2%	do	
Barrett Mfg Co (controlled) debentures call 110 in 1919		100	1,000,000	5 g	A & O	Apr 1939	Phila Land Tr & Trust	
Bell Telephone Co of Canada—Stock auth \$30,000,000		100	18,000,000	8 in 1915	Q-J	Jan 15 1916 2%	Montreal	
Debentures call 75% of paid-in capital stock. Gx	1895	500 &c	11,149,000	5 g	A & O	Apr 1 1925	Bk of Mont, Mont & Lon	
Bethlehem Steel Corporation—Common stock \$15,000,000		100	14,862,000	See text	Q-J	Apr 1 1916 7 1/2%	Checks mailed	
Pref (p & d) stock 7% non-cum \$15,000,000		100	14,908,000	7 in 1916	Q-J	Apr 1 '16, 1 1/2%	Girard Trust Co, Phila	
Beth Steel purch money mtge for Beth Iron gold. GP, ke & r	1901	1,000	7,500,000	6 g	Q-F	Aug 1 1908	Harvey Fisk & Sons, N Y	
Beth Steel Co 1st ext M g guar red 105. Gx	1906	1,000	7,863,000	5 g	J & J	Jan 1 1926	Equitable Trust Co, N Y	
do do 1st llen & ref M g guar red 105 s f. Eq, ke & r	1912	500 &c	13,485,000	5 g	M & N	May 1 1942	Old Colony Tr Co, Bos	
Fore River 1st M g guar due \$40,000 yrlly red 103. OB, ke & r	1913	1,000	680,000	5 g	J & J	July 16 '33	Bankers' Tr Co, N Y	
Titus Forge Co 1st Mgu p & i due \$20,000 yrlly red 102 1/2 Ba, ke & r	1913	1,000	322,000	5 g	M & S	Mar 1916-1933	Philadelphia	
Beth Steel Co—Purch money M on Penn Steel	1916		See text	5		1936		
Underlying bonds on Penn Steel properties see that company								

EARNINGS. Not Other Bond Deprecia- Dividends Balance, (approx.) Earnings, Income, Interest, tion, &c. Paid, Surplus, 1915 \$4,413,002 \$553,770 \$748,407 \$2,300,361 \$1,789,095 \$128,908

During the year the bonded debt was reduced \$2,850,000 through contributions to the sinking fund and by direct purchases. V. 102, p. 524.

REPORT.—Fiscal year end. Dec. 31 '14; report, V. 100, p. 1506, showed: Income, including divs. 1914. 1913. 1912. 1911.

of affiliated cos. \$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 Fr.—(V. 102, p. 524.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated S.S. 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); outg \$14,963,400 com. and \$14,979,000 pref.; par, \$100.

BONDS.—The auth. issue of collateral trust 5% gold bonds is \$15,000,000. The \$2,000,000 unused 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, \$7,725,000 (V. 89, p. 229); N. Y. & Porto Rico SS. Co., 1st 5s due May 1 1932, \$1,731,000 (V. 88, p. 235); U. S. & Porto Rico Nav. 1st 5s due March 1921, \$130,000. All coupons free of Federal Income tax.

EARNINGS.—Of subsidiary companies for 11 mos. ending Nov. 30 1915, gross, \$18,503,086, against \$15,920,783; in 1914, net, \$4,600,097, against \$2,454,245; charges, \$1,918,753 against \$1,658,508; bal., surplus, \$2,681,344, against \$795,737.

REPORT.—For cal. year 1914, with bal. sheet, in V. 100, p. 1344, showed: Gross earnings of subsidiary cos. \$17,145,454; net, \$2,444,928; other income, \$409,702; int., \$887,417; int. on notes & \$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., \$62,500; bal., sur., \$650,488.

OFFICERS.—Pres., Galen L. Stone; Sec. & Treas., A. R. Nicol, 11 B'way, N. Y.—(V. 100, p. 2087; V. 101, p. 49, 1015.)

ATLANTIC MUTUAL INSURANCE CO.—See V. 102, p. 439.

ATLANTIC REFINING CO.—ORGANIZATION. &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh. Prod. 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. 1914 to March 1916, 5% year.

REPORT for calendar year 1915, in V. 102, p. 610, showed:

Cal.	Total	Deprec.	Dividends	Balance	Total
Year.	Profits.	Inventory.	Paid.	Sur. or Def.	Surplus.
1915	5,381,902	cr. 210,553	(20%) 1,000,000	sur. 4,592,425	25,347,934
1914	940,741	deb. 1,932,143	(5%) 250,000	def. 1,241,402	20,755,510

OFFICERS.—Pres., J. W. Van Dyke; V.-Pa., W. P. Cutler, W. M. Irish; Sec., W. D. Anderson; Treas., H. S. Mustin. Office, 3144 Passayunk Ave., Phila., Pa.—(V. 100, p. 558, 814; V. 102, p. 610.)

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 61% 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 99 1/2% 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. Remainder of bonds was called for payment at 102 on Aug. 1 1915. V. 100, p. 1595, 2087. In Feb. 1916 a new issue of stock was proposed on account of additions, &c. V. 102, p. 706.

DIVIDENDS.—

On common	Q-M	1913	1914	1915	1916
do	ext.	1 1/2	6	1 1/2-1 1/2-1 1/2	2
In Feb. 1916 declared on common shares a regular 2% dividend and 3% extra, both payable March 10.					

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 1915, in V. 102, p. 604, 706, showed:

Cal.	Gross	Net	Int. on	Comm.	Balance,
Year—	Sales.	Income.	Inc. Bonds.	Divs.	Surplus.
1915	9,289,492	1,705,851		213,250	(11 1/2%) 437,315
1914	5,133,307	474,150	(6) 180,000	(6%) 179,061	114,189

* After adding \$34,088 net credits to income in 1915.—(V. 101, p. 215, 1715; V. 102, p. 604, 610, 706.)

AVERY COMPANY, PHOENIA, ILL.—V. 102, p. 711.

AUTOSALES GUM & CHOCOLATE CO.—See issue Oct. 1912. V. 97, p. 1847; V. 99, p. 44; V. 101, p. 125, 215; V. 102, p. 156, 253.)

BARCOCK & WILCOX CO.—ORGANIZATION. —Incorp. in N. J. in 1881 and manufactures water tube boilers, heaters, &c. Stock auth. and issued, \$15,000,000 (par \$100). No bonds; no mortgages. Dividends of 7% per annum have been paid Q-J. for 20 years. Plants at Bayonne, N. J., and Barbenton, Ohio.

OFFICERS.—Pres., E. H. Wells; V.-P., W. D. Hoxie; 24 V.-P., E. R. Stettinius; Sec., J. E. Eustis; Treas., J. G. Ward. N. Y. office, 85 Liberty St.—(V. 87, p. 1665.)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION. —Incorporated in Pennsylvania June 1911 as a consolidation of the corporation of the same name organized in 1900 (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 1915 arranged for erection of extensive new shops at Eddystone, Pa., eventually for construction of locomotives, but for the immediate use under lease by Remington Arms Co. of Dela. and Eddystone Ammunition Corp. of N. Y., which, it is understood, will carry out some considerable part of the Baldwin Co.'s large orders for war materials. See V. 102, p. 705 and Midvale Steel & Ordnance Co. V. 102, p. 715.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47. In Mo. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

DIVIDENDS.—On pref., 1912 to Jan. 1916, 7% (3 1/2% a-a.). 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 107 1/2 for an annual sinking fund of 2 1/2% 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, \$1,600,000 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 1915 in V. 102, p. 705.

Cal.	Gross	Income	Bond	Prof. Divs.	Com. Divs.	Balance,
Year.	Sales.	Inc. &c.	Int. &c.	(7%)	(2%)	Sur. Def.
1915	\$22,083,011	\$3,510,383	\$682,567	\$1,400,000	sur. \$1,427,316	
1914	13,616,163	981,754	631,524	1,400,000	\$400,000 def. 1,449,770	

Total surplus Dec. 31 1915, \$4,805,837; total, incl., Standard S. W., \$6,115,959.

OFFICERS.—Chairman, Wm. L. Austin; President, Alva B. Johnson; V.-P., Samuel M. Vaulcain; Sec. and Treas., Wm. de Kraft.

DIRECTORS.—William L. Austin, Alva B. Johnson, Samuel M. Vaulcain, William Burnham, E. T. Stotesbury, S. F. Pryor, Thomas De Wit-Cuyler, John G. Shedd, Samuel McRoberts, Charles D. Norton, Francis M. Weld, Otis H. Cutler, Office, 500 N. Broad St., Phila.—(V. 102, p. 705.)

BALTIMORE SHEET & TIN PLATE CO.—V. 102, p. 610, 713.

BALTIMORE TUBE CO., INC.—See V. 102, p. 347.

(THE) BARRETT MANUFACTURING CO.—ORGANIZATION. —Incorp. in N. J. 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. 730, 51; V. 96, p. 655. Name changed as above (from "Am. Coal Products Co.") in Jan. 1916 with the same capital stock and exchange all stock certificates. V. 102, p. 346; V. 100, p. 1595.

STOCK.—Common stock, \$15,000,000; outstanding, \$11,298,200. Pref. stock, auth., \$5,000,000 7% cum.; outstanding, \$4,569,700, 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.

Both classes of stockholders of Oct. 29 1915 were allowed to subscribe at par for 15% of new pref. stock, or \$1,989,000, to retire the \$2,000,000 gold notes due July 1 1916, called and paid Jan. 1 1916. See V. 101, p. 1191, 1486, 1554.

There are also outstanding \$170,000 bonds of the Peters Paper Co. of Latrobe, Pa., which is owned by this company.

Also Nov. 1915 5% in common stock. V. 101, p. 1466.

DIVIDENDS (%)—

On common	1903 to 1909	1910	1911 to Jan. 1916
do	5 1/2% yrlly.	6	7% yearly.

Also Nov. 1915 5% in common stock. V. 101, p. 1466.

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%), \$750,589; bal., sur., \$354,607. Earnings for 6 mos. ending June 30 1915, after divs. on pref. stock were \$952,479 against \$545,078 in 1914. V. 101, p. 371.

OFFICERS.—Chairman, I. D. Fletcher; Pres., W. H. Childs; Sec. and Treas., R. J. Steer. Office, 17 Battery Place, N. Y.—(V. 101, p. 1554; V. 102, p. 346, 439.)

BELL TELEPH. CO. OF CANADA.—See issue Oct. 1912; V. 101, p. 2073.

BETHELEHEM STEEL CORPORATION.—ORGANIZATION. —Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. and of the following shipbuilding firms: 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. In 1915 the Bethlehem Co. expended about \$12,000,000 on enlarging its facilities. V. 102, p. 156.

In Feb. 1916 the Beth. Steel Corporation arranged to acquire the "property, business and assets of the Pennsylvania Steel Co." The purchase price aggregated approximately \$31,000,000, which is at the rate of par on the preferred and about \$27 per share on the common stock of the Pennsylvania Steel Co. This amount is to be paid in 5% twenty-year purchase money bonds of the Bethlehem Steel Co. secured by mortgage upon the purchased property, with the reservation of bonds to retire underlying issues and to provide for improvements and additions. This acquisition adds to the corporation's output Bessemer steel products and other general steel lines, such as bridges, frogs and switches, girder rails, rail fittings, &c. The Sparrows Point plant gives to Bethlehem a plant at the seaboard for the development of its export trade, while the purchase also brings favorable properties both in this country and in Cuba, and also important coal fields. See also "Chronicle" of Feb. 26 1916.

The Bethlehem-Chile Iron Mines Co., incorporated in Delaware Jan. 18 1913, and controlled by friendly interests, operates the Tofo iron mines near

Elkader - German stock #12 333 333 - 11

Bondholders' Protective Committee.—Willard V. King, Chairman; Geo. E. Warren, Sec.; Columbia Trust Co., N. Y., depository. Majority deposited.

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
CENTRAL FOUNDRY —Common stock \$3,600,000.								
Prof (p & d) 4-5% & partly non-cum \$4,600,000 red 110 text								
1st M sinking fund gold bonds \$1,500,000 call 105. Co. x								
Cent I & C 1st M \$2,000,000 not guaranteed callable 105.								
CENTRAL LEATHER CO. —Common stock \$40,000,000.								
Preferred (p & d) 7% cumulative \$40,000,000.								
First lien gold bonds \$45,000,000.								
CENTRAL & SOUTH AMERICAN TELEPHONE CO. —Stock \$14,000,000.								
CENTRAL STATES ELECTRIC CORPORATION —Common stock \$10,000,000.								
Preferred stock 7% cumulative \$30,000,000.								
Secured convert gold notes red 101, conv pref stock .. de								
Cerro de Pasco Copper Corp. —Stock (no face value).								
Convertible bonds \$10,000,000 call 105.								
Chandler Motor Car Corp. —Auth capital stock \$10,000,000.								
Ches & Potomac Telephone Co. —1st M \$5,000,000 g red text								
Chevrolet Manufacturing Co. Consol.—Stock \$500,000								
Chevrolet Motor Co. —Stock \$80,000,000.								
Chicago Edison Co. —See Commonwealth Edison Co.								
Chicago Junction Ry. & Union Stock Yards —Common stock								
Preferred (p & d) 6% cumulative								
Mtg & coll tr ref bds g (\$10,000,000 5a) .. G. x & *								
First real estate improv M \$3,000,000 g red 105 f. .. G. x								
Union Stock Yd & Transit Co (sub co) deb g red 105 .. x								
Chicago Pneumatic Tool Co. —Stock \$7,500,000.								
First mtg gold red at 105 all or by lot for \$50,000 s f. .. x								
Chicago Stock Yards Co. —Coal tr bonds g red 105 .. OB*								
Chicago (Bell) Telephone —Stock \$30,000,000 authorized.								
1st M \$50,000,000 g red 105 since Dec 1 1913 .. FC. x & *								

Report for 1915 showed: Gross, \$6,949,496; net (after \$2,222,868 for maintenance and replacements), \$1,733,619; int., \$511,244; divs. (7%), \$1,050,000; bal., sur., \$172,375. (V. 99, p. 410; V. 100, p. 736; V. 101, p. 447.)

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. 604; V. 82, p. 159.

BONDS.—Secured by 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. 90, p. 648; V. 98, p. 75.

Total auth. bond issue: \$45,000,000, viz. (on Jan. 1 1916): unissued, \$8,242,350, of which \$5,808,000 were reserved for retirement of U. S. Leather Co. debentures and are now free bonds; held in stumpage and special depreciation fund, \$2,407,000; in treasury, \$13,000, less \$6,500 for exchange of U. S. Leather pref. stock; balance outstanding, \$34,344,150.

DIVIDENDS.—On pref., Oct. 1905 to Jan. 1916, both incl., 1 1/4% quar. Div. on com., 2% Feb. 2 1914; 1915, Feb., 3%; Dec. 30, 4%. V. 101, p. 1554.

REPORT.—For year ending Dec. 31 1915, in "Chronicle" Feb. 26 1916, Cal. Total Gross Bond Pref. Divs. Common Balance

Year.	Earnings.	Income.	Interest.	(7%).	Dividends.	Surplus.
1915.	12,145,589	8,465,104	1,838,207	2,330,930	(4) 1,588,038	2,707,929
1914.	10,301,056	6,715,131	1,838,207	2,330,930	(3) 1,191,028	1,354,965

DIRECTORS.—P. A. Valentine (Chairman), Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Leopold Rosbach, Eugene Horton, Walter S. Hoyt, Warren G. Horton, Lewis H. Lapham, L. O. Krauthoff, Geo. W. Childs, Edward G. Thiers, Van A. Wallin, Chas. 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., N. Y. offices, Whitehall Bldg., Battery Pl. and West St. (V. 100, p. 1613; V. 101, p. 372 1466, 1554.)

CENTRAL MAINE POWER CO.—V. 102, p. 439.

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cables from Vera Cruz, Mex., to Valparaiso, Chile, total 15,180 miles, and land lines, 1,730 miles, &c. including the Trans-Andine telegraph line, 1,396 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcas, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Teleg. Co. and 1,663 by C. & S. A. Co. V. 84, p. 1054, 1117.

A new duplicate cable between New York and Colon, Isthmus of Panama, was completed July 23 1915, of which 738 miles from New York is owned by the Mexican Telegraph Co., the balance, 1,614 miles, by the C. & S. A. Tel. Co.

DIVIDENDS.—1915, '86, '87, '88-'96, '97, '98-15 Jan. '16 Per cent. 14 4 6 7 1/2 6 1/2 6 yearly 1 1/2 3 3/4 ex.

In 1890 20% in stock; in 1907, 25% in stock; Jan. 1916, cash extra, 3%.

EARNINGS.—For 12 months ending Dec. 31 (partly estimated): 12 Mos.—Total Inc. Net Income. Dividends. Bal., Sur. Total Sur. 1915 (est.) \$2,336,360 \$2,162,574 (9%) \$881,390 \$1,301,184 \$6,773,494 1914 (actual) 2,064,553 1,365,780 (6%) 574,260 791,500 4,077,692

Report for year ending Dec. 31 1914 in V. 100, p. 1435, showing: Gross, \$2,064,553; net, \$1,365,780; divs. (6%), \$574,260; bal., surplus, \$791,500. Office, 66 B'way, N. Y. (V. 101, p. 1015, 2147; V. 102, p. 439, 525.)

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 58,803,200 Cleveland (O.) Electric Illuminating Co. common stock. V. 99, p. 272. Common stock has been deposited with Edwin M. Bulkley, Anson W. Barnard and Harrison Williams as voting trustees. Div. on pref. 1 1/4% quar., paid Oct. 1912 to Jan. 1916. Div. on common stock, 1914, 4% (1% Q.-F.); 1915, Feb., 1/2%; 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 in part, on any interest date, on due notice, at 101 and int., and convertible at par into pref. stock at 105, with the right to convert if called for payment prior to maturity.

The \$5,451,500 issued are secured by deposit of \$6,630,400 (over 75%) of the outstanding Cleveland El. Ill. Co. common stock. The remaining notes will be issued as additional amounts of said common stock are acquired and pledged at the rate of \$77 3/4 of notes for \$100 stock. V. 94, p. 1451; V. 95, p. 50, 1334. Pres., Geo. A. Galliver. V. 100, p. 477, 1835.

CERRO DE PASCO COPPER CORPORATION.—See V. 101, p. 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., deposits in Andes Mtns., Peru. Capital stock, 1,000,000 shares, no par value; issued, 666,666 shares and reserved for conversion of bonds, 333,334 shares. An initial quarterly dividend of \$1 per share will be paid March 1 1916.

The bonds are convertible after Nov. 1 1917, each \$1,000 bond into 33 1/3 shares of stock. Also callable, in whole or in part, after Nov. 1 1917 at 105 upon 90 days' notice, subject to the conversion privilege, which may be exercised within the 90-day period. Sinking fund, one-third the net earnings after paying interest, in a minimum of \$1,500,000 per annum. In Oct. 1915 produced 6,250,000 lbs. of copper. Pres., L. T. Hagglin. Chas. D. Barany & Co. are interested. (V. 102, p. 610.)

CHALMERS MOTOR CO.—(V. 101, p. 1274; V. 102, p. 610.)

CHANDLER MOTOR CAR CORP.—ORGANIZATION.—Incorporated in Ohio on Nov. 16 1915 to succeed an Ohio corporation of the same name, makers of motor cars. Capacity 20,000 cars per annum. Plant and office at Cleveland, Ohio.

STOCK.—Auth. capital \$10,000,000 (par \$100); outstanding, \$7,000,000. Company has no bonds, no preferred stock.

DIVIDENDS.—An initial quar. div. of 1 1/2% was declared pay. Apr. 1.

EARNINGS.—Predecessor co. earned equivalent of abt. 14% during 1915

OFFICERS.—Pres. & Gen. Mgr., F. C. Chandler; V.-Pres., W. S. Mead; Sec., Isadore Grossman; Treas., Samuel Regar. V. 101, p. 1555; V. 102, p. 611.

CHES. & DEL. CANAL CO.—See issue Oct. 1912; V. 101, p. 215.

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO. OF VIRGINIA.—Incorporated in Virginia in 1912 as successor of the Southern Bell Tel. & Tel. Co. of Virginia. Stations operated directly Dec. 31 1915, 53,939. Stock \$4,247,000 owned by the Ches. & Potomac Tel. Co. and so by the Bell Tel. Co. of Penna. and the N. Y. Telephone Co.

Of the bonds (\$5,000,000 authorized issue), \$2,170,500 have been sold, \$277,500 were on Dec. 31 1915 in the treasury, \$2,622,500 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, 1/4 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 1915, gross, \$1,734,261; net (after \$598,381 for maintenance, incl. depreciation), \$310,610; interest, \$144,277; dividends (4%), \$166,333. (V. 100, p. 558.)

CHESEBROUGH MANUFACTURING CO. CONSOLIDATED.—ORGANIZATION.—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 Mar. 1916, 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.)

CHEVROLET MOTOR CO.—ORGANIZATION.—Incorp. in Del. in Oct. 1915 and took over properties manufacturing low-priced passenger automobiles and to increase their capacity forthwith from 100 to 300 cars per day. Is controlled by interests identified with the Gen. Motors Co.

STOCK.—Original issue, \$20,000,000, all outstanding; par, \$100. No pref.; no bonds. On Dec. 23 1915 shareholders voted to increase the capital stock to \$80,000,000, with authorization to the directors to issue new stock at their discretion for shares of General Motors Co. in ratio of not more than 5 shares of Chevrolet for 1 share of General Motors com. Hornblower & Weeks were managers for the original underwriting syndicate. Total stock outstanding on Feb. 1 1916, \$10,000,000. (V. 101, p. 2147.)

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. Junction Ry. and controls Chicago River & Indiana R.R., which sec. Thus control 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 R.R. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the \$2,500,000 bonds, and giving \$2,500,000 new bonds in payment. V. 85 p. 159; V. 86, p. 664. See Chicago Junction Ry.; decision in Government suit, V. 95, p. 1610. V. 93, p. 1388; V. 90, p. 1615.

Owns 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, 9%; 1916, Jan., 2 1/4% (2 1/4% Q.-J.). V. 99, p. 1834; V. 91, p. 1027, 1095.

BONDS.—The collateral trust bonds are secured by pledge of 120,000 shares of the stock of Union Stock Yards & Transit Co. Of the 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. 380; V. 86, p. 664; V. 100, p. 1261. In March 1908 made \$3,000,000 Realty and Impt. 6% 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	\$6,582,387	\$6,949,193	\$6,599,178	\$6,451,226
Taxes, int. & oper. exp.	4,835,560	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, Rodolph Agassiz, Boston; John A. Spoor, Chicago; Wm. C. Lane, S. L. Schroeder, 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; V. 101, p. 776.)

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 '15, 1916. Per cent. 6 7 1/4 3 4 4 0 0 3 4 yearly. 1—

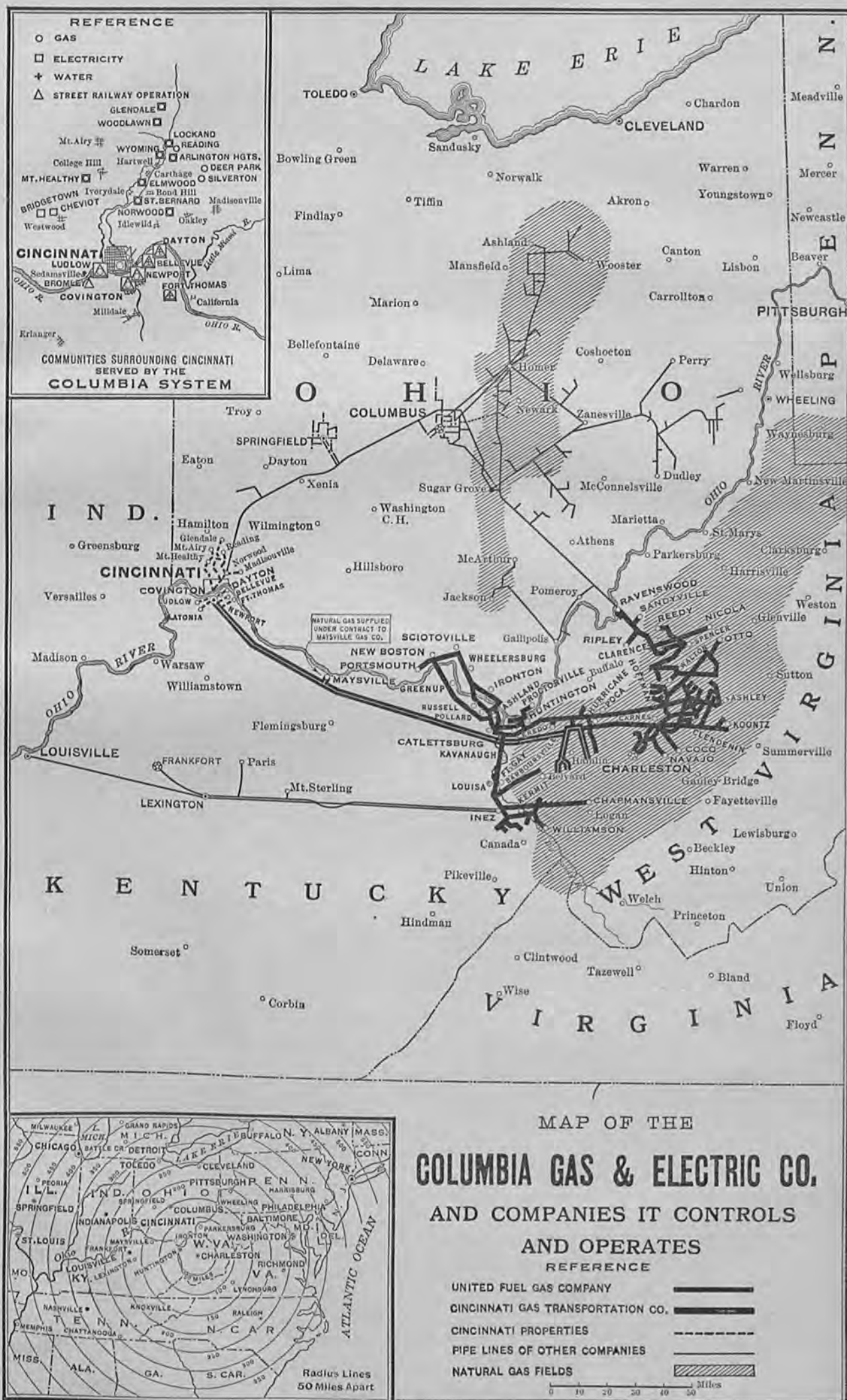
BONDS.—Of the bonds (\$2,500,000 authorized), \$2,364,000 has been issued, \$970,000 redeemed by sinking fund of \$50,000 yearly; mtg. trustee, Lawyers' Title & Trust Co., N. Y. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1915, V. 102, p. 606.

Calendar Year	Net Profits	Bond Interest	Sinking Fund, ciation, &c.	Depre- Dividends	Balance, Surplus
1915	\$982,864	\$117,775	\$50,000	\$281,843	\$257,952
1914	655,105	116,175	50,000	210,275	257,951

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O. Dunley; V.-P., G. A. Rees; Treas., Leroy Beardsley; Sec., W. B. Seelig; Asst. Treas., F. C. Bassett. Executive Committee, W. B. Seelig, E. M. Richardson, J. R. McGinley, W. O. Dunley and W. A. Mitchell. Directors (Feb. 1915), Chas. M. Schwab, James H. Ward, W. O. Dunley, J. R. McGinley, W. A. Mitchell, A. W. Macdonochie, W. B. Seelig, H. H. Campbell and E. M. Richardson. General office, Fisher Bldg., Chicago, N. Y. office, 52 Vanderbilt Ave. (V. 100, p. 477, 551; V. 102, p. 606.)

CHICAGO (BELL) TELEPHONE CO.—Incorp. in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns, Amer. Tel. & Tel. Co., which owns \$26,348,000 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,



MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chile Copper Co.—Stock auth \$110,000,000			\$25	95,000,000				
Coll trusts 7% conv g bonds auth \$15,000,000—G.C.*&R*	1913		500 &c	15,000,000	7 g	M & N	May 1 1923	
Cities Service Co.—See "Electric Railway Section"								
Clafin (H. B.) Co.—See Mercantile Stores Corporation								
Clearfield B Coal Corp.—1st Mtg by Boh Cr RR g s f Col. x*	1891		100 &c	717,700	4 g	J & J	Jan 1 1940	Columbia Trust Co. N Y
Canoe Ridge purchase mortgage sinking fund—Gx	1902			275,000	3 1/2	A & O	Oct 1 1951	Company's Office
Twenty-one year mtge \$5,000,000 auth gu by N Y Cent. Gx	1911		1,000	2,500,000	4 1/2	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 1915	Q—F	Feb 1 1918, 1 1/4	Checks mailed
Pref (p & d) 7% cumulative \$10,000,000			100	7,000,000	7 in 1915	Q—J	Jan 1 1916, 1 1/4	do do
Colorado Fuel & Iron—Common stock \$44,200,000 auth			100	34,235,500	See text		Jan 1 1914 4%	Chase Nat Bank, N Y
Preferred stock (not as to assets) 8% cum \$2,000,000			100	160,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colorado Fuel Co's general mtge gold s f red 110—M p c*	1889		1,000	5,718,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Fuel & Iron gen M \$6,000,000 g s f red 105—Ce.*&R	1893		1,000	33,167,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y
Colo Indus 1st M gold ser A & B guar p & call 105—N.*&R	1904		1,000					
Bonds of Properties Controlled								
Grand River Coal & Coke 1st M gold (\$125,000 guar)—Ce.*&R	1889		1,000	855,000	8 g	A & O	Apr 1 1919	Columbia Tr Co, N Y
Rocky Mountain Coal & Iron 1st 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)				502,597	6	J & J		
Colts Patent Fire Arms Mfg Co—Stock \$2,500,000			100	2,500,000	See text	Q—J	Dec 31 '15 12 1/2	Hartford, Conn.
Columbia Gas & Electric Co.—Stock \$50,000,000			100	50,000,000				
First M s f gold \$25,000,000 (\$5,893,000 canceled)—Col. x*	1907		500 &c	13,998,000	5 g	J & J	Jan 1 1927	Columbia Tr Co, N Y
Debentures authorized \$2,850,000	1913		500 &c	2,616,500	5 g	J & J	Jan 1 1927	
Cin Gas Transp Co 1st M \$5,000,000 s f call 1911 110—s	1908		1,000	3,871,000	5 g	J & J	July 1 1933	Prov S B & Tr Co, Cin

p. 1211. Stations Dec. 31 1915, 504,124. The Chicago City Council in Feb. 1916 was considering proposition to permit company to purchase the Automatic Telephone Co. property for about \$6,400,000.

STOCK.—In Feb. 1916 it was proposed to offer to holders of \$27,000,000 outstanding stock the right to subscribe at par pro rata for \$3,000,000 new stock. V. 102, p. 611.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to Dec. 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. V. 87, p. 742, 1607; V. 94, p. 1905.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 709. Year. Gross. Net. Interest, &c. Divs. (8%). Oth. Ch'ges. Bal. 1915—\$17,559,533 \$4,216,807 \$1,053,759 \$2,160,000 \$206,000 \$797,048 1914—16,229,368 3,609,064 1,038,468 2,160,000 4,375 406,221 —(V. 100, p. 645; V. 102, p. 525, 610, 709.)

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquibambilla, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant, with capacity for treating 10,000 tons or ore daily, began operations May 18 1915. Securities listed on N. Y. Stock Exchange. See statement to Exchange Nov. 1915. V. 101, p. 1893.

STOCK.—Auth., \$110,000,000, incl. \$15,000,000 received for conversion of bonds.

BONDS.—Secured by deposit of the entire capital stock of the Chile Exploration Co. of N. J. and convertible at option of holder at any time prior to May 1 1925 into shares of the Chile Copper Co., par for par. (V. 100, p. 2088, 2169.)

OFFICERS.—Daniel Guggenheim, Pres.; A. C. Burrage, Morris Guggenheim, V.-Ps.; Leopold Fredrick, Treas.; C. K. Lipman, Sec.—(V. 101, p. 1888, 1893.)

CHINO COPPER CO.—Earnings in 1915. V. 102, p. 713.

CINCINNATI & SUBURBAN BELL TELEPHONE CO.—ORGANIZATION.—Incorporated in Ohio. Amer. Tel. & Tele. Co. owned \$2,118,000 of the \$7,058,050 capital stock. Stockholders voted Feb. 1913 to increase the outstanding stock from \$3,000,000 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 \$3,283,350. V. 98, p. 1305. 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. Report for cal. year 1915, in "Chronicle" of Feb. 26, showed: Gross, \$2,835,256; net, \$931,677; divs. (10%) \$828,335; bal., sur., \$103,241. Pres., H. L. Kilgour. (V. 100, p. 645; V. 101, p. 612.)

CITIES SERVICE CO., NEW YORK.—See "Elec. Ry." Section.

CLAPLIN (H. B.) CO.—See Mercantile Stores Corp.

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, \$325,000, 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 69,000 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. & l., of the issued portion of 4 1/2% of 1911 (\$5,000,000 auth.), present issue \$2,500,000, on properties acquired from Pennsylvania Coal & Coke Co. (V. 92, p. 1439; V. 93, p. 164), the underlying bonds being as follows:

Underlying Bonds—	Date.	Interest.	Outstanding.	When Due.
Watkins mtge. bonds—	1899	5 M & S	\$70,000	Sept 1 1924
Webster C. & C. 1st cons. Mfg. 1902		5 g M-S	2,726,000	March 1942
Penn. C. & O. 1st M. Ser. A. g. 1902		5 g J-J	1,084,000	July 1 1932
red. 105 s. f. 3c. per ton—x Int. at Commercial Tr. Co., Phila., trustee.				
Chest. Creek Land & Imp't. 1898		4 A-O	108,000	Oct. 1 1924
1st mtge. —Cks. To be retired \$12,000 yearly.				
Beech Creek C. & C. 1st mtge. 1904		5 g J-D	2,134,000	June 1 1944
\$3,000,000 g. guar. p. & l. Int. at Columbia Tr. Co., N. Y., trustee				
end. redem. (\$1,000 each) Sinking fund 3c. per ton; minimum, \$75,000				
(V. 80, p. 1354)				
West Branch Coal Co. 1st M. 1896		5 J-J	105,000	Jan 1 1930
(1,000)				
Pres., A. H. Smith; V.-Ps., H. S. Vanderbilt; Sec., D. W. Pardee; Treas., M. S. Barger. Office, Grand Central Term., 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. 1153. Divs. on pref. in full; on com. from 1904, 8% yearly. Par, \$100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107 1/2 and Int. and thereafter on any Int. date at a price decreasing at rate of 1/4 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 be twice the interest charge. V. 95, p. 969; V. 100, p. 143.

EARNINGS.—12 mos. ended Dec. 31 1915, total receipts, \$4,392,579, against \$4,255,943 in 1914; total net income, \$2,079,987, against \$1,993,339; charges, \$425,192, against \$426,084; bal., sur., \$1,654,795, agst. \$1,567,755.

OFFICERS.—Chairman, Harrison Williams; Pres., Samuel Scovill; Sec., S. C. D. Johns. Office, Cleveland, Ohio.—(V. 100, p. 143, 400.)

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 Watford. 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 1918, annual sink. fund, 1918 to 1920, 1% of issue & 2% of surplus out of surplus preferred. 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.

Dividend on common, 1914 and 1915, 4% (1% Q-F.). In Feb. 1916 dividend was increased to 1 1/4% quarterly. V. 102, p. 156.

EARNINGS.—For 6 mos. ending June 30 1915 (see V. 101, p. 368): Net sales, &c., were \$6,730,582, against \$7,283,620 in 1914; profits, \$986,704, against \$846,720; pref. div. (3 1/4%), \$276,745; com. divs. (2%), \$360,000; bal., sur., \$349,959.

Report for cal. year 1915 in V. 102, p. 342, showed total sales, \$13,351,405; profits, \$2,073,557; pref. divs. (7%), \$532,333; com. divs. (4%), \$720,000; bal., sur., \$321,224. In 1914, sales, \$13,114,842; profits, \$1,531,811. —(V. 100, p. 232, 306; V. 101, p. 290, 368, 1373; V. 102, p. 156, 342.)

COHOES COMPANY, COHOES, N. Y.—(V. 101, p. 1809.)

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. 82, 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 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, 2 1/4% paid July 20 1912 and 2 1/4% Jan. 20 1913, the first since Feb. 1903, up to which payments were made in full; Mch. 20 1913, 36% 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. ss (\$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 Ry. Ry. Series "A" (limited to \$14,067,000), Series "B" (limited to \$30,932,000), \$30,000,000 to retire gen. M. g. of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 328; V. 96, p. 1492; V. 97, p. 53.

REPORT.—For 1914-15 at length in V. 99, p. 1374, 1381. Year ending June 30— 1915—Gross—1914. 1915—Net—1914. Fuel department—\$5,692,589 \$5,717,388 def \$104,259 def \$195,518 Iron & steel departments 10,885,451 12,085,037 1,369,317 1,669,238

Total—\$16,578,040 \$17,803,025 \$1,765,058 \$1,073,770 Other income in 1914-15, \$496,043; interest, taxes, rentals, sinking fund, &c., \$2,595,762; bal., def., \$334,661.

OFFICERS.—Pres., Jesse F. Welborn; Sec. & Treas., J. A. Writer. Office, Denver, Colo.

DIRECTORS.—J. H. McClement, J. B. McKenna, Willard P. Ward, J. F. Welborn, W. B. Dickson, Ivy L. Lee, Cass E. Herrington, Starr J. Murphy, John D. Rockefeller Jr., Joseph Chilberg, S. G. Pierston, David H. Taylor and Albert A. Reed.—(V. 101, p. 1011, 1373, 1555.)

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. Orders in Jan. 1916, V. 102, p. 158. 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 (1 1/4% quar.), 1% of 1% extra in July and Oct. 1912, 1% extra quar. from Jan. 1913 to Sept. 1914, 1 1/4% in Dec. 1914 and Mar. 1915 and 2 1/4% in July 1915. Oct. 1915, 2 1/4% and 2% extra, and in Dec. 1915, 2 1/4% and 10% extra. V. 101, p. 925. No bonds.

Pres., C. L. F. Robinson; 1st V.-P. and Chairman, W. O. Sidner; V.-Ps., F. C. Nichols and S. M. Stone; Treas., W. H. Penfield; Sec., A. L. Ulrich. Office, Hartford, Conn. N. Y. office, 233 Broadway.—(V. 99, p. 1913; V. 100, p. 2083; V. 101, p. 925, 925; V. 102, p. 156.)

COLUMBIA GAS & ELECTRIC CO.—(See Map.)—Incorporated in West Virginia in Sept. 1906, and, in conjunction with the sub-companies named below, controls (compare V. 93, p. 1560): (a) The gas business in Cincinnati and in 13 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 11 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 66-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 279,290 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 170 natural gas wells (with a daily initial open flow of 160,000,000 cu. ft.), most of which are supplying gas for use in Cincinnati. Sales in 1915, 14,702,460,000 cu. ft. Also in June 1915 acquired in exchange for securities owned in East Ohio Gas Co., 51% of the \$9,000,000 stock of the United Fuel Gas Co. See below. Col. Gas & El. Co. previously owned \$35,000 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.

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
Columbus (O) Gas & Fuel Co.—See Ohio Cities Gas Co.							
Commercial Cable Co.—1st Mt (Inc deb stic) \$20,000,000. F. & A. R.	1897	\$ 100	\$20,000,000	4 g	Q—J	Jan 1 2307	F. L. & T. Co. & Office N. Y.
Commonwealth Edison—Stock authorized \$50,000,000.	1898	\$ 100	\$5,838,038	8 in 1915	Q—F	Feb 1 1916	Checks from S. C. office
Commonwealth Elec 1st Mt (Equally see by Commonwealth)	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chgo
Commonwealth Ed 1st Mt Electric mtge of 1898	1898	1,000	32,000,000	5 g	Q—J	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%
Consolidated Gas (N. Y.)—Stock \$125,000,000	1911	500 & 100	6,598,000	6 g	J & J	Oct 1 1941	Guaranty Trust Co. N. Y.
Consolidated Gas (N. Y.)—Stock \$125,000,000	1911	500 & 100	99,816,500	6 1/4 in 15	Q—M	Mar 15 1916	Office, 130 E 15th St
Debtentures \$25,000,000 convertible beg. Feb. '18	1915	500 & 100	24,846,122	6	Q—F	Feb 1 1920	Natl City Bank, N. Y.
Bonds of Companies Controlled							
N. Y. Ed-N. Y. G. & E. L. H. & P 1st Mt \$15,000,000 g. G. & R.	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co. N. Y.
Purch money \$21,000,000 gub to call to Feb '02. Co. & R.	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co. N. Y.
Edison Elec 1st Mt N. Y. 1st cons \$15,000,000 gold. G. & R.	1895	1,000	2,188,000	5 g	J & J	July 1 1905	Guaranty Trust Co. N. Y.
United Electric Light & Power 1st Mt \$5,370,000. Un	1894	1,000	4,841,500	5 g	J & J	July 1 1924	1170 Broadway, N. Y.
Equitable Gas Light cons (now 1st Mt) Ce. Assumed by	1894	1,000	3,500,000	5 g	M & S	March 1 1932	Central Trust Co. N. Y.
N. Y. & East River Gas 1st Mt G. & R. New Amst	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co. N. Y.
First cons M. (\$5,000,000) gold. CK. & R. Gas Co.	1895	1,000	1,650,000	5 g	J & J	Jan 1 1945	National City Bank, N. Y.
New Amsterdam first cons M. \$20,000,000. Ce. & R.	1898	1,000 & 500	10,635,000	5 g	J & J	Jan 1 1948	National City Bank, N. Y.
Central Union Gas guar p. 1st Mt N. Y. & East River. Ce. & R.	1897	1,000	3,500,000	5 g	J & J	July 1 1927	Natl City Bank, N. Y.
Standard Gas Light 1st Mt \$1,500,000 gold. Col. & R.	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co. N. Y.
North Union Gas 1st Mt \$1,500,000 gold. Col. & R.	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	National City Bank, N. Y.
Westch Lighting con M. \$10,000,000 g. ass (see text) Col. & R.	1900	1,000	8,418,000	5 g	J & D	Dec 1 1950	Equitable Trust Co.
First collateral trust 10-year bonds	1909	1,000	10,000,000	See text	J & D	Dec 1 1920	Columbia Trust Co. N. Y.
N. Y. & West L. gen M. \$10,000,000 gold guar red (text). Ce. & R.	1904	1,000	2,500,000	5 g	J & J	July 1 2004	Central Trust Co. N. Y.
Debtentures \$2,500,000 gold guar prin & int red at 110.	1904	1,000	2,350,000	5 g	F & A	Aug 1 1930	do do
N. Y. & Queens El L. & P 1st Mt \$2,500,000 gold.	Unx	1,000	816,000	5 g	F & A	Aug 1 1934	Union Trust Co. N. Y.
N. Y. & Queens Gas Co 1st & gen M. \$1,000,000 red 110.	1904	1,000		5 g	F & A	Aug 1 1934	Lincoln Tr Co. N. Y.

BONDS.—The company has an authorized issue of \$25,000,000 1st M. 5% bonds, of which \$19,891,000 have been certified and issued. \$5,893,000 were retired to Jan. 1 1916, leaving outstanding \$13,998,000, of which \$120,000 was owned by the company and \$3,333,000 by the Union Gas & Elec. Co. V. 93, p. 1487; V. 101, p. 49.

The debtentures of 1913 (authorized, \$2,500,000; outstanding, \$2,616,500) were issued in connection with purchase of substantially all the minority stock and div. scrip 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 \$3,871,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., &c., 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 99.25% of the \$5,000,000 6% preferred and 99.9% of the \$10,000,000 common stock and all of the \$375,000 dividend certificates of the Union Gas & Electric Company of Cincinnati (V. 89, p. 230), which company operates, under a 9-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. 63, 240. The \$3,056,300 capital stock of the Cincinnati Gas & Electric Co. is owned by the Union Gas & Electric Co., which latter company also owns \$3,393,000 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., 22,467 private electric consumers, 6,134 city electric street lamps; has 740 miles of gas mains, gas holders with a capacity of 10,000,000 cubic feet, and supplies natural gas to 107,147 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 Columbia Gas & Electric Co.; V. 101, p. 694.) These properties embrace 66 miles of track of a power house of 5,950 h. p. supply, the electric railway, and about 6,910 electric consumers and 125 miles of pipes for distributing gas to 21,618 consumers.

REPORT.—For calendar years:

Cal.	Gross Earnings	Net Earnings	Other Income	Rentals, & Chgs.	Int. & Balance	Surplus
1915	\$2,044,352	\$3,901,487	\$514,179	\$3,351,886	\$759,690	\$304,090
1914	2,014,614	3,963,204	472,520	3,360,732	769,959	296,033

Interest and sinking fund in 1915 included int. on 1st M. 5% \$5,617,000; int. on deb. bonds, &c., \$165,580, and sinking fund, \$76,501, against \$516,240, \$158,714 and \$95,005, respectively, in 1914.

UNITED FUEL GAS CO.—Owns gas rights on over 840,000 acres (also oil rights on about 420,000 acres of same), located in W. Va., Ky., and Ohio. Operating on only 44,500 acres, or about 5% of the total acreage, has drilled 480 gas wells, set open flow capacity about 800,000,000 cu. ft. daily, and 75 oil wells yielding 89,000 bbls. in 1914. With about 1,200 miles of pipe line, compressors, &c., supplies gas direct in about 50 cities, including Charleston, Huntington, Ravenswood, Glendora, Spencer, Ripley, W. Va., fronton and Portsmouth, Ohio, and Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co., and Portsmouth (O.) Gas Co. Population served directly about 110,000; by other cost using its gas wholly or partly about 1,800,000. Gas sales of the company in 1914, 29,253,145,000 cu. ft.

Bonded Debt of United Fuel Gas Co. June 1915.
Debtenture bonds, due 1920, authorized, \$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., \$20,000; Kanawha Gas Co., \$90,000

DIRECTORS.—Chairman, P. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Pres., W. Y. Cartwright and W. W. Freeman, Cincinnati; and F. H. Enlow, Huntington, W. Va.; Sec.-Treas., T. P. Hauck, J. M. Hutton, M. E. Moch, W. H. Schmidlapp, G. F. Taft, Louis Work, Cincinnati; O. A. Y. Gowen, Andrew Squire, Cleveland, O.; C. E. Clark, Covington, Ky.; Geo. P. Tobey, Henry Sellman, Frederick Straus, John Alvin Young, W. S. Cox, John W. Herbert, Wm. P. Phillips, N. Y. City; Geo. W. Crawford, Pittsburgh. Office, Cincinnati, O. (V. 100, p. 1351, 1908, 1933, 2088; V. 101, p. 49, 696.)

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. 163, 721. Franchises expire 1947. In August 1913 acquired the Commonwealth Electric Co. (V. 97, p. 447) (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 706). The Chicago Sectional Underground Co. is leased, its \$327,400 4% bonds guar. p. & l. by Chicago Edison Co. and interest on \$33,500 4% bonds power contract with Chic. City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Ry. Ill. 1927, V. 89, p. 360. Public Service Corporation of Northern Illinois is controlled by the same interests. See below. Chicago Elev. Ry., owning 200,996, 814-1000 of its common participation shares and \$1,270,000 debtentures. V. 100, p. 730, 1351.

STOCK.—The stockholders voted Sept. 25 1913 to increase the auth. stock from \$40,000,000 (of which \$39,950,000 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, 1233.

DIVIDENDS.—1907, 1908, '09, 1910, 1911, 1912, 1913, '14-'15, 1916, Per cent. 1 1/4 5 1/4 6 6 1/4 6 3/4 7 7 1/4 8 2 1/2.

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, 163; 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	Charges	Dividends	Fixed Charges	Dividends Paid
1914	\$19,080,197	\$5,777,052	\$1,600,000	\$4,177,052 (8%)	\$3,534,652	
1913	16,838,743	5,097,927	1,600,000	4,097,927 (7 1/2%)	2,816,864	

Pres., Samuel Insull. Office, Chicago, Ill. (V. 100, p. 1440; V. 102, p. 439.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, \$500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation per plan in V. 93, p. 48 of 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 Columbia 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. 1590, showed net profits of subsid. cos., \$1,313,063; deprec., \$349,276; net expenses of O. 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., H. E. Bundy, S. G. Metcalf and Geo. W. Fairchild; Treas., A. DeBuys; Sec. & Asst. Treas., James S. Osgbury.

DIRECTORS.—Geo. W. Fairchild (Chairman), Thomas J. Watson (Pres.), Harlow E. Bundy, Alfred DeBuys, Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, Albert L. Salt, John W. Herbert, Ansel Oppenheim, Clarence P. King, Rollin S. Woodruff, C. D. Smithers, Stacy O. Richmond and Geo. I. Wilber. Office, 50 Broad St., N. Y. (V. 97, p. 1805; V. 98, p. 765, 915, 1606; V. 99, p. 345; V. 100, p. 983, 1590; V. 101, p. 1191, 1630.)

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. 1 1/2 6 3 3 3 None 3 1/2 6 3 1/2 7 5 2 1/2.

Pres., Frederick W. Kelly, 100 State St., Albany, N. Y. (V. 101, p. 2147.)

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, 620; V. 83, p. 1414; V. 84, p. 219; V. 88, 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. 1253.

In 1909 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1909, 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, 101, 233, 202, 297, 378, 685; V. 90, p. 301.

DIVS. (%)—'05, '06, '07, '08, '09, '10, 1911 to 1914, 1915, 1916. Since 1904 8 1/4 5 4 1/2 4 1/2 6 yearly 6 1/4 13 1/4.

STOCK, &c.—In 1914 the authorized issue was increased to \$125,000,000 to provide for conversion of \$25,000,000 debts. V. 78, p. 1964; V. 98, p. 1463.

Stockholders May 24 1914 authorized \$25,000,000 5-yr. 6% debtentures 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 debtentures 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 1915, in V. 102, p. 434, showed: Net income, \$10,223,603, against \$7,946,637 in 1914 (including 1915 \$1,145,467 Astoria Light, Heat & P. Co. surplus earnings), \$6,700,383 income from other investments; int., \$1,719,746; divs. (6 1/4%), \$6,773,614; bal., sur., \$1,705,244.

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. & P. R. Barnitt, Treasurer, deceased; Asst. Sec., H. M. Brundage and 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. 1170, 1252, 1513, 1695; V. 101, p. 372, 1094, 1467; V. 102, p. 253, 434.)

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 \$8,301,475 preferred stock. V. 70, p. 807, 948, 1052, 1197, 1252; V. 80, p. 1825, 2224. Year '14, gross, \$2,923,696; sur. after charges, \$44,351. 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. 1023; V. 70, p. 283, 492; V. 80, p. 1915; V. 84, 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. 80, 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 Sept. 1915, 6% yearly. Rate reduction May 1 1915, V. 100, p. 1353, 900, 934, 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 pledged of various securities; 1st see V. 68, p. 773, 824, 1025; V. 70, 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 mortgage, \$642,512.

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
Cumberland Pipe Line Co.—Stock \$1,000,000.		\$100	\$1,000,000	See text	See text	Dec 15 '15, 5%	Checks mailed
Cumberland Tel. & Tel. Co.—1st M. gold \$ (other see text).	1898	1,000	600,000	5	J & J	Jan 1 1918	Ed & Col Tr Co, Louisville
1st & gen M \$15,000,000 authorized red text. Col. 200 &c.	1912	500 &c	15,000,000	5	J & J	Jan 1 1937	Columbia Tr Co, N. Y.
Debtentures callable at par.	1900	1,000	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, Boston
Curtiss Aeroplane Co.—Common stock 150,000 shares.		None	150,000 shares				
Prof stock 7% cum Serial notes.	1916	\$100 &c	3,000,000	6	Q-J	Jan to July 1917	Central Trust Co, N. Y.
Davis Chemical Corp.—Stock 150,000 shares no face value.		None	150,000 shares				
Dayton Power & Light Co.—Common stock \$14,000,000.		100	3,053,000				
Prof stock 6% cum callable at 110 & divs \$6,000,000.		100	2,982,500	6 in 1914	Q-J	Jan 15 1916 1 1/2	
Bonds, see statement on page 179.							
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	Mar 1 '16 1 1/4	Co's Office, Moline, Ill
Serial gold notes last installment callable 101.	FC	1,000	1,000,000	5	F & A	Aug 1, 1916	Chase Nat Bk, N.Y.; & Ohio
Debtentures 1902 callable at 105.	FC	500 &c	100,000	5	M & N	Nov 1 '16 to '17	First Nat Bk, N.Y.; & Ohio
Delaware Lack & Western Coal—Stock \$6,800,000.		50	6,590,700	See text	Q-J	Jan 15 '16 2 3/4	Checks mailed
Denny Gas & El. Lt.—1st & ref M \$25,000,000 red 105 s.f. Baxx	1911	1,000	832,000	5	M & N	May 1 1951	H L Doherty & Co, N. Y.
Notes \$3,500,000 gold guar red 101.	Q-J	1,000	3,500,000	6	A & O	Apr 1 1917	do
Denver Union Water Co.—First mortgage \$8,000,000 g. &c.	1894	100 &c	8,000,000	5	J & J	July 1 1914	N. Y. N. & Int Tr Den
South Platte Can & Res 1st M g guar (end) red (text).	Q-J	500 &c	2,896,000	5	J & J	July 1 1923	Mech & Metn Bk N.Y. & Den
Detroit City Gas—Stock to be \$15,000,000 (V. 101, p 373).		100	9,500,000	See text	See text	See text	Checks mailed
5% gold mortgage bonds \$6,000,000.	1898	1,000	5,620,000	5	J & J	Jan 1 1923	Emerson McMullin, N. Y.
Detroit Gas consol mortgage for \$4,000,000 gold.	1893	1,000	375,000	5	F & A	Feb 1 1918	Guaranty Trust Co, N. Y.
Detroit City Gas gen M \$10,000,000 gold (see text).	1903	1,000	1,610,000	5	J & J	See text	Emerson McMullin & Co
Detroit City Gas gen M \$10,000,000 gold (see text).	1903	1,000	930,000	5	J & D	Dec 1 1928	Cleveland, Ohio
Detroit Edison—Stock \$25,000,000 authorized.		100	See text.	7 in 1915	Q-J	Jan 15 '16 2	Checks mailed
First mortgage \$10,000,000 gold.	Q-J	1,000	10,000,000	5	J & J	Jan 1 1933	NoAmCo, 30 Broad St. N.Y.
First and refunding \$75,000,000 auth red text. Baxx &c.	1915	500 &c	3,500,000	5	M & S	July 1 1940	do

CUDAHY PACKING CO.—(V. 101, p. 1191, 1275, 1884.)

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. 5 1913; Dec. 15, 1914, 5%; Dec. 15 1915, 5%. Report for cal. year 1915, in V. 102, p. 525. showed: Gross profits, \$32,001; divs., (5%), \$50,000; bal., def., \$17,999. In 1914, profits, \$31,687; divs., (5%), \$50,000; bal., def., \$18,313. President, Forrest M. Towle; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 98, p. 455; V. 99, p. 1454; V. 100, p. 477; V. 102, p. 525.)

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. The \$6,000,000 2-yr. 5% notes due Apr. 1 1916 will be paid at maturity. See Am. Tel. & Tel. Col above. V. 98, p. 1247.

DIVS.—'92 to '97, '98, '99, '00, '01, '02 to '07, '08, '09 to '12, '13, '14. Per cent.—(4 yearly 5 5/8 6 1/4 6 1/4 7 yearly 7 3/4 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.)

CURTIS AEROPLANE & MOTOR CO.—ORGANIZATION.—Incorporated in N. Y. Jan. 14 1916 to take over the entire business founded by Glenn H. Curtiss for the manufacture of aeroplanes, Curtiss flying boats and Curtiss motors. V. 102, p. 254. Plants at Buffalo and Hammondsport, N. Y., and Toronto, Can., have capacity of about 1,500 machines and engines yearly. Foreign contracts said to call for 1,056 machines.

The corporation in Feb. 1916 acquired the services of W. Starling Burgess of the Burgess Co., Marblehead, Mass., and his organization, under an arrangement by which the Curtiss Company will become the owner of the stock of the Burgess Co., but the Burgess Co. will continue under its present operating organization, manufacturing aeroplanes of its own of "inherently stable designs." V. 102, p. 611.

CAPITALIZATION.—Authorized and outstanding, \$6,000,000 7% cum. pref. stock in \$100 shares, and 150,000 shares of com. (no par value); Preferred is red. all or in part at 105 till Jan. 1 1918 or at 110 thereafter for sinking fund. The \$3,000,000 6% serial notes dated Jan. 1 1916 and due \$1,000,000 Jan. 1, April 1 and July 1 1917, are callable at 102 1/2 on any int. date, all or in part, int. J. & J. at Central Trust Co., N. Y. Officers, Pres., Glen H. Curtiss; Sec., Horace Wheeler; Treas., C. Ray Hall. Wm. Morris Imbrie & Co., 61 B'way, N. Y., are interested. Office, Buffalo, N. Y.—(V. 102, p. 70, 254, 611.)

DAVISON CHEMICAL CORPORATION.—ORGANIZATION.—Incorporated in N. Y. in Jan. 1916 to acquire the extensive plant of the Davison Chemical Co. on Baltimore harbor for the manufacture of sulphuric acid and acid phosphate. Output capacity by March 1916 to be 300,000 tons of acid yearly and about 35,000 tons of acid phosphate. V. 102, p. 156.

CAPITALIZATION.—150,000 shares (no par) issued to acquire the property, paying off all funded obligations and provide \$800,000 cash working capital. Entire stock will be deposited under voting trust agreement, the voting trustees being A. H. Wiggin, Pres. Chase Nat. Bank, N. Y.; John J. Nelligan and C. Wilbur Miller. V. 102, p. 156.

OFFICERS.—C. Wilbur Miller, Pres.; E. B. Miller and W. D. Huntington, V.-Ps., all of Baltimore. Kissell, Kimbrell & Co., N. Y., are interested.—V. 102, p. 156, 70; V. 99, p. 611; V. 95, p. 51.

DAYTON (O.) POWER & LIGHT CO.—ORGANIZATION.—Incorp. in Ohio March 23 1911 and is supplying electric light and power in Dayton, O., covering practically the entire city, also in numerous neighboring municipalities, notably Xenia, Piqua and Wilmington, O. Stock auth., \$4,000,000 common stock and \$6,000,000 6% cum. pref. (p & d) stock, callable as a whole at 110 and divs., but with full voting power. Par \$100. No dividends on common to Oct. 27 1915. Dividends on pref. stock from Oct. 1911 to Jan. 1916 incl., 6% p. a. (1 1/4% Q-J).

First & Ref. M. to Knickerbocker Trust Co. of N. Y., as trustee, is to secure not over \$20,000,000 5% bonds, dated June 1 1911 and due June 1 1941, but callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941. (See V. 94, p. 282.) Outstanding funded debt on Sept. 16 1915 was \$3,828,500, viz.: 1st & Ref. M. 5%, due June 1 1941, \$872,000; the Dayton Electric Lt. Co. 1st M. 5%, due Mar. 1 1937, \$2,432,000 assumed; Piqua Elec. Co. 1st M. 5%, due Oct. 1 1919, \$72,000; the Miami Light, Heat & Power Co. 1st M. 5%, due April 1 1923, \$87,500.

EARNINGS.—For 12 months ended Dec. 31 1915:

12 Months—	Gross	Net	Charges	Bal., Sur.
1915—	\$1,098,065	\$518,483	\$217,932	\$313,537
1914—	943,321	415,170	207,847	219,355

Pres., F. M. Tait; Sec.-Treas., L. K. Funkhouser.—(V. 101, p. 1275.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorporated in 1898 and again in Ill. in 1911. Manufact. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1318, 1502; V. 95, p. 238, 290.

STOCK.—Prof. 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 2, 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, 320. Common stock is held in voting trust extending Nov. 1 1920. Voting trustees, William Butterworth, W. L. Velle, Burton F. Peck, Geo. W. Milster and G. N. Peck of Moline, Ill., and Charles C. Webber of Minneapolis, Minn. Outstanding common stock Oct. 31 1915, \$18,382,400; practically all of the \$3,190,400 additional reserved has been sold to employees under contracts providing for payments over a period of years. Div. on pref., Sept. 1911 to Mar. 1 1916, incl., 1 1/4% quar.

NOTES, &c.—In 1911 the company planned to pay at maturity out of earnings the 5% serial gold notes due \$1,000,000 yearly on Aug. 1 from 1912 to 1916; also the debentures (V. 78, 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 1915, \$234,600; bonds, debts, and mtges. Oct. 31 1915, \$1,164,000. V. 98, p. 834.

REPORT.—Report for year ending Oct. 31 1915 in V. 102, p. 604.

Oct. 31	Total Net Adm. &c.	Depre.	Prof. Dirs.	Balance.
1914—	\$3,904,557	\$340,134	\$210,408	\$106,392
1913—	2,802,903	366,068	283,486	68,270

Sur. or Def., \$800,029. 1913-14, 2,802,903 366,068 283,486 68,270 2,647,995 def. 562,915

OFFICERS.—Pres., Wm. Butterworth; Sec., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 100, p. 729; V. 102, p. 604.)

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. Standard, 1909, 700), assuming all transportation charges from the mines. Stock, \$6,500,700, 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 Jan. 1916, incl., 10% (2 1/4% Q-J) and in April 1913, 20%; May 1914, 10%, and July 1915, 50% extra. The U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company under the contract of Aug. 2 1909, with the D. L. & W. RR. violated the commodities clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law. A new contract will be arranged. V. 101, p. 1759. Balance sheet June 30 1915, V. 101, p. 208. Report for cal. year 1914, in V. 98, p. 311, showed: Coal sales, \$38,376,486; profit, \$1,798,714; other income, \$298,067; divs. (30%), \$1,977,210; bal., sur., \$119,571. Pres., J. F. Birmingham. Office, 120 B'way, N. Y.—(V. 101, p. 373, 616.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Has 20-year franchise from 1906. V. 93, p. 1075. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co. V. 91, p. 856, 873, 1255, 1632; V. 92, p. 1245. See "Electric Railway" Section.

STOCK.—Stock auth., \$10,000,000, all issued, over 99 1/4% owned by Cities Service Co.; par, \$100. Dividends, 3/4 of 1%, paid monthly from Aug. 1 1911 to Oct. 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 amount 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; V. 102, p. 714.

The \$3,500,000 6% coupon gold notes of 1914 are guar. p. a. by the Cities Service Co. and secured by \$936,000 Denver Gas & Elec. gen. 6s (now 1st M.) and \$5,753,000 Den. G. & El. Lt. 1st and ref. 5s. V. 98, p. 1075.

EARNINGS.—Year ending Dec. 31 1914, gross, \$3,140,955; 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. Backer. N. Y. office, 60 Wall St.—(V. 99, p. 1302, 1676; V. 100, p. 143, 477; V. 102, p. 714.)

DENVER UNION WATER CO.—See V. 101, p. 1191.

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.—In Aug. 1915 auth. was given to increase limit of stock to \$15,000,000 and to issue \$1,125,000 to provide for extensions, & improv'ts and also \$1,792,000 as a stock dividend of 27.234% to represent earnings dividend years for additions, &c., making total outstanding stock \$9,500,000. The stock div. was paid at once. V. 101, p. 373, 616. Dividends, 2 1/4%, 1899; 1900, 5%; 1901, May, 2 1/4%; in 1903, 5% in 6% effs., 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 \$375,000 to retire the outstanding 5s of 1893. Gold note 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 \$1,010,000 have been issued, \$300,000 having been retired. Of the outstanding bonds, \$700,000 mature \$100,000 yearly July 1 1916 to 1922 and remainder of outstanding bonds and auth. issue July 1 1923. Bonds due 1916 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 McMullin, New York; Gen. Mgr., V. F. Dewey, Detroit, Mich.—(V. 97, p. 1826; V. 101, p. 373, 616.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Elec. Light Co.; does entire electric-light business in city. V. 101, p. 2169. 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.

STOCK.—In 1916 to provide in part for extensions, &c., holders of the \$13,502,000 capital stock of record Mar. 3 (and also holders of \$3,354,200 bonds due 1924, if converting same into stock on or before Mar. 3 1916), will be permitted to subscribe at par on or before April 1 for an amount of new stock equal to 15% of amount held, subscriptions payable either in full April 1, or (2) April 1, 50%; July 1, 25%; Oct. 2, 25%. V. 102, p. 525, 611.

DIVIDENDS.—(1909. 1910. 1911 to 1915. 1916.
Per cent.—2 5 7% yearly Jan. 2% (quar.)

The non-voting debt stock will have equal voting rights with the common stock. The non-voting debt stock has no voting privileges except that (a) in the event of a dividend payment of any dividend thereon, the voting rights of the non-voting debt stock shall be equal to the voting rights of the common stock.

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
Equitable Illuminating Gas Light Co. of Phila.—Com stock.			\$3,125,000	6 in 1915	Dec	Dec 15 1915 6%	Philadelphia
Prof. (p & d) stock 6% (divs paid regularly since org.)			3,125,000	6 in 1915	J & D	Dec 15 1915 3	do
First mortgage gold 105 for sinking fund of \$124,000 yearly	1898	\$1,000	4,225,000	5	J & J	Jan 1 1928	New York Trust Co., N.Y.
Erie & Western Transp.—1st M \$1,500,000 red (text) GP, 100	1905	1,000	1,500,000	4	J & J	Jan 1 1925	Trust Co. Office, Phila.
Eureka Pipe Line—Stock \$5,000,000			5,000,000	24 in 15	See text	Feb 1 '16 6%	Checks mailed
Fairmont Coal Co.—See Consolidation Coal Co.							
Federal Mining & Smelting—Common stock \$10,000,000		100	6,000,000		Q—J	Jan 15 1909 1 1/2	Checks mailed
Preferred (p & d) 7% cumulative \$20,000,000 authorized		100	12,000,000	4 in 1915	Q—M	Mar 15 '16 1 1/2	do
Federal Sugar Refining—Common stock		100	6,677,200	See text	Q—F	Oct 30 '13, 1 1/4	Checks mailed
Preferred (p & d) stock 6% cum red conv (text)		100	3,322,800	6 in 1915	Q—F	Jan 31 '16, 1 1/4	do
Gold notes (V 99, n. 1370)	1914	1,000	718,000	5	Q—F	May 1 1917	do
Galena Signal Oil Co.—Common \$12,000,000		100	12,000,000	See text	See text	Dec 31 '15, 3%	Checks mailed
Preferred 8%		100	2,000,000	4 in 1914	Q—M	Dec 31 '15, 2%	do
General Asphalt—Prof (p & d) 5% cum (from June 1905)		100	13,140,000	5 in 1914	Q—M	Mar 1 '16, 1 1/4	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	1915	500 & c	2,000,000	6	A & O	Apr 1 1925	Co's off Philadelphia, Pa.
Gen Baking Co.—Common stock (\$10,000,000)		100	3,400,000				
Preferred (p & d) stock 7%		100	6,925,000	4 in 1915	Q—J	Jan 1 '16 1%	Checks mailed
1st & ref M & red 105 also for sink fd	1911	500 & c	2,900,000	6	J & D	June 1 1936	Harvey Fish & Sons, N.Y.
Kolb Bakery pref stock divs guar red 110		100	2,000,000	5	Q—J	Jan 1 1916 1 1/4	Harvey Fish & Sons, N.Y.
do do 1st M Int and sinking fund guar	1911	1,000	13,110,000	7	J & J	Jan 1 1937	do
General Chemical Co.—Common stock, \$20,000,000 auth.		100	13,110,000	See text	Q—M	Mar 1 1916, 1 1/4	25 Broad St., New York
Preferred (p & d) 6% cumulative, \$20,000,000 auth.		100	15,207,300	6	Q—J	Apr 1 1916 1 1/4	do
General Electric—Stock (\$105,000,000)		100	101,510,600	8 in 1915	Q—J	Apr 15 1916 2 1/2	Check from Co's Office
Debentures for Sprague stock \$2,500,000 red (text)	1902	100 & c	2,047,000	3 1/2	F & A	Aug 1 1942	Guar Tr Co., N.Y. & Bos
Debentures \$600,000 red 107 1/2 not conv. Ba, 100 & r	1907	500 & c	2,000	5	J & D	Jan 1 1917	Farm L. & T. Co., N.Y. & Bos
General Motors—Common stock \$40,000,000 authorized	1912	500 & c	10,000,000	5	M & S	Sept 1 1952	N.Y., Boston & London
Preferred (p & d) 7% cum \$20,000,000 authorized		100	16,506,783	See text	See text	Feb 15 '16, 10%	Checks mailed
		100	14,985,200	7 in 1915	M & N	Nov 1 '15 3 1/2	

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Organized in 1893 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. 86, p. 436.

DIVIDENDS.—1898, 1899, 1900, 1901 to 1915.

Common (%) 4 6 6 6 6 yearly

Sinking fund to retire stock in 1928. (V. 96, p. 556; V. 101, p. 1976.)

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. R.R., which Jan. 1 1915 owned \$2,999,650 of the \$3,000,000 stock. The E. & W. T. Co. was organized in May 1915 ordered the Penn. R.R. to dispose of the property by Dec. 1 1915. V. 100, p. 1755. Bonds are guar. by the Connecting Terminal R.R. 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, \$1,349,650; 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 guar. from May 1912 to Feb. 1914; May & Aug., 8%; Nov., 6%; 1915, 24% (6% quar.); Jan. 1916, 6%. Report for cal. year 1915, in V. 102, p. 525, showed: Profits, \$902,247; divs. (24%), \$1,200,000; bal. def., \$207,758. In 1914, profits, \$1,416,134; divs. (32%), \$1,599,977; bal. def., \$153,863.

Pres., Forrest M. Towle; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa. (V. 98, p. 455, 1075; 1913; V. 100, p. 478; V. 102, p. 525.)

FEDERAL CHEMICAL CO., LOUISVILLE.—V. 102, p. 525.

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware, V. 25, p. 1003. Owns silver-lead mines in Ocoeur 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. 62.

DIVS. '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, 1915 to Mar. 15 1916 Com. 10 17 14 1/2 0 1 1/2 0 0 0 0

Ref. — In full to Dec. 1911 6 6 5 4 1/2 p. a. (1% quar.)

NET EARNINGS.—For the quarter ending Aug. 31 1915 were \$289,895, and for the nine months to Sept. 30, \$474,057. V. 101, p. 1555.

REPORT FOR YEAR ENDING DEC. 31 1914. In V. 100, p. 1255.

Calendar Year	Value of Products	Net Profit	Other Income, Exp., &c.	General Dividends	Preferred Balance	Surplus
1914	\$2,200,778	\$189,093	\$702,463	\$94,663	(5)	\$590,305
1913	3,248,407	419,933	644,133	91,627	(6)	719,166

Net earnings for 6 mos. ending June 30 1915, \$242,434. V. 101, p. 373.

Chairman, Francis H. Brownell; Pres., Harry L. Day; Treas., Wm. J. Hall; Sec., Wm. J. Hall. (V. 99, p. 541; V. 100, p. 1255; V. 101, p. 373, 1555.)

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, \$335,110; deprec., \$34,154; pref. div. (9%) \$299,052; bal. sur., \$501,904. Status April 1913, V. 96, p. 1159. Pres., Claus A. Sprockels; V.-P., Louis Sprockels; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 91 Wall St., N. Y. (V. 97, p. 1020; V. 98, p. 158; 139; V. 99, p. 1054, 1370; V. 101, p. 697, 1716.)

FISK RUBBER CO.—See V. 101, p. 1630; V. 102, p. 714.

FORD MOTOR CO.—V. 102, p. 525; do. of Canada, V. 102, p. 71, 249.

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 \$3,000,000; 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. 208, 949. On com., 1912, 16% (4% Q-M); 1913, March, 4%; June, 8% and 1% extra; Sept., 3%; Dec., 3%; 1914, 12% (3% Q-M); 1915, March, Sept. 30 and Dec. 31, 3%. Bal. sheet Dec. 31 1914, V. 100, p. 1352.

Chairman, Gen. Charles Miller; Pres., E. H. Sibley. Office, Franklin, Pa. (V. 97, p. 598; V. 98, p. 455, 916; V. 100, p. 1352.)

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 1915. 1916.

On preferred 4 2 2 5 yearly 1 1/4

Also on accumulations, 1910, 1% cash and in Mch. 1911 8 1/2% in div. warrants (\$1,116,500) in full for accum. divs., conv. into 5-year 5% deb. called at par Sept. 1 1915. V. 92, p. 121; V. 90, p. 449; V. 100, p. 816.

DEBENTURES.—In March 1915 sold \$2,000,000 10-year 6% debentures to retire \$862,000 Harbor Asphalt Paving 6% deb. April 1 1915, and \$1,116,900 5% deb., the latter to be paid when called 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: \$1,223,990 New Trinidad Lake Asphalt deb. 6%, 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. 855; 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., \$635,665; profit, \$310,700; excess cost of maintaining investments, \$147,664; div. on pref. 5%, \$652,705; balance, deficit, \$380,669.

OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews, Treas., Ira Atkinson; Sec., J. L. Lake. Office, Land Title Bldg., Philadelphia. (V. 100, p. 1171, 1352, 1596, 1669; V. 101, p. 1095.)

GENERAL BAKING CO., NEW YORK.—ORGANIZATION.—Incorp. in N. Y. State in 1911 to unite the baking business of 20 concerns (located in 15 different cities), notably J. G. & B. S. Ferguson & Co. and Geo. G. Fox Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; C. Martens Co., Inc., Jersey City; Weber Baking Co., Newark; N. J. Collins Baking Co., Buffalo; Morton Baking & Mfg. Co., Detroit.

DIVIDENDS.—On pref.: In 1912, 5 1/4%; 1913 to 1916, 4%. Overdue on pref., Oct. 1915, 1 1/4%.

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, \$204,000 were held in the treasury and \$196,000 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.

Treas., 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. V. 99, p. 1835; V. 100, p. 57. In 1915 began making baking powder. V. 101, p. 925.

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, \$13,110,000; pref., \$15,207,300. V. 100, p. 57, 233.

DIVS. '00 to '03, '03, '06 to '09, '10, '11, '12, '13, '14, '15, 1916. Com. 4 yearly. 5 4 yearly. 5 6 6 6 6 1 1/2

Extra ————— 10 ————— 5 5 5 5 Feb., 15%

In Feb. 1916 paid on common shares an extra 5% and also a special 10%, both in stock. V. 101, p. 1716.

REPORT.—Report for year ending Dec. 31 1915, with balance sheet, in V. 102, p. 434, showed: Net profits, \$5,958,746; charged off, \$405,197; div. (6%) on pref., \$912,498; div. on com. (6%), \$684,030; extra com. div. (6%), paid Feb. 1916, \$570,025; special com. div. (10%), paid Feb. 1916, \$1,440,050; depreciation reserve, \$750,000; to profit-sharers, \$724,276; balance, surplus, \$772,670.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., W. H. Nichols Jr.; Gen. Counsel, Sanford H. Steele; V.-P. and Sec., James L. Morgan; V.-P., Chas. Robinson Smith; E. B. Bragg, John M. Goetchius and Nelson A. Howard; Treas., Lancaster Morgan, 25 Broad St., N. Y. (V. 101, p. 216, 373, 925, 1373, 1716; V. 102, p. 434, 440.)

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. 82, 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 Apr. 1916.

Per cent. 3 6 1/2 9 8 yearly (Q-J)

In 1902 distributed 60 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% deb. 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	\$106,477,430	\$89,182,186
Royalties, int. & discnt., 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 surplus 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 F. Gardner, Henry L. Higginson, I. B. Keeler, Robert Treat Paine 2d, Marston J. Perry, Seward Prosser, S. L. Schoonmaker, B. E. Sunny, M. F. Weston and Philip Stockton, Schenectady, N. Y. (V. 101, p. 216, 1192, 1631.)

GENERAL FIREPROOFING CO., Youngstown, O.—V. 102, p. 525.

GENERAL GAS & ELECTRIC CO.—See "El. Ry. Section."

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.

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

	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Grand Point Storage—First M guar p & l by Penn RR.—kr	1890	\$1,000	\$1,978,000	3 1/4	A & O	Apr 1 1940	Treasurer's Office, Phila
Goldfield Consolidated Mines Co.—Stock \$500,000,000 auth.	-----	10	35,591,480	See text	Quar	Oct 30 '15, 10c	Checks mailed.
Goodrich (B F) Co.—Common stock \$60,000,000	-----	100	60,000,000	See text	See text	Feb 15 '16, 1 1/2%	Checks mailed
Preferred (p & d) 7% cumulative \$30,000,000	-----	100	28,000,000	7 in 1915	Q—J	Apr 1 '15, 1 1/2%	do do
Goodyear Tire & Rubber Co.—Common stock \$25,000,000	-----	100	8,277,200	See text	Q—M	Jan 1 '16, 1 1/2%	Checks mailed
Pref (p & d) 7% cum to be \$7,000,000 red 120 aft Jan 15 s f tx	-----	100	6,385,200	7 in 1915	Q—J	Feb 1 '16, 1 1/2%	-----
Granby Consol Min Smelt & Pow Co.—Stock (\$20,000,000)	-----	100	14,908,515	See text	See text	May 1 1928	Title Guar & Tr Co
1st M convertible bonds series A gold red see text	1913	100 &c	3,440,000	6	M & N	Dec 15 '15, 50cts	32 Nassau St, New York
Great Northern Iron Ore Prop.—Trust certis 1,500,000 shares	-----	None	1,500,000	See text	See text	-----	-----
Great Western Power Co of Cal—First & Ref M.	1915	-----	None	-----	-----	-----	-----
Underlying Bonds, etc.							
Great West Pow Co 1st M \$25,000,000 (call 106). Ba. Inc.	1906	1,000	20,855,000	5 g	J & S	July 1 1946	New York, London, &c
Cal Elec Gen Co 1st M \$5,000,000 gu p & l call 105	1908	1,000	1,113,000	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	-----	-----	2,500,000	6	Q—J	Oct 1 1915, 1 1/2%	New York
City Elec Co San Fran 1st M (call 105) \$5,000,000 guar	1907	-----	1,681,000	5 g	J & J	July 1 1937	WP Bonds & Co, N Y & SF
Consol Elec Co Cal M & S fd \$2,500,000 guar see text	1915	-----	See text	5 g	J & D	June 1955	N Y Bankers Tr & S F
G W P Co of Cal convy debts call 101 & int \$5,000,000 g. Eq.c	1915	100, &c	4,500,000	6 g	M & N	Nov 1 1925	New York and San Fran

STOCK.—Authorized, \$40,000,000 common and \$20,000,000 7% cum. par \$100. Outstanding Aug. 1915, common, \$16,506,783, and pref., \$14,985,200; also \$3,367,247 common and \$3,053,200 pref. in treasury of parent co. Voting trust expired Oct. 1 1915. V. 101, p. 926, 1095. See application to list, V. 93, p. 413. In Dec. 1915 Chevrolet Motor Co. (which see) was planning to acquire a large if not a controlling interest in the stock. V. 101, p. 2147; V. 102, p. 439. For protective purposes, therefore, a three years' voting trust was proposed. V. 102, p. 157.

DIVIDENDS.—Common, 150% stock in 1909; Oct. 15 1915, 50% cash. On Feb. 15 1916 10% in dividends (5% each) was paid for the quarters ended resp. Nov. 1 1915 and Feb. 1 1916. V. 102, p. 157. V. 101, p. 925.

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 102 1/2% on any interest day as a whole or by a sinking fund of \$1,500,000 in 1911 and 1912 and \$2,000,000 in 1913 and 1914; last payment anticipated, \$7,148,000 having been retired. V. 91, p. 943, 1028, 1098, 1387, 1576; V. 98, p. 1540. Application to list, V. 93, p. 53. The \$7,852,000 notes were paid at maturity Oct. 1 1915. V. 100, p. 1711, 1261; V. 101, p. 1023.

RESULTS.—For 6 months to Jan. 31 (V. 102, p. 714):

	1916.	1915.
Cars and trucks sold	62,468	31,608
Gross sales (estimated to Jan. 31 1916)	\$74,000,000	\$36,867,394
Undivided profits (for the half-year) applicable to common stock (estimated to Jan. 31 1916)	13,000,000	6,446,534

REPORT.—Report for year ending July 31 1915, in V. 101, p. 920, 1023, showed company's proportion of profits of sub. cos., \$14,794,190; int. on first lien notes, \$336,387; pref. div., \$1,048,964; bal., sur., \$13,408,839. Gross sales of sub. cos. for same period, \$94,424,841.

OFFICERS.—Chairman, Pierre S. du Pont; Pres., Charles W. Nash; V.-P., Emory W. Clark; A. G. Bishop; Sec., Standish Backus; Treas., James T. Shaw; Compt., W. H. Alfred. Office, Detroit. (V. 102, p. 157, 714.)

GILLETTE SAFETY RAZOR CO., BOSTON.—V. 102, p. 525.

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 O. D. Consolidated Mining Co. Stock authorized, \$500,000,000; 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 and Oct. 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 depreciation, &c., \$1,036,533; divs. (3%), \$1,067,744; bal., deficit, \$1,211. Undivided profits Dec. 31 1914, \$1,604,170.

OFFICERS.—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. and Treas., A. H. Howe. Office, Goldfield, Nev. (V. 100, p. 1747, 1835.)

(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. 92, p. 1262), having adjoining plant at Akron, O. V. 94, p. 1388, 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. In 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; in Jan. 1915, \$1,100,000, and in Jan. 1916 \$700,000 prior to July 1916, making total retirement \$2,700,000 out of \$30,000,000 authorized.

Dividends on pref. have been declared regularly 1 1/4% to and including payment due July 1 1916. On common 1% was paid Aug. and again Nov. 15 1912; Feb. 1 1913 and Feb. 15 1916. V. 96, p. 793.

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 706, showed: Net sales, \$55,416,867; profits, \$12,590,958; other income, \$467,691; depreciation, \$734,545; interest on bills payable, \$46,546; reduction of pref. stock, \$11,878; pref. div. (7%), \$1,960,000; bal., sur., \$10,305,680. Net profits, after depreciation, &c., for year ending Dec. 31 1915 were \$5,440,427; pref. divs., \$2,068,500; bal., sur., \$3,371,927. V. 102, p. 440.

OFFICERS.—Pres., B. G. Work; Sec., C. B. Raymond; Treas., W. A. Means. Office, Akron, O. (V. 101, p. 373, 1095; V. 102, p. 440, 706.)

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 as 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, 1923.

Not less than \$350,000 preferred stock is to be retired and canceled yearly beginning 1915 until the whole issue has been retired by calling at 120 and div., if not obtainable for less. V. 99, p. 52. Pref. has no voting power, except while defaults continue on its quarterly dividend or sinking fund installments. V. 95, p. 423; V. 98, p. 390. Of the \$6,650,000 pref. stock, there had been purchased and was held in treasury as of Oct. 25 1915, \$264,800 par value.

Dividends on pref., 1 1/4% quar. in full to Jan. 1916. On common 12% yearly Nov. 1912 to 1914; 1915, March, June, Sept. and Dec. 3%. A stock div. of 20% was paid March 1914. V. 98, p. 389. Other divs., see V. 98, p. 1499.

REPORT.—Report for year ending Oct. 31 1915, with bal. sheet, in V. 101, p. 1970, showed: Net income, \$5,137,083, agst. \$3,391,165; pref. divs. (7%), \$469,683; com. divs. (21%), \$1,080,151; bal., sur., \$2,981,349. OFFICERS AND DIRECTORS.—Pres., Frank A. Seiberling; V.-Ps., G. M. Stadelman, P. W. Litchfield; Treas., Frank H. Adams; Sec., A. F. Osterloh; H. B. Manton and James P. Loomis. (V. 102, p. 254.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mich. 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 1908. Divs., 1 1/2% paid Dec. 1903; 1906 to Sept. 30 1907, 3% quar.; 1908, June 30, 2%; Dec. 15, 2%; 1909, 2%; 1910, 1%; 1913, 6% (1 1/2% quar.); 1914, March and June, 1 1/2%; 1915, Aug. and Nov., 1 1/4%; 1916, Feb., 1 1/2% quar. V. 100, p. 2039. Stockholders in 1913 auth. \$5,000,000 6% 15-year bonds, subj. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105, and convy. into com. stock at not less than par; issues above present \$3,440,000 (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; V. 101, p. 1275.

EARNINGS.—

	Net Profits.	Other Income.	Fund Interest.	Dividends Paid.	Balance Surplus.
Dec. 31 1915	\$1,491,895	\$21,235	\$101,121	(3%) \$449,955	\$962,104

Report for year ending June 30 1915, in V. 101, p. 1368. In 1915, gross sales \$5,053,887; net profits, \$1,340,559; surplus after interest, &c., \$929,185. Pres., W. H. Nichols; Sec., Northrup Fowler. Office, 62 Broadway, N. Y. 100, p. 1513, 1596, 2039; V. 101, p. 849, 1102, 1275, 1368; V. 102, p. 410.)

GREAT FALLS POWER CO.—See Montana Power Co.

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, 1020; V. 100, p. 1441.

DIVS.—

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11 to Jan. 1916
Com (%)	0	0	0	0	2	7	7	7	7 1/2 (Q-3)
Pref (%)	0	0	0	0	7	7	7	7	7

Chairman, George A. Garretson; Pres., Samuel P. Shano; Sec. & Treas., M. H. Wardwell. Office, Cleveland, O. (V. 100, p. 645, 1441.)

GREAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel in teresta 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 1/4c. 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 by the U. S. Steel. In 1906 to Great Northern stockholders. Properties, royalties received, &c., see V. 94, p. 556; V. 99, p. 1751. First div. on ore cts. \$1 per share, paid Sept. 16 1907; Mar. 16 1908, \$1; Sept. 15 1909, \$1; Mar. 15, 80c. and Dec. 1910, and Mar. 16 1911, Dec. 1912, Nov. 25 1913 and Dec. 22 1914 and Dec. 15 1915, 50c. each. Report for year ending Dec. 31 1914, V. 100, p. 1589. (V. 99, p. 1531, 1751; V. 100, p. 1589.)

GREAT WESTERN POWER CO. OF CALIFORNIA.—ORGANIZATION.—Incorporated in Cal. Nov. 22 1915 to acquire control of Great Western Power Co. (Incorp. in 1906) and as soon thereafter as practicable to take over its properties together with those of City Electric Co.

Great Western Power Co. 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 70,000 (electrical) h. p., its power being transmitted to Oakland over two circuits to sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland. In Dec. 1915 was planning a further 1,500 h. p. unit and tower line to Oakland, &c. V. 101, p. 1589. (2) A reservoir at Big Meadows which should, it is stated, make possible a development of 500,000 h. p. (compare V. 92, p. 1435; V. 99, p. 1606). Also owns (a) the \$5,000,000 stock of the City Electric Co. of 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 arranged to transfer the properties of the United Light & Power Co., &c., producing in 1915 gross earnings of about \$600,000 yearly, to a new company—the Consolidated Electric Co. The Great Western Power Co. under the plan owns all of the stock and guarantees prin. and int. an authorized issue of \$2,500,000 40-year 5% gold bonds, \$243,000 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; V. 101, p. 50, 496, 1976.

STOCK OF GREAT WESTERN POWER CO. OF CAL.—Auth., com., \$30,000,000; 7% cum. pref. (p. & d.), \$30,000,000. Outstanding in Dec. 1915, com., \$27,500,000; pref., none. Par. all shares, \$100. V. 101, p. 1883. The pref. stock into which the debentures will be convertible, as below stated, is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum, payable Q.-J., and is subject to call for redemption in whole or in part at 105 and divs. upon 60 days' notice. No preferred shares, other than those reserved against conversion, may be issued unless the annual net earnings, after deducting interest on all funded debt and guaranteed dividends, are twice the annual pref. dividend, including shares proposed.

CONTROL.—The entire \$27,500,000 com. stock is owned by the Western Power Corp. of N. Y., a holding co., that has outstanding (a) \$7,080,000 pref. stock (p. & d.) 6% cum. from Jan. 1 1915 (par \$100) and 146,700 shs. of com. stock (no par value), V. 99, p. 204; V. 98, p. 1540; V. 99, p. 1218; V. 100, p. 647, 2015; and also (b) \$1,000,000 Coll. Trust 6% 2-year notes due March 1 1917. These notes have been called for redemption at Bankers Trust Co., N. Y., on May 3 1916 at 100 1/4 and int. V. 100, p. 1354.

BONDS.—The First & Refunding Mortgage will provide that bonds may only be issued to refund the 1st M. bonds of the Great Western Power Co., City Electric Co. and California Electric Generating Co., or for not exceeding in par value 90% of capital expenditures, provided net earnings for the preceding 12 months are not less than 1 1/4 times the annual interest on all bonds outstanding, including underlying bonds and those to be certified; As to limit on issue of underlying bonds, see V. 101, p. 1889.

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

	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Guggenheim Exploration Co.—Stock \$22,000,000		\$25	\$20,793,300	See text	Q—J	Jan 3 '16, 4%	Checks mailed
Hartman Corporation—Capital stock \$12,000,000		100	12,000,000	See text			
Hart, Schaffner & Marx—Common stock \$15,000,000		100	15,000,000	See text		Mar 1 1916 1%	
Preferred (p & d) stock 7% cumulative \$8,000,000		100	8,000,000	See text		Dec 31 '15 1 1/4%	Checks mailed
Havana Tobacco Co.—Bonds \$10,000,000 gold	1902	1,000	3,886,500	7 In 1915	Q—J	Jan 1 1922	Guaranty Trust Co., N. Y.
Helme (Geo W) Co.—Common stock		100	7,500,000	5 g	J & D	Jan 3 '16, 6 1/4%	Checks mailed
Preferred stock (p & d) \$4,000,000 7% non-cum.		100	4,000,000	See text	Q—J	Jan 3 1916, 1 1/4%	Checks mailed
Hercules Powder Co.—Common stock auth \$10,000,000		100	7,150,000	7	Q—J	Feb 24 '15, 6%	Checks mailed
Preferred stock 7% cum \$10,000,000 red 120 Nov 15 beg 1915		100	5,350,000	7	Q—F	Feb 15 1916 1 1/4%	do do
Herring-Hall-Marvin—Common stock		100	700,000	See text	Q—F 15		
Preferred stock 7% cum callable at par \$700,000		100	400,000	See text	A & O	See text	
Hocking Valley Products—1st M \$2,000,000 g red 105 st. Bax	1911	100 &c	1,345,000	5 g	J & J	Jan 1 1901	See text
Homestake Mining Co.—Stock \$25,116,000		100	25,116,000	See text	Monthly	Feb 26 '15, 65c.	
Hudson Navigation Co.—Coll trust s bonds red par. Eq.	1903	1,000	216,000	5	J & J	Jan 1 1923	Equitable Trust Co.
New Jersey Steamboat first mortgage gold	1891	1,000	1,392,900	5 g	M & N	Feb 1 1921	Mech & Metals Nat Bk
Hudson Nav Co gold sinking fund mortgage	1908	1,000	2,286,000	6 g	F & A	Feb 1 1938	Union Trust Co., Albany
Albany River Front 1st lien bds g red \$15,000 ann. c*	1915	1,000	150,000	6	Q—M	Sept 1916-1925	Union Tr Co., Albany, N.Y.
Hupp Motor Corp.—Common stock auth \$6,500,000		100	5,000,000	New	Q—J		New York
Preferred stock 7% cum conv auth \$1,500,000 call 120 & divs.		100	1,500,000				

Grt. W. P. Co. 1st M. 5% bonds, auth., \$25,000,000; \$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, \$914,000; In hands of the public (V. 89, p. 1283), \$20,855,000. 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. 93, p. 1283.

The \$4,500,000 10-year 6% convertible debentures were sold in Nov. 1915 to provide for \$1,000,000 Western Power Co. 6% notes called for payment Mar. 1 1916 and for additions, etc. Total auth., \$5,000,000. Convertible from Nov. 1 1917 to Oct. 31 1920 incl. at 100 and int. into Great Western Power Co. of California 7% cumulative pref. stock (par value \$100) at \$95 per share and divs. See further provisions in V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders. V. 101, p. 1890.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the \$5,000,000 com. stk. (guarantees the bonds, p. 1, & 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; \$660,000 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), \$2,324,000; issued: \$93,000 retired by sinking fund; \$1,050,000 held by Great Western Power Co. of Cal., and \$1,681,000 held by public. Interest guar. by G. W. P. Co. V. 93, p. 608; V. 96, p. 1843; V. 100, p. 1440.

* Cal. E. G., pref.

REPORT.—For cal. year 1914, V. 101, p. 446:

	1914.	1915.
Gross earnings	\$2,681,099	\$3,038,204
Net, after taxes	1,807,335	2,082,865
Other income and interest charged to capital	207,842	206,333
Total income	2,015,177	2,289,198
Int. on bonds held by public and divs. on guaranteed stock		1,448,022

Surplus \$841,178

Int. on \$4,500,000 10-year 6% convertible debentures of 1915—\$270,000

Appropriations from surplus of 1915: To sinking funds, \$172,546; misc. (incl. \$20,880 on capital account), \$25,185.

DIRECTORS.—M. Fleishacker, President, San Francisco; H. P. Wilson, V.-P. & Sec., New York; Guy O. Earl, V.-P. & Gen. Counsel, San Francisco; H. Fleishacker, Washington Dodge, V.-P., San Francisco; W. H. Spaulding, Asst. Sec., San Francisco; Mark L. Gerstle, James Irvine, B. H. Dibley, San Francisco; A. C. Bedford, A. W. Burchard, W. S. Crandell, N. Y.; Richard B. Young, Boston, Mass. The Treas. & Asst. Sec. in E. M. Tompkins, N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 101, p. 1976, 2147; V. 102, p. 440, 611.)

GUGGENHEIM EXPLORATION CO.—Shareholders will vote Mar. 9 1916 on completion of the liquidation of the plan, receiving about April 15 \$12 per share in cash and for four shares one share of the Yukon-Alaska (liquidating) trust, which will take over and gradually dispose of the non-liquid assets and settle contingent and other debts. See V. 102, p. 612; V. 101, p. 1810.

GULF STATES STEEL CO.—(V. 102, p. 71.)

HARRISON BROS. & CO., INC.—See V. 102, p. 710.

HART, SCHAFFNER & MARX, INC.—ORGANIZATION.—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. to be redeemed in whole or part at 120 and accrued dividends, at least \$500,000 to be retired on or before July 1 1921 and \$500,000 during 5-year periods thereafter. No mtge. can be placed on the pref. stock increased without the consent of 75% of the outstanding pref. stock. No dividends on the common stock unless there shall have been set aside \$500,000 surplus profits and no dividends in excess of 4% in any year unless there shall have been set aside as surplus profits at least \$1,000,000. V. 92, p. 1376, 1439, 1639, \$1,113,500 of the \$5,000,000 pref. was retired prior to Feb. 1 1916. V. 102, p. 255.

DIVIDENDS.—On pref. in full to Dec. 31 1915, inclusive, 7% (1 1/4% quar.). Initial dividend of 1% was declared on the common stock, payable Mar. 1 1916.

REPORT.—Report for year ending Nov. 30 1915, in V. 102, p. 434, showed: Total income, \$1,287,505; pref. div. (7%), \$286,110; redemption pref. stock, &c., \$45,163; bal., sur., \$547,233.—(V. 96, p. 205, 356, 492, 865; V. 98, p. 386; V. 100, p. 144, 472; V. 102, p. 255, 434, 440.)

HARTMAN CORPORATION.—ORGANIZATION.—Incorporated in Va. in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. Conducts a mail order and retail business in the Middle West. Capital stock auth. and outstanding, \$12,000,000 (all one class), par \$100.

No funded debt other than the (unassumed) \$220,000 1st M. R. E. 5 1/4% serial gold bonds of the Hartman Furniture & Carpet Co., due on or before July 1 1920.

Combined Net Sales—Also Net Earnings for Calendar Years.

	1907.	1911.	1912.	1913.	1914.	1915.
Net sales	2,500,000	4,453,899	6,038,389	7,104,835	6,649,387	7,800,000
Net earnings		802,972	1,165,757	1,180,023	854,499	1,256,000

OFFICERS.—Pres., Max Straus; V.-Pres., Milton L. Hartman; Sec. & Treas., Leon Hartman, Hallgarten & Co. of N. Y. are interested.—(V. 101, p. 2147; V. 102, p. 612.)

HASKELL & BARKER CAR CO., N. Y.—ORGANIZATION.—Incorporated in N. Y. Jan. 12 1915 with 250,000 shares of authorized capital stock, 220,000 outstanding (no par value), succeeded the Haskell & Barker Car Co. of Michigan City, Ind., organized 1852. Plants at Michigan City, Ind., have capacity of between 15,000 and 20,000 cars, both wood and steel. The company has \$4,500,000 working capital, with no preferred stock, no bonds, notes or floating indebtedness of any kind, and with 30,000 shares of available treasury stock. Stock recently offered at \$50 a share by Potter, Choate & Prentice and F. B. Keech & Co.

DIRECTORS.—E. F. Carry (Pres.), Ambrose Monell, Wm. E. Corey, Frank A. Vanderlip, Edwin S. Webster, John R. Morrison, J. W. Harriman, Arthur O. Choate, David A. Crawford and Charles A. Liddle.—(V. 102, p. 525, 348, 71; V. 101, p. 2148.)

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 majority interest in the common stock and \$3,600,000 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. Report for cal. year 1914, V. 100, p. 810, showed: Divs. received, \$204,748; deficit after charges & exp., \$64,980; int. on gold bonds, \$375,000; bal., def., \$469,980. Office, 111 Fifth Ave., N. Y.—(V. 98, p. 760; V. 100, p. 810.)

(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 Jan. 1 1916, incl., 2 1/4% quar., and in Jan. 1914 and 1915, 2% extra. Jan. 1916, 4% 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. 1835; V. 100, p. 815, 896; V. 101, p. 1889.)

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.

	Common Divs.—1913.	1914.	1915.
Regular	3	Mar. June Sept. Dec.	Mar. June Sept. Dec.
Extra	1 1/4 1 1/4 1 1/4 3 1/4	2 2 2 2	4 4

STOCK.—The stockholders on Jan. 22 1914 authorized \$10,000,000 7% cum. pref. stock. See V. 98, p. 390, 1416. In Sept. 1915, \$5,350,000 pref. stock was outstanding. The income bondholders (\$1,100,000 outstanding) had the right until Aug. 1 1915 to exchange their bonds on the basis of \$1,000 for \$900 stock; the bonds not exchanged were redeemed at 102 and interest. See V. 100, p. 1835.

EARNINGS.—For 9 mos. ending Sept. 30 1915: Gross, \$8,675,567, agst. \$5,974,427 in 1914; net (all sources), \$2,359,464, agst. \$996,966; bond int. and pref. div., \$310,983; bal., sur., \$2,048,481 (see V. 101, p. 1487).

REPORT.—Year ending Dec. 31 1915, in V. 102, p. 604, showed:

	Calendar Year—	Gross Receipts	Net (all sources)	Bond Int.	Pref. Divs.	Balance, Surplus
1915	1915	\$15,715,860	\$4,922,402	\$36,300	\$368,308	\$4,517,794
1914	1914	7,927,801	1,434,755	187,500	223,539	1,025,965

Pres., R. H. Dunham; V.-Ps., T. W. Bacchus and J. T. Skelly; Sec. & Treas., G. H. Markell.—(V. 101, p. 1467, 1717, 1977; V. 102, p. 604.)

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.). Jan. 27 1916 paid 7%, being the deferred dividends of 1914.

Report for cal. year 1915, with balance sheet, in V. 102, p. 612. Pres., W. F. Forepaugh; Sec. & Treas., F. A. Marsallus. Office, 400 B'way, N. Y.—(V. 96, p. 1554; V. 100, p. 1676; V. 102, p. 612.)

HOCKING VALLEY PRODUCTS CO.—V. 101, p. 373; V. 102, p. 526.

HOME (FIRE) INSURANCE CO., N. Y.—See V. 102, p. 348.

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.

DIVS.—1910 to 1912. 1913. 1914 & 1915. 1916.

Since 1909—50c. m'thly. 65c. m'thly. 65c. m'thly. Jan. & Feb. 65c.

Extra—None \$1 y'ly. Dec.

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. 1604; V. 99, p. 1677, 1835; V. 100, p. 815, 1346; V. 101, p. 1977.)

HOUSTON OIL CO. OF TEXAS.—(V. 101, p. 1977; V. 102, p. 255, 435.)

HUPP MOTOR CORPORATION.—ORGANIZATION.—Incorp. in Nov. 24 1915 in Va., to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. Annual capacity with new improvements building, 25,000 cars. V. 101, p. 2074.

CAPITALIZATION.—Pref. stock, \$1,500,000, all outstanding, 7% cum. and conv. into com. stock, one share of pref. for \$100, for ten shares of com., par \$10, prior to Jan. 1 1919. Common, \$6,500,000 auth., \$5,000,000 issued, balance reserved for pref. conversion. No bonds or mtges. outstanding, Feb. 1916. Pref. divs. payable Q-J when and as declared. Pref. is redeemable at 120 and accrued div. at 3 months' notice on any div. date 3 years after issuance of last installment.

Net Earnings of the Hupp Motor Car Co. and the American Gear & Mfg. Co.

	1911.	1912.	1913.	1914.	1915 est.
Hupp Motor Car Co.	\$418,427	\$297,513	\$739,019	\$444,384	Over
American Gear & Mfg. Co.	\$175,340		129,715	100,728	\$500,000

Annual dividend requirement for this preferred stock—\$105,000

OFFICERS.—Pres., J. W. Drake; V.-P. & Sec., J. R. Drake; Treas., Edwin Dambly, N. Y. office, 25 Broad St. Ladsburg, Thalman & Co., N. Y., are interested.—(V. 101, p. 1810, 1977.)

ILLINOIS BRICK CO.—(V. 100, p. 58, 478, 554; V. 102, p. 526, 711.)

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

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
Hydraulic Power Co. of Niagara Falls —Com. stk \$12,000,000.								
Niag Falls Hyd Pow & Mfg 1st M mill prop. call 1905.	1900	1,000	\$100	\$12,000,000	4	M & N	May 1 1920	Company's office
First & ref M \$3,500,000, call 110 after July 1 1920.	1910	1,000	1,000	3,419,000	5 g	J & J	July 1 1950	Commonwealth Tr Co, Buff
Convertible second mortgage.	1910	1,000	1,000	2,500,000	6	A & O	Oct 1 1950	Company's Office
Illinois Northern Utilities Co. —Common stock \$10,000,000.								
Prof stock 6% cum \$10,000,000.	1912	100	100	4,635,000	6	Q-F	Feb 1 1913 1/2	Cent Tr Co of Ill, Ohio
1st and ref M gold red 105.	1912	100	100	1,808,000	5 g	A & O	Apr 1 1957	Ill Tr & Sav Bk, Ohio
Indiana Pipe Line Co. —Stock \$20,000,000.								
Indiana Lighting—First mtge \$5,000,000 gold red 102.	1908	1,000	1,000	2,993,000	4 g	Q-F	Jan 15 1958	Central Trust Co, N Y
Indiana Pipe Line Co.—Stock \$5,000,000.	1910	50	50	5,000,000	See text	Q-F	Feb 15 1916, 4%	
Indian Refining Co.—Common stock \$4,500,000.	1910	100	100	3,000,000	See text	Q-M	July 15 11 3%	
Prof (p & d) stk 7% cum and participating convertible.	1911	1,000	1,000	1,811,000	6 g	A & O	To 1921	Bankers' Trust Co, N Y
First mtge \$5,000,000 gold call 102 sinking fund.	1913	100 &c	100 &c	1,167,600	7	M & N	Nov 15-May 18	Guaranty Tr Co, N Y
2d M 6% notes (V 100, p. 1261).	1913	100	100	8,469,400	See text	See text	Dec 29 15 10%	Checks mailed
Ingersoll-Rand —Common stock \$10,000,000 authorized.								
Prof stock 6% cum (p & d) option (see text).	1906	100 &c	100 &c	2,525,500	6 in 1915	J & J	Jan 1 1916 3%	Office 11 B'way, N Y
First mtge \$5,000,000 gold red 105 since 1911.	1906	100	100	1,000,000	5 g	J & J	Dec 31 1935	
International Agricultural Corp. —Com stk \$18,000,000 auth.								
Prof stock (p & d) 7% cum \$18,000,000 authorized.	1912	100	100	13,055,500	See text	J & J	Jan 15 13 3 1/2	
1st M & collat tr sink fl bonds \$30,000,000 red 103.	1912	100 &c	100 &c	11,578,600	5 g	M & N	May 1 1932	
International Cotton Mills —Common stock \$10,000,000.								
Prof 7% cum red 105 for 3 years, then 115 (\$10,000,000).	1913	1,000	1,000	10,000,000	See text	J & D	Dec 1 1918, 1 1/2	Old Col Tr Co, Boston
Five-year notes \$5,000,000 red after one year at 101 OBX.	1913	1,000	1,000	4,000,000	6 g	J & D	June 1 1918	Blair & Co, N Y & Bost
Internat Harvester of New Jersey—Common stock \$40,000,000.	1914	100	100	40,000,000	5 in 1915	Q-J	Jan 15 16 1 1/2	Checks mailed
Preferred (p & d) 7% cumulative \$30,000,000.	1914	100	100	30,000,000	7	Q-M	Mar 1 1918 1 1/2	Checks mailed
Notes \$5,000,000 gold.	1914	1,000	1,000	5,000,000	5 g	F & A15	Feb 15 1918	New York and Chicago
	1914	1,000	1,000	30,000,000	7	Q-M	July 15 14 1 1/2	Checks mailed
	1914	1,000	1,000	30,000,000	7	Q-M	Mar 1 1916 3%	do
	1914	1,000	1,000	5,000,000	5 g	F & A15	Feb 15 1918	do

Ry., owning street railway systems in Sterling and Dixon and an interurban line between the two cities; total 1st track, 16.71 miles. V. 94, p. 1383. Div. on pref., 1 1/2% quar. paid Nov. 1912 to Feb. 1913.

BONDS.—Of the 1st and ref. 5s of 1912, \$3,293,000 have been sold. Additional amounts may be issued (a) \$454,000 to refund underlying bonds, viz.: \$199,500 DeKalb County Gas 5s, \$249,500 Sterling Gas & Electric 5s and \$3,000 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 1914, in V. 101, p. 812, showed, 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. 98, p. 1395; V. 99, p. 465; V. 101, p. 612.)

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 Peoria, 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; Jan. 1916, 15%. V. 100, p. 2013.

Pres., J. R. Penn Jr., Findlay, Ohio; 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, 1599, 2013; V. 101, p. 2075.

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. 981. Stock auth., \$4,500,000, all outstanding. Div., 1% 8-a., paid April 1 1912 to Oct. 1 1915, inclusive. For cal. year 1914, gross, \$1,132,242; net, after taxes, \$397,362; bond int., \$110,375; 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; V. 101, p. 1977.)

INDIANA PIPE LINE CO.—ORGANIZATION, & C.—Incorporated in Indiana in 1901. Owns pipe lines in States of Indiana. 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, 8 1/2% (Q-F); 1914, Feb. & May, 8%; Aug., 6%; Nov., 5%; 1915, 15% (Q-F); 1916, Feb., 4%. V. 99, p. 1835.

REPORT.—Report for cal. year 1915, in V. 102, p. 612, showed:

	1915.	1914.	1913.	1912.
Profits for year.	\$1,271,416	\$1,268,792	\$1,770,972	\$1,976,000
Dividends	(16%) \$800,000 (23%) \$1,150,000 (32%) \$1,600,000 (20%) \$1,400,000			
Balance, surplus.	\$471,416	\$118,792	\$170,972	\$576,000

Main office, Huntington, Ind. N. Y. office, 26 B'way, N. Y.—(V. 100, p. 478; V. 102, p. 612.)

INDIAN REFINING CO.—See V. 99, p. 344; V. 100, p. 1261; V. 101, p. 1467.

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. 469.

STOCK.—Stockholders voted Jan. 25 1916 to increase the authorized common stock from \$10,000,000 to \$15,000,000. V. 102, p. 255, 440. 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, 1383, 1515, 1632. V. 93, p. 874; V. 99, p. 139, 1232.

DIVIDENDS.—1910. 1911. 1912. 1913. 1914. 1915.
Common (April)-----5 5 5 5 5 5
Extra (various)-----25% stk. 25% stk. 10
On Dec. 29 1915 paid 10% extra in cash as shown.

REPORT.—Report for year 1914, in V. 100, p. 1167, showed: Net earnings over depreciation \$714,619; \$1,253,104; int. on bonds, \$109,000; pref. div. (6%) \$151,618; 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. 100, p. 1167, 1353; V. 101, p. 1977; V. 102, p. 255, 440.)

INLAND STEEL CO.—(V. 102, p. 157.)

INTERLAKE STEAMSHIP CO.—(V. 102, p. 255, 440.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kallwerke Sollstedt-Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1510, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1395. Has contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock increases, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 237, 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 available 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 2 1/4% of all bonds outstanding. On May 1 1914 \$531,200 bonds were purchased and

retired, and on May 1 1915 \$692,500. V. 94, p. 1767; V. 95, p. 1211; V. 96, p. 1632; V. 98, p. 1463; application to list, V. 100, p. 138; V. 102, p. 255.

Kallwerke Sollstedt-Gewerkschaft has outstanding mortgage bonds for 6,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out \$389,000 bonds.

DIVIDENDS.—On pref., to Jan. 1913 incl., 7% per ann. None since EARNINGS.—For 4 mos. to Oct. 31 1915 (incl. 100% owned cos.): Profit from operation—\$390,754; Amortiza. chgs. (4 months)—\$71,739; Bond interest—195,437; Balance, surplus—123,578

REPORT.—Report for year ending June 30 1915, see V. 101, p. 1462.
June 30 1915
Gross Profits. Net Other Bond Amort- Balance.
Year— Earnings. Inc. Interest, &c. Sur. or Def.
1914-15—\$1,844,799 \$645,934 \$13,000 \$618,000 \$207,103 def. \$160,022
1913-14—1,934,494 761,343 208,730 646,529 241,636 sur. \$4,908

DIRECTORS.—Stephen B. Fleming (Pres.), Albert French (V.-P.), J. J. Watson Jr. (Treas.), Waldemar Schindtmann, Thomas W. Lamont, A. H. Wiggin, Chas. H. Sablin, Daniel E. Pomeroy, Francis M. Weld, Geo. B. Case, Edward H. Stottinius. Office, 165 B'way, N. Y.—(V. 100, p. 137, 401, 1462; V. 102, p. 255.)

INTERNATIONAL ARMS & FUSE CORP.—(V. 102, p. 255.)

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;
Hoxansville, 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 \$850,000 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 80,000 spindles; Tallahassee (Ala.) Mills, 70,000 spindles, and Columbia (S. C.) Mills, 30,000 spindles. V. 99, p. 898, 1218, 1303; V. 100, p. 58, 234, 479, 737, 816, 905, 1262, 2090; V. 101, p. 373, 697, 927.

DIVIDENDS.—On pref., 1 1/2% 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. of the J. Spencer Turner Co. are being exchanged for that company's pref. stock; \$426,000 un-exchanged May 1915.

DIRECTORS.—Robert F. Herriek (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. Hixson, Boston; Myron C. Taylor, N. Y.; S. Davies Warfield and J. H. Wheelwright, Baltimore. Office, Boston, Mass.—(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 furnaces and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mfg. Co. 35, 5, 104.

On Aug. 12 1915 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, 2171; V. 94, p. 1252; V. 95, p. 364, 359; V. 96, p. 2171, 1843. In view of the suit, 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 \$30,000,000 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., 1 1/2% 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 \$90,000,000, from earnings of 1909, payable 1% quar. beginning April 15 1910; 1911, April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%; 1912, 5% (Q-J); 1913, Jan., 1 1/2%. On common stock, as reduced in 1913 by separation of properties, April 1913 to Jan. 15 1916, 1 1/2% quar.; on pref., 1 1/2% June 1913 to Mar. 1 1916.

NOTES.—The \$20,000,000 5% gold notes due Feb. 15 1918 were used to retire \$5,000,000 loans due in full 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 \$12,296,227; 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.-Pres., James Deering; Harold F. McCormick, William H. Jones and J. J. Gleason; Treas., Harold F. McCormick. General office, 806 So. Michigan Ave., Chicago.—(V. 100, p. 478, 738, 1908, 1925; V. 101, p. 2171.)

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

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
International Mercantile Marine —Stock com \$60,000,000.	----	\$100	\$19,872,400	----	----	----	----
Pref (p & d) 6% cum \$60,000,000 (V 84, p 1309, 1370)	----	100	51,726,300	----	----	----	----
Coll trust M \$75,000,000 red 105 since Oct 1907	1902	1,000	52,594,000	4 1/2 %	A & O	Oct 1 1922	Oct 1914 coup not paid
Internat Nav 1st M \$20,000,000 subf to call (text)	1899	1,000	17,632,000	5 %	F & A	Feb 1 1929	Feb 1915 coup not paid
Oceanic Strm Nav 1st M deb \$3,500,000 auth 2 series	08-'14	£100	£2,500,000	4 1/2 %	J 30 Dec	Dec 15-'13 '22	London
Domestic Line debentures	Var	Various	£70,000	4 1/2 & 5	Various	Various	Liverpool
Securities to Be Issued under Reorganization Plan —							
Common stock \$18,500,000	----	100	18,370,920	----	----	----	----
Pref stock (p & d) 6% non-cum and pref \$81,500,000	----	100	31,484,233	----	----	----	----
1st M & Col Tr \$50,000,000 conv red text \$81,500,000	----	100	39,536,240	5 %	Semi-ann	30 years	----
(The International Nickel)—Common stock \$50,000,000 auth	----	25	41,534,600	See text	Q-M	Mar 1 '16 5%	43 Exchange Place, N Y
Preferred stock (p & d) 6% non-cum \$12,000,000 auth	----	100	8,912,600	6 in 1915	Q-F	Feb 1 1916 1 1/2 %	do do
International Paper —Stock common \$20,000,000	----	100	17,442,800	2 in 1915	Q-J	July 1 1899 1 1/2 %	Checks mailed do
Preferred (not as to assets) 6% cumulative \$25,000,000	----	100	22,406,700	6 %	F & A	Jan 15 '16 1 1/2 %	do do
First cons M \$10,000,000 g red since 1907 at 105	1898	1,000	8,291,000	5 %	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge \$10,000,000 g red sink fund conv (text)	1905	1,000	4,346,000	5 %	J & J	Jan 1 1935	do do
International Salt —Stock \$6,077,130 (V 98, p 1025)	----	100	6,077,130	See text	Q-M	Jan 1 '16 1 1/2 %	----
Coll tr M gold \$12,000,000 red 105 s t \$200,000 yrly	1901	500 &c	4,384,400	5 %	A & O	Oct 1 1951	Empire Trust Co, N Y
Retros Mining first mortgage gold	----	1,000	2,500,000	5 %	J & J	Oct 1 1925	Columbia Tr Co, N Y

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 1915, being assumed to bring about this result.

STOCK.—The stock, \$40,000,000 common and \$30,000,000 cum. 7% pref. (p & d), being one-half of that of the old co., will receive dividends at the same rates (5% and 7%, respectively) and at the same dates as the old co. Div. on com., 1 1/2 % quar., paid April 15 1913 to July 1914; Oct. 1914 to Jan. 1916, incl., none declared, owing to European war. V. 99, p. 820; V. 100, p. 312, 904; V. 101, p. 1467; V. 102, p. 441.

REPORT.—For 1914 at length in V. 100, p. 1908, 1927, showed net earnings, \$7,320,829; int., reserves, &c., \$3,067,231; pref. div. (7%), \$2,100,000; com. div. (2 1/2 %), \$1,000,000; bal. sur., \$1,162,595. (V. 99, p. 820; V. 100, p. 312, 904, 1908, 1927; V. 101, p. 1467; V. 102, p. 441.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION.—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. Gross tonnage, built or building Dec. 31 1913 of 1,355,236 tons. Decision in Govt. suit, finding pool agreement "void by actualities of war," see V. 102, p. 256. V. 99, p. 1133, 1677.

On Apr. 3 1915 Philip A. S. Franklin was appointed receiver. Foreclosure pending under collat. trust M. of 1902 and Internat. Nav. Co. 1st M. coupons of Oct. 1914 and Feb. 1915 in default. V. 100, p. 1514; V. 99, p. 897; V. 100, p. 1171, 1281, 1514.

Joint Committee for Collat. Trust 4 1/2 % and Int. Nav. 5s—Otto T. Bannard (Chairman) and Charles E. Haydock, 25 Broad St., N. Y., Secretary. Depositaries, New York Trust Co., for 4 1/2 % stock and Bankers Trust Co., N. Y., for 5s and others and agents, V. 101, p. 451.

PLAN.—The amended plan of reorganization dated Aug. 3 1915 (V. 101, p. 431, 531, 926, 1095, 1275), prepared by the above Committee was declared operative Oct. 1, over 95% of the bonds having assented. It provides for the organization of a new company which shall issue the securities shown in the table above. On Sept. 17, owing to increased earnings due to the war, the payment of cash subscriptions by the shareholders was made optional. Depositaries in N. Y. City for 4 1/2 % stock, N. Y. Trust Co.; for 5s, Bankers' Trust Co. as agent for Fidelity Tr. Co. of Phila. On Oct. 14 1915 \$51,201,000 of the 4 1/2 % bonds and \$16,323,000 of the 5 % bonds had been deposited. V. 101, p. 1275.

The plan would effect a reduction in capitalization of about \$80,000,000 and in annual fixed charges of about \$1,272,000. The latter, it is stated, (\$2,656,387) for the 6 years from 1909 to 1914, after deducting 5% depreciation charge; the earnings of the Leyland Line, computed on the basis of the 3 years 1912 to 1914, will, it is expected, be available hereafter, raising the total average annual earnings to \$1,008,723. V. 101, p. 531.

Of the new 1st M. & Collat. Trust 5s, \$10,463,760 is reserved for additional securities, extensions and improvements. They are redeemable on any interest date at 105 and int., and at the election of holder, convertible at par into 6% pref. stock. Denom. \$100, \$500 and \$1,000. Secured by a first mortgage lien on the ships and a pledge of the shares of stock, to be acquired under the plan.

The pref. stock would be entitled to cum. dividends at rate of 6% and in any year that the common receives 6%, the pref. and common are to participate at the same rate in any further distribution of earnings or surplus. In case of liquidation, the pref. shares are entitled to par and div., and then the common shares to par and thereafter the holders of pref. and common will participate at the same rate in any remaining assets. The consent of two-thirds of the outstanding pref. stock must be obtained before creating any stock having equal or superior rights or any increase of the mortgage or secured debt. The preferred and common to have equal voting rights, but in case in any fiscal year the pref. shall fail to receive full 6% dividends, then at ensuing election the pref. may elect a majority of the board until the new company shall for three consecutive years pay thereon full dividends. Of the pref. stock \$50,000,000 is reserved for the conversion of the new bonds.

Present Securities	Would Receive New Securities	
(See notes below.) 5% Cum. Bonds	Pref. Stock	Common Stock
4 1/2 % bonds and int.	50%—\$27,776,206	50%—\$27,776,206
5% bonds and int.	50%—9,220,067	20%—3,688,027
Preferred stock, 7 1/2 %—1,293,167s	20%—10,345,260	30%—\$5,532,040
Common stock, 7 1/2 %—1,246,810s	5%—2,493,620	5%—2,493,620
Total	\$39,536,240	\$31,484,233
		\$18,370,920

z If paying (optionally) 2 1/2 % cash at time of deposit, aggregating for all stocks \$2,539,967.

The foregoing applies to the following existing securities: (a) 4 1/2 % bonds, \$52,594,000, and 4 1/2 % interest for 15 months to July 1 1915, \$2,958,412; total \$55,552,412; (b) 5% bonds, \$17,632,000, and 5% interest for 11 months to July 1 1915, \$808,133; total \$18,440,133; (c) preferred stock, \$51,726,300; (d) common stock, \$49,872,400. Total, \$175,591,245.

Opposition Committee.—A pref. stock committee, J. N. Wallace, Chairman, and Central Trust Co., N. Y., depositary, in Oct. 1915 was opposing the plan. In Feb. 1916 this committee represented 83% of the pref. stock, and having failed to reach an agreement with the common stockholders was proposing to prepare a plan involving opposition to the foreclosure proceedings, the retirement of the bonds and payment of some part of the 89% of accumulated pref. divs. V. 101, p. 1095, 1631, 1977, 2075; V. 102, p. 642, 714.

Common Stock Committee.—John W. Platten, N. Y., Chairman; Chauncey H. Murphy, 55 Cedar St., N. Y., Sec.; U. S. Mfg. & Trust Co., N. Y., depositary. V. 101, p. 1717, 1811, 1977, 2075, 2148; V. 102, p. 612, 714.

BONDS.—Oceanic Steam Nav. Co. 4 1/2 % debts. See V. 87, p. 1091; V. 99, p. 202.

Domestic Line deb. \$61,500; Fred. Leyland & Co. 1st M. 4% deb., \$309,290, due Dec. 1 1921, are not included in co.'s bal. sheet, only a majority of stock being owned.

EARNINGS.—In Jan. 1916 receiver Franklin was quoted as saying that earnings during 1915 were about \$40,000,000, exclusive of deductions, including a war tax, deprec., int., &c. V. 102, p. 348; V. 101, p. 1717, 1095.

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. Phillips.

DIRECTORS.—Americans.—P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan, A. H. Gilhard, 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. 102, p. 256, 348, 526, 612, 714.)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. Y. Feb. 20 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. 3 for 3, 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 Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and proposed large plant in Canada, see V. 102, p. 714.

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.

STOCK.—Shareholders voted Jan. 18 to decrease the par value of com. shares, each \$100 share to be exchanged for four \$25 shares. V. 102, p. 348, 714.

DIVIDENDS.—On com., 2%, Dec. 2 1912; in 1913, March, 2 1/2 %; June, 3%; Sept. 1913 to March 1915, 2 1/2 % quar.; from 1914 to March 1916, 5% quar.; Nov. 1 1915, 10% in stock. V. 101, p. 1192, 1473; V. 100, p. 1596.

LATEST EARNINGS.—For 9 months ending Dec. 31 1915, in V. 102, p. 434, showed: Total net income, \$9,741,827; deprec., sink fund reserve, &c., \$1,215,867; div. on pref. (4 1/2 %), \$401,067; div. on com. (10%), \$3,993,365; bal. sur., \$4,131,588. The 10% stock dividend paid on the com. stock Nov. 1 1915 called for \$3,803,150 com. stock. The total accum. surplus Dec. 31 1915, after deducting said dividend, was \$5,644,063, against \$5,315,625 as of April 1 1915. See V. 102, p. 434.

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. (12 1/2 %), \$4,763,937; 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. 101, p. 451, 1016, 1191, 1462, 1473, 1977; V. 102, p. 71, 348, 434, 714.)

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. 2423; V. 87, p. 425; 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. 788; 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, 1916. Pref. stock (p & d) 4 1/2 % 6 yearly 4 yearly 2 1/2 %—Com. stock (p & d) 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. Notes payable Dec. 31 1915, \$3,400,000. V. 102, p. 256. Other bonds out:

1. Int. Paper purch. money	Where paid	Outst'g. Maturity
Ottawa Paper 1st M	0% F-A-N Y, Met Tr Co	\$150,000 Feb 1 '18
Rumford Fall Sulphite 1st M	do do	350,000 July 1 '18
Piscataquis Falls 1st M	do do	28,000 Aug 1 '18

2. Old bonds assumed (all subject to call at 105):

Andon River Pulp & Pa.	6% J-J-N Y, Bkms Tr Co	1,500,000 Jan 1 '18
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Bonds of Controlled Companies.

Am. Realty Co. 1st M	5% J-J-N Y, Port, Me, U S D & T Co	203,000 July 1 '41
Union Safe Deposit & Trust Co.	do do	147,500 Sept 1 '27
St Maurice Lum (Pentecost) M	5% M-S-N Y, Met Tr Co	139,000 Mch 1 '19
Ucleot Falls 1st M	5% M-S-N Y, Met Tr Co	351,000 Sept 1 '19
Piercedfield Paper 1st M	5% M-S-N Y, Met Tr Co	65,000 Sept 1 '18

REPORT.—Report for cal. year 1914, in V. 100, p. 729 (see V. 102, p. 256);

Calendar Year	Total Net Income	Bond Interest	Deprecia-tion	Pref. Divs. (2%)	Balance, Surplus
1914	\$3,088,398	\$867,649	\$1,083,530	\$448,134	\$889,575
1913	2,984,110	887,597	1,102,708	448,134	545,671

DIRECTORS.—A. N. Burbank, Philip T. Dodge (Pres.), Ordon Mills, F. B. Jennings, Samuel L. Fuller, F. N. B. Close, F. S. Flower, R. Pagen-Russell, Secy. is E. C. Simmons. Office, 30 Broad St., N. Y. (V. 100, p. 729; V. 101, p. 776; V. 102, p. 256.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey Jan. 1 1901. In January 1916 owned (a) all 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, (thaca 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, July and Oct. 1 1915, 1/2 of Jan. 1916, 1/2 of 1% and 1% extra.

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
Internal Silver—Stock pref 7% (p. & d.) \$9,000,000.....	-----	\$100	\$6,028,588	See text	Q—J	Apr 1 '16 1 1/4%	Checks mailed
Dividend scrip V 76, p. 100	-----	-----	970,764	None	-----	At will	-----
First mtge \$4,500,000 s t called at 110 since 1901.....N.xo*	1898	1,000	3,174,000	6 g	J & D	Dec 1 1918	Am Ex Nat Bank, N Y
Debentures \$2,000,000 gold redeemable at par.....x	1903	1,000	1,867,000	6 g	J & D	Jan 1 1933	do
International Steam Pump Co—Common stock \$24,000,000.....Eq	-----	100	17,762,500	See text	Q—J	Apr 1 '05 1 1/4%	Checks mailed
Prof (p. & d.) stock 6% cum \$15,000,000.....Eq	-----	100	11,350,000	See text	Q—J	Feb 1 1913 1 1/4%	do
First lien mtge \$12,000,000 gold s t red 103.....G.xo* &c*	1909	\$ 2 fr cc	\$9,347,900	6 g	M & S	Sept 1 1929	Sept 1914 coup not paid
Receivers' certificates \$1,250,000 red par.....	1914	1,000	300,000	6 g	-----	1915	-----
Worthington preferred stock 7% cum (see also text).....	1902	100	2,000,000	See text	M & N	Nov 1 1913 3 1/4%	Checks mailed
Holly Mfg Co first mtge guar prin and int.....	-----	100 &c	See plan	5 g	J & J	July 1 1922	Lawyers Title Ins & Tr Co
Jefferson & Clearfield Coal & Iron—Prof stock 5% non-cum.....	1896	1,000	1,500,000	See text	F & A	Feb 15 '16 1 1/4%	36 Wall St, New York
First mortgage gold sinking fund drawn at 105.....G.xo*	1896	1,000	439,000	5 g	J & J	June 1 1926	do
Second mtge gold sinking fund drawn at 105.....Usm.xo*	1896	1,000	1,000,000	5 g	J & J	June 1 1926	do
Indiana County 1st M \$2,500,000 auth sinking fund.....Os	1910	1,000	1,900,000	5 g	J & J	July 1 1950	do
Jones & Laughlin Steel Co—Stock.....	-----	100	30,000,000	-----	-----	-----	-----
1st M \$30,000,000 g s t red 105 beginning 1914.....FC.xo*	1909	1,000	22,039,000	5 g	M & N	May 1 1939	New York and Chicago
Kansas City (Mo) Gas Co—1st M sink fund purch to 105.....	1897	1,000	4,978,000	5 g	A & O	April 1 1922	Guaranty Trust Co, N Y
Kansas City Stock Yds Co of Maine—Com stk \$2,500,000.....	-----	100	2,500,000	5 in 1915	-----	Feb 1 '16 1 1/4%	-----
Prof stock (p & d) 5% cum \$9,000,000 auth.....	-----	100	7,981,500	5 in 1915	Q—F	Feb 1 '16 1 1/4%	30 State St, Boston, Mass
Kansas Gas & Electric Co—Prof (p. & d.) stock cum red 115	-----	100	1,900,000	7 per ann	Q—J	Jan 1 1916 1 1/4%	Checks mailed
First mortgage (\$6,000,000) gold callable (text).....G.xo*	1910	1,000	3,872,000	5 g	M & S	Me 1 1922	Guaranty Trust Co, N Y

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 callat. trust notes will also be taken care of thereby when due, and \$230,000 was returned to treasury, the remaining \$305,000 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, \$555,740, agst. \$293,290, \$297,059 and \$108,033 in 1913-1914, 1912-13 and 1911-12, respectively.

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. Y. 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. 88, 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.—'01-'02 to '06-'07, '08-'09, '10-'11, '12-'13, '14-'15 to Apr. 16, 1915, 0. 4 yrly. 6 1/4% 4 1/4% 7 1/4% 8 10 9 7 1/4% yrly. In Oct. 1915 there remained accumulated dividends of about 9 1/4%.

Also in Jan. 1903 scrip for unpaid divs. (21 1/4%) then due, \$1,085,343.

REPORT for year ending Dec. 31 1914, with bal. sheet, in V. 100, p. 890, showed net earnings, \$1,041,813; current deprec'n, \$276,559; int. on bonds, \$305,362; pref. div. (7 1/4%), \$437,073; bal., sur., \$22,819. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 100, p. 815, 899.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorp. Feb. 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, 1159. V. 83, p. 754, 1410; V. 87, p. 483; V. 91, p. 279; V. 92, p. 265.

On Aug. 26 1914 receivers were appointed. C. Philip Coleman is now sole receiver in bondholders' suit. Wm. I. Lewis, of Paterson, N. J., is receiver for New Jersey property in a pref. stockholders' suit. V. 100, p. 144; V. 102, p. 345; V. 99, p. 1751, 1835.

Joint Reorganization Committee.—Charles H. Sablin (Chairman), Arthur B. Hatcher, Secretary. Depositary for International Co. bonds, Guaranty Trust Co.; International Co. stock, Columbia Trust Co.; Worthington pref. stock, Franklin Trust Co., and Holly Mfg. Co., Bankers Trust Co., N. Y., and Commonwealth Trust Co., Buffalo.

REORGANIZATION PLAN.—The plan dated Aug. 5 1915 (V. 101, p. 531, 620-3, 926), was declared operative in Sept. 1915. It provides for the organization of a new company, which shall issue the stocks shown in the table below. The new company will not have any bonded debt, except such liability as it may perhaps assume on 2 underlying bond issues.

	Amount.
Common stock, \$15,000,000.....	\$12,923,037
Class "A" pref. stock, \$10,000,000 7% cum. red. 115, taxb.....	5,639,063
Class "B" pref. stock, \$11,000,000, red. 105, taxb.....	10,126,892
Holly Mfg. Co. (new) 1st M. 5s, due July 1 1922, guar. p. & i., red. par.....	442,800
Jeanesville Iron Co. 1st M. 5s (not ass'd disposition doubtful).....	200,000

Terms of Exchange. If — Will Receive New Stock —
Each \$1,000 of Existing — Paying. "A" Pref. "B" Pref. Com.
International bonds (with \$83.33 int. accrued to Nov. 1 1915)..... Nil \$1,083.33 \$379.17
Worthington pref. stock..... Nil \$1,000 (and cash for acc. div.)
International pref. stock..... \$134.20 \$134.20 \$352.512
International common stock..... 125.00 125 170
Holly Mfg. Co. bonds.—See above.

z Syndicate managers may at any time within 6 months from issue pay off the preferred A stock at 105 and dividends.

A syndicate with William Solomon & Co. as Managers has underwritten the cash requirements of the plan, \$3,889,063, viz., \$3,639,063 to be met by assessments of \$12.50 per share on the common and pref. stock, and \$250,000 which shall be distributable from the proceeds of any sale to such of the International bondholders as do not elect to participate in the plan. Has acquired practically the entire issue of \$160,556 8% pref. stock of Blake & Knowles Steam Works for \$114.29 per \$100 share. V. 101, p. 849.

The new company will guarantee payment of the principal and 5% interest from July 1 1915 of new Holly Mfg. Co. 1st M. bonds on surrender of the present bonds, the principal amount (\$442,890) of the new bonds to be 90% of the principal of the bonds retired and to mature at the same date.

The new bonds will be redeemable at par and int.

Class A pref. stock will be entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over Class B pref. stock and common stock, but such preference over Class B pref. stock is to continue only until both classes of pref. stock shall have received full dividends for 3 consecutive years; it is redeemable at the option of the new company at 115 and accrued dividends. The Class B pref. stock is entitled to annual dividends at 6%, non-cumulative for 3 years, then cumulative, and to a preference in assets and dividends over the common stock, and is redeemable at the option of the new company at 105 and divs.

Of the Class A stock, \$4,360,937 is reserved for additional capital to be issued only for cash at not less than par; there is also reserved for additional capital \$873,108 Class B and \$2,076,963 common stock.

The authorized issue of no class of stock shall be increased and no mortgage or other lien created except on vote of the holders of two-thirds of each class of stock. If and when the Class A pref. stock shall lose its preference over Class B pref. stock, the stock of both classes shall be treated as of the same class for every purpose except dividend rate and redemption.

The common stock may, in the committee's discretion, be created without nominal or par value, and in that case the common stock outstanding on the consummation of the plan shall consist of the number of shares necessary to permit one share thereof to be issuable in lieu of each \$100 par value of common stock of the new company otherwise issuable hereunder.

Voting Trust.—Charles H. Sablin, Lewis L. Clarke, George G. Henry and Percy Jackson will be voting trustees under a 5-year trust. The number of trustees may be increased as provided by the plan.

If consummation of the plan is delayed to a date later than Nov. 1 1915, the present issue of Class B pref. stock will be increased by the amount of

the accrued interest from Nov. 1 1915 on the International bonds and the amount of common stock will be increased by 35% of the amount of such accrued interest. In addition to the foregoing securities, there may be issued such additional amounts of any class of stock, in no event expected to exceed \$200,000 in the aggregate for miscellaneous unsecured claims.

EARNINGS.—For 5 1/2 years ending Sept. 30 1914 average annual sales were \$10,847,940 and profits available for interest, divs. on pref. stocks of subsidiaries and surplus, after deducting adequate reserves for depreciation, \$1,116,742. For year ending Sept. 30 1914 sales were \$9,663,311 and profits \$565,554. For 8 mos. ending July 31 1915 orders booked, \$7,630,000.

REPORT.—Report for year ending Sept. 30 1913, given in V. 98, p. 68, showed: Net after deprec'n, \$1,007,845; div. on pref. (1 1/4%), \$170,220; int., &c., \$792,217; bal., sur., \$45,408. Chairman, William Guggenheim; Int., &c., Leon P. Fuestman, O. P. Coleman, Edgar M. Leventritt; Asst. Treas., W. Lehman; Asst. Sec., N. M. Clark; Office, 115 Broadway, N. Y. (V. 101, p. 1095, 1473, 1717, 1889, 1977, 2148; V. 102, p. 348, 441, 714.)

INTER-TYPE CORPORATION.—(V. 102, p. 441, 526.)

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, 2,595,101 tons.

STOCK.—The \$1,500,000 common and \$300,000 of the \$1,500,000 coal & iron 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, 1916 Common, per cent. 5 01 5% yearly. None None

Preferred ———— 1897 to Aug. 14, 5% yrly (now F. & A.) 3 1/4 1 1/4

BONDS.—The sink. fd. on 5s of 1896 is 3 cts. for each ton of coal mined, the payments to be not less than \$50,000 per ann. Estimated that 1st will be retired in 23 years and 2ds in 28 years 6 months. In July 1910 filed mtge. for \$2,500,000, covering about 10,000 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 1915, gross, \$2,161,503; net, \$313,913; int. & sink. fund, \$302,328; pref. divs., \$58,250; bal., def., \$44,665. (V. 90, p. 1242; V. 91, p. 279; V. 100, p. 478.)

JEWEL TEA CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee, tea, baking powder, soap, &c. Main office and plant of old co. in Chicago. Proposes to lease large building in or near N. Y. as principal shipping station.

CAPITALIZATION.—Prof. stock, auth., \$4,000,000 7% cum. pref. (par \$100), divs. Q-J; No. 1 payable Apr. 1 1916. Common auth., \$12,000,000 (par \$100). Prof. redeemable at option of directors upon 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of 3/4 in interest in both classes of outstanding stock, taken separately.

REPORT.—Gross sales of old co. during 1915 were \$8,184,548, against \$6,313,287 in 1914; net profits, 1915, \$1,464,273; 1914, \$941,672.

OFFICERS.—Pres., F. V. Skiff; V-Pres., V. W. Skiff; Sec. and Treas., F. P. Ross.—(V. 102, p. 441, 349; V. 101, p. 1811.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorporated in Penn. June 1902, succeeding the partnership of Jones & Laughlins, Ltd. Owns plants and property at Pittsburgh and Alliquippa, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

BONDS.—The 1st 5s of 1909 (\$25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railroads. Net quick assets are always to amount to \$30,000,000, 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 Mo. as a consolidation. Leased Nov. 18 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-J). 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. 85, p. 277; V. 67, p. 28. Pres., J. C. James; Sec., R. Macmillan.—(V. 97, p. 668.)

KANSAS CITY STOCK YARDS.—See page 192.

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1900 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 125,000. 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, Newton, Arkansas City and Eldorado, 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.

In 1915 purchased Arkansas City Gas & Elec. Light Co. V. 101, p. 452, 616.

STOCK.—Com., \$3,000,000, all owned by Am. Power & Lt. Co., which sec. Pref. stock, 7% cum. red. 115, \$1,900,000; par, \$100.

DIVIDENDS.—Quar., 1 1/4% on pref. stock July 1910 to Oct. 1915, incl. BONDS.—(See table). All or any are redeemable (M. & S.) at 105 till Sept. 2 1917; at 104 till 1918, 103 in 1919, 102 in 1920 and 101 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.

Cal. Year	Gross	Net	Interest	Prof. Divs.	Bal. Sur.
1915	\$1,355,991	\$525,660	\$194,220	\$115,000	\$215,931
1914	1,225,604	467,035	187,343	105,000	174,692

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, 452.)

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
(Julius) Kayser & Co.—Common stock \$6,750,000.								
First pref (p & d) 7% cum \$3,000,000 redeemable at 120		1905	100	\$6,000,000	8 in 1915	Q-J	Jan 1 1916 1 3/4%	do do
Second pref (p & d) 7% cumulative \$750,000 (see text)		1905	100	2,320,600	in 1915	Q-F	Feb 1 1916 1 3/4%	do do
Kennecott Copper Corp.—Stock no par value.		1905	None	695,000	7 in 1915	Q-F	Feb 1 1916 1 3/4%	do do
Bonds Braden Copper Mines, &c., see text				See text	New	See text	Mar 31 1916 1 1/2%	New York
Keystone Telephone Co. of Phila.—1st M & red 108 Colker		1905	1,000 &c	6,325,000	5 g	J & J	July 1 1935	Columbia Trust Co. N Y
Kings County Electric Light & Power—Stock \$16,500,000.		1905	100	13,436,000	8 in 1915	Q-M	July 1 1916 2%	Checks mailed
First mortgage gold \$2,500,000.		1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co
Pur money M & red 105 at Mich 15 conv Un. &c.		1898	1,000	5,170,000	5 g	A & O	Oct 1 1937	Central Trust Co. N Y
Edison Elec Ill cons mtrg (now 1st \$10,000,000 g. d. &c.)		1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co. N Y
Debent conv into stock beg Mch 1 1913		1910	100 &c	564,000	6	M & S	Mch 1 1922	Franklin Trust Co. N Y
do \$5,000,000 Mch 1 1916		1913	100 &c	2,500,000	6	M & S	Mch 1 1925	do do
(S S) Kresge Co (New Mich Co)—Common stock \$10,000,000.				10,000,000	See text	See text	See text	Checks mailed
Pref stock (new) 7% cum from Apr 1 '16 pref p & d.				2,000,000	New	See text	See text	do do
La Belle Iron Works—Common stock \$10,000,000 auth.				9,915,400	See text	Quar	See text	do do
Preferred stock (p & d) 8% cum \$10,000,000 authorized.				9,915,400	See text	Q-M	Dec 22 '15 1 1/2%	Checks mailed
First mortgage \$2,500,000 gold to be paid off June 1 1916.		1903	500 &c	1,580,000	6 g	J & J	Jun 1 1916	Pittsburgh or Wheeling
First & Ref M \$7,500,000 call 105		1915	500 &c	3,500,000	5 g	J & D	Dec 1 1940	do do
Lackawanna Steel—Common stock \$50,000,000 authorized.				35,000,000	See text	See text	Jan 31 '13 1%	Checks mailed
First mortgage gold redeemable convertible (text)		1903	100	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 at Mich 15 conv Un. &c.		1903	1,000	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)		1896	500 &c	1,775,000	5 g	F & A	Feb 1 1926	Farmers' L & Tr Co. N Y
Gold notes called for payment at 101		1915	1,000	6,000,000	6 g	M & S	Mar 31 1916	New York Trust Co. N Y
Ellsworth coll pur money bonds guar p & s i		1907	1,000	3,373,000	5 g	J & J	Jan 1 1927	Farmers' L & Tr Co. N Y

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 lace and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney and Oswego, N. Y., and Sherbrook, 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. 1 1/4% quar. paid Aug. 1911 to Feb. 1916, incl. On com. April 1912 to Jan. 1913. 1% quar. April 1913 to Jan. 1916. 1 1/4% quar.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 520. showed: Net profits, \$1,444,847; redemption of pref. stock, \$150,000; special reserve account, \$254,135; misc., \$86,092; pref. div., \$218,640; com. div. (6%), \$360,000; bal., sur., \$455,977.

OFFICERS.—Pres., Julius Kayser; V.-P., H. A. Taylor; Sec. & Treas., E. S. Bayer. Office, 45 East 17th St., N. Y. (V. 102, p. 520.)

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 owned about 175 acres used for stockyards purposes, on which 6% dividends were paid for over 20 years. Stock auth., common, \$2,500,000; pref. (p & d), 5% cum., \$9,000,000, of which the outstanding amount has been issued in exchange for stock of the Missouri company. The pref. stock has no voting power except in case of failure to pay two consecutive dividends, when it will have full voting powers until all accrued dividends are paid in full. No mortgage or other encumbrance shall be placed on the property except with the consent of 66 2/3% of the pref. stock. Div. on pref., Feb. 1913 to Feb. 1916, 1 1/4% quar. Initial div. on com., 5%, paid Nov. 1 1915; Feb. 1916, 1 1/4%. The Missouri company has outstanding \$1,334,000 5% debenture bonds of 1910 due Feb. 1 1920, but callable at 101 to 101 1/2 at 102 1/2 and int. on any int. 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. 98, p. 1247; V. 100, p. 233, 736, 1835; V. 101, p. 50, 1373.)

KELLOGG SWITCHBOARD & SUPPLY CO.—(V. 102, p. 441.)

KELLY-SPRINGFIELD TIRE CO.—(V. 102, p. 606.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value, and took over the properties of the Kennecott Mines Co. in Alaska. V. 100, p. 1922. On Dec. 14 1915 the number of shares was increased to 3,000,000 for the purpose of acquiring (V. 101, p. 1717, 1811, 1889, 2075) (a) The stock and convertible bonds of the Braden Copper Mines Co. (mines in Chile); (b) 404,504 shares of the capital stock of the Utah Copper Co.; (c) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1889), and 13,000 shares of the capital stock of the Alaska SS. Co. (d) To retire the \$10,000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation due June 1 1925.

On Feb. 2 1916 owned 2,544,708 shares out of a total issue of 2,600,000 shares of Braden Copper Mines Co. The last-named company in Feb. 1916 sold \$15,000,000 First coll. trust 6% sinking fund gold bonds V. 103, p. 524, 714. See caption of Braden Copper Mines Co.

DIVIDENDS.—An initial dividend of \$1 per share was declared in Feb. 1916 on the 2,800,000 (about) shares of stock, payable Mar. 31 to holders of record March 10. V. 102, p. 526.

OFFICERS.—Pres., Stephen Birch; V.-P., W. P. Hamilton; Sec., Carl T. Ulrich; Treas., E. S. Pogran. New York office, 120 Broadway. (V. 101, p. 1977, 2075; V. 102, p. 349, 526, 714.)

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 4 cts. per foot with a graduated minimum 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. On Feb. 1 1916 a dividend of \$1 per share (2%) was paid on the pref. stock on account of accumulations. V. 101, p. 2143.

Bonds (1st 5%) subject to call, as an entirety, on Feb. 1 at 108, beginning July 1 1908; \$6,325,000 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; V. 101, p. 1192.

Eastern Telep. & Telep. Co. 1st 5s due Dec. 1 1922, \$250,000.

REPORT.—For 1914 was in V. 101, p. 692. Comparison for 1915:

Years	Gross	Net	Renew. Res.	Interest	Prof. Div.	Surplus
1915	\$1,361,775	\$682,170	\$158,884	\$321,157	\$16,211	\$85,918
1914	\$1,321,228	\$689,416	\$155,076	\$311,900	\$116,211	\$86,229

N. T. Folwell, Pres.; James Collins Jones, 1st V.-P.; Edward M. Cooke, 2d V.-P.; Wm. W. Wharton, Sec. & Treas. Main office, 135-141 So. 2d St., Phila. (V. 101, p. 1275, 2148; V. 102, p. 441.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 87, 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. 89, p. 177, 957; V. 70, p. 453; V. 80, p. 2216. Rates voluntarily reduced July 1 1912. V. 94, p. 453.

The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a 2d mtg. 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 mtg., 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, 1 1/4% quar.; since 2% quar.

REPORT.—For cal. years, incl. Ed. Ill. Co. of Bklyn. V. 102, p. 707.

Cal.	Total	Net	after Incl. Bond	Fixed	Dividends	Balance
Year	Income	Taxes	&c.	Income	Disc't.	Charges
1915	\$6,928,115	\$2,858,585	\$72,700	\$20,269	\$843,615	\$1,072,270
1914	6,244,385	2,236,785	72,504	20,269	844,186	1,057,228

Surplus, \$495,231

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. 98, p. 686; V. 100, p. 559, 728; V. 101, p. 1016; V. 102, p. 613, 707.)

(S. S.) KRESGE CO.—ORGANIZATION.—In Feb. 1916 about to be incorporated in Michigan to succeed, per plan V. 101, p. 1555, 1717, the S. S. Kresge Co. incorporated in Delaware April 1912 and operating (either directly or through subsidiary corporations, all of whose stocks are owned) 139 retail 5- and 10-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319. No bonded debt Feb. 1916; purchase money mortgage, \$320,000.

CAPITAL STOCK.—At incorporation \$10,000,000, all com. stock, in \$10 (not \$100) shares, holders of the old \$5,000,000 com. stock having the right from Dec. 1 to Dec. 20 to deposit their holdings at Equitable Trust Co., N. Y., for exchange for the new com. on basis of \$180 of new for each \$100 of old and also to subscribe at par for the remaining \$1,000,000 com. to the extent of 20% of their holdings. The old \$1,800,000 pref. stock has been called and will be retired at 110 and divs. April 1 1916. See V. 101, p. 1555; V. 102, p. 349. A new issue of \$2,000,000 pref. stock was sold in Feb. 1916. V. 102, p. 715.

DIVIDENDS (Old Co.).—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%; Jan. 1916, 3%.

REPORT (Old Co.).—For year ending Dec. 31 1914, in V. 100, p. 638.

SALES, &c.—For calendar years (see V. 102, p. 715):

Stores Dec. 31	1911	1912	1913	1914	1915
Gross sales	\$7,923,064	\$10,325,487	\$13,258,227	\$16,097,611	\$20,943,300
Net profits	\$470,866	\$669,179	\$869,686	\$1,150,491	\$1,293,219

The sales for the month of Jan. 1916 were \$1,443,686, against \$1,124,546 for January 1915.

Office, Detroit, Mich. (V. 100, p. 1977; V. 102, p. 256, 349, 613, 715.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorp. in West Virginia in 1875 (business founded in 1852) and manufactures pig iron, steel slabs, billets, plates, sheets, tubes and other finished steel products. Main plant at Steubenville, O., 126 acres. Also owns 167 acres of land on the West Virginia side of the Ohio River, opposite Steubenville, on which a by-product coke plant of 94 ovens was under construction in Dec. 1915. Property appraised at \$20,980,000; in addition, net current assets Oct. 31 1915 were \$4,300,725. V. 101, p. 2075.

STOCK.—The \$10,000,000 8% cum. pref. stock was distributed in Oct. 1912 as a 100% stock dividend on common stock. V. 94, p. 1387, 1569. 1908: V. 95, p. 1042. Divs. on com. stock, after readjustment, 1913, 2% (1/2% Q-J); 1914, Jan. & April, 1/4%; none since. V. 99, p. 1601. On pref. 2% quar. to Sept. 1914; Dec. 1914, 1%; 1915, March, June, Sept. & Dec., 1%.

BONDS.—The shareholders on Oct. 27 1915 authorized an issue of \$7,500,000 bonds. The initial \$3,500,000 was sold in Dec. 1915 to pay for additions, &c., and to retire \$1,580,000 1st 6s of 1903, to be called for payment June 1 1916. Sinking fund, beginning 1916, will retire at least 66 2/3% of new issue before maturity. V. 101, p. 2075; V. 102, p. 607.

REPORT.—For year ending Dec. 31 1914, in V. 100, p. 1255, showed: net profits, \$583,812; deprec. & &c., \$209,899; bond interest, \$105,668; com. div. (1/4%), \$49,577; pref. div. (7%), \$694,078; bal. def., \$470,410. Pres., R. O. Kirk; V.-Pres., H. D. Westfall; Sec., W. E. Beswick; Treas., D. A. Burt. Office, Wheeling, W. Va., and Steubenville, O. (V. 101, p. 1095, 1373, 1473, 1631, 1977, 2075; V. 102, p. 607, 613.)

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 60,000,000 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 convertible 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 mtg. 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. mtg. gold bonds, of which \$15,000,000 are reserved to take up the first mtg. 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.

The \$6,000,000 2-year 6% gold notes dated March 1 1915 have been called for payment at 101 and int. on Mar. 31 1916 out of earnings. V. 102, p. 613.

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 Co., 5s, \$700,000, due May 1919-1925. Commercial Coal Co., 1st 5s, \$285,000, due May 1916-1918.

REPORT.—Year 1914, at length in V. 100, p. 894, 908. Preliminary statement for 1915 (V. 102, p. 613) showed:

	1915	1914	1913	1912
Unfilled orders at end of year (gross tons)	812,880	160,160	185,427	626,996
Net earnings	\$5,977,470	\$1,581,379	\$6,872,262	\$4,905,443
Sink. fund on bonds and exhaust. of minerals	\$313,115	\$226,849	\$452,188	\$577,833
Deprec. & acc. renew.	1,210,528	\$29,759	1,210,020	1,135,950
Int. Lack. St. bds. & debts.		1,750,050	1,750,020	1,749,958
Int. bonds of sub. cos.	2,044,719	315,950	325,515	331,000
Rentals and royalties		101,536	112,402	101,890
Div. on com. stock				(1%) \$47,526

Balance, sur. or def. \$82,409,108 D \$1,652,795 \$83,022,734 S \$1,661,286

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Laclede Gas Light—Common stock, \$17,500,000 auth.	-----	\$100	\$10,700,000	7 in 1915	Q-M	Dec 15 '15 1 1/2	(Bankers Trust Co, New York, and St. Louis Union Trust Co, St. Louis)
Preferred stock, 5% cum, \$2,500,000	-----	100	2,500,000	5 in 1915	J & D	Dec 15 '15 2 1/2	
First mortgage gold	-----	100	10,000,000	5 g	Q-F	May 1 1919	
Refunding and extension M \$20,000,000 g Ba and MS	1889	1,000	10,000,000	5 g	A & O	Apr 1 1934	
Debentures gold red text	1914	1,000	3,250,000	5 g	F & A	Feb 1 1919	St. Louis Un Tr Co, & NY
Lake Superior Corporation—Stock	-----	100	40,000,000	-----	-----	-----	Bank of Mont. N. Y., & 5% paid Oct 1 1913
First and collateral trust mortgage gold	1904	1,000	5,554,000	5 g	J & D	June 1 1914	
Income mortgage \$3,000,000 gold	1904	500 &c	3,000,000	Up to 5%	Oct 1	Oct 1 1924	
Alg Steel 1st & ref M \$30,000,000 g u of red 105	1912	100	15,195,950	5 g	A & O	Apr 1 1962	See text
Three-year gold notes \$500,000 guar red par	1914	100 &c	2,432,500	5 g	M & S	Mar 1 1917	Bk of Montreal, London
Cannellon Coal & Coke 1st M int gu sk rd 5c per ton	1911	100	469,000	5	J & J	July 1 1950	Fidelity Trust Co, Phila
Lake Torpedo Boat Co—Common stock \$2,800,000	-----	10	450,230	7 in 1915	-----	Jan 2 1916, 7%	-----
1st pref 7% cum auth \$1,000,000 full voting power (p&d)	-----	10	1,200,000	None	-----	-----	-----
2d pref 7% non-cum auth \$1,200,000	-----	100	6,000,000	See text	Q-M	June 30 '14, 1 1/2	Checks mailed New York
Lanston Monotype Machine Co—Stock \$150,000 auth	-----	None	100,000 shrs	8 in 1915	Q-F	Feb 29 '16, 2%	Office, Philadelphia
Lehigh Coal & Navigation—Stock authorized \$26,587,650	-----	50	26,557,950	4 1/2 g	Qu & Sa	May 1 1924	do do
General mortgage gold (closed)	1884	1,000	3,906,000	4 g	J & J	July 1 1948	do do
Fund and income, g (Ser A \$2,822,000) (closed)	1898	1,000	3,997,000	4 g	J & J	July 1 1930	do do
Collateral trust gold loan, \$1,750,000, red 102 1/2	1910	1,000	1,750,000	4 1/2 g	M & N	Nov 1 1930	do do
Collat trust power loan \$3,000,000 red 102 1/2	1911	1,000	2,985,000	4 1/2 g	J & J	Dec 1 1921	do do
Consol M \$40,000,000, g, s f red text	1913	1,000 &c	13,880,000	4 1/2 g	J & J	Jan 1 1954	New York & Phila
Leh Nav & Elec Co 1st M "B" g int guar red text	1913	1,000	1,033,000	See text	J & J	July 1 1943	Philadelphia, Pa

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. Hargison; 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, 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. 2089; V. 101, p. 134, 216, 1275, 2075; V. 102, p. 613.)

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 3/8 3/4 5/8 5/8 6 6 1/2 7 yearly. 7

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 ss 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. 1044; 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 issue), of which \$3,250,000 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 101 1/2 thereafter. No additional debentures can be created or additional mortgage placed without discharging the debentures. V. 98, p. 158, 765; V. 101, p. 1473.

EARNINGS.—9 months—
Gross. Net. Deprec'n. Interest. P. Div. Bal. Sur.
1915 to Sep. 30 \$3,370,901 \$1,848,356 \$27,960 \$846,076 \$93,750 \$660,570
1914 do 3,388,501 1,692,691 204,005 831,031 93,750 543,905

REPORT.—For year ending Dec. 31 1915, Int. (5%), Com. (7%), Bal. Sur. Year—
Gross. Net. Interest. P. Div. Bal. Sur.
1915 \$4,577,731 \$2,231,382 \$1,117,167 \$125,000 \$749,000 \$240,215
1914 4,629,689 2,105,677 1,031,129 125,000 749,000 128,448
Pres., Chas. H. McCullough; Sec. & Treas., W. H. Whitton. —(V. 101, p. 452, 1473; V. 102, p. 626.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. Y. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls the various corporations centering about Sault Ste. Marie, Canada. Compare V. 77, p. 771. Bounty on steel expired in 1911. V. 92, p. 121. 3 blast furnaces of about 950 tons daily capacity; 6 open-hearth furnaces of about 500 tons per day; Helen and Maple iron ore mines; 579 miles of railroad; ore, freight and passenger steamships; machine shops, forge, iron and brass foundry, car building shops, water-works and electric-light plant, 2 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, 1005; V. 89, p. 916) The stockholders May 3 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., then 90 miles in length, to a connection with the Canadian Northern Ry.; under the plan \$10,080,000 50-year 5% 1st mtg. redeemable gold bonds have been issued at \$30,000 per mile, guar. by the Lake Superior Corporation, and \$3,000,000 of the \$10,000,000 1st mtg. & collateral trust ss issued by the latter were canceled, reducing the amount outstanding to \$7,000,000. The interest due Dec. 1 1914 on the bonds of the Algoma Central & Hudson Bay Ry. Co. was defaulted. A financial plan in connection with the railway only is to be submitted. V. 99, p. 1677. The company also guarantees Algoma Central Terminals 1st M. 60-year 5s. \$1,027,300, 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, 398, 265; V. 93, p. 232. In Oct. 1914 it was proposed to issue bonds 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. Further additions to steel plant were being carried out at the end of 1915 in shape of new open-hearth furnaces.

Through Lake Superior Coal Co. and Cannellon Coal & Coke Co., owns extensive coal properties in West Va. See V. 96, p. 1493; V. 101, p. 921.

BONDS.—As to 1st mortgage and coll. trust ss of 1904 (reduced to \$7,000,000, and further reduced to \$5,554,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2 1/4%; 1911, 2 1/4%; 1912 and 1913, 5%; 1914 and 1915, 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, guarant. by the Lake Superior Corporation. The immediate issue (\$13,500,000) was underwritten in London to provide for improvement 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 secure L. S. Corp. 1st ss. 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 ss. 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; V. 101, p. 920. The Algoma Steel Corp. in Feb. 1914 also issued \$500,000 6% 3-year notes, guar. prin. and int. by the Lake Superior Corp. and secured by \$750,000 1st and Ref. ss of 1912. V. 98, p. 612, 764. Report, V. 99, p. 1526.

Holders of Algoma Steel Corp. 1st & Ref. M. ss 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 5% scrip, int. payable semi-annually A. & O., exchangeable on and after Sept. 1 1916 in amounts of \$100 or \$1000, or multiples thereof, on resolution of its board of \$2,000,000 bonds without the mize 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 ss of 1910, due \$20,000 annually July 1, now \$200,000 assumed by Algoma Steel Corp. V. 92, p. 192; V. 93, p. 659.

As to Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry. guar. bonds, see RR. Co.'s. Cannellon Coal & Coke, V. 93, p. 804.

REPORT.—Year ending June 30 1915. In V. 101, p. 920, showed, Net income, \$369,033; Int., gen. exp., taxes, &c., \$367,371; bal., sur., \$1,662.

DIRECTORS.—W. K. Whigham (Chairman), London; W. E. Stavert, Sault Ste. Marie, Ont. (Pres.); W. C. Franz, Herbert Coppell, James L. B. Miller, H. J. Miller and F. M. Voorhees, L. E. Adams, R. H. M. Robertson, Mgr. Director, late naval constructor in U. S. navy. Office, Bridgeport. —(V. 101, p. 850; V. 98, p. 240.)

LAKE TORPEDO BOAT CO.—ORGANIZATION.—Incorp. Jan. 13 1914 in Maine and builds submarines under the Lake patents with yards at Bridgeport, Conn. Capacity 24 boats yearly. V. 101, p. 850.

Stock.—Auth., \$1,000,000 7% cum. 1st pref. (p. & d., full voting power), par \$10; outstanding, \$450,230; 2d pref. auth. and outstanding, \$1,200,000 7% non-cum. \$10 par. Auth. common, \$2,800,000, par \$10, outstanding, \$2,184,000.

DIVIDENDS.—1st pref., 1914 and 1915, 7%; 1916, Jan. 2, 7%. 2d pref., none to Feb. 14 1916. In Feb. 1916 it was proposed to change 1st pref. payments from annually to quarterly.

DIRECTORS.—Fred B. Whitney, Chairman; Herbert S. Miller, Pres.; Simon Lake, V.-P.; Frank Miller, Treas.; C. D. Wallace, M. D. Blondell, L. B. Miller, H. J. Miller and F. M. Voorhees, L. E. Adams, R. H. M. Robertson, Mgr. Director, late naval constructor in U. S. navy. Office, Bridgeport. —(V. 101, p. 850; V. 98, p. 240.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorp. 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 1 1/2 6 (1 1/4 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 Seltman; Asst. Treas., Joel G. Clommer. Office and factory, 24th and Locust Sts., Phila. —(V. 98, p. 1604; V. 99, p. 751; V. 100, p. 1676, 1760.)

LEE RUBBER & TIRE CO.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. The new company has authorized 150,000 shares of stock (no par value), of which 100,000 are outstanding. Report for 10 months 1915 of Lee Tire & Rubber Co. showed net profits amounting to \$412,275. Company has no bonds or pref. stock. Common stock listed on N. Y. Stock Exchange. See V. 101, p. 1977.

OFFICERS (and Directors).—Pres., A. A. Garthwaite; V.-P. and Chairmen of the Board, J. J. Watson; Sec., Edward Roeder and Treas., H. O. Coleman; S. B. Fleming, J. W. Johnson, S. H. Miller, Graydon M. P. Murphy, J. W. Prentiss, J. Wayne and Robert Walmsley. N. Y. office, 1980 B'way. Hornblower & Weeks, White, Weld & Co. are interested. —(V. 101, p. 1977, 2148; V. 102, p. 613.)

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 N. J. RR., rental being 33 1/3% of gross receipts, with a minimum rental of \$1,414,400. Delaware Division Canal leased for 99 years from 1866. In 1904 control of Lehigh & New Eng. RR. acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587; V. 100, p. 731.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473.

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. 101, p. 479.

BONDS.—Gen. mtgs. of 1884 covered 460 acres coal land, 48 miles canal and 161 miles railroad. For mize of 1898, see V. 67, p. 125; V. 70, p. 128; V. 81, p. 720; V. 84, p. 106. With Central RR. of N. J. guar. \$1,062,000 Lehigh & Hudson River Ry. gen. ss, prin. and int. V. 67, p. 788.

Collateral trust 4 1/2% dated Nov. 1 1910, see V. 91, p. 1098, 1388. The collateral trust 4 1/2% power loan dated Dec. 1 1911 is secured by deposit of \$1,000,000 Lehigh Coal & Nav. Co. consol. 4 1/2% and \$3,000,000 Lehigh Nav. Elec. Co. Ser. A 1st gold ss. V. 95, p. 1671; V. 98, p. 685.

There have also been issued or are issuable by Lehigh Nav. Elec. Co. \$1,300,000 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, 3 1/4%; July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4 1/4%; 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; V. 101, p. 697.

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
Lehigh Valley Coal Sales Co.—Stock auth \$10,000,000. Lehigh & Wilkes-Barre Coal—Stock \$10,000,000 authorized. Consol M gold maturing \$2,500,000 every 5 years. Pe.P. 1910	1910	\$50	\$7,575,225	10 In '15	Q-J	Jan. 15 '16 2 1/2%	Checks mailed
Liggett & Myers Co.—Common stock \$21,496,400. Preferred stock (p & d) 7% cumulative \$22,759,900. Gold bonds (not mortgage) \$15,507,800 auth. G.X. & R. 1911	1911	100	14,996,000	4 g	J & D	Dec. 24 '15 6 1/2%	Checks mailed
Loose-Wiles Biscuit Co.—1st pref (p & d) 7% cum red 120. Second pref (p & d) 7% cum \$2,000,000 conv into common. Lorillard (P) Co.—Common stock \$15,155,600. Pref stock (p & d) 7% cum \$11,307,600. Gold bonds (not mortgage) \$10,933,500 auth. G.X. & R. 1911	1911	50 & 100	15,025,400	7 g	A & O	Oct 1 1914 1 1/4%	Guaranty Trust Co. N Y
do do do do 10,617,450 auth. G.X. & R. 1911	1911	50 & 100	15,059,800	5 g	F & A	Aug 1 1951	do do
Lou. Gas & Elec. Co.—Pref stock 6% cum \$15,000,000 red 115 1st & Ref M gold red text. 1913	1913	100	4,915,000	7 In 1915	Q-J	Jan 1 '16 1 1/4%	Checks mailed
Louisville Gas & Elec. Co. (of Ky.)—Louisville L. T. Co 1st M gold. 1914	1914	100	2,000,000	See text	Q-F	Feb 1 '15 1 1/4%	do
McCormick Stores Corp.—Common authorized \$5,000,000. Pref stock 7% cum authorized \$1,250,000. 1914	1914	100	15,155,600	See text	Q-J	Jan 3 '16 2 1/2%	do
		100	11,307,600	7 In 1915	Q-J	Jan 3 '16 1 1/4%	do
		50 & 100	10,605,850	7 g	A & O	Oct 1 1914	Guaranty Trust Co. N Y
		50 & 100	10,617,450	5 g	F & A	Aug 1 1951	do
		100	10,903,900	See text.	Q-M	Dec 20 '15 1 1/4%	Louisville, Ky
		500 & 1000	8,500,000	6 g	J & J	Jan 1 1918	New York and Chicago
		1000	3,121,000	5 g	A & O	Apr 1 1953	Ed & Col Tr Co, Louisville
		100 & 1000	750,000	6 g	A & O	April 1918	Chicago, Ill
		100	5,000,000	8 See text			New York
		100	1,250,000	8 See text	Q-J	Jan '16 1 1/4%	New York

The consol. mtge. 4 1/2% (\$40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated cos. Of the \$13,000,000 Series A, \$14,000,000 were sold to retire \$10,115,333 prior lien bonds due on or before July 1 1914 and for general purposes, and \$4,000,000 (except for \$2,851,000 held in treasury) were pledged as collateral for loans. Of the \$22,000,000 unissued, sufficient are reserved to retire \$7,933,000 prior mortgages maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable by sinking fund of 5 cents per ton of pea and larger coal mined and shipped on any July 1 at 102 1/2% and int. Callable at 102 1/2% and int. until July 1 1921; thereafter at 105%. V. 98, p. 390, 1906. DIVS.—'00, '01, '02, '03, '04, '05-'08, '09, '10-'14, '15, 1916. Per cent.—6 1/2 8 5 6 8 8 1/2 9 8 yearly 8 2, —. Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

ANNUAL REPORT.—For 1915, in "Chronicle" of Feb. 26. Coal mined and marketed in 1915, 3,583,743 tons; in 1914, 3,572,641. Gross 1915, Gross 1914, Net 1915, Net 1914.

Coal	\$12,062,681	\$12,115,852	\$772,108	\$761,374
Canals	196,366	211,627	loss 29,973	loss 35,161
Railroad rentals received	2,293,611	2,608,103		
Investments	1,060,876	902,621	3,197,145	3,315,405
Miscellaneous	181,468	329,852		

Deduct—General administrative expenses..... \$3,939,280 \$4,041,619
Taxes, general..... 139,331 134,694
Interest on funded debt..... 312,674 235,251
Other interest, &c..... 1,175,708 1,175,567
Dividends (8%)..... 2,124,636 2,124,636

Balance, surplus..... \$173,704 \$358,042
Pres., S. D. Warriner; V.-Ps., Rollin H. Wilbur, Edwin Ludlow and H. F. Baker; Sec. & Treas., H. H. Pease. Office, 437 Chestnut St., Phila. (V. 101, p. 1473.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22, 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Lehigh Valley Coal Co. and affiliated companies, and markets the same under contract. The lower Federal Court on Dec. 21, 1914 dissolved 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 Interstate Commerce law. V. 99, p. 1914; V. 98, p. 916. Stock auth., \$10,000,000 (par \$50), of which \$7,575,225 has been issued, \$1,514,425 of which Jan. 17, 1914 as a 25% stock div. V. 94, p. 123, 282; V. 97, p. 1429. First div., 2 1/2%, paid Oct. 1912; 1913, 10% (2 1/2% Q-J); 1914, Jan. 1, 2 1/2%, also 25% extra; April 1914 to Jan. 1916, 2 1/2% 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. 1014.)

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, issued, \$9,210,000, of which Central RR. of N. J. on July 1, 1915 owned \$8,489,650 (also \$1,041,000 of consol. 4s). Tonnage mined, 1914-15, 4,942,886; purchased, 44,796; sold, 4,738,745. As to decision of U. S. Dist. Court in Oct. 1915 ordering Central RR. of N. J. to dispose of its holdings and enjoining the Lehigh & Wilkes-Barre from paying dividends to the Central—see that company.

BONDS.—Of the consol. mtge. serial gold 4s (\$20,000,000 auth. issue), \$2,500,000 mature every 5 years beginning June 1, 1915; amount of bonds outstanding, \$14,496,000. Sinking fund will provide for each series, V. 90, p. 1299.

DIVIDENDS.—Dividends of 6 1/2% have been paid each J. & D. from 1909 to Dec. 1915, both inclusive, except that owing to aforesaid injunction no dividend was paid to Central RR. of N. J. in Dec. 1915.

REPORT.—For year ending June 30, 1915. V. 101, p. 1012.

Year—	Gross	Net	Charges	Divs. (13%)	Bal., Sur.
1914-15	\$16,755,471	\$3,283,362	\$771,507	\$1,197,300	\$1,414,555
1913-14	\$14,444,813	\$4,023,317	\$79,840	1,197,300	2,146,178

Pres., Charles F. Huber; Sec. & Treas., G. O. Waterman. Offices, Wilkes-Barre, Pa., and 143 Liberty St., N. Y. (V. 101, p. 1012, 1473.)

LIBRARY BUREAU.—(V. 102, p. 606.)

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, 13% quar., paid Apr. 1912 to Jan. 1916, incl. On common, 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., June, Sept. and Dec., 3%, and in April, 4% extra; 1916, Mar. 1, 3%.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. 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. (18%), \$3,439,424; bal., sur., \$874,884.

OFFICERS.—Pres., C. G. Dula; V.-P. and Treas., T. T. Anderson, V.-Ps., R. D. Lewis, B. McDonald, C. W. Toms and H. A. Walker; Sec., E. H. Thurston. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., N. Y. (V. 98, p. 837, 916, 1248; V. 100, p. 896.)

LIMA LOCOMOTIVE CO.—(V. 102, p. 441.)

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., 13% quar. July 1912 to Jan. 1916; on 2d pref., Aug. 1912, 2 1/2-3% (4 mos.); Nov. 1, 1912 to Feb. 1915, 1 1/4% 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.)

LORD & TAYLOR.—ORGANIZATION.—Incorporated in New York April 10, 1904. 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. On Jan. 1, 1916 the wholesale department was sold. V. 101, p. 1717, 1889.

STOCK.—Common stock, \$3,000,000; 1st pref., 6% 1st cum., \$2,500,000, all outstanding, par \$100. Second pref., 8% cum., auth., \$2,000,000; issued, \$1,595,100. In Aug. 1914 dividends were suspended. V. 99, p. 472. Dividend record in issue of June 26, 1915.

NOTES.—The 6% gold notes (\$8,000,000 auth., of which about \$5,000,000 outstanding), dated July 1 and due Jan. 1, 1915, have been extended to July 1916. They may, with the consent of the noteholders' committee, consisting of Gates W. McGarragh, Stephen Baker and Howard O. Smith, be further extended to Jan. 1, 1917. 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. Rayburn and John L. Wile; Treas., Samuel W. Rayburn; Sec., Brent M. Tannor. Office, 35th St. and 5th Ave., N. Y. (V. 99, p. 1914; V. 100, p. 1923, 2089; V. 101, p. 1717, 1889; V. 102, p. 71.)

(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 \$403,900 pref. stock of the former P. Lorillard Co. at the rate of \$114.25 per \$100 share of the old stock. V. 94, p. 70, 126. Div. on pref., April 1, 1912 to Jan. 1916, 1 1/4% Q-J. On common, July 1, 1912 to Jan. 1916, 2 1/2% quar., and in Jan. 1913 2 1/2%, 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.)

LOS ANGELES UNION TERMINAL CO.—(V. 102, p. 613.)

LOUISVILLE GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Delaware Feb. 17, 1913. Operates and controls all of the gas, electric-light (including suburbs), power and steam-heat properties in the city. Owns all except \$127,400 of the \$1,324,300 common stock of Louis. Gas & El. Co. of Ky. 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 \$6,449,200; pref. \$10,903,900. Par \$100. V. 97, p. 526. Div. on pref., 1 1/4% quar., paid Dec. 1913 to Dec. 1914; in 1915, April 30, July 30 and Oct. 30, 1 1/2% each; Dec., 1 1/4%; total, 3 1/2% leaving total accumulated dividends, 2 1/2%. V. 101, p. 2148; V. 100, p. 1441.

BONDS.—First and Ref. M. 5-year 6s of Louis. Gas & El. Co. of Ky. area first lien on all the properties owned (subject only to \$3,119,000 Louisville Lighting 5s) and also the Pipe Line property through the deposit with the trustee of \$3,000,000 1st M. bonds and \$2,000,000 stock of the Pipe Line Co. Of the remaining bonds, \$3,121,000 are reserved to retire the Louisville Lighting 5s (of which \$2,000 in treasury), and \$3,379,000 are issuable for 75% of the cost of extensions and additions, provided net earnings are 1 1/4 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. Total auth. issue, \$15,000,000. V. 97, p. 54; V. 99, p. 541; V. 102, p. 613.

The 3 1/2-year 6% gold notes (\$2,000,000 auth. issue) of Louisville Gas & El. Co. (of Ky.), dated Oct. 1, 1914, are redeemable on 60 days' notice at 101 and interest to April 1, 1917 and thereafter at 100 1/2%. Of the notes, \$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 Dec. 31, 1915, gross, \$2,236,406; net, (after taxes), \$1,278,355; bond &c. int., \$711,763; bal., sur., \$566,822.

OFFICERS.—Pres., Geo. H. Harries; V.-Pres. and Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson. (V. 101, p. 1811, 2148; V. 102, p. 613.)

MCCORMICK STORES CORP.—ORGANIZATION.—Incorporated in May 1915 in Del., successor of J. G. McCormick Co. Owns and operates a chain of 115 5 and 10-cent stores in the Eastern and Southern States.

STOCK.—Auth. and outstanding, \$5,000,000 common and \$1,250,000 7% cumulative preferred stock. Par \$100. Surplus of \$250,000 must be maintained prior to payments of common divs., none to exceed 4% until surplus is \$500,000. Preferred has preference as to divs. and assets at 110, and provision is made for redemption after Jan. 1, 1917 at price not exceeding 110 and divs. V. 100, p. 1756. Dividends paid on pref. stock, 1 1/4% quar. to and incl. Jan. 1, 1916.

The company itself in Feb. 1916 had no bonded debt, but 16 of the pieces of store property occupied by the company were in 1915 transferred to William J. Fallon, who executed thereon an issue of \$700,000 1st M. 6% serial bonds dated June 1, 1915 and due yearly on July 1, 1917 to 1930, the properties being then leased back to the company for 20 years. V. 101, p. 135.

Sales and Net Profits, Except Interest on Debt Retired by Financing in 1915.

	1911.	1912.	1913.	1914.	1915.
No. of stores	69	92	105	113	115
Sales	\$3,902,257	\$4,764,312	\$5,395,059	\$4,929,184	\$5,614,680
Net profits	\$217,868	\$319,236	\$390,550	\$304,558	(7)

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
Mackay Companies (The)—Common shares \$50,000,000 auth Pref. (p & d) 4% cum \$50,000,000 auth red 105	-----	-----	\$100	\$41,380,400	5 in 1915	Q-J	Apr 3 '16 1 1/4	N Y, Canada and London
Manhattan Shirt Co.—Common stock \$5,000,000	-----	-----	100	5,000,000	See text	See text	Mar 3 '16 1 1/4	do
Pref stock (p & d) 7% cum red 120	-----	-----	100	2,500,000	7 in 1915	Q-J	Jan 3 '16 1 1/4	do
Manufacturers Light & Heat—Stock \$25,000,000 (bonds text)	-----	-----	50	23,000,000	8 in 1915	A & O	Jan 15 1916 2%	Checks mailed
Mortgage due part yearly (red)	-----	-----	1907	1,368,000	6	A & O	To Oct 1 1921	Pittab, Colonial Trust Co
Marlin Arms Corp.—Common stock 60,000 shares	-----	-----	None	60,000 shres	See text	See text	-----	New York
Pref cum to be retired at 100 and divs Dec 1916 to June 1917	-----	-----	100	3,500,000	See text	See text	-----	New York
Massachusetts Gas Companies—Common stock	-----	-----	100	25,000,000	5 in 1915	Q-J	Feb 1 '16 1 1/4	Old Colony Tr Co, Boston
Preferred (p & d) 4% cum \$25,000,000	OB	-----	100	25,000,000	5 in 1915	J & D	Dec 1 '15 3%	do
Sinking fund gold bonds redeemable at 105	OB, 20 & 2	-----	1000	5,216,000	4 1/2 g	J & D	Jan 1 1929	Boston, Mass
Debentures gold red 105	OB, 2	-----	1911	4,000,000	4 1/2 g	J & D	Dec 1 1931	Old Colony Tr Co, Bos
Maxwell Motor Co., Inc.—Common stock \$13,000,000	-----	-----	100	12,778,058	See text	See text	Apr 1 '16 1 1/4	Checks mailed
1st pref (p & d) 7% cum red 105, \$14,050,000	-----	-----	100	10,127,468	See text	See text	-----	do
Second preferred (p & d) 6% non-cumulative, \$11,000,000	-----	-----	100	15,000,000	See text	Q-J	Mar 1 '16 1 1/4	Checks mailed
May Department Stores Co.—Common stock \$15,000,000	-----	-----	100	7,507,500	7 in 1915	Q-J	Jan 1 '16 1 1/4	do
Pref (p & d) 7% cum red 125 (text) \$3,250,000	-----	-----	1913	1,940,000	6 g	M & S	Mar 1 '16-33	Cleveland and Chicago
May Bldg 1st M lesshold serial M gold red text	-----	-----	-----	-----	-----	-----	-----	-----
Mercantile Stores Corporation—	-----	-----	-----	-----	-----	-----	-----	-----
Collat notes, 24 series, int prior to mat only if earned. Ba.	-----	-----	1914	32,972,095	5	-----	Dec 1 1917	New York

OFFICERS.—Pres., J. G. McCrory; V.-P., J. H. McCullough; V.-P. & Treas., F. D. Jolly; Sec., P. A. Prior; N. Y. office, 621 Broadway. Merrill, Lynch & Co., N. Y., are interested.—(V. 101, p. 1275; 1977; V. 102, p. 157.)

MACKAY COMPANIES (THE)—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by nine trustees, elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward O. Platt, M. W. Blackmar, George Clapperton (New York), Sir Edmund B. Osler (Toronto), H. V. Meredith (Montreal) and Sir Thomas Skinner, London, Eng. Owns about \$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. 478; V. 89, p. 848. Rights of stock, V. 84, p. 870.

DIVIDENDS.—1905. 1906. 1907 to 1910. 1910 to Apr. 1916 On common—% 2 3 4 yearly. 5 yearly (Q-J.)

REPORT.—Year ending Feb. 1 1915. V. 102, p. 708. Calendar Year—Income from Pref. Divs. Com. Divs. Op. Exp. Balance. Investments. (4%). Rents, &c. Surplus.

1915—\$4,274,911 \$2,000,000 \$2,009,020 \$55,741 \$150,180

1914—4,246,014 2,000,000 2,069,020 60,584 116,410

(The policy of the Mackay Companies is to obtain from the subordinate companies only enough money to meet the divs. of the Mackay Company shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.) Office, 112 State St., Boston.—(V. 99, p. 1134; V. 100, p. 637, 708.)

MAGNOLIA PETROLEUM CO.—(V. 101, p. 51, 1631; V. 102, p. 157.)

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) at a whole or in part at 120 and accrued dividend. Cumulative yearly sinking fund, \$90,000.

to purchase or call pref. stock. For further rights, see V. 100, p. 405.

Divs. on pref., 1 1/4% quar. Oct. 1 1912 to Jan. 1 1916 incl. On com., 1/2 of 1% paid June 1 Sept. 1 and Dec. 1 1915 and March 1916.

REPORT.—Report for year ending Nov. 30 1915 in V. 102, p. 151, showed total net income, \$484,033; pref. divs. (7%), \$181,125; com. divs. (1 1/2%), \$75,000; bal., sur., \$227,908; pref. stock reserve, \$350,000.

Pres., Lewis Levi; Treas., Jacob Samuels; Sec., Louis B. Tim. Office, Madison Ave. & 29th St., New York.—(V. 101, p. 532; V. 102, p. 161.)

(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leased Dec. 31 1915 306,605 acres of gas and oil lands of which 106,821 were operated and 199,784 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, '15, 1916. Per cent—% 6 6 None 4 (Dec.) 3 6 1/4 7 1/4 8 2—

FINANCES.—In 1911 entire floating debt was funded and in 1912 \$1,690,000 in 1913 \$2,171,000, and in 1914-15 \$871,000 bonds were bought in. In 1913 sold \$1,500,000 stock. V. 96, p. 793, 949.

REPORT.—For calendar year 1915, in V. 102, p. 708, showed:

Cal. Gross Income. Interest, &c. (8%). Sur. or Def. Year—Earnings. Income. Interest, &c. (8%). Sur. or Def.

1915—\$6,463,117 \$93,111 \$721,675 \$1,840,000 sur. \$101,955

1914—6,471,675 2,558,973 121,453 670,154 1,840,000 def. 72,634

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas. H. E. Seibert; Treas., G. W. Rattelle, Pittsburgh; V.-P., L. A. Meyran, Pittsburgh.—(V. 100, p. 730, 1596; V. 101, p. 617, 1631; V. 102, p. 613, 708.)

MARCONI WIRELESS TELEGRAPH CO. OF AM.—(V. 102, p. 256.)

MARLIN ARMS CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 8 1915 and purchased the assets of the Marlin Fire Arms Co. at New Haven, Conn. Manufactures machine guns, &c.

STOCK. all outstanding: Preferred, \$3,500,000 7% cumulative (\$100 par value), to be retired in 3 installments at 100 and accumulated divs. on Dec. 1 1916; Mar. 1 1917 and June 1 1917; common, 60,000 shares, no par value. No divs. are to be paid on this stock until the preferred is retired. Gwynne Bros., N. Y., are interested.

OFFICERS.—Pres., A. F. Rockwell; V.-Pres., Edgar Paric; Sec., Errol Kerr; Treas., T. W. Farnum. N. Y. office, 15 Wall St.—(V. 101, p. 2148.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collar; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Road Eau, Ont.

Stock, \$500,000, equally owned by Bessemer & Lake Erie and Pere Marquette R.R., which operate property under contract for preferential interchange of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161; V. 100, p. 1835.

OUTSTANDING BONDS. ALL JOINTLY GUARANTEED—\$540,000 1st M. 20-year gold 4 1/2%, par \$1,000 (c.), sinking fund, callable at 105, \$470,000 due April 1 1923 and \$70,000 Oct. 1 1935. Also \$80,000 5% debentures due 1925. All int. A. & O. Office, 55 Liberty St., New York.—(V. 88, p. 161; V. 100, p. 1835.)

MARTINSBURG POWER CO.—(V. 102, p. 441.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Boston Consol. Gas Cos. operate gas generating plants at Everett, Commercial Point, Calf Pasture, Allston, &c. Gas is sold and distributed for consumption in Boston and suburbs. Amount sold in fiscal year 1914-15, 6,618,865,000 cubic feet. The Massachusetts Gas Companies own \$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. and 23,000 shares East Boston Gas Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired and in May 1905 control of the Federal Coal & Coke Co. of Fairmont, W. Va. (now held by the subsidiary New England Coal & Coke Co.), was acquired. Annual Report, V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 1133; V. 89, p. 1231; V. 97, p. 1356. Sinking scale gas law to continue till July 1 1916. See V. 101, p. 1268; V. 82, p. 1370. Boston Consol. Gas Co. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New Eng. Coal & Coke Co. purchased 60% of the stock of the J. B. Coal Co., owning 3,500 acres in West Virginia, and in Nov. 1914 increased its auth. stock from \$500,000 to \$1,500,000. V. 93, p. 232; V. 99, p. 1455.

DIVIDENDS.—'06, 1907 to 1910, '11 & '12, 1913, 1914, 1915, 1916. On common—% 2 3 yearly. 4 yearly. 4 1/4 6 5 1 1/4—

\$1,250,000 set aside for 5% com. divs. Aug. 1915 to May 1916.

BONDS.—The \$6,000,000 4 1/2% of 1909 have a sinking fund of \$120,000 per annum for first 5 years and \$180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds, V. 88, p. 104, 161. In 1911 sold \$4,000,000 4 1/2% deb., V. 93, p. 1071; V. 94, p. 283.

REPORT.—Report for year ending June 30 1915, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 101, p. 1208, showing divs. and interest received, \$2,834,734; divs. on pref. stk. (4%), \$1,000,000; int. & exp., \$551,779; div. on common stk. (5%), \$1,250,000; bal., sur., \$32,065 total undivided earnings, of all constituent cos., sur., \$195,368. Latest monthly earnings, V. 102, p. 441.

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 Baylles, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, James L. Richards, Christopher Minot Weld, Robert Winsor.—(V. 101, p. 51, 135, 374, 452, 1268; V. 102, p. 441.)

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., V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 888; V. 97, p. 1111. Output capacity was in Feb. 1916 being increased to over 3,000 automobiles per month. V. 95, p. 1335; V. 96, p. 1559. Real estate mortgages June 30 1915, \$15,700. 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.

On Dec. 14 1915 for the purpose of discharging the 1 1/4% of accumulated dividends to Oct. 1 1915 (aggregating \$1,749,805) on the 1st pref. shares, the directors declared a dividend for said amount, and issued Dec. 31 dividend warrants therefor to 1st pref. shareholders of record Dec. 29. These warrants will be payable in cash at such time or times as the directors shall determine, and will be convertible from Jan. 3 to June 30 1916 at option of holders into 1st pref. stock to such extent, pro rata, as the stock appropriated for said purpose shall not be subscribed by shareholders of all three classes as below stated. V. 101, p. 1275, 1631, 2075. As of Feb. 11 1916 there were still outstanding \$1,046,477 pref. div. warrants. On April 1 1916 1 1/4% will be paid.

As a part of the plan, the holders of stock trust certificates voted Nov. 10 1915 to increase the authorized 1st pref. stock from \$13,000,000 to \$14,050,000, the voting trust certificates representing \$1,029,137 thereof, with a further \$720,668 of such certificates now in the treasury, were offered to all shareholders of record Nov. 15 at par in amounts equal to 5% of their respective holdings, payable 25% Dec. 13 1915 and 75% Jan. 3 1916. V. 101, p. 1555, 2148.

All three classes of stock are vested in Charles H. Sabta, 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. 62.

DIVIDENDS.—Dividends on 1st pref., 1 1/4% guar., and 1/4% on account of accumulations, paid July 1 and Oct. 1 1915. In Dec. 1915 the 1 1/4% accumulated dividends were paid in warrants—see above. In 1916, Jan., 1 1/4%. V. 101, p. 532.

REPORT.—Report for year ending July 31 1915, at length in V. 101, p. 1011, 1025, showed net earnings, \$2,337,950; other income, \$222,090; depreciation on buildings, machinery, &c., \$256,726; 1st pref. div. (2 1/4%), \$306,988; bal., sur., \$1,996,326. Consol. net income 3 mos. to Oct. 31 1915, about \$1,496,809. V. 101, p. 2148.

OFFICERS.—Pres., Walter E. Flanders, Detroit; V.-P. & Treas., Carl Tucker, New York; Comptroller, W. M. Anthony, Detroit; Sec., L. W. Linaweaver. General office, Detroit, Mich.; N. Y. headquarters, 1308 Broadway.—(V. 101, p. 617, 1011, 1025, 1275, 1555, 1631, 2075, 2148.)

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, Pittsburgh, Pa., but in Dec. 1915 sold same to pay off entire floating debt. V. 100, p. 2075. 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. M.V. 97, p. 54; V. 98, p. 993. Purchase money mortgage payable Dec. 31 1914, \$150,000.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. First quar. div. on common, 1%, paid Dec. 1 1911; 1912, 4 1/2%; 1913 and 1914, 5% (1 1/4% Q-M.); 1915, March, 1 1/4%; June, Sept. and Dec., 1/4%; 1916, Mar., 1/4%. 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., sur., \$76,553.

Pres., David May, N. Y. office, 15 Broad St.—(V. 101, p. 2075.)

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. 33).

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 MacCreary & Co., Pittsburgh; Wilkes-Barre Dry Goods Co. and MacCreary & Co., Pittsburgh; Anaconda, Mont. (c) \$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.)

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,

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
Mergenthaler Linotype—Stock authorized \$15,000,000.	----	\$100	\$12,800,000	10 in 1915	Q—M	Mar 31 '16 2 1/4 %	Tribune Building, N Y
Mexican Petroleum Co.—Common stock, \$48,000,000.	----	100	37,689,000	See text	Q—M	Aug 30 '13 1 1/4 %	Los Angeles, Cal.
Pref. (p & d) 5% non-cum \$12,000,000	----	100	12,000,000	6 g	Q—M	Oct 30 '13 2 %	Los Angeles, Cal.
1st lien and ref conv mgt gold sink fd red 105	1911	\$ & £	3,654,200	6 g	A & O	Jan 17 '16 2 1/4 %	Guaranty Trust Co, N Y
Mexican Telegraph Co.—Stock authorized \$5,000,000.	----	100	3,589,400	10	Q—J	Sept 1914 1 1/2 %	Office, 66 B'way, N Y
Mich. State Tel. Co.—Common stock	----	100	6,000,000	6 in 1915	Q—M30	Dec 31 '15 1 1/4 %	Checks mailed
Pref 6% cu (p & d) \$4,000,000 red any Feb 1	----	100	4,000,000	5 g	J & J	July 1 1917	Guaranty Trust Co, N Y
Michigan Telephone first mortgage gold	1897	1,000	285,000	5 g	F & A	Feb 1 1924	HarrisForbes & Co, N Y & B
Michigan State Telephone 1st mgt \$10,000,000 g.	1904	500 & c	9,715,000	5 g	M & S	Sept 1 1930	Detroit Trust Co, Detroit
Detroit River Telephone Co 1st M.	1910	100	52,000	6	Q—M	Mar 1 '16 1 1/4 %	Chicago, Ill
Middle West Utilities Co.—Pref stock, 6%	----	100	9,971,800	6 in 1915	Q—M	June 1 1916	New York and Chicago
Collateral notes \$3,500,000 gold red par.	1913	Text	See text	6 g	J & D	Jan 1 1925	
Collateral bonds gold red text.	1916	100 & c	6,500,000	6 g	J & J		

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.

In Dec. 1915, while current earnings were favorable, it was thought advisable to defer the question of interest payments on the collateral notes till end of season, Jan. 31 or possibly till July 31, when first full year under new management will end. V. 101, p. 1889.

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. B. Claflin 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 (see V. 102, p. 253) and the entire share capital of the other companies are pledged to secure the note issues respectively (V. 99, p. 967):

Series, Feb. 1 '16.	Gross Assets.	Retail Sales, 1913-14.
1 \$6,350,306 H. B. Claflin Co. (about)	\$33,471,116	(V. 98, p. 223)
2 804,950 J. C. Battersman Co., Brooklyn	841,692	\$2,205,899
3 1,985,67 J. C. Bacon & Sons, Louisville	518,514	1,237,600
4 1,072,078 Bedford Co., Brooklyn	446,890	840,287
5 564,747 Castner-Knight Dry G. Co., Nashv	740,897	1,063,059
6 1,000,942 M. J. Connell Co., Butte	402,680	730,200
7 1,206,856 Defender Mfg. Co., New York	542,056	730,200
8 1,541,723 Fair Store Co., Cincinnati	426,065	1,265,388
9 1,612,331 Hennessy Co., Butte	1,937,657	4,554,400
10 521,545 Jones Store Co., Kansas City	1,720,129	4,110,559
11 586,240 Joslin Dry Goods Co., Denver	713,262	1,394,574
12 1,270,804 Kline Bros., Altona	129,390	410,308
13 1,744,636 Lion Dry Goods Co., Toledo	840,906	1,175,483
14 1,161,313 Lord & Gage, Reading	439,466	923,080
15 1,642,510 McAlpin Co., Cincinnati	530,709	1,317,163
16 414,160 McDoug. & Southwick Co., Seattle	914,137	1,413,586
17 1,095,573 Montgomery (Ala.) Fair	451,058	848,358
18 1,643,184 People's Store Co., Tacoma	512,104	835,035
19 1,168,625 Root Dry Goods Co., Terre H.	504,718	763,839
20 1,053,714 Spring Dry Goods Co., Gr. Rap.	432,806	631,807
21 1,107,972 Watt, Rettow & Clay, Norfolk	216,425	544,480
22 1,092,907 Thos. C. Watkins, Ltd., Ham., Ont	576,794	1,180,324
23 1,473,031 T. B. White & Co., Augusta	412,189	704,151
24 846,874 Whitehouse Co., Spokane	190,957	402,545

\$32,972,695 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 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. B. Claflin Co., Series 3 by entire cap. stck. 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. McCarroll, Gerish H. Muliken and Albert H. Wiggin, all of N. Y. City; Murray Carleton of St. Louis; and Alexander New of N. Y. City, Pres. N. Y. office, 220 5th Ave. Pres. of H. B. Claflin Corp., H. P. Bontjes, Sec., (V. 101, p. 462, 1889.)

MERGENTHALER LINOTYPE CO.—Report for 1914-15 in V. 101, p. 1893, showed net, \$1,467,015; divs. (13%), \$1,663,981; bal., def., \$196,982. Controls British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 609, 567, 948, 689. Decision Dec. 1914, V. 100, p. 68, 234.

DIVS.—(1895-'96, '97-'98-'00, '01-'02-'13, '14, '15, 1916. Per cent. 16 10 1/2 16 10 1/2 20 1/2 13 1/2 15 1/2 14 1/2 2 1/2, (V. 100, p. 737; V. 101, p. 1717, 1803.)

MEXICAN LIGHT & POWER CO.—(V. 100, p. 1263; V. 101, p. 776.)

MEXICAN PETROLEUM CO., LIM.—ORGANIZATION, &c.—Incorp. in Mex. Feb. 16 1907. Holds 95% of outstanding stock of Mexico Petroleum Co. of California and Petro Mex of Huasteca Petroleum Co., Tampahua Petroleum Co. and Tuxpala Petroleum Co. Thus owns or controls 600,000 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.

In Feb. 1916 the new Pan-American Petroleum & Transportation Co. (which see) was expected shortly to take possession. V. 102, p. 715.

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, \$1,125,200 (\$232,000 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, it 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 \$675,500 and \$269,400, 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 cal. year 1914 at length in V. 101, p. 446, showed all sales, &c., \$5,439,928; net, after deprec'n, &c., \$3,093,288; bond int., \$330,232; bal., sur., \$2,763,056. For 1915, net earnings (Dec. estimated) applicable to dividends were \$2,915,000. V. 102, p. 715.

OFFICERS.—Pres., E. L. Doherty; Treas., Norman Bridge; Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V. 101, p. 1016; V. 102, p. 526, 715.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has 2 cables from Galveston, Tex., to Vera Cruz, Mex., total length, 1,397 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcas, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Amer. Co.'s Gulf cable system. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Amer. Tel. Co. V. 84, p. 1117. Also owns 735 miles northern and new duplicate New York-Colon cable laid July 1915. Owns 6,528 shares of Cent. & So. Amer. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Jan. 1916, both incl., at rate of 10% per annum (2 1/4 % Q.-J.); also June 1 1904, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 1913. Calendar Year—Total Income, Government Paid, Surplus, 1915 (estimated).....\$985,698 \$894,950 \$47,000 \$358,940 \$480,010 1914 (actual).....1,265,537 961,786 68,886 358,940 533,960 J. A. Scrymgeour, Pres., 66 Broadway, N. Y.—(V. 102, p. 441, 526.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In 1910 Am. Tel. & Tel. Co. acquired \$3,435,200 of the \$3,500,000 com. stock. V. 91, p. 218. In Aug. 1912 was authorized to purchase Home Telephone Co. of Detroit and 4 subsidiary cos. V. 95, p. 484, 632; 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 1/4 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 1915 showed: gross earnings, \$6,429,688; net, \$1,279,932; oth. income, \$53,045; int., rents, &c., \$736,490; pref. divs., \$240,000 (6%); balance, surplus, \$356,487.

OFFICERS.—Pres., H. E. Bunney; 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.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912.

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. 96, p. 1748; V. 100, p. 1595; Mo. Gas & El. Service Co.; Public Service Co. of Oklahoma (V. 101, p. 923); Constantine Hydraulic Co.; So. Indiana Power Co., V. 100, p. 2006; V. 93, p. 168; Chickasha (Okla.) Gas & Electric Co., V. 101, p. 532; Electric Transmission Co. of Va., V. 102, p. 254, 440, and Tennessee Public Service Co.

STOCK.—Common and 6% pref., \$12,000,000 each; outstanding, common, \$8,496,300; pref., \$9,971,800. Divs. on pref., Sept. 1912 to Mar. 1916, 1 1/4 % Q.-M.

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.

BONDS, &c.—The 3-year 6% notes dated June 1 1913 are all to be paid off at or before maturity June 1 1916, leaving the \$6,500,000 bonds below mentioned, the only funded obligations.

The 10-year 6% collateral gold bonds of 1915 have (a) their issue limited to 75% of the company's capital stock at any time outstanding; (b) are secured by bonds which are a mortgage on the property of subsidiary companies, the earnings of each of which at time of pledge are required to be at least 1 1/4 times the annual interest charge on all mortgage debt of such company; (c) are redeemable at 102 1/2 % on interest dates to April 1 1922 and at 101 1/4 % thereafter. In Feb. 1915 \$4,500,000 of the bonds were being placed to provide for notes due June 1 1915 and reimburse the treasury for improvements, &c. This makes the outstanding issue \$6,500,000. V. 102, p. 609.

REPORT.—For year ending April 30 1915, in V. 100, p. 2006. For year 1915-16 (4 months estimated)—see V. 102, p. 609.

Earnings for Years ending April 30 (8 mos. of 1915-16 actual, 4 mos. est.).
—Sub. Companies—Middle West Co.
1914-15, 1915-16 est. 1914-15, 1915-16 est.
Gross earnings.....\$7,634,745 \$7,940,701 \$1,628,855 \$1,573,193
Net, after expenses.....2,757,729 3,051,441 *1,196,604 *1,265,603
Annual interest charge on \$6,500,000 collateral bonds calls for.....390,000
In addition to the company's proportion of the surplus, undivided earnings of the subsidiary companies are estimated at over \$110,000 for the fiscal year ending April 30 1916.

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
Midvale Steel & Ordnance Co.—Stock.			50	See text				
Collateral Trust conv s fd bonds, call. at 105 (text) Ge&w		1916	500 &c	50,000,000	5 g	M & S	Mar 1 1936	New York
Underlying bonds of Cambria Steel Co., see that compa								
Milwaukee Gas Light—First mtge g \$10,000,000 red 110.		1902	1,000	7,932,000	4 g	M & N	May 1 1927	Emerson McMillin & Co
Milwaukee Gas Light—First mtge g \$10,000,000 red 110.		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	Wm P Bonbright & Co, NY
Mississippi Valley Gas & Elec—Coll tr bonds red 102 text.		1912	500 &c	5,000,000	5	M & N	May 1 1922	Chicago (CC) & N Y (Q)
Missouri Plov 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 1915	Q-M	Mar 1 '16 1 1/4%	Checks mailed
2d pref stock 6% non-cum \$1,500,000.			100	1,500,000	See text	Q-M	Sept 1 '14 1 1/4%	do do
Montana Power Co—Common stock \$75,000,000 auth.			100	49,633,000	See text	Q-J	Jan 3 '16 1 1/4%	Checks mailed
Pref (p & d) stock 7% red 120 after 3 years \$25,000,000.			100	9,700,000	See text	Q-J	June 1 1916-31	U S Mtge & Tr Co, N Y
Butte Elec & P 1st M g s f due part y'ly June 1 Usmxc		1901	1,000	4,190,000	5 g	F & A	Aug 1 1933	do do
Montana Power Transmission \$750,000 g u call 105.		1903	500 &c	581,000	5 g	F & A	Feb 1 1935	do do
Madison River Power 1st M \$5,000,000 g u call 105.		1905	1,000	1,000,000	5 g	M & N	May 1 1940	Bankers Tr Co, N Y
Great Falls Pow Co 1st M \$15,000,000 call 107 1/4 Baac		1911	1,000	See text.	5 g	J & J	July 1 1943	Guaranty Trust Co, N Y
First & ref M \$75,000,000 g red 100 July 18 s f G y e s		1913	100 &c	16,000,000	5 g	J & J	July 1 1943	Guaranty Trust Co, N Y
ontgomery Ward & Co—Common stock, no par value.			sh.	300,000	\$3 in 1915	Q-J	Jan 1 '16 1 1/4%	Checks mailed
Pref stock 7% cum \$10,000,000 red text.			100	5,000,000	7 in 1915	Q-F 15	Feb 15 '16 2 1/4%	Checks mailed
M W Warehouse Assn, R C, pr stk 6% cum (p&d) s f red 110			1,000	750,000	6	Q-F 15	Feb 15 '16 2 1/4%	Checks mailed
Montreal Light, Heat & Power—Stock \$22,000,000.			100	18,743,174	10 in '15	Q-F 15	Feb 15 '16 2 1/4%	Checks mailed
First & coll trust mtge \$7,500,000 g red 105 since 1912.		1902	1,000	7,013,000	4 1/2 g	J & A	Jan 1 1932	(Company's off, Bank of)
Lachine mtge \$4,000,000 gold s f red 105 after 10 years.		1903	1,000	3,168,000	5 g	A & O	Jan 1 1933	(Montreal or N Y Agcy)
Prov L, H & P 1st M g s f red 105 since Sept 1911		1906	\$ & £	1,436,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull and John F. Gilchrist (Vice-Pres.), 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. Hampel and Frederick Sargent. R. W. Walte is Treas. and E. J. Doyle, Sec.—(V. 101, p. 923, 1714; V. 102, p. 256)

MIDVALE STEEL & ORDNANCE CO.—Incorporated in Delaware on Oct. 5 1915 (V. 101, p. 1192, 1276) with \$100,000,000 of auth. capital, all of one class (par \$50), and took over 99% of the \$9,750,000 capital stock of the Midvale Steel Co. (V. 101, p. 1095), the entire share capital of Remington Arms Co. (a new concern now building a plant at Eddystone, Pa.), and Worth Bros. Co., all of the properties of Coatesville Rolling Mills (operated by the Worth Bros. Co.), and all of the cap. stock of the Buena Vista Iron Co., owning extensive iron ore properties in Cuba. In Feb. 1916 had steel capacity of 650,000 tons per annum and through the Remington Arms Co. of Dela. had British rifle contracts amounting to \$60,000,000. See V. 101, p. 1977; V. 102, p. 256, 715.

In Feb. 1916 the company contracted (see V. 102, p. 613) to purchase at \$81 a share (par \$50), a majority of the \$45,000,000 stock of the Cambria Steel Co. (which sec) and agreed to take the remaining shares at the same price if deposited by Feb. 18 with Drexel & Co., Phila. To finance this purchase (1) there were issued and sold \$50,000,000 of Midvale 20-year 5% collateral trust sinking fund bonds, convertible into stock at any time at price of \$100 for a \$50 share, and (2) there was underwritten and offered to shareholders of record Feb. 21 1916 on or before Mar. 13, at \$60 a share, \$25,000,000 of treasury stock, one share of new for three of the old, making \$100,000,000 stock outstanding. Subscriptions for the new stock are payable in full at Guaranty Trust Co., N. Y., on Mar. 13 1916. V. 102, p. 715.

To provide for conversion of bonds and future requirements the shareholders will vote March 11 on increasing the auth. capital stock from \$100,000,000 to \$150,000,000. V. 102, p. 715.

CONVERTIBLE BONDS.—The authorized issue of convertible gold bonds, dated Mar. 1 1916 is \$50,000,000, are convertible prior to maturity into capital stock of the Midvale S. & O. Co. at the rate of 10 shares of stock (par value \$50) for each \$1,000 of bonds. If called for redemption, bonds are convertible until within 30 days of redemption date. A cumulative sinking fund of \$500,000 per annum to acquire bonds at not exceeding 105% is to begin May 1 1917. Redeemable in part at any time at 105% and int. for the sinking fund, or as a whole, after Mar. 1 1920 on any interest date on 60 days' published notice.

These bonds are secured by pledge of all the capital stock of Cambria Steel Co. acquired or to be acquired. The company has acquired stock of the Cambria Steel Co., costly more than \$25,000,000 with proceeds of the sale of its own capital stock. All Cambria stock so acquired must be deposited with the trustee, and will at all times represent an investment of more than \$25,000,000 in excess of the proceeds of any bonds outstanding. These bonds can only be issued at the rate provided by the indenture, and to provide funds to reimburse the company for the actual cost of all additional Cambria stock acquired and pledged with the trustee, which cost shall not exceed an average of \$81 per share. The indenture will provide:

(1) That while any of these bonds are outstanding the Midvale will not pledge or place any mortgage upon any of its property except purchase money mortgages. (2) That (subject to existing contracts and obligations) no new mortgage or pledge of any of their properties shall be made by any of the subsidiaries of the Midvale except purchase money mortgages, unless all of the obligations secured by such pledge or mortgage are pledged under said indenture. (3) That any new indebtedness of the Cambria Steel Co. and its subsidiaries, other than current indebtedness, and purchase money obligations, will be acquired by the Midvale Steel & Ordnance Co. and will be pledged to secure these bonds.

EARNINGS.—In Feb. 1916, Pres. Corey estimated that the earnings and income of the Midvale Steel & Ordnance Co. and its subsidiaries applicable to the fixed charges upon these bonds for the calendar year 1916 will be over nine times the interest requirement on the total authorized issue, and over seven times the interest and sinking fund requirement.

Directors.—William E. Corey, Albert H. Wiggin, Samuel F. Pryor, Ambrose Monell, Frank A. Vandellip, Alva C. Dinkey, Samuel M. Vancian, William P. Barba, Percy A. Rockefeller, Charles H. Sabitt, Marcellus Hartley Dodge and Frederic W. Allen.

Officers.—Pres., W. E. Corey; Vice-Pres., A. C. Dinkey; Sec. & Treas., William B. Dickson.—(V. 101, p. 1192, 2176; 1977; V. 102, p. 256, 613, 715.)

MIDWEST REFINING CO., DENVER, COLO.—V. 102, p. 710.

MILWAUKEE GAS LIGHT CO.—See page 195.

MINNEAPOLIS (MINN.) GAS LIGHT CO.—V. 102, p. 441.

(THE) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. Jan. 9 1899. V. 63, 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 outd.). V. 96, p. 1026; V. 99, p. 473, 613.

BONDS.—Of the \$5 of 1904 (\$8,000,000 auth.), there are \$7,702,000 outstanding and \$208,000 have been redeemed. Sinking fund, 1% of bond. 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) all of which have been sold, are redeemable on 60 days' notice at 101 and int. on or before June 1 1916 and at 100 1/2 thereafter. No new mtge. is to be created without equally securing the notes thereunder. V. 98, p. 1771; V. 100, p. 1514.

Pres., H. M. Byllesby.—(V. 100, p. 1514; V. 101, p. 632.)

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 23 1912 to acquire the securities and assets in the development of electric, gas, railway and water-power properties. Controls, in conjunction with the Standard Gas & Elec. Co., the Louisville Gas & Elec. Co. Controlled by the Standard Gas & Elec. Co., which guarantees prin. & int. of the \$5,000,000 present issue of 10-year 5% coll. trust bonds, secured by pledge of \$4,500,000 pref. and \$2,500,000 common stock of the Louisville Gas & Elec. Co. (outstanding issues, \$10,903,000 and \$6,447,200, 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 1895; 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., 1 1/4% quar., June 1913 to Mar. 1916, incl. On 2d pref., 1 1/4% quar., June 1913 to Sept. 1914, incl.; none paid Dec. 1914 to Sept. 1915. V. 99, p. 1601.

REPORT.—Report for year ending July 31 1915 in V. 102, p. 151, showed: Gross sales, \$10,212,176; net income, \$669,352; int. on bills payable (net) \$144,436; previous surplus, \$787,073; 1st pref. div. (7%), \$325,000; 2d pref. div. (1 1/4%), \$22,500; com. div., \$150,000; bal., sur., \$614,518.

DIRECTORS (AND OFFICERS).—G. A. Stephens, Pres.; F. G. Allen, V.-P.; C. R. Stephens, Sec.; O. A. Banister, Treas.; L. C. Blanding, Asst. Sec.; A. C. Barber, Gen. Sales Mgr.; G. H. Huntton, H. S. Lord and J. L. Irving; J. C. Van Doren, Asst. Treas.—(V. 102, p. 151.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—See Pittsburgh Coal Co. below.—V. 102, p. 526.

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Supplies to large mines, various cities, &c., and has contracts to furnish electric power for operation of 430 miles of main line of Chic. Mil. & 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. 133.

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. (avg., 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. Volta plant, 61,600 h.p. now available, was expected to be in Feb. 1916. V. 102, p. 441. See official statement, V. 96, p. 1017; V. 98, p. 455, 159; V. 100, p. 976.

STOCK.—Of the \$49,633,300 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 Jan. 1916. On common, April 1915 to Oct. 1915, 1/4% quar.; Jan. 1916, 1/2%.

BONDS.—The First and Ref. \$5 (\$75,000,000 auth. issue), of which \$16,000,000 have been sold for construction expenditure and to retire underlying bonds (incl. \$2,333,000 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 power, 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 \$5,156,000 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 1 1/4 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. 1432; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 89, p. 1251. Of the Great Falls 5s of 1911, \$4,750,000 in Nov. 1915 were in hands of public, \$250,000 were in sinking fund and \$2,860,000 were pledged under First & Ref. Mtge. of Montana, as will be any further issues of the \$15,000,000 authorized. See V. 101, p. 1631; V. 94, p. 985, 914.

EARNINGS.—For 12 mos. ending Dec. 31 1915:
Gross earnings, \$5,125,993; Interest and discount, \$1,189,162
Total net income, 2,870,805; Balance, surplus, 1,978,343
Interest is here shown less \$176,869 charged to construction.

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%), \$636,635; bal., sur., \$301,963. For 1913, gross, \$3,539,198; net, \$2,421,424.

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, Max Heibgen, 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. Sabitt, 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 Hollowell, 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 B'way, N. Y.—(V. 101, p. 1631, 1811; V. 102, p. 441, 71.)

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. 98, p. 557.

DIVIDENDS.—On pref., 1.13% Apr. 1 1913, covering 2 mos. and 1 day; July 1913 to Jan. 1916, 1 1/4% quar. Dividend No. 1, \$3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 is expected to be acted on about Feb. 21 1916. V. 102, p. 613.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 605.
Calendar Sales Net after Pref. Div's Common Balance
Year Made Deprec'n. (7%) Dividends Surplus
1915 \$49,308,587 \$2,473,658 \$360,000 (see below) \$2,122,558
1914 41,042,486 2,010,094 350,000 (\$3) \$900,000 769,094
Common dividend (No. 2) from the earnings of the year 1915 will not be declared until about Feb. 21.—Ed.

OFFICERS.—Pres., Robt. J. Thorne; V.-P. & Sec., J. C. Maddison; V.-Pa., James W. Thorne and Robt. J. Thorne; Treas., J. I. Zook. Office, 618 W. Chicago Ave., Chicago.—(V. 100, p. 479, 531; V. 102, p. 613.)

Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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H. Lay; Sec., S. J. Ball. Office, Oil City, Pa. 1882. V. 102, p. 349, 526, 537.
NEW CENTRAL COAL.—Incorporated in West Va. in June 1911.
 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.
 1 2 3 4 5
 New York office, 17 Rattien Place.—(V. 93, p. 875; V. 99, p. 1218.)
NEW ENGLAND CO. (OF MASS.)—(See V. 102, p. 158.)
NEW ENGLAND COPPER.—

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
Niles-Bement-Pond Co.—Stock com \$8,500,000 (V 83, p 1350)	----	\$100	\$8,500,000	See text	Q-M	Mar 21 '16 1 3/4	Checks mailed
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	100	1,740,300	6 in 1915	Q-F	Feb 15 '16 1 3/4	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	-----	1,806,600	6 in 1915	Q-F	Feb 16 '16 1 3/4	do
Ridgway Machine 6% cumulative pref stock guaranteed	----	-----	1,000,000	6 in 1915	Q-M	Mar 30 '16 1 3/4	do
Bonds redeemable since Feb 1 1909	----	-----	429,000	6 in 1915	Q-J	Jan 1916 1 3/4	do
North American—Stock \$30,000,000	----	100	29,793,300	5 in 1915	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
Northern Cal Power Co—Common stock	----	100	10,000,000	-----	Q-J	Apr 1 1916 1 3/4	30 Broad St, New York
Northern California Pow 1st mtge gold	1902	1,000	826,000	5 g	J & J	June 1 1932	New York or San Fran
Ret & cons M \$10,000,000 s f callable 1915 at 110	1908	1,000	3,964,000	5 g	J & D	Dec 1 1948	do
Sacra Val Power 1st M call 1919 at 105 sink fund	1909	-----	400,000	6	M & N	May 1920	Anglo-Cal Tr Co, San Fr
1st and refunding mortgage call at 105	1911	-----	500,000	6	J & J	July 1 1941	do
Nor Cal deb tot \$834,352 "A" mostly ext; "B" due July 17	1912	1,000	1,134,352	6	Semi-ann	1916 1917 & 1920	do
Nor Idaho & Mont Pow Co—1st M \$10,000,000 g call '14 110	1909	500 &c	4,634,500	5 g	F & A	Feb 1 1949	Cont & Comm Tr, Chic
North, N Y Utilities Co—Water n L & P 1st M s f call 105	1909	500 &c	1,654,000	5	J & J	Jan 1 1959	New York
1st M & Ref auth \$10,000,000 s f call 105	1913	1,000	1,043,500	5	J & J	July 1 1963	New York & Watertown
Northern Pipe Line Co—Stock	----	100	4,000,000	10 in 1915	J & J	Jan 3 1916 5	Chicago
Northern States Power Co—Pref stock 7% cum red at 110	-----	100	8,388,700	7 per ann	Q-J	Jan 15 '16 1 3/4	Guaranty Trust Co, N Y
Consumers' 1st M \$10,000,000 call Nov '14 at 105	1909	500 &c	7,210,000	5 g	M & N	Nov 1 1929	do
Power Co (Notes redeem. at 101 since June 1914)	1913	100 &c	1,434,500	6	M & N	May 1 1917	do
Northern States Power coll lien notes gu red 101	1912	1,000	5,000,000	6	J & J	June 1 1917	do
Nor Miss Riv P Co 1st M \$2,500,000 g red 102 1/2 beg '14 C.C.Z.	1913	500 &c	2,203,000	5	J & D	June 1 1938	Cont & Com T&SBk, Chi
Northwestern Gas-Light & Coke—See Public Service Corp	-----	-----	-----	-----	-----	-----	-----

The Salmon River Power Co. 1st guar. 5s of 1912 (\$5,000,000 auth.) have a cum. annual sinking fund of 1% begin. in 1916. \$1,465,000 reserved for not over 90% of cost of additions, &c. V. 95, p. 1043; V. 99, p. 53, 411.

Niagara Lockport, Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & Erie Pow. Co. 1st 5s and annual sinking fund payments of 1 1/4%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 530.

NOTES.—The \$300,000 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. pref. (6%), \$165,000.

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).

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. 1233; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. V. 89, p. 908; V. 90, p. 553.

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 Hertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVS.—'00 '01 '02 '03 '04 '05 '12 '13, 1915, 1916. Common ----- 3 6 8 8 6 6 yly 1 1/4 Dec. 1 1/4 Mar. 1 1/4 Also 40% in common stock (\$2,000,000) paid on com. stock Jan. 2 1907. On Dec. 20 1915, after an interval of 2 1/4 years, a quarterly dividend 1 1/4% was paid on common shares. V. 101, p. 555.

REPORT.—For cal. year 1915, see "Chronicle" of Feb. 26 1916. The net profits for the year, after charging off depreciation, all patterns, &c., it is said, were \$3,769,976.

Pres., James K. Cullen; Treas., Charles L. Cornell; Sec., Fay Ingals, 111 Broadway, N. Y. (V. 98, p. 456, 607; V. 101, p. 618, 1555).

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls Milwaukee (Wis.) Electric Ry. & Lt. Co. and Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.), Milwaukee Central Heating, Wisconsin Edison Co. and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478; V. 98, p. 1075, 1172), Watertown (Wis.) Gas & El. Co.; also the electric-light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis County Gas Co. (V. 94, p. 1123, 1255; V. 95, p. 684); Electric Co. of Missouri (V. 96, p. 1024) and United Ry. Co. of St. Louis; Amer. Lt. & Pow. Co., Union, Mo., Commercial 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.

DIVS.—1904 to Sept. 1907, '08, '09, '10 to Apr. 1916. Per cent. ----- 1 5 (1 1/4 Q-March) 0 3 3/4 5 yearly

REPORT, &c.—Report for year end. Dec. 31 1914 (also subd. cons.) in V. 100, p. 97. V. 101, p. 368, showed: Total inc., \$2,156,323; gen. exp., taxes, &c., \$247,651; div. (6%), \$1,489,665; bal., sur., \$419,107. On Dec. 31 1914 owned stocks, \$25,022,659; bonds, \$5,189,899.

DIRECTORS.—Edward Q. Keasey, John I. Rogers, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkeley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, F. S. Smithers, Brockbridge 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. 99, p. 202, 737, 977; V. 101, p. 368).

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 1912 purchased Sacramento Valley Power Co., assuming \$900,000 bonds. V. 93, p. 1538; V. 94, p. 419, 1511.

Bond and Note Issues.—Of the \$10,000,000 consols, \$1,003,000 reserved to retire all underlying issues (Northern California Power Co. 1st M. 5s—see above—\$826,000; Battle Creek P. 5s, \$84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1937; \$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. 1607; V. 92, p. 1439. In Feb. 1916 the Calif. R.R. Commission authorized the company to enter into an agreement with 75% or more of the holders of its \$675,200 Ser. "A" debentures of 1912, providing a postponement of the maturity of these debentures at 6% int. from Feb. 1 1916 to Feb. 1 1920, the power company to pay monthly \$5,000 on account of principal. V. 101, p. 1473. A extension will also be sought of the \$500,000 "B" debts, 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. stock (none issued to Jan. 1 1916). V. 98, p. 1611; V. 99, p. 274, 1303; V. 100, p. 979. Assessments to Jan. 1 1916, \$600,000. V. 101, p. 1193, 1473.

Earnings.—For 6 mos. ending June 30 1915, gross, \$358,100; net after maintenance and depreciation, \$190,614; other income, \$1,366; bond, &c., nt., \$182,490; adjustments, &c., \$5,959; bal., sur., \$3,531.

EARNINGS.—Report for cal. year 1915 showed: Gross, \$776,973; net, \$434,520; other income, \$8,511; bond interest, \$362,897; depreciation, &c. (net), \$48,826; sinking funds, \$254,841; bal., def., \$223,532. In 1914, gross, \$765,047; net, \$441,460.

Chairman, H. H. Noble; Pres., W. F. Detert. Office, San Francisco. (V. 101, p. 776, 1193, 1473; V. 102, p. 613).

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION.—Incorporated Feb. 6 1909 in Delaware and purchased (V. 91, p. 341) the control of the Kallispell Water & Electric Co. and the properties of the Willamette Valley Co. (V. 89, p. 925), Flathead Valley Water & Power Co., Kallispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend

d'Orellie Electric Co. of Sandpoint, Idaho, &c. Operates as follows: Big Fork River, Mont., Water Power, Kallispell, Mont., Whitefish, Somers, Columbia Falls, Polson and Big Fork, Mont.; Sandpoint, Kootenai, Ponderay, Priest River, Hope 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 1915, gross, \$842,727; net, \$277,953; int., \$340,635; bal., def., \$62,682.

BONDS.—Of the \$10,000,000 cos. of 1909, \$718,000 is reserved to retire 5% divisional bonds, viz.: Willamette Valley Co. 5s, \$718,000.

OFFICERS.—Pres., H. M. Bylesby; Sec., R. J. Graf; Treas., J. J. O'Brien, Chicago. (V. 91, p. 341; V. 98, p. 693; V. 99, p. 535).

NORTHERN NEW YORK UTILITIES, INC.—ORGANIZATION.—Incorporated May 12 1913 in N. Y. Owns and operates electric-light and power properties in Watertown, Carthage, Brownville, Dexter, Sacket Harbor, Claydon, Cape Vincent, &c., in N. Y. State. Serves population of 50,000. Present hydro-electric generating capacity, 10,330 h. p.; gas, 825,000 cu. ft. daily.

STOCK.—Pref. 7% cumulative, \$2,000,000 authorized, out, \$543,200; common, \$2,000,000 authorized, out, \$729,700; par, \$100. In Feb. 1916 was paying the preferred dividend and 6% on the common stock.

Bonds.—Watertown Light & Power Co. 1st M. 6s, \$1,654,000 outstanding. Company's 1st M. & Ref. 5s of 1913, authorized, \$10,000,000; out, \$1,043,500; \$1,654,500 reserved to retire Watertown 5s. V. 102, p. 614.

EARNINGS.—For 12 months ending Dec. 31 1915: Gross earnings ----- \$506,087 Int. on \$2,708,000 bonds ----- \$135,400 Net (after taxes) ----- \$284,219 Surplus ----- \$145,819

OFFICERS.—Pres., C. C. Burns; Treas., J. B. Taylor; Sec., R. A. Rogers. Office, Watertown. (V. 100, p. 1083, 905; V. 101, p. 850).

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$4,000,000; par, \$100. Div., 5% paid semi-ann. July 1912 to Jan. 3 1916. Report for cal. year 1915 in V. 102, p. 614, showed: Net income, \$428,433; divs. (10%), \$400,000; bal., sur., \$28,433. In 1914, net, \$421,982; divs. (10%), \$400,000; bal., sur., \$21,982. Main office, Oil City, Pa. N. Y. office, 26 B'way. (V. 100, p. 315, 479; V. 102, p. 614).

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. V. 94, p. 1511. Collateral lien notes, \$5,000,000, all outstanding. A holding company organized by Bylesby & 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., 3 1/4-yr. 6% collateral notes, \$3,000,000 (auth. issue), of which \$1,434,500 are secured by 125% in gen. M. 6s, 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 \$7,210,000 is outstanding and \$2,790,000 to retire underlying bonds, viz.:

Dividends.—From Apr. 15 1910, 1 1/4% was paid Q-J. to Jan. 1916.	
Underlying Outstanding Bonds of Consumers' Power Co. (Aggregating, Exclusive of Minn. Gen. El. Co. and Sioux Falls Lt. & Pow. Co., \$2,802,000).	
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. & P. Co., Fargo, N. D., 1st M. 5s, due Sept. 1 1932	499,000
Northern Heating & El. Co. St. Paul, 1st M. 5s, due July 15 1920	800,000
Gr. Forks Gas & El. Co. ref. M. 5s, due July 1925 (call 100 1/2	
1915) (V. 81, p. 1553)	302,000
Inter-State Lt. & Power Co. of Dela. 1st M. 6s, due July 1 1913 to	
1932, (call 1912) 105 (\$2,000,000)	594,000
Minot (No. Dak.) Lt. & Telep. Co. 1st M. and Gen. M. 6s	75,000
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	716,000
do do do 6s 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 \$995,500 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 45 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 1 1/4 times all fixed charges, including int. on bonds applied for. Callable at 105; \$6,531,000 outstanding, \$5,000,000 pledged under Northern States notes and \$1,531,000 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 Minneapolis, St. Paul, Faribault, Northfield, Stillwater, White Bear, Mankato, Moorhead, Minn., Galena, Ill., Plattville and Hudson, Wis.; Fargo, Grand Forks, Minot, N. D.; Sioux Falls, S. D., &c.

EARNINGS.—Report for cal. year 1914 was in V. 100, p. 1911. Combined statement for year ending Dec. 31 1915 of Consumers' Power Co. (Northern States Power Co.), Northern Miss. Riv. Power Co. and Minneapolis General Electric Co. Gross earnings, \$5,125,988; net, \$2,870,805; interest, \$1,512,100; pref. div., \$877,069; bal., sur., \$771,627; V. 101, p. 1374.

OFFICERS.—Pres., H. M. Bylesby; Sec., R. J. Graf; Treas., H. R. Frost. Chicago office, 208 So. LaSalle St. (V. 101, p. 1374; V. 102, p. 71).

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
NORTHWESTERN TELEGRAPH —First mtge gold guar p & l. Ea								
Ohio Cities Gas Co—Common stock \$10,000,000.	1904	1904	\$500	\$1,500,000	4 1/2	J & J	Jan 1 1934	West Un Teleg Co, N Y
Pref stock, 5 1/4 % cum, \$10,000,000.	1904	1904	100	6,500,000	5 1/4	Q-M	Mar. 1 1916 1 1/2	Central Tr Co of Illinois
Columbus Gas Co 1st M redeemable 110. Ce.xc	1892	1892	1,000	1,397,000	5	J & J	July 1932	do do
Springfield Gas Co.	1904	1904	100	400,000	5	J & J	Jan 1 1926	do do
OHIO OIL CO —Stock.								
Ontario Power—Stock, \$15,000,000 authorized.	1903	1903	1,000	10,000,000	See text	See text	Mar 20 1916 24	do do
First M \$12,000,000 auth g s t (text).	1903	1903	1,000	10,105,000	5	F & A	Feb 1 1943	Can B of Com, T. C. RY
Ontario Transm 1st M s t g p & l red 110 to May '16.	1906	1906	1,000	1,835,000	5	J & J	July 1 1921	do do
Second mortgage \$5,000,000 gold.	1914	1914	1,000	4,969,000	6	Various	1917-1921	do do
Two-year notes.	1915	1915	1,000	700,000	See text	See text	1917	do do
OTIS ELEVATOR —Stock common \$10,000,000.								
Stock (p & d) preferred 6%, non-cum \$6,500,000.	1904	1904	100	6,375,300	See text	Q-J	Jan 15 '16 1 1/2	Office, 26th St & 11th Av
Convertible debentures \$3,500,000 gold red text. N.xc & r	1910	1910	1,000	3,300,000	5	A & O	Apr 1 1920	do do
PABST BREWING CO —Common stock \$10,000,000.								
Pref stock (p & d) 7% cumulative redeemable 115.	1906	1906	1,000	9,764,000	See text	See text	Oct 1 '15 1%	Checks mailed
First mtge gold red 105 due \$150,000 yearly.	1906	1906	1,000	1,965,000	7 in 1915	Q-M 15	Dec 15 '15 1 1/2	Wisconsin Tr Co. Milw
PACIFIC COAST CO —Stock common \$7,000,000 (see text).								
First pref (p & d) stock \$1,525,000 5% non-cumulative.	1906	1906	1,000	1,800,000	4	J & D	To June 1 1927	Checks from Co's Office
Second pref (p & d) stock \$4,475,000 4% non-cum (see text)	1906	1906	1,000	7,000,000	See text	Q-F	May 1 1915 1	do do
First mortgage \$5,000,000 gold.	1897	1897	1,000	1,525,000	5 in 1915	Q-F	Feb 1 1916 1 1/2	do do
Serial notes \$1,000,000 authorized. Ba.xc	1914	1914	1,000	4,000,000	See text	Q-F	June 1 1916 1	do do
Pac Lt & Pow Corp of Los Ang—Pac Lt & P Co 1st M g x c	1902	1902	1,000	5,000,000	5	J & A	June 1 1946	Bankers Trust Co, N Y
San Gabriel Elec 1st M 5s, Mentone Power Co \$37 M 1st 6s	1915	1915	1,000	737,000	5	J & J	July 1 1942	do do
Collateral text. IV.xc	1915	1915	1,000	328,000	5 & 6	J & J	1928 & 1931	Nat Bk of Com, N.Y. & S F
do do do 1st & ref M \$35,000,000 g. Usm.x	1911	1911	1,000	2,338,000	6	J & J	July 1 1917	Los Angeles, Cal
Gen M serial convert gold bonds \$4,000,000.	1916	1916	100 & c	12,211,000	5	M & S	Sept 1 1951	New York
				See text	6		Jan 1917 to 1921	Los Angeles U s m

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 & l, 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 Map.)—ORGANIZATION.—Incorp. in Ohio April 1914 and acquired, per plan, V. 98, p. 1463, 1849, nearly all stock of Columbus (O.) Gas & Fuel Co., also all the stock of 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 88.8% of the Boone Royalty Co. stock, V. 100, p. 1746. These companies supply about 55,000 consumers in Columbus, Springfield and suburbs. V. 98, p. 1886; V. 97, p. 598, 1736.

Stock authorized, \$10,000,000 each of common and 5 1/4 % cum. pref.; outstanding, \$6,500,000 com. and \$7,250,000 pref. In Nov. 1915 stockholders subscribed at par for \$900,000 of the outstanding common stock owned by the Col. Oil & Fuel Co. V. 101, p. 1632, 1890. Purchase money obligations March 31 1915, \$300,000.

DIVIDENDS—1914. 1915. 1916.
Common (per cent) Dec. 1 1/2 5 1/4 (Q-M) March 1 1/2
Preferred (per cent) 2 1/2 5 1/4 (Q-J) Jan. 1 1/2
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 (5 1/4 %), \$327,273, 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 & Fuel Co., V. 101, p. 691.
Pres., Beman G. Dawes; V.-P., W. E. Hutton; Sec. & Treas., F. S. Heath. Office, Columbus, O.—(V. 100, p. 2090; V. 101, p. 1374, 1632; 1890; V. 102, p. 526.)

OHIO OIL CO—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co. of New Jersey, 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. 1078, 1915.

DIVIDENDS—1912. 1913. 1914. 1915. 1916.
Regular (per cent) 20 20 20 20 20
Extra (per cent) 20 20 20 20 19
In Dec. 1915 and also Mar. 1916, 5% and 19% extra.
Balance sheet Dec. 31 1914, V. 100, p. 1083. Pres., James C. Donnell; V.-P., James K. Kerr. Office, Findlay, O.
Directors: James C. Donnell, O. D. Donnell, F. E. Hurley and R. J. Berry, all of Findlay, O.; J. K. Kerr, Marshall, Ill.—(V. 101, p. 618, 1890.)

OHIO STATE TELEPHONE CO—(V. 101, p. 532, 776, 850.)

(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. 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., 1 1/4 % 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 (\$474,000 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., \$1,800,000 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 \$2,900,000 (\$91,000 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 85; 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 ending Dec. 31 1915 in V. 102, p. 607:
Calendar Gross Net after Other Bond, &c., Divs. Balance.
Year— Earnings Taxes Income Interest (5%) Surplus.
1915—\$1,606,950 \$1,198,610 \$149,224 \$974,288 \$373,546
1914—1,525,571 1,293,037 105,485 \$98,443 \$500,000 79
Statement includes the Ontario Power Co. and Ontario Transmission Co., eliminating inter-company payments.

DIRECTORS—J. J. Albright, N. P. Clement, Wm. H. Gratzwick, Fred. D. Corey, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash, Toronto, Ont.

OFFICERS—Pres., J. J. Albright; 1st V.-P., Langdon Albright; 2d V.-P., Fred. D. Corey; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ont.; Marine Bank Bldg., Buffalo, N. Y.—(V. 102, p. 607.)

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-Penson Elevator Co. of Toronto stock, which has also outstanding \$1,000,000 7 % cum. pref. stock. V. 98, p. 1093. Investigation in Missouri, V. 99, p. 1455.

DIVS—1903-06, 1907-10, Apr. '11 to Jan. '14. Since Jan. '16 On com. % 1 1/2 yly. 3 % yly. 4 % yly. (1 % quar.) 1 1/4 % quar.

DEBENTURES—These are redeemable since April 1 1913 at 102 1/4 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, \$376,425; div. on pref.

(6 %), \$390,000; div. on com. (5 %), \$318,765; depreciation, &c., \$145,000; bal., sur., \$32,860. 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. Plants 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 (\$44,000 in treasury), cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of \$2,000,000 while the pref. stock is 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., 1 1/4 % quar. to Dec. 1915, incl. On com., in 1912, 6%; 1913, 4 1/2 %; 1914, 4 %; 1915 (to Dec. 15), 4 %.

REPORT—Report for cal. year 1914, in V. 100, p. 1668, 1679, showed net after depreciation, &c., \$564,946, agst. \$900,000 in 1913; other income, \$89,174, agst. \$95,858; int. on bonds, &c., \$93,126; Fed. corp. tax, \$5,805; pref. div. (7 %), \$140,000; com. div. (4 1/4 %), \$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. 101, p. 2076.)

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, 103 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 3,250 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.)

DIVS—Since 1908—1909, 10. 11. 12. 13. 14. 15. 1916.
Common (per cent) 4 1/4 9 6 6 6 5 2
First preferred (per cent) 6 5 5 5 5 5 1 1/4
Second preferred (per cent) 4 1/2 9 6 6 6 5 1
After 1915, on 2d pref. and com., these share equally. V. 92, p. 122. In Aug. 1914, divs. on 2d pref. and com. were reduced from 1 1/4 to 1 % quar. V. 99, p. 202. In Aug. and Nov. 1915 the common div. was omitted. V. 101, p. 291.

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 1915 in V. 101, p. 1269, showed:
Gross earnings \$6,284,493 Interest on bonds, &c. \$287,500
Operating expenses 5,432,521 Taxes 171,552
Depreciation, &c. 81,337
Net earnings \$351,972 Div. on 1st pref. (5 %) 76,250
Other income 8,669 Div. on 2d pref. (4 %) 160,000
Div. on common (3 %) 210,000
Total net income \$860,641 Balance, deficit \$125,998

* Met by profit and loss.

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. 99, p. 202, 1049, 1076, 1075; V. 101, p. 291, 1192, 1269.)

PACIFIC GAS & ELECTRIC CO., SAN FRAN.—See "El Ry. Sec."

PACIFIC MAIL STEAMSHIP—As to sale of vessels and capital stock in 1915, see V. 101, p. 618, 1017, 1276, 2076; V. 102, p. 526.

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 32,903 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 50,400 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 135,000 h. p. The storage capacity, 53,000 acre-ft., 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 933 miles of high-tension transmission line and 1,876 miles of overhead distributing system; also an underground conduit system in Los Angeles.

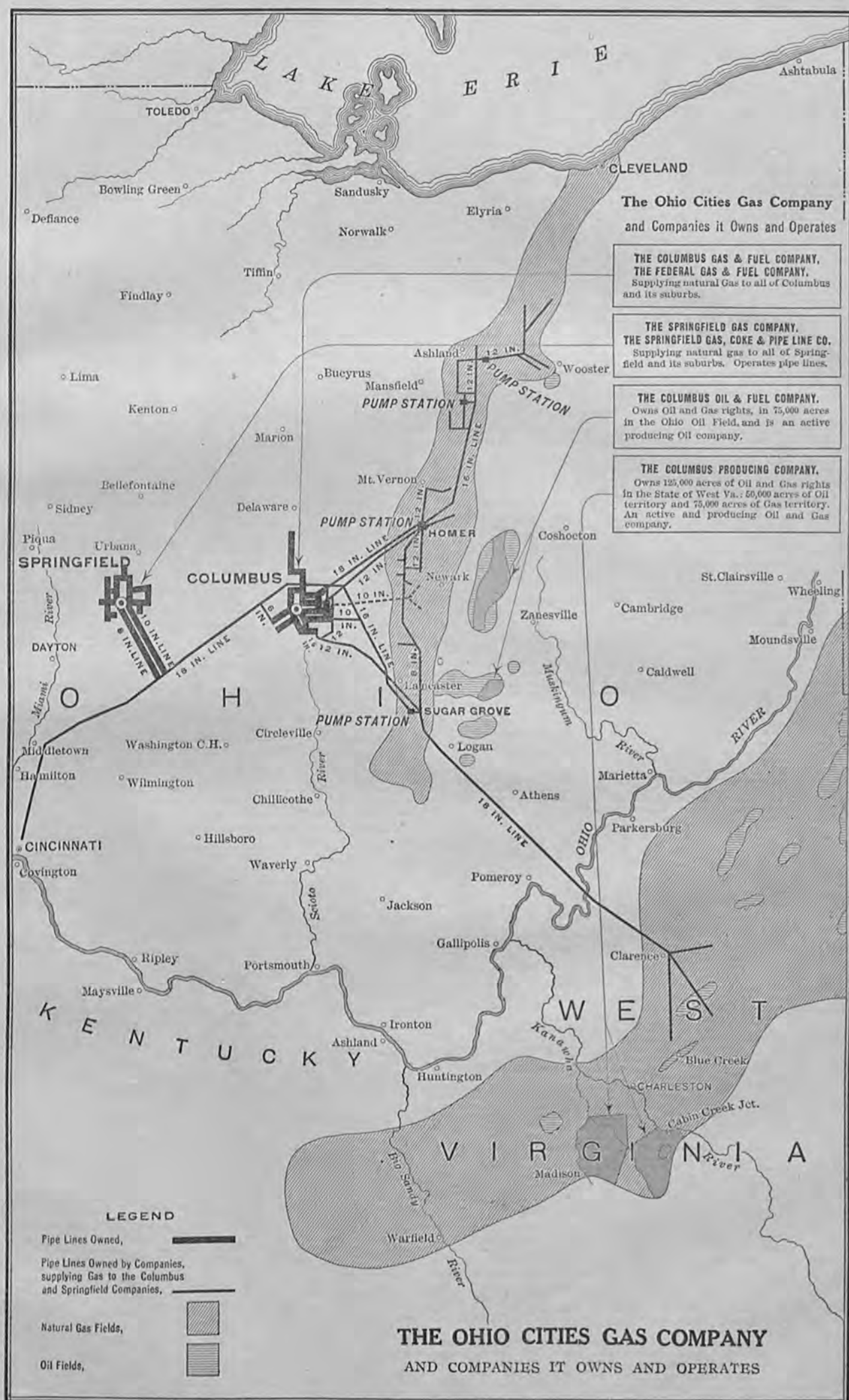
In Feb. 1916 amended articles of incorporation were filed authorizing \$14,440,500 Prior Pref. stock (see "bonds" below) in place of unissued common stock. The \$10,000,000 authorized share capital will now consist of the following: \$14,440,500 1 % cum. prior pref. stock, \$5,000,000 6 % cum. 1st pref., \$10,000,000 7 % cum. and \$10,539,500 common.—V. 102, p. 349, 614.

STOCK—Common stock authorized, \$25,000,000; first pref. 6 % cum. \$5,000,000; 2d pref., \$10,000,000; outstanding, common, \$10,539,500; 1st pref., \$5,000,000; 2d pref., \$9,975,000; par, \$100. In Jan. 1916 it was proposed to make prior pref. stock of the \$14,440,500 unissued common stock, \$14,200,000 thereof to be available for conversion of new Gen. M. 6s. V. 102, p. 349.

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.&l.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. Sinking fund now 2 1/4 % 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) \$3,179,000 reserved to retire \$3,179,000 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 85 % of cost, when annual net income is 1 1/2 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



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Power & Light Co.—Common stock, \$8,000,000	-----		\$100	\$8,100,000			See text	Checks mailed
First preferred (p & d) 7% cum \$3,500,000 red 115	-----		100	2,500,000	7	Q—F	Feb 1 1916 14	do do
Second preferred red par convertible \$2,500,000	-----		100	1,500,000	See text	Q—F	Aug 1 1930	do do
First & second \$30,000,000 gold sec. U.S. m. & c.	-----	1910	\$, E, fr & c	7,330,000	5 g	F & A		U S Mtg & Tr Co, N Y
Pacific Telep & Teleg.—1st & coll tr M \$35,000,000 g red 110	-----	1907	1,000 & c	34,082,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, N.Y. & S Fr
Home Long Distance Telephone Co guar. xx	-----	1912	1,000	7,080,000	5 g	J & J	Jan 2 1932	Nat City Bk, NY or S Fr
Packard Motor Car Co.—Common stock \$8,000,000 auth.	-----		100	7,771,830		See text	Feb 1916, 14	Detroit
Pref stock 7% cum \$8,000,000 callable 110 & div.	-----		100	5,000,000				
Pan-Amer Petrol & Transport Co.—Com stk \$125,000,000	-----		50	30,494,750				
7% conv pref red at 115 and divs to Jan 1 1936	-----		100	10,000,000	7			
Peerless Truck & Motor Corp.—Cap stk auth \$20,000,000	-----		50	10,000,000				
Convertible gold notes callable at 102	-----	1915	1,000	5,000,000	6 g	M & N	Nov 10 1925	Checks mailed
Pennsylvania Steel Co.—Pref stock 7% non-cum \$25,000,000	-----		100	20,560,800	See text	M & N	Nov 1 1913 2 1/2	
Bonds of Subsidiary Companies.								
Old Pennsylvania Steel 1st mortgage currency	-----	1887	1,000	1,000,000	5	M & N	Nov 1 1917	Philadelphia Office
Maryland Steel 1st mortgage currency	-----	1892	1,000	2,000,000	5	F & A	Feb 1 1922	do
Penn-Mary Steel Co cons mtge \$7,000,000 g	-----	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	-----	1907	1,000	2,992,000	6 g	J & J	July 1 1927	Guaranty Tr Co, N Y
Collateral trust loan Cornwall properties a f red (text)	-----	1902	1,000	5,697,000	5 g	A & O	Oct 1 1932	Girard Tr Co, Phila
Penn-Mary Coal mortgage gold guar red (text)	-----	1909	-----	1,602,000	5 g	A & O	Apr 1 1939	do
Collateral trust gold loan, \$10,000,000 red 105	-----	1913	-----	8,500,000	5 g	J & J	July 1 1943	do do

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. 1.248. (V. 94, p. 356, 634; V. 98, p. 527, 1541.)

Interest on bonds paid without deduction of normal U. S. income tax. In Feb. 1916 the company contemplated issuing \$4,000,000 6% Gen. M. serial convertible gold bonds, and \$4,120,000 7% prior pref. stock, into which the bonds will be convertible, \$100 of bonds for \$103 of stock, from May 15 1916 to Jan. 16 1918, incl., and at proportionate rates thereafter. These bonds are to be in five series, maturing \$400,000 Jan. 15 1917 and \$800,000 yearly thereafter to Jan. 15 1921. Proceeds from the sale are to be used to pay notes due, and to provide for betterments. See stock above and V. 102, p. 349.

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. Redeemable, par and int., on 4 weeks' notice. V. 101, p. 2172.

Earnings.—Year ending April 30 1915, gross income, \$2,873,358; net income, \$1,897,316; bond int., \$1,115,560; int. on \$2,338,000 notes, \$140,280; bal., sur., \$641,476. V. 101, p. 2172.

EARNINGS.—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. O. Ward and W. E. Dunn; Treas. and Comp., A. N. Kemp. (V. 101, p. 1812; V. 102, p. 349, 614.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing, among others, Walla Walla, Pendleton, Pasco, North Yakima, Hood River, 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, earnings 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., 1½% quar. from Nov. 1910 to Feb. 1 1916. On 2d pref. 1½% quar. May, Aug. and Nov. 1 1912; from Jan. 1913, to Nov. 15 1915, incl., paid 1½% quar. On common various rates have been paid.

BONDS.—Of the 1st and 2d pref. \$5 (\$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 Dec. 31:
Year..... Net..... Interest..... Pref. Div. 2d Pref. Div. Surplus.
1915..... \$1,429,947 \$733,045 \$381,955 \$166,250 \$105,000 \$79,840
1914..... 1,387,685 715,361 385,109 140,000 105,000 85,252

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenier and Edw. Cookingham; Secretary, George P. Nevins; Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Aroling. 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.—ORGANIZATION.—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 1915, "Chronicle" of Feb. 26, showed:
Cal. Gross Net after Other Interest Pref. Divs. Balance.
Year—Earnings. Taxes, &c. Income. Rents, &c. (6%). Surplus.
1915..... \$14,312,782 \$4,543,175 \$185,561 \$2,707,136 \$1,920,000 \$101,600
1914..... 13,296,589 4,588,027 237,406 2,565,258 1,920,000 340,175
V. 101, p. 374. (V. 100, p. 810, 978, 1083; V. 101, p. 292, 374.)

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor company to West Virginia company of same name. Plant at Detroit.

STOCK.—Auth., com. and 7% cum. pref., \$3,000,000 each (par \$100); outstanding, com., \$7,771,830, pref., \$5,000,000, incl. \$3,000,000 sold in Jan. 1916, to take up 5-year 5% \$3,000,000 notes due Dec. 1 1916. See V. 102, p. 71. Pref. callable at 110 and divs. on 90 days' notice up to Aug. 30 1939.

DIVIDENDS.—Pref., 7% (1½% Q-M.) from Dec. 1909 to Dec. 1915. Common, 40% paid in common stock Oct. 1913, 10% payable in com. stock Feb. 1916 and 1½% cash Feb. 1 1916.

REPORT.—For year to Aug. 31 1915 (see V. 101, p. 1368):
Gross sales..... \$15,547,165 Depreciation charged off..... \$1,321,330
Profit after all exp. & int. 3,587,256 Net balance..... \$2,265,926
7% preferred stock dividend (on amount then outstanding)..... \$350,000

OFFICERS.—Pres., Henry B. Joy; V.-P., R. A. Alger; Sec. & Treas., P. H. McMillan. Office, Detroit. (V. 101, p. 1368; V. 102, p. 158, 71.)

PAN-AMERICAN PETROLEUM & TRANSPORT CO.—ORGANIZATION.—Incorporated in Delaware on Feb. 4 1916 to acquire the following oil companies' securities: \$17,500,000 com. stock of Mexican Petroleum Co. (see annual report, V. 101, p. 446), or 44.63% of the total outstanding; \$9,035,000 Mexican Petroleum pref., or 75.29%; \$505,200 Calorie Co. com. stock, or 58.60%; \$2,900,000 Petroleum Transport, or 96.66%; \$262,300 Calorie Co. pref., or 65.57%; \$10,000 Buena Fe Petroleum Co., or 100%.

STOCK.—7% cum. conv. pref. stock (par \$100), auth., \$25,000,000; to be issued presently \$10,000,000. Common (par \$50), auth., \$125,000,000; to be issued presently, \$30,494,750.

The foregoing securities are to be issued to acquire the securities described above and to provide \$3,750,000 cash working capital. The pref. is redeemable at 115 and divs. at any time up to Jan. 1 1936 on 90 days' notice. Within this period it may be converted into common at 115.

E. L. Doherty is prominently associated with the company. (V. 102, p. 715, 527.)

PEERLESS TRUCK & MOTOR CORPORATION.—ORGANIZATION.—Incorporated in Nov. 1915 in Va. and acquired 20,147 shares of pref. and 20,855 shares of common (being entire stock except 4% of pref.) of the Peerless Motor Car Co. of Cleveland, O., and the entire 1,200 shares of pref. and 50,000 shares of common stock of the General Vehicle Co. of Long Island City, N. Y. Manufactures electric and gasoline motor trucks, pleasure cars and aerial engines. Authorized stock, all one class, \$20,000,000 (par \$50), outstanding, \$10,000,000. No bonds, other than \$600,000 Peerless Motor Car Co. 1st M. 6s (due serially), for which cash is deposited with trustee for retirement. Real estate mtge., \$300,000.

NOTES.—Authorized and outstanding, \$5,000,000 10-year 6% gold notes dated Nov. 10 1915 and due Nov. 10 1925, convertible at holders' option into capital stock at par after one year and subject to call on and after May 10 1917 at 102 and interest upon 60 days' notice in amounts of not less than \$1,000,000 on any int. date; conversion privilege continuing until 20 days before redemption sale. See offering V. 102, p. 716.

EARNINGS.—Net for 11 months ended Nov. 30 1915 was \$1,930,058. See V. 102, p. 716, 435.

DIRECTORS.—These include Pres. Frederick Gilbert, Cleveland; C. V. Rich, P. J. McIntosh, E. R. Tinker Jr., E. W. Harden and Harrison Williams, of N. Y.; B. G. Tremaine and F. S. Terry, Cleveland. (V. 101, p. 1556, 1632, 1718. V. 102, p. 158, 435, 614, 716.)

PENN MARINE & ORDANCE CASTINGS CO.—ORGANIZATION.—Incorporated in N. Y. on Dec. 6 1915 to acquire stock of the Penn Steel Casting & Machine Co. of Chester, Pa., and Baldt Steel Co. of New Castle, Del. Does a general castings business. Stock, authorized issue of \$200,000 (no par value) shares, of which 40,000 are outstanding. No bonds out'g.

DIRECTORS.—H. D. Gibson, H. J. Fuller, J. E. Richards, Rodney Thayer (Pres.) and others. (V. 101, p. 1718, 1977.)

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 Pennsylvania 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 1,200,000 tons pig iron; also steel plants, &c., viz., Bessemer plants and two open-hearth plants, capacity 1,200,000 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-bldg. 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, 238, 472; V. 86, p. 425, 484; V. 87, p. 100; V. 90, p. 1238.

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.

In Feb. 1916 the Bethlehem Steel Corporation—which sec.—arranged to purchase the property and assets of the Pennsylvania Steel Co.

STOCK.—Common stock is \$10,750,000. V. 90, p. 1106, 1117.

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. 237, 350, 807; V. 86, p. 1157; V. 88, p. 629, 1195; V. 99, p. 1890. In 1909 \$2,000,000 Penn-Mary 5s, 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 \$8,500,000 bonds outstanding Dec. 31 1915, \$5,950,000 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, \$902,089; bal., def. \$678,492. Chairman, Wm. H. Donner; Pres., E. G. Pelton; Treas., E. F. Stuart. N.Y. office, 71 B'way. (V. 101, p. 1096, 1193, 1632; V. p. 1027, 16.)

PENNSYLVANIA WATER & POWER CO.—See V. 102, p. 710.

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. 304; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508.

PROPERTY.—In service January 1916: Street mains, 2,976 miles, meters, 655,219; public lamps, 10,227; V. 78, p. 1501. See V. 66, p. 882. 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.

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

	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
People's Gas Light & Coke (Chicago)—Stock (See text).....	1913	\$100	\$38,500,000	8 in 1915	Q—F	Feb 25 '16 2%	Co.'s office, Chicago
New general and ref. M. gold (see text).....	1913	1,000	1,712,000	5	J & D	Dec 1 1963	Illinois Tr & S. B. Chic
Chicago Gas Light & Coke first mortgage gold.....	1893	1,000	4,900,000	6	A & O	Apr 1 1943	Central Tr. Co., N. Y.
Consumers' Gas first mortgage gold (see V. 85, p. 472).....	1887	1,000	10,000,000	5	J & J	July 1 1937	Cent Tr., N. Y.; & Chicago
Refunding mortgage \$40,000,000 gold.....	1886	1,000	4,246,000	5	J & D	Dec 1 1936	do do
Mutual Fuel Gas first mortgage assumed.....	1897	1,000	20,554,000	5	M & S	Sept 1 1947	Central Tr., N. Y.; & Chic
Calumet Gas first mortgage assumed.....	1892	1,000	5,000,000	5	M & N	Nov 1 1947	do do
Indiana Natural Gas & Oil ref. mtge \$5,000,000 gold gu.....	1906	1,000	6,000,000	6	Q—J	July 1 1917	Central Tr. Co. of Ill., Chic
Ogden Gas first mortgage \$6,000,000 guar prin & int.....	1900	1,000	6,000,000	5	M & N	May 1 1936	Central Tr. Co., N. Y.
Pettibone Mulliken Co.—Common stock, \$7,000,000.....	—	100	7,000,000	—	—	May 1 1945	Farmers L. & Tr. Co., N. Y.
1st pref (p&d) 7% cum red 115 see text.....	—	100	1,000,000	—	—	—	—
2d pref 7% cum, \$750,000 red (see text).....	—	100	750,000	—	—	—	—
Phelps, Dodge & Co.—Stock \$45,000,000.....	—	100	45,000,000	—	—	—	—
Philadelphia Electric—Stock \$22.50 per sh. pd in (see text).....	—	25	24,987,750	—	—	—	—
Trust cert gold \$17,500,000 (see text).....	—	—	15,014,142	—	—	—	—
Edison Electric trust cert's (Edison stock as coll.).....	1889	100 &c	1,994,300	5	J & J	Oct 1 1949	Land Title & Trust, Phila
Old Phila Elec trust etfs (Penna H. L. & P. stock as coll.).....	1888	1,000	11,288,050	5	A & O	After Apr 1 1946	Fidelity Trust Co., Phila
Notes redeemable text.....	1915	25	4,500,000	5	F & A	Aug 1 1917	Land Title & Trust, Phila
Pierce Oil Corporation—Common stock (\$30,000,000).....	—	100	10,000,000	—	—	—	Drexel & Co., Philadel'ia
Ten-year deb's conv \$10,000,000 red 105 & f beg 1916.....	1914	100 &c	10,000,000	—	—	—	—
Conv gold notes \$2,000,000 call at par aft July 1 '17 text.....	1916	100 &c	2,000,000	—	—	—	—
Pittsburgh Coal Co. of New Jersey—Common stock.....	—	100	32,000,000	—	—	—	—
Pref stock (not as to assets) 7% cum \$32,000,000.....	—	100	27,071,800	5 in 1915	Q—J	Jan 25 1916 1 1/2	LadenThal & Co., N.Y. & Lon New York

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 4th years and 65 the 4th and 5th years. The State Circuit Court in Dec. 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 349, 536, 1606; V. 94, p. 1190. The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 1911 in so far as it imposed 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, 1150.

STOCK.—In 1900 \$2,039,900 stock was sold at par. V. 88, p. 454, 659. The stockholders on Nov. 14 1913 authorized an increase of the auth. stock from \$35,000,000 to \$50,000,000, \$3,500,000 of the new stock being offered to stockholders pro rata at par to be paid 25% each on Dec. 22 1913 and Feb. 25, May 25 and Aug. 25 1914. V. 97, p. 890, 954, 1110, 1508, 1827. In May 1915 authority was given to sell to employees \$73,000 stock at par. V. 100, p. 1677.

DIVS.—'05, '06, '07 to '05, '06, '07, '08, '09, '10 to Aug. '13. Since, '08 cent. 1 1/2 6 yearly 5 6 6 6 7 ydly 2 quar.

BONDS. & C.—Of the \$40,000,000 issue of 1897, the \$19,146,000 unused 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. Guaranteed, p. 1, ind. Nat. Gas & Oil ref. ss. V. 84, p. 383, 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., \$1,712,000 issued to Dec. 31 1915. V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 604.

Years ending Dec. 31—

1915.	1914.	1913.	1912.
Gross income.....	\$17,037,894	\$16,800,538	\$16,825,534
Net earnings.....	\$6,908,456	\$6,789,504	\$6,417,578
Interest on bonds.....	\$2,385,356	\$2,390,600	\$2,236,793
Depreciation.....	1,292,140	1,106,436	1,293,721
			1,269,961

Balance for stock..... \$3,228,966 \$3,292,468 \$2,887,064 \$2,339,750

Dividends..... (8%) 13,075,994 (8) 2,964,774 (7 1/4) 2,537,500 (7) 2,450,000

DIRECTORS.—Samuel Insull (Chairman), E. G. Cowdery (Pres.), John J. Mitchell, James A. Patten and Stanley Field. Other officers: John Williamson and Edward J. E. Ward (V.-Ps.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), E. J. H. Wright (Asst. Sec.), W. D. Gregory (Asst. Treas.), F. A. Crane, 2d Asst. Sec. & Treas. Office, Chicago.—(V. 100, p. 551, 1677; V. 101, p. 218; V. 102, p. 604, 614.)

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., 1 1/2% quar., Oct. 1912 to Jan. 1916.

REPORT.—Report for cal. year 1915 in V. 102, p. 606, showed: Total net income, \$232,811; surplus brought forward, \$409,476; first pref. div., \$115,938; 2d pref. div., \$52,500; deprec'n, \$72,514; 1st pref. sink fund, \$176,000; total surplus as per balance sheet Dec. 31 1915, \$225,335.

Pres., A. H. Mulliken.—(V. 100, p. 554; V. 101, p. 374; V. 102, p. 627.)

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), Montezuma Copper Co. (\$2,600,000), Detroit Copper Mining Co. of Arizona (\$1,000,000) and Buero Mt. Copper Co. (\$5,000,000), Stage Canon Fuel Co. (\$3,000,000) and Phelps Dodge Mercantile Co. (\$2,000,000) and Bunker Hill Mines Co. (\$750,000). Dividend payments: (Additional to 10% per annum, 2 1/4% Q.-M.).

1909. 1910. 1911. 1912. 1913. 1914. 1915.

REPORT.—For calendar year 1914, in V. 100, p. 1077, showing:

Income Account—

Divs. from subsidiary companies.....	\$6,350,000	\$9,110,000	\$10,005,458
Commissions and miscellaneous.....	341,652	471,494	408,077
Total.....	\$6,691,652	\$9,581,494	\$10,413,535

Dividends..... (14%) 16,300,000 (16 1/4) 7,425,000 (15) 6,750,000

Expenses, taxes, &c..... 226,812 173,785 126,350

Balance, surplus..... \$364,840 \$1,982,709 \$3,535,185

—Copper Queen..... —Detroit Copper..... —Montezuma.....

1914. 1913. 1914. 1913. 1914. 1913.

Net income 6,042,001 6,916,900 802,319 1,112,870 1,189,100 2,402,447

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.-Ps., 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. 99, p. 473, 732, 1837; V. 100, p. 906, 1077, 1914; V. 101, p. 850, 1978.)

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. 90, p. 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. 1239; V. 98, p. 1154; V. 99, p. 453.

DIVIDENDS.—'02-'07. '08. '09 to '12 '13. '14. '15. 1916. On amounts paid in—5 y'ly. 5 1/4 6 y'ly. 6 1/4 7 1 1/2. — Also extra paid in stk.—See above \$1 \$1.50 \$1.50 —

BONDS.—Collateral trust 4 1/2% 50-year certificates, dated 1899, \$14,982,200, were used to purchase \$14,994,100 of the \$15,000,000 Penn. Elec. 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. 124. Under agreement of Oct. 12 1899, \$2,000,000 Phila. Electric 5% certificates were purchased, reducing the amount outstanding to \$11,268,050. 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. In Aug. 1915 sold \$3,500,000 2-year 5% notes, red. par Aug. 1 1916 or Feb. 1 1917 on 30 day's notice. V. 101, p. 452.

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., A. V. R. Coe. Office, 417-419 Market St., Camden, N. J.—(V. 101, p. 452.)

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. 1396. In conjunction with Pierce-Fordyce Oil Association owns directly or through the entire or partial stock of subsidiary companies: (a) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity, 26,550 bbls. of crude oil. (b) 129,000 acres of oil lands, principally held under lease, partly owned in fee, in Okla., Tex., Ark. and Tampico, Mex., including holdings in the Cushing and Morris fields in Okla. (c) Two tank steamers, total capacity 60,000 bbls.; floating equipment and tank cars. (d) 1,150 centrally-located main distributing stations. V. 101, p. 2077.

The stockholders voted Dec. 23 1915 to increase the authorized stock from \$30,000,000 (all common, then outstanding \$3,557,600), par \$25, to \$33,000,000; also to issue \$2,000,000 5-year 6% convertible notes. Of the stock \$2,500,000 was reserved for conversion of these notes and \$10,000,000 to convert the debentures of 1914 and \$4,142,500 is to be used to acquire the property and certificates of the Pierce-Fordyce Oil Association as soon as the Texas public authorities consent, leaving \$2,500,000 new stock in the treasury. V. 101, p. 2077. The par value of single shares was changed in 1914 from \$100 to \$25. V. 99, p. 53, 203, 987.

The \$10,000,000 10-year 6% gold debentures of 1914 are 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 sinking fund, \$200,000, begins July 1 1916. V. 99, p. 53, 203, 987. The \$2,000,000 5-year 6% gold notes of 1916 are convertible at any time until maturity into common stock at \$20 (or 80%, par \$25 a share). They are redeemable as a whole, at par and int., at any time after July 1 1917, but if called the right of conversion continues to the date of redemption. Any future mortgage on the property must secure the notes equally with the other obligations secured thereby.

EARNINGS.—Est. net 1915, \$1,500,000. V. 101, p. 1978, 2077. Year 1914, V. 101, p. 45. Trading profits (U. S. oper. only), \$644,717; net profits (U. S. oper.), \$518,223; int. rec'd, \$117,519; int. on notes, &c., \$737,302; bal. def., \$101,561.

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. 1849; V. 99, p. 53, 203, 987; V. 101, p. 45, 1812, 1978, 2077.)

PITTSBURGH COAL CO.—ORGANIZATION.—Incorporated in New Jersey in Sept. 1899 and owns the entire capital stock, \$32,000,000 common stock and \$36,000,000 pref. stock, of the Pittsburgh Coal Co. of Pennsylvania (see caption of that company below). The last named company on Dec. 31 1915 merged with itself the allied Monongahela Consolidated Coal & Coke Co.

PLAN OF READJUSTMENT DATED FEB. 1 1916.—The following named committee at the request of the directors and the holders of substantial amounts of the preferred stock and the common stock in Feb. 1916 presented a plan for the readjustment of the respective rights and interests of the preferred stock and common stock, which plan has been approved by all the directors.

The plan provides (a) for an adjustment and refunding of the accumulated unpaid dividends on the preferred stock of the New Jersey Co., and (b) for the elimination of the New Jersey Co. through an exchange of the stock of the Pennsylvania Co. in the treasury of the New Jersey Co., for the outstanding stock of the New Jersey Co., thus effecting a saving estimated at \$50,000 yearly due to the existence of the New Jersey Co.

Holders of the 7% cumulative pref. stock of the New Jersey Co. will, for each \$100 (par value) of such stock and all accrued dividends thereon (amounting as of Jan. 1 1916, to \$44.58 1-3 per share), receive 6% cumulative pref. stock of the Pennsylvania Co. to the par value of \$133.33 1-3. Holders of common stock of the New Jersey Co. will, for each \$100 (par value) of such stock, receive common stock of the Pennsylvania Co. to the par value of \$100. See also Pittsburgh Coal Co. of Pennsylvania below and "Chronicle" of Feb. 26 1916.

In case the stock is called for deposit under the plan it is proposed that the depositaries shall be the transfer agents for other stock, namely, the Bankers Trust Co. of N. Y., Union Trust Co. of Pittsburgh and Guaranty Trust & Safe Deposit Co. of Philadelphia.

Readjustment Committee: J. D. Lyon, A. W. Mellon, J. B. Finley, George T. Oliver, John I. Bishop, A. J. Miller, Harry Bronner and Henry R. Ren, with, as Secretaries, F. J. LeMoine, Pittsburgh, and Edward O. Bailly, 24 Broad St., N. Y. City.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10, 5%; '11 to Jan. '16, 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 remaining first and collateral 5s of 1904 (\$8,011,000) issued by Pittsburgh Coal Co. of Pennsylvania were 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.

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
Pittsburgh Coal Co. (of Penn.) stock as proposed under plan of Feb. 1 1916								
Common stock 6% and participating	500	1916	500	32,169,200				
Participating pref stock 6% cum (also as to assets, see call 110)	100	1916	100	36,000,750				
1st M \$1,500,000 g guar red 102 1/2 s f	1,000	1910	1,000	1,275,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Mon River Cons Coal & Coke 1st M g s f (see text) UPI, &c.	1,899	1899	1,000	6,323,000	6 g	A & C	Oct 1 1949	Union Trust Co, Pittsb
Certificates of indebtedness due \$200,000 yearly	1,000	1902	5,000	400,000	5 g	J & J	July 1 1917	do
Midl'd Coal purchase 1st M \$1,200,000 g red 102 1/2 s f	1,000	1912	1,000	997,000	5 g	M & N	May 15 1932	Union Trust Co, Pittsb
Debentures \$6,350,000 with redeemable par	500 &c	1911	500 &c	5,735,000	5	M & S	July 1 1931	do
Pittsburgh Steel—Common stock \$7,000,000 auth.								
Prof (p & d) 7% cum \$10,500,000 red 120 (V. 96, p. 65)	100	1915	100	10,500,000	See text	Q-M	Jan 1 1916, 1 1/2 %	Checks mailed
Notes gold red 101 (\$1,000,000 canceled V. 102 p. 349)	1,000	1915	1,000	4,000,000	6 g	J & J	Jan 1 1920	Union Trust Co, Pittsb
Pitts Steel Ore Co coup g notes (\$125,000 due 17) red at 101	5,000	1915	5,000	375,000	6 g	F & A	Feb 1 1917-1918	Union Trust Co, Pittsb
Portland (Ore) Gas & Coke Co—Prof (p & d) stk 7% cum red 115	100	1915	100	2,000,000	7 per an.	Q-F	Jan 1 1916, 1 1/4 %	Checks mailed
1st & ref: M \$15,000,000 call 110 after 1919	1,000	1910	1,000	5,868,000	5 g	J & J	May 1 1940	N. Y. U. S. Mort & Tr Co
Portland Gas Co 1st M	1,000	1901	1,000	371,000	5 g	F & A	Aug 1 1931	Bklyn. Frank Tr & Port
Prairie Oil & Gas Co.—Stock, \$18,000,000	100	1905	100	18,000,000	See text	J & J	Jan 31 1916, 3 %	Chase Nat Bk, N. Y.
Debentures 50 years callable	100	1905	100	9,000,000	6	J & J	Jan 31 1916, 5 %	New York
Prairie Pipe Line Co.—Stock (no bonds)	100	1905	100	12,500,000	See text	Q-M	Dec 9 14 1/4 %	N. Y. Trust Co, N. Y.
Pressed Steel Car Co.—Stock common \$12,500,000	100	1905	100	12,500,000	7	Q-F	Feb 23 16, 1 1/4 %	do do
Preferred stock (p & d) 7% non-cum \$12,500,000	100	1898	100	See text	5 g	J & J	Jan 1 1948	do do
Western Steel Car & Pdy M (see text)	100	1898	100	13,497,848	See text	Q-F	Feb 15 16, 4 %	Co.'s Office, Cincinnati
Procter & Gamble—Common stock \$24,000,000 auth	100	1916	100	2,250,000	8 in 1915	Q-J	Jan 15 16, 2 %	do do
Prof stock (8% cum) (See terms in editorial, May '93 Supp)	100	1916	100	2,250,000	8 in 1915	Q-J	Jan 15 16, 2 %	do do

a Of this \$4,000,000, \$500,000 called and will be paid Mar ch 1 1916

In March 1912 a new first M. on the Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., for \$3,500,000 was made; see below. V. 94, p. 1052; V. 96, p. 81; V. 97, p. 124.
The Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 1st gold 5a of 1912 (\$1,200,000 auth. issue) are secured on 4,736 acres of coal lands in Washington Co., Pa. Annual minimum sinking fund, \$50,000. Redeemable by lot on any int. date after Nov. 15 1915 at 102 1/4 and int. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1 1/4-in. coal mined and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Jan. 1915 \$3,677,000 were canceled.

In Nov. 1912 \$2,750,000 bonds were sold to extend the Montour RR. (see "RR's") to over 100,000 acres of undeveloped coal acreage in Allegheny and Washington counties and about 25,000 acres owned by U. S. Steel Corp. This gave 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 1/2 g F & A	2,695,000	Feb. 1 1963	
beginning 1924	Int. at Union Tr. Co., Pittsburgh		
Pitts. & Cas. Shan. Ry. (V. 87, p. 286) 5 F & A	80,000	Aug. 1 1917-23	
Due \$10,000 yearly	None due 1910, 1913, 1916, 1919 and 1922		
Pitts. Coal Dock & Wh. 1st M., guar. 15.4 A & O x	3,254,000	April 1 1938	
p. & i., red. 102 1/4	Int. at Union Tr. Co., Pittsburgh		

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. B. 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 Blinn, J. O. Dyars and George W. Thelen. Treas. W. H. Miller; Sec., F. J. Le Moynes, 32 Fifth Ave., Pittsburgh. (V. 101, p. 1017, 2149; V. 102, p. 526.)

PITTSBURGH COAL CO. (OF PENNA.)—ORGANIZATION.—This company, whose stock is proposed to exchange for the stock of the New Jersey company (see above), was formed Dec. 31 1915 by merger under the laws of Pennsylvania of the Pittsburgh Co. of Penna. (V. 80, p. 1919; V. 78, p. 1765; V. 100, p. 895, and the Monongahela River Consolidated Coal & Coke Co. (V. 69, p. 1065; V. 99, p. 233, 875).

In Feb. 1916 owned 145,673 acres of coal in the Pittsburgh vein, as well as a large area of coal in underlying veins, with the surface lands necessary for operating purposes. Had no floating debt which was not more than offset by current cash and quick assets. The direct funded debt then amounted to \$14,235,990 (being only \$97,72 per acre, exclusive of improvements thereon, which improvements had a present depreciated book value of \$9,702,729, being \$66.60 per acre), with an annual interest charge thereon of \$772,360 per annum. The funded debt of subsidiary companies in Feb. 1916 amounted to \$5,877,000 with an annual interest charge of \$306,466, all of which is secured by properties and earnings of such sub. cos.

STOCK.—Upon completion of the proposed readjustment, the Pennsylvania company will have in the hands of the public \$36,000,750 of 6% cumulative pref. stock and \$32,169,200 of common stock, being substantially the same amount of capital, both as to pref. stock and common stock, as the New Jersey company now has, plus the proposed 33 1/4% dividend payable in pref. stock on that company's pref. shares out of the latter's surplus and undivided earnings.

It is provided that the pref. stock shall be entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations; (b) To participate equally with the common shares in any year in which each stock has received 6%. (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied as the directors may direct (a) for payment of debt, (b) additions, (c) retirement of pref. shares by purchase (or call) at not exceeding 110 and divs. (d) to preferred payment of principal at 110 and divs. in case of liquidation. (e) To the restriction that no indebtedness secured by mortgage or pledge of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares.

BONDS, &c.—See Pittsburgh Coal Co. of New Jersey above.

EARNINGS.—Chairman M. H. Taylor on Feb. 1 1916 wrote: "While expected earnings from coal properties for any stated period are necessarily uncertain, depending as they do to such a large extent on the industrial activities of the country, nevertheless from my experience as executive head of the company for 10 years, my knowledge of its present physical and trade position and its recent release (by the retirement of bonds) from large interest and sinking fund charges hitherto borne by it, I feel justified in stating that in my opinion the net earnings under the plan will be sufficient to pay full dividend on the pref. stock, with a probability of dividends on its common stock within a reasonable time." (V. 102, p. 527, 256.)

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, open-hearth basic steel blooms, 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 1/4 of the outstanding pref. stock. V. 91, p. 1388, 1451.

NOTES.—Of the \$5,000,000 6% notes, \$1,000,000 were redeemed on or before Dec. 1 1915, and \$500,000 have been called for payment on Mar. 1 1916, total \$1,500,000, the entire amount due Jan. 1 1918. Of the remaining \$3,500,000 there will be due \$1,500,000 on Jan. 1 1919, and \$2,000,000 on Jan. 1 1920. 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. Pittsburgh Steel Ore Co. Feb. 1 1915 issued \$400,000 6% gold notes, \$25,000 canceled, due \$125,000 Feb. 1 1917 and \$250,000 Feb. 1 1918. V. 101, p. 1185.

DIVIDENDS.—On preferred (per cent) 1911. 1912. 1913. 1914. 1915. 1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. 1925. 1926. 1927. 1928. 1929. 1930. 1931. 1932. 1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944. 1945. 1946. 1947. 1948. 1949. 1950. 1951. 1952. 1953. 1954. 1955. 1956. 1957. 1958. 1959. 1960. 1961. 1962. 1963. 1964. 1965. 1966. 1967. 1968. 1969. 1970. 1971. 1972. 1973. 1974. 1975. 1976. 1977. 1978. 1979. 1980. 1981. 1982. 1983. 1984. 1985. 1986. 1987. 1988. 1989. 1990. 1991. 1992. 1993. 1994. 1995. 1996. 1997. 1998. 1999. 2000. 2001. 2002. 2003. 2004. 2005. 2006. 2007. 2008. 2009. 2010. 2011. 2012. 2013. 2014. 2015. 2016. 2017. 2018. 2019. 2020. 2021. 2022. 2023. 2024. 2025. 2026. 2027. 2028. 2029. 2030. 2031. 2032. 2033. 2034. 2035. 2036. 2037. 2038. 2039. 2040. 2041. 2042. 2043. 2044. 2045. 2046. 2047. 2048. 2049. 2050. 2051. 2052. 2053. 2054. 2055. 2056. 2057. 2058. 2059. 2060. 2061. 2062. 2063. 2064. 2065. 2066. 2067. 2068. 2069. 2070. 2071. 2072. 2073. 2074. 2075. 2076. 2077. 2078. 2079. 2080. 2081. 2082. 2083. 2084. 2085. 2086. 2087. 2088. 2089. 2090. 2091. 2092. 2093. 2094. 2095. 2096. 2097. 2098. 2099. 2100. 2101. 2102. 2103. 2104. 2105. 2106. 2107. 2108. 2109. 2110. 2111. 2112. 2113. 2114. 2115. 2116. 2117. 2118. 2119. 2120. 2121. 2122. 2123. 2124. 2125. 2126. 2127. 2128. 2129. 2130. 2131. 2132. 2133. 2134. 2135. 2136. 2137. 2138. 2139. 2140. 2141. 2142. 2143. 2144. 2145. 2146. 2147. 2148. 2149. 2150. 2151. 2152. 2153. 2154. 2155. 2156. 2157. 2158. 2159. 2160. 2161. 2162. 2163. 2164. 2165. 2166. 2167. 2168. 2169. 2170. 2171. 2172. 2173. 2174. 2175. 2176. 2177. 2178. 2179. 2180. 2181. 2182. 2183. 2184. 2185. 2186. 2187. 2188. 2189. 2190. 2191. 2192. 2193. 2194. 2195. 2196. 2197. 2198. 2199. 2200. 2201. 2202. 2203. 2204. 2205. 2206. 2207. 2208. 2209. 2210. 2211. 2212. 2213. 2214. 2215. 2216. 2217. 2218. 2219. 2220. 2221. 2222. 2223. 2224. 2225. 2226. 2227. 2228. 2229. 2230. 2231. 2232. 2233. 2234. 2235. 2236. 2237. 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2736. 2737. 2738. 2739. 2740. 2741. 2742. 2743. 2744. 2745. 2746. 2747. 2748. 2749. 2750. 2751. 2752. 2753. 2754. 2755. 2756. 2757. 2758. 2759. 2760. 2761. 2762. 2763. 2764. 2765. 2766. 2767. 2768. 2769. 2770. 2771. 2772. 2773. 2774. 2775. 2776. 2777. 2778. 2779. 2780. 2781. 2782. 2783. 2784. 2785. 2786. 2787. 2788. 2789. 2790. 2791. 2792. 2793. 2794. 2795. 2796. 2797. 2798. 2799. 2800. 2801. 2802. 2803. 2804. 2805. 2806. 2807. 2808. 2809. 2810. 2811. 2812. 2813. 2814. 2815. 2816. 2817. 2818. 2819. 2820. 2821. 2822. 2823. 2824. 2825. 2826. 2827. 2828. 2829. 2830. 2831. 2832. 2833. 2834. 2835. 2836. 2837. 2838. 2839. 2840. 2841. 2842. 2843. 2844. 2845. 2846. 2847. 2848. 2849. 2850. 2851. 2852. 2853. 2854. 2855. 2856. 2857. 2858. 2859. 2860. 2861. 2862. 2863. 2864. 2865. 2866. 2867. 2868. 2869. 2870. 2871. 2872. 2873. 2874. 2875. 2876. 2877. 2878. 2879. 2880. 2881. 2882. 2883. 2884. 2885. 2886. 2887. 2888. 2889. 2890. 2891. 2892. 2893. 2894. 2895. 2896. 2897. 2898. 2899. 2900. 2901. 2902. 2903. 2904. 2905. 2906. 2907. 2908. 2909. 2910. 2911. 2912. 2913. 2914. 2915. 2916. 2917. 2918. 2919. 2920. 2921. 2922. 2923. 2924. 2925. 2926. 2927. 2928. 2929. 2930. 2931. 2932. 2933. 2934. 293

Date	Par Value	Amount Outstanding	Rate	When Due	Last Dividend Paid	Places Where Interest and
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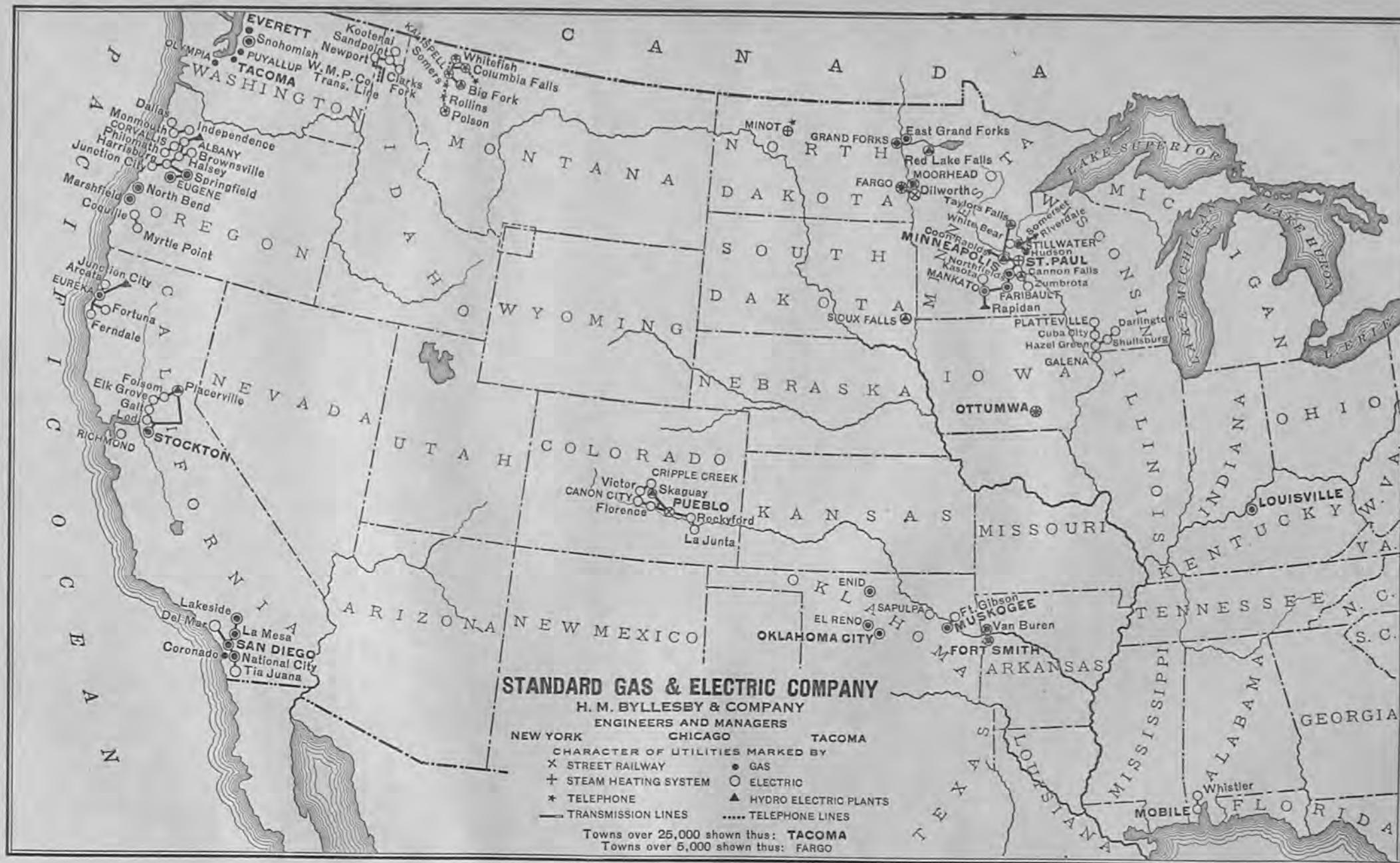
MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Public Service Co. of Nor III—Common stock \$15,000,000	----	\$100	\$10,063,500	5½ 1915	Q—F	Feb. 1 '16, 1½	Checks mailed.
Preferred stock 6% cumulative \$10,000,000 with red 120	----	100	7,872,000	6 in 1915	Q—F	Feb. 1 '16, 1½	do do
Public Service Co. 1st & ref M g red 110 beg Oct 21—1C.xc	1911	1,000	9,728,000	5 ½	A & O	Oct 1 1956	Hl Tr & Sav Bk, Chic
Collat gold notes \$3,500,000 auth convert red 101½—1C.xc	1913	100 &c	3,500,000	6 ½	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 1915	Q—F	Feb 15 '16, 2%	N.Y. 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 1915	Q—J	Apr. 15 '16, 2½	Checks mailed
Preferred (p & d) stock 6% cumulative \$9,000,000	----	100	9,000,000	6 in 1915	Q—F	May 31 '16, 1½	do
Railway Steel-Spring Co.—Common stock \$13,500,000	----	100	13,500,000	See text	See text	May 20 '13, 2%	Bankers Tr Co, N Y
Preferred (p & d) 7% cumulative \$13,500,000	----	100	13,500,000	7 in 1915	Q—M	Dec. 20 '15, 1½	do do
First mortgage on Latorbe plant gold red 105 s f—1C.xc	1906	1,000	3,127,000	5 ½	J & J	Jan 1 1921	do do
First mortgage on Inter-Ocean plant gold red 105 s f g 1C.xc	1911	1,000	3,231,000	5 ½	A & O	Oct 1 1931	do do
Remington Arms Union Metallic Cartridge Co.							
Three-year 5% notes callable 100 & Int F & A 1918	1916	1,000	15,000,000	5 g	F & A	Feb 1 1919	Nat City Bank, N Y
Remington Typewriter—Common stock	----	100	10,000,000	See text	A & O	Oct 1 1913, 1½	Check from Co's office
First 7% preferred (p & d) stock cumulative	----	100	4,000,000	See text	Q—J	Oct 1 '14, 1½	do do
Second pref (p & d) stock 8% cum \$6,000,000	----	100	5,000,000	See text	Q—J	Oct 1 '14, 2%	do do
1st M (\$7,500,000) call 102½ aft 16 con vintol st pf Col. c & *	1916	500 &c	5,500,000	6 &c	J & J	Jan 1 '17 to '26	New York

ated Feb. 1 1916, due Feb. 1 1919. Redeemable as a whole at 110 and 1/2, either Feb. 1 or Aug. 1 in 1918 on 30 days' notice. See offering in *N. Y. P. B.*, 1915, p. 527.

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



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.



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

	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of Kansas—Stock \$2,000,000	-----	\$100	\$2,000,000	See text	See text	Feb 29 1916, 3%	Checks mailed
Standard Oil Co (Kentucky)—Stock \$3,000,000 auth.	-----	100	3,000,000	See text	Q-J	Jan 3 1916, 5%	
Standard Oil Co of Nebraska—Stock \$1,000,000	-----	100	1,000,000	20 in '15	Q & D	Dec 20 '15, 10%	
Standard Oil Co of New Jersey—Stock \$100,000,000	-----	100	98,338,300	20 in '15	Q-M	Mar 15 '16, 5%	26 Broadway, New York
Standard Oil Co of New York—Stock \$75,000,000	-----	100	75,000,000	8 in '15	Q-M	Mar 15 '16, 2%	Checks mailed
(The) Standard Oil Co of Ohio—Stock \$3,500,000	-----	100	3,500,000	24 in '15	Quar	Apr 1 '16, 6%	Checks mailed
Stewart-Warner Speedometer Corp.—Com stck \$10,000,000	-----	100	10,000,000	6 in '15	Q-F	Feb 1 '16, 1 1/2%	Checks mailed
Pref stock (p & d) 7% cum red 110 after 3 yrs	-----	100	754,400	7 in '15	Q-F	Feb 1 '16, 1 1/2%	Checks mailed
(The) Studebaker Corporation—Common stock \$30,000,000	-----	100	30,000,000	See text	Q-M	See text	Lawyers Tl & Tr Co, N Y
Pref stock (p & d) 7% cum \$15,000,000 red 125 (all or part)	-----	100	10,965,000	7 in '15	Q-M	Mch 1 '16, 1 1/2%	Checks mailed
Serial notes g to be paid March 1 1916. Red 101 1/2. Col. y/c	1912	500 &c	2,300,500	5 g	M & S	Mch 1 '16, 1 1/2%	Columbia Trust Co, N Y
Submarine Boat Corp.—Stock 800,000 shs no par value	-----	None	753,440 shrs	See text	-----	Jan 15 '16, \$1.50	
Sulzberger & Sons Co.—Com stock auth \$20,000,000	-----	100	20,000,000	-----	-----	-----	
Prof stck (p & d) 7% cum, red as a whole 125, also col 14	-----	100	9,706,200	7	Q-J	Jan 3 1916, 1 1/2%	Checks mailed
Schwartzschild & Sulzberger g deb red 105	-----	1000	4,000,000	6 g	J & D	June 1 1916	Columbia Trust Co, N Y
Sulzberger & Sons Co s f gold deb.	-----	1000	4,100,000	6 g	M & S	June 1 1916	Equitable Trust Co, N Y
Sunday Creek—K & H C & O M g u by Hook Val Ry red 110	1901	1,000	3,013,000	5 g	J & D	July 1 1916	do do
Cont Coal Ist M g u by Hook Val Ry s f '06 red 120	1902	1,000	1,604,000	5 g	F & A	Feb 1 1916	do do
Collateral trust mortgage gold s f (other bonds text) C. c. e	1905	1,000	3,503,000	5 g	J & J	July 1 1914	do do
New mortgage \$3,934,000	-----	-----	See text	1-4	A &	Oct 1 1934	do do

\$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. 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.

DIVIDENDS.—1912, 1913, 1914, 1915, 1916.
Regular, % 3 12 6 12 3, —, —
Extra, % 2 28 7 — — —

In 1913 100% in stock was paid. Bal. 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. O. 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 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. 15 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.

DIVIDENDS.—1913, 1914, 1915, 1916.
Regular, % 10 17 16 4, —, —
Extra, % 1 0 1, —, —

REPORT.—For cal. year 1915, in V. 102, p. 527, showed:
Net profits \$1,124,840 1914, \$704,376 1913, \$1,002,457
Cash dividends (16%) 480,000 470,000 100,000
Balance, sur. & profits \$644,840 234,376 \$902,457
Pres., G. P. Collins; V.-P., C. H. Stansbury; Sec. & Treas., Jos. O. Steidlo; Asst. Sec., S. W. Coons. Office, Louisville, Ky. (V. 100, p. 560; V. 101, p. 1890; V. 102, p. 527.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION, &C.—Incorporated 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 and Dec. 20 1915, 10%. Profits in 1906, \$79,181. Pres., O. L. Alleman. Office, Brandeis Bldg., Omaha. (V. 98, p. 1541.)

STANDARD OIL CO. OF N. J.—ORGAN.—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 capital aggregating \$229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 80, p. 1325. 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., were retained. Chinese tentative agreement, V. 101, p. 1719. Prices in 1915, V. 101, p. 1719.

DIVS.—'99, '00, '01, '02, '03, '04, '05-'10, '11, '12 to Mar. '16. Since 1898 (V. 33, 48, 49, 44, 36, 40, 37, 20% yly. Q-M. 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 (ford) 1906 see V. 85, p. 709.

OFFICERS.—Pres., J. D. Archbold; Vice-Pres. and Treas., A. C. Bedford; Vice-Pres. F. H. Bedford and F. W. Weller; Sec., Charles T. White. Office, 26 Broadway New York.

DIRECTORS.—J. D. Archbold, A. C. Bedford, Frederick W. Weller, O. T. Waring, F. H. Bedford, Walter Jennings, F. D. Ascho, S. B. Hunt and William H. Libby. (V. 99, p. 1134; V. 100, p. 413, 1442; V. 101, p. 1719.)

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., 8% (2% Q-M); 1915, Mar., June, Sept. and Dec., 2% 1916, Mar., 2%; V. 98, p. 457. Profits in 1906, \$9,566,031; in 1903, \$14,301,046; divs. paid in 1906, about \$1,500,000; in 1903, \$10,500,000. As to Standard Transportation Co. see V. 101, p. 218.

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; V.-P., H. L. Pratt and W. R. King; Sec., R. O. Veit; Treas., H. H. Stein. Office, 26 B'way, N. Y. (V. 100, p. 1516; V. 101, p. 218.)

(THE) STANDARD OIL CO. (OF OHIO).—ORGANIZATION, &C.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Production in 1904, 347,992 bbls. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$3,600,000; par, \$100.

Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, 9% and 8% extra; 1915, 12 and 12 extra (3% and 3% extra quar. Q-J); 1916, Jan. and Apr., 3% and 3% extra. Office, 3225 East 55th St., Cleveland, O. (V. 99, p. 1134; V. 100, p. 560.)

STANDARD SHIPBUILDING CORP.—ORGANIZATION, &C.—Incorporated in New York Nov. 15 1915 to take over and enlarge the Townsend & Downey Shipyards on Shooters Island, N. Y. City. Stock, \$3,000,000 common stock (par \$10); no preferred. Bonds authorized, \$1,000,000, of which \$863,000 outstanding. Officers: Pres., Herbert A.

Ayers; V.-Pres., E. A. Faust and H. C. Steifel; Sec. & Treas., Henry W. Baird. (V. 102, p. 256.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION, &C.—Incorp. in Virginia Dec. 20 1913. Factories, Chicago, Ill., and Beloit, Wis. No mortgage debt. V. 96, p. 207, 140, 66; V. 101, p. 45.

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 Feb. 1916, 1 1/2% quar.; on common, 1 1/2% quar. May 1913 to Feb. 1916.

REPORT.—Report for year ending Dec. 31 1914, in V. 101, p. 45, showed profits, \$982,363; pref. divs. (7%), \$62,122; com. divs. (6%), \$600,000; bal., sur., \$320,240. Net earnings for half-year ending June 30 1915 increased \$271,000 over 1914. V. 101, p. 375.

OFFICERS.—Pres., J. K. Stewart; Treas., C. B. Smith. (V. 97, p. 242; V. 98, p. 520; V. 100, p. 235; V. 101, p. 45, 375, 1718.)

(THE) STUDEBAKER CORPORATION.—ORGANIZATION, &C.—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.—A special surplus account, which on Feb. 1 1916 amounted to \$3,412,177, retires 3% of pref. stock yearly at not exceeding 125. No mtg. can be placed or the pref. stock increased except by consent of at least 75% of each class.

Common shareholders of record Nov. 20 1915 subscribed at 110 for \$2,002,000 new common stock in amounts equal to 7% of their respective holdings, payable Dec. 5 1915. Out of the proceeds will be paid on Mar. 1 1916 the \$2,300,500 serial notes, leaving the co. without debts and with \$22,500,000 working capital, of which \$6,500,000 cash. Dividends on common stock are limited to 6% until the pref. amortization fund reaches \$2,500,000, and the company is now acquiring sufficient preferred to accomplish this, reducing the pref. stock to less than \$11,000,000. See V. 101, p. 1482; V. 102, p. 527.

DIVIDENDS.—Div. on common: In 1915, June (No. 1), 1 1/4%; Sept., 1 1/4%; Dec., 1915, and Mar. 1916, 1 1/4 and 1 extra. V. 101, p. 1556.

REPORT.—For 9 mos. ending Sept. 30 1915 (see V. 101, p. 1803); Net sales, \$46,851,350; total net income (after \$298,471 for deprec'n), \$7,937,550; int. charges (net), \$36,988; pref. divs. (5 1/4%), \$624,680; com. divs. (2 1/4%), \$698,290; extraord. exps. charged off, \$610,000; discount and commission, proportion, \$208,003; bal., sur., \$5,759,589.

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Ersidine; Sec., A. G. Rumpf. (V. 101, p. 136, 452, 1482, 1550, 1803, 1812, 1979; V. 102, p. 527.)

SUBMARINE BOAT CORPORATION, N. Y.—ORGANIZATION, &C.—Incorporated at Albany, N. Y., Aug. 4 1915 with 800,000 shares of capital stock with no par value, and on Oct. 26 1915 had issued 753,440 thereof (on a ten for one basis) for 75,344 of the 76,721 shares of the com. and pref. stock of the Electric Boat Co. V. 101, p. 215, 373, 451, 530, 851. An initial dividend of \$1.50 was paid Jan. 15 1916.

DIRECTORS.—Henry R. Carse (Pres.), W. B. Frost, L. Y. Spear, Henry R. Sutphen, Gregory O. Davidson (Vice-Presidents), Thomas O. Dawson, H. C. Sheridan, Norman Johnson, George W. Hoyt, Stacy O. Richmond (of Winslow, Lanier & Co., Treasurers), William H. Remick and Andrew Fletcher. (V. 101, p. 851, 1890, 1979.)

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. In July 1915 the com. stock was placed in a 5-year voting trust, A. Barton Heppner, Charles M. Sabin, Harry Bronner, Max J. Sulzberger and Germon F. Sulzberger being trustees. V. 101, p. 292.

Dividends on pref., 1 1/4% quar., paid to Jan. 1916, 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 \$298,800 pref. stock prior to Sept. 1 1915.

Debentures.—In Jan. 1916 a "firm" contract was made with an important banking group for the renewal for five years of the \$8,100,000 debentures, which mature next June. Such renewal, however, does not contemplate a mortgage on the company's property. See V. 102, p. 442; V. 101, p. 292.

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.—Harry Bronner, William O. Potter, Edward R. Tinker Jr., Eliza Walker, Max J. Sulzberger and Germon F. Sulzberger, Nathan Grabenheimer, James A. Howard.

OFFICERS.—Pres., vacant; Vice-Pres., Max J. Sulzberger and Germon F. Sulzberger; Treas., Russell Armstrong; Sec., Nathan Grabenheimer. Office, 816 First Ave., N. Y. (V. 100, p. 730, 2173; V. 101, p. 292; V. 102, p. 442.)

SUN MOTOR CAR CO.—V. 102, p. 442.

SUNDAY CREEK CO.—ORGANIZATION, &C.—Incorporated in New Jersey June 30 1906, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Hunkey Coal & Ry. and Ohio Land & Ry. (24,250 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. Son. 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. 1466; V. 101, p. 370. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stock authorized, \$4,000,000; outstanding, \$3,761,200; par, \$100.

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
Swan & Finch Co.—Stock \$500,000	-----	-----	\$100	\$500,000	See text	See text	Mar 31 '13 5%	New York and Chicago
Swift & Co.—Stock (\$75,000,000)	-----	-----	100	75,000,000	See text	See text	Jan 1 1916 2	Am Ex N Bk, N Y & FC
1st M gold s f red 102 1/2	-----	1914	500 &c	29,450,000	5 g	J & J	July 1 1914	Equitable Trust Co, N Y
Syracuse Light & Power—Coll trust M g red s f 105	-----	1907	100 &c	6,913,490	5 g	J & J	July 1 1914	Guaranty Trust Co, N Y
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co	-----	-----	1,000	2,500,000	5 g	J & J	Jan 1 1916	New York & Philadelphia
Syracuse Lighting Co 1st mortgage gold	-----	1901	1,000	2,500,000	5 g	J & J	June 1 1915	Checks mailed
Temple Coal Co.—Pref stock (p & d) 8% cum s f red 105	-----	-----	1,000	2,000,000	8 in 1915	Q—J	Jan 1 1916 2%	Penns Co for Ins, &c Phila
First & coll trust M \$2,500,000 g s f red 101	-----	1914	1,000	32,529,998	See text	Q—F	May 1 1914 1%	Office, Birmingham, Ala
Tennessee Coal, Iron & RR Co—Stock cum \$50,000,000 auth	-----	-----	100	124,500	8	Q—F	Nov 1 1915 2%	do do
Preferred stock 8% cumulative	-----	-----	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Birmingham Ala Div cum M g s f 1% not drawn	-----	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Div bonds g s f 1 1/2% yearly not drawn	-----	1887	1,000	7,021,000	6 g	J & J	July 1 1915	do do
Tennessee Coal, Iron & RR gen M g \$15,000,000	-----	1901	1,000	178,500	6 g	J & J	July 1 1915 3%	do do
Alabama Steel & Shipbuilding preferred 6% cum guar	-----	-----	1,000	730,000	6 g	J & J	Jan 1 1930	do do
First mtge coll guar s f red 110 since Jan 1907	-----	1898	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Cahaba first mtge \$1,100,000 g s f red at 110	-----	1892	1,000	283,000	5 g	J & D	Dec 1 1931	do do
Potter Ore 1st M \$700,000 g guar jo (text) s f 1/2 share	-----	1906	1,000	37,000,000	See text	Q—M 31	Dec 31 1915 2%	Hanover Nat Bank, N Y
Texas Co—Stock (see text)	-----	-----	100	15,000,000	6 g	J & J	Jan 1 1917-21	Checks mailed
1st M notes gold due \$300,000 yly red par	-----	1910	1,000	2,450,000	7 in 1915	Q—F	Feb. 1 1916 1 1/2%	do do
Bonds g coll 15-s f	-----	1911	1,000	550,000	See text	Q—F	Nov. 1 1915 1 1/2%	do do
Central Petroleum Co—Stock \$6,000,000 divs	-----	-----	-----	16,000,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas Power & Light Co—Pref 7% cum red 115	-----	-----	100	2,450,000	7 in 1915	Q—F	Jan. 3 1916 1 1/2%	Checks mailed
2d pref cum, 6% to 1916, then 7% red conv	-----	-----	100	550,000	See text	Q—F	Nov. 1 1915 1 1/2%	do do
First M \$30,000,000 auth gold red 105 begin 1917	-----	1912	1,000	7,055,000	5 g	J & D	June 1 1937	do do
Tobacco Products Corp.—Cum stock \$16,000,000	-----	-----	100	16,000,000	7 in 1915	Q—J	Jan. 3 1916 1 1/2%	Checks mailed
Pref (p & d) 7% cum red 120 after 3 years \$3,000,000	-----	-----	100	7,000,000	7 in 1915	Q—J	Jan. 3 1916 1 1/2%	do do

Default.—Coupons due July 1 1915 on Kan. & Hock. Coal & Coke bonds were defaulted; also sinking fund on Continental Coal Co. bonds due Jan. 31 1915. V. 101, p. 136.

Committee for Collat. Trust 5s of 1903.—James S. Alexander, Chairman; Central Trust Co., N. Y., depositary; E. S. Pegram, 23 Wall St., Secretary. V. 101, p. 51.

Committee for Kanawha & Hocking Coal & Coke Bonds.—Lewis L. Clarke, Daniel E. Pomeroy and Stacy O. Richmond; B. W. Jones, Sec.; Bankers Trust Co., N. Y., depositary. V. 101, p. 134.

Committee for Continental Coal Co. Bonds.—Charles H. Sabin, Chairman; Robert H. Cox, Sec.; Guar. Tr. Co., N. Y., depositary. V. 101, p. 133, 450.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire \$3,250,000 Cont. Coal stock and \$3,250,000 of the \$3,250,000 Kan. & H. C. stock; \$12,000 of the bonds being reserved to retire the remaining \$20,000 stock. Cumulative annual sink fund, \$35,000, to draw bonds by lot at par July 1 yearly.

In Dec. 1914 was authorized to make a mortgage to secure \$3,934,000 20-year bonds to retire \$3,838,000 debentures held by Toledo & Ohio Central and Hocking Valley Rys. 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. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, O.—(V. 101, p. 136.)

SWAN & FINCH CO.—ORGANIZATION.—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 Malden Lane, N. Y.—(V. 100, p. 560, 985.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1886. 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, Port Worth, Milwaukee, St. Louis, New York, Denver and Boston. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698.

Dividends.—1889 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 and Jan. 1916, 2% (qu.). V. 101, p. 777.

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 stock of subsidiary companies representing an investment by the company of over \$15,000,000; \$10,000,000 bonds were 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. 99, p. 1678, 1515; V. 100, p. 560, 647; V. 101, p. 292. In 1915-16 amount of bonds outstanding was increased from \$15,000,000 to \$29,450,000, \$500,000 (additional) having been canceled in July 1915. V. 101, p. 1719.

REPORT.—Report for year ending Sept. 25 1915, with balance sheet, was in V. 102, p. 250. In 1915 sales were "over \$500,000,000," against "over \$425,000,000" in 1914; net, \$14,087,500; divs. (7%), \$5,437,500; bal. sur., \$8,650,000. Status July 1915. V. 101, p. 375. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 102, p. 158, 350, 350, 614, 717.)

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 in 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 Feb. 1916 \$379,600 (par value) was acquired by pref. stock sinking fund. Div. on pref., 2% quar. Oct. 1914 to Jan. 1 1916.

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 owned by the Temple Coal Co. They are redeemable at 101 and int. as a whole or by a sinking fund of 20 cts. per ton of coal mined. V. 99, p. 203. In Feb. 1916 \$356,000 had been retired.

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, \$194,048; bal. surplus, \$300,511. Gross tons of coal mined, 970,200, sufficient to retire \$193,000.—(V. 99, p. 203, 905; V. 101, p. 928.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, four-draws, &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 and 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 1,000 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 \$201,500 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%. BONDS.—Of the \$15,000,000 gen. gold 5s of 1901, \$10,553,500 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, 939; V. 73, p. 88, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169.

OFFICERS.—Pres., George G. Crawford; V.-P. and Gen. Mgr., Frank H. Crockett; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 Broadway, N. Y.—(V. 98, p. 1399.)

TENNESSEE COPPER CO.—V. 101, p. 2149.

(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 1,056,000 bbl. tank steamers, barges, &c. V. 88, p. 831; V. 89, p. 606; V. 93, p. 1480. See V. 98, p. 787. App'n to list, V. 91, p. 900; 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% per annum) on \$6,000,000 preferred stock of the successor co. (Central Petroleum Co., incorporated in Maine) all 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 \$360,000 new 1st M. collateral 6s, due \$120,000 yearly Oct. 1 to 1918, incl. V. 97, p. 524; V. 99, p. 819; also V. 101, p. 1482. Favorable decision in Oklahoma anti-trust suit, V. 100, p. 403. V. 99, p. 274.

STOCK.—Auth. stock was reduced in 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 \$5,000,000 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 was offered to employees. V. 100, p. 1263, 1598.

The shareholders will vote Feb. 29 1916 on increasing the capital stock to \$44,000,000 par by the sale of 74,000 shares, which will be offered pro rata at par, \$100 a share, to the stockholders of record Mar. 10 1916; subscription to be made on or before April 10 and to be paid 30% April 10 1916, 30% July 6 1916, and 40% Oct. 5 1916. Compare V. 102, p. 527, 350.

Cash Dts. Record Since 1903-04, Fiscal Years (%)—Also 50% Stock June '10
12-04-06, '06-07, '07-08, '08-09, '09-10, '10-11, '11-12, '12-13, '13-14, Blacc.
12-04-06, 12-05-06, 12-06-07, 12-07-08, 12-08-09, 12-09-10, 12-10-11, 12-11-12, 12-12-13, 12-13-14, Blacc.
12-04-06, 12-05-06, 12-06-07, 12-07-08, 12-08-09, 12-09-10, 12-10-11, 12-11-12, 12-12-13, 12-13-14, Blacc.

DEBENTURES.—Stockholders Mar. 4 1911 auth. \$20,000,000 6% convertible (no longer conv.) gold debent. redeemable since Jan. 1 1915 on any int. day at 105 as a whole or in blocks of at least \$100,000. Sink fund began Oct. 1 1915. \$1,500,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 610). V. 92, p. 398, 467, 597; V. 93, p. 875; V. 98, p. 843.

EARNINGS.—For 4 months ended Oct. 31 1915, not including Producers Oil Co. (V. 102, p. 442):
Gross earnings, \$9,065,060 Dividends paid, \$750,000
Net, after deprec., &c., 2,039,261 Net surplus for 4 months, 1,289,261

REPORT.—For fiscal year end, June 30 1915 in V. 101, p. 760, showed:
J'ne 30 Yr. 1914-15, 1913-14, Deducts (Con.) 1914-15, 1913-14.
Gross sales, \$26,391,745 \$25,924,405 Bad accts. &c. \$292,465 \$171,163
Net aff. int., Divs. paid (10) 3000,000 (8 1/2) 2550,000
taxes, &c. \$8,024,592 \$7,752,459 Bal., surp., \$3,393,327 \$3,635,975
Sk. fd. & depr. \$1,338,900 \$1,395,321

Pres., E. C. Luffkin; Chairman Ex. Comm., Arnold Schmet; V.-Ps., R. C. Holmes, G. L. Noble, W. A. Thompson Jr. and J. R. Malletta; Sec., C. P. Dodge. N. Y. office, 17 Battery Place.—(V. 102, p. 350, 442, 527.)

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, 1 1/2% 2% stock 2 1/2% (1 1/2% Q-J) 6

Pres., Edgar L. Marston, 24 Broad St., N. Y.—(V. 100, p. 480.)

TEXAS POWER & LIGHT CO.—ORGAN.—Incorp. May 27 1912 in Texas and took over lighting properties in Texas. Does entire commercial electric light and power business in the 60 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. 1423; V. 97, p. 954. Has a 50-year contract with the Southern Traction Co. (see "Electricity," Sec.) See V. 95, p. 970. Also a 40-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. 8% cum. to Jan. 1 1916, thereafter 7% cum., convertible by lot into pref. stock when earnings for 12 months 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., \$2,450,000 and 2d pref., \$550,000. Div. on pref., 1 1/2% quar., paid Aug. 1912 to Feb. 1916.

BONDS.—Of the 1st 5s (\$30,000,000 auth. issue), \$7,055,000 have been sold and the remaining \$23,070,000 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 Dec. 31:
Year—Gross. Net. Interest. 1st Pref. 2d Pref. Bal. Sur.
1915—\$1,797,880 \$708,707 \$335,452 \$135,539 \$63,317 \$174,399
1914—1,630,155 587,723 235,478 112,259 44,050 195,936

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. Melachrine & Co., Inc. (of N. Y. City; V. 95, p. 1043); the Surburg Co. (of N. J.) and Standard Tobacco Co., Inc. (of Richmond), M. Melachrine & Co. of Canada, Ltd. (Montreal) Khodivial Co. (2) One-half interest in Stephano Bros., Inc. (of Va., successor of Stephano Bros., Philadelphia), manufacturers of "Ramoses," &c., cigarettes. V. 96, p. 140. (3) Entire interest in Nestor-Gianelli 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. \$3,000,000 (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

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
Underwood Typewriter Co.—Common stock \$9,000,000 auth	----	\$100	\$8,500,000	4 in 1915	Q—J	Jan. 1 1916 1%	Checks mailed
Preferred 7% cum (p & d) red 125	----	100	4,500,000	7 in 1915	Q—J	Jan. 1 '16 1 3/4%	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. x)	1905	1,000	3,379,000	5 g	J & J	July 1 1930	233 Broadway
St Maurice Paper Co 1st M \$5,000,000 (not guar) call 105	1916	1,000	1,250,000	6	J & J	Jan 1 1946	N Y and Montreal
Union El L & P St Louis—1st M g (other bds text) M St. x	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Rot & ext M \$5,000,000 g red 110 beg May '18. B & M St. x	1908	1,000	7,071,000	5 g	M & S	Nov 1 1933	80 Broad St, New York
Union Ferry—Stock	1905	1,000	3,000,000	3 in 1915	See text	Jan 15 1916 2%	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 '15	Q—J	Jan. 15 '16 2 1/2%	do
Collat tr gold M due \$300,000 yrly Sept 1	1904	1,000	367,000	6 g	M & S	Sept 1 '15-16	Colonial Tr Co, Philad
Serial bds \$6,000,000 auth g due \$500,000 ann red	1913	1,000	3,924,000	6 g	A & O	Apr '16-Apr '28	do
Other bonds see text.							
Union Oil Co of California—Stock \$50,000,000 auth	----	100	34,092,200	See text	J & J	Jan. 25 '16 1 1/2%	Los Angeles
First lien M \$20,000,000 g callable see text	1911	100 & c	5,900,000	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	1913	1,000	2,000,000	6 g	Q—F	May '16-May '18	N Y (Ba), Los Ang & S F
Guaranteed bonds (see text)	Var		3,494,000	5		Various	
Union Steel—First & coll mtrc \$45,000,000 g s-a L N x	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	1902	100	231,000	5 g	J & D	Dec 2 1931	
Union Stock Yards of Omaha—Stock \$7,500,000	----	100	7,498,300	6 in 1915	Q—M	Nov. 15, 1 1/2%	Omaha, Neb
First mortgage \$5,000,000 redeemable 105	1911	----	700,000	5	M & N	May 1 1931	First Tr & Sav Bk, Chic

part, when drawn at 120 and accrued divs. No mtge. unless 66 2-3% of all stock assets. On pref. 1 1/4% quar. paid Apr. 1913 to Jan. 1916. 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., \$580,000; 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.)

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 Jan. 1916, 1 1/4% quar. On com. stock, July 1 1911 to Jan. 1916, 1% quar. V. 92, p. 1315

REPORT.—Report for cal. year 1915, in V. 102, p. 605, showed:

Cal.	Net	Other	Depre-	Prof. Divs.	Com. Divs.	Balance.
Year—	Earnings	Income	ciation	(7%)	(4%)	Surplus
1915	\$1,464,787	\$52,372	\$180,573	\$316,750	\$340,000	\$679,836
1914	\$414,434	\$12,210	\$213,247	\$322,000	\$340,000	\$17,397

OFFICERS.—Pres., John T. Underwood; V.-P., Clinton L. Rossiter; Treas., De Witt Bergen; Sec., L. W. Guernsey. Office, 30 Vesey St., N. Y. (V. 96, p. 1368; V. 98, p. 693, 760; V. 100, p. 738, 810; V. 101, p. 1633, 2078; V. 102, p. 603.)

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.

In Dec. 1916 sold to St. Maurice Paper Co. Ltd., a new corp. with \$10,000,000 auth. capital stock (\$5,000,000 outstanding, a majority being owned by the Union Bag & Paper Co.) various non-paying water power and other assets in Canada. The new company, which will erect a newspaper mill &c. at Cap. Madeleine, P. Q., sold in Jan. 1916 \$1,250,000 1st M. s. fd. 6s, part of a \$5,000,000 issue dated Jan. 1 1916 and due Jan. 1 1946, but callable at 105. Denom. \$1,000. Interest J. & J. in Montreal and N. Y. Trustee, Montreal Trust Co. See V. 101, p. 2078; V. 102, p. 72, 350.

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) 3 1/2 7 yearly. 6 1/4 4 yearly (Q-J) since 1906.

BONDS.—As to bonds of 1905 (\$5,000,000 auth.), see V. 80, p. 2402 V. 81, p. 269, 544; 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 \$190,000 maturing to 1924; All the 6% notes, \$375,000, dated Apr. 1906, were called and paid at par on Jan. 5 1916. V. 101, p. 2078.

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, \$219,133; sink. fund, deprec., &c., \$248,255; surplus, \$365,912.

OFFICERS.—Pres., John S. Riegel; V.-P., O. R. McMillen; Treas., E. S. Coleman; V.-Pres. & Sec., E. B. Murray. Office, 233 Broadway, N. Y. (V. 98, p. 1772; V. 100, p. 1166, 1353; V. 101, p. 2078; V. 102, p. 72, 350.)

UNION ELECTRIC LIGHT & POWER CO. ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in Sept. 1903. 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. Outstanding. Maturity.

Mo. El. Lt. & Power 1st M	1891	6 Q F xx	\$300,000	May 1 1921
Mo. Ed. 1st cons. M.	\$3,198,000	1897	5 g. P. & A. xx	\$3,198,000 Feb. 1 1927

STOCK.—Total auth. issue, \$18,000,000; outstanding Dec. 31 1915, \$9,885,000 (par \$100); \$161,075 reserved for exchange for outstanding Missouri-Electric stock. V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q-J).—1906 and 1907, 5%; 1908 to June 30 1915, 6% yearly (Q-J). Since not reported. 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 1915, gross, \$3,408,869; non-oper. rev., \$258,044; net, after taxes, &c., \$1,423,182; int. on bonds, \$901,318; net income, \$521,864.

OFFICERS.—Pres., J. D. Mortimer; V.-P. and Gen. Mgr., A. C. Elstein; 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 ferries, coal, etc. Fare increase, V. 87, p. 1517; V. 93, p. 638. In Jan. 1916 outstanding bond issue had been reduced to \$404,000. V. 90, p. 114; V. 97, p. 1827.

DIVIDENDS. (1898, 1899, 1900 to Jan. 1908, 1909 to 1914, 1915, 1916, Per cent. 3 1/2 3 2 yearly. 3 yearly. 3 2 — Pres., Thos. Reid; Sec. & Treas. (V. 101, p. 2078.)

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 Jan. 1916, 10% yearly (2 1/2% Q-J).

BONDS, &c.—As to coll. trust 6s, see V. 79, p. 790, 1026, 1334. Bonds of subord. cos. Dec. 31 1914, \$995,300, include \$523,000 1st 5s due Dec. 1 1921; int. J. & D. at Cleveland Trust Co. and \$46,000 Elyria Gas & Electric 6s due Sept. 1 1921. Of the \$5,000,000 6s of 1913, \$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.

EARNINGS.—For 6 mos. ending June 30 1915 (V. 101, p. 452): Gross—\$3,249,435; gas and electricity, \$713,433; oper. exp., drillings, &c., \$885,570; int. on bonds, &c., \$186,612; div. (5%), \$500,000; sundry adjustments, deb., \$60,344; bal., sur., \$903,406.

REPORT.—Report for calendar year 1914, in V. 100, p. 897, showed: Gross earnings (all sources), \$5,847,140; 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. Treas., T. N. Barnsdall; V.-P. & Gen. Mgr., E. P. Whitcomb; Sec. & Treas., W. R. Hadley. Office, Union Bank Building, Pittsburgh, Pa. (V. 99, p. 347; V. 100, p. 738, 897; V. 101, p. 452.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. 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; report, V. 101, p. 2163), extending from 3 separate oilwater ports to the 4 great oil-producing sections of the State, and controls and operates 3 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. 349; V. 99, p. 768, 745.

In Jan. 1916 an option on a majority of the stock was obtained for the proposed Pan-American Petroleum & Transportation Co. at, it is said, \$95 a share, but outcome uncertain. V. 102, p. 256, 527, 528.

STOCK.—No dividends while the "first lien" bonds are unpaid, unless net income is twice the interest charge. Owing to the war, the contract with an English syndicate was modified and instead of the \$150,000,000 new stock which they agreed to buy, subscriptions for about \$2,775,300 stock at 85 were in April 1915 accepted in full settlement, increasing the amount outstanding to \$34,092,200. V. 101, p. 523; V. 100, p. 1698, 1353, 1616, 897.

DIVIDENDS.—In August 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15% per annum, was made 8% per annum on the increased stock; from Nov. 1910 to July 1913 the rate was 7-2% per annum. The 2%, payable Aug. 25 1914, was rescinded on account of the European war. In Jan. 1916 resumed dividends, 1 1/2% being paid. V. 101, p. 524.

BONDS.—First lien 5%, 20-yr. bonds, auth. \$20,000,000; initial issue, \$5,000,000; reserved for future issue at not exceeding \$2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds to be issued, \$6,665,000; reserved to retire 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 102 1/2 and int. at least \$250,000 bonds; also callable as an entire issue at 105 and int. on any int. date.

Underlying Bonds Interest. Outstanding. Maturity.

	1915.	1914.	(All \$)	1915.	1914.
Mission Transp. & Refn. Co. 1st M. 5 F & Nxx	\$420,000	Nov 1 1921			
Union Transportation Co. 1st M. 5 F & Nxx	\$1,682,000	Feb. 1 1923			
Producers' Transportation Co. 1st M. 5 J & Jxx	\$1,392,000	July 1 1921			

The United Steamship Co's bonds (\$150,000) are not guaranteed.

REPORT.—For cal. year 1915 in V. 102, p. 709.

(All \$)	1915.	1914.	(All \$)	1915.	1914.
Gross sales	19,248,143	20,096,659	Int. on bonds	450,878	527,453
Prof. on oil &c.	6,301,224	6,075,839	do coll notes	161,275	181,712
Miscell. rev.	20,424	9,413	Miscell. int.	93,625	46,449
Total profits	6,321,648	6,085,252	Depreciation	2,148,502	1,783,173
General exp.	339,460	478,088	Dividends	(See above)	-----
Taxes	308,779	332,352	Bal., surp.	2,819,129	2,735,524

DIRECTORS.—Lyman Stewart (Chairman), Los Angeles; W. L. Stewart (Pres.), Alexander Sclater (1st V.-P.), E. W. Clark (2d V.-P.), Giles Kellogg (Sec.), John Garrigue (Treas.), R. D. Matthews, A. P. Johnson, F. C. Bolt, W. H. Staats, W. W. Orcutt, General Office, Oleum (P. O. Rodes), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco. (V. 101, p. 823; V. 102, p. 256, 527, 709.)

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, 5,674 acres of coal and 954 acres of surface. Three coal mines and 2 bee-hive coking plants (450 ovens). Two modern steel ore steamers.

The Sharon and Pensacola mines (in fee) and Donora and Sweeney mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 (\$45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest.

Of the bonds, \$43,905,000 have been issued, of which \$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.

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

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
Union Switch & Signal—Common stock \$9,500,000	---	\$50	\$6,162,758	12 in 1915	Q—J 15	Jan. 15 '16, 3%	Checks mailed
Preferred (not as to assets) stock (see text)	---	50	500,000	12 in 1915	Q—J 15	Jan. 15 '16, 3%	do
Union Tank Line Co.—Stock \$12,000,000	---	100	12,000,000	5 in 1915	M & S	Mar 25 '16 2½%	Checks mailed
United Bank Note Corporation—See American Bank Note Co	---	---	---	---	---	---	---
United Cigar Manufacturers Co.—Common stock \$20,000,000	---	100	18,104,000	4 in 1915	Q—F	Feb 1 '16, 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative \$5,000,000	---	100	5,000,000	7 in 1915	Q—M	Mar 1 '16, 1½%	do do
United Cigar Stores Co. of Am.—Common stk \$30,000,000 auth	---	See text	27,162,000	See text	Q—F	Feb 15 '16, 1½%	Checks mailed
Prof stock (p & d) 7% cumulative \$5,000,000 see text	---	See text	4,527,000	7 in 1915	Q—M	Mar 15 '16, 1½%	do
United Drug Co. Inc.—Auth common \$35,000,000	---	100	20,050,000	---	---	---	---
Auth 1st pref cum \$7,500,000 callable any time at \$60	---	50	5,086,350	---	---	---	---
Auth 2d pref non-cum \$10,800,000 callable at 105	---	100	9,109,000	---	---	---	---
United Dry Goods Cos.—Common stock \$35,000,000 auth	---	100	14,427,500	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, 1½%	do
United Elec Co of N. J.—See "Electric Ry" Section.	---	---	---	---	---	---	---
United Fruit—Stock \$75,000,000 authorized	---	100	38,594,300	See text	Q—J 15	Jan 15 '16, 2%	Company's office, Boston
Serial debts (for Nipe Ray Co) sold red 103 since 1910	1907	500 &c	480,000	5 g	J & D	June 1 1916-18	do do
Debt notes sold s f \$425,000 due yearly begin '14, ex* &*	1909	500 &c	3,400,000	4½ g	J & J	July 1 1923	Old Col Tr Co, Bos; & Lon
do g s f 100,000—10 g's b'n July 16, '08, ex* &*	1911	500 &c	4,000,000	4½ g	J & J	July 1 1925	do do
Gold notes \$10,000,000 to be pd off May 1 '16 at 101, OB, ex	1913	100 &c	12,000,000	6 g	M & N	May 1 1917	Boston and London
Gold notes \$10,000,000 redeemable text	OB	100 &c	10,000,000	5	M & N	May 1 1918	do do
United Gas Improvement Co (The)—Stock \$55,520,700	1914	50	55,502,950	8	Q—J 15	Jan 15 '16, 2%	Philadelphia Office
United Paper Board	---	---	---	---	---	---	---
Common stock \$12,000,000 auth	---	100	12,000,000	---	---	---	---
Prof stock 6% non-cum \$2,500,000 red 110	---	100	2,100,000	---	---	---	---
United Shoe Machinery Corp.—Common stock \$35,000,000	---	25	31,603,707	See text	Q—J	Jan 5 '16, 2%	Checks from Amer
Prof (p & d) stock 6% cumulative \$15,000,000 (see text)	---	25	9,743,900	6 in 1915	Q—J	Jan 5 '16, 1½%	Tr Co Bos

Dividends since 1897, 6% y'ly. Of the 1st ds of 1911 (\$5,000,000 auth. issue), \$700,000 have been paid, remainder reserved for "improv" and additions. \$1,200,000 at cost and \$3,000,000 at 1/2 of cost. V. 92, p. 1387. 1915. Div. for year ending Nov. 30 1915, in V. 102, p. 436, showed: bal. \$2,065,523; net, \$701,602; deprec'n, \$150,000; divs. (6%) \$449,778; bal. sur. for year, \$101,324. Suppl. Nov. 30 1915, \$362,866. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb. — (V. 98, p. 160. 234; V. 100, p. 59. 137; V. 101, p. 2150; V. 102, p. 436.)

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 $\frac{1}{2}\%$ 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.

Also 60% in common stock in Jan. 1911 and 10% in Jan. 1913 and 22.1.3% in April 1914 on both com. and pref. stocks. V. 07. n. 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. Slemon; Sec. & Asst. Treas., T. S. Grubbs. Office, Swissvale, Pa.—V. 100, p. 906—Vol. 101 p.11633.)

UNION TANKLINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Owns about 14,319 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. (N. J.), which has sold its interest to the U. S. Trust Co. of N. Y. Div. of N. J. 104 to Mar. 25 1916, 5% y/y (2½% M. & S.). 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., Wm. A. Barstow; V.-P. & Treas., J. M. Hutchinson; Sec., E. F. Cook. Office, 26 B'way, N. Y. (V. 100, p. 1354).

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION—Incorporated in N. Y., April 23 1906. V. 34, p. 502; V. 96, p. 213, 357, 1338. Owns \$2,500,000 stock of M. J. Galt & Co. Inc. organized in Maine, having \$119,000 7% cum. pref. stock in hands of public, which acquired Cal. corporation of same name. V. 96, p. 950, 558. In Oct. 1915 bought out Bondy & Lederer.

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, 4¼%; 1912, 4½%; 1913, 4½% (Q. 12).

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 607, showed:

Cal.	Gross	Net	Int. on	Pf.	Dies.	Com.	Dies.	Balance,
Year—	Profits.	Income.	Loans, &c.	(7%).	(4%).			Surplus.

1915	\$3,582,581	\$1,602,851	\$129,868	\$350,000	\$724,160	\$398,823
1914	3,766,932	1,869,416	314,620	350,000	724,160	480,636

OFFICERS.—Pres., Fred Hirschhorn; V-P., Alfred I. Esberg; V-P. & Treas., Henry Esberg; V-Ps., Preston Herbert, John N. Kolb and R. C. Bondy; Sec., W. A. Snyder. Office, 1018 and 1020, Second Ave., N. Y.—(Y-100, p. 480, 551; Y-101, p. 445, 1193; Y-102, p. 607, 717.)

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. 1308, 1122, 1083, 83, 1132. Retailers cigars, cigarettes, tobacco, &c., having, in Oct., 1915, about 900 stores in various parts of the country. V. 95, p. 122; V. 90, p. 314; V. 101, p. 1276, 1374. Stockholders were allowed to describe 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, n. 1465; V. 99, p. 474, 1633; 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 \$14 per share. The stockholders on Aug. 14 1914 voted to reduce the par value of shares from \$100 to \$10, but this change having proved unsatisfactory, they will vote Mar. 3 1916 on restoring the old par value, \$100 a share. V. 102, p. 615.

DIVIDENDS.—Div. on common, 1¼% and ½% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¼%; Feb. 15 1914 to May 15 1915, 6% yearly; Aug. 16 1915, 1¼%; Nov. 15, 1¼%; Feb. 15 1916, 1¼%.

REPORT.—Report for year ending Dec. 31 1914, in V. 100, p. 1345. Divs. received (less charges), \$2,241,784; pref. div., \$316,890; com. div. (6%), \$1,629,720; bal., sur., \$295,174.—(V. 101, p. 1276, 1374, 1556; V. 102, p. 615.)

UNITED CIGAR STORES OF CANADA.—V. 102, p. 257.
UNITED DRUG CO., INC.—ORGANIZATION.—Incorp. at Albany, N. Y., on Feb. 7 1916 to carry out the merger plan of the United Drug Co. of Boston and the Riker & Hageman Co. of N. Y. V. 102, p. 615.

STOCK.—Authorized common, \$35,000,000, par \$100; 1st pref., 7% cum., \$7,500,000, par \$50, callable at \$60; 2d pref., 6% non-cum. and accrued dividends, 2d pref., 6% non-cum. and accrued dividends, \$10,600,000, par \$100, callable any time at 105 and in any one year. Both pref. issues are non-voting, unless the dividends thereon are in default, in which case the 1st pref. stock at least will have full voting power as well as the common. For immediate issues, see table above. Funded debt, if any, not known. V. 102, p. 615.

OFFICERS.—Pres., George M. Gales; V.-Pres., Louis J. Shreiner; J. Norman Staples, Charles E. Murnan; Treas., James C. McCormick; Sec., H. L. Simpson.—(V. 102, p. 350, 615.)

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.

The H. B. Claffin Co. owns \$6,248,000 of United Co. common stock. 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 $\frac{3}{4}$ of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to June 1914, 1½% quar. On com. stock, Nov. 1 1909 to May 1914, 2% quar. (8% yearly); none since. **REPORT** for 11 mo. ending Dec. 31 1914 was in V. 100, p. 637, 1255. **Pres.** Cornelius N. Bliss; **Treas.** T. S. Atwater. (V. 102, p. 72, 257, 515.)

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. Properties, see V. 69, p. 854, and successive annual reports as published in the "Chronicle." Favorable decision in Bluefields case, see V. 102, p. 443. Northern Ry. of Costa Rica, 347 miles, see V. 71, n. 1067; V. 80, n. 223; V. 81, n. 618.

On Alaska, 34, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 8

STOCK AND NOTES.—In order to call and pay off at 101 (on May 1 1916) the \$2,000,000 5% 4-year notes of 1913, stockholders of record Jan. 18 1916 were allowed to subscribe at \$20 a share on or before Feb. 15 for 12,500,000 additional shares at a price of 33-1/3% of amount to be sold; subscription to \$30 per share Feb. 15, \$40, \$50, \$60, \$70, \$80, \$90, or optional in full at once, prepayments to draw interest at 2 1/2% p. a. To provide for future financing of same kind, the shareholders voted Jan. 14 to increase the auth. capital stock to \$75,000,000; V. 101, n. 2150, 2073.

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. n. 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 mtgs. placed on the property. V. 87.

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 100 1/4 on 30 days' notice. This issue of notes will be secured by any mortgage made. V. 98, p. 1619; V. 96, p. 1202-1269. Bonds and debts of sub. cos. Sent. 1915, p. 479, 163.

Fiscal Year	Net Earnings	Other Income	Int. on Bonds &c.	Dividends on Stock	Balance Sur. or d.f.
1914-15	\$7,470.042	\$144,528	\$1,714.048	(8%)\$2,937.544	or \$2972.978

1913-14. — \$3,508.94 \$233.253 \$1,477.336 (8%) \$2,927.544 def \$662.633.
DIRECTORS.—Andrew W. Preston (Pres.), Minor G. Keith (V.-P.),
Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R.
Hart, Kenneth K. McLaren, Wm. S. Spaulding, Sheppard G. Schernacker,
Horn (V.-P.), Hugh G. Levick, Eugene W. Ong (V.-P.), William Newsome
(V.-P.), W. Cameron Forbes and Crawford H. Ellis, General officers.
131 State St., Boston, Mass.—(V. 100, p. 1969, 1979, 1983, 2078, 2150.
V. 102, p. 350, 443.)

UNITED GAS & ELEC. CORP.—See "Elec. Bx. Section."

UNITED GAS & ELEC. CORP.—See "Elec. Ry. Section."
(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter a perpetual and business corporation for the purpose of acquiring, owning, operating and maintaining gas works, buildings, leasing and operating of gas works, etc. (see also "Gas Co." V. 70, p. 1900, 1944). See data as to companies in which it has invested in V. 79, p. 492, and editorial, p. 478; V. 79, p. 492, 2342; V. 81, p. 977, 1727; V. 82, p. 1444; V. 83, p. 42, 409, 1360, 1541; V. 84, p. 107, 335, 935; V. 85, p. 1304, 1573; 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, n. 404, 647.

STOCK.—Increased in 1907 from \$36,725,000 to \$45,900,250 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. 8, 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., \$3,654,864. Earnings for 6 mos. ending June 30 1915, V. 101, p. 375. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

DIRECTORS—Ezrahaman H. Morris, Samuel T. Bodine (ex-officio), Rudolph Ellis Banda, Morgan, William Wood, Thomas G. Dolan and George A. Clothier, Jr., Board of Directors; 1st Vice—Gen. Edmund Randal Morrison; 2d V.—P. Walton Clarke; 3d V.—P. Lewis Lillie; 4th V.—P. W. F. Douthett; 5th V.—P. Paul Thompson; Treas. I. W. Morris; Sec., Geo. W. Curran, Broadland Arch St., Phila. (—V. 101, p. 375.)

UNITED PAPER BOARD CO.—(V. 100, p. 560; V. 101, p. 931.)

UNITED PAPER BOARD CO.—(V. 100, p. 690; v. 101, p. 321.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Owns nearly 100% of prop. 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 joined the merger pending final hearing. V. 100, p. 660, 1442. Properties. V. 68, p. 433, 430; v. 74, p. 430; v. 75, p. 551; V. 80, p. 1486; V. 91, p. 252; v. 92, p. 275.

The lower Federal Courts on March 18 1915 dismissed the dissolution suit brought by the Government, but an appeal has been taken to U. S. Supreme Court. 100, p. 885, 1598; 97, p. 1674; 94, p. 445; 93, p. 98.
p. 1845. New Government suit, V. 97, p. 1674; 1150. Indictment, V. 93, p. 80; 959; V. 94, p. 103, 1060; 1445; V. 95, p. 1751; V. 96, p. 423. Canadian Investigation, V. 95, 1310; V. 97, p. 391.

DIVIS.—	1905.	1906.	1907.	1908.	1909.	1910.	'11-'14	1915.	1916.
On common. %	2	8	8	8	8	8	8 yrly	8	2-10
Extra cash. ---	---	---	---	---	3	4	---	10	---
Extra stock. ---	---	25	---	10	10	---	---	10	---

EARNINGS.—Report for year ending March 1 1915, in V. 100, p. 1827.

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—Common stock \$550,000,000.—Preferred (p. d) stock 7% cumulative \$400,000,000.—Coll trust mtge (redeemable at 115¢ (see text))—U.S. & S. 1901 1,000,000 100,360,281.100 See text Q—M Feb 28 '16 1 1/4							Office Empire Bldg, N Y
304,000,000 not redeemable at 1 (see text)—U.S. & S. 1901 1,000,000 257,300,000 5¢ Various do Apr 1 1951 do							J P Morgan & Co, N Y
"Sink fund" coll tr 2d M \$250,000,000 g red (text) U.S. & S. 1903 500 & 183,536,000 5¢ M & N Apr 1 1963 do							do
Illinois Steel deb \$30,000,000 g red 105 beg Apr 15 N.S. & R. 1910 1,000 & 18,500,000 4 1/2¢ A & O Apr 1 1940 Office Empire Bldg, N Y							
Bonds of Cos. Controlled—							
Union Steel Co.—See second page preceding							
The Nat Tube 1st M \$15,000,000 g red 105 beg Nov 16—U.S. & S. 1912 1,000 & 10,000,000 5¢ M & N May 1 1952 Office Empire Bldg, N Y							do
Ind St 1st M \$40,000,000 g red 105 beg Nov 16—U.S. & S. 1912 1,000 & 18,035,000 5¢ M & N May 1 1952 do							do
St Clair Furnace 1st mtge g red \$100,000 yrly—U.P.I. & Co. 1901 1,000 2,380,000 5¢ F & A Aug 1916-39 Colonial Tr, Pitts & N Y							Union Trust Co, Pitts
St Clair Steel 1st M g guar \$100,000 due yearly—U.P.I. & Co. 1901 1,000 1,000,000 5¢ F & A Aug 1 1916-26 do							do
Clairton Land 1st M due \$100,000 yrly begin Aug 1915—U.P.I. & Co. 1905 1,000 1,100,000 4 1/2¢ F & A Aug 1 1916-26 do							Pittsburgh Trust Co, Pitts
St Clair Terminal RR 1st mortgage—U.P.I. & Co. 1891 1,000 656,000 5¢ F & A Feb 1 1932 Office, Empire Bldg, N Y							do
Elgin Joliet & Eastern 1st mtge (\$10,000,000) gold—U.P.I. & Co. 1891 1,000 10,000,000 5¢ M & N May 1 1941 do							do
Chicago Lake Shore & Eastern 1st M guar red 110 1919—U.P.I. & Co. 1909 1,000 9,000,000 4 1/2¢ J & D June 1 1969 do							do
Duluth & Iron Range 1st mortgage—U.P.I. & Co. 1887 1,000 & 8,151,000 5¢ A & O Oct 1 1937 do							do
Second mortgage currency red at 105 \$5,000,000—U.P.I. & Co. 1896 1,000 1,000,000 5¢ J & J Jan 1 1916 do							Fidelity Title & Tr Co, Pitts
Union RR 1st mortgage—U.P.I. & Co. 1896 1,000 2,000,000 5¢ M & S Sept 1 1946 Home Tr Co, New Jersey							do
Quincy equipment trust due \$115,000 yearly—U.P.I. & Co. 1910 1,000 920,000 5¢ M & S Mch 1 1916-23 do							do
Mifflin Equip Trust due \$120,000 yrly Aug beg 1921—U.P.I. & Co. 1910 1,000 1,200,000 5¢ J & D Aug 1 1921-32 do							do
Munhall Equip Trust due \$75,000 yrly June beg 1923—U.P.I. & Co. 1912 1,000 1,200,000 5¢ J & D Dec 1 1923-34 do							do
Monongahela Southern 1st mortgage guaranteed—U.P.I. & Co. 1909 1,000 1,200,000 5¢ A & O Oct 1 1955 Office, Empire Bldg, N Y							do
Connellsville & Monongahela RR 1st M—U.P.I. & Co. 1909 1,000 747,000 4¢ M & S Sept 1 1930 Office, Carnegie Bldg, Pitts							do
Amer S.S. 1st M g p & 1 end st (V. 74, p. 1146)—U.P.I. & Co. 1900 1,000 2,286,000 5¢ M & N Nov 1 1920 Illinois Tr & Sav Bk, Chic							do
H C Frick Coal & Coke 1st M \$100,000 yrly July 1—U.P.I. & Co. 1911 1,000 400,000 5¢ J & J July 1 1916-18 Bk of Amer, N Y; or Pitts							Union Trust Co, Pitts
Pitts-Mon pur money M g red \$600,000 yrly—U.P.I. & Co. 1911 1,000 17,073,000 5¢ J & J July 1916-1944 Mercant Tr Co, San Fran							do
Ridson Iron Works 1st M \$600,000 red 102 1/2—U.P.I. & Co. 1902 1,000 600,000 5¢ J & J July 2 1917 For other bonds see text							Checks mailed
Pittsburgh Bess & Lake Erie RR Bess & L E and Duluth & Iron Range—See those companies under RR's							
Utah Copper Co.—Stock authorized \$25,000,000.							

NOTES.—The company sold in Feb. 1916 (V. 102, p. 615) \$12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1, 1916 and due Feb. 1, 1926, convertible at any time, at the option of the holder, into common stock on the basis of \$75 in notes for each share (par \$50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to date of payment. The proceeds of these notes, together with other funds on hand, will retire the \$4,000,000 5% notes of the company and the \$10,000,000 Utah Co. 6% notes (guaranteed), to be called for redemption on June 1 and April 1, 1916, respectively, thus reducing the funded and guaranteed debt by \$2,000,000. The company has no mortgage debt, and (except in the case of the Utah Co.) there is no mortgage debt on the properties of any of the subsidiary corporations in which the company owns a majority of the stock. No mortgage may be made by the company without equally securing these notes, and none may be made upon any of the properties of its subsidiary companies except on the coal properties controlled by the Utah Co. and on the Utah Railway.

EARNINGS.—Net earnings in 1915, applicable to interest charges, were about \$7,400,000, or over ten times interest on these \$12,000,000 new notes of 1916. This was after deducting nearly \$800,000 for depreciation, improvements and exploration. After paying 7% on \$24,313,725 pref. stock, these earnings were equal to about \$14 per share (28%) on the com. stock.

REPORT.—Report for year ending Dec. 31, 1914 was in V. 100, p. 1345, showing: Net after repairs, \$2,932,510; deprec'n fund and reserves, \$666,377; pref. div., \$1,702,232; div. on common stock (3%), \$526,671; bal., surplus, \$36,749. Total surplus Dec. 31, 1914, \$4,515,501.

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. 99, p. 906, 1533, 1916; V. 100, p. 1173, 1345; V. 101, p. 136, 1106; V. 102, p. 443, 615.)

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, 1869; V. 93, p. 1203, 1263. Appeal taken, V. 101, p. 1482.

PROPERTIES OWNED.—The properties owned Dec. 31, 1914 were 125 blast furnaces, 298 open-hearth furnaces and 33 Bessemer steel converters, 9 steel rails, 59 bar, billet, &c., mills; 13 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 piling and rolling mills; 61 wire mills; 38 galvanizing and tinning mills; 14 splices, 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 mines in the Lake Superior region; owns or leases 133,591 acres of coaling coal and 2,853 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; 90,703 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.
Federal Steel, common, \$46,484,300	Amer. Sheet & T. P. Co.	\$24,500,000
do 6% pref., 53,200,000	Amer. Sheet & T. P. Co.	24,500,000
National Tube, common, 40,000,000	L. Superior Coal, L. 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, 225,000		

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, 220.

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 1909 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about \$15,000,000. To Dec. 1912 \$65,000,000 had been set aside for earnings, but in Mch. 1912 \$15,000,000 bonds were sold; in 1913, \$2,960,125 was sold; in 1914, \$2,800,000. See BONDING, V. 82, p. 575, 837, 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 was completed in Dec. 1915; see description of same, V. 102, p. 72; 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. 8091. Capital expenditures of \$9,000,000 were proposed in Dec. 1915. V. 101, p. 1719. Wage increase in Jan. 1916, V. 102, p. 257.

The lease of ore lands of the Great Northern Iron Ore Properties was terminated Jan. 1, 1915. V. 100, p. 991.

DIVS.—1903, 04-05, 06, 07, 08, 09, 10, 11-13, '14, '15, '1916. Common—3 1/4% None 1 1/2% 2 1/2% 5 1/4% 5 yrly. 4 1/4% 1 1/4%—Preferred 1 1/2% Aug. 1901 to Feb. 28 1916, 7% per annum (1 1/4% guar.) In Dec. 1914 the quar. dividend on common was reduced from 1 1/4% to 1 1/8%, and thereafter omitted till Feb. 28 1916, when resumption took place at the 1 1/4% quarterly rate.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all securities owned: \$154,000,000 only issued (A, C and E) are subject to call.

in whole or in part at 115% since April 1, 1911; a sinking fund of \$3,040,000 yearly, beginning June 1, 1907, 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, \$46,494,000, not included in amount out, were alive in sinking fund. In Feb. 1916 some \$22,800,000 of English holdings had been repurchased, it was said, for use from time to time for sinking fund purposes. V. 102, p. 717.

The coll. trust sinking fund 2d mtge. 5% of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5% of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of \$1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 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 5% 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 coaling 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. 840.

Of the Illinois Steel debenture 4 1/2% of 1940 (\$30,000,000 auth. issue), guar. p. & l. by U. S. Steel Corp., \$6,000,000 were reserved to retire the debenture first. An annual sink. fd. of \$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. 239; V. 94, p. 986, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5% guar. p. & l. (\$40,000,000 auth. issue), covering the Gary (Ind.) plant, \$18,035,000 have been sold, the remaining \$21,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1922 and thereafter 1 1/4% plus int. on bonds retired. V. 98, p. 1699.

V. 100, p. 2171; V. 101, p. 60.
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. 86, p. 1466—25 F. & A. 3543,000 July 1 1942
Cont. Coke mtge., due \$37,000 yearly. 2 1/4% Apr 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—5 M. & N. 1,900,000 May '16-30
Schoen Steel Wheel Co. 1st M. g. u. by
Carnegie Steel Co. of N. J., red. 105 1/2 5 M. & S. 864,000 Mch. 1 1926
Little Vermilion Coal 1st mtge. 2 1/2 J. & J. 58,000 Apr. 1 1920

EARNINGS.—For 3 & 12 mos. end. Dec. 31, in V. 102, p. 433 (all \$):
3 Mos. Net Over Int., S.F., Preferred Common Balance
Divs., &c. Depr., &c. Dividend. Dividend. Sur. or Def.
Dec. 31—\$1,232,788 16,067,452 6,304,920 (14) 6,353,781 sur. 22,506,635
1915—*10,934,935 10,368,275 6,304,920 (14) 6,353,781 sur. 5,737,560
12 Mos. end. Dec. 31—
1915—130,351,296 54,662,121 25,219,677 (14) 6,353,781 sur. 44,215,717
1914—71,663,615 48,166,847 25,219,677 (3) 15,249,075 def. 16,971,984

*After deducting interest on subsidiary companies' bonds outstanding, \$2,303,293 for the quarter ending Dec. 31, 1915, against \$2,618,339 for the same quarter in 1914.

Tonnage of Unfilled Orders (00,000 omitted)—(V. 102, p. 583.)
On December 31—In 1915—1916—
1909, 1910, 1911, 1912, 1913, 1914, Jan. June. Oct. Dec. Jan. 31.
5.09 2.6 5.0 7.9 4.2 3.8 4.2 4.6 6.1 7.8 7.9

REPORT.—For 1914 was given in V. 100, p. 975, 986; ed. p. 939.
Year ending Dec. 31—
Gross sales and earnings—\$558,414,934 \$796,894,299 \$745,505,515
Repairs, exps., sub. cos., &c.—486,749,310 659,712,954 637,330,842

Net earnings—
Sink. fund of subd. cos. bonds—\$71,665,615 \$137,181,345 \$108,174,673
do of U. S. S. Corp. bds. \$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. & extn. 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 22,239,687 22,532,691 22,817,471
Depr. in invest. and adjustments 7,124,698 7,877,698 17,498
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 \$3,605,241

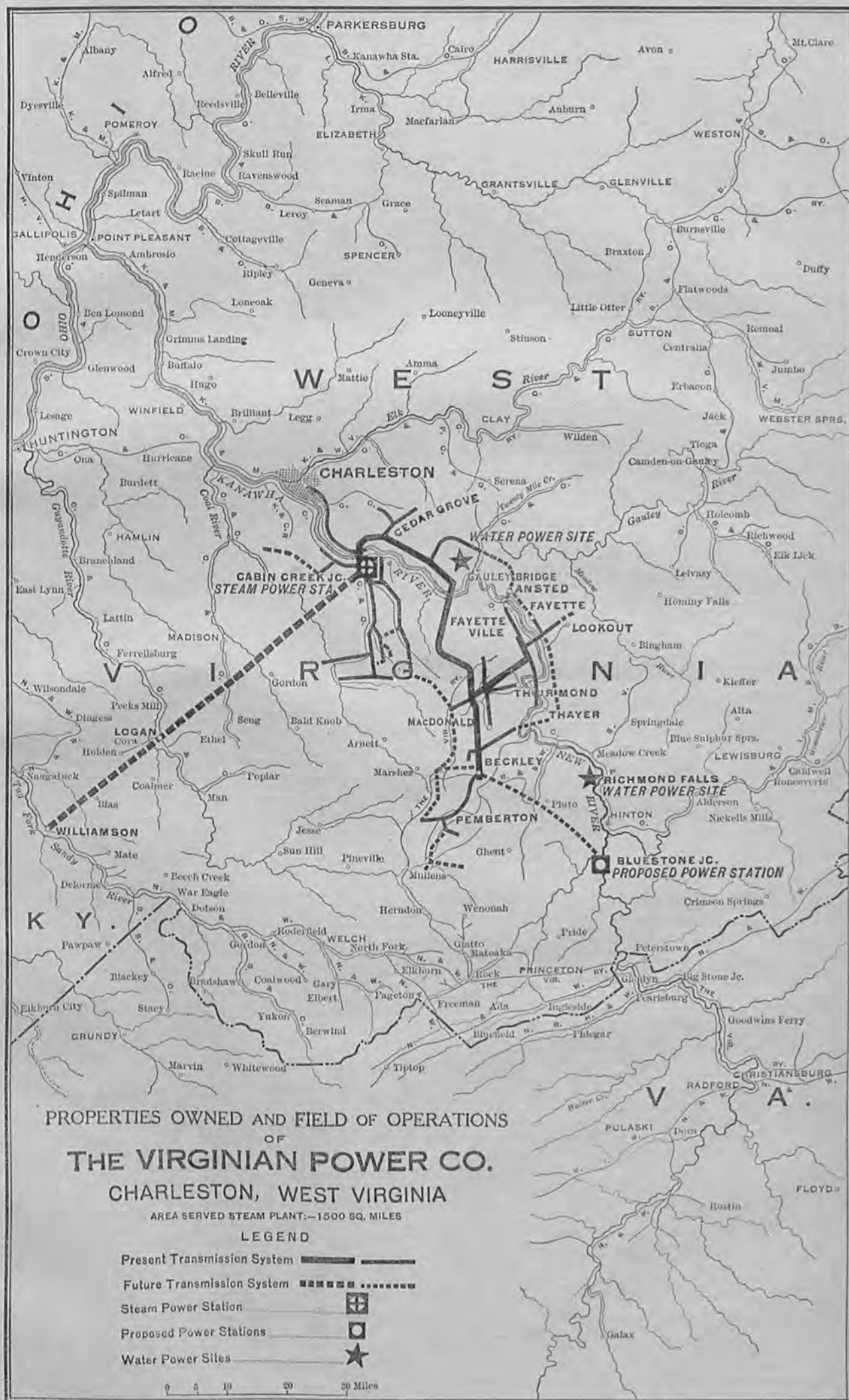
DIRECTORS.—The directors are as follows:
To April 1916. To April 1917.
J. P. Morgan. Samuel Mather.
James A. Farrell. Daniel G. Reid.
Elbert H. Gary (Ch'm'n). George F. Baker.
George W. Perkins. Thomas Morrison.
Edmund C. Converse. John S. Phillips.
Alfred Clifford. Robert Bacon.

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. 102, p. 72, 159, 256, 350, 433, 443, 614, 717.)

U. S. LIGHT & HEAT CORPORATION.—See V. 102, p. 257.

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.—1909. 1910 to 1914. 1915.
Since 1908—\$2 \$3 yearly \$4 25



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
Utah Power & Light Co.—See Utah Securities Corporation							
Utah Securities Corp.—Stock auth. \$35,000,000 (v. & cfs)	1912	\$500 &c	\$30,775,100	6 g	M & S 15	Sept 15 1923	Guaranty Trust Co, N Y
Ten-yr gold notes red 101 see text			10,521,000				
Securities of controlled operating cos.—See text							
Utica Gas & Electric Co.—Common stock, \$4,500,000 auth.	1902	1,000	2,000,000	10 in 1914	Quar		
Equitable Gas & Electric Co. of Utica first mortgage Co. &c.	1902	1,000	1,000,000	5	A & O	Apr 1 1942	Central Trust Co, N Y
Utica Electric Light & Power 1st M & S 1% yearly—Eq. &c.	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. &c.	1900	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co
U G & El ref. & ext. M 35,000,000 gold	1907	1,000	3,500,000	5 g	J & J	July 1 1957	Central Trust Co, N Y
Vacuum Oil Co.—Stock, \$15,000,000			15,000,000	See text	Semi-ann	Oct 30 '15 3%	Checks mailed
Virginia-Carolina Chemical—Stk. com. \$38,000,000 auth.			27,084,400	See text	See text	Feb 15 '13 1 1/2%	Checks mailed
Preferred (p & d) 8% cum \$30,000,000 auth.			20,011,800	See text	Quar	Jan. 3, 1916 1 1/2%	do
1st M (d & coll tr) \$15,000,000 auth sub to call text Co. &c.	1908	1,000	12,900,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Sluk fl debentures \$10,000,000 g conv red text Eq. &c.	1914	1,000 &c	4,862,000	8 g	A & O 15	May 15 1924	New York
Consumers' Chem Corp of stk (p & d) 7% cum g u f red 110			475,000	7	A & O	Apr 1 1933	do
Virginia Iron, Coal & Coke—M gold \$10,000,000	1899	1,000	4,780,000	5 g	M & S	Mo 1 1949	Bk of Manhattan Co, NY
Virginian Power Co.—1st & coll tr M call 105 & Int.							
\$15,000,000 authorized	1912	1,000	3,800,000	5 g	J & D	Dec 1 1942	New York and London
Vulcan Detinning—Preferred stock (p & d) 7% cumulative			1,500,000	See text	Q—J	Nov 20 '13 21	Checks mailed
Waltham Watch—Common stock \$7,000,000 authorized			7,000,000	See text	J & J	Jan 1 '14 1%	do
Preferred (p & d) 6% cumulative \$5,000,000			5,000,000	5 in 1915	J & D	Dec 1 '15 2%	do

EARNINGS.—For cal. year 1915, in V. 102, p. 717, showed: Total net profit, \$17,913,481, including \$1,500,750 divs. from Nevada Consol. Copper Co., \$1,280,451 from Bingham & Garfield Ry. and miscellaneous, \$319,315; divs., \$3,004,083; bal., sur., \$11,009,393.
Pres., C. M. MacNeill, N. Y. Sec. & Treas., Spencer Penrose, Colorado Springs, Colo. N. Y. office, 25 Broad St.—(V. 102, p. 717.)

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 Mo. Sept. 6 1912. Furnishes electric light and power services 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., &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 26,600 k. w., and building 20,600 k. w.; miles of electric lines, pole (low volt.), 1,003; conduit 12, high-volt., 1,562. Annual output gas, 28,632,000 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 1923; 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., N. Y., depository.

Note Issue.—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 \$13,500,000 1st M. & S. and directors' shares. Authorized notes, \$30,000,000. Total to subscribers and in part payment for San Juan Water & Power Co. (\$290,000), \$26,095,000, less retired, \$15,574,000. V. 101, p. 1556, 1812; V. 102, p. 159; balance outstanding, \$10,521,000.

Securities of Controlled Operating Cos. Held by Public (See "Elec. Ry. Sec.")
Utah Pow. & Lt. Co. 7% cum. 1st pref. stock, call 115. Divs. Q—J. Auth., \$5,000,000 (V. 101, p. 1979). \$3,000,000
1st M. & S. 1914, due Feb. 1914 (V. 98, p. 628; V. 101, p. 1374) 17,500,000
Utah Lt. & Trac. Co. 1st & Refund. M. gold 30-yr. 5s (open mtg., V. 99, p. 971), 1914, due Oct. 1 1944. 11,864,000
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

EARNINGS.—For controlled properties for 12 mos. end. Jan. 31 1916, gross, \$4,895,761; net, \$2,608,392; 1915, gross, \$4,597,214; net, \$2,236,700.

Utah Securities Corporation Income Statement for 12 Mos. end. Nov. 30 1915.
Int. received & accrued. \$411,251 Expenses, incl. taxes. \$25,918
Div. received and accrued 635,714 Commissions 13,294
Profit on redemption of Int. on 10-year 6% notes. 1,002,531
10-year 6% notes. 314,174

Total income. \$1,361,139 Net income. \$319,396

OFFICERS.—Pres., S. Z. Mitchell; Sec. & Treas., A. E. Smith. N. Y. office, 71 Broadway.—(V. 100, p. 1556, 1719, 1813, 1974; V. 102, p. 159.)

VACUUM OIL CO.—ORGANIZATION.—Incorporated in N. Y. in 1886. 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 \$5,000,000 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; Oct. 31 3%. 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); divs. (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; 1906; V. 100, p. 1173.)

VICTOR TALKING MACHINE CO.—(V. 102, p. 257.)

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; div. in "Chronicle" Mar. 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 340; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663.

Owne 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 (\$475,000 outstanding) and the cancellation of \$12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663.

STOCK.—See V. 93, p. 233, 294; V. 77, p. 355, 405; V. 78, p. 1503, 1970. The stockholders on May 12 1914 authorized an increase in the stock to \$30,000,000, to provide for conversion of debentures. V. 98, p. 1243.

LATE DIV.—'02, '03, '04-'08, '09, '10, '11, '12, '13, '14, 1915, 1916 Com. (V. 98, p. 214) None 3 2 1/2 4 3 1 1/2 0 0
Pref. (V. 98, p. 214) Full to July '14, incl. (Q—J); Nov. '14, 3%, 4% & 5%
The quarterly dividend on the pref. ordinarily paid Jan. and April 1915 were paid on May 31 1915 in one-year 6% scrip due May 31 1916 has redeemable on Jan. 1 1916 at par and int. From July 1915 to Jan. 15 1916, both inclusive, the pref. dividends were paid in cash, 2% quarterly. V. 100, p. 1878, 1093, 146; V. 99, p. 1916, 2015.

BONDS.—The 1st M. & S. were limited to \$15,000,000, of which \$2,100,000 have been paid and canceled. They are subject to call as a whole at 105 and \$300,000 yearly for the sinking fund at 102 1/2. 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 Sinterkelt (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than \$3,000,000), and all other stocks owned at time of making mtg. 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 debts. for \$100 stock. The remaining debentures may be made convertible at the same or a higher rate; 2 1/2% will be retired annually. V. 98, p. 1172, 1321, 1541; V. 99, p. 54, 204.

Report for year ending May 31 1915, in V. 101, p. 367, 780, showed: Gross profits, \$4,979,949; int. on bonds, \$941,835; int. and disc., \$323,005; div. on pref., \$1,600,000; bal., sur., \$2,114,209.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison (1st V.-Pres.), C. G. Wilson, S. D. Crenshaw (V.-P. & Sec.), of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, L. Oudin, Alex. J. Hemphill, Alvin W. Kreech, C. I. Stralem, N. Y.; Geo. W. Watts, Durham, N. C.; S. H. Miller, S. W. Travers is Treas., Richmond, Va.—(V. 100, p. 2015, 2173; V. 101, p. 367, 769.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Bristol, Graham, Max Meadows and Foster Falls, Va.; Middlesboro, Ky.; 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 1,001,500 stock of Va. & B. 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 \$354,000 unissued are held to retire prior lien bonds, viz.: \$354,000 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 1915 (see V. 101, p. 1463):

Fiscal Year—	Gross.	Net.	Other Inc.	Int., &c.	Loss.
1914-15	\$2,344,165	\$406,574	\$27,442	\$678,738	\$244,722
1913-14	4,262,508	483,411	23,699	629,716	117,900

Pres., John B. Newton; V.-P. & Gen. Mgr., H. K. McHarg Jr. Office, Roanoke, Va.—(V. 101, p. 1106; 1463.)

VIRGINIAN POWER CO.—(See Map.)—ORGANIZATION.—Organized Sept. 25 1912 in Mass., and has constructed a modern steam-power station at Cabin Creek Junction, and a comprehensive distributing system on coal towers and poles supplying electric power in the Kanawha-New River coal district, W. Va. This district contains more than 250 operating mines, having a combined output for year ended June 30 1912 of 20,293,480 tons of bituminous coal, of which 19,000,355 tons, or 94%, were mined in Kanawha, Fayette and Raleigh counties, which are at present the principal market for output of Virginian Power Co. Electric power is important in coal mining for cutting, hoisting, hauling, pumping and ventilating purposes.

The steam-power station is located at Cabin Creek Junction, W. Va., 15 miles from Charleston, on Ches. & Ohio Ry., and has a steel and brick superstructure, in which there are installed turbo-generators, &c., capable of generating 26,660 electrical h. p., and space for two additional units to increase the generating capacity to 53,332 h. p. when required. See also V. 98, p. 907.

Water-Power Sites.—Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawk's Nest, W. Va., and several other smaller water-power sites also along the New River. Estimated drainage area ranges from 4,400 sq. miles at Bluestone to 6,250 sq. miles at Hawk's Nest. Available power at Bluestone, 125,000 k. w.; Richmond Falls, 15,000 k. w.; Hawk's Nest, 30,000 k. w. It is contemplated that, upon proper authorization, the initial water-power development will be made at Bluestone, W. Va., with a dam 140 ft. in height, length about 2,000 ft., connecting two chains of mountains and forming a lake of about 8,500 acres. This would enable the company to meet the present requirements of the mining districts above mentioned and to do a lucrative business with public utilities and manufacturing industries in Charleston, Huntington, &c. In Feb. 1916 the company had very recently secured a contract to supply power for the operation of the street railways in Charleston, W. Va., and a new transmission line to that city has already been completed.

CAPITAL STOCK.—Auth., \$10,000,000 (in 100 shares), one-half pref.; outstanding, \$1,200,000 pref. and \$5,000,000 common.

BONDS.—A first mtg. on the power plant, on about 187 miles of transmission and distribution lines and water-rights and lands located between Bluestone and the Virginia State line, and further secured by all the capital stock of New River Power Co. (which owns valuable water rights and lands along the New River at Hawk's Nest and Richmond Falls, W. Va., subject to a purchase-money mortgage of \$180,000), and by the capital stock of Dominion Power Co. of Virginia. Total authorized bond issue, \$15,000,000; outstanding, \$3,500,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, \$11,200,000. Denom. \$1,000 (V. 98, p. 907).

Annual sinking fund, beginning Dec. 1 1917, an amount in cash or in these bonds at cost (not exceeding 105) equal to 1% of bonds then outstanding.

EARNINGS.—Began operations in Dec. 1914 with signed power contracts to supply 128 mines, among which are the largest coal-mine operations in the Kanawha-New River district, as, for instance, the New River Co., Raleigh Coal & Coke Co., New River & Pocahontas Consol. Coal Co. and many others.

DIRECTORS.—G. D. Baker, P. G. Gossler, J. N. Miller, G. P. Toby, F. B. Lasher.

OFFICERS.—P. G. Gossler, Pres.; H. G. Scott and G. P. Toby, V.-Ps.; F. B. Lasher, Sec. & Treas. N. Y. office, 149 Broadway.—V. 100, p. 907.

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
Washington Oil Co.—Stock.								
Wells, Fargo & Co.—Stock.	1900	100	\$10	\$100,000	See text	See text	Dec 31 '14, 30%	Pittsburgh, Pa.
Wellsbach Co.—Collateral trust mtge gold \$7,000,000 & f. PIP	1900	100 &c	23,987,400	See text	See text	J & J	Jan. 15 '16, 3%	Office 51 Broadway, N.Y.
Western Elec. Co. (Mfg.)—Com stk 150,000 shs no par value.		None	6,799,000	5 g	J & D	June 1 1930		Phila Prov L & Trust Co
Prof 5% cum non-voting call at 120 \$15,000,000.		None	150,000 shrs	5			Dec 31 '15, 5%	
First mtge \$15,000,000 g call beg 1912 at 105	1900	1,000	15,000,000	5 g	J & J	Dec 31 1922		Chicago and New York
Western Telep. & Tel. Co.—See Amer Tel. & Tel. Co.								
Western Transit Co.—Bonds guar by N.Y.C. ext in 1903.	1884	1,000	1,500,000	3 1/4	F & A	Feb 1 1923		Grand Cent Terminal, N.Y.
Collateral trust bonds.	1888	1,000	99,786,728	4 1/4 1915	Q-J	Jan 15 '15, 1 1/4%		Office, 195 B'way, N.Y.
Funding and real estate mtge \$20,000,000 gold.	1900	1,000 &c	8,637,000	5	J & J	Jan 1 1938		do do
Mutual Union Telegraph Co. 1st Mtge gu p & text 1911.		1,000 &c	20,000,000	4 1/4 g	M & N	May 1 1950		do do
Northwestern Telegraph Co. 1st Mtge gu p & text 1904.		1,000	1,537,000	5 g	M & N	May 1 1941		do do
Westinghouse Air Brake—Stock \$200,000,000.		500	1,500,000	4 1/4	J & J	Jan 1934		do do
Westing El & Mfg.—Com. stk. \$56,000,000 auth (V. 71, p. 1274).		50	19,638,467	16 in '15	Q-J	Jan 21 '16, 4%		Pittsburgh, Pa.
First pref (\$4,000,000) stk (p & d) 7% cum and participate		50	46,996,100	See text	Q-J	Jan 31 '16, 1 1/4%		Checks mailed from Pittab
Convert deb red 105 beginning 1917 conv text.	1915	1,000	3,000,700	7 in 1915	Q-J	Jan 15 '16, 1 1/4%		do do
Collateral notes redeemable.	1907	£ or \$	2,720,000	5 g	A & J	Jan 1 1931		Guaranty Trust Co, N.Y.
Walker Co. first mortgage guaranteed (V. 92, p. 1632).	1898	1,000	850,000	6 g	J & J	Oct 1 1917		New York or London
						Jan 2 1916		Central Trust Co, N.Y.

VULCAN DETINING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Seward, N. J.; manufactures "merchandise pig tin" tetrachloride of tin and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1913 the American Can Co. paid \$617,000 in settlement of suit. V. 95, p. 1487; V. 96, p. 1302; V. 97, p. 181, 1120.

STOCK.—Common stock, \$2,000,000; preferred stock, \$1,500,000, 7% cumulative, all outstanding. Par of shares, \$100. No bonds.

DIVS.—'02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12. 1913. Pref. — 3 1/4 6 1/4 0 5 7 1/4 5 1 1/4 5 6 1/4 5 1/4 7 Below Com — 12 3 0 0 0 0 0 0 0 0 0 0 0

In 1913, Jan. and April, 1 1/4%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24 1/4%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220.

EARNINGS.—Report for 9 mos. ending Sept. 30 1915, in V. 101, p. 1719. 9 Mos. Sales. Oth. Inc. Inventories. Expenses. Balance. 1915. — \$508,241 \$1,692 +\$843 \$474,770 sur. \$35,806 1914. — 602,623 769 +43,321 678,805 def. 32,092

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. Butfield; V.-P., Geo. F. Eldridge; Sec., Orville B. Lamason; Treas., Gilbert N. Knight. Office, Seward, N. J. — V. 101, p. 456, 1719; V. 102, p. 525.

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass.; also clocks. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630; V. 98, p. 1619.

STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of 3/4 of each class. V. 84, p. 698; V. 90, p. 241.

DIVS.—1907. 1908. '09. '10. 1911-12. 1913-14. Common — 3 2 1/4 (Jan. 1, 1914; July, 1/4) 3 1 1/4 None 1 (Jan.)

The pref. div. was reduced Dec. 1 1915 to 2%, contrasting with the full 3% semi-ann. since organization in 1906.

Balance sheet, V. 100, p. 1759. Pres., Ezra C. Fitch; Treas., Harry L. Brown, Waltham, Mass. (V. 98, p. 1619; V. 100, p. 1759; V. 101, p. 1812.)

WASHINGTON OIL CO.—ORGANIZATION.—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. 1913. Feb. and Dec. 40%; 1914, Dec., 30%; 1915, nil. 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 1869. On June 30 1915 operated on 81,678 miles of railroad in the U. S. and Mexico, 33,013 miles of stage, inland and ocean steamer routes; total, 114,691 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 12,304 miles to system, and on May 1 1915 that of the Denver & Rio Grande, 2,348 miles. V. 91, p. 1699; V. 99, p. 1049; V. 100, p. 1442. Also, jointly with Nat. Ry. 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, but in July 1915 an average increase of nearly 4% was allowed on packages up to 100 lbs. See "Express Rates," V. 97, p. 368, 1118, 1359, 1423; V. 95, p. 179, 204; V. 100, p. 292, 375, and report, in V. 101, p. 1270.

DIVS.—'72, '73-'94, '95-'01, '02, '03-'05, '06, '07 to Jan '14 Since cash — 1 6 1/4 5 1/4 9 8 1/4 9 8 1/4 9 10 (5 J. & J.) 3 a-a On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, showing being allowed to use two-thirds of this in paying for \$10,000,000 new stock, increasing issue to \$24,000,000. V. 89, p. 1355, 1074.

PARTIAL RESULTS (Inter-State Commerce)—1915-Oper. Rev. 1914. 1915-Net-1914. July 1 to Oct. 31, 4 months \$7,365,186 \$6,520,219 \$848,701 \$273,710

Report.—For year ending June 30 1915 in V. 101, p. 1270, showed:

Year	Gross Earnings	Net Earnings	Income	Dividends	Balance	Surplus
1914-15	\$38,544,786	\$1,306,858	\$1,031,820 (6%)	\$1,438,044	\$900,634	
1913-14	31,353,229	1,109,345	1,235,250 (8%)	1,917,392	427,203	

(V. 101, p. 1374.)

WELSBACH CO.—(V. 98, p. 933; V. 100, p. 907, 985.)

WESTERN ELECTRIC CO., INC., N. Y. AND CHICAGO.—Incorp. in N. Y. Nov. 17 1915 as successor of an Ill. corp. (org. in 1881), 150,000 shares of new common stock, no par value, and \$15,000,000 6% cum. pref. stock in \$100 shares, replacing the \$15,000,000 old stock, some 90% of which was owned by the Am. Tel. & Tel. Co. (V. 101, p. 2079).

Dividend No. 1 on new common was \$4 per share, paid Dec. 31 1915. "The largest manufacturer of telephonic apparatus in the world and the largest distributor of electrical supplies in the United States." On Jan. 1 1913 had 24,564 employees.

Authorized bond issue, \$15,000,000. V. 90, p. 307; V. 91, p. 1578, 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. 101, p. 1719, 2079.)

WESTERN POWER CO.—See Great Western Power Co., V. 102, p. 528.

WESTERN STATES GAS & ELECTRIC CO.—See Standard Gas & Electric Co., V. 100, p. 69, 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 U. S. Commerce Commission ordered it to dispose of the same by Dec. 1 1915. It is expected that the company will be continued and the boats will probably be sold. V. 100, p. 1759. Calendar year 1914, gross, \$1,344,955; net income, \$93,450; interest, &c., \$95,889; deficit, \$2,439. (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. Decided 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 Marconi-grams to and from Europe. The Marconi system is to be extended from the Pacific coast of the United States to Hawaii, China, Japan and the Philippines, giving Western Union a wireless trans-Pacific service. V. 94, p. 1191.

The Amer. Telep. & Tel. Co., in accordance with the agreement with the U. S. Govt. to dispose promptly of its entire holdings of West. U. Tel. stock (\$29,657,200), in Feb. 1914 sold the same to a syndicate, the stockholders under an option subscribing for about one-half of the same pro rata at \$63 per share. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998. In 1909 sold to Am. T. & T. Co. the \$16,221,800 N. Y. Telep. 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 unpaid, \$2,447,225, being then distributed in Jan. and April 1908 in lieu of cash divs.

DIVIDENDS.—'93-'07. 1908. '09-'13. '14. '15. 1916. Since 1893 — 5 y'ly. 3 1/4 (2 1/4 % stk.) 3 y'ly. 3 1/4 4 1/4 Below In April 1914 the rate was increased from 3 to 4%, and in Oct. 1915 to 5%. Jan. 15 1916 paid 1 1/4% and 1/4% extra. V. 101, p. 1979.

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 Telep. Co., \$30,000; and Bond, Mutual Tel. Co., \$3,143,000.

The funding and real estate 4 1/4% 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. 760; V. 74, p. 786; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

Capitalization of Leading Leased Properties—	Lease expires.	Amount.	% Int. or dte.	Bonds maturing.
Am. Tel. & Cable stock	1932	\$14,000,000	Q-M	No bonds
Anglo-Amer Tel. pref. stock	2010	\$3,240,540	6	—
do ordinary stock	2010	\$518,920	3 1/4	—
do deferred stock	2010	\$3,240,540	1 1/4	—
Chic. & St. Paul Tel. stock	2004	44,000	3	M&S No bonds
Direct U. S. Cable Co.	2010	\$1,214,200	See text	—
Domino Tel. Co. stk. (\$50)	1978	711,700	6	Q-J No bonds
Empire & Bay State stock	1989	300,000	4	Q-M No bonds
Franklin Tel. stock	1975	367,100	2 1/2	M&N No bonds
Gold & Stock Tel. stock	Jan. 1981	2,444,400	6	Q-J
Bonds		\$300,000 paid off		
Illinois & Miss. Tel.	Perpetual	1,830,150	4	J&J None
Internat. Ocean Tel. stock	Jan. 1981	1,015,400	6	Q-J No bonds
N. Y. Mutual Tel. stk. (\$25) Feb.	1982	\$112,300	6	Q-J
Mu. U. Tel. st. M. ext. gu. p. & i.		1,857,000	5 g.	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	4 1/4	J&J Jan. 1934
Pac. & Atl. stock (\$25) — 99 years		541,350	4	J&J No bonds
Sou. & Atl. stock (\$25) — 99 years		558,575	5	A&O No bonds

On Dec. 31 1915 the company owned (not included in above amounts) Chic. & St. Paul Tel., \$57,000; Dominion Tel., \$283,300; Frank. Tel., \$630,000; Gold & Stock Tel., \$2,555,600; Int. Ocean Tel., \$2,012,700; Ill. & Miss. Tel., \$135,500; Pacific & Atl. Tel., \$1,469,925; So. & Atl., \$390,975.

Also owns through collateral trust, viz.: \$2,387,700; and \$143,000. Leases the Anglo-American Telegraph Company's Cable 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.: 8% on the \$3,240,540 pref., 1 1/4% on the \$3,240,540 deferred and 3 1/4% 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.

EARNINGS.—For 12 mos. ending Dec. 31 1915. V. 102, p. 257. 12 Mos. to Dec. 31. Gross. Net Revenue. Interest. Balance. 1915 (partly estimated). \$52,356,286 \$11,553,969 \$1,355,588 \$10,218,381 1914 (actual). 47,463,952 6,708,637 1,337,242 5,371,395

REPORT.—Year ends Dec. 31. Report for 1914, V. 100, p. 1164, 1177. — Years end. Dec. 31. — Years end. June 30. — 1914. 1913-13. 1912-12.

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
Interest on bonds	1,337,242	1,337,229	1,337,229	1,670,417
Dividends	(4%) 3,958,886	(3,292,246)	(3,292,166)	(3,291,823)
Reconstruction, &c., res'yes				1,250,000
Balance, surplus	\$1,382,509	\$242,671	\$134,114	\$1,011,730

Year— Miles of files of No. of Poles, &c. Wire, Offices. Messages. Receipts. Profits. 1866-67 — 46,270 85,291 2,565 5,879,282 \$6,568,925 \$2,624,919

1892-93 — 189,936 769,291 21,078 66,591,558 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 8,023,971

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 Farnestock, Percy A. Rockefeller, Mortimer L. Schiff and William H. Truesdale, Albert H. Wiggin. Office, 195 Broadway, N. Y. (V. 101, p. 218, 851, 1276, 1979; V. 102, p. 257.)

WESTERN UNITED GAS & ELECTRIC CO., AURORA, ILL.—(V. 102, p. 257.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION.—&c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748.

YUKON GOLD CO., NEW YORK.—(V. 102, p. 615.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 4 to 137.

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.)

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

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northeasterly 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. Bondholders' protective committee: Benjamin H. Dibley, John W. Esmond and F. Baruch; Mercantile Trust Co., San Francisco, depository. V. 100, p. 2083; V. 101, p. 46, 212.

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 mortgagee 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., \$85,050; bal. def., \$52,334. In 1914-15, gross, \$46,394; net, \$4,226.—(V. 81, p. 667; V. 100, p. 2083; V. 101, p. 46, 212; V. 102, p. 152.)

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, \$250,000. 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.

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. Of the \$384,000 5% bonds due Sept. 1 1915, \$104,000 were paid at maturity and \$250,000 extended for 20 years at 4%. Sinking fund provision of old mortgage abrogated and sinking fund of \$14,000 per annum provided, which will retire the extended bonds at maturity. V. 101, p. 1829. Year end, June 30 1915, total net earnings, \$44,143; int. on bonds, \$19,200; taxes, \$3,570; bal. sur., \$21,673.—(V. 101, p. 1629.)

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 Mich. 1911 John Marsh of Iron Mountain, Mich., it was reported, acquired control. V. 92, p. 648. 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; oth. inc., \$17,487; rentals, taxes, &c., \$16,487 (bond int. not incl.).

EARNINGS—6 mos., 1915, Gross, \$60,833; net, \$5,609 July 1 to Dec. 31, 1914, Gross, \$4,742; net, 605 Year 1914-15, gross, \$122,921; net, \$16,737. Vice-Pres., Emil Marsh; Sec., John Marsh; 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 Bank, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; Goodhue to Belle Chester, 6 m.; total, 277 miles. Stock, \$5,393,400, all owned by the Chicago Great Western RR. (reorganized co.). In July 1915 \$6,200,000 of the \$6,232,000 bonds had been deposited with a committee (Central Trust Co. of N. Y., depository) under an offer of the Chicago Great Western RR. to pay the amount of the defaulted Oct. 1912 coupons in cash plus \$20,000 and also per \$1,000 bond and coupons pertaining thereto \$500 each in 1st M. 4s, with Sept. 1913 coupons attached, and pref. stock of the Chicago Great Western RR. V. 97, p. 51, 178, 523, 1203.

REPORT.—For year end, June 30 1910, gross, \$513,871; net, \$41,242; bond int., \$236,038; bal. def., \$194,798.—(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, 33 miles, and Crandon to W. & N. June, 6 miles, and Neopit to Western Siding, 11 m., were operated July 1914, and Van Ostrand to Crandon, 30 m., was opened for traffic in Nov. 1915. Stock, \$1,500,000; outstanding June 30 1915, \$1,414,632; par \$100. Bonds, \$10,000,000 auth.; none outstanding Jan. 1 1916. Loans and bills payable June 30 1915, \$301,008. Year ending June 30 1915, gross, \$85,110; net, \$17,544. In 1913-14, gross, \$92,817; net, \$26,053; int., taxes and hire of equip., \$24,596; bal. sur., \$1,789. Pres., C. R. Smith; V.-Pres., J. S. Jones; Sec. & Gen. Mgr., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741; V. 101, p. 1975.)

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 1915 all pref. and \$278,575 common. First mtge. to Citizens' & Southern Bank, Savannah, for \$250,000; \$150,000 in treasury July 1915, \$35,000 having been retired and cancelled. 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. 1916, Jan., 3%.

For year ending June 30 1915, gross, \$271,368; net, \$33,726; other inc., \$3,189; int., &c., \$19,497; bal. sur., \$17,417. Pres., A. F. Daley, Tennille.—(V. 99, p. 871; V. 101, p. 49; V. 102, p. 155.)

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 1915, gross, \$323,215; net, \$117,548; other income, \$1,060; int., &c., \$158,026; bal. def., \$39,418. For cal. year 1915, newspaper advices report gross as \$442,203; surplus after interest (\$150,000) as \$90,876, against deficit of \$49,228 in 1914. Pres., Frank G. Drum; Auditor, Julius H. Ellis. Office, Merced, Cal.—(V. 85, p. 655.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 138 to 194.

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.—'03, '04, '05, '06, '07, '08, '09, '10-'15, 1916. Since 1902, %—4 4 4 4 3 1½ 2½ 3 yly. %.

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.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p. 1293. Am. L. & Trac. Co. owns practically entire stock through West. Gas Co. (V. 88, p. 752). V. 85, p. 164. Rate decision, V. 93, p. 731.

BONDS.—\$100,000 is reserved to take up \$80,000 Office Co. 5s due July 1 1920, subject to call, and the remaining \$1,968,000 can only be issued at par for 50% of the actual cost of extensions, 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%; Feb., 1.95%; later divs. not made public. Year ending Sept. 30 1908, net, \$934,310; tot., \$320,477; bal. sur., \$613,833. Chairman, Emerson McMillin.—(V. 100, p. 479.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 23, 81, 151; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders in Feb. 1913 approved the cancellation of the 90-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.

In Jan. 1915 it was proposed to sell the Rotch Mill to a new corporation, "The Rotch Mills," whose capital stock will be owned by the Passaic Cotton Mills, Inc., of New York—a company which would then have outstanding \$1,150,000 preferred stock and \$40,000 common stock.

Holders of the \$4,713,000 1st M. 5s of the New England Cotton Yarn Co. were then offered (1) a right of exchange for the \$550,000 1st M. 6% 20-year sinking fund bonds of the Rotch Mills (pro rata in case of over-application), \$1,000 in New England 5s for \$900 in Rotch 6s; or (2) cash for their bonds (to a total not stated), the lowest tenders received to be accepted. "The Rotch Mills" will spend for new machinery \$100,000, and be capitalized for \$550,000 1st M. 20-year 6% bonds, denom. \$100 and \$1,000 (sinking fund \$27,500 annually), and \$450,000 capital stock. See plan, V. 102, p. 256.

In Feb. 1916 tenders of further amounts of 1st M. 5s were asked up to a total of \$750,000. V. 102, p. 613.

Pres., C. Minot Weld, Boston, Mass.—(V. 102, p. 256, 526, 613.)

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and owns a blast furnace at South Buffalo, N. Y., leases for 50 yearsore lands in Mesaba Range; 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 two 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, \$5,092,000 is outstanding, \$875,000 had been retired up to Mar. 1 1916, \$500,000 is reserved to retire final \$500,000 Buffalo & Susq. 6s to be outstanding June 1 1932, \$1,500,000 to retire \$1,500,000 B. & S. debentures. The bonds will be paid at 102½ and int. Jan. 1 yearly, 1916 to 1940 incl. V. 90, p. 66, 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, \$100,000 redeemed in June 1907 to 1915. Debentures, V. 82, p. 220; V. 85, p. 1524.

Wm. A. Rogers, Pres.; Hugh Kennedy, 1st V.-Pres. and Gen. Mgr.; John D. Larkin, 2d V.-Pres.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 100, p. 1923, 2014.)

SHATTUCK-ARIZONA COPPER CO.—ORGANIZATION.—Incorporated Mar. 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Producing copper at the rate of 15,000,000 to 17,000,000 lbs. per annum.

CAPITALIZATION.—Authorized and outstanding, \$3,500,000; par, \$100. No bonds or preferred stock.

DIVIDENDS.—Payable Q.-J. up to Nov. 20 1915: 1910, 20%; 1911, 10%; 1912, none; 1913, 15%; 1914, 15%; 1915, 25%.

OFFICERS.—Pres., Thomas Bardon; V.-Pres., H. L. Mundy; Sec., Treas., A. M. Chisholm. Offices, Duluth, Minn., and Bisbee, Ariz.—V. 102, p. 442; V. 100, p. 313.)

A. B. LEACH & CO.

INVESTMENT SECURITIES

NEW YORK, 149 Broadway.

CHICAGO, 105 So. La Salle St.

BOSTON

PHILADELPHIA

BUFFALO

BALTIMORE

A. B. LEACH & CO., LTD., LONDON.

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital.		Surplus & undivided profits, b	Dividends.		
	Par	Amount.		Period	1915, 1914.	Latest.
New York.	\$	\$	\$			
American a	100	1,500,000	6,152,000	J & J	28	28 Jan. '16. 14
Am. Exch.	100	5,000,000	5,104,900	M & N	10	10 Nov. '15. 5
Atlantic	50	1,000,000	774,000	J & J	6	6 Jan. '16. 3
Battery Park	100	200,000	163,200	J & J	27	27 Jan. '16. 44
Bowery a	100	250,000	791,800	Q-F	2024	Feb. '16. 44
Bway Cent. a	100	100,000	39,100	Reg. bus	1914.	May V. 98, p. 1580
Bronx Bor. a	100	150,000	65,500	J & J	10	10 Jan. '16. 3
Bronx	100	200,000	255,200	J & J	4	4 Jan. '16. 3
Bryant Park	100	200,000	145,800	Reg. bus	1907.	Sept. V. 85, p. 575
But. & Drov.	100	25,000	31,700	J & J	6	6 July '15. 3
Century a	100	800,000	(2)	J & J	3	3 Jan. '15. 3
Chase	100	5,000,000	9,821,000	Q-J	20	20 Jan. '16. 5
Chat. & Phe. x	100	3,500,000	2,063,200	Q-J	(u)	8 Jan. '16. 2 1/2
Chelsea Ex. a	100	400,000	156,400	A-O	6	6 Oct. '15. 3
Chemical	100	3,000,000	7,847,200	Bi-mo.	15	15 Jan. '16. 7 1/2
Citizens' Cen.	100	2,550,000	2,450,300	J & J	8	8 Jan. '16. 2
City	100	25,000,000	27,427,600	M & N	10	10 Nov. '15. 5
City Co. Nat.	100	10,000,000	(2)	J & J	6	6 Jan. '16. 3
Clinton a	100	1,000,000	706,100	Reg. bus	21 1/2	Mar. V. 97, p. 339
Coal & Iron	100	1,000,000	813,500	Q-J	12	12 Jan. '16. 3
Colonial a	100	400,000	645,100	J & J	16	16 Jan. '16. 2
Columbia a	100	300,000	645,100	J & J	8	8 Jan. '16. 2
Commerce	100	25,000,000	17,574,100	Q-F	16	16 Feb. '16. 4
Corn Exch. a	100	3,500,000	6,977,100	Q-F	16	16 Feb. '16. 4
Cosmopol'n a	100	100,000	20,300	J & J	2	2 Jan. '16. 2
East River	25	250,000	72,400	J & J	5 10	July V. 90, p. 1080
Europe a	100	150,000	31,100	Reg. bus	12	12 Nov. '15. 3
Fidelity a	100	200,000	184,900	M & N	6	6 Jan. '16. 3
Fifth	100	250,000	399,400	Q-J	e200	e225 Jan. '16. 25
Fifth Ave. a	100	100,000	2,226,500	Q-J	m33	m33 Jan. '16. 17 1/2
First	100	10,000,000	23,759,000	Q-J	12	12 Jan. '16. 3
First Security	100	1,000,000	1,243,700	Q-M	12	12 Dec. '15. 3
Garfield	100	1,000,000	746,400	F & A	6	6 Feb. '16. 3
German-Am. a	75	750,000	800,400	J & J	20	20 Jan. '16. 10
German Ex. a	100	200,000	1,033,300	M & N	20	20 Nov. '15. 10
Germania a	100	200,000	165,700	Q-J	8	8 Jan. '16. 2
Gotham	100	200,000	36,700	Reg. bus	21 1/2	June V. 100, p. 1411
Grace (W. R.) & Co. a	100	100,000	1,190,400	Q-J	20	20 Jan. '16. 3
Greenwich a	100	500,000	1,459,500	Q-J	24	24 Jan. '16. 12
Hanover	100	3,000,000	1,078,400	J & J	24	24 Jan. '16. 12
Hartman	100	500,000	1,078,400	J & J	24	24 Jan. '16. 12
Imp. & Trad.	100	1,500,000	7,562,000	J & J	24	24 Jan. '16. 12
Internat. a	100	500,000	116,600	J & D	4	4 Jan. '16. 2
Irving	100	4,000,000	3,837,000	Q-J	8	8 Jan. '16. 2
Liberty	100	1,000,000	3,085,800	Q-J	m25	m25 Jan. '16. 15 1/2
Lincoln	100	1,000,000	1,864,000	Q-F	10	10 Nov. '15. 2 1/2
Manhattan a	50	2,050,000	4,882,300	J & J	k15	k15 Jan. '16. 8 1/2
Mkt. & Fult.	100	1,000,000	1,964,600	Q-J	12	12 Jan. '16. 3
Mech. & Met.	100	6,000,000	8,952,500	Q-F	12	12 Feb. '16. 3
Merchants	50	2,000,000	2,197,000	Q-J	8	8 Jan. '16. 4
Metropolis a	100	1,000,000	2,100,100	Q-J	16	16 Jan. '16. 4
Mutual a	100	2,000,000	1,919,100	Q-J	8	8 Jan. '16. 2
Nassau	100	200,000	460,300	J & J	14	14 Jan. '16. 7
New Neth. a	100	1,000,000	(8)	M & N	(8)	(8) Nov. '13. 4
New York	100	200,000	243,700	A & O	8	8 Oct. '15. 4
N. Y. County	100	2,000,000	4,729,100	J & J	16	16 Jan. '16. 8
Pacific a	100	500,000	1,186,400	J & J	40	40 Jan. '16. 20
Park	100	5,000,000	996,800	Q-F	8	8 Feb. '16. 2
People's a	25	200,000	15,238,000	J & J	10	10 Jan. '16. 5
Prod. Ex. a	100	1,000,000	436,300	A & J	8	8 Oct. '15. 15. 4
Public a	100	750,000	407,900	A & O	8	8 Jan. '16. 1 1/2
Seaboard	100	1,000,000	2,810,800	Q-J	12	12 Jan. '16. 3
Second	100	1,000,000	3,234,700	Q-J	12	12 Jan. '16. 3
Security a	100	1,000,000	(5)	F & A	None	3 Feb. '14. 3
Sherman	100	200,000	95,800	Reg. bus	1907.	Nov. V. 85, p. 1184
State a	100	1,500,000	557,500	J & J	10	10 Jan. '16. 3
23d Ward a	100	200,000	121,200	F & A	6	6 Feb. '16. 3
Union Ex.	100	1,000,000	1,018,700	J & D 31	8	8 Dec. '15. 4
Unit. States a	100	200,000	66,600	Reg. bus	1 1/2	July V. 97, p. 22
Wash. H. a	100	100,000	393,600	Q-F	2	2 Dec. '15. 2
West. A. v. a	100	100,000	70,100	Q-F	2	2 Feb. '16. 6
West Side a	100	200,000	701,100	J & J	12	12 Jan. '16. 6
Yorkville a	100	100,000	552,900	J & D	20	20 Dec. '15. 10
Brooklyn.						
Coney Isl. d	50	300,000	575,300	J & J	14	14 Jan. '16. 7
First	100	100,000	57,800	Jan.	2	2 Jan. '16. 3
Flatbush a	100	300,000	668,300	Q-J	f12	12 Jan. '16. 4 1/2
Greenpoint	100	100,000	60,200	Q-J	6	6 Jan. '16. 1 1/2
Homeatd a	100	200,000	160,500	J & J	4	4 Jan. '16. 3
Manufact'rs' a	30	200,000	52,100	J & J	(9)	15 July '14. 5
Mechanics a	100	1,000,000	772,400	J & J	k7	6 Jan. '16. 4
Montana a	100	100,000	20,700	J & J	None	4 July '14. 2
Nassau	100	1,000,000	1,101,400	Q-J	10	10 Jan. '16. 2 1/2
North Side a	100	200,000	193,700	J & J	6	6 Jan. '16. 3
People's a	100	200,000	150,800	J & J	5	5 Jan. '16. 3
Ridgewood	100	100,000	80,100	J & D 31	4	4 Dec. '15. 2

a State bank. b Dec. 31 1915 for national and Dec. 31 1915 for State banks. c Includes extra divs. of 2 1/2%. d Includes special divs. as follows: 100% July 1915 and 125% July 1914. e Includes extra div. of 2%. f Includes \$3,000,000 capital set aside for foreign branches. g Includes extra div. of 3%. h Includes extra div. of 10%. i 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 div. of 5%. n Includes extra divs. of 12% in 1914 and 8% in 1915. o Decrease due to change in div. period. p Increase due to change in div. period. q National Nassau Bank consolidated with Irving National Bank May 6 1914. V. 98, p. 1895. 1437. u Paid in 1915, 6% on capital of \$2,250,000 and 2 1/2% on new capital of \$3,500,000. e Manufacturers' National Bank and Citizens' Trust Co., consolidated in Aug. 1914 under name of Manufacturers-Citizens' Trust Co., V. 99, p. 453. 317. x Security Bank absorbed by the Century Bank on July 24 1915 and the latter in turn merged on Sept. 12 1915 into the Chatham & Phenix National, capital of Chatham & Phenix being increased from \$2,250,000. V. 101, p. 1245. 986. 345. 264. y Name changed in July 1915 from Merchants' Exchange to Atlantic National Bank, V. 101, p. 189; V. 100, p. 1956. 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.		Surplus & undivided profits on market val.	Dividends paid in 1914 and 1915 and also last dividend.		
	Par	Amount.		Period	1915, 1914.	Last paid. %
N. Y. City.	\$	\$	\$			
Amor	100	1,250,000	1,541,100	Q-F	8	8 Feb. '16. 4
Bankers	100	10,000,000	14,694,100	Q-J	20	20 Jan. '16. 5
Broadway	100	1,500,000	902,500	Q-F	6	6 Feb. '16. 1 1/2
Central	100	3,000,000	17,602,300	Q-J	h50	50h Jan. '16. 20 1/2
Columbia	100	2,000,000	7,659,700	Q-M30	20	20 Dec. '15. 7 1/2
Commercial	100	500,000	134,000	Reg. bus	1906	Nov.
Empire	100	1,500,000	1,375,200	Q-M30	10	10 Dec. '15. 2 1/2
Equitable	100	3,000,000	9,608,500	Q-M	24	24 Dec. '15. 6

NEW YORK AND BROOKLYN TRUST COMPANIES (Continued).

Companies.	Capital.		Surplus & undivided profits on market val.	Dividends paid in 1914 and 1915 and also last dividend.		
	Par	Amount.		Period	1915, 1914.	Last paid. %
N. Y. City.	\$	\$	\$			
Farm. L. & Tr.	25	1,000,000	7,382,900	Q-F	50	50 Feb. '16. 12 1/2
Fidelity	100	1,000,000	1,204,800	J & J	58	58 Jan. '16. 13 1/2
Fulton	100	100,000	702,000	J & J	b12	b12 Jan. '16. 7 1/2
Guaranty	100	10,000,000	26,352,000	Q-M31	428	428 Dec. '15. 8 1/2
Hudson	100	500,000	600,800	J & J	6	6 Dec. '15. 3
Law, Tit. & Tr.	100	4,000,000	5,386,100	Q-J	5 1/2	5 1/2 Jan. '16. 1 1/2
Lincoln	100	1,000,000	503,900	Q-M	None	None Sept. '07. 3
Metropolitan	100	2,000,000	6,087,300	Q-M31	24	24 Dec. '15. 6
Mut. Alliance	100	1,000,000	(e)	Q-J	e1 1/2	6 Jan. '15. 1 1/2
N.Y. L. & Tr.	100	1,000,000	4,063,300	J & D	45	45 Dec. '15. 25
New York	100	3,000,000	11,247,100	Q-M31	32	32 Dec. '15. 8
Title Gu. & Tr.	100	5,000,000	11,965,700	Q-M31	20	20 Dec. '15. 6
Transatlantic	100	750,000	478,700	Q-F	2	2 Jan. '16. 6
Union	100	3,000,000	5,162,100	Q-J	m17	m17 Jan. '16. 4
U. S. M. & Tr.	100	2,000,000	4,241,600	Q-M31	24	24 Dec. '15. 6
United States	100	2,000,000	14,303,200	J & J	50	50 Jan. '16. 25
Washington	100	500,000	(g)	Q-J	(g)	4 Jan. '14. 4
Brooklyn.						
Brooklyn	100	1,500,000	3,730,700	Q-J	f25	f25 Jan. '16. 10 1/2
Franklin	100	1,000,000	1,257,900	J & D 31	12	12 Dec. '15. 6
Hamilton	100	500,000	1,085,900	Q-F	12	12 Feb. '16. 3
Home	100	500,000	2,635,200	Q-F	(n)	None July '07. 2
Kings County	100	750,000	351,600	Q-J	5	5 Jan. '16. 1 1/2
Manufact'rs	100	600,000	(k)	Q-F	(k)	6 July '14. 2
Nassau	100	1,000,000	1,603,800	M'thly	12	12 Feb. '16. 1 1/2

*Sept. 25 1915. a Decrease due to change in div. period. b Includes extra dividend of 2%. c Increase due to change in div. 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. f The National Reserve Bank was taken over by the Mutual Alliance Trust Co. on Jan. 27 1914; see V. 98, p. 361. g Includes extra dividend of 5%. h Washington Trust Co. absorbed by the Corn Exchange Bank on Jan. 28 1914; see V. 98, p. 281. i Includes extra dividend of 10%. j Includes extra dividends of 4%. k Name changed from Columbia-Kalckerbocker Trust Co. on Aug. 1 1914. V. 99, p. 317. l Merger of Nassau Trust Co. into the Mechanics Bank under name of the latter became effective June 27 1914. V. 99, p. 21. m Stockholders Nov. 24 1915 voted to increase capital to \$20,000,000. V. 101, p. 1777. 1601. n Includes extra dividend of 1%. o Merger of Home Trust Co. with Lawyers' Title Ins. & Tr. ratified on Feb. 20 and name of latter changed to Lawyers' Title & Trust Co. See V. 100, p. 706. 451. p Includes extra divs. of 6%. q Includes extra div. of 8% (2% quar.)

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital.		Net Surp. Dec. 31 1915.	Dividends.				
	Par	Amount.		1915.	1914.	1913.	Last paid.	%
	\$	\$	\$					
American Eagle	100	1,000,000	1,145,299	Bega	n bus	inss	Aug. 1 1915	
City of N. Y.	100	583,200	288,712	4 1/2	10	10	July '15.	2
Commonwealth	100	500,000	1,464,669	10	10	10	Jan. '16.	5
Continental	25	10,000,000	6,048,344	50	50	50	Jan. '16.	(b)
Fidelity-Phenix	100	2,500,000	6,253,462	10	10	10	Jan. '16.	10
German-All. nce	100	400,000	916,452	15	15	15	Jan. '16.	7 1/2
German-Amor.	100	2,000,000	10,217,685	30	30	30	Jan. '16.	15
Germania Fire.	50	1,000,000	3,147,171	20	20	20	Jan. '16.	12 1/2
Globe & Rutgers	100	400,000	4,769,685	40	40	40	Jan. '16.	10
Hamilton Fire.	15	200,000	125,227	6	4	4	Feb. '16.	2
Hanover	50	1,000,000	801,114	10	12 1/2	6	Jan. '16.	2 1/2
Horn	100	6,000,000	11,536,177	20	20	40	Jan. '16.	10
Mercentile	100	1,000,000	2,155,724	10	10	10	Jan. '16.	5(e)
Niagara Fire.	50	1,000,000	2,756,215	25	25	25	Jan. '16.	15
Northern	100	350,000	304,396	6	6	6	Jan. '16.	3
North River	25	500,000	831,565	10	10	10	Oct. '15.	5
Pacific Fire.	25	400,000	326,579	10	10	14	Jan. '16.	5
Queen of Anne	100	1,000,000	4,537,559	35	30	30	Jan. '16.	20
Stuyvesant	100	1,400,000	97,552	5	10	10	Jan. '15.	5
United States	20	400,000	320,559	7	7	7	Feb. '16.	3 1/2
Westchester	10	500,000	1,714,772	40	40	40	Feb. '16.	10
Wilmsburg City	100	1,000,000	1,110,788	10	12	413	Feb. '16.	10

RAILROAD AND INDUSTRIAL DIVIDENDS FOR TEN YEARS.

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

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
Ala Great Southern ordinary	J&D25	---	---	---	2	4½	5	5	5	5	5
Preferred	F&A24	6	6	6	6	6	6	6	6	6	6
Alabama & Vicksburg	Ann-Sep	7	7	7	7 & 50c	7 & 100c	7	7	7	7	7
Atch Topoka & Santa Fe com.	Q-M	4½	5	5	5½	6	6	6	6	6	6
Preferred	F&A	5	5	5	5	5	5	5	5	5	5
Atlan Coast L Company (Par \$50)	Q-M10	10	10	10	10	10	10	12	12	12	12
Atlantic Coast Line RR com.	J&J10	6	6	5½	5½	6	6	6	6	6	6
Preferred	M&N10	5	5	5	5	5	5	5	5	5	5
Baltimore & Ohio common	M&S	5½	6	6	6	6	6	6	6	6	6
Preferred	M&S	4	4	4	4	4	4	4	4	4	4
Bangor & Aroostook	J&J16	4	4	4	4	4	4	4	4	4	4
Belt RR & Stock Yds Ind com.	Q-J	6 & 2d	6 & 5d	6 & 6d	6	6	3 & 50c	10	13	14	13
Boston & Maine common	Q-J	7	7	6¾	6	6	5	4	2	nil	nil
Preferred	M&S	6	6	6	6	6	6	6	6	6	6
Boston River Beach & Lynn	Q-J	4	5	4	4	4	5½b	6	6	6	6
(7) Buffalo Rochester & Pitts com.	F&A15	6	5½	4½	4	4	5	5½	5	5	5
Buff & Susq RR Corp. pref.	J&J15	---	---	---	---	---	---	---	---	---	(No. 1) 2
Canada Southern guaranteed	F&A	2½	2½	2½	2½	2½	3	3	3	3	3
Canadian Pacific	Q-J	6	6 & 1w	6 & 1w	6 & 1w	6½ & 1w	7 & 2½w	7 & 3w	7 & 3w	7 & 3w	7 & 3w
Preferred	A&O	4	4	4	4	4	4	4	4	4	4
Central RR of New Jersey	Q-P	8	8	8	8 & 2x	8 & 4x	8 & 4x	8 & 4x	8 & 4x	8 & 4x	8 & 4x
Chesapeake & Ohio	Q-M31	1	1	1	3	4½	5	5	4½	5	5
Chicago & Alton RR common	F&A15	---	---	---	---	---	---	---	---	---	---
Preferred	J&J15	4	4	4	4	4	4	4	4	4	4
4% prior lien & partic stock	J&J15	2	2	2	2	2	2	2	2	2	2
Chicago Burlington & Quincy	Q-M25	7	7½ & 6p	8	8	8	10b	8	8	8	8
Chicago & Eastern Ills pref.	Q-J	0	0	0	0	0	0	0	0	0	0
Chicago Great Western, pref.	J&D30	3	3	3	3½	3½	3½	3½	3½	3½	3½
Chicago Ind & Louisville com.	J&D30	4	4	4	4	4	4	4	4	4	4
Preferred	M&S	7	7	7	7	7	7	7	7	7	7
Chicago Milwaukee & St Paul	M&S	7	7	7	7	7	7	7	7	7	7
Preferred	Q-J	8	8	8	8	8	8½b	8	8	8	8
Chicago & North Western com.	Q-J	7	7	7	7	7	7	7	7	7	7
Preferred	Q-M31	6	5½	5½	5½	4½	6½	5½	5	5	5
Chicago Rock Isl & Pacific Ry.	F&A20	7	7	7	7	7	7	7	7	7	7
Chicago St Paul Minn & Omaha	F&A20	7	7	7	7	7	7	7	7	7	7
Preferred	J&D9	5½	5	5	5	5	5½ & 2½d	6 & 5d	6 & 5d	6 & 5d	6 & 5d
Cinc New Ori & Tex Pac com.	Q-M	5	5	5	5	5	5	5	5	5	5
Preferred	Ann-Mch	---	---	---	---	---	---	---	---	---	---
Cincinnati Northern	M&S	4	4	1	---	3 (No. 1)	3	1½	1½	1½	1½
Cleve Cinc Chic & St Louis	Q-J20	5	5	5	5	5	5	5	5	5	5
Preferred	Ann-Dec	---	---	---	---	---	---	---	---	---	---
Colorado & Southern common	A&O	4	4	3	4	4	4	4	4	4	4
First preferred	A&O	4	4	3	4	4	4	4	4	4	4
Second preferred	Q-M	5½ & 2d	6	nil	nil	nil	nil	3	4	4	4
Cripple Creek Central common	Q-M	---	---	---	---	---	---	---	---	---	---
Preferred	M&N	---	---	---	---	---	---	---	---	---	---
Cuba RR common	F&A	---	---	---	---	---	---	---	---	---	---
Preferred	Q-M20	7	9	9	9	9	9	9	9	9	9
Delaware & Hudson Co.	Q-J20	10 & 10d	10 & 10d	10 & 10d	70t	10 & 10d	20p & 35(1)	10 & 10d	10 & 10d	10 & 10d	10 & 10d
Delaware Lackawanna & Western	J&J15	5	5	5	5	5	5	5	5	5	5
Denver & Rio Grande pref.	J&J	---	---	---	---	---	---	---	---	---	---
Detroit & Mackinac common	J&J	5	5	5	5	5	5	5	5	5	5
Preferred	Semi-ann	4	2	nil	nil	nil	nil	nil	nil	nil	nil
Erie first preferred	A&O	---	---	---	---	---	---	---	---	---	---
Second preferred	Q-M15	---	---	---	---	---	---	---	---	---	---
Fonda Johnst & Glov common	Q-M15	---	---	---	---	---	---	---	---	---	---
Preferred	---	---	---	---	---	---	---	---	---	---	---
Ft Worth & Den City "stpd stk"	---	---	---	---	---	---	---	---	---	---	---
Georgia Sou & Florida first pref.	M&N7	5	5	5	5	5	5	5	5	5	5
Second preferred	M&N7	4½	5	5	5	5	5	5	5	5	5
Grand Rapids & Indiana	A&O	3	3	3	3	1½	nil	nil	nil	nil	nil
Grand Trunk guaranteed	Semi-ann	4	4	4	4	4	4	4	4	4	4
First preference	Semi-ann	5	5	2½	7½	5	5	5	5	2½	2½
Second preference	Semi-ann	5	5	2½	2½	7½	5	5	5	2½	2½
Third preference	Annual	3	3	3	3	3	3	3	3	3	3
Great Northern	Q-F	7	7 & 1½d	7	7	7	7	7	7	7	7
Iron Ore Properties (ctts)	---	---	---	---	---	---	---	---	---	---	---
Green Bay & Western	Ann-Feb	---	---	---	---	---	---	---	---	---	---
Gulf & Ship Island	Q-J10	5	4	3	5	5	5	5	5	5	5
Hocking Valley common	J&D30	3	3½	4	4	4	4	4	4	4	4
Huntington & Broad Top pref.	J&J	7½	7	3½	nil	nil	nil	7½b	7½ & 1½d	7	7
Illinois Central	M&S	6½ & 1½d	7	7	7	7	7	7	6	5	5
Interborough Consol Corp. pref.	Q-J	---	---	---	---	---	---	---	---	---	---
Interboro Rap Tr (N Y City)	Q-J	8½	9	0	9	9	9½ & 1d	10 & 5d	10 & 2d	10 & 5d	12½ & 10d
Internat & Great Northern pref.	---	---	---	---	---	---	---	---	---	---	---
Kanawha & Michigan	Q-M15	---	---	---	---	---	---	---	---	---	---
Kansas City Southern pref.	Q-M15	---	---	---	---	---	---	---	---	---	---
Keokuk & Des Moines pf (leased)	Ann-Apr	---	---	---	---	---	---	---	---	---	---
Lackawanna R R of N J guar.	Q-J	---	---	---	---	---	---	---	---	---	---
Lake Erie & Western pref.	J&J	---	---	---	---	---	---	---	---	---	---
Lehigh Coal & Nav. (Par \$50)	Q-F27	8	8	8	8 & 1d	8 & 15c	8	8	8	8	8
Lehigh Valley common (Par \$50)	Q-J9	4	4 & 2d	4 & 2d	4 & 2d	10	10	10 & 10d	10	12½b	10
Preferred (Par \$50)	Q-J9	10	10	10	10	10	10	10 & 10d	10	12½b	10
Louisiana & Arkansas	M&S15	3	3	3	3	2½	2½	2½	2½	2½	2½
Louisville & Nashville	F&A10	6	6	5½ & 1j	6½	7	7	7	7	7	7
Mahoning Coal RR com. (Par \$50)	F&A	10	12	12	12	16 & 50d	20 & 50d	20	20 & 50d	20 & 40d	20 & 30d
Maine Central	Q-J	7	7½	8	8	8	7½	6	6	6	6
Mexican Northern	M&N	nil	nil	6	2 & 11u	4	6	6	1½	nil	3 & 1a
Michigan Central	J&J20	6	6 & 2d	6	6	6	6	6	6	6	6
Minn & St Louis preferred	J&J	5	5	5	5	2½	nil	nil	6	7	7
Minn St P & S Ste Marie com.	A&O15	4	4	4	4	4	4	4	4	4	4
Preferred	A&O15	7	7	7	7	7	7	7	7	7	7
Missouri Kansas & Texas pref.	M&N10	4	4	4	4	4	4	4	4	4	4
Missouri Pacific	J&J	5	5	2½ stk.	nil	nil	nil	nil	nil	nil	nil
Mobile & Ohio	Ann-J'ne	5½	5	5	5	5	5	5	5	5	5
Nashv Chattanooga & St Louis	F&A	5	5	5½	5	5	5	5	5	5	5
National Rys of Mex 1st pref.	F&A10	---	---	---	---	---	---	---	---	---	---
New Orleans & Northeastern	Ann-Sep	---	---	---	---	---	---	---	---	---	---
N Y Central Railroad	Q-J15	5	5	5½	5	5	5	5	5	5	5
N Y Chicago & St Louis com.	Ann-Mar	---	---	---	---	---	---	---	---	---	---
First preferred	M&S	5	5	5	5	5	5	5	5	5	5
Second preferred	M&S	3	3	3	3	3	3	3	3	3	3
New York & Harlem (Incl 4th Av)	(Q)	10 & 4	10 & 4	10	10 & 1½	10 & 3½	10 & 11(2)	10 & 4	10 & 4	10 & 4	10 & 4
N Y New Haven & Hartford	Q-M31	8	8	8	8	8	8	8	8	8	8
N Y Ontario & Western	Ann-Aug	2	2	2	2	2	2	2	2	2	2
Norfolk Southern	Q-M19	---	---	---	---	---	---	---	---	---	---
Norfolk & Western common	Q-F19	4½	5	4	4½	5	5½	6	6	6	6
Preferred	J&J15	8	8	8	8	8	8	8	8	8	8
Northern Central	Q-F	7	7	7	7	7	7	7	7	7	7
Northern Pacific	Q-F27	6½	7	7	7	7	7	7	7	7	7
Pennsylvania Railroad (Par \$50)	Q-F27	3	4	4	4	4	4	4	4	4	4
Pitts Cin Chic & St L common	J&J25	4½	5	5	5	5	5	5	5	5	5
Preferred	Q-M	6	7	7	7	7	7	7	7	7	7
Pittsb Youngstown & Ashtabula	Q-M	7	7	7	7	7	7	7	7	7	7
Preferred	Q-M	7	7	7	7	7	7	7	7	7	7
Reading Company common	Q-F11	4	4	4	4	4	4	4	4	4	4
First preferred	Q-M11	4	4	4	4	4	4	4	4	4	4
Second preferred	Q-J9	4	4	4	4	4	4	4	4	4	4
Rich Fred & Pot com & div oblig.	J&J	9	9	9	9	9	9	9	9	9	9
Rutland preferred	Ann-Jan	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
St Louis Rocky Mt & Pac Co com	Q-M31	---	---	---	---	---	---	---	---	---	---
Preferred	Q-F	4	4	4	4	4	4	4	4	4	4
St Louis & San Francisco 1st pref.	Q-M	---	---	---	---	---	---	---	---	---	---
Second preferred	Q-J15	---	---	---	---	---	---	---	---	---	---
St Louis Southwestern preferred	Q-F16	---	---	---	---	---	---	---	---	---	---
Seaboard Air Line Ry pref.	Q-J	2½	5½	6	6	6	6	6	6	6	6
Southern Pacific common	A&O24	5	4	4	4	4	4	4	4	4	4
Southern Railway preferred	---	---	---	---	---	---	---	---	---	---	---

Name of Company.	Dividend Periods.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
(5) Texas Central common.....	Annual	5	5	nil	nil	nil	nil	5	5	(5) 5.8334	5
Preferred	J&J15	5	5	5	5	5	5	5	5	(5) 5.8334	5
Toledo St Louis & Western pref.	Q-J15	4	4	4	4	4	4	nil	nil	nil	nil
Union Pacific common.....	Q-J	8	10	10	10	10	10	10	10	(3)	8
Preferred	A&O	4	4	4	4	4	4	4	4	4	4
Vandalia.....	Ann-Dec	4	4	4	4	4	4	4	4	4	4
Vicksburg Shreve & Pacific com.	Ann-Nov	4	4	4	4	4	4	4	4	4	4
Preferred	Ann-Sep	nil	nil	nil	nil	nil	nil	nil	2	nil	nil
Western Maryland preferred.....	Q-J20	5	5	5	5	5	5	5	5	5	5
West Jersey & Seashore.....	A&O	6	6	4	4	4	4	4	4	4	4
Wisconsin Central preferred.....	A&O	---	---	1	1	1	1	1	1	1	1

a Special div. b Increase due to change in div. period. c Payable in scrip. d Additional div. was an extra payment. e 3% of this in Atlantic Coast Line RR. 4% cert. of indebtedness. g Leased from Oct. 1901 to Chic. Burl. & Quincy Ry. at 7% per annum, but lease abrogated in July 1907 and an extra dividend of 6% paid in Oct. 1907. i Includes 10% regular (2½% quar.), regular extra payment of 10% and a special dividend of 50%; also paid Aug. 2 1909 15% in stock. j The extra payment was in shares of the Louisville Property Co. i Dividends paid J. & J. and A. & O. m Also paid in Dec. 1908 an extra dividend of \$11.26 from surplus of Northw. Impt. Co. n Also paid in Jan. 1907 12½% in stock. p First dividends on stocks of new company. r Also in Jan. 1907 paid 25% in dividend obligations. u On Dec. 22 1909 paid 11% being for period from July 1 1903 to Jan. 1 1909. v Additional dividend was paid in stock. w Additional dividend was paid in scrip. x Extra payments from dividend received from Lehigh & Wilkes-Barre Coal stock owned. y 10% of this is an extra payment. z Additional dividend payable in scrip. (1) Payable in stock of the Lackawanna RR. of N. J. (2) Seven per cent of this is accumulation of rentals which were withheld for a time on account of franchise tax litigation. (3) Paid in 1914 regular cash div. of 7½% (Q-J.); also declared in Jan., payable Apr. 1, an extra dividend of 3% in cash and \$22.50 par value com. and \$12 par val. pref. stock of the Balt. & Ohio RR. for each share of Union Pac. com. stock held, payment of said extra divs., both cash and stock, being postponed from Apr. 1 to July 20 on account of litigation. Said cash dividend was augmented by the interest accrued, being at rate of 2½% from Apr. 1 to July 1 and 2% from July 1 to July 20. (4) Paid in 1914, in addition to the regular 8% (4% s.-a.), 10% extra in cash, 40% in stock and 28% extra in cash, this latter representing 8% on the 40% stock dividend from Jan. 1 1911 to July 1 1914, during which time the lease was held up. (5) Leased from May 1 1914 to Mo. Kan. & Tex. at 5% per annum on both com. and pref. stocks. (6) Decrease due to change in dividend period. (7) 6% being paid on preferred stock.

DIVIDENDS ON INDUSTRIAL STOCKS.

Name of Company.	Dividend Periods.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
Adams Express.....	Q-M	4 & 6d	4 & 6d	4 & 4d	4 & 8d	12	12	12	12	6	4
American Agricul Chem common.....	Q-J15	6	6	6	6	6	6	6	6	6	6
Preferred	J15	6	6	6	6	6	6	6	6	6	6
American Bank Note common.....	Q-F15	2	4	4	4	4	4	4 & 1d	6	3½	2
Preferred	Q-J	3	6	6	6	6	6	6	6	6	6
American Beet Sugar common.....	Q-F15	6	6	6	6	6	1½ (No. 1)	5	nil	nil	nil
Preferred	Q-J	6	6	6	6	6	6	6	6	6	6
Amer Brake Shoe & Fdy com.....	Q-M 31	4	5	5	5	6½ & ¼a	7	7	7	8	7
Preferred	Q-M31	7	7	7	7	7	7	7	7	8	7
American Can preferred.....	Q-J	5	5	5	5	5	5	5	7 & 24½x	7	7
American Car & Foundry com.....	Q-J	nil	3	3	2	2	2	2	2	2	2
Preferred	Q-J	7	7	7	7	7	7	7	7	7	7
American Chiclé common.....	Monthly	12 & 4d	12 & 6d	12 & 6d	12 & 6d	12 & 6d	12 & 6d	12 & 6d	12 & 6d	12 & 8d	9½ & 2d
Preferred	Q-J	6	6	6	6	6	6	6	6	6	6
Amer Coal Products common.....	Q-J	5½	5½	5½	5½	6	6½	6½	6½ & ¼d	7	7 & 5g
Preferred	Q-J15	Issued in 1912	---	---	---	---	---	---	---	---	---
American Cotton Oil common.....	Q-M	2	nil	---	5	5	2½	nil	nil	nil	1
Preferred	J&M	6	6	6	6	6	6	6	6	6	6
Amer Dist Toleg of N. Y.....	Q-J29	2	2	2	2	2	2	2	2	2	2
Amer Dist Toleg of N. Y.....	M&N15	2	2	2	2	2	2	2	2	2	2
American Express.....	Q-J	6 & 5d	12	12	12	12	12	12	12 & 25(12)	8 & 2g	8 & 4g
Amer Gas & Electric common.....	Q-J	Inc. Dec. 24 1906	4½	6	6	6	6	6½	7½	6	6
Preferred	Q-F	4½	4½	6½	9 & 12½g	9½ & 10g	10 & 10g	10 & 10g	10 & 10g	10 & 10g	10 & 10g
Amer Light & Traction common.....	Q-F	6	6	6	6	6	6	6	6½b	6	6
Preferred	Q-F	2½	5	3½	nil	nil	nil	nil	nil	nil	nil
American Locomotive common.....	Q-J21	7	7	7	7	7	7	7	7	7	7
Preferred	M&N	---	---	2½	5	3½	3	4½	4½	3	1½e
Amer Malt Corp preferred.....	Q-M	Incorpora	ted Sept. 4 & 2d	22 1909	6 & 2d	8 & 2d	8 & 2d	10 & 10g	(7) 10 & 10g	(7) 11½ & 10g	16
(11) Amer Power & Light common.....	Q-M31	4 & 2d	h3 & 2d	h3	2	4 & 2d	2 & 2d	nil	nil	1½	nil
American Radiator common.....	Q-J15	4 & 2d	7	7	7	7	7	7	7	7	7
Preferred	Q-J	6	6	6	6	6	6	6	6	6	6
Amer Smelters Sec pref A.....	Q-M15	7	7½	7	7	7	7	7	7	7	7
Amer Smelt & Refining common.....	Q-M	7	7	7	7	7	7	7	7	7	7
Preferred	Q-M31	---	---	---	---	3½	2½	2	2	2	nil
Amer Steel Foundries.....	Q-J	7	7	7	7	7	7	7	7	7	7
Amer Sugar Ref'g com & pref.....	Q-J15	6½ & 1½d	8	8	8	8	8	8	8	8	8
Amer Telephone & Telegraph.....	J&J	5	5	5	5	5	5	5	5	5	5
Amer Thread preferred.....	Q-J15	4	4	4	4	4	4	4	4	4	4
Amer Type Founders common.....	Q-J15	7	7	7	7	7	7	7	7	7	7
Preferred	Q-J15	7	7	7	7	7	7	7	7	7	7
American Woolen preferred.....	A&O	10½	26	8	8	8	8	8	8	10	6
Anaconda Copper Mining.....	Q-F28	7 & 2d	7 & 2d	7	7 & 2d	7 & 2d	7 & 2d	7 & 2d	7 & 2d	3½ & ¼d	nil
Associated Merchants common.....	Q-F28	5 & 1d	5 & 1d	5 & 1d	5 & 1d	5 & 1d	5 & 1d	5 & 1d	5 & 1d	2½ & ½d	nil
First preferred.....	Q-J15	6 & 1d	6 & 1d	6 & 1d	6 & 1d	6 & 1d	6 & 1d	6 & 1d	6 & 1d	3 & ½d	nil
Second preferred.....	Q-J15	1½	1½	---	---	---	---	---	---	---	---
Associated Oil.....	A&O 15	---	---	---	---	---	---	---	---	---	---
Baldwin Locomotive Works com.....	J&J	Incorpora	ted June 1911	---	---	---	---	---	---	---	---
Preferred	Q-J	6	6	6	6	6	6	6	6	6	6
Bethlehem Steel Corp preferred.....	Q-J	Issued in 1912	---	---	---	---	---	---	---	---	---
Booth Flaher, 1st pref.....	F&A15	8 & 2d	8 & 2d	8	8	8	8	8	8	8	8
Borden's Condensed Milk com.....	Q-M15	6	6	6	6	6	6	6	6	6	6
Preferred	Q-J	3	---	5½	6	6	6	6	6	6	6
Brooklyn Rapid Transit.....	Q-J	---	---	---	---	---	---	---	---	---	---
Brooklyn Union Gas.....	Q-J	3	---	---	---	---	---	---	---	---	---
Brown Shoe common.....	Q-F	Incorpora	ted Jan 1913	---	---	---	---	---	---	---	---
Preferred	Q-F	---	---	---	---	---	---	---	---	---	---
(27) Burns Bros., common.....	Q-F	Consolida	tion in 1912	---	---	---	---	---	---	---	---
Bush Terminal common.....	J&J15	---	---	---	---	---	---	---	---	---	---
Preferred	J&J15	5	2½	---	5	2 (No. 1)	4	4	4	4	4½
Butterick Company.....	Q-M	4	3	1½	2½	3	3	3	3	3	3
Butte & Superior Copper (Par \$10).....	Q-M30	---	---	---	---	---	---	---	---	---	---
California Petroleum Corp.....	Q-J	Incorpora	ted Sept. 27 1912	---	---	---	---	---	---	---	---
Preferred	Q-J	---	---	---	---	---	---	---	---	---	---
Calumet & Hecla Mining (Par \$25).....	Q-M18	280	280	80	108	116	96	168	128	40	200
Cambria Steel (Par \$50).....	Q-F15	3	3	3	3	6½b	5	5	5	(2) 4½ & 1d	2½ & 2½d
Celluloid Company.....	Q-M31	6 & 2d	6 & 2d	6 & 2d	6 & 2d	6 & 2d	6 & 2d	6 & 2d	6 & 2d	6 & 2d	6 & 2d
Central Coal & Coke common.....	Q-J15	6	6	6	6	6	6	6	6	4½	6 & 1d
Preferred	Q-J15	5	5	5	5	5	5	5	5	5	5
(27) Central Leather common.....	Q-J3	---	6 & 25d	---	---	---	---	---	---	2 (No. 1)	7
Central & So Amer Telegraph.....	Q-J8	6	6	6	6	6	6	6	6	6	6
Chicago June Hys & Un Stk Yds.....	Q-J8	8	8	8	8	8	8	8	8	8	8
Preferred	Q-J	6	6	6	6	6	6	6	6	6	6
Chicago Pneumatic Tool.....	Q-J25	4	4	4	4	4	4	4	4	4	4
Chicago Telephone.....	Q-M31	10	10	9½ & 20d	8	8	8	8	8	8	8
Chino Copper (par \$5).....	Q-M 31	Incorpora	ted June 9 1909	---	---	---	---	---	---	---	---
(27) Cluett, Peabody & Co., Inc.....	Q-F	Incorpora	ted Feb. 4 1913	---	---	---	---	---	---	---	---
Colorado Fuel & Iron preferred.....	J&J	nil	---	---	---	---	---	---	---	---	---
Commonwealth-Edison.....	Q-F	Inc. 1907	Nov. (1) 1½	5½	6	6	6½	7	7½ & 35d	8	8
Consol Gas El L & P, Balt. com.....	Q-J	Formed Feb. 14 1905	---	---	---	---	---	---	---	---	---
Consolidated Gas of New York.....	Q-M15	6	6	6	6	6	6	6	6	6	6
Consolidation Coal.....	Q-M30	10½	6 & 2d	6 & 2d	8 & 60d	4	6	6	6	6	6½ & ¼d
(27) Continental Can, common.....	Q-J	Incorpora	ted Jan. 1 7 1913	---	---	---	---	---	---	---	---
Corn Products Refining preferred.....	Q-J15	2	7m	4 & 1d	4 & 1d	4 & 1d	4 & 1d	5 11-12	5	5	(No. 1) 1½
Croix Carpet.....	J&D15	---	---	---	---	---	---	---	---	---	---
Crucible Steel preferred.....	Q-M31	6	5½	---	5½	7½ & 10m	7	7	7	3½	1½
Cuban-American Sugar preferred.....	Q-J	Inc. 1906	3½	7	1½	8½	7	7	7	7	7 & 7½
Del Lackawanna & Western Coal.....	Q-J15	Incorpora	ted July 2 1909	---	---	---	---	---	---	---	---
Detroit Edison.....	Q-J15	10	10	10	2	5	10	10	10 & 20d	10 & 10d	10 & 50d
Diamond Match.....	Q-M15	10	10	10	2	5	6	6	6 & 1d	6 & 1d	6 & 1d
Distillers' Securities Corporation.....	Q-J31	4½	5½	---	---	---	---	---	---	---	---
Dome Mines, Ltd (par \$10).....	Q-M	Inc. March 10 & 9½d	10 & 10d	23 1910	10 & 20d	10 & 27½d	10 & 32½d	10 & 30d	10 & 30d	10 & 30d	10 & 30d
(11) Eastman Kodak common.....	Q-F	10	10 & 1d	10 & 1d	10 & 1d	11 & ½d	12	12	12	12	12
Edison Electric Illum. Boston.....	Q-F	10	10 & 1d	10 & 1d	10 & 1d	11 & ½d	12	12	12	12	12
Electric Bond & Share common.....	Q-J15	---	---	---	---	---	---	---	---	---	---
Preferred	Q-F	5	5	5	5	5	5	5	5	5	5
Electric Storage Battery com & pf.....	Q-J	5	5	3½	3	4	4	4	4	4	4
Federal Mining & Smelting com.....	Q-J	6 & 11d	6 & 8½d	1½	1½	---	---	---	---	---	---
Preferred	Q-M15	7	7	7	7	7	7	7	7	7	7
Federal Sugar Refining common.....	Q-J30	---	---	---	---	---	---	---	---	---	---
Preferred	Q-F	12p	3	6	5	6	6	6	6	6	6
(11) General Asphalt preferred.....	Q-M	4	2	2	5	5 & 1½	5 & 8½d	5	5	5	5
General Chemical common.....	Q-M	4	4	4	4	5 & 10g	6	6	6	6	6
General Electric common.....	Q-J15	8	8	8	8	8	8	8	8	8	8
General Motors, common.....	Q-J	Incorpora	ted Sept. 16 1908	---	---	---	---	---	---	---	---
Preferred	M&N	---	---	---	---	---	---	---	---	---	---
Goldfield Consol Mines (\$10).....	Quar	---	2	nil	9	12 & 8d	12 & 8d	12 & 4d	6 & 1d	3	4½

Name of Company.	Dividend Periods.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
Goodrich (B F) Co common	Q-F15	Incorpor	ated May 2 1912	---	---	---	---	2	1	nil	nil
Preferred	Q-J	7	10	10	10	10	10	4 1/2	7	13 1/2 & 2d	15
Guggenheim Exploration (Par \$25)	Ann-Apr	Incorpor	ated in July 1909	---	---	(No. 1) 5	5 & 25g	10	5 & 25g	13 1/2	5 & 10d
(11) Ingersoll-Rand common	J&J15	4s	---	---	---	(No. 1) 7	7	7	3 1/2	5	5
Internat Agricul Corp pref	Q-J15	---	---	---	---	3 & 33 1-3 g	4 1/2	5	5	5	5
Internat Harvester of N J com	Q-J15	---	---	---	---	---	---	---	---	---	---
Preferred	Q-M	Incorpor	ated Jan. 27 1913	---	---	---	---	---	---	---	---
Internat Harvester Corp com	Q-J15	---	---	---	---	---	---	---	---	---	---
Preferred	Q-M	---	---	---	---	---	---	---	---	---	---
International Nickel common	Q-M	---	---	---	---	---	---	---	---	---	---
Preferred	Q-F	---	---	---	---	---	---	---	---	---	---
International Paper preferred	Q-J15	6	6	6	2 & 1/2 d	4 & 25d	10 & 1/2 d	17 1/2 (6)	10 1/2	10	17 1/2 & 10g
International Salt	Q-J	4	4	4	2	2	2	2	2	2	2
International Silver pref	Q-J	4	5 1/2 & 1d	4 1/2	4 1/2	6 1/2 & 1 1/2 d	7 & 1z	7 & 3z	7 & 2z	7 & 1/2 z	7 & 1/2 z
Kings County Elec Light & Power	Q-M15	8	8	8	8	8	8	8	8	8	8
Laclede Gas common	Q-M15	5	5	5	5	5	5	5	5	5	5
Preferred	J&D15	5	5	5	5	5	5	5	5	5	5
Leh & Wilkes-Barre Coal (Par \$50)	J&D15	---	---	---	---	---	---	---	---	---	---
Loose-Wiles Biscuit first pref	Q-J	Incorpor	ated May 4 1912	---	---	(No. 1) 6 1/2	13	13	13	13	13
Second preferred	Q-F	---	---	---	---	---	---	---	---	---	---
Mackay Companies common	Q-J	3	4	4	4	5	5	5	5	5	5
Preferred	Q-J	4	4	4	4	4	4	4	4	4	4
Manhattan Shirt common	Q-M	Incorpor	ated 1912	---	---	---	---	---	---	---	---
Preferred	Q-J	Incorpor	ated June 4 1910	---	---	---	---	---	---	---	---
May Department Stores common	Q-M	---	---	---	---	---	---	---	---	---	---
Preferred	Q-J	---	---	---	---	---	---	---	---	---	---
Mergenthaler Linotype	Q-M31	10 & 5d	10 & 5d	10 & 5d	10 & 5d	(No. 1) 1 1/2	7	7	7	7	7
Mexican Telegraph	Q-J15	10 & 5d	10	10	10 & 25d	10	10	10	10	10	10
Montana Power common	Q-J	Incorpor	ated Oct. 26 1912	---	---	---	---	---	---	---	---
Preferred	Q-J	---	---	---	---	---	---	---	---	---	---
(27) National Biscuit common	Q-J15	4 & 1d	4 1/2 & 1d	5 & 1d	5 1/2	6	6 1/2	7	7	7	7
(27) National Carbon common	Q-J15	4	4	4	4	6 & 15d	6	6	6	6	6
Nat Enam & Stamping preferred	Q-M31	1	4 & 1d	2	2	4	4	4	4	4	4
National Fireproofing preferred	Q-J15	2	4 1/2	5	5	4 1/2	3	3	3	3	3
(27) National Lead common	Q-M31	2	4 1/2	5	5	4 1/2	3	3	3	3	3
National Sugar	Q-J	Old prefer	red stock	replaced	in Jan. 1913	3 by new	common s	stock.	4 1/2	6	6
New England Tele & Teleg	Q-M31	6	6	6	6	7 1/2 b	6 1/2	7	7	7	7
New York Air Brake	Q-M26	8	8	8	8	8	8	8	8	8	8
New York Dock preferred	A&O15	3 1/2	4	4 & 1/2 d	4	4	4	4	4	4	4
Niagara Falls Power	Q-J15	---	---	---	---	---	---	---	---	---	---
North American	Q-J	---	---	---	---	---	---	---	---	---	---
Otis Elevator common	Q-J15	2	3 1/2	3	3	3	3	3	3	3	3
Preferred	Q-J15	2	3 1/2	3	3	3	3	3	3	3	3
Pacific Coast common	Q-F	6	6	4 1/2	4 1/2	6 & 3d	6	6	6	6	6
First preferred	Q-F	5	5	4 1/2	4 1/2	5	5	5	5	5	5
Second preferred	Q-F	6	6	4 1/2	4 1/2	6 & 3d	6	6	6	6	6
Pacific Gas & Electric common	Q-J15	---	---	---	---	---	---	---	---	---	---
First preferred	Q-F15	Issued in	Aug. 1914	---	---	---	---	---	---	---	---
Original pref (now 2d pref)	Q-F15	(No. 1) 1 1/2	---	---	---	---	---	---	---	---	---
Pacific Telep & Teleg preferred	Q-J15	---	---	---	---	---	---	---	---	---	---
Pennsylvania Steel preferred	M&N	---	---	---	---	---	---	---	---	---	---
People's Gas Light & Coke (Ohio)	Q-F25	5	6	6	6	6 1/2	7	7	7	7	7
Phelps, Dodge & Co (Inc)	Q-M31	Incorpor	ated Dec. 11 1908	---	---	---	---	---	---	---	---
Philadelphia Company common	Q-F	6	6	6	6	6	6	6	6	6	6
Preferred 5% non-cumulative	M&N	5	5	5	5	5	5	5	5	5	5
Preferred 6% cumulative	M&N	Issued in	Feb. 1913	---	---	---	---	---	---	---	---
Pittsburgh Coal preferred	Q-J25	---	---	---	---	---	---	---	---	---	---
Pittsburgh Steel, preferred	Q-M	---	---	---	---	---	---	---	---	---	---
Pressed Steel Car, common	Q-M11	---	---	---	---	---	---	---	---	---	---
Preferred	Q-F24	---	---	---	---	---	---	---	---	---	---
Procter & Gamble common	Q-F15	12	12	12	12	12	12	12	12	12	12
Preferred	Q-F15	8 & 36l	8	8	8	8	8	8	8	8	8
Pullman Company	Q-J15	1 1/2 & 1/2 d	6 & 2d	6 & 2d	6 & 2d	7 1/2 & 2d	9 1/2 & 1/2 d	10 & 50g	10	10	10
Quaker Oats common	Q-J15	---	---	---	---	---	---	---	---	---	---
Preferred	Q-F28	---	---	---	---	---	---	---	---	---	---
Railway Steel Spring common	Q-M20	4	4	3	3	4	4	4	4	4	4
Preferred	Q-J	7	7	7	7	7	7	7	7	7	7
Remington Typewriter common	Q-J	6	6	6	6	6	6	6	6	6	6
First preferred	Q-J	7	7	7	7	7	7	7	7	7	7
Second preferred	Q-J	7	7	7	7	7	7	7	7	7	7
Republic Iron & Steel preferred	Q-J	7 & 7 1/2 w	8 1/2 & 6w	1 1/2	3 1/2 & 1z	7 & 1z	7 & 1z	1 1/2 & 1z	7 & 1z	5 1/2 & 1z	1 1/2 & 1/2 z
Royal Baking Powder common	Q-M31	8 & 2a	10	10	10	12	12	12	12	12	12
Preferred	Q-M31	---	---	---	---	---	---	---	---	---	---
Rubber Goods Manufacturing com	Q-M15	1	1	1	1	1	1	1	1	1	1
Preferred	Q-M15	7	7	7	7	7	7	7	7	7	7
Sears, Roebuck & Co common	Q-F15	---	---	---	---	---	---	---	---	---	---
Preferred	Q-J	---	---	---	---	---	---	---	---	---	---
Singer Manufacturing Co	Q-M31	---	---	---	---	---	---	---	---	---	---
Sloss-Sheffield Steel & Iron com	Q-M	5	5 & 33b	4 1/2	5 & 1/2 d	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Preferred	Q-J	---	---	---	---	---	---	---	---	---	---
Southern California Edison com	Q-F15	---	---	---	---	---	---	---	---	---	---
Preferred	Q-J15	---	---	---	---	---	---	---	---	---	---
South Porto Rico Sugar common	Q-J	---	---	---	---	---	---	---	---	---	---
Preferred	Q-J	---	---	---	---	---	---	---	---	---	---
Standard Milling common	Annual	---	---	---	---	---	---	---	---	---	---
Preferred	A & O	2	3	3 & 1/2 d	3 & 1/2 d	3 1/2	4	5 1/2	5 1/2	5 1/2	5 1/2
Studebaker Corporation common	Q-M	Incor.	Feb. 14 1911	---	---	---	---	---	---	---	---
Swift & Company	Q-J	7	7	7	7	7	7	7	7	7	7
Texas Company	Q-M31	12	15	12	12 & 5d	11 & 50l	7 1/2	5 1/2	6 1/2	10	10
Underwood Typewriter common	Q-J	Incor.	Mar. 8 1910	---	---	---	---	---	---	---	---
Preferred	Q-J	---	---	---	---	---	---	---	---	---	---
Union Bag & Paper preferred	Q-J15	6 1/2	4	4	4	4	4	4	4	4	4
Union Ferry	J&J15	2	---	---	---	---	---	---	---	---	---
United Dry Goods Cos common	Q-F	Incor.	May 1909	---	---	---	---	---	---	---	---
Preferred	Q-M	---	---	---	---	---	---	---	---	---	---
United Fruit	Q-J15	7	7 1/2	8 & 10d	8 & 10d	8 & 10d	8 & 10d	8	8 & 2d	8	8
United Gas Improvem't (Par \$50)	Q-J15	8	8	8	8	8 & 10j	8	8	8	8	8
United Shoe Mach com (Par \$25)	Q-J5	8	8 & 25g	8	10 & 10g	12 & 10g	8	8	8	8	18 & 10g
Preferred (Par \$25)	Q-J5	6	6	6	6	6	6	6	6	6	6
U S Cast Iron Pipe & Fdy com	Q-M	4	4	4	4	4	4	4	4	4	4
Preferred	Q-J15	---	---	---	---	---	---	---	---	---	---
United States Rubber common	Q-J30	---	---	---	---	---	---	---	---	---	---
First preferred	Q-J30	---	---	---	---	---	---	---	---	---	---
Second preferred	Q-J30	---	---	---	---	---	---	---	---	---	---
U S Smelt Ref & Mining com	Q-J15	---	---	---	---	---	---	---	---	---	---
Preferred	Q-J15	---	---	---	---	---	---	---	---	---	---
United States Steel Corp com	Q-M30	1 1/2	2	2	2 1/2	4 1/2 & 1/2 d	5	5	5	5	5
Preferred	Q-F28	---	---	---	---	---	---	---	---	---	---
Virginia-Carolina Chemical com	F&A15	---	---	---	---	---	---	---	---	---	---
Preferred	Q-J15	---	---	---	---	---	---	---	---	---	---
Vulcan Denning preferred	Q-J15	---	---	---	---	---	---	---	---	---	---
Wells, Fargo & Co	J&J15	5 & 2 1/2 z	5	1 1/2	5	5 & 11 1/2 z	5 1/2	5 1/2	3 1/2 & 21z	---	---
Western Union Telegraph	Q-J15	---	---	---	---	---	---	---	---	---	---
Westinghouse El & Mfg com (\$50)	Q-J30	10	10	1 & 2 1/2 l	3	3	3	3	3	3 1/2	4 1/2
Preferred (Par \$50)	Q-J15	10	10	---	---	---	---	---	---	---	---
Willys-Overland, common	Q-F	Incorpor	ated Apr. 1 2 1912	---	---	---	---	---	---	---	---
Preferred	Q-J	---	---	---	---	---	---	---	---	---	---
(27) Woolworth (B W) Co com	Q-M	Incorpor	ated Dec 15 1911	---	---	---	---	---	---	---	---
TOBACCO STOCKS.	Q-F	---	---	---	---	---	---	---	---	---	---
(11) American Cigar common	Annual	---	---	---	---	---	---	---	---	---	---
American Machine & Foundry	Q-J	10	10 1/2	13	19	20 & 4d	20 & 9d (2)	12 1/2 & 3d	(13) 12 & 3d	(23) 9 & 2 1/2 g	12
American Snuff common	Q-J	6	6	6	6	6	6	6	6	6	6
Preferred	Q-J	---	---	---	---	---	---	---	---	---	---
(11) American Tobacco common	Q-M	10 & 12 1/2 d	10 & 15d	10 & 22 1/2 d	10 & 25d	10 & 30a	5 & 15d	(6) 7 1/2 - 20	20 & 15 (10)	(20) 25	20
Helme (Geo W) common	Q-J	Incorpor	ated Dec. 2 1911	---	---	---	---	---	---	---	---
Preferred	Q-J	---	---	---	---	---	---	---	---	---	---
Liggett & Myers Tobacco com	Q-M	Incorpor	ated Nov. 2 4 1911	---	---	---	---	---	---	---	---
Preferred	Q-J	---	---	---	---	---	---	---	---	---	---
Lorillard (P) common	Q-J	Incorpor	ated Nov. 2 4 1911	---	---	---	---	---	---	---	---
Preferred	Q-J	---	---	---	---	---	---	---	---	---	---
MacAndrews & Forbes common	Q-J15	---	---	---	---	---	---	---	---	---	---
Preferred	Q-J15	---	---	---	---	---	---	---	---	---	---
Porto Rico American Tobacco	Q-M5	---	---	---	---	---	---	---	---	---	---
(26) Reynolds (R J) Tobacco Co	Q-J	Incorpor	ated in Sept 1912	---	---	---	---	---	---	---	---
Tobacco Products Corp pref	Q-F	---	---	---	---	---	---	---	---	---	---
United Cigar Mfrs common	Q-M	3 1/2	7	7	4 & 1d	7	4 1/2	7	5 1/2	7	7
Preferred	Q-M	---	---	---	---	---	---	---	---	---	---
United Cigar Stores of Am com	Q-F15	Incorpor	ated July 25 1912	---	---	---	---	---	---	---	---
Preferred	Q-M15	---	---	---	---	---	---	---	---	---	---
Weyman-Bruton Co common	Q-J	Incorpor	ated Dec. 2 1911								

DIVIDENDS ON STANDARD OIL STOCKS.

Name of Company.	Dividend Periods.	1912.	1913.	1914.	1915.	Name of Company.	Dividend Periods.	1912.	1913.	1914.	1915.
Anglo-American Oil	J-J	20	25&100t	20	10&10d	Prairie Oil & Gas	Q-M30	25	6	nil	(25)
Atlantic Refining	Q-M15	20	20	20	20	Solar Refining	J&D20	20	(16)	10	10
Borne-Serymser Co.	Ann-Oct	20	20	20	20	Southern Pipe Line	Q-M	28	32	30	24
Buckeye Pipe L. (Par \$50)	Q-M15	40	40	28	16	South Penn Oil	Q-M31	30	(17)	6&4d	12&2d
Chesapeake Mfg.	Q-M20	24 & 16d	24 & 16d	24 & 16d	24 & 16d	S W Penna Pipe Lines	Q-J	20	20	16	12
Continental Oil	Q-M15	(14)	6	12	12	Standard Oil (California)	Q-M15	2 1/4	10	10	10
Crescent Pipe L. (Par \$50)	Q-M15	12	12	9	6	Standard Oil (Indiana)	Q-F28	13 & 2900	12&20d	12&13d	12
Cumberland Pipe Line	Q-M15	6	6	5	5	Standard Oil (Kansas)	Q-F15	3 & 2d	(18) 40&100d	6&7d	12
Eureka Pipe Line	Q-F	30	40	32	24	Standard Oil (Kentucky)	Q-J	10	19&200d	16	20
Illinois Pipe Line	Inc. Nov.	30	1914	(No. 1) 5	12	Standard Oil (Nebraska)	J-D20	(24) 20	(19) 30&25d	20	20
Galena Signal Oil com.	Q-M31	16	14 & 50g	12	12	Standard Oil of N J	Q-M15	20	20(9)	8	8
Preferred	Q-M31	8	8	8	16	Standard Oil of N Y	Q-M15	6	6&400t	e9&9d	12&12d
Indiana Pipe L. (Par \$50)	Q-F15	20	32	27	16	Standard Oil (Ohio)	Q-J	5	12&8d	nil	nil
National Trans. (Par \$25)	Q-M15	12	12	12	8	Swan & Finch Co.	M&S25	-----	5	5	5
New York Transit	Q-J 15	30	40	34	17	Union Tank Line	Sem-ann	6	6	6	6&2d
Northern Pipe Line	J & J	5	10	10	10	Vacuum Oil	-----	-----	80	30	nil
Ohio Oil (Par \$25)	Q-M20	20	20 & 37d	20&9d	20&30d	Washington Oil	-----	-----	-----	-----	-----

a The additional payment was a special dividend. b Increase due to change in dividend period. c An extra dividend of 200%, payable in collatera trust bonds, was declared in June 1907. d The added amounts were extra dividends. e Decrease due to change in dividend period. g Payable in common stock. h Dividend of 1%, payable Dec. 2 1907, was deferred and paid in Jan. 1908. i Additional amount is in full of accumulated dividends and is payable in dividend warrants convertible into 5% debentures. j Payable in scrip. k Two dividends of 1% each were declared payable Apr. 1 and Oct. 1 1907, but were withheld and paid in June 1908. l Payable in stock. m 2% of this on account of accrued div. n Declared, payable June 30 1910 (in addition to the regular quar. div. of 1 1/4%), a payment of 1/4% in cash and 10% in 3% scrip on account of deferred divs. p Being accumulation of dividends on old co.'s pref. stock. q Old stock, one class; divided in two class in 1907, common and preferred. r On account of accumulated dividends, balance of accumulations paid in 1907. s On account of accumulated dividends. t Also paid Feb. 10 1910 an extra div. of \$300 per share from accum. surp. u Paid 3% each June, Sept. and Dec. 1910 on new stock of \$50,000,000. v Also paid Feb. 10 1910 an extra div. of \$300 per share from accum. surp. w Increasing stk. from \$30,000,000; 10% was paid on old stk. Mich. '10. (2) Also in Dec. '11 rec'd 36 1/4-11% in com. stk. of the Geo. W. Helme Co. & June '10, increasing stk. from \$30,000,000; 10% was paid on old stk. Mich. '10. (3) Paid 2 1/4% in Jan. 1911 on old pref., which has been retired. 1st div. on new pref. 3%, paid July 15 1911. 36 1/4-11% in com. stk. of the Weyman-Druton Co. (4) Distributed in 1911 on common stock, one-half share of common stock for each whole share held. (5) Also distributed in Sept. 1912 12,000-401,824 of a share of Amer. Mach. & Fdy. stock for each share of Amer. Tobacco com. stock held. (6) Stock readjusted in 1912. Above dividends are on old stock; paid on new common, 2% Dec. 2 1912, and on new preferred 1 1/4% Nov. 1 1912. (7) Two per cent of this is extra. (8) Also paid on common stock in Jan. 1913 a cash dividend of \$1,500,000. (9) Also a distribution of 40% on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. (10) Additional distribution, being part of cash proceeds from sale of certain securities. (11) Preferred stock receives 6% per annum. (12) Extra payment was in stock of Wells, Fargo & Co. (13) Also distributed on July 1 one-tenth of a share of Amer. Tobacco pref. and one twenty-second of a share of Amer. Cigar pref. for each share of Amer. Snuff com. stock held. (14) Paid in 1912 50% on stock of old co. and 20% on new co's stock. (15) Of this 5% is extra. (16) Paid in 1913 20% on old capital, a stock dividend of 300% and 6% reg. and 2 extra on new capital. (17) 28% of this is extra. (18) 28% of this is extra. (19) 10% of this is extra. (20) Five per cent of this is extra. (21) One per cent of this is extra. (22) With option to subscribe for com. stock at par. (23) In lieu of the usual cash dividend Imperial Tobacco Co. (24) 3% in Oct. 1914 distributed 2,425 shares of P. Lorillard Co. pref. and 3,440 shares of Liggett & Myers Tobacco Co. (25) Also 33 1/3% in stock. (26) Prairie Oil & Gas Co. stockholders received in 1915 the stock of the new Prairie Pipe Line Co. on the basis of 1 1/4 shares of Pipe Line stock for each share of Prairie Oil & Gas held. (27) Pref. stock issued in Jan. 1915 and a quar. div. of 1 1/4% paid in Apr., July & Oct. 1915 thereon. (28) Preferred stock receives 7% per annum.

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