

RAILWAY AND INDUSTRIAL

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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Vol. 102.

NEW YORK, JUNE 24, 1916.

No. 2661.

RAILWAY AND INDUSTRIAL SECTION.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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File covers for the Chronicle are sold at 60 cents each (which includes postage). File covers for Supplements can be had at same price.

LONDON OFFICE.—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

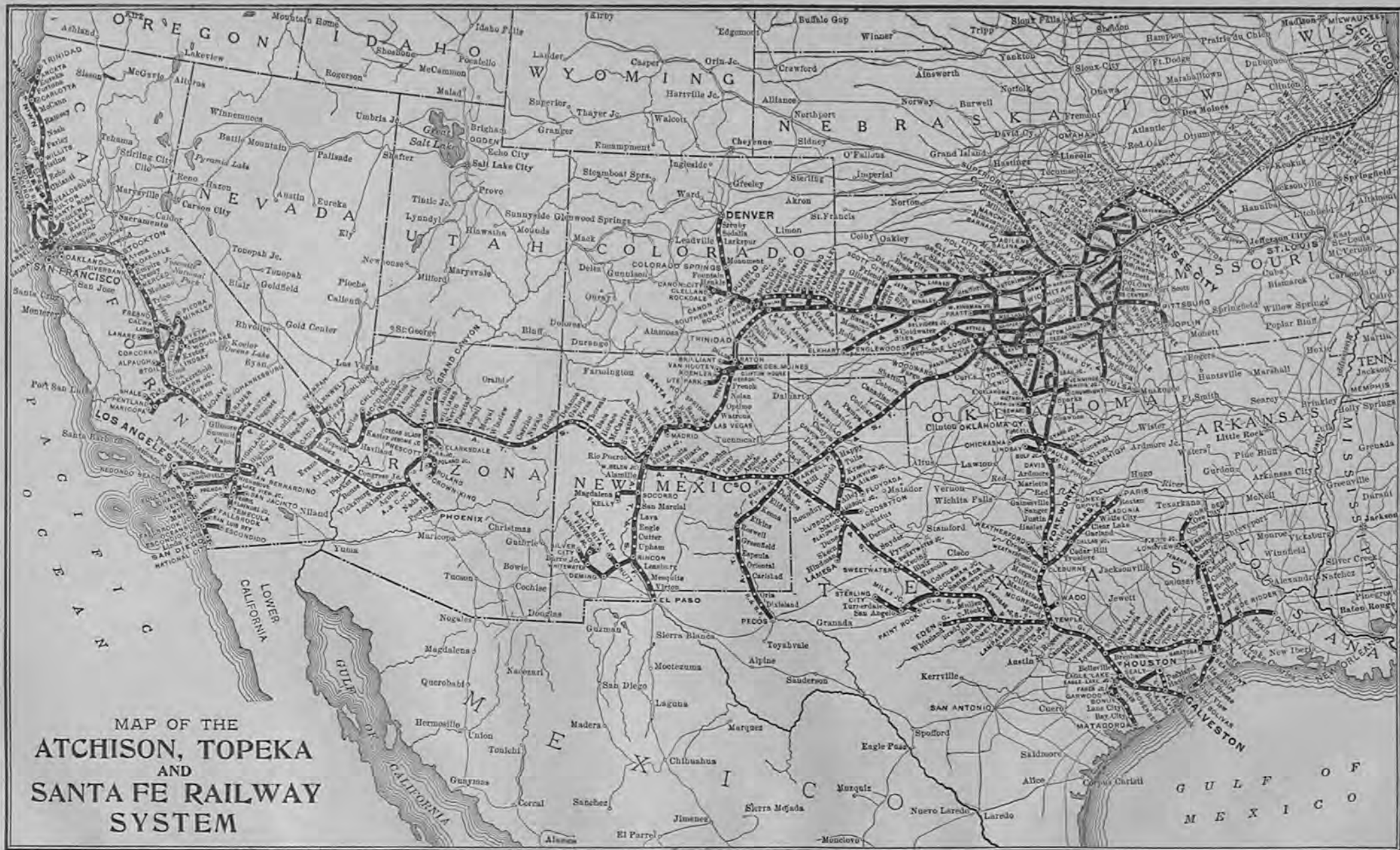
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MAP OF THE
**ATCHISON, TOPEKA
 AND
 SANTA FE RAILWAY
 SYSTEM**

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
Albany & Vermont	—Stock 3% guaranteed by rental	17		\$100	\$300,000	8	M & N	May 15 1916 1 1/2	Troy, N. Y.
Albany & Wat.	—1st M deb \$7,400,000 g ru text.		1909	1,000	7,400,000	5 1/2	J & J	Jan 1 1959	
Albion C & H Bay	—1st M g ru red 10a text		1910	\$100	10,080,000	5 1/2	J & D	June 1 1960	See text
Albion C & H Bay	—2d M g \$3,240,000 (V 99, p. 536, 1213)		1914	\$2	1,000,000	6 1/2	M & S	Sept 1 1964	do
Alg. Cen Terminals	1st M g ru red 10a text		1912	\$100 &c	£1,028,709	5 1/2	F & A	Aug 1962	do
Alg. Cen Terminals	Equip bonds (A. B. C.) due \$107,500 yrly red		11-12	\$. &c	\$519,000	6 1/2	Various	To May 15 1922	Maitland, Coppell & Co NY
Algoma East Ry	—Man & No Sh 1st M g ru red 10a text		1911	\$. &c	2,500,000	5 1/2	M & S	Mich 1 1961	Bk of Mont. Le Co. N. Y.
Algoma East Ry	Sup (rolling stock equip bds ser D due \$20,000 yrly)		1912	\$. &c	120,000	6 1/2	M & N R	To May 15 1922	Maitland, Coppell & Co.
Allegheny & Western	—Stock \$3,500,000 guar	62		\$100	\$3,200,000	6 1/2	J & J	July 1 1916 3%	A Teelin & Co, New York
Allegheny & Western	First M \$2,500,000 gold guar p & l (emo.)	62	1898	1,000	2,000,000	4 1/2	A & O	Oct 1 1968	do
Allegheny Valley	—See Pennsylvania RR								
Allegheny Valley	1st M guar p & l (end) g. Ce. co.		3 1889	1,000	450,000	4 1/2	J & J	July 1 1919	Office, 437 Chestnut, Ph
Allegheny Valley	2d M gold (2% & l began 1913)		12 1908	500	300,000	5 1/2	M & N	Nov 2 1938	Union Tr Co, San Fran
Amador Central	—1st M gold (2% & l began 1913)		3 1889	1,000	7,000,000	4 1/2	Q—J	July 1 1995	Metroplitan Tr Co, N. Y.
Ann Arbor	—First mtge \$7,000,000 gold.	292	1895	1,000	See text	5 1/2	M & N	May 1 1941	Empire Trust Co, N. Y.
Ann Arbor	Impnt and ext M \$10,000,000 gold.		1911		See text	4 1/2	M & N	May 1 1919	Empire Trust Co, N. Y.
Ann Arbor	3-year notes \$1,000,000		1916	1,000	750,000	6	M & N	May 1 1919	Empire Trust Co, N. Y.
Ann Arbor	Equip bonds, ser A gold due \$33,000 semi-ann. tax		1909	1,000	231,000	6 1/2	M & N	To Jan 1 1921	Empire Trust Co, N. Y.
Ann Arbor	do ser B due \$30,000 r-a red 10 1/2 (V 92, p. 591)		1911	1,000	300,000	5 1/2	M & S	Sept 5 1925	March 1913 conv last pd
Apalachicola Northern RR	—First mtge \$2,000,000 g	103	1905	1,000	1,000,000	5 1/2	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
Arizona Eastern	—Gila Vall Gl & N 1st M g ru g. W. p.	124	1894	1,000	1,492,000	5 1/2	M & N	Nov 1 1924	do
Arizona Eastern	First refunding M s f	124	1910	1,000 &c	9,155,000	5 1/2	M & N	May 1 1950	do
Arkansas & Louisiana Midland Ry	—1st M notes g	52 1/2	1915		200,000	6 1/2	J & D	Dec 11 1921	Chic. Cont & Com Tr & SB
Ark & Mem Ry & Bidge	—1st M \$7,500,000 g. r. a. g.		1914		As collater 1	5 1/2	J & J	Mar 1 1964	
Ark & Mem Ry & Bidge	Guar Secured gold notes; all callable at par.		1915	1,000	6,000,000	6 1/2	J & J	Jan 1 1918	N. Y. See Blair & Co
Asheville & Spartanburg	—See Southern Ry, Carolina								
Ashtland Coal & Iron Ry.	—Stock			50	773,500	See text	Q—M	Mar 25 '16 1 1/2	Check from Co's office
Ashtland Coal & Iron Ry.	First refunding mortgage \$400,000 gold.	22	1900	1,000	300,000	4 1/2	M & N	May 1 1925	Chic. Cont & Com Tr & SB
Atchison & Eastern Bridge	—1st M g r fred at par. Cx		1898	1,000	374,000	4 1/2	J & J	July 1 1928	Central Trust Co, N. Y.
Atch Top & Santa Fe Ry	—Stock, com \$250,000,000.			100	214,000,000	6 in 1915	Q—M	June 1 1916 1 1/2	Checks mailed from N. Y.
Atch Top & Santa Fe Ry	Stock pref \$131,486,000 5% non-cum.			100	124,199,479	5 in 1915	F & A	Jan 1 1916 2 1/2	do
Chicago Santa Fe & California	1st M g r. BB. zc & r	439	1887	1,000 &c	560,000	5 1/2	J & J	Aug 1 1937	5 Nassau Street, N. Y.
Chicago Santa Fe & California	General mtgze gold (see text)	8,546	1895	500 &c	150,634,500	4 1/2	A & O	Oct 1 1995	do
Chicago Santa Fe & California	Adjust int M cum since July 1 1900 g. Ce. x & r	8,546	1895	500 &c	11,233,000	4 1/2	Nov	July 1 1995	do
Chicago Santa Fe & California	do do interest stamped payable M & N.	8,546	1895	500 &c	40,113,000	4 1/2	M & N	July 1 1995	do
Chicago Santa Fe & California	Eastern Oklahoma Div 1st M \$10,000,000 g. Q. x & r	479	1903	1,000 &c	9,603,000	4 1/2	M & S	Mich 1 1928	do
Chicago Santa Fe & California	Transcon SL 1st M \$30,000,000 g red 10. (Q. x & r)	693	1908	1,000 &c	See Text	4 1/2	J & J	July 1 1958	do
Chicago Santa Fe & California	Rocky Mtn Div 1st M \$20,000,000 g red 11. (Q. y & r)	106	1915	1,000 &c	3,000,000	4 1/2	J & J	Jan 1 1965	do
Chicago Santa Fe & California	Bonds \$49,711,000 conv com stk red (text) Q. x & r		1905	1,000 &c	10,756,000	4 1/2	J & J	June 1 1965	do
Chicago Santa Fe & California	Bonds \$26,056,000 red 11. (Q. x & r)		1907	1,000 &c	8,747,000	5 1/2	J & D	June 1 1917	do

ALGOMA CENTRAL & HUDSON BAY RY.—Owms from Sault Ste. Marie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 miles, completed Sept. 1914; total 334 miles. V. 95, p. 748, 1540; V. 99, p. 814. Cash subsidy, \$6,400 per mile. Land grant, 2,137,144 acres. The coupons due Dec. 1 1914 on the 1st ser were defaulted. V. 99, p. 1671; V. 101, p. 772. In Mar. 1915 Vivian Harcourt of Montreal and T. J. Kennedy were appointed receivers of the Alg. Cent. & Hudson Bay Ry. and in June 1915 D. M. McClelland was named receiver of the Algoma Central Terminals. Receivers' certs., \$500,000. See V. 101, p. 922; V. 100, p. 810, 2166; V. 102, p. 607.

Owms stock and leases for 999 years Algoma Central Terminals, Ltd., rental covering interest and from July 1918 1% sinking fund on 1st M.; the bonds are guaranteed, prin. & int., by Lake Superior Corp. Present issue (limited to \$5,000,000) is secured on terminal properties and on \$900,000 1st M. 5% bonds and \$99,300 stock of Algoma Eastern Terminals, Ltd. V. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536. The rental not being paid, the int. due Feb. 1 1915 was defaulted. V. 100, p. 732.

PLAN.—In June 1916 substantially the following plan (V. 102, p. 885, 1058, 2076) had been authorized by the Canadian Parliament and by the 1st M. bondholders of this company and the Algoma Central Terminals, Ltd., and was then effective (Bank of Montreal, depository):

(1) A bondholders' committee, including C. B. N. Smith-Bingham and J. C. Dalton, for the Railway bonds, and A. F. P. Roger and Andrew Williamson for the Terminals bonds, and one or more others to exercise the voting in the company of both companies and also for the conversion of the 2d M. bonds of the Railway into income bonds until the principal and interest of all the 1st M. bonds shall have been paid in full.

(2) The interest on the Railway bonds from June 1 1914, and interest and sinking fund on the Terminals bonds to be paid only if and to the extent that the joint net earnings available for the purpose permit (except as indicated below), but the interest to be cumulative up to 5% with rights to 6% per annum, if earned, in the following priority: (a) Terminals bonds for current and all prior years 3% p. a., said payment, however, to be a fixed obligation for the periods from Aug. 1 1914 to Aug. 1 1915, payable forthwith, and also in each year after Aug. 1 1921. (b) Both issues pari passu as though one issue, 2%. (c) Railway bonds, 3%. (d) Any arrears up to 5% on either issue. (e) Terminals sinking fund. (f) Railway bonds, 1% and Terminals bonds, 1/2 of 1%. While the guaranty of the Lake Superior Corporation will remain, the bondholders' committee will alone have the right to enforce it.

(3) Reducing existing pref. stock of the Railway, \$5,000,000 outstanding, by 60% (i. e., each share to \$40 par value), and creating a new class of \$3,000,000 5% non-cum. pref. shares of \$40 par value, equal to 60% of present issue, having similar rights, to be issued as fully paid to the bondholders' committee in consideration of the Railway and Terminals bonds held by holders subject to this scheme, the stock to be distributed 75% to the Railway bondholders and 25% to the Terminals bondholders pari passu. Provided that in lieu of distribution the committee may cause the shares to be vested in a trustee or trustees and distribute certificates thereunder.

Stock, common, \$5,000,000, all owned by Lake Superior Corporation. 1st M. bonds see V. 91, p. 93, 1159, 1327, 1573; V. 97, p. 666. Equipment bonds, V. 92, p. 1635; V. 94, p. 1382. Report year ending June 30 1914 (incl. steamship line), in V. 99, p. 1669; Gross, \$957,399; net, \$234,185; other income, \$40,615; int. and rentals, \$522,753; bal., def., \$247,953. Pres., Thomas J. Kennedy; Sec., Alex. Taylor, Toronto; Treas., R. Barber, Sault Ste. Marie, Ont.—(V. 102, p. 1058, 1249, 1539, 2076.)

ALGOMA EASTERN RY.—Owms from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 682,692 acres in Ontario and cash subsidies from Prov. and Dom. of Can., V. 92, p. 265; V. 95, p. 748. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering int. and sink fund on \$900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mtgze, under Algoma Central & Hudson Bay Ry. above.

Common stock, \$2,000,000, all issued, and pref. 5% non-cum., \$1,000,000, all issued, all owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., \$3,000,000, issuable at \$3,000 per mile, guaranteed, prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382.

Report for year ending June 30 1914, in V. 99, p. 1906, showed gross, \$483,169; net, \$73,110; other income, \$7; int. and rentals, \$60,467; bal., sur., \$12,050. Pres., T. J. Kennedy; Sec., Alex. Taylor, Toronto; Treas., J. L. Godfrey, Sault Ste. Marie.—(V. 101, p. 922.)

ALLEGHENY & WESTERN RY.—(See Map Buff. Roch. & Pitts.)—Punxsutawney to Butler, Pa., 60 m. and Br. 2m. An extension of Buff. Roch. & Pitts., to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 144 m. V. 70, p. 849.—(V. 82, p. 601.)

ALLENTOWN RR.—Tipton to Kutztown, Pa., 4.39 m. Stock, \$1,268,834 (par \$50), incl. \$1,071,400 pledged under Reading Co. gen. M. No bonds.

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

AMADOR CENTRAL RR.—Tone to Martell, Cal., 12 m. Stock, \$400,000; par, \$100. Mortgage, ser V. 88, p. 156. Year end June 30 1915, gross, \$95,398; net, \$29,176; int., \$15,000; additions, &c., \$6,448; bal., sur., \$7,729. Divs. 1911-12, 6 2/3-3%, \$25,000 from accum. surplus. None since. Pres., Mesa J. Erickson, San Francisco.—(V. 88, p. 156.)

ANN ARBOR RR.—Owms from Toledo, O., to Frankfort, on Lake Mich., 292 miles; operates car ferries between Frankfort, Mich., Kewauqua and Manitowoc, Wis., and Menominee and Manistique, Mich., Wabash and

Pere Marquette use Toledo terminals. Rate decision March 1916. V. 102, p. 1162.

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

STOCK.—Common, \$3,250,000; pref., \$4,000,000; 5% non-cum., \$ar \$100. Pref. stock cert., see issue Oct. 30 1897, p. 3. V. 94, p. 205. The Ann Arbor Co. was incorporated Jan. 5 1911 as a holding company with \$7,250,000 auth. stock, of which \$4,000,000 pref. and \$3,250,000 common (par \$100), the stock being offered, share for share, for the Ann Arbor RR. stock. In April 1911 \$2,071,900 pref. and \$2,158,200 com. had been exchanged. V. 92, p. 59, 116, 321.

BONDS.—In April 1916 \$750,000 6% notes were sold, secured by deposit of \$1,500,000 Impnt. and Extension 5% bonds (of an issue limited to \$10,000,000) and a first lien on shops and 470 steel underframe box cars, and all other property acquired with proceeds of bonds, and a second lien on entire road, with all other equipment, &c. Proceeds to be used for refunding \$556,000 old notes and improvements. V. 102, p. 1624.

EARNINGS.—10 mos., 1915-16, Gross, \$2,206,379; net, \$528,745; July 1 to Apr. 30, 1914-15, Gross, 1,529,820; net, 422,522.

ANNUAL REPORT FOR 1914-15 was in V. 101, p. 1802.

Year ending June 30—	1913-14	1912-13	1911-12
Gross earnings	\$2,310,992	\$2,294,466	\$2,072,697
Net after taxes	520,123	473,038	461,511
Net income	554,414	499,761	523,649
Int., hire equip., &c.	453,657	418,767	368,307
Balance, surplus	\$100,757	\$80,994	\$155,342
			\$180,284

DIRECTORS.—Newman Erb, H. I. Miller, J. S. Bache, F. K. Curtis, A. W. Towsley, W. J. Wollman, W. M. Wadden, E. S. Lyon and Frederick Heerenstein. Pres., Newman Erb; V.-P. & Gen. Mgr., A. W. Towsley; V.-P., W. M. Wadden; Treas., W. M. Wadden; Sec., H. B. Blanchard.—(V. 102, p. 1162, 1539, 1624.)

APALACHICOLA NORTHERN RR. See page 80.

ARIZONA EASTERN RR.—Owms Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 134 m.; Cochise to Gleson, 35 m.; Tempe to Mesa, 8 m.; other, 23 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, \$366 miles. A consolidation in 1910, including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock auth., \$40,000,000, of which \$9,000,000 outstanding June 30 1916, \$8,991,000 owned by South Pacific Co.; with \$4,171,000 of the \$9,155,000 outstanding first ref. 5s. The remainder of the bonds are held in sinking funds of proprietary companies. In 1914-15, gross, \$2,200,787; net, after taxes, \$571,370; other income, \$57,141; charges, \$881,106; bal., def., \$152,595.—(V. 95, p. 1471.)

ARKANSAS & LOUISIANA MIDLAND RY.—See page 199.

ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.—Has under construction a double-track bridge (with wagon-way) across the Mississippi River at Memphis, Tenn., to be completed in July 1916, costing \$5,000,000. Stock auth., \$100,000, of which \$10,200 is paid in, equally owned by the St. Louis Southwest Ry., Chic. R. I. & Pac. Ry. and St. Louis Iron Mtn. & Southern Ry., which use the road under a 50-year operating agreement. These roads and also (acting under order of Court) the receivers of the two companies last named, jointly and severally guar. antee for themselves and the receivers for any companies succeeding them, both the 1st M. bonds and also the 3-year gold notes (secured by pledge of 26,000,000 of the bonds), prin. & int., by endorsement. The notes are limited to \$5,000,000 and are callable as a whole at par and int. Of the \$7,500,000 1st M. bonds, \$6,000,000 are pledged to secure the notes and \$1,500,000 are available for further capital outlays under restrictions.

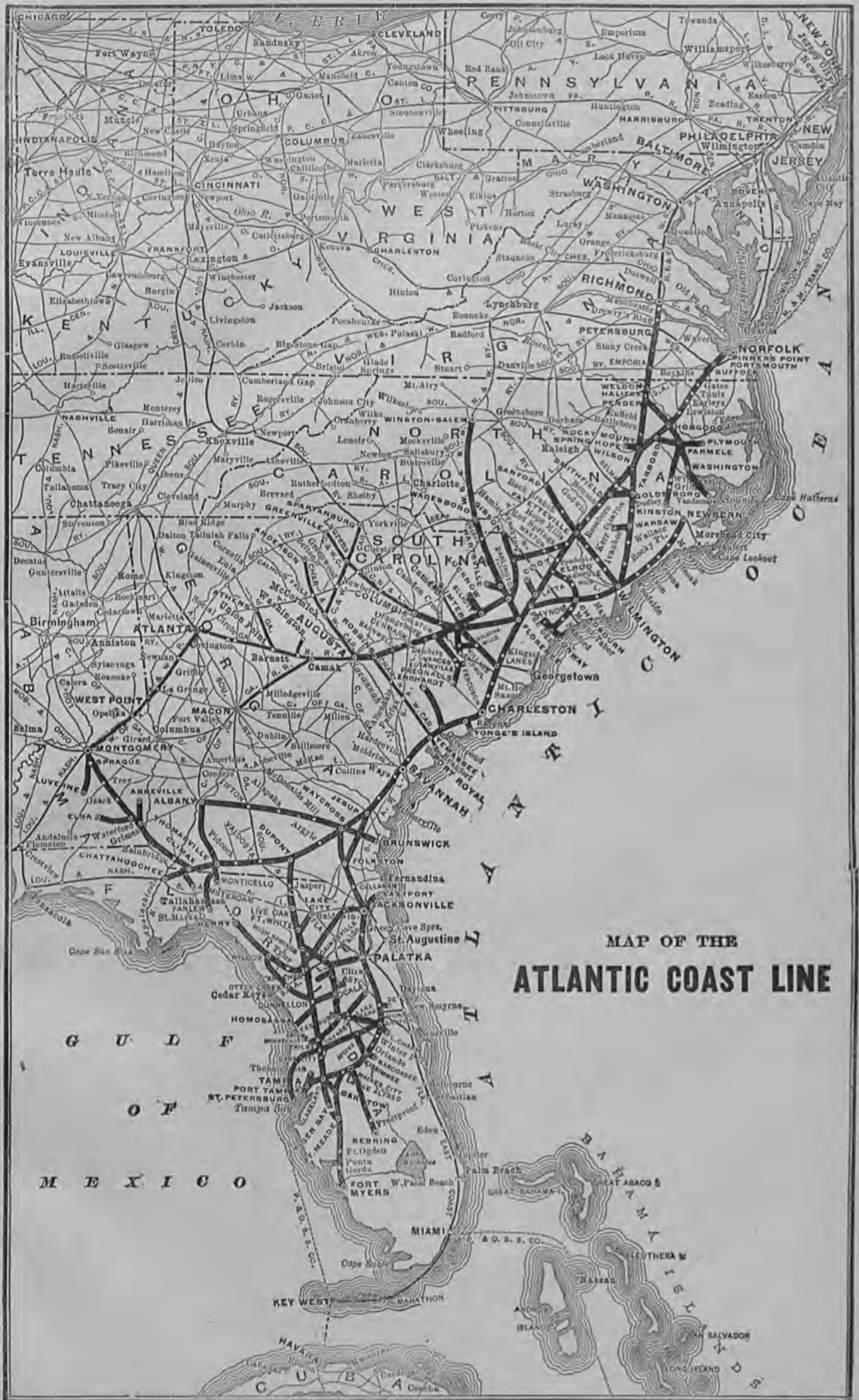
Also owms in fee (but subject to the mtgze, thereon of the Rock Island Memphis Terminal Ry. Co.—not an obligation of the bridge company—under which \$400,000 bonds are held by Ch. R. I. & Pac. Ry.) an additional \$450,000 may be issued) 5 1/2 acres of real estate in Memphis. This tract of land is to be developed by the Rock Island Memphis Terminal Ry. Co. (which has the right of use for a term of years (V. 99, p. 1833), with storage tracks and various terminal facilities, that the Arkansas & Memphis Ry. Bridge & Terminal Co. and the guarantors may obtain right to use upon fair terms. V. 102, p. 711, 799. Pres., A. C. Ridgway, 902 La Salle St. Station, Chicago.—(V. 101, p. 1712; V. 102, p. 711, 799.)

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

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

(THE) ATCHISON TOPEKA & SANTA FE RY.—(See Map.)—System July 1 1915 comprised 11,136 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 11,136 m. were divided as follows: Atchison Topeka & S. F., 8,515.48; Gulf Colorado & Santa Fe, 1,937.71; Rio Grande & El Paso, 20.22; Ashland & Santa Fe, 465.62. This is exclusive of 25,770 miles of new lines completed on last-named date. Also controls, through ownership of securities or purchase contract other lines aggregating 228.92 miles, and, jointly with other cos., 606.8 n. In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from Des Moines, N. M., west to Raton, with branches, 106 miles, was purchased for \$3,000,000 Rocky Mtn. Div. 1st M. 50-yr. 4s (secured on the road purchase). See V. 97, p. 303, 442; V. 95, p. 543, 1771; V. 97, p. 666; V. 100, p. 1169, 1591.

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



MAP OF THE
ATLANTIC COAST LINE

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
Atchison Topeka & Santa Fe Ry (Con.)—									
Bonds \$28,258,000 g conv conv stk red (text) G.xc* &r		---	1909	\$1,000 &c	\$1,615,000	4 g	J & D	June 1 1955	5 Nassau Street, N Y
Bds \$43,886,000 g conv conv stk red (text) G.xc* &r		---	1910	1,000 &c	14,653,000	4 g	J & D	June 1 1960	do do
Hutchins & So 1st M g red 105 since 1908...OB.xc*		141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915...Ba.zc		375	1898	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix—1st M...g Ba.zc		195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	do do
Pres & E 1st M guar...Ce.zc*		26	1898	1,000	224,000	5 g	A & O	Apr 1 1928	do do
Cal-Ar L 1st &ref M \$50,000,000 g red 110.G.xc* &r		834	1912	\$ & £	18,442,839	4 1/2 g	M & S	Mar 1 1962	do do
Athens Terminal Co.—1st M gold redeem 105...N.xc*		---	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atl Birm & Atl—Atl & B 1st M red 110...OB.xc*		---	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
First & Ref M \$15,000,000 gold		634	1915	---	None	---	---	---	---
Income bonds		---	1915	---	5,165,787	5	---	Nov 1 1930	---
Atlantic & Charlotte Air Line—See (see text)		263	---	---	7,700,000	9	M & S	Mar 1916 4 1/2 %	U S Mfg & Tr Co, N Y
1st M \$20,000,000 (\$5,500,000 ser A 1/2) Ce.yc* &r		263	1914	1,000 &c	16,000,000	4 1/2 & 5	J & J	July 1 1944	Central Trust Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & N Ashville		---	---	---	---	---	---	---	---
Atl & St And Bay—1st M \$500,000 g red par...c*		82	1908	1,000	425,000	6 g	A & O	Oct 1 1938	Atlanta Cen Bk & Tr Corp
Second mtge (\$500,000 authorized)		82	1914	---	425,000	6	J & J	Jan 1 1940	do do
Atlanta Terminal—First mtge \$1,500,000 g...d.xc* &r		5-32	1903	1,000	1,500,000	4 g	J & J	June 1 1953	Guaranty Trust Co, N Y
Atlanta & West Point—Stock \$2,500,000 auth		93	---	---	2,463,500	6 in 1915	J & J	Jan 1 1916 3 %	Atlanta, Ga
Atlantic City—First Mtge \$2,200,000 gold...Du.P.xc*		83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge.GPx		---	1900	1,000	75,000	4 1/2 A	O Apr 1	1930	do do
Sea Coast prior lien mortgage gold...GPx		60	1893	---	350,000	5 g	A & O	Apr 1 1948	do do
1st cons \$4,500,000 gold guar...GPx		All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock (see text)		---	50	---	8,350,000	12 in 15	Q-M	June 10 16 3 %	Baltimore
Certs of Indebt lnc non-conv \$5,000,000...SBa.zc		---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	June 1916 paid 2 1/2 %
do Class B red 105 after Nov 1920 (V 89, p1666)z		---	1900	100 &c	61,800	4	J & J	---	Jan 1916 paid 2 %
do redeemable at par since 1910...z		---	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	Jan 1916 paid 2 %
Atlantic Coast Line RR—Stock common (text)		---	---	---	67,558,000	5 in 1916	J & J	July 10 1916 2 1/2 %	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Flch & Pet certs)		---	---	---	1,000,000	5 in 1916	J & J	July 10 1916 2 1/2 %	do do
Preferred stock 5% (V. 75, p. 1252)		---	---	---	196,700	5 in 1915	M & N	May 10 1916 2 1/2 %	do do
Coll tr M gold secured by L & N stk red 105...xc* &r		---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold (closed)...xc* &r		4,308	1909	1,000	174,000	4 g	J & J	Dec 1 1950	United States Tr Co, N Y
Gen unified Mz. (\$100,000 are 4s)...Us.c* &r		4,348	1914	1,000 &c	14,542,500	4 1/2 & 4	J & D	June 1 1964	do do

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

Gulf and the Pecos & Northern Texas south of Sweetwater were leased to the Gulf Colorado & Santa Fe Ry. In May 1915 purchased roads to extend into Cushing, Okla., oil fields, 27 miles, and in Aug. 1915 the Crosbyton-South Plains RR., Crosbyton, Tex., to Lubbock, 38 miles.—V. 100, p. 613. 845, 1671.

The Oklahoma Central RR., Lehigh, Okla., to Chickasha, 133 miles, is leased for 5 years from Aug. 1 1914, with privilege of renewal for 5 years, and an option to purchase the \$1,500,000 stock and \$1,500,000 income bonds. V. 98, p. 1844; V. 99, p. 406; V. 101, p. 845.

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 60, p. 558.

The railway company in July 1915 owned in fee 8,198.05 miles of system, and also all, or nearly all, the bonds and stocks of the other companies. Has a joint interest with the Southern Pacific in the Northwestern Pacific.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is \$131,486,000. Pref. stock certs. in "Supplement" of April 1897, page 3. In Nov. 1915 \$10,000,000 pref. stock was sold to large investment interests, making \$124,173,700 outstanding. V. 101, p. 1806, 2143.

DIVS.—'00. '01. '02-'05. '06. '07. '08. '09. '10 to '14. '15. 1916. Com. (%)—0. 3 1/4 4 yrly. 4 1/2 5 5 1/2 8 yrly. G 1 1/4 1 1/2. Pref. (%)—4. 5 5 yrly. 5 5 5 5 yrly. E 2 1/2 2 1/2.

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,546.85 m. of the system, with equip., terminals, &c. The unissued Gen. M. ds were in 1914 reserved as follows: To retire underlying bonds, \$2,004,960; for impts., &c., \$1,852,102; acquisitions of other lines, \$6,731,554; no longer available \$2,339,383.

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

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

The "Trans-Continental Short Line" first gold ds of 1908 are limited to \$30,000,000 auth. issue. The \$17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining \$13,000,000 can be issued at \$25,000 per mile. In June 1915 application was made to issue \$10,808,000 additional. V. 100, p. 2008. Compare issue June 26 1915. V. 87, p. 479, 878.

The ds of 1905 (\$49,711,000 auth. issue) are convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 971, 867. Of the \$26,050,000 ds issued in 1907, convertible at par to June 1 1913, \$17,300,000 have been exchanged. V. 84, p. 1051, 1112; V. 85, p. 39, 238, 529. The \$28,258,000 ds of 1909 are convertible into common stock at par to June 1 1918. V. 88, p. 1435, 1559. The \$43,886,000 ds of 1910 are convertible into com. stock at par, since June 1 1913, prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.

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

The California-Arizona Lines 1st and ref. mtge. of 1912 (\$50,000,000 auth. issue, of which \$18,412,839 4 1/2s are outstanding covers 834 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding \$4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, \$26,300,161 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and \$5,187,000 are reserved to refund the maturing bonds, \$4,940,000 Santa Fe Prescott & Phoenix 5s, \$224,000 Prescott & Eastern 5s and \$3,000 on the line from Gofts to Ivanpan, Cal., 4 1/2 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

Of the Rocky Mtn. Div. 1st ds of 1915 (\$20,000,000 auth. issue), \$3,000,000, redeemable at 105, were issued to purchase the St. Louis Rock Mtn. & Pac. Co., Des Moines to Raton, N.M., &c., 105 miles. The remainder may be issued for extensions. V. 100, p. 1593; V. 102, p. 250.

LATEST EARNINGS.—[1915-16. Gross, \$109,860,073; net, \$40,959,858 10 mos., July 1 to April 30, 1914-15. Gross, 98,111,098; net, \$3,805,503 From July 1 to April 30 taxes, &c., were \$5,199,314 in 1916, against \$4,516,748 in 1915; operating income, \$35,760,544, against \$30,258,755.

REPORT.—Annual meeting fourth Thursday in October. Report for year ending June 30 1915 was given in V. 101, p. 1180, 1194; edit., p. 1135.

	1914-15.	1913-14.	1912-13.
Average miles operated.....	11,115	10,909	10,750
Operating revenues.....	\$117,665,887	\$111,109,770	\$116,890,232
Operating expenses.....	76,099,553	73,499,334	77,642,535
Taxes, &c.....	5,522,633	5,525,585	4,862,152
Operating income.....	\$36,051,401	\$32,114,850	\$34,591,565
Other income.....	2,997,150	2,174,354	2,515,624
Total income.....	\$39,048,551	\$34,289,204	\$37,107,189
Interest on bonds.....	\$12,785,747	\$12,886,412	\$13,825,325
Hire of equip., rentals, &c.....	2,199,391	1,253,034	1,599,960
Dividends on pref. stock (5%).....	5,708,886	5,708,690	5,708,690
Dividends on com. stock (6%).....	11,841,330	11,691,750	10,398,780
Additions and betterments.....	6,513,397	2,719,318	5,574,434
Balance, surplus.....	None	None	None

OFFICERS.—Chairman of Executive Comm., Walker D. Hines; E. P. Ripley, President; D. E. Gallup, Comp.; C. K. Cooper, Asst. Treas. Directors.—Charles Steele, Edward J. Berwind, A. D. Juillard, H. R. Man Duval, Walker D. Hines, Henry S. Pritchett, Ogden L. Mills, N. Y.; T. De Witt Taylor, Phila.; B. P. Cheney, Boston; Honor A. Stillwell, Edward P. Ripley, Chicago; Andrew G. Jober, Merriam, Kan.; Howel Jones, Charles S. Glead, Topoka; H. C. Peick, Pittsburg, Office, 5 Nassau St., N.Y.—(V. 101, p. 1180, 1194, 1806, 2143; V. 102, p. 250, 344.)

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

ATLANTA BIRMINGHAM & ATLANTIC RY.—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessions to Waycross, Ga., 25 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 76 m.; trackage in Atlanta, &c., 3 m.; total, 638 miles.

ORGANIZATION.—On Jan. 1 1915 succeeded to foreclosed properties of the A. B. & A. RR. Co., Georgia Terminal Co. and Alabama Terminal Ry., per plan in V. 101, p. 2143, subject to payment of balance of purchase price. The \$4,476,000 deposited receivers' certificates and the \$358,080 interest thereon were exchangeable \$ for \$ for income bonds. The entire \$30,000,000 new capital stock was underwritten at \$12 a share by a syndicate headed by Hayden, Stone & Co. to provide \$3,600,000 in charge of all equipment obligations (about \$1,266,366), also judgments, tax loans, &c. V. 102, p. 344, 855.

NEW STOCK.—\$30,000,000 in \$100 shares.

BONDS.—First and Refunding Bonds.—To be dated Nov. 1 1915 and to bear such rate of interest, and such date or dates of maturity, not earlier than Oct. 1 1935, as authorized at time of issuance. When issued will be a first mortgage on 300 miles of main-line track and second mortgage on 337 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (a) to retire, at or before maturity, Atlantic & Birmingham Ry. \$4,090,000 1st 5s due 1934. (b) For future improvements, extensions and acquisitions under restrictions. None of these fixed interest bonds, if it is understood, will be issued at present.

Fifteen-Year 5% Income Bonds.—To bear non-cumulative interest payable annually or semi-annually at such rate, not exceeding 5% per annum, as may be declared by the board. The mortgage provides that net income, as defined by the I.-S. C. Commission, as available for that purpose, shall be so declared by the Board. The board may, however, reserve in any year from such "net income" such "income" not in excess of 20% thereof (but not to exceed \$100,000 in any year), until the total amount so reserved, exclusive of interest, shall reach \$300,000. This "Income Bond Reserve Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any amount, and any balance at the maturity of the bonds shall be paid over to the trustee for the benefit of the bondholders. As to Atlanta & Birm. Ry. \$4,090,000 1st M. 5s, see V. 80, p. 710, 115.

EARNINGS.—The average available income for the three fiscal years ended June 30 1915, which included the first 11 months of the European war, were \$323,569, or about 1.6 times the fixed charges (\$204,500) of the new company. The average net earnings for 1913 and 1914 have been \$454,709, or 2.2 times fixed charges of the new company. The earnings for the year ending June 30 1915, by reason of the European war, decreased \$742,878, or 21.8%; they have since, shown a marked improvement.

EARNINGS.—10 mos., [1915-16. Gross, \$2,580,476; net, \$389,744 July 1 to Apr. 30. [1914-15. Gross, 2,252,214; net, 130,951

Statement of Earnings (See "Chronicle" of Feb. 26 1916, p. 799.)

	1914-15.	1913-14.	1912-13.	1911.	1914.
Oper. revenues.....	\$2,656,483	\$3,399,360	\$3,243,045	\$1,573,113	\$1,377,453
Net after taxes.....	\$135,689	\$460,365	\$402,066	\$203,228	\$109,286
Miscell. income deb. 74,400	25,194	21,793	deb. 42,574	deb. 33,481	

Total avail. inc.— \$61,289 \$485,559 \$423,859 \$220,654 \$75,784 The estimated expenditures in next three years for impts., ballast, 35 miles new 80-lb. rail, &c., aggregate \$601,434, viz.: 1916, \$193,000; 1917, \$353,434; 1918, \$55,000.

Directors: E. T. Lamb, Atlanta, President and Chairman; A. H. Woodward, Woodward, Ala.; Galen L. Stone and Charles F. Ayer, Boston; Percy R. Pyne, Geo. C. Clark Jr. and Howard Bayne, N. Y. City; Floyd K. Mays, John K. Ottley, Mell R. Wilkinson and Brooks Morgan, Atlanta; E. K. Farmer, Fitzgerald, Ga.; F. D. M. Strachan, Brunswick, Ga.; Elijah B. Lewis, Montezuma, Ga.; W. C. Vorse, Merriam, Mo.; A. G. Pres., E. T. Lamb, Atlanta, Ga.; V. P., Brooks Morgan; Sec. & Treas., Floyd K. Mays.—(V. 102, p. 152, 799, 885, 1346, 1985.)

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

The stockholders on June 2 1914 voted (1) to authorize a first mortgage to secure an issue of \$20,000,000 bonds to be issued in lettered series and to bear not over 5% int., and (2) to modify the operating contract made with the Richmond & Danville Ry. under which the Ry. had to be paid will be 9% yearly without regard to earnings. Instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at \$250 per share in cash. See V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608. The \$3,500,000 Ser. B 5s were issued in July 1915 and \$7,000,000 Ser. C 5s in March 1916 for double-tracking or improving a part of the line. In March 1916 it was expected the work would extend over about two years. V. 102, p. 1058, 1162; V. 101, p. 286, 368.

DIVS.—[1881 to '89. 1890 '91 to Mar. '01. Sept. '01 to Mar. '14. Since. Per cent.—5 yearly. 5 1/2 6 yearly. 7 yearly. 9 yrly.

Year ending June 30 1915, \$5,053,842; net, after taxes, \$1,962,927; other income, \$15,790; int., &c., \$1,055,025; divs. (9%), \$163,000; additions,

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page.)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR. (Contd.)—									
Conv debts \$23,562,500 red 105 after May '16 SBA	xx		1909	\$100 &c	\$4,482,935	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Certificates of indebtedness (new)	z		1902	100 &c	135,100	4	M & N	Irredeemable	Treas Office, Wilm, N C
Equip trust bonds \$225,000 due s-a-SB	xx		1907	1,000	448,000	4	M & S	To Mch 1 1917	U S Tr Co, N Y, & Balto
do ser B gold \$125,000 due s-a-SB	xx		1911	1,000	1,375,000	4 1/2	J & D	To Dec 1 1921	do do
Bonds to be Refunded by General Unified Bonds—									
First cons (1st M on 1,023 miles) closed	z	3,941	1902	1,000 &c	51,326,750	4 g	M & S	July 1 1952	United States Tr Co, N Y
North East (S C) cons M gold Flor to Charleston	xx	102	1883	1,000	657,000	4 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlantic C L of S C gen lat M (1st on 594 m) g SB	z	696	1898	1,000	5,547,900	4 g	J & J	July 1 1928	Safe Dep & Tr Co, Balto
Petersburg M class A gold	z	69	1881	1,000	868,000	5 g	J & J	July 1 1948	Merc Nat Bk, Rich'd, Va
do do class B g (Petersburg to Weldon)	z	69	1881	1,000	800,000	5 g	A & A	O Oct 1 1928	do do
Richmond & Petersburg Consol M g	z	27	1890	1,000	800,000	4 1/2 g	A & A	O Apr 1 1949	Brown Brothers, NY
Wim & Weldon gen M (\$938,000 arc 4s) g SB	z	479	1885	1,000	4,000,000	4 g	J & J	July 1 1935	First Nat Bk, NY, & Balto
Wilmington & New Bern 1st M gold assum SB	z	91	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balto
Nor & Car 1st M gold (P Pl vs to Tar, N C) Ce	z	110	1889	1,000	1,311,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold	z	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 arc 5s) M p	z	544	1884	1,000	6,500,000	5 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold	z	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Brun & W 1st M (Brunswick to Albany) g M p	z	167	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Balt to Montg)	z	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold	z	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg 1st mtce gold	z	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Sh Sp O & G 1st M gold (Ocala to Trv & br) E	z	278	1888	1,000	492,000	4 g	J & J	July 1 1918	do do
Atlantic & Danv—1st M \$4,425,000 g int rent	z	278	1904	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mort \$1,525,000 gold int rent	z	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock \$1,800,000	z				1,797,200	3 1/2	1915	J & J	Jan 1 1916 1 1/2
First mortgage \$325,000	z	95	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balto
Atlantic & St Lawrence—Stock 6% rental Grand Tr	z	167		\$ & \$100	5,484,000	6	M & S	Mch 1916 3%	London and Portland
Atlan & West N—1st M \$1,500,000 g red 105 F	z	24	1912	500 &c	312,000	5 g	M & N	May 1 1952	Fidelity Tr Co, Balto
Augusta & Savannah—Stock 5% rental Central of Ga	z	53		100	1,022,900	5	J & J	July 6 1916 2 1/2	Savannah, Ga

&c., \$2,258; bal., sur., \$768,434. In 1913-14, gross oper. revs., \$5,723,096; net, after taxes, \$2,160,096.
Pres., C. S. Fairchild, N. Y.—(V. 102, p. 1058, 1162.)

ATLANTA & ST. ANDREWS BAY RR.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 82 miles; opened July 15 1908. Stock authorized, \$1,000,000; outstanding, \$500,000; 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, \$31,691; int., taxes, &c., \$64,036; improvements, \$17,078; bal., sur., \$578. 10 mos. end, Apr 30 1916, gross, \$173,558; net, \$41,320. Pres., A. 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, 2 1/2% extra; 1902 to Jan. 1916, 6% yearly. In 1914-15, gross, \$1,185,338; net, after taxes, \$175,454; other income, \$147,048; charges, \$168,202; divs. (9%, incl. July 1 1915 div., making 3% in all, by order of I. C. Commission), \$221,724; def., \$87,404.—(V. 93, p. 1104)

ATLANTIC CITY RR.—Camden to Atlantic City, 58.35 miles; branches, Winslow Junction to Cape May, N. J., 55.80 miles; Williamstown, 22.67 miles; Gloucester, 10.86 miles; Sea Isle City, 12.35 miles; Ocean City, 10.16 miles total, 170.10 miles. V. 72, p. 1278. STOCK, common, \$2,625,000; pref., \$1,000,000 (par, \$50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, \$2,649,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding \$22,800 Sea Coast RR. ser. A 6s and \$1,200 ser. B 5s.

EARNINGS.—10 mos., 1915-16.—Gross, \$2,001,226; net, \$333,427. July 1 to Apr. 30, 1914-15.—Gross, 1,926,846; net, 166,847. Year ending June 30 1915, gross, \$2,357,274; net, \$387,999; oth. income, \$52,649. Deduct: interest on funded debt, \$207,873; taxes, \$165,946; rentals, &c., \$257,820; add'ns & impts., \$119,294; bal., def., \$310,285, against \$193,560 in 1913-14.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1889 under the laws of Connecticut, and owned June 30 1915 18,590,600 common stock and a large amount of the bonds of the Atlantic Coast Line RR.—see below.

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

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 664; 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. 660. Bal. sheet 1914, V. 99, p. 1127.

CASH. '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12 to June 1916, DIVS.—'04 8 8 9 10 8 9 10 10 12 2 3 (3 O. M.)
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 Fort 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. (Cont.)	Miles
Richmond, Va., to Port Tampa, Fla.	907	Sylvan Lake near Sanford to St. Petersburg, Fla.	145
Norfolk, Va., to South Rocky Mount	115	Palatka, Fla., to Brooksville	145
Centerville to Wilmington	105	Milledale, Fla., to Perry	163
Wilmington, N. C., to Pee Dee Junction	97	Branches, &c.	1,735
Florence, S. C., to Augusta, Ga.	167	Leased—	
Sumter to Columbia	45	Central RR. of So. Carolina	
Yadkin Jet. (Wilmington, N. C.) to Sanford	116	Lane to Sumter S. C.	40
Waycross, Ga., to Folkston, Ga.	34	Other lines	12
Jesup, Ga., to Montgomery, Ala.	355	Total in earns. June 30 1915	4,698
Brunswick, Ga., to Albany	169	Closely allied lines (see each co.)—	
DuPont Jet. to Fort Myers, Fla.	348	Louis. & Nash. (incl. Ga. RR.)	7,607
		Charleston & Western Carolina.	343
		Northwestern RR. of So. Car.	76
		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 Morriston, Fla., 20 miles, opened Oct. 15 1913. Dannelton 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 RRs. of S. C. and Va. and Norfolk & 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. In Oct. 1902 acquired \$30,000,000 of the \$50,000,000 Louisville & Nashville RR. stock for \$10,000,000 cash, \$35,000,000 in 4% collat. tr. bonds

and \$5,000,000 stock and in 1913 acquired \$6,120,000 additional. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. cdfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.
DIVS. (%)—'03-'05, '06, '07, '08, '09, '10, '11, '12-'14, '15, 1916, Com. (incl. C.A.) as y'ly 6 6 6 5 1/2 6 6 7 y'ly 5 2 1/2 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. b Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—In April 1914 the 4% Unified Mortgage of 1909 was closed and a new \$200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest. The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. (\$21,330,000 and \$3,005,000) were exchanged at once for new Series A 4 1/2s at par \$5, 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, 1164, 1243; V. 100, p. 1916.

Purposes for which the \$200,000,000 General Unified Bonds were or are issuable (issuable as Ser. A 4 1/2s to refund \$30,847,484 United 4s.—\$30,847,484 Reserved to retire 4% certifs. of indebtedness, pref. stock and debenture bonds.—4,963,960 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, 1164, 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. 513.

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 May 31 1916 \$22,000 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.—10 mos., 1915-16.—Gross, \$28,672,595; net, \$8,230,542. July 1 to Apr. 30, 1914-15.—Gross, 26,616,265; net, 6,665,454
REPORT.—For year ending June 30 1915, V. 101, p. 1709, 1725.

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)1,336,000	(7)2,576,400	(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	5,466	9,711	9,378
Rentals and miscellaneous	351,101	218,508	360,600
Dividend on preferred stock (5%)	9,325	9,325	9,325
Dividend on common stock	(5)3,427,900	(7)4,799,032	(7)4,580,236

Balance, surplus, \$863,201 \$2,520,501 \$3,293,041
OFFICERS.—Chairman, Henry Walters; Pres., J. R. Konly; 3d V. P., Lyman Delano; 4th V. P., R. A. Brand; Gen. Mgr., P. B. Albright; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 101, p. 1725, 1806, 2143; V. 102, p. 344, 1346.)

ATLANTIC & DANVILLE RR.—(See Map Southern Ry.)—West Norfolk to Danville, Va., 205.1 miles; three branches, 23.25 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 39 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. 825. Suit to enforce provisions of lease, V. 95, p. 1606.

BONDS.—Of the \$4,425,000 4s of 1900, \$500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Cf. co. \$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.—Merchard City to Goldsboro, N. C., 95 miles. State of No. Car. Nov. 1913 owned \$1,266,600 of \$1,797,200 5% E. C. Duncanson, 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. 882, 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.—'93, '94, '95, '96, '97, '98, '99, 1900-04. Under lease Per cent.—2 2 2 2 2 2 2 2 2 0 as above.
—V. 83, p. 1522; V. 96, p. 862, 1088.)

ATLANTIC & WESTERN RR.—Owns Sanford to Lillington, N. C., 24 miles, extension from Sanford to Goldsboro being proposed. In May 1912 Middendorf, Williams & Co. of Baltimore acquired control. V. 94, p. 1249. Stock, \$312,000; par, \$100. Bonds issuable at \$12,000 per mile. See table above. For year 1914-15, gross, \$45,919; net, \$16,546; charges, \$18,553; bal., def., \$2,007. In 1913-14, gross, \$50,708; net, \$21,659; sur. after charges, \$1,650. Pres., H. C. Huffer Jr., Baltimore, Md.; Sec. and Treas., Wm. C. Cooke.—V. 94, p. 1249; V. 95, p. 1035.)

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

RAILROAD COMPANIES (For abbreviations, &c., see notes on 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 1/2	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	225,000	5 1/2	J & D	July 1 1953	Safe Dep & Trust Co, Balt
Austin & N.W.—See Houston & Texas Central		---	---	---	225,000	3 1/2	J & J	Jan 1 1918 1 1/2	Earle Railroad, New York
Avon Genesee & Mt. Morris—St. Louis (cont)		17.7	---	---	1,250,000	5 1/2	M & S	Sept 1 1934	Broad St Station, Phila
Baltimore Chesapeake & Atlantic—1st M gold	Ap.zc*	88	1894	1,000	48,500	5 1/2	J & J	July 1 1929	Nat Bk Commerce, N.Y.
Balt & Cumberland Val Ry—1st M interest rental		3	1879	500	72,800	6	J & J	July 1 1929	do do
Balt & Cumberland Val RR—1st M interest rental		5	1879	100	390,000	6 & 7	J & J	July 1 1918	Company's office, Balt
B & C V RR Extension—Stock gu (\$270,000 carries 7%)		---	---	---	230,000	6	J & J	July 1 1931	Nat Bk Commerce N.Y.
First mortgage interest rental	MeBa	27	1881	1,000	690,000	5 1/2	M & N	Nov 1 1936	do do
Baltimore & Harrisburg Ry—Mortgage gold	MeBa	58	1886	1,000	240,000	5 1/2	M & N	May 1 1938	do do
First M West Ext (\$16,000 p m) gold guar	MeBa.c*	15	1888	1,000	151,948,703	5	In 1915	M & S	MeCh 1 1918 2 1/2
Baltimore & Ohio—Common stock \$210,250,000		---	---	---	58,865,182	4	In 1915	M & S	MeCh 1 1916 2 1/2
Prof stock 4% non-cum authorized \$60,000,000		---	---	---	74,895,400	3 1/2	J & J	July 1 1926	do do
Prior lien mtge gold (closed) not call	Ba.xc*	1,066	1898	500	70,976,000	4 1/2	M & S	Dec 1 1935	do do
First M gold red at 105 after July 1923	Us.xc*	1,658	1898	500	44,840,980	3 1/2	J & J	July 1 1925	do do
South Div 1st M \$45,000,000	Exc.*	922	1899	500	26,055,950	3 1/2	J & J	Nov 1 1925	do do
Pitts Junc & Mid Div \$20,000,000 1st M g. Ce.xc*		379	1898	500	42,535,000	4 1/2	M & N	Nov 1 1941	do do
P L E & W V Sys ref g red 100 after 1925	Un.xc*	1,634	1901	1,000	63,250,000	4 1/2	M & S	MeCh 1 1923	do do
Convertible bonds redeemable (text)	Ce.xc.*kr*	---	---	---	60,000,000	5	J & D	Dec 1 1935	do do
Ref&GenM Ser A g (call, all 105 beg 25) g.c.*		4,486	1915	---	See text	4 1/2	F & A	To Feb 1 1922	New York
Cinc-Tol 1st M \$35,000,000 "A" call 102 1/2		---	---	---	6,000,000	4 1/2	F & A	To April 1 1923	Girard Trust Co, Phila
Equipds due \$1,000,000 vly ex (V49349) GP.xc*		---	---	---	6,965,000	4 1/2	A & O	To April 1 1923	do do
do due \$1,000,000 vly (V 97, p 802) GP.xc*		---	---	---	---	---	---	---	---
To Underlying Toledo Div Mortgage		---	---	---	---	---	---	---	---
Cin Ham & Dayton 2d M gold	Exc*	59	1887	1,000	2,000,000	4 1/2	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage \$7,800,000 gold	xc*	59	1892	1,000	3,000,000	5	J & D	June 1 1942	All corps paid June 1916
Dayton & Michigan com stock (3 1/2% guar)		---	---	---	2,396,950	3 1/2	A & O	April 1 1916 1 1/2	Cincinnati, Ohio
Preferred (8% guaranteed) endorsed		---	---	---	1,211,250	8	Q-J	July 1 1916 2 1/2	do do
1st M gu p 1 end ex in 1911 red 102 1/2 beg 17 c		141	1881	1,000	2,728,000	4 1/2	J & J	Jan 1 1931	J P Morgan & Co, N Y
Bonds Underlying Pitts Junc & Mid Div M 3 1/2%		---	---	---	---	---	---	---	---
Cent Ohio \$2,500,000 com 1st M (1st loan) g MeBa.xc		143	1886	1,000	1,009,000	4 1/2	M & S	Sept 1 1930	Office, 2 Wall St, N Y
Pittsburgh Junction 1st M gold		6	1882	1,000	493,400	6	J & J	July 1 1922	do do
Pittsburgh Junction 2d M gold		6	1894	1,000	243,000	5 1/2	J & J	July 1 1922	do do
Bonds Underlying Pitts Junc & West Va		---	---	---	---	---	---	---	---
Clev Lor & Wheel coms M (now 1st) gold	Usm.xc*	191	1893	1,000	5,000,000	5	A & O	Oct 1 1933	do do
General mortgage g redeem 105	N.xc	191	1896	1,000	890,000	5	J & D	June 1 1936	do do
Cons Ref M gold red at 102 1/2		191	1900	1,000	894,000	4 1/2	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar	Ba.xc*	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	695,000	5	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M \$250,000 red 105 g.c.		72	1900	1,000	225,000	5	M & S	MeCh 1 1950	do do
In addition \$8,711,550 pledged as part collat. for	Pitts. L. E. & W. Va.	---	---	---	---	---	---	---	---

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; prof., \$350,000; par, \$100. Year ending June 30 1915, gross, \$1,492,927; net, after taxes and und. acc'ts, \$1,457,927; bal., \$1,569; other income, \$11,573; int. and rentals, \$41,975; 1 mts., \$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., Atlan. & Coast Line R.R. and lessees 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 1/4% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RR.—Owns Calhoun to Ocean City, Md., 87.06 m.; Salisbury, Md., to Fulton, 0.55 m.; from Calhoun 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 \$70 (5% paid in) stock of the latter, and allied companies already owning all the \$1,000,000 common and 78% of the \$1,500,000 5% cum. pref. stock. V. 92, p. 525, 593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar., 3%; Oct., 2%; in 1907, Mar., 3%; Sept., 2%; in 1908, Oct., 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. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee \$2,000,000 of its first mtge. bonds. See that col. V. 80, p. 116, 1053. In Feb. 1912 sold \$200,000 5% equip. trust notes (secured on two boats) \$80,000 due \$40,000 yearly to March 1 1917.

Fiscal year 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; V. 102, p. 1539.)

BALTIMORE & CUMBERLAND VALLEY (RR. AND RY.).—The Railroad extends from State Line, Md., to Waynesboro, Pa., 4.55 miles. Stock, \$76,700 in \$50 shares. The Railway extends from Edgemont, Md., to State Line, Pa.; 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, com., \$690,900; pref., \$29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(See Map.)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 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, Belpro, O., &c.	xPittsb. Cleveland & Tol. Br.	37
Cumb. to Pittsb. & W., &c.	xPittsb. Palmesv. & Falr. Br.	50
1st Mtge. 4%—(593 miles)	xEastern Ohio Br.	17
Balt. to Phila. and branches	xTrumbull & Mahoning	9
Chicago, Ill., to Akron, Ohio	xMonongahela River Br.	37
Branches to Fairmont, W. Va., &c.	xClev. Terminal & Valley	83
South W. Div. 3 1/2% M.—	xCleve. Lorain & Wheeling Br.	101
Belpro, O., via Cinc. to St. L., &c.	xOhio River Lines	264
Pitts. Jct. 3 1/2% M.—(67 m. miles)	West Virginia Short Line Br.	61
Bellaire to Midland City, Ohio	xOhio & Little Kanawha Br.	72
Shawnee to Sandusky, Ohio	xMahoning Valley Western Br.	43
Pittsburgh Junction RR.		
P. L. E. & W. V. Sys. 4% M.—(1,634 m.)		
West Virginia & Pittsburgh	Total of all (adding other lines	4,535

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

The company has purchased these lines and Dayton main line with branches and leased line, per plan effective in June 1916, will add 368 miles to the road operated. See Cin. Hamilton & Dayton Ry. Co.

Also owns Sandy Valley & Elkhorn Ry. V. 95, p. 889; V. 100, p. 307. Owns B. & O. Chle. Term. RR., \$8,000,000 stock and \$32,000,000 of its 4% bonds. See below. V. 90, p. 166, 1101.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 688, 1206, 1856; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363.

Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (see that col. and V. 102, p. 1059) the B. & O. will take over the control and operate directly about 368 miles of the system, including the main line between Cincinnati and Toledo, and will authorize an issue of \$35,000,000 B. & O. Toledo-Cincinnati Div. bonds to cover the same. Of these bonds there will now be issued \$11,250,450 4 1/2% due 1959 (but callable at 102 1/2% & int.—int. semi-ann.) in exchange for existing securities, a total of \$5,000,000 for immediate cash requirements (other than the purchase by the B. & O. of not over \$17,529,000 Gen. M.

bonds at \$700.86 each) and \$18,749,550 will be reserved for future capital requirements, including the retirement at or before maturity of \$7,728,000 underlying bonds to take up \$3,608,250 Dayton & Michigan stock, and for additions, improvements, &c. See C. H. & D. Ry.

READING CO., &c.—In 1901 \$68,565,000 (virtual control) of the \$140,000,000 Reading Co. stock, consisting of \$12,130,000 1st pref., \$28,530,000 2d pref. and \$27,905,000 com., was acquired jointly with the New York Central RR., each co. taking one-half, but in 1904 each sold \$3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

STOCK.—Pref. stock, see V. 71, p. 1169, 1143; V. 72, p. 1186.

DIVIDENDS.—1900, 1901-1904, 1905, 1908, 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 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. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First M. 4% Bonds, Due July 1 1948*: a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 593 miles of first track and about 841 miles of second, third and fourth tracks and sidings; also on the properties covered by the B. & O. Term. Mtge. of 1894, all owned by the B. & O. and Baltimore Belt RR. Also a lien, subject to prior mtge., upon main line, &c. V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 594; V. 102, p. 1435.

Total issue closed at \$82,000,000, except for \$75,000,000 reserved to retire prior lien bonds in 1925.

(3) *Southwestern Division 1st M. 3 1/2%*. Virtually a first lien upon former B. & O. S. W. system, 922 miles of 1st track and 543 miles of 2d track and sidings. All issued— 45,000,000

(4) *B. & O., Pittsb. Jct. & Mid. Div. 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 \$6,055,950 is in hands of the public and \$8,711,550 pledged under Pitts. Lake Erie & W. Va. 4s. Closed except to retire 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. Junc. & Middle Div. 3 1/2%, were held in trust as part security. The \$21,558,500 unissued are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 885.

(7) *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 (par passu) with the new bonds. See V. 96, p. 134, 200, 651, 715, 1088, 1421; V. 97, p. 727. Schuylkill River East Side 4s. V. 77, p. 1745; V. 81, p. 727.

(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; V. 102, p. 975.

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 172 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 (these last being secured by the new mortgage part 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 right is reserved to refund the Prior Lien 3 1/2% into 1st M. 4s of 1898 due 1948, and to extend the due date of the S. W. Div. 3 1/2% to date not later than July 1 1950.

The authorized issue is limited to an amount which, together with the prior debts of the Railroad Co., after deducting therefrom the bonds secured 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.

Cincinnati-Toledo Div. 1st 4s of 1916.—See "Cin. Ham. & Day. Ry." 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 (paid off June 1 1916 at 100 1/4 and int.) and for other requirements. V. 101, p. 1884; V. 102, p. 1346. Ground rent liens June 30 1915, \$3,189,830.

EARNINGS.—10 mos., 1915-16—Gross, \$91,121,549; net, \$26,288,994 July 1 to April 30, 1914-15—Gross, 74,876,636; net, 21,574,334

Earnings for the Five Months ended Nov. 30 1915—Compare V. 101, p. 692.

1914	1915	
Gross	\$40,464,359	\$46,875,542
Net, aft. tax.	9,867,710	14,163,953
Other Income	1,556,719	---
Total Income	\$15,710,672	---
Def. deduct—Chgs., s. f. &c.	---	\$8,392,358
Com. div., 5 mos. at 4%	---	981,053
Com. div., 5 mos. at 5%	---	3,195,530
Surplus	---	\$3,531,731



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

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore and Ohio (Concl.)—								
Ohio River 1st M. g. FP.xc*	172	1883	\$1,000	\$2,000,000	5 g	J & D	June 1 1936	Office, 2 Wall St, NY
General mtge gold 1st on 39 milesxc*	208	1887	1,000	2,911,000	5 g	A & O	Apr 1 1937	do do
Hav Sp & Gt 1st M g guar p & lFP.xc*	32	1890	1,000	344,000	5 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M g guarxc*	11	1892	1,000	297,000	5 g	J & J	July 1 1922	do do
Pittsb Cl & Tol 1st M g (\$1,955,000 owned) ..x	47	1882	1,000	441,000	5 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended in g...x	30	1875	100 ac	82,000	4 g	J & J	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M gxc*	201	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge goldGx	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
W Va & P 1st M g sealed, red at par.....Me.Ba.xc*	177	1890	1,000	3,885,000	4 g	A & O	Apr 1 1920	do do
Leased Lines, &c., Securities—								
Schuykill River E S RR 1st M g guar p & lender...x	9	1903	1,000	5,000,000	4 g	J & J	June 1 1925	518 Walnut St, Phila
Staten Island Ry 1st mtge \$1,000,000 gold...Ba.xc*	13	1893	1,000	511,000	4 1/2 g	J & J	June 1 1943	17 State St, New York
Hampshire So 1st M gold (\$635,000 owned).....	37	1909	500	5,000	5	J & J	July 1 1934	N Y, Farm L & Tr Co
Balt & Ohio Chic Term RR—Ch & GtW 1st M g ass'd vo*								
City of Chicago purchase money mtge assumed.....		1888		650,000	5	M & N	May 1 1938	Bankers Trust Co, N Y
First mortgage \$50,000,000 authorized.....x		1910		32,000,000	See text.	A & O	Apr 1 1920	To City of Chicago
a "Total issued" shown in first left-hand column, balance being owned by Baltimore & Ohio.								
Baltimore & Potomac—See Phila Balt & Washington, Bangor & Aroostook—Stock \$5,000,000 auth.								
First mortgage (\$16,000 per mile) gold.....(A)xxx	211	1893	1,000	3,348,600	3 in 1915	J & J	July 1 1916 2%	Checks mailed
Second mortgage gold.....Usmxx	211	1895	1,000	106,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
First mtge Piscataquis Div \$1,500,000 g...G.xxc*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M \$500,000 g (V 89, p 952) G.xxc*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M \$225,000 gold...G.xxc*	15 1/2	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge \$20,000,000 gold...OB.xc*	412	1901	1,000	8,431,000	4 g	J & J	July 1 1951	Lee Higginson & Co, Boston
Medford Ext 1st M \$1,000,000 g (V84, p692) Us.xcc*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Ext 1st M g (V 90, p 848, 913) Ce.cxxx&r	55	1909	1,000	1,000,000	5 g	F & A	Aug 1 1939	Brown Bros & Co, N Y
St Johns Ry Ext 1st M \$1,500,000 guar Ce.cxxx&r	90	1909	1,000	1,500,000	5 g	F & A	Aug 1 1939	do do
Two-year 5% coupon notes \$2,500,000.....		1916	1,000	2,000,000	5 g	A & O	Apr 1 1918	Boston Old Colony Trust
Car trust D gold due \$45,000 semi-ann.....PePx		1907	1,000	90,000	5	A & O	To Apr 1917	PennCo for Ins, &c, Phila
Car trust Ser E-F \$19,000 or \$20,000 yearly.....		11'-15	1,000	139,000	5	AO-MN	To 1921-1925	do do
Guaranteed by Bangor & Aroostook								
Nor Me Seaport 1st M g guar p & l end.....Usm.c*&r	54	1905	1,000	4,770,000	5 g	A & O	Apr 1 1935	Brown Bros & Co, N Y
Van Buren B'ge 1st M g guar p&l end red text Usm.c*&r		1914	1,000	250,000	5 g	M & N	Sept 1 1934	do do
Bath & Hammondsport—First mortgage.....z								
10 1889 1,000 100,000 5 J & O June 1 1919	10	1889	1,000	100,000	5	J & O	June 1 1919	50 Church St, New York
10 1893 1,000 100,000 5 J & O Apr 1 1923	10	1893	1,000	100,000	5	J & O	Apr 1 1923	do do
Bay of Quinte Ry—1st M gold # red 105 text.....z								
49 1902 1,000 830,000 5 J & J Jan 1 1927	49	1902	1,000	830,000	5	J & J	Jan 1 1927	Bk of Mont, Tor, or N Y
Beaumont & Gt Nor—1st M g \$17,500 p m red 102 1/2...0	49	1909	1,000	853,000	5 g	J & J	July 1 1939	71 Broadway, New York

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

	1914-15	1913-14	1912-13	1911-12
Year ending June 30.	1914-15	1913-14	1912-13	1911-12
Miles	4,535	4,478	4,478	4,456
Freight	70,780,808	76,308,717	75,784,287	80,104,490
Passenger	14,059,940	15,899,991	15,803,721	15,537,078
Mails, express, &c.	16,975,048	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	74,403,359	72,054,892	73,779,038
Net earnings	27,890,290	24,760,621	25,356,549	27,776,494
Oper. Inc. (after taxes)	24,881,697	21,523,741	21,244,837	23,341,278
Other income	3,008,593	3,236,880	4,111,712	4,435,216
Total net income	29,890,290	24,760,621	25,356,549	27,776,494
Interest, rents, &c.	19,119,297	18,456,704	18,061,980	15,810,233
Prof. dividends (4%)	2,354,521	2,354,521	2,354,521	2,354,521
Common dividends (5%)	7,579,253	6,951,396	6,911,762	6,911,762

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

Year	Revenue	Taxes	Income	Interest	Dividends Paid	Balance Surplus
1914-15	3,747,973	1,272,336	2,037,307	1,249,154	(3%) 103,458	123,032
1913-14	3,795,412	1,269,570	1,720,511	1,235,900	(3 1/2%) 111,950	93,750

BARLETT-WESTERN RY.—Owns Bartlett, Tex., to Florence, 23 m. Incorp. in Texas in 1911. V. 92, p. 1700. No bonds or stock outstanding May 30 1916. Pres., Thos. Cronin; Sec., P. H. Cronin; Treas., J. C. Branagan, all of Bartlett, Tex.—(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. For cal. year 1915, gross, \$61,417; net, \$13,472; other income, \$432; int., rentals, &c., \$19,918; bal., def., \$6,014.—(V. 79, p. 1954.)

BAY OF QUINTE RY.—Owns Deseronto to Bannockburn, Ont., 75.40 miles; Yarker to Sydney, Ont., 10.60 miles; trackage (Kingston & Pembroke Ry.), Harrowsmith to Kingston, 10 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 \$100,000 per mile. Cum. sinking fund, \$10,000 yearly, redeems each 5 years \$50,000 bonds by lot at 105; \$50,000 retired in 1907 and 1912. For year end, June 30 1914, gross, \$202,375; op. def., \$3,863; int., taxes, &c., \$86,374; bal., def., \$90,737. Pres., E. W. Rathburn; Asst. Sec., R. L. Orsby; Treas., L. W. Mitchell. Office, Deseronto, Ont.—(V. 97, p. 205, 629.)

BEAUMONT & GREAT NORTHERN RR.—Owns Livingston, Tex., to Weldon, 49.3 miles. Stock, \$50,000, all acquired in 1912 by Missouri Kansas & Texas Ry., which guaranteed the bonds, principal and interest. M. K. & T. Ry. of Texas leases road for 99 years from May 1 1914 and has authority to purchase the same, &c. V. 98, p. 999. For year ending May 1, 1914, gross, \$111,397; net income, \$38,642; charges, \$77,729; balance, deficit, \$39,087.—(V. 95, p. 1121.)

BEECH CREEK RR.—(See Maps New York Central Lines.)—ROAD, Jersey Shore, Pennsylvania, to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 52 m.; total, 164 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. 572. Carries mostly coal and coke. See guaranty, V. 62, p. 670. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 62, p. 670. Guarantees interest on \$717,700 Clearfield Bituminous Coal let 48 due Jan. 1 1940—see that co. under "Industrials."—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(See Maps N. Y. Cent. & Hud. Riv.)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Dimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 27.01 miles; total, 135.35 miles. A low-grade coal line, leased to New York Central (which owns entire) \$5,179,000 stock and \$3,964,000, consol. 4% for 999 years from June 1 1905, bonds being guar., p. & i. Of the consols, \$3,500,000 is reserved to retire, \$ for \$, old bonds, V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

BELLINGHAM & NORTHERN RY.—Bellingham to Glacier, Wash., 44.16 m.; branches, Hampton to Lynden, 6.31 m.; Bellingham to Squah, cum. 5.8 m. Acquired by Chicago, Minn. & Puget Sound Ry. in Mar. 1912. Co. V. 92, p. 1121. Stock, \$1,200,000. Year 1914-15, gross, \$197,716; 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 RR. pays an annual rental to the Belt Line and difference between net taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns majority of \$200,000 stock; par, \$100. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 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, '11, '12, '13, '14, '15, '16. Since 1907—12 1/2% 6 3/8% 10 13 14 13 below. In 1915, Jan. 3%; Apr., 5%; July, 3%; Oct., 2%. 1916, Jan., 3% and 5% extra; April, 3%.

Mortgage trustees, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92, Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Phillipsburg, p. 1242. Pres., S. E. Raub, Indianapolis, Ind.—(V. 102, p. 1249.)

BELT RAILWAY OF CHATTANOOGA, TENN.—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72. Leased July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is \$300,000, owned by Alabama Great So. Ry. There are also \$24,000 2nd income M. 4s (tax-free), due 1945, red. at par, int. at 4% paid in full to 1914.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental. Dividends.—1897 to 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 \$75 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 1915, gross, \$2,112,433; oper. sur., \$308,308; other income, \$81,414; int., taxes, &c., sinking fund, &c., \$261,343; divs. (4%) \$50,120; sur., \$78,259.—(V. 98, p. 154; V. 100, p. 228; V. 102, p. 1539.)

Executive Committee—Daniel Willard, Chairman; Pres., Daniel Willard; 1st M. G., Geo. P. Randolph; 2d V. P., G. M. Shriver; 3d V. P., Arthur W. Thompson; Treas., E. M. Devereux; Sec., C. W. Woodford. Directors.—R. Brent Keyser, Robert Garrett, Felix M. Warburg, Oscar G. Murray, James Speyer, W. Averill Harriman, L. F. Loree, Charles A. Peabody, John G. Shedd, John R. Morrison, N. Y. Office, 2 Wall St.—(V. 102, p. 250, 975, 1058, 1347, 1435.)

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 60 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 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 Hammondsport & Western Ry. (Indiana Harbor Bldg), Suburban RR. (Chicago & West Towns), Ice, 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, \$28,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property, and \$1,000,000 have since been purchased by the company. \$3,000,000 additional series A 4s to be issued when required for improvements and \$1,200,000 reserved to retire the old bonds and \$13,800,000 for extensions, improvements 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., Int., Rents, &c., Balance. 1914-15—\$1,555,299 \$470,761 \$1,343,908 \$1,459,633 sur. \$131,783 1913-14—1,594,454 112,200 1,190,205 1,464,236 def. 161,831 EARNINGS.—10 mos. 1914-15—Gross, \$1,456,079; net, \$167,103 July 1 to Apr. 30 1914-15—Gross, 1,293,512; net, 191,587

BANGOR & AROOSTOOK RR.—Stockton Harbor, Me., northerly to Van Buren, with brs.; total June 30 1915, 625.88 m. (568.02 owned in fee.) Bridge over St. John River at Van Buren, Me., costing about \$250,000, was opened May 1 1915, giving connection via Intercolonial Ry., with lumber region in Canada. V. 97, p. 116; V. 100, p. 1591.

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

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

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

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds (\$5,000,000 auth.) are guar. p. & l. in hands of public, \$4,720,000. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. The Van Buren Bridge Co. bonds are subject to call on and after Sept. 1 1916 at 110 and int. V. 100, p. 311. The St. John River Extension 1st 5s of 1909 (\$1,800,000 auth. issue), guaranteed prin. & int., were issued at \$30,000 per mile. V. 93, p. 939. In April 1916 \$2,000,000 of an authorized \$2,500,000 5% 2-year notes was sold to replace \$1,500,000 maturing one year notes and for improvements. V. 102, p. 1346, 1810. 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.

EARNINGS.—Gross, Net, Other, Charges, Balance. 10 Mos.—Earnings, Income, & Taxes, Surplus. 1914-15—\$3,110,051 \$1,154,829 \$188,669 \$1,170,448 \$173,047 1913-15—3,139,239 1,148,745 164,609 1,139,985 173,369

RAILROAD COMPANIES (For abbreviations, &c., 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
Bos & Low—Stk auth (\$7,679,400)				\$100	\$7,679,400	8	J & J	July 3 1916 4%	At Office, Boston
Bonds 40 years not mortgage	See description		1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds 20 do do	In "Investors' Supplement"		'97-'98	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do do	of April 1895		'99-'01	1,000	939,000	3 1/2	J & J	J 1919 & 1921	do do
Bonds do do do	p. 2.		1903	1,000	250,000	3 1/2	M & N	May 1 1923	do do
Bonds do do do	Boston & Maine		1905	1,000	500,000	3 1/2	M & N	Sept 1 1923	do do
Bonds do do do	gives a rental		1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do do	guaranty for 99		1909	1,000	350,000	4	A & O	April 1 1929	do do
Bonds do do do	years.		1913	1,000 &c	1,000,000	4 1/2	F & A	Feb 1 1933	do do
Bonds do do do			1916	1,000	1,385,000	5	M & S	Mar 1 1936	do do
Boston & Maine—Stock, common and scrip	OB			100	39,505,391	See text	Q—J	Apr 1 1913 1	At Off, Causeway St., Bos
Preferred stock 6% non-cumulative	OB			100	3,149,800	See text	M & S	Mar 1 1913 3%	do do
Improvement bonds not mortgage or subj to call			1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref. &c.			1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold			1894	1,000	6,000,000	4 1/2	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175)			1900	1,000	5,454,000	3 1/2	J & J	July 1 1950	do do
Bonds (not mortgage) \$1,000,000			1901	1,000	4,000,000	3 1/2	M & N	Nov 1 1921	do do
Bonds \$2,000,000 (not mortgage)			1903	1,000	2,000,000	3 1/2	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20-year			1905	1,000	500,000	3 1/2	F & A	Feb 1 1925	do do
Bonds (not mtge), cur			1906	1,000 &c	10,000,000	4	M & S	S Sept 1 1926	do do
Bonds (not mortgage) \$12,000,000			1909	1,000 &c	11,700,000	4 1/2	A & O	Apr 1 1929	do do
Portsm Gt Falls & Con 1st M assum			1877	500 &c	1,000,000	4 1/2	J & J	June 1 1937	do do
Worcester Nashua & Rosh first mortgage equality secured (\$735,000 due 1930 and \$150,000 1935)			1874	1,000	885,000	4	J & J	Jan 1 1930 & '35	Amer Trust Co, Boston
One-year notes about \$13,300,000 ext. (see text)			1913	5,000 &c	13,300,000	10	Text	July 1 1916 2 1/2	do do
Boston & Providence—Stock 10% guar 99 yrs Old Col			63	1,000	1,000,000	10	Q—J	July 1 1918 2 1/2	Interest discounted
Bonds, to be secured by new mortgage (see text) 20%			'88-'93	1,000	2,170,000	4	J & J	July 1 1918	Treasurer's office, Boston
Boston RR Holding Co—Pref stk 4% cum red 110,000				100	27,293,900	4	Q—J	July 10 1916 2%	do do
Boston Revere Beach & Lynn—Stock \$1,020,000				100	850,000	6	J—J	July 1 '16 1 1/2%	Office, or checks mailed
1st M (V 65, p 68; V 83, p 379) \$1,000,000 5% B&C			1897	1,000	1,000,000	4 1/2	J & J	July 15 1927	State St Trust Co, Boston
Boston Terminal Co—First mortgage cur. OB, &c.			1897	1,000 &c	14,500,000	3 1/2	Text	Feb 1 1947	Merch National Bk, Bos
Brinson Ry—See Savannah & Northwestern RR.									
Brownsville & Matam Bridge Co—1st M gold guar 55 yr			1910	1,000	300,000	5	J & J	Jan 1 1930	St Louis Union Trust Co
Gold bonds \$100,000 guar jointly			1911	1,000	93,000	4	M & S	Sept 1 1931	New York Trust Co
Buffalo Cr—Con (now 1st) \$31,000,000 4% int as rent 2x			1891	1,000	1,000,000	5	J & J	Jan 1 1941	U S Mort & Tr Co, N Y
1st ref M \$5,000,000 g red 105 since July '12. Usnx			1910	1,000	1,000,000	5	J & J	Jan 1 1961	do do
Buffalo New York & Erie—See Erie Railroad									

ANNUAL REPORT.—Report 1914-15 in V. 101, p. 182.

	1914-15.	1913-14.	1912-13.
Earnings—			
Passenger	\$15,502,197	\$16,111,548	\$16,049,174
Freight	27,042,879	27,912,397	28,692,689
Mail, express, &c.	4,127,973	4,136,341	3,771,644
Total operating revenues	\$46,673,049	\$48,160,286	\$48,513,507
Net income (after taxes)	\$9,983,584	\$9,151,645	\$9,930,596
Rentals, sinking fund, &c.	7,291,485	7,878,442	7,333,588
Interest accrued	3,026,561	3,317,945	2,547,311
Dividends on preferred stock			(6)188,988
Dividends on common stock			(3)1,855,150
Balance deficit	\$334,462	\$2,044,742	\$1,324,441

The comparison with 1912-13 is somewhat inaccurate.
 OFFICERS.—President, James H. Hustis; V.-P. in charge of finance and accounts, William J. Hobbs; V.-P. & Gen. Counsel, Woodward Hudson; Treas., Herbert R. Wheeler. Directors Oct. 1914, V. 99, p. 1299. Office, Boston.—V. 102, p. 711, 799, 885, 1058, 1539, 1986, 2076.

BOSTON & PROVIDENCE RR—Owns Boston, Mass., to Providence, R. I., 43 miles; branches 20 miles. Road is to be electrified and four-tracked. V. 95, p. 235. Leased 99 years April 1 1888 to Old Colony RR. Rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York New Haven & Hartford on June 30 1915 owned \$524,600 stock. In May 1912 a Mass. law was passed permitting company to make a mortgage to secure not over \$5,000,000 bonds, due in not exceeding 75 years and bearing not over 4 1/2% interest, and also securing the bonds formerly issued, guaranteed prin. and int. by N. Y. N. H. & Hartford RR. to provide for electrification, additional tracks, elimination of grade crossings, &c. In June 1916 plan in abeyance. The New Haven road is to make a small annual contribution to cancel the bonds at the expiration of the lease. V. 94, p. 1249, 1507; V. 95, p. 235, 678, 817.—(V. 95, p. 235, 678, 817.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine, The N. Y. N. H. & Hartford owns \$3,105,500 common stock. Owns \$21,918,000 common and \$654,300 pref. stock of the Boston & Providence R. R., for which has been issued \$27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, cum. prin. & div. by endorsement by the \$24,493,900. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968. In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees, viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; Henry B. Day and Charles P. Hall of Boston; Frank P. Carpenter of Manchester, N. H., with orders to sell the same before Jan. 1 1917. As to proposed reorganization of B. & M. in Feb. 1916, see that company above. V. 99, p. 47, 120, 198, 270, 467, 1129, 1221; V. 98, p. 234, 999; V. 92, p. 117, 185, 259, 460; V. 90, p. 1612. Pres., Marcus P. Knowlton.—(V. 99, p. 1213.)

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

DIVIDENDS.—'97-'05, '06-'07, '08-'10, '11, 1912 to July 1916. Since 1894—2 yly. 4 5 6 yly. 7 1/2 0% yly. (1 1/2 % Q-3) Yr. end, June 30—Gross. Net. Int. & taxes. Div. paid. Bal. adv. 1913-14—1,009,283 130,301 68,599 (6%) \$51,000 \$11,997 1914-15—1,009,283 130,301 68,599 (6%) \$51,000 \$11,997 Notes and bills payable as of June 30 1915, \$225,940.—(V. 98, p. 154, 385, 1844.)

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

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

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In Dec. 1889 leased for term of 99 years to the Lehigh Valley and the Erie RR., which together own entire stock of \$250,000. Rental in int. on bonds and 7% on stock. Of the 1st ref. bonds \$1,000,000 are issuable to retire the old 5%. V. 92, p. 259, 593; V. 93, p. 43.—(V. 93, p. 43.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(See Map.)—Operates from Buffalo and Roch., N. Y. to bituminous coal regions. Lines owned in fee—Miles. Trackage (Concluded)—Miles. Buffalo Creek, N. Y., to Mt. Willow Grove to Pittsburgh, Pa. 7 Penn. RR.—Penn. RR. Jet. to Shuman Run Y, Pa. 19 Other 7 Leased—Stock not owned—Allegheny & Western—Punkstunaway to Butler, Pa., &c. 63 Clearfield & Mahoning 25 Clearfield to Beech Creek RR. 26 Mahoning Valley RR. 3 Total June 30 1915 (a See separate statement for this company).—598

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 816. The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May

1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with \$3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having \$4,300,000 authorized stock, in \$100 shares, in consideration of \$4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25%, among the holders of B. & M. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 100, p. 922. For bonds of these coal companies see miscel. cos. Clearfield & Mahoning securities are guaranteed.

DIVS.—'02, '03, '04-'06, '07, '08-'09, '10, '11, '12, '13, '14, '15, '16. Common, % 4 5 1/2 6 yly 5 1/2 4 1/2 4 5 1/2 6 5 4 2—Mahoning Investment Co. (see above) paid on its stock in 1907, 2%; in 1903, 4%; 1912 and 1913, 3%; 1914, 2 1/2%; March 1915, none. V. 88, p. 685; V. 94, p. 419; V. 89, p. 233. Compare above, V. 85, p. 283.

BONDS.—General 5s for \$5,573,000 are reserved for prior bonds, &c. The \$35,000,000 60-year consols are to bear not over 4 1/2% int., \$3,000,000 were issuable at once, \$18,145,000 to retire underlying obligations at or before maturity and the remaining \$13,855,000 to be reserved for future requirements at not over \$1,500,000 yearly, or such larger amount in any year as stockholders may authorize. In Dec. 1914 \$1,020,000 additional consols were authorized to be issued for improvements, making a total of \$11,112,000 outstanding, of which \$1,400,000 are still in the treasury. V. 84, p. 867, 1306; V. 85, p. 39, 414, V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 558; V. 91, p. 400, 588; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 178; V. 100, p. 225. Equipment Bonds—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 868. Series G have an annual 8% sinking fund to retire bonds at par and int.; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H are limited to \$2,000,000, maturing \$125,000 yearly Jan. 1 1915 to 1930. V. 97, p. 1592; V. 98, p. 1459.

EARNINGS.—10 months July 1 to April 30:				
	Gross.	Net.	Other Inc.	Charges.
1915-16	\$9,820,407	\$2,546,213	\$835,874	\$1,779,097
1914-15	7,808,832	1,833,953	597,747	1,774,317

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1914-15 was given as length in V. 101, p. 522, 633, 369.

Year ending June 30.	New Basis		Old Basis	
	1914-15.	1913-14.	1912-13.	1911-12.
Operating revenue	\$9,479,936	\$10,734,691	\$10,947,246	\$9,542,368
Oper. expenses & taxes	7,165,849	8,199,117	7,889,256	6,668,221
Operating income	\$2,314,087	\$2,535,574	\$3,057,990	\$2,874,147
Net (incl. other income)	\$3,032,733	\$3,355,798	\$4,076,708	\$3,653,725
Rentals	681,023	688,389	693,804	674,517
Int. on bonds, &c.	1,438,990	1,312,624	1,255,910	1,208,314
Miscellaneous	21,609	16,433	1,497	4,564
New equipment	65,414	74,104	125,796	125,000
Equip. bonds retired	45,797	274,247	323,500	250,000
Div. on pref. stock (6%)	360,000	390,000	460,000	360,000
Div. on com. stock	(4)420,000	(6)630,000	(6)830,000	(5)525,000
Balance, surplus			\$686,701	\$508,330

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

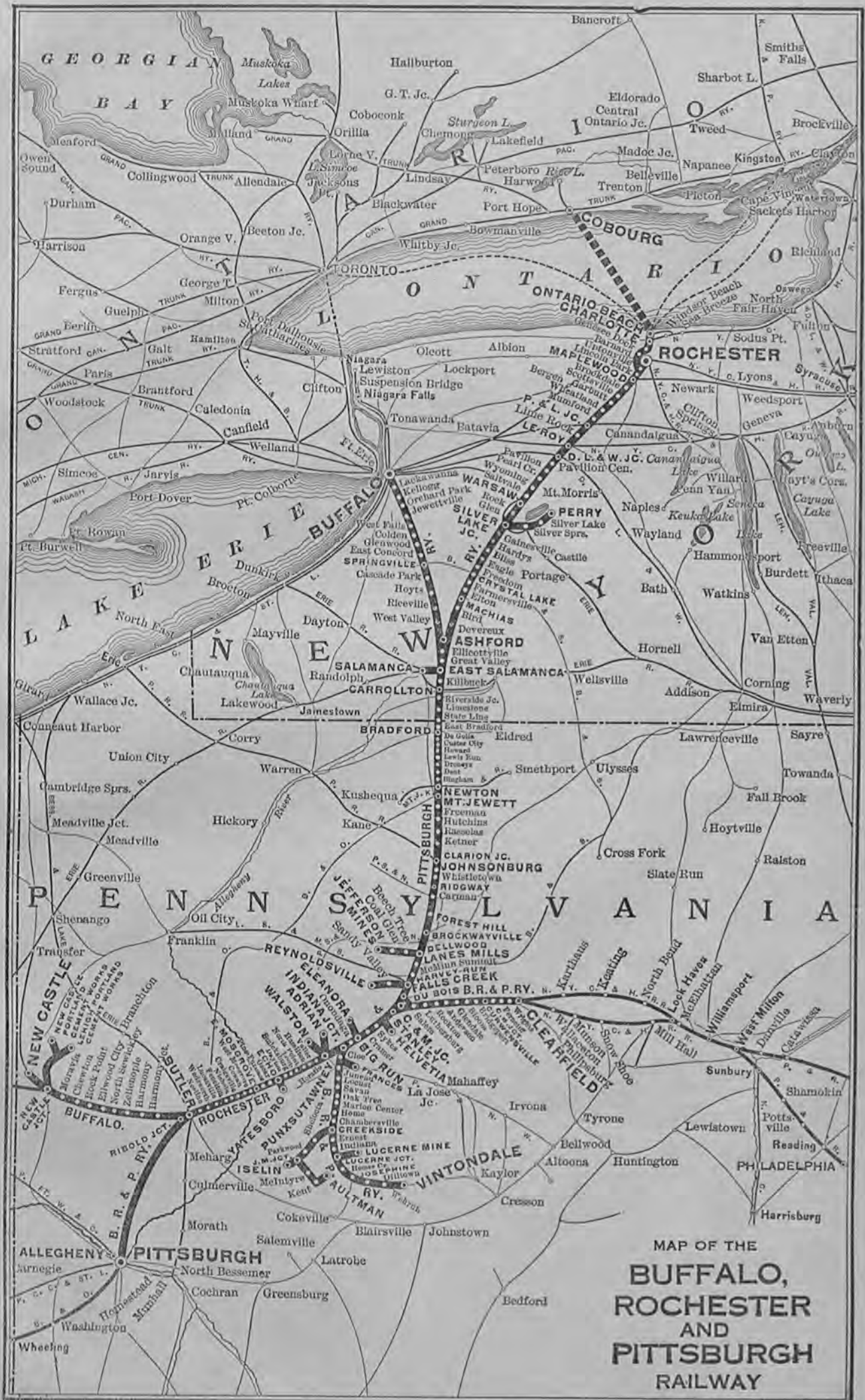
OFFICERS.—Pres., Wm. T. Noonan; V.-P., Adrian Iselin Jr. and W. Emilen Roosevelt; N. Y. Treas., J. F. Dinkey, Rochester; Sec. and Asst. Treas., Ernest Iselin, N. Y.

Directors.—Henry G. Barby, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George Emilen Roosevelt, W. Emilen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton P. Keau. N. Y. office, 36 Wall St.—(V. 102, p. 1625.)

BUFFALO & SUSQUEHANNA RAILROAD CORP.—(See Map.)—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines incl. 15 miles trackage. Total mileage, 252. Incorpor. in Pennsylvania and succeeded Dec. 31 1913, per plan V. 97, p. 1503, the B. & S. RR., foreclosed Dec. 5 1913. V. 97, p. 1592; V. 93, p. 1590. For description of property see annual report for 1914 in V. 100, p. 1007; also p. 980. Connects at Wellsville with Wellsville & Buffalo RR. for Buffalo.

STOCK.—Authorized (par \$100), common, \$3,000,000; 4% pref. (p. & d.), cumulative after Jan. 1 1915, \$4,000,000. Will be held in voting trust for not over 5 years; F. G. Bartlett and J. S. Farlee of N. Y. and Edward B. Smith, Phila., voting trustees. Listed in Philadelphia. V. 100, p. 1591. Prof. Dividends Paid.—No. 1, 2% July 15 1915; No. 2, Jan. 15 1916; No. 3, July 15 1916. V. 101, p. 1884.

BONDS.—The first M. bonds (\$10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating \$1,299,913 on coal lands of the Powhatan Coal & Coke Co., and of a second mortgage for \$1,300,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co., and of all the stock of the Addison & Susquehanna R.R. and of all the stock and bonds of the Wellsville Coal & Coke Co. V. 73, p. 619, 599; V. 84, p. 748. Of the bonds, \$9,959,000 have been issued. The remaining \$3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par



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

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buffalo Rochester & Pittsburgh—Common stock...	Tr	---	---	\$100	\$10,500,000	4 in 1915	F & A	Feb 15 1916 2	36 Wall St, New York
Buffalo Rochester & Pittsburgh—Common stock...	Tr	---	---	100	6,000,000	6 in 1915	F & A	Feb 15 1916 3	do do
R & P 1st M gold Rochester to Salamanca—Un.zo*		109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g		234	1882	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do
B & P 1st gen mtge (\$10,000,000) gold—Un.zo*		253	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Line P & Chari 1st M gold guar—Un.zo*		10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B & P consol mtge \$35,000,000 gold—Ce.x.c.*		367	1907	1,000 & C	See text	4 1/2 g	M & N	May 1 1957	do do
Equipment bonds A B & C, each gold s f		---	99-01	1,000	2,392,000	4 1/2 g	M & N	May 1919-20-21	do do
do do D \$2,000,000 gold red 105 sink fund		---	1902	1,000	613,000	4 1/2 g	M & N	Nov 1 1919	do do
do do E \$2,000,000 gold red 105 sink fund		---	1904	1,000	924,000	4 1/2 g	M & N	Nov 1 1922	do do
do do F \$3,000,000 gold red sinking fund		---	1907	1,000	1,599,000	4 1/2 g	A & N	Apr 1 1922	do do
do do G \$3,000,000 gold Sinking fund Gxc*		---	1909	1,000	2,276,000	4 g	A & O	Oct 1 1929	do do
do do H gold \$125,000 gold yte txc Gxc*		---	1913	1,000	1,750,000	5 g	J & J	Jan '17-Jan '30	do do
Buffalo & Susq RR Corp.—Pref stock 4% cum		---	---	100	4,000,000	See text	See text	July 15 '16, 2%	---
First mortgage \$10,000,000 gold		---	---	100 & C	9,959,000	4 g	J & J	Dec 30 1963	E. B. Smith & Co., N. Y.
Equipment trust bonds \$43,000 due semi-an. Usm.o		---	1906	1,000	43,000	5	J & J	To July 1916	Harris, Forbes & Co, N Y
do do Ser C (V. 85, p 283) \$45,000 s-a. Pa.P		---	1907	1,000	135,000	5	F & A	Aug '16-Aug '17	Columbia Trust Co, N Y
do do Ser D \$15,000 semi-annually		---	1907	1,000	45,000	5	F & A	Aug '16-Aug '17	Penn Co for Insur, &c.
Buff & Susq Ry.—1st M \$5,000,000 g		---	1903	1,000 & C	6,000,000	4 1/2 g	M & N	Apr 1 1953	May 1910 coup not paid
Equip. tr. bds. Ser B (V. 85, p 39) \$27,000 s-a. Usm		---	1907	1,000	54,000	5	A & O	To April 1917	Harris, Forbes & Co, N Y
Bullfrogs-Goldfield RR—See Las Vegas & Tonop Co		---	---	---	---	---	---	---	---
Burlington Cedar Rapids & Northern—See Chicago R R		---	---	---	---	---	---	---	---
Burlington & Missouri Valley—See Chicago Burlington		---	---	---	---	---	---	---	---
Butte A & P—1st M \$5,000,000 g red txc. y.c.* & R*		138	1914	1,000	3,000,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y
Cairo & Thebes RR—First mortgage		25	1911	1,000	1,699,000	4	M & S	Feb 1 1961	See text
California Pacific—See Southern Pacific RR.		---	---	---	---	---	---	---	---
Cal W RR & N—New mortgage \$750,000		51	1914	---	See text	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR		---	---	---	---	---	---	---	---
Cambria & Indiana RR—1st M gred 102 1/2 GPxc*& R		26	1911	1,000	753,000	5 g	M & N	Due serially	Glard Trust Co, Phila
Camden & Burlington County—Stock 8% guaranteed		30	---	25	502,275	0	J & J	July 1916 3%	Broad St Station, Phila
First M g p & l by Ut N J RR & Can Co. GP.xo*		30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Camino Placerville & Lake Tahoe RR—1st M		8	1911	100	100,000	6 g	A & O	Oct 1 1921	MichTrCo, GrRap,Mich
Canada Atlantic—See Grand Trunk Ry		---	---	---	---	---	---	---	---
Canada & Gulf Terminal Ry—1st M \$740,000 gold		36	1910	1,000	740,000	5 g	J & J	1930	Royal Tr Co, Montreal
Canada Southern—Stock		---	---	100	15,000,000	3	F & A	Aug 1 1916 1 1/2	Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line) G.zc.*& R*		380	1912	1,000 & C	22,500,000	5 g	A & O	Oct 1 1962	do do
Leamington & St Clair 1st M g p & l (end)—Un.zo*		14	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y

and Int., \$50,000 per ann. for 35 years; also all sums in excess of \$50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To Feb. 1 1916 \$235,700 had been retired. V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006.

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

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

EARNINGS.—For 4 months Jan. 1 to Apr. 30:

	Gross	Net	Other Inc.	Charges	Bal.	Sur.
1916	\$57,468	\$137,178	\$170,192	\$98,584	\$208,786	
1915	450,332	34,074	122,911	104,404	52,581	

REPORT.—For cal. years 1914 and 1915 (compare V. 100, p. 1006; V. 102, p. 436):

	1915.	1914.	1915.	1914.	
Operating revs.	1,532,863	1,446,196	Int. 1st M. bonds	270,015	278,360
Net (after taxes)	292,267	128,294	do equip. oblig's	15,051	29,675
Add—Hire equip	214,020	206,454	Rents, &c.	28,028	24,315
Invest's, &c.	189,529	157,968	Preferred divs. (4)	160,000	
Total net.	695,816	492,716	Balance, surplus	222,722	160,366

DIRECTORS (and Officers)—E. R. Darlow (Pres.), Edward B. Smith (V.-Pres.), Philip G. Bartlett, Radcliffe Cheston Jr., Herbert H. Dean, Jacob S. Farlee, Frank E. Hall, Percy C. Madela, W. Hinckle Smith, Julius P. Wurkum, Charlton Yarnall and Albert L. Smith, J. Rutherford McAllister. F. E. Hall is Sec. & Treas.—(V. 102, p. 436.)

BUFFALO & SUSQUEHANNA RY.—See Wellsville & Buffalo RR.

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

BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Mont., and west to Southern Cross, 49 miles; spurs, 35 m.; sidings, 64 m.; total, 138 m.; also leases Sparta to Anaconda, 9 m.; total, 145 miles, of which 77 mt. operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock, \$2,500,000, of which Anaconda Copper Co. owns 51% and Chic. Milw. & St. Paul Ry. 49%. Dividends: 1910 and 1911, 6%; 1912, 3% and 150% in stock; year ending June 30 1915, 5%. Bonds (\$5,000,000 int. issue), of which \$3,000,000 have been sold, are guaranteed prin. and int. by Anaconda Copper Mining Co. Redeemable for sinking fund at 105 on any interest day since Feb. 1 1915. V. 98, p. 837. For year ending June 30 1915, gross, \$1,314,647; net, \$439,235; other income, \$49,161; charges, \$146,627; divs. (5%), \$125,000; bal. sur., \$216,809.—(V. 98, p. 837; V. 101, p. 426, 1884.)

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Mtn. & Southern Ry. for 99 years from Mch. 1 1911, rental covering interest on an authorized issue of \$2,000,000 4% bonds, of which \$1,699,000 are issued and outstanding, all owned by L. & N. Under modified lease St. Louis & San Fran. and St. Louis & W. can use the terminals when they apply. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock, \$10,000; par, \$100. Pres., A. Robertson, St. Louis, Mo.—(V. 92, p. 525; V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Calgary, Can., to Strathcona, Canada, 190.6 miles, and to Fort McLeod, Canada, 107 miles; Westcliffe to Hardisty, 100.3 m.; Lacombe to Coronation, 106.7 m.; total, 504.8 miles. V. 93, p. 1785; V. 94, p. 910. In 1903 re-leased to Canadian Pacific (which owns entire \$1,000,000 stock and \$5,900,000 1st M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. At end of lease the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 m. Stock auth., \$1,000,000; par, \$100. Dividends paid year 1909, 2 1/2%; 1910, 7 1/2%; 1911, 10%; 1912, 10%; 1913-14, none. Mortgage covers 200 terminals and railroad wharf. Bonds are guar. P. & L. by Union Lumber Co. Of the \$750,000 authorized, \$600,000 issued to redeem issue due Jan. 1 1915, \$150,000 retained in treasury for future uses. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending June 30 1915, railroad gross, \$233,818; net, \$73,066; other income, \$6,136; int., taxes, &c., \$53,031; bal. sur., \$27,071.—(V. 99, p. 1527; V. 100, p. 1436.)

CAMBRIA & INDIANA RR.—Colver Heights to Manver, Pa., 21.8 m.; Colver Jct. to Axis, 4.2 m.; total, 26.05 miles. Stock, \$400,000. Bonds (\$900,000 authorized issue) have a sinking fund of 2 cts. per gross ton on all coal originating and shipped over the line; minimum payment, \$16,000. Car trusts outstanding, \$950,113. Loans and bills payable, \$323,494. Equip. trusts June 30 1915, \$171,000. Series "A" 5s, due annually to Sept. 1 1921, \$178,000; "B" 6s, due annually to Feb. 1 1927, \$260,000; "C" 5s, due annually to Feb. 1 1928, \$5,113; "D" 5s, due annually to Feb. 1 1928 and \$336,000 Series "E" 5s, due part annually to May 1 1929. For 10 mos. ending Apr. 30, gross, \$567,468; net, \$147,581. Pres., B. Dawson Coleman; Sec. & Treas., A. J. Rapp. Office, Land Title Bldg., Philadelphia, Pa.

CAMDEN & BURLINGTON COUNTY RR.—Owns from Payonia, N. J., to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. In July 1915 merged the Vincentown Branch of Burlington County RR. and Mt. Holly Lumberton & Medford R.R., 4 m. the auth. cap. stock being raised to \$800,000. V. 101, p. 46, 1912.

V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock. In 1915, gross, \$287,194; op. def., \$1,100; loss to lessee under rental, \$27,687.—(V. 101, p. 46, 1092.)

CAMINO PLACERVILLE & LAKE TAHOE RR.—Placerville to Camino, Cal., 8.05 miles. Stock, \$100,000. Bonds, see table. Year ending June 30 1915, gross, \$24,328; def. \$342; other income, \$105. Pres. and Gen. Mgr., C. D. Danaher, Camino, Cal.; Sec. and Treas., G. L. Chamberlain. Office, Camino, Cal.

CANADA & GULF TERMINAL RY.—Owns Ste. Foyle to Matane, Que., 36 miles. Stock authorized, \$4,000,000; par \$100. Bonds, see table. Pres., M. J. O'Brien, Montreal, Que.; V.-Pres., H. J. Lyons, Matane, Que.; Sec.-Treas., F. W. Rous, Montreal, Que.

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

CANADA SOUTHERN RY.—(See Maps New York Central Lines.)—ROAD.—Main line from Suspension Bridge station, including the Cantleaver Bridge, to Windsor, Ont., 225 m.; branches to Courtright, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 2 1/2 m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns \$7,810,000 stock, guaranteeing divs., rate since Jan. 1 1911, 3% yty. V. 76, p. 1191, 1247. In June 1915 had arranged to deal with other roads in guaranteeing consol. 1st M. bonds of Toronto Hamilton & Buffalo Ry. (which see). V. 101, p. 1972.

The Mich. Cent. guarantees, prin. and int. of \$40,000,000 50-year bonds, int. not to exceed 5%, of which \$22,500,000 5s were sold to refund the \$14,000,000 6s and \$6,000,000 5s maturing Jan. 1 and Mch. 1 1913, respectively, and to cover the cost of improvements made and to be made. The remaining \$17,500,000 are reserved to refund the \$130,000 divisional bonds and for additions, extensions, improvements and additions at not over \$3,000,000 yearly. Bonds free of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421.—(V. 90, p. 553, 789, 1421, 1884, 1972.)

CANADIAN NORTHERN RAILWAY SYSTEM.—(See Map.)—Operates from Winnipeg to Vancouver, B. C., with branches in the Provinces of Manitoba, Saskatchewan and Alberta; also from Winnipeg east to Toronto, Ottawa and Montreal, the new line from Port Arthur east having been opened for service in Nov. 1915. The company also operates from Montreal to Quebec, and from Quebec to Chicoutimi, with branches in Province of Quebec. In the Province of Nova Scotia, under the Halifax & South Western Ry., from Halifax to Yarmouth, 250 miles, Port Wade to Bridge-water, 93 miles, Caledonia to New Germany, 21 miles. On April 30 1916 reported earnings on 8270 miles of road.

In May 1916 the Canadian Parliament granted the company a \$15,000,000 temporary loan.

A bill passed by the Dominion Legislature in June 1914 and approved by the Crown provided for (a) the guaranty by the Govt. of \$45,000,000 additional 4% bonds or debentures to aid in completing the system to a total of 9,576 miles; (b) an increase in the capital stock to \$109,000,000, of which \$40,000,000 to be owned by Canadian Govt. and \$69,000,000 by Mackenzie, Mann & Co., Ltd. The last-named turn over to the Canadian Northern Ry. Co. the bulk of their stock holdings in the allied railways and the beneficial interest in the associated express, steamship, telegraph, &c., properties. The ownership of the system is therefore concentrated in the Canadian Northern Ry. Co., which holds the following amounts of stock in the several associated companies whose lines, built or building, aggregated the mileage here shown (compare V. 93, p. 1600, 1607 1913):

Mileage Operated Feb. 1916—Capital Stock Owned March 14 1914.	Miles op.	Capital Stock 1914—Owned.
*Canadian Northern Pacific Ry.	576	\$25,000,000
*Canadian Northern Alberta Ry.	252	3,000,000
*Canadian Northern Western Ry.	268	2,000,000
*Canadian Northern Ry.	4,773	See above
*Canadian Northern Saskatchewan Ry.	50	1,000,000
*Canadian Northern Ontario Ry.	1,545	10,000,000
*Ironclad Ban. & Ottawa	85	53,500
*Central Ontario Ry.	165	3,331,000
*Bay of Quinte Ry.	55	1,395,000
Brook, Westp. & N. W.	45	Owned
*Canadian Northern Quebec Ry.	354	9,560,000
*Quebec & Lake St. John	309	4,524,000
Halifax & S. W. Ry.	370	1,000,000
*Duluth Winnipeg & Pacific Ry.	172	6,000,000
Total	8,913	

The Can. Nor. Ry. Co. will also own all the cap. stock severally of the Canadian Nor. Manitoba Ry. (projected), Can. Nor. System Terminals, Ltd. (V. 85, p. 863), Mt. Royal Tunnel & Terminal, &c. (V. 102, p. 1987).

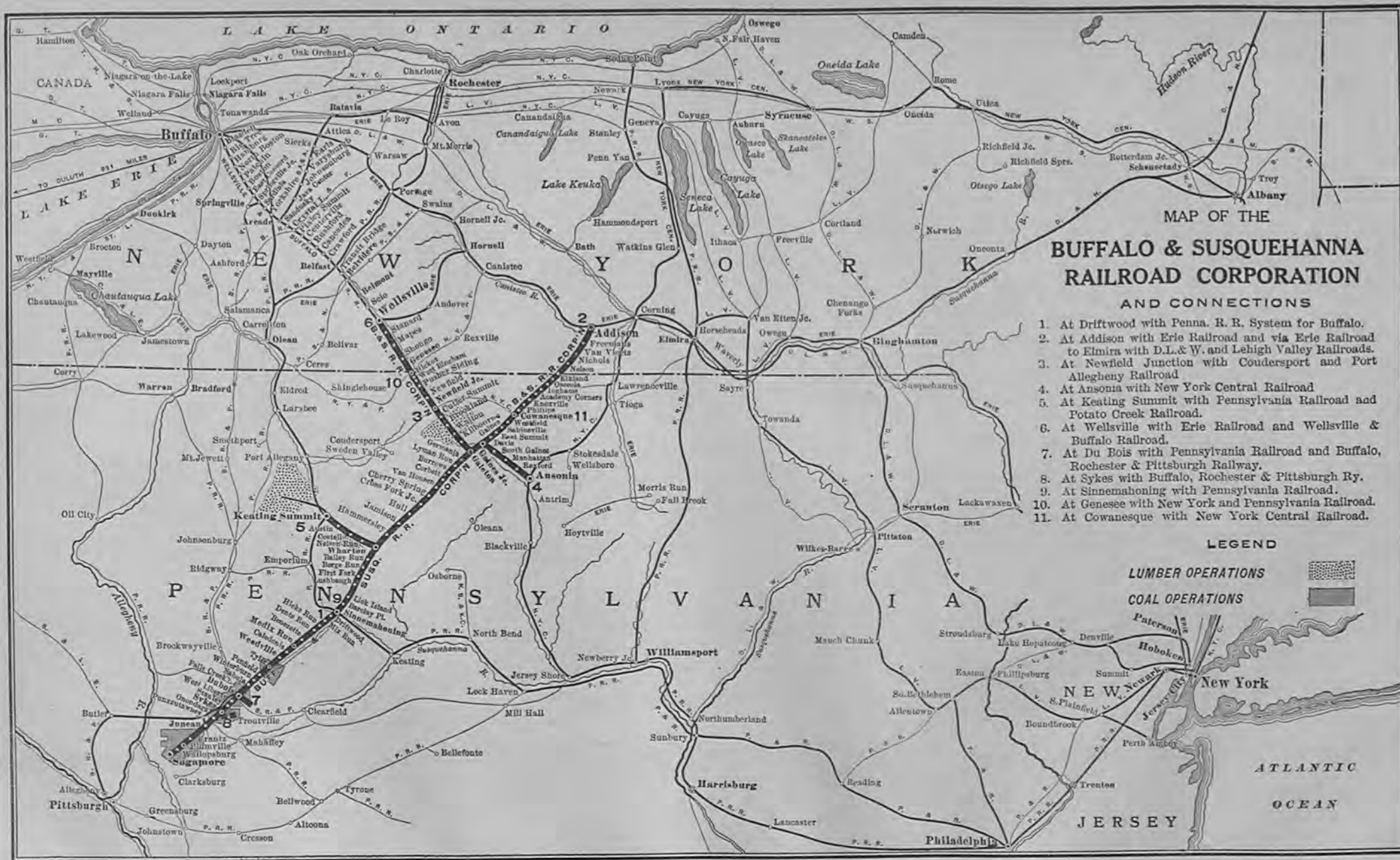
The first 241 miles of Hudson Bay Ry. being built by Govt. between Le Pas and Port Nelson, 418 miles, has been mostly completed and construction in progress on remainder. V. 93, p. 32; V. 102, p. 712.

LEASING RIGHTS.—The Manitoba & Ontario Ry. of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Govt. for 999 years from May 30 1901 at \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with option of purchase for \$7,000,000. Manitoba Govt. has option to purchase said property in 1929. V. 72, p. 437; V. 73, p. 615.

Qu'Appelle Long Lake & Sask. deb. stk., V. 83, p. 214, 324, 688, 1036

CAPITAL STOCK.—Of the \$125,000,000 cap. stock as increased in 1914, \$25,000,000 is issuable only in exchange for income charge stk.; \$40,000,000 is owned by Can. Govt. and \$60,000,000 by Mackenzie, Mann & Co., Ltd. V. 98, p. 1600; V. 100, p. 393.



FUNDED DEBT.—The "issued" funded debt of the entire system, 9,599 miles, not including 394 miles of leased lines, was given in detail as of April 15 1916. In V. 102, p. 1981, showing a total of \$358,770,799, of which about \$100,000,000, including in amounts outstanding in above table) was pledged for short term obligations; see below.



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

1. At Driftwood with Penna. R. R. System for Buffalo.
2. At Addison with Erie Railroad and via Erie Railroad to Elmira with D.L. & W. and Lehigh Valley Railroads.
3. At Newfield Junction with Coudersport and Port Allegheny Railroad
4. At Ansonia with New York Central Railroad
5. At Keating Summit with Pennsylvania Railroad and Potato Creek Railroad.
6. At Wellsville with Erie Railroad and Wellsville & Buffalo Railroad.
7. At Du Bois with Pennsylvania Railroad and Buffalo, Rochester & Pittsburgh Railway.
8. At Sykes with Buffalo, Rochester & Pittsburgh Ry.
9. At Sinnemahoning with Pennsylvania Railroad.
10. At Genesee with New York and Pennsylvania Railroad.
11. At Cowanesque with New York Central Railroad.

LEGEND

- LUMBER OPERATIONS 
- COAL OPERATIONS 

RAILROAD COMPANIES (For abbreviations, &c., see notes on 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 per mile	Guar. anted	177	1899	\$100	\$233,700	4	F & A	Feb 1 1929	
Manitoba & S E (assumed \$8,000 per mile)	Guar. anted	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	by	37	1900	\$100	5,500	4	M & N	Nov 1 1930	
Ontario Div 1st M deb \$36,200 are 4 1/4%	Man.	287	1901	\$100	\$1,180,600	4 1/4	J & D30	June 30 1930	London and Toronto
1st con deb (Man lines) \$19,000 p m deb	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		June 30 1930	Can Bank of Comm, Tor
Perpetual consol debenture stock (V 81, p 1609)				\$100	\$9,651,044	4	J & D30	Irredeemable	London, England
1st M deb stk \$13,000 p m guar by Canadian Govt			1903		\$1,223,267	3 1/2	M 31-330	July 1 1933	do
1st M stock \$13,000 p m guar by Canadian Govt			1908		\$1,622,583	3 1/2	M & S	July 20 1938	London and Toronto
Deb stock \$45,000,000 gu by Can Gov't red par			1914		See text		M & S	Sept 1 1934	do
1st mgt deb stock guaranteed by Saskatchewan			1909		\$1,650,000	4	J & D	Jan 23 1939	London
do do guaranteed by Alberta			1909		\$1,147,945	4	J & D	Feb 25 1939	do
do do guaranteed by Manitoba			1910		\$587,671	4	J & D	June 30 1930	London and Toronto
Winnipeg Terminals mgt gold guar by Manitoba			1909	\$ & E	\$616,438	4 g	J & J	July 1 1939	London, Toronto & N Y
Income-charge convertible deb stock redeem text					\$5,136,979	Up to 5	M & N 2	May 6 1930	None paid 1915-May '16
Secured notes \$2,000,000 anth red 101 (V 97, p 520)			1913	\$100 &c	\$2,009,000	5	F & A 12	Aug 12 1918	
Secured notes (V 98, p 1601)			1913		\$450,000	5	J & D12	June 12 1919	
Loan from Dominion Gov't secured by \$12,500,000 4% guaranteed debentures			1914		10,000,000			Sept 1 1917	
Secured notes (V 101, p 527) conv	Col		1915	1,000	\$11,500,000	5 g	M & S	Sept 1 1917	New York and Toronto
Secured notes gold (V 102, p 521, 1931)			1916		\$2,500,000	5 g	J & J	Jan 1 1917	do
1st land grant M red 110 (money depts to redeem)			1899	\$100	\$2,000,000	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor or Lond
do do red 105 to July 1917			1909	\$100 &c	\$511,700	4	J & J	July 1 1938	London, England
do do callable at par			1913	\$100 &c	\$1,500,000	5	J & D	June 1 1923	London and Toronto
Outstanding Bonds of Allied Companies—									
Qu'Appelle Long Lake & Sask 1st M \$1,050,000 guar.		249	1906		\$1,037,972	4 g	J & J	July 1 1938	Can Bank of Comm, Lon
Quebec & Lake St John deb stock guar.		286 1/2	1911		See text		J & J	Perpetual	London and Toronto
Can Nor Alberta Ry 1st M deb stk guar by Can Govt					\$647,260	3 1/2	J 20-J 20	May 4 1960	do
do do do do do do do do					\$2,800,000	3 1/2	M & N	Apr 1 1962	do
Can Northern Western 1st M guar by Alberta		160	1911	\$100	\$1,320,000	4 1/2	J & J	Feb 16 1942	Tor, London, &c
do do do do do do do do			1912-3	\$100	\$4,447,000	3 1/2	J & J	Sept 30 1943	Toronto and London
Halifax & Southwestern Ry 1st M					450,000	5	J & J	Jan 1 1953	London and Halifax
Irontale Baneroff & Ottawa 1st M (held in treas'y)					\$199,000	5	J & J	Jan 1 1934	Bank of Montreal
Central Ontario Ry			1909	\$100	\$199,000	5	J & J	Apr 15 1970	
Montreal Tunnel & Terminal Co 1st M \$11,680,000					luth Winn. & Pac.		See those companies.		
Can Nor Ont & Can Nor Pac—Can Nor Quebec—	Bay of Quinte		1908		\$1,615,068	3 1/2	Various	1936 and 1938	Can Bk of Commerce, Lon
Canadian Northern Ontario—Guar deb stk (see text)	Ry.—Du	268	1909		See text	4	A & O 2	Perpetual	C Bk of Com, Tor & Lon
Perpetual consolidated debenture stock					\$7,033,561	3 1/2	J & J 20	May 19 1961	do
Guaranteed 1st M deb stk, \$35,000 per mile			1911						do

The issue of \$45,000,000 debenture stock was guaranteed in 1914, principal and interest, by the Dominion Govt. under plan outlined in V. 98, p. 1600, 1607, 1918. In May 1916 \$44,866,667 of this issue had been disposed of as follows: Sold in 1914 and 1915, \$17,033,333 (\$3,500,000); pledged with Dominion Govt. against advance of \$10,000,000 Dominion notes, \$12,500,000; pledged as part security for 2-year 6% notes for \$11,500,000, \$15,333,333. See also V. 102, p. 1932; V. 99, p. 269, 341, 536, 747, 1129, 1450; V. 100, p. 307, 1591.

The \$2,555,600 4% first mortgage consolidated debenture bonds of 1904 have principal 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. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

Particulars regarding various of the securities issued are given in the "Chronicle" as follows: (a) Perpetual consolidated debenture stock, V. 76, p. 1247; V. 77, p. 87; V. 80, p. 966; V. 81, p. 1609; V. 82, p. 57, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 408; V. 94, p. 1695; V. 98, p. 1601. (b) 3% 1st M. debenture stock, guaranteed by Dominion Government, dated July 29 1903, V. 80, p. 1234; V. 76, p. 1209. (c) Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162; V. 96, p. 284. (d) Debenture stock, guar. by Province of Saskatchewan and Province of Alberta, see V. 89, p. 40; V. 88, p. 761, 1497, 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. (e) Canadian Northern Western Ry., see M. 4, 1/2% guar. prin. & int. by Province of Alberta, V. 93, p. 1724; V. 97, p. 1583; V. 98, p. 610, 838, 1155.

INCOME-CHARGE STOCK.—The 5% income-charge conv. deb. stock, limited to \$10,000,000, is red. at any time after May 6 1920 and is convertible on Jan. 1 1916 or any subsequent Jan. 1 or July 1 until Jan. 1 1922, at the holders' option, into full-paid common shares at the rate of \$500 (or \$102 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-year 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 or May 1916. V. 100, p. 1347, 1509; V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031; V. 100, p. 284; 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, 1450.

NOTES.—In 1913 made three issues of secured notes and in 1915 and 1916 2 further issues; see table above and V. 98, 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 mgt. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

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

5% Land Mortgage Debentures.—The bonds \$3,500,000 ant. issue, of which \$1,500,000 sold) are a specific charge on all of the deb. stock and capital stock of the Canadian Northern Town Property Co., Ltd., which is developing 300 towns and villages, aggregating about 68,700 acres, and also acquiring property in 172 other towns and villages; also on the land grant of the railway and deferred payments on land sold; total net security for debentures, \$29,222,870. V. 100, p. 393; V. 97, p. 1424.

Canadian Northern Ry. System Equipment Securities Outstanding Apr. 15 1918—Total, \$17,302,600.

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%	825,500
"C"	4 1/2%	100,000	"C-1"	4 1/2%	1,300,000
"D"	4 1/2%	300,000	"D-1"	4 1/2%	1,950,000
"E"	4 1/2%	300,000	"E-1"	4 1/2%	3,950,000
"F"	4 1/2%	400,000	"F-1"	4 1/2%	750,000
"G"	4 1/2%	300,000	"G-1"	4 1/2%	630,000
"H"	4 1/2%	600,000	"H-1"	5%	1,790,000
"I"	4 1/2%	200,000	"I-1"	5%	
"J"	4 1/2%	1,500,000			

FINANCES.—In May 1916 the Canadian Parliament voted to grant this company a \$15,000,000 6% call loan, secured by mortgage, to provide for expenditures made or to meet indebtedness incurred in paying interest upon securities of the company included in the Canadian Northern Ry. system, having priority over the securities guaranteed by the Government under the legislation of 1914, and installments of principal for equipment securities and upon construction.

The net earnings of the entire system for the year ended June 30 1915 amounted to \$6,623,000, and V. 98, p. 236, Hanna's estimates are as follows: Year ended June 30 1916, \$9,770,000; that ending June 30 1917, \$11,500,000; 1918, \$13,700,000; 1919, \$15,120,000; 1920, \$17,700,000.

The financial statements presented to the House in April 1916 were summarized in V. 102, p. 1981, showing London short-term loans (not included in table above), secured by collateral, \$5,043,554; same in Canada, \$6,214,066; \$10,000,000 loan of 1914, obtained from Canadian Govt., due Sept. 1 1917, secured by \$15,333,333 4% guaranteed debenture stock of 1914; sundry loans, \$19,925,345, making with miscellaneous accounts, after deducting cash, accounts receivable, materials, &c., a net amount due of \$22,457,000, the greater part secured by pledge of about \$100,000,000 of securities of various issues.

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 govts., \$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, in 1914 (see above) and not to enforce the re-payment of same until the principal matures in 1934, provided the company pays 4% int. on any sums so advanced (V. 98, p. 1608, 1601.) Similar provisions were made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry. between Montreal and Port Arthur.

RR. 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 ten months, 1915-16—Gross, \$26,358,900; net, \$6,825,600 July 1 to April 30, 1914-15—Gross, 21,052,700; net, \$4,977,900

REPORT.—Full financial statement of April 15 1916, see V. 102, p. 1981. Report for year ending June 30 1914, in V. 100, p. 303.

	1913-14	1912-13	1911-12	1910-11
Average miles	4,563	4,297	3,888	3,383
Gross earnings	\$23,781,329	\$24,277,478	\$20,860,094	\$16,360,712

Net after taxes	\$7,330,566	\$6,773,867	\$5,881,045	\$4,990,347
Premium account		250,000		

Total net income	\$7,330,566	\$7,023,867	\$5,881,045	\$4,990,347
Int. bds. gu. by D. of Can.	\$557,130	\$557,130	\$539,205	\$359,257
Int. bds. gu. by Manit.	956,874	956,874	951,539	933,265
Int. gu. by Saskatchewan	321,200	271,783	236,319	66,560
Int. guar. by Alberta	154,950	127,400	89,960	
Int. perp. cons. deb. stk.	1,809,375	1,768,064	1,496,989	1,388,410
Int. Qu'App. L. L. & S.	202,056	202,056	203,019	203,063
Int. on 4 1/2% land gr. bds.	129,556	150,224	163,793	184,533
Int. on 5% land M. deb	182,500			
Int. on 5% secur. notes	122,355			
Rentals leased lines, &c.	251,460	238,960	238,960	225,210
Int. on equip. leases	1,088,554	923,948	711,060	621,399
Int. on Inc. deb. stk. (5%)	1,250,000	988,215	674,804	312,872

Suplus for year ----- \$304,505 \$844,729 \$575,397 \$694,824

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann, 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors, Sir William Mackenzie, Sir Donald Mann, R. J. Mackenzie, Z. A. Lash, Frederic Nicholls, E. R. Wood, D. B. Hanna, Toronto, Ont.; R. M. Horne-Payne, London, Eng.—(V. 102, p. 1718, 1810, 1895, 1931.)

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 Quebec Ry., a through train service is maintained between Ottawa, Quebec and Montreal. V. 92, p. 162; V. 97, p. 1023. Owns modern ore-handling plant at Key Harbor, 80 miles from Moose Mt. iron mines. Controlled by Canadian Northern Ry. interests. V. 98, p. 1601. Subsidies, June 1913, V. 96, p. 1627. V. 97, p. 1820.

ORGANIZATION.—Controlled by same interests as the Can. North. Capital stock (shares \$100.) authorized, \$50,000,000, outstanding, \$10,000,000. Debenture stock, 3 1/2%, V. 87, p. 96; V. 88, p. 1060. Has 4% perpetual consol. debenture stock of 1909 is a first lien from Ottawa to Ottawa and from Ottawa to Niagara, via Toronto with additional charges on other lines; of this stock some \$14,577,253 had been issued to April 30 1916, excluding \$532,192 under trust deed of Oct. 4 1911, securing guar. 1st M. deb. stock of 1911. Of the \$14,577,253, some \$8,883,638, or \$1,825,405, is understood to be in hands of public and the remainder pledged for short term obligations. V. 102, p. 1981; 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 construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92, p. 1309, 1535, 1635; V. 93, p. 1190, 1667. Loans and bills payable June 30 1914, \$1,540,872.



EARNINGS.—For year ending June 30 1914, gross, \$1,460,287; op. def., \$102,076; other income, \$35,661; int., \$1,756; taxes, \$34,467; rentals, &c., \$825; bal., def., \$85,463. Bond interest paid by contractors. Office, Toronto, Ont.—(V. 98, p. 761, 1155, 1335.)

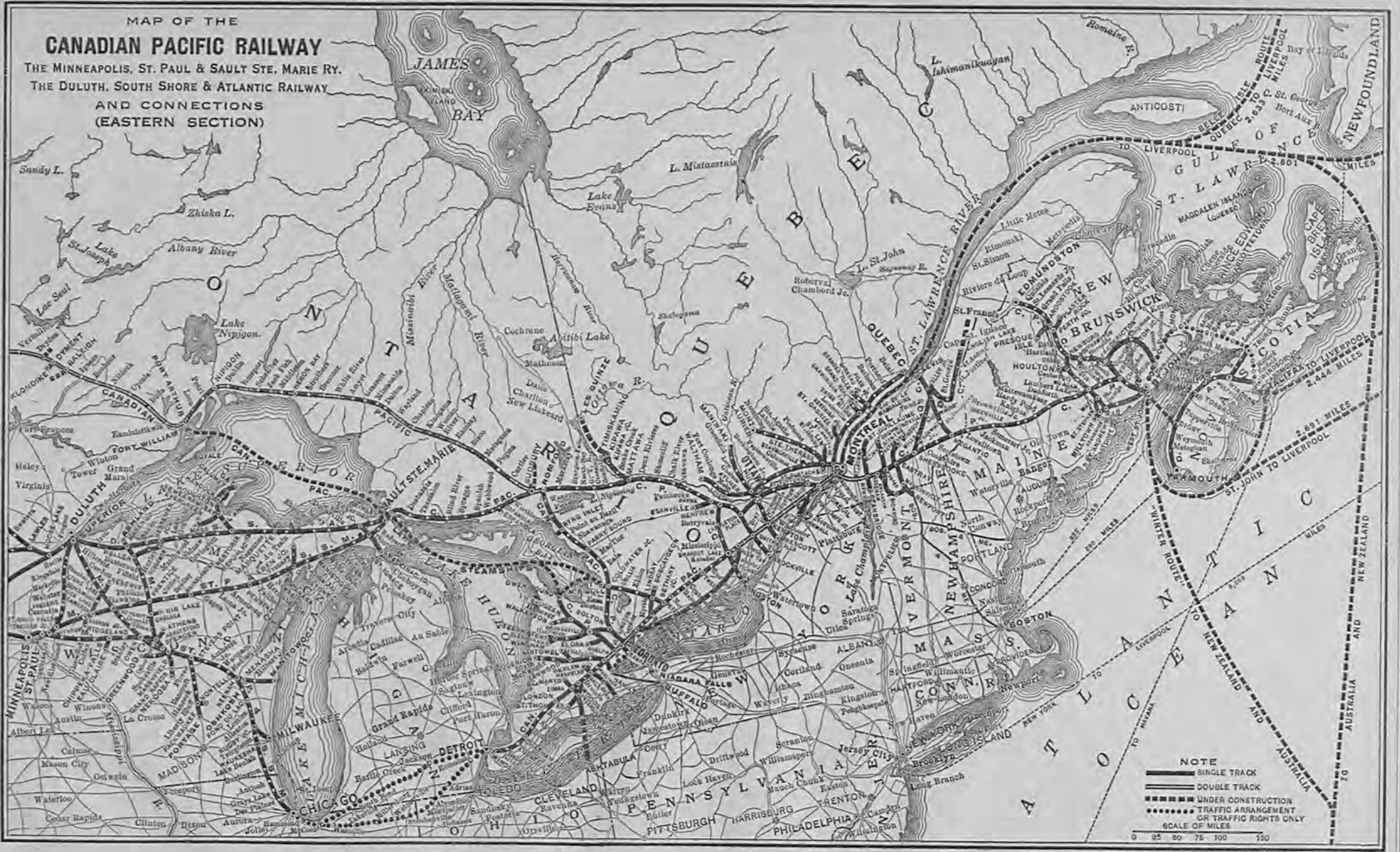
CANADIAN NORTHERN PACIFIC RY.—(See Map Canadian Northern Ry.)—Owns a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 500 m., opened for operation Sept. 1915. Also a 150-mile line from the 100-mile post on the Vancouver Island section to the east coast of Vancouver 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.

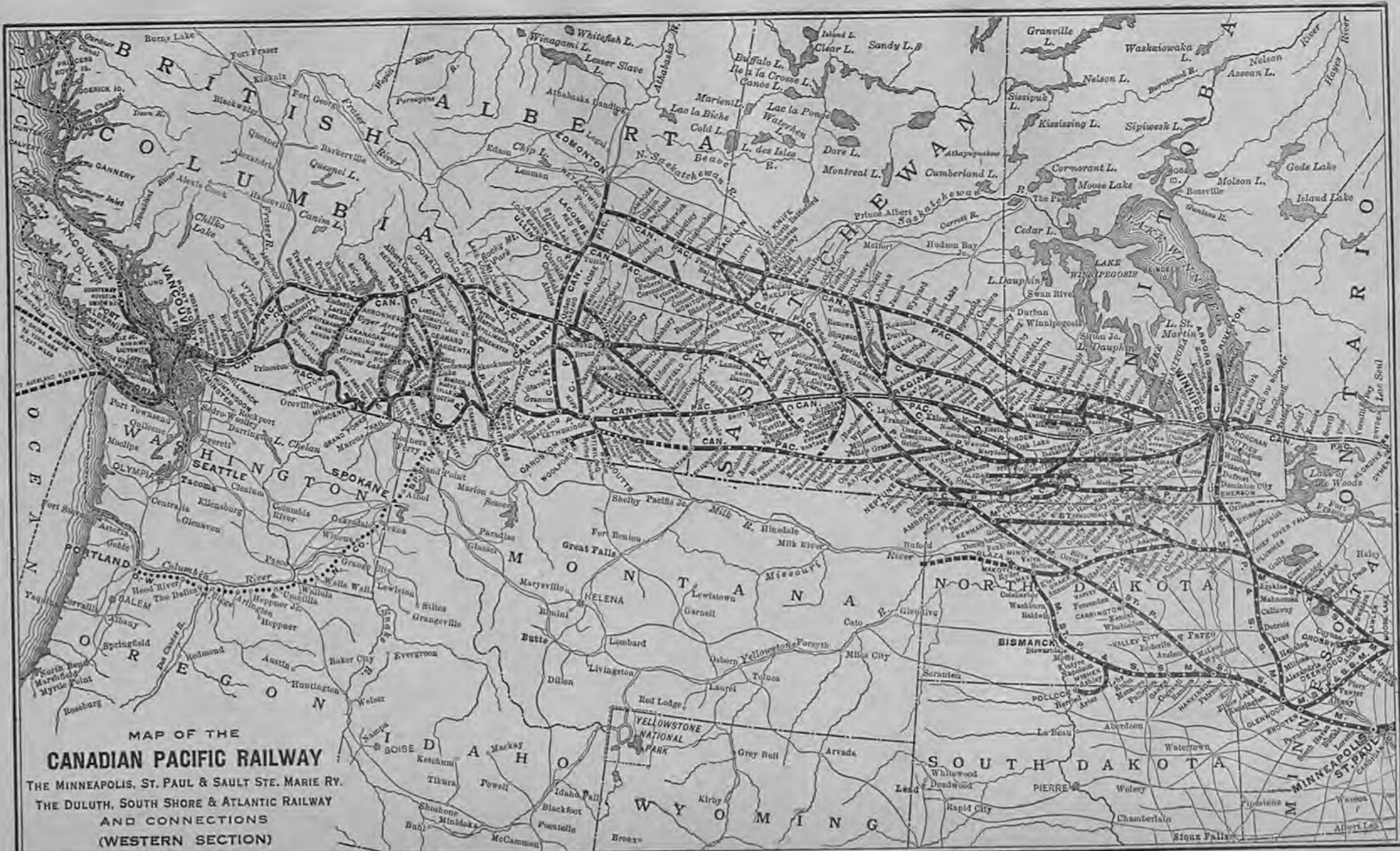
Stock authorized, \$25,000,000, of which \$10,000,000 may be pref.; par, \$100. First mortgage deb. stock was issued under Act of 1910 at \$35,000 p. m. (proposed to be increased to \$45,000 p. m. V. 98, p. 762), guaranteed by the Province of British Columbia, the Canadian Northern Ry. to indemnify the Government against any loss it may incur by the guaranty; also an additional 195 miles authorized in 1912. Of the deb. stock, \$3,372,320 is held 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. 1665; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 802.



MAP OF THE
**CANADIAN NORTHERN
 RAILWAY**

Under Construction 
 Proposed 





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

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest or Dividends are Payable
Can Nor Pacific—1st M deb stock gu by Brit Colum		208	1900	£3,372,329		4	A & O	Apr 2 1950	London and Toronto
1st M term deb stock gu by Br Col			1913	£1,770,000		4 1/4	A & O2	Apr 2 1950	do do
Branch line stock (\$11,865,000) issued \$5,339,123				Plsfigd		4 1/2		Apr 2 1950	
Second charge stock (\$5,100,000) issued \$4,999,999				do		4 1/2		Apr 2 1950	
Can Nor Quebec—Gt Nor ooms M \$5,402,000 (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 & 31 Pine St N Y
Canadian Pacific—Stock \$335,000,000 authorized				100	260,000,000	10 to 15	Q—J	June 30 1916 2 1/2	Company's Office, Lond
Preferred stock limited to 4% non-cumulative					\$80,681,921	4	A & O	Jan 1 1916 2%	Baring Bros & Co, Lond
First mortgage on Algoma Br &c		179	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Company's Office, Lond
Consol perpetual debenture stock			1889	£1 &c	176,284,882	4	J & J	Irredeemable	Company's Office, Lond
Special investment fund note certificates red par				\$20, &c	52,000,000	6	J & J	Mar 2 1924	
Vic Roll Stk & Realty Co eq tr serT\$470,000aPeP.c*			1915	1,000	11,750,000	4 1/2 g	J & J	July 16-July 28	
Securities of Principal Leased, &c., Lines									
Manitoba S W Col Ry \$12,000 per mile int guar gold		218	1884	1,000	\$2,544,000	5 g	J & J	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu. o* &r		350	1887	£100 &c	\$1,330,000	5 g	J & J	Jan 1 1937	Barling Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text		58	1876	£50 &c	\$200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity				\$100	\$2,000,000	6	J & D	Dec 1915 3%	Montreal and London
Ontario & Quebec debent interest guar in perpetuity		671		£1	\$4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental		191	1883	£100	\$719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental. o*		174	1884	£100	\$630,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar.			1890	£1	\$904,533	4	J & J	Irredeemable	do
New Brunswick 1st M		84			\$500,000	3	J & J	Jan 1 1933	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as rental			1890		\$1,121,700	4	J & J	July 2 2002	Can Pac Office, London
Branch line bonds \$1,040,000 (owned by CanPac)		52	1905	\$1,000	\$2,250,000	5	J & J	July 1 1955	Can Pac Office, Montreal
Alberta Ry & Irrig Co deb stk 5% int guar				100	\$500,000	4 g	J & J	July 1 2002	
Lindsay Bohayz & Pontypool 1st M \$700,000 gold		40	1903	1,000	\$3,381,603	See text	J & J15	Jan 15 1916 2%	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed					2,943,540	F & A			
1st M deb stk int gu red 110 after 20 yrs					1,644,933	3 1/2	J & J15	Jan 1 1963	
2d M deb stock prin and int guar					1,644,933	5	J & J15	Jan 1 1963	
3d M bonds prin and int guaranteed					300,000	4 1/2 g	F & A	Aug 1 1929	
Aroos Val R.R. 1st M \$300,000 & red 105 int guar		14	1909	500 &c	1,500,000	5 g	F & A	Feb 1 1928	N Y and Augusta, Me
Miss St P & Sault Ste Marie and Duluth South Shore		116	1913	See sta					
Cape Girar Nor—1st M \$2,500,000 g red 102 1/2—SSt		Alr		1,000					St Louis, Mo
Carolina Atlantic & Western Ry—See Seaboard									
Carolina Central—Bonds—See Seaboard Air Line Ry									

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, £2,544,000. 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, 178.07 m.; Joliette to Hawkesbury, 67.05 m.; Lorette Jct. to Transcontinental Jct., 5.3 m.; Heilville Jct. to Montmorency River, 7.22 m.; branches, Garneau Jct. to Riviere a Pierre, 39.84 m.; Shawinigan Jct. to Shawinigan Falls, 3.41 m.; St. Jacques Jct. to Rawdon, 15.88 m.; St. Jerome Jct. to Huberdeau, 45.28 m.; business spurs, 10.97 m.; total, 371.02 miles. See V. 95, p. 1402; V. 97, p. 1023. Controlled by same interests as Canadian Northern Ry. V. 98, p. 1601. Capital stock, \$9,500,000 common and \$3,000,000 statutory 5% income stock; outstanding June 30 1914, \$9,550,000. Control held by 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., \$403,121; balance, deficit, \$453,578. Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950.)

CANADIAN PACIFIC RY.—(See Maps.)—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 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. St. P. & Sault Ste. M., 4,103 miles. Duluth South Shore & Atlantic, 627 miles. See each company's statement.

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

HISTORY, ETC.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be paid 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. 643. Common stockholders were in Feb. 1913 offered the right to subscribe for \$60,000,000 new stock at 175, the proceeds to be used to retire the \$34,998,633 1st M. 5% sterling bonds maturing July 1 1915 and for additions and improvements. V. 95, p. 889; 1402; V. 96, p. 1421; V. 97, p. 175, 297, 1425. The stockholders on Oct. 7 1914 voted to increase the auth. common stock from \$260,000,000 to \$335,000,000, the new stock to be issued as required. V. 99, p. 195, 466, 105.

COMMON DIVS.—'03, '04-'06, '07-'09, '10, '11, '12, to June 30 '16. RR. earnings since 1902: 5 1/2% 6 yrlly, 6 yrlly, 6 1/4% 7 yrlly, 2 1/4% quar. Land sales, int. &c. 1 yrlly, 1 1/2% 3 yrlly. Extra divs. at 3% yearly (1/2% 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 \$611,797 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. So. St. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1889 interest on the 2d M. 4s of the latter. Owns Dul. S. S. & Atl. consols, \$15,107,000.

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

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

The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4% under new lease of 1903. V. 78, p. 435; V. 77, p. 636.

The Lindsay Bohayz & 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 by the Dul. So. St. & Atl. 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; 543; V. 100, p. 139.

SPECIAL INVESTMENT FUND NOTE CERTIFICATES.—On Dec. 8 1913 a trust fund was created known as "The Special Investment Funds", made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested, to the aggregate of \$55,000,000; Royal Trust Co. of Montreal, trustee. The trustees will receive over 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, 2,122,131 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 46,333 acres of coal land in British Columbia; total, 7,525,891 acres. See V. 97, p. 1043. Est. market value July 1 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, leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Owns nearly all stock of Alberta Ry. & Irrigation Co. and leases road on a guaranty of interest on deb. stock; the stockholders on May 27 1912 authorized a mortgage. See V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617.

The Can. Pac. leases for 999 years from Dec. 31 1912 Quebec Central Ry., Sherbrooke to Harlake, Que., 137 1/2 miles; Beauce Jct. to St. George, 24 m., and Truig to Megantic, 59 m.; total, 221 m., with 5 m. trackage, guaranteeing 4% on the \$3,381,603 capital stock for first 4 years and 5% thereafter. V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

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.—10 mos., 1915-16. Gross, \$105,117,108; net, \$41,164,004 July 1 to April 30, 1914-15. Gross, \$4,091,680; net, \$2,453,594

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	11,802
Passenger earnings	\$24,044,283	\$32,478,146	\$35,545,062
Freight	60,737,737	51,135,295	89,655,223
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
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	1,000,000
Transferred special income account	1,494,152	2,115,842	125,000
Dividends on common stock (7%)*	18,200,000	17,150,000	13,650,000
Int. on stock subscriptions			569,814
Dividends on pref. stock (4%)	3,219,051	3,109,520	2,960,013

Balance, surplus, \$80,915 \$9,698,254 \$18,310,268
* 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. Suckling. Head office, Montreal.

DIRECTORS.—Richard B. Angus, George Bury, Herbert S. Holt, Charles R. Hosmer, Hon. Robert Mackay, David McNeill, Sir Thomas G. Shaughnessy, Gen. Frank S. McHugh, John K. L. Ross, Montreal, Can.; Hon. James Dunsuir, Victoria, B. C.; Sir Sandford Fleming, Ottawa; Wilmot D. Matthews, Sir Edmund B. Osler, Toronto; Sir Thomas Skinner, Bart., London, Eng.; A. M. Nanton, Winnipeg.—(V. 101, p. 623, 685, 699, 1271, 1369, 1384.)

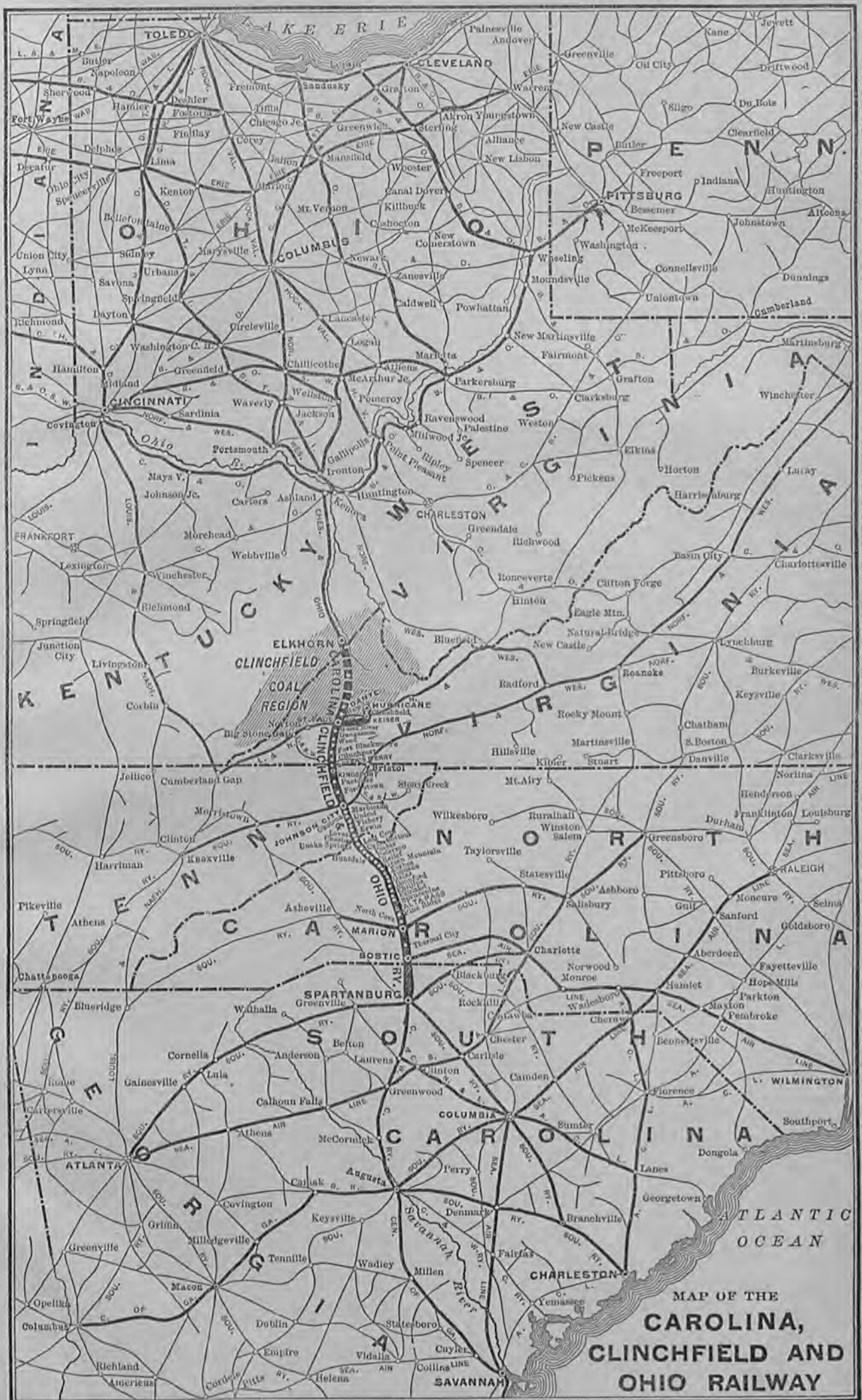
CAPE GIRARDEAU NORTHERN RY.—Owns from Thebes Bridge to Farmington, Mo., with branch from Salline Junction to Chester, total 116 miles. A consolidation Jan. 1 1913. Controlled by J. Hunter Byrd of St. Louis and associates. V. 95, p. 1833; V. 96, p. 201. In April 1914 J. W. Frisvold was appointed receiver. V. 98, p. 1315, 522; V. 100, p. 1591. Stock auth., \$2,500,000; par, \$100. Bonds, V. 94, 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, Riser, Va., to Laurel Jct., Va., 6 m.; trackage, Riser 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. 661; V. 98, p. 1692; V. 100, p. 900. Connects at Bostle, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tide-water is reached. V. 88, p. 941; V. 87, p. 670. In April 1916 the Chamberland Corp., which owned control, was placed in liquidation. See V. 102, p. 1436; V. 95, p. 113, 353. Financed by leading New York bankers. See report of expert in "Chronicle" of June 3 1916, p. 2076.

STOCK.—Authorized, \$50,000,000, of which \$25,000,000 is 6% pref. and \$25,000,000 com.; outstanding, \$25,000,000 com. and \$11,500,000 pref., of which \$1,500,000 is owned by the Holston Corp., a subsidiary of the railway. A further \$2,000,000 pref. is deposited with trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625. Dividends on pref. 3% semi-annually March 1913 to Sept. 1914, inclusive. None since to Oct. 1915. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export. V. 90, p. 558; V. 95, p. 339.

BONDS.—First mtge. of 1908, see V. 86, p. 667, 856; V. 88, p. 944. The \$2,000,000 10-year 5% mtge. gold notes follow in lien the \$13,500,000 first 5% of 1908. They are subject to call as a whole or may be drawn in part by lot. V. 86, p. 285. The \$5,000,000 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.



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

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Vermont—Stock \$3,000,000									
First M \$12,000,000 gold traffic guar.	AB, xo & 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 &c	11,750,000	4 1/2	Q-P	May 1 1920	American Trust Co, Boston
Car trusts \$13,000 or \$14,000 due semi-annually			1907	1,000	20,000	4 1/2	Q-P	Nov 1916	Royal Trust Co, Montreal
Eq tr notes due \$49,000 each F & A (V 94, p 350)			1912	1,000	27,000	4 1/2	A & O	To Apr 1917	Office, Montreal, Canada
Montreal & Province Line Ry 1st M guar p & c		40.6	1900	100 &c	588,000	4 1/2	F & A	Aug 10-Feb '21	Blair & Co, New York
Q V Trans eq bds g \$12 M or \$13 M due s-a	Ba, x		1909	1,000	12,000	5 1/2	M & N	Oct 1 1950	Amer L & Tr Co, Boston
do Ser B due \$50,000 semi-ann	Ba, x		1912	1,000	600,000	5 1/2	M & N	To May 1921	Bankers Trust Co, N Y
Central W Va & South RR—1st M g s f red text	c*	30	1913	1,000	500,000	5 1/2	J & J	Jan 1 1933	do do
Charleston & Savannah—See Atlantic Coast Line RR									West End Tr Co, Phila
Charleston Terminal—First M \$1,000,000 g	d, ce*		1903	1,000 &c	800,000	4 1/2	J & J	July 1 1933	Guaranty Trust Co, N Y
Charleston Un Sta—1st M \$400,000 g g (text) Eux*	& r		1907	1,000 &c	250,000	4 1/2	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1st M g (\$8,000 p m) Ce, xo*	& r	343	1896	1,000	2,720,000	5 1/2	A & O	Oct 1 1946	Central Trust Co, N Y
1st consol M Sec A	S, Ba, x*	343	1914	1,000	2,880,000	2 to 5	J & J	Jan 1 1944	New York or Baltimore
do		343	1914	1,000	See text		J & J	Jan 1 1944	do do
Augusta Terminal Ry 1st M gold guar p & c	ind, x, ce		1897	1,000	600,000	6 1/2	A & O	Apr 1 1947	Central Trust Co, N Y
Charlotte Columbia & Augusta—See Southern Ry		15	1902	1,000	70,000	5 1/2	A & O	Oct 1 1932	
Chartiers—See Pittsb Cincinnati Chicago & St Louis									
Chattahoochee Valley—O V RR 1st mortgage	xx	8	1896		50,000	8	J & J	July 15 1916	State Trust Co, Boston
Consolidated mortgage \$280,000	ABx	24.4	1900	1,000	230,000	5	J & J	July 15 1920	Amer Trust Co, Boston
Chattanooga Station—1st M g g (text)	Eq, xo & r		1907	1,000 &c	1,000,000	4 1/2	J & J	Jan 1 1957	J. P. Morgan & Co, N Y
Chesapeake Beach—First mtge see V 81 p 974	N, c*	28	1898	1,000	1,000,000	5 1/2	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock (\$155,000,000 authorized)				100	62,792,600			Dec 31 '14	Office, 71 Broadway, NY
Terminal 1st M 1900 covering 8 m to Phoenix g, xo*		10	1882	500 &c	142,000	6 1/2	J & D	June 1 1922	J P Morgan & Co, N Y
First consol mtge for \$20,000,000 gold	Ce, xo*	807	1889	1,000	29,858,000	5 1/2	M & N	May 1 1939	do do
Rich & All Div 1st & 2d M \$1,000,000 2ds	Ce, xo*	243	1890	1,000	7,000,000	4 1/2	J & J	Jan 1 1939	do do
Craig Valley Branch first mortgage gold	Ce, xo*	29	1889	1,000	655,000	4 1/2	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold	Ce, xo*	25	1891	1,000	400,000	4 1/2	M & S	Jan 1 1941	do do
General mortgage (for \$70,000,000 &c) gold	Ce, xo*	1,419	1892	1,000	48,129,000	4 1/2	M & S	Mich 1 1902	do do
Paint Creek Branch 1st M \$750,000 gold	Ce, xo*	23	1905	1,000	639,000	4 1/2	F & A	Feb 1 1945	do do
Coal River 1st M g ass d	Ce, xo*	86.4	1905	1,000	2,809,000	4 1/2	J & D	June 1 1945	J P Morgan & Co, N Y
Greenbrier Ry 1st M \$3,000,000 g assumed	Eq, xo*	101	1900	1,000	1,782,000	4 1/2	M & N	Nov 1 1940	do do
Big Sandy Ry 1st mtge \$5,000,000 gold	Ce, xo*	86	1904	1,000	4,618,000	4 1/2	J & D	June 1 1944	do do
Potts Cr R 1st M \$1,000,000 auth (V 83, p 693) Ce, xo*		20	1906	1,000	800,000	4 1/2	J & J	July 1 1946	do do
Virginia Air Line 1st M \$900,000 g assumed	x	35	1907	1,000	500,000	4 1/2	M & N	May 1 1952	71 Broadway, N Y
Raleigh & Southw 1st M \$1,500,000 g assumed	Ce, xo*	35	1906	1,000	892,000	4 1/2	J & J	July 1 1936	J P Morgan & Co, N Y
Gen fd & Imp M \$1,000,000 red 107 1/2 Usm, xo*	& r	1,648	1909	1,000 &c	3,825,000	4 1/2	F & A	Feb 1 1930	do do
Convert g bonds \$37,200,000 red text Usm, xo*	& r		1910	1,000 &c	31,390,000	4 1/2	F & A	Feb 1 1930	Office 71 B'way, N Y
Convert g bonds \$40,180,000 g	c & r*		1916	500 &c	40,180,000	5 1/2	A & O	Apr 1 1946	New York

OFFICERS.—Chairman, E. J. Chamberlin; Pres., E. C. Smith; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 102, p. 65, 1718.)

CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W. Va., to Armentrout, 30 miles; leases Red Creek RR., Red Creek Jct. to Laneville, 5.70 miles; total, 35.7 miles. Stock, \$500,000; par, \$100. Bonds (\$1,000,000 authorized), of which \$500,000 reserved for new construction. Callable on any int. day after Jan. 1923 at 105. Sinking fund cert. 2 1/2% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; 1st V. P., J. A. Harris; 2d V. P., W. H. Hower; 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.; wharves, 30 wharves, 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.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each own 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., 95 m.; leased, 2 m.; total, 343 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.

STOCK.—\$1,200,000; par, \$100. See Augusta Term. Ry. V. 66, p. 383. BONDS.—The 1st consol. 50-yr. bonds of 1914 (\$10,000,000 authorized issued), \$2,350,000 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 5% \$600,000 to take up the Augusta Terminal 6% and \$4,300,000 exten., betterm'ts or exten. V. 98, p. 1315, V. 100, p. 1347. Exchange of the \$2,350,000 Income Bonds was completed in Apr. 1915. See V. 100, p. 1347.

EARNINGS.—10 mos., [1915-16]—Gross, \$1,586,128; net, \$483,951 July 1 to Apr. 30, [1914-15]—Gross, 1,513,083; net, 280,295

REPORT.—For year ending June 30 1915, gross, \$1,765,638; net, after taxes, \$330,808; other income, \$41,117; int. on bonds, \$243,400; rentals and other charges, \$65,653; balance, \$71,572, appropriated for add'n and betterm'ts. Pres., F. B. Grier; Greenwood; J. R. Kenly, 1st V.-Pres.; A. W. Anderson, 2d V.-Pres.; 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. Pres., W. R. Bonsal; Sec. & Treas., S. O. Bausfield. 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, \$5,450,000, of which \$3,000,000 is 4% pref., the latter all owned by D. & H. (V. 84, p. 50) and \$2,450,000 common stock, of which the D. & H. owns \$75,000. Leased to the Delaware & Hudson and Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Florala, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$435,400 stock and \$407,000 bonds (of which only \$242,000 outstanding Jan. 1 1913), of which 1 1/2% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Ga. Ry.—(V. 93, p. 1599; V. 95, p. 1607; V. 99, p. 1748.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point to Jester, Ala., 32.5 m. In Dec. 1914 extensions was proposed from McCulloch, Ala., to a connection with a line to Columbus, about 15 miles. Stock auth., \$1,000,000; issued, \$110,000; par, \$100. Bonds, see table above. Year 1913-14, gross, \$102,517; net, after taxes, \$33,041; charges, \$14,500; bal., sur., \$18,541. 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, Atlanta Great Southern and Clin. N. O. & Texas Pacific, which each own 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 261 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, with branch 128 Trackage to Washington, D. C. 85 Branches in Kentucky 78 Other trackage 55

Total of all, 2,677 Second track (77 owned) 575 miles. Also controls Hoeking Valley, 350 m., C. & O. Nor. Ry. and one-sixth int. in Richmond-Vashington 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 Hoeking Valley, and thus to the Great Lakes, replacing Kanawha & Michigan line (V. 101, p. 1884). Of the cost of the new line, estimated at about \$4,500,000, \$4,000,000, the proceeds of sale of Kanawha & Michigan stock, is on deposit. V. 100, p. 1751; V. 98, p. 1536, 1692.

HISTORY, &C.—In 1888 reorganized without foreclosure. In 1909 a syndicate headed by Edwin Hawley (now deceased) acquired about \$24,000,000 stock, or virtual control. V. 83, p. 294. Owns \$8,825,800 of \$11,000,000 Hoeking Val. com. stock, Ches. & Ohio Ry. of Indiana. See below. V. 90, p. 1675; V. 91, p. 93, 214, 802.

Kanawha & Mich. stock was sold to Toledo & Ohio Central Ry. as of June 1 1914 at par with int. from that date, \$2,000,000 to be paid in cash and remainder in Tol. & Ohio Central note due Sept. 1 1915, guaranteed by Lake Shore & Mich. Southern Ry. and fully secured. The equity in Sunday Creek Co. was sold on Nov. 7 1914. V. 96, p. 62, 134; V. 97, p. 1425; V. 98 p. 911, 1536; V. 99, p. 1066, 1055, 1450.

DIVS.—1899 to 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915. Per cent.—1 yearly 3 1/2 5 5 4 1/2 3 None

STOCK.—Another stock was increased in 1916 to \$155,000,000, of which \$37,200,000 was reserved for conversion of 4 1/2% of 1910 and \$50,240,000 for conversion of 5% of 1916. V. 102, p. 1162, 1625.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Alleghany mtges. in V. 51, p. 144. The General mortgage of 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. 84, p. 644. In July 1915 \$31,131,000 was reserved to retire underlying bonds.

General Funding and Imp. mort., V. 87, p. 1663; V. 88, p. 157. The "First Lien and Improvement" mortgage of 1911 is limited to \$125,000,000 bonds, bearing interest at rates not to exceed 5%. It provides for extensions and impmts. and the retirement of certain equipment and other obligations, including the General Funding and Improvement' bonds, and for other corporate purposes. The entire \$44,765,000 outstanding under this mtge. in June 1916 has been pledged to secure the \$40,180,000 convertible 5% of 1916, due 1946.

Collateral Pledged or to be Pledged for First Lien and Impt. Mortgage Bonds. C. & O. Equipment Corporation securities representing equip't. \$1,922,000 Ches. & Ohio Ry. Co. of Ind., All stock, bonds and notes 13,716,308 Hoeking Valley Ry. Co. (incl. \$1,000,000 outstanding) 8,825,000 Ches. & Ohio Ry. Co. General Funding & Impt. bonds 7,302,000 Proceeds of Kanawha & Michigan stock sale, being principally applied to purchase of C. & O. Northern stock 4,026,500 Elkhorn & Beaver Valley Ry. Co. stock & bonds (V. 99, p. 119) 1,061,000 Logan & Southern Ry. Co. stock 292,100

The First Lien & Improvement Mortgage bonds will thus be (1) a first lien, either directly or through deposit of all stocks and bonds, upon 320.57 miles of railroad, viz.: (a) Directly on 29.34 miles of coal branch lines in West Virginia; (b) through deposit of all securities on 9.79 miles of Logan & Southern Ry. in W. Va., on 20.74 miles of Elkhorn & Beaver Valley Ry. in Kentucky, and on 20.7 miles of main line between Cincinnati and Chicago. (2) a first lien on all stock of C. & O. Northern Ry., road under construction, and 80.23% of stock of the Hoeking Valley Ry. Co. (3) A lien on all the remaining lines of railway owned or controlled by the company, aggregating about 1,800 miles, subject to \$101,873,000 prior liens.

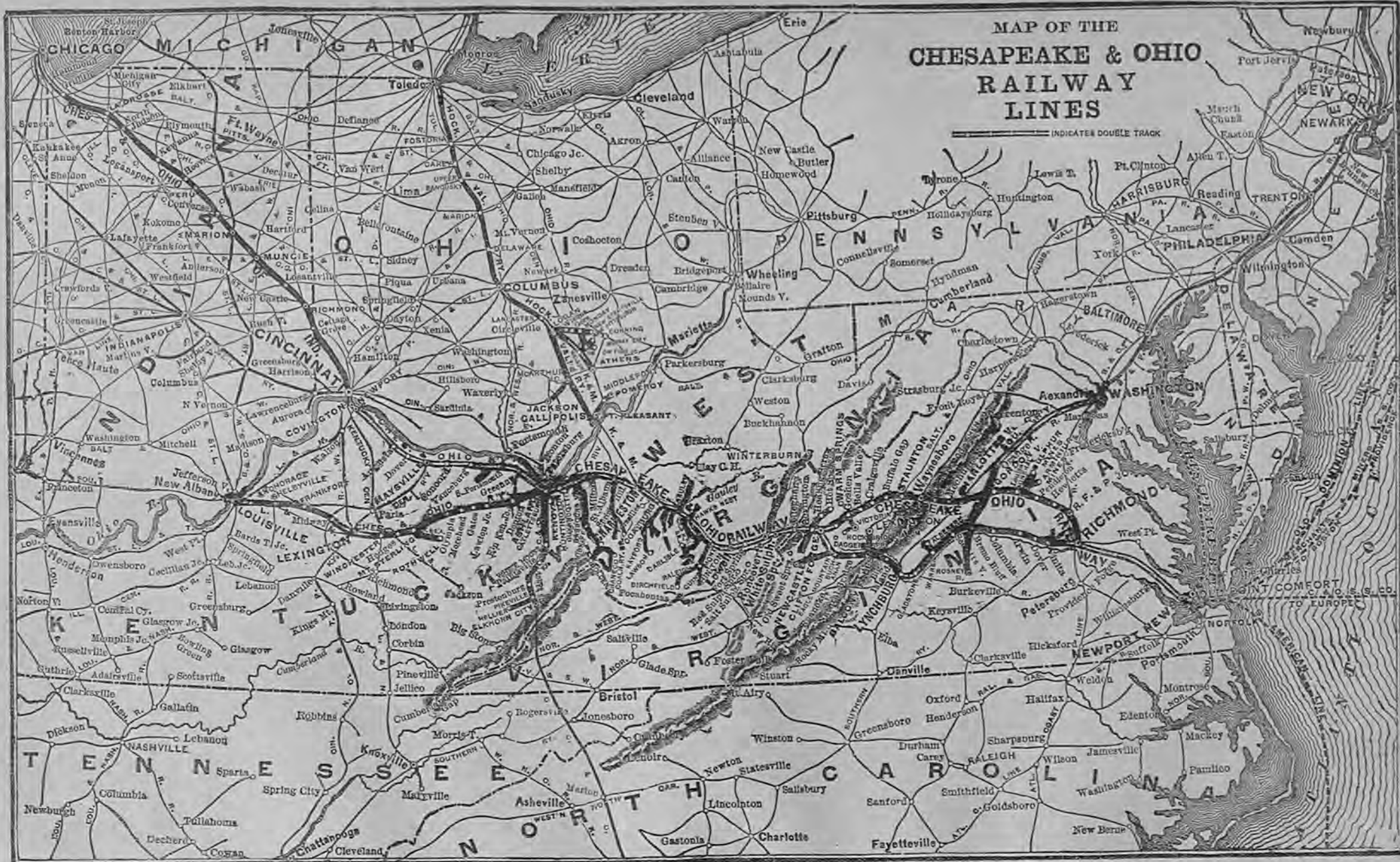
The 4 1/2% convertible bonds, due Feb. 1 1930, have a party of lien with the First Lien & Impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral.

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 1/2, and convertible at par, at the option of the holder. Into stock between May 1 1911 and Feb. 1 1920. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The convertible 30-year 5% gold bonds for \$40,180,000, bearing interest from April 1 1916, were authorized in March 1916 (V. 102, p. 1162) to provide for the retirement on June 1 1916 of \$33,000,000 5-year 5% secured gold notes dated 1914 and for other financial requirements. The privilege of purchasing these new bonds at 97 1/2 and int. was underwritten by a syndicate and offered to holders of common stock of record April 3 1916. The bonds are convertible at option of holder at face value into common stock (a) at \$75 per share up to and including April 1 1920, (b) thereafter at \$80 per share up to and incl. April 1 1923, (c) then at \$90 per share up to and incl. April 1 1926, and (d) at \$100 per share up to and incl. April 1936, with adjustment of dividends and interest. The entire issue, but not a part thereof, is to be redeemable at option of company on any interest date up to and including April 1 1929 at 105% and interest, and thereafter at 100% and int., upon 60 days' notice; in case of redemption during the conversion period the privilege of conversion shall terminate 30 days prior to the redemption date. The bonds are secured by deposit with the trustee of \$44,765,000 First Lien & Impt. M. 5% bonds, above described, and cash to the amount of \$1,010,625 in lieu of \$1,153,000 First Lien bonds, to be deposited after a proportionate amount of the security may be withdrawn as bonds are converted into stock.

Louisville & Jeffersonville Bridge.—See separate statement for that co. Greenbrier Ry. 48 V. 72, p. 625; see also V. 71, p. 554, 602; V. 79, p. 915. Big Sandy 48 of 1907 V. 78, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668. Coal River 48, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 462. Paint Creek Br. 48 \$211,000 reserved for extensions, V. 81, p. 974, 910. Raleigh & Southwestern 48, V. 84, p. 1114; V. 89, p. 720.

Series	Date	Outstanding	Mature in Installments
"J"	1906 4%	395,000	Aug. 1916 895,000 a.a.
"K"	1906 4%	80,000	Oct. 1916 80,000 s.a.
"L"	1907 4%	224,000	July 1916-Jan. 1917 112,000 s.a.
"M"	1907 4%	224,000	Aug. 1916-Feb. 1917 112,000 s.a.
"N"	1914 4%	1,360,000	Dec. 16-June 15 '24 85,000 s.a.
"O"	1916 4 1/2% (call)	3,160,000	July 15 '16-Jan. 15 '26 168,000 s.a.
S. S. C. Co. 1913		2,173,715	To Sept. 15 1918
C. I. & C. Works 1914		165,857	To Dec. 15 1917
A. L. Co. 1914		412,219	Oct. 1 1917
L. & C. Wks.		316,975	Dec. 1 1920 30,000



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
Ches. & Ohio—(Concl.)								
First lien & Imp't mtge \$125,000,000 authorized. Car and equipment trusts (see text)	---	1911	---	See text	5	---	Dec. 1 1930	
Guaranteed bonds—								
Elev Co 1st Mtg (C&O owns \$138,000) gu p&l. Co. ex	---	1888	1,000	820,000	4 1/2	A & O	Oct 1 1938	J P Morgan & Co, N Y
2d Mtg Inc n-c (C&O owns \$400,500) not guar. ex	---	1888	1,000	450,500	4	Oct 1	Oct 1 1938	do do
Louis & Jeff Bdg 1st Mt \$5,000,000 gu p & end. ex	---	1895	1,000	4,500,000	4 1/2	M & S	Feb 1 1945	do do
Norfolk Ter & Trans 1st Mt (V 67, p 222) gu p & l. x	---	1898	1,000	750,000	4 1/2	F & A	Feb 1 1945	do do
Western Pcoahontas Corp 1st Mt (V 84, p 995) ex	---	1905	1,000	750,000	4 1/2	F & A	Aug 1 1945	do do
do do do Extension No 1. x	---	1906	1,000	83,000	4 1/2	F & A	Aug 1 1945	do do
do do do Extension No 2. x	---	1906	1,000	51,000	4 1/2	A & O	Oct 1 1945	do do
Richmond-Washington Co (one-sixth interest)	---	1903	1,000 &c	10,000,000	4 1/2	J & D	June 1 1943	New York Trust Co, N Y
Ches & Ohio Nor—1st Mt (closed) red 105 gu p & l.	30.3	1915	1,000 &c	1,000,000	5	A & O	Oct 1 1945	Office, 71 B'way, N Y
Ches & O Ry of Ind—1st Mt \$30,000,000 red par. Bax	262	1910	1,000	6,774,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
Ch C & L also equip contracts to June 30 1913				76,176	4 & 8	Various		do do
Chesapeake Western—C & W RR 1st M gold. N	27	1896	500 &c	866,000	5 1/2	F & A	Aug 1 1945	
Chesapeake Western Ry mtge \$1,435,000 g. Eq. o	41	1901	1,000	1,419,000	4 1/2	A & O	Oct 1 1951	
Chesterfield & Lancaster—1st Mt \$750,000 g. Col. ex	38	1905	1,000	186,000	5 1/2	F & A	Aug 1 1955	Columbia Trust Co, N Y
Chestnut Hill RR—Stock rental F & B Ry	4	---	---	195,650	6	Q—M	June 5 1916.	Treasurer's office, Phila
Chicago & Alton RR—Common stock.	---	---	---	19,542,800	---	---	Feb 15 '10, 2 1/2%	Checks mailed
Preferred stock 4% non-cumulative.	---	---	---	100	---	---	Jan 16 1911, 2 1/2%	do
4% cumulative participating and prior lien stock.	---	---	---	100	---	---	Jan 15 '12, 2 1/2%	do
Chio & Alton RR (old) ref M (see text) IC. ex & r	889	1899	1,000 &c	45,350,000	3 1/2	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par. F. ex & r	943	1900	1,000 &c	22,000,000	3 1/2	J & J	July 1 1950	do do
Debentures, subject to call. Cex Equally	---	---	---	971,000	5	J & D	June 1 1922	60 Wall Street, New York
Gen M \$20,000,000 g red text. Usm. ex & r secured	---	---	---	16,834,000	6	J & J	July 1 1932	do do
G & A Eq Trust \$22,000 Ser E due 3-a. Bax	---	---	---	410,000	4 1/2	M & N	To Nov 1918	Bankers Trust Co, N Y
do Trust Ser F due 13M or 12M ser 3-a. Bax	---	---	---	75,000	4 1/2	F & A	To Feb 1919	do do
do Ser Gured 101 due \$72,000 an. PeP. ex	---	---	---	326,000	5 1/2	A & O	Oct 1 1920	Penn Co for Ins. & Co, Phila
Kansas City St Louis & C preferred stock guar.	162	---	---	1,750,000	---	---	May 1 1916	Checks mailed
Joilet & Chicago 7% stock perpetual guar by C & A	37	---	---	1,000,000	---	---	Apr 3 1916 1 1/2	do do
Louisiana & Missouri guaranteed preferred stock.	101	---	---	329,000	7	F & A	May 1 1916	do do
Butland Tol & No 1st M g red since Oct 15. NCe	27	1910	100 &c	225,000	4 1/2	A & O	Oct 1 1930	Northern Tr Co, Chicago

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

Interest paid semi-annually as indicated by maturity date: "J," "L," and "M" at Blair & Co.; "C," "N," and "O" at Commercial Trust Co., Philadelphia.

FINANCES.—The \$40,180,000 convertible 30-year 5% offered to shareholders in March 1916 after having been underwritten by a syndicate headed by Kuhn, Loeb & Co. and Nat. City Co. of N. Y., provided for the retirement on June 1 1916 of the \$33,000,000 5% secured notes of 1914 (thereby doing away with burdensome requirements) and for other financial purposes; see above and V. 102, p. 1164.

The company in March 1916 decided (see V. 102, p. 1162, 1810) that it would appropriate out of its net income during the three years beginning May 1 1916 an aggregate sum of not less than \$7,500,000 for additions and betterments and for capital expenditures or reduction of capital liabilities, including during the three years mentioned equipment obligations already incurred aggregating about \$5,000,000. These appropriations will be duly set up on the balance sheet and used as an offset to the difference between the price at which its convertible secured gold bonds are converted and the par amount of any stock issued at less than par therefor.

EARNINGS.—For 10 months ending April 30:

10 Mos.	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1915-16	\$30,773,420	\$13,330,385	\$91,830	\$7,987,784	\$5,434,431
1914-15	32,304,776	9,626,744	326,229	7,875,311	2,077,662

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.	1913-14.	1912-13.
Average miles operated.	2,369	2,346	2,346	2,319
Passenger earnings.	\$5,696,088	\$6,098,059	\$6,098,059	\$5,858,138
Freight	31,288,537	28,866,516	28,866,516	27,549,696
Express, mail, &c.	2,479,412	2,495,289	1,725,446	1,677,444
Total earnings.	\$39,464,037	\$37,459,864	\$36,690,021	\$35,085,278
Operating expenses.	27,556,414	26,413,898	26,653,337	24,451,560
Net earnings.	\$11,907,623	\$11,045,966	\$11,036,684	\$10,633,718
Other income.	1,018,219	2,144,650	2,154,531	2,225,637
Total net income.	\$12,925,842	\$13,190,616	\$13,190,615	\$12,859,255
Bond int., rents, &c.	\$8,912,808	\$8,887,865	\$8,887,865	\$8,184,888
Taxes.	1,349,497	1,330,935	1,330,935	1,375,363
Dividends.	(1,627,816)	(4,251,264)	(4,251,264)	(5,319,080)
Balance, surplus.	\$2,035,720	\$460,552	\$460,552	\$159,423

OFFICERS.—Chairman, Frank Trumbull; Pres., George W. Stevens, Richmond, Va.; V.-P., Decatur Axtell; V.-P. and Gen. Counsel, H. T. Wickham; Vice-President in charge of traffic, F. M. Whitaker; Sec., Carl Remington; Treas., Jas. Steuart MacKie; Comp., L. P. 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. 102, p. 1986.)

CHESAPEAKE & OHIO NORTHERN RY.—Is building 30.3 miles of railroad from Edginton, Kentucky, on C. & O. Ry., with bridge, &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 3,495 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. The \$1,000,000 bonds (V. 101, p. 1884) are secured by a first and closed mortgage upon the entire property. They are guar. p. & l. by the C. & O. Ry., which see above. Total stock auth., \$3,500,000. (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.—See issue of Feb. 1916.

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Page and Crowlark, 88 m. Bonds (limited to \$750,000) issuable at \$5,300 per mile. V. 83, p. 1790. There were outstanding June 30 1913 \$67,000 2d 6s due Jan. 17 1913. 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., & m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from \$120,650 to \$195,650. (V. 75, p. 76.)

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

Road owned—	Miles.	Road owned—	Miles.
Chicago to East St. Louis, Ill.	280	Mexico, Mo., to Cedar City, Mo.	50
Sherman, Ill., to Grove, Ill.	51	Woodhouse, Ill., to Kan. Co., Mo.	251
Barnett to Titus	56	Bloomington to Wann, via Jacksonville, Godfrey and Upper	158
Coal City Line, Ill.	27	Alton (all in Illinois)	158
Dwight, Ill., to Washington and Lacon, Ill.	81	Trackage to Peoria, Ill., &c.	37
Lies to Murrayville, Ill.	34	Leases Butland Toluca & North.	27

Total owned and operated July 1 1915 (197 m. double tracked) 1,052

Also operates, jointly with Cleve. Clin. Ch. & St. L., from Wann to East St. Louis, 18 m., and with Atoch. T. & S. Fe, from Joilet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chio. R. I. & Pac. Ry., which guarantee the first mtg. bonds (\$1,500,000 auth. issued) and 1st & ref. M. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159. Ch. B. 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 1906 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, 520, 792; V. 99, p. 341, 408, 1051, 1216. Union Pac. owns \$10,343,100 prof. stk. V. 84, p. 1484; V. 95, p. 361.

DIVIDENDS.—'06, '07, '08, '09, '10, '11, '12.

Since	Common stock	Preferred stock	Prior lien participating pref.
None	1	4	2
None	4	4	2
None	2	4	2
None	4	8	2

BONDS.—First lien (old Ry.) 3 1/2 of 1900, V. 71, p. 1021; V. 82, p. 451. The Railroad (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of \$40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding \$20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000, at not over \$1,000,000 per annum, from Jan. 1 1900. 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, 628, 803, 809; V. 88, p. 99, 293.

Of the issue of \$20,000,000 of 6% gen. M. gold bonds, \$16,834,000 were outstanding June 30 1915, \$8,417,000 being owned by the Union Pacific Railroad. Of the bonds, \$4,100,000 were reserved to retire \$3,766,500 equip. trust obligations and \$1,425,000 to refund \$1,284,000 debentures due June 1 1922. Bonds are redeemable on any interest day at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 789; V. 98, p. 838, 1315.

RESULTS.—10 mos., 1915-16. Gross, \$13,484,663; net, \$3,356,840 July 1 to Apr. 30. 1914-15. Gross, 11,894,768; net, 2,041,951 Not for 10 mos. ended April 1916, after allowing for miscellaneous charges to income, \$2,829,388, against \$1,449,058.

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	\$2,851,735	\$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	568,038	486,761
Interest on bonds, &c.	3,275,338	3,114,189	2,773,735
Dividends on guaranteed stocks.	250,024	250,024	250,024
Discounts on securities written off.	123,316	115,005	119,025
Balance, deficit.	\$1,090,158	\$2,762,200	\$1,883,290

Comparative figures in 1912-13 are somewhat inaccurate.

DIRECTORS.—Pres., W. G. Blair; Chairman Executive Committee; R. S. Lovett; V.-P. & Pres., F. H. Davis; Sec., James Steuart MacKie; J. C. Mitchell, Joy Morton, Wm. G. Beato, Samuel Inault, Roberts Walker, Louis C. Krauthoff and Julius Kruttschnitt. (V. 101, p. 212, 1188, 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):

- Line east of Missouri River. 4,495
- Line 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. 87, p. 1563; V. 88, p. 157, 685.

During 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 from Missouri River to 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. \$7,000,000 bonds. V. 99, p. 341; V. 100, p. 1751.

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

In 1901 \$107,613,500 of the \$110,839,100 stock was exchanged for the joint 20-year 4% bonds of the 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. CTS, '98, '99 to Sept. '01, '02 to July '07, Oct. '07, '08 to June '16 Per cent) 5 1/2 6 yearly. 7 yearly. 8 8 y'ly (quan)

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 have been issued or are issuable as follows: (see V. 86, p. 13 2, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789.)

- To retire outstanding bonds (incl. \$17,428,300 in sink. flds.) \$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

Table with multiple columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Chicago Burlington & Quincy, Danville & Grape Creek RR, and Evansville & Terre Haute.

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, \$5,000,000, in March 1913, \$5,000,000, in 1914, \$15,000,000, V. 88, p. 685; V. 92, p. 525; V. 96, p. 739; V. 98, p. 999; V. 135, in July 1915 application was made to issue \$15,850,000 gen. M. 4s, V. 101, p. 47.

The Iowa Division bonds are a first mtg. on the main line in Iowa from Burlington to East Plattsburgh, on the Missouri River, 270 miles, and on 821 miles of branches 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 5,500 miles. Now a direct first mtg. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

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

EARNINGS.—10 mos., 1915-16. Gross, \$85,478,863; net, \$34,894,802 July 1 to April 30, 1914-15. Gross, 76,907,228; net, 28,858,916

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1914-15 was in V. 101, p. 1540, 1557, showing results:

Table with 3 columns: Category, 1914-15, 1913-14, 1912-13. Rows include Average miles, Freight, Passenger, Mail and miscellaneous, Gross earnings, Operating income after taxes, Other income, Total income, Interest, sinking fund, &c., Dividends on stock (8%), Balance, surplus, and Comparisons with 1912-13 figures.

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

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

Table with 3 columns: Lines Owned in Fee, Miles, Evansville to Terre Haute, Branches to Mt. Vernon, &c., Evansville Belt, Other Trackage, &c., Pans. Ill. to East St. Louis, Chicago to Dolton, Ch. & W. Ind., Otter Creek Jct. to Terre Haute, &c., Other lines.

HISTORY.—In 1902 the St. Louis & San Francisco (now in receivers' hands) acquired the greater part of the stock. The reorganization plan presented for that company in Feb. 1916 (V. 102, p. 896) would relinquish all interest in the Chic. & East. Ill. Owns \$1,000,000 stock Chic. & W. 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. 25 1914 Francis S. Peabody of Hinsdale, Ill., Jackson K. Deering of Lake Villa, Ill., and Jabez Woolley of Evansville, Ind., were appointed receivers for 11 coal mines, and in March 1916 Theo. C. Keller was made receiver of Chic. & E. Ill. coal properties. V. 102, p. 1059; V. 99, p. 1596, 1748. Receiver was appointed for the Evansville & Indianapolis RR. on Feb. 5 1916, and in May 1916 he began operating the road separately. V. 102, p. 2077. Suits for foreclosure of this company's two mortgages have been filed. V. 102, p. 608.

Receivers' Certificates.—See table above and V. 99, p. 47; V. 102, p. 2253. Defaults.—In June 1916, under order of court, all interest on equipment securities had been paid promptly and their principal extended till 1918, but on all other bonds the interest due March 31 1915 and subsequently was in default.

The interest due July 1 1914 was defaulted on Refunding & Improvement 4s, Chic. & Ind. Coal 5s and Evansville & Ind. 1st 6s and 1st consol. 6s; also the Feb. 1915 int. on the Purch. Money 1st Lien Coal 5s, the Apr. 1915 coupons on the consol. 6s, Mt. Vernon Branch 6s, Sullivan Co. Coal Branch 5s, and Evansville & T. H. 1st Gen. 5s, the May 1915 coup. on the Danville & Grape Creek 6s, gen. consol. & 1st M. 5s, Evansv. T. H. & Ch. Income bonds and the June 1915 coupons on the 1st M. extension 6s. V. 98, p. 1919; V. 100, p. 307. In Nov. 1915 foreclosure suits were pending under "General Consol. & 1st M." Ref. & Imp. M., Chic. & Ind. Coal M., and purchase money (coal M. of 1912). V. 99, p. 119; V. 100, p. 225, 473, 981, 1167, 1436; V. 101, p. 1627.

Committee for Ref. and Imp. and other Bonds, except Chic. & Ind. Coal, Evansville & Ind. and Purch. Money 1st M. Coal Bonds, also Equipment Obligations.—John W. Platten (Chairman), Calvert Brewer, Sec., U. S. Mtg. & Trust Co., depository. Majority of bonds deposited including over 45% of C. & E. I. Gen. Consol. & 1st 5s. V. 96, p. 1355; V. 98, p. 959; V. 99, p. 47; V. 100, p. 981, 1671, 2168; V. 101, p. 447, 1092, 1885.

Separate Committee for Gen. Consol. & 1st M. 5s.—Henry Evans (Chairman), A. F. Halsted, Sec., 62 Cedar St., N. Y. Guaranty Trust Co., depository. V. 101, p. 447, 129, 1727.

Committee for St. L. & S. F. Trust Certifs. for Com. and Pref. Stocks and C. & E. I. Pref. Stock.—Alvin W. Keech (Chairman), Richard R. Hunter, Sec., Equitable Trust Co., depository. In 1914 certifs. and stock representing over 95% of com. and 90% of pref. stock had been deposited or was controlled. V. 96, p. 1628, 1700; V. 97, p. 175, 1425. See "STOCK" below.

Committee for Chic. & Ind. Coal 1st 5s.—James B. Mabon (Chairman), Charles E. Sliger, Sec., Central Trust Co., N. Y., depository. V. 98, p. 1992; Over 90% of bonds deposited. V. 99, p. 195, 269, 1299, 1598; V. 100, p. 228; V. 101, p. 845. The receiver in Jan. 1916 asked permission to discard the Ch. & Ind. Coal Ry. V. 102, p. 344.

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

Committee for Purchase Money Coal Bonds.—George C. Van Tuijl 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 (Chairman), Secretary, Graham Adams, 30 Broad St., Farmers' Loan & Tr. Co., depository. Majority deposited. V. 100, p. 1256, 1437, 1509; 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 com. was held in trust by Equitable Trust Co. in July 1914 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding. V. 85, p. 1001; V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

The reorganization plan which was adopted in April 1916 for the St. Louis & San Francisco RR. (see below and V. 102, p. 807) provides that: (1) the St. L. & S. Fr. RR. Trust Certifs., issued for pref. and com. stock of Chic. & East. Ill. RR., \$12,153,750 and \$16,944,500, respectively, shall be surrendered pursuant to the terms thereof in exchange for the stock of the Chic. & East. Ill. RR. Co. represented by the same; (2) the reorganization managers shall deliver (a) in respect of pref. trust certifs. so surrendered for each pref. share represented by the surrendered trust certifs., \$18 in 6% pref. stock, v. t. c., and \$2 50 com. stock, v. t. c.; (b) in respect of com. trust certifs. so surrendered at the rate for each com. share represented thereby of \$30 in 6% pref. stock, v. t. c. and \$4 25 com. v. t. c.

BONDS, ETC.—General consol. and 1st mtg. of 1887 (trustee, Central Trust Co., issue limited to \$30,000,000, see V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1560; V. 96, p. 284. See Refund. and Imp. 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. I. 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.—10 mos., 1915-16. Gross, \$14,080,199; net, \$3,341,755 July 1 to April 30, 1914-15. Gross, 12,071,933; net, 2,600,221

REPORT.—For 1914-15 was in V. 101, p. 1635. Years ending June 30— 1914-15, 1913-14, 1912-13. Operating revenue, \$14,210,602 \$15,093,625 \$16,214,972 Operating income (after taxes), 1,967,224 1,916,336 2,718,400 Net (including other income), 2,550,501 3,035,996 3,503,448 Interest and rentals, 4,395,088 4,561,858 4,252,814 Dividends on preferred stock, 1,844,497 1,625,592 (4 1/2) 942,867 Balance, deficit, 1,844,497 1,625,592 941,933 Comparisons with 1912-13 figures are somewhat inaccurate.

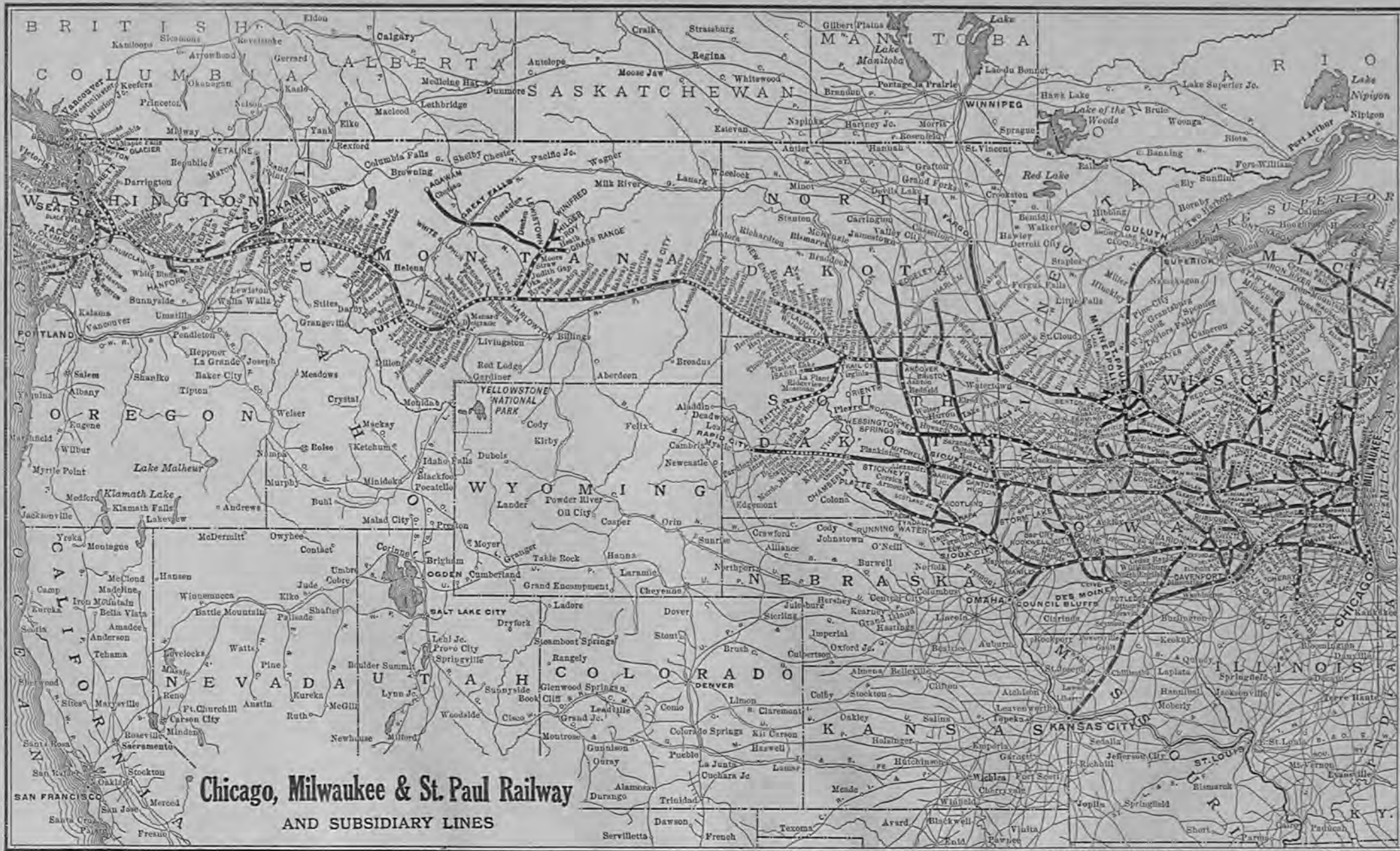
OFFICERS.—Pres., W. J. Jackson, Chicago; V.-P., Alvin W. Keech, N. Y.; Sec. & Aud., H. J. Cronin, Chicago; Treas., J. P. Reeves, Chicago. (—V. 102, p. 344, 608, 885, 1059, 2263.)

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



EARNINGS.—10 mos., 1915-16. Gross, \$6,390,448; net, \$2,227,212 July 1 to April 30, 1914-15. Gross, 5,022,488; net, 1,483,410 For year ending June 30 1915, gross, 39,050,091; net, \$1,557,056. In 1913-14, gross, \$5,512,863; oper. def., \$332,252. (—V. 61, p. 559.)

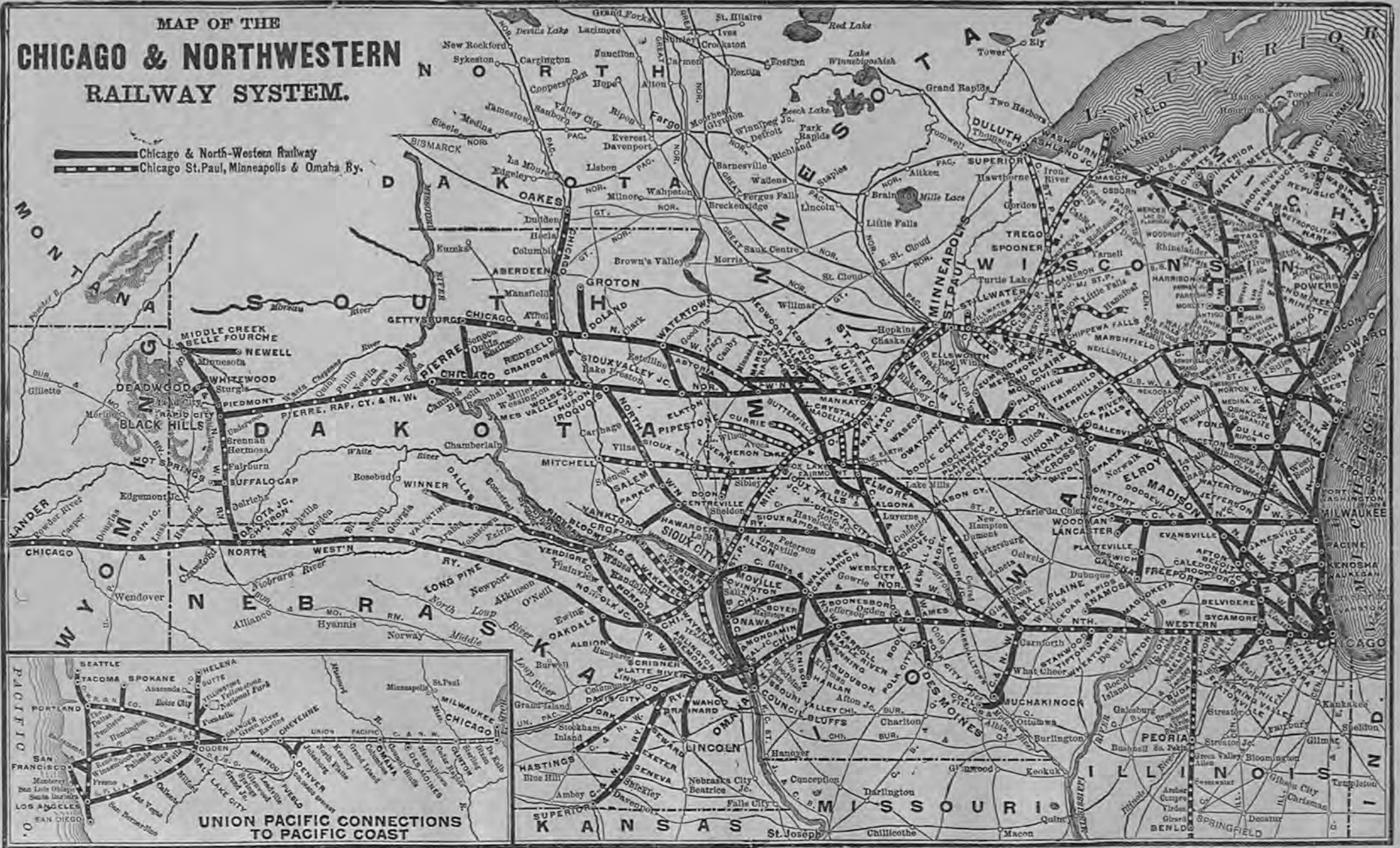
CHICAGO GREAT WESTERN RR.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha. Lines owned (total, 767 miles). Miles. Operated under agreement. Mason Cy & Pt. Dodge, 383 m., via Oelwein to St. Joseph, 230; Oelwein, Ia., to Court's Bluffs, 260; Bee Creek to Beverly, 23; Summer to Waverly, 22; Mantorville, &c., branches, 22. Trackage. Leavenworth to Kansas City, 1. Council Bluffs to So. Omaha, 8. Wis. Minn. & Pac. RR. 277 miles. St. Paul to Minneapolis, 11. Mankato to Red Wing, Minn., 96. Chicago Terminals, 10. Red Wing to Osage, Ia., 118. Galena Jct., Ill., to Dubuque, Ia., 14. Des Moines Terminals, 10. Winoona to Simpson, Minn., 54. Branch to Clay Banks, Minn., 3. Leavenworth to Kansas City, 26. Goodhue to Belle Chester, 6. St. Joseph, Mo., to Bee Creek, 9. Other trackage, 5. Total mileage June 1916, 1,496.



Chicago, Milwaukee & St. Paul Railway
AND SUBSIDIARY LINES

MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

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



UNION PACIFIC CONNECTIONS TO PACIFIC COAST

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & St. Paul—Com stock (see text)		---	---	\$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 \$116,304,900		---	---	100	115,931,900	7	M & S	Mar 1 '16, 3 1/2	do do
Lacrosse & Daven Div 1st M (free of State taxes) F.c.		185	1879	1,000	2,496,000	5	J & J	July 1 1919	do do
Wiso Val Div 1st M sink fund not drawn NB.zc		161	1880	1,000	1,626,000	6	J & J	July 1 1920	do do
Dub Div 1st M sink fund not drawn NB.zc		351	1880	1,000	4,587,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold F.zc		1,117	1881	1,000	25,334,000	5 1/2	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold F.zc		68	1881	1,000	1,350,000	5 1/2	J & J	July 1 1921	do do
Wiso & Minn Div 1st M g.---		230	1881	1,000	4,755,000	5 1/2	J & J	July 1 1921	do do
Fargo & Southern 1st mtge gold assumed---		119	1883	1,000	1,248,000	6	J & J	Jan 1 1924	do do
Chicago & Missouri River Div 1st mortgage F.zc		77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for \$150,000) gold Series A U.sxc & r		7,691	1889	1,000	48,241,000	4 1/2	J & J	May 1 1929	do do
do do Series A registered---		7,691	1889	1,000	---	4 1/2	Q-I	May 1 1929	do do
do do Series B---		7,691	1889	1,000	8,950,000	3 1/2	J & J	May 1 1929	do do
do do Series B registered---		7,691	1889	1,000	---	3 1/2	Q-I	May 1 1929	do do
do do Series C gold---		7,691	1889	1,000	42,597,000	4 1/2	J & J	May 1 1929	do do
do do Series C registered---		7,691	1889	1,000	---	4 1/2	Q-I	May 1 1929	do do
Consol mtge extended 1913 (V 96, p 1364) zc		421	1913	1,000	2,117,000	4 1/2	J & D	June 1 1934	do do
Deb \$50,000,000 g. (All secured F.c & r)		9,579	1909	1,000 & c	33,286,000	4 1/2	J & J	July 1 1934	do do
Deb 250,000,000 franc s. by the Gen. Usm.x		9,579	1910	500 fr & c	18,130,420	4 1/2	J & D	June 1 1925	Parts and London
Gold (8) bds. call at par all and Usm.x		9,579	1912	1,000 & c	29,950,460	4 1/2	J & D	June 1 1925	N Y office 42 Broadway
Convert deb text g. Ref. Mtge. U.sxc & r		9,579	1916	100 & c	49,980,800	4 1/2	J & D	June 1 1932	do do
Ch Milw & Puget Sound 1st M (text) ass. U.sxc & r		1,978	1909	100 & c	26,175,000	4	a	Jan 1 1949	do do
General and Refunding M (see text) C & r		9,579	1914	100 & c	618,089,000	4 1/2	A & O	Jan 1 2014	do do
do do convert series B (see text) C & r		9,579	1915	100 & c	39,141,300	5	F & A	Jan 1 2014	do do
Chicago & N W—Com stock \$177,604,880 auth. Tr		7,390	---	---	100,117,029	7	in 1915	July 1 1916 1 1/2	Co's office 111 B'way, N Y
Preferred stock (not cumulative) see text. Tr		7,390	---	---	---	8	in 1915	July 1 1916 2%	do do
North Union 1st M g Milw to Fond-du-Lac F.zc		140	1872	500 & c	43,385,000	7	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s assu. F.v.o		175	1871	100 & c	44,018,000	7	J & D	Dec 1 1916	do do
Milw Lake Shore & W cons M (now 1st) gold Ce.zc		413	1881	1,000	5,000,000	6 1/2	M & N	May 1 1921	do do
Michigan Div 1st M (for \$3,000,000) gold Ce.zc		82	1884	1,000	1,281,000	6 1/2	J & J	July 1 1924	do do
Ashland Division 1st mortgage gold Ce.zc		40	1885	1,000	1,000,000	6 1/2	M & S	Feb 1 1925	do do
Ext & Imp M for \$5,000,000 g s f not drawn Ce.zc		593	1889	1,000	4,099,000	5	F & A	Feb 1 1929	do do
Marsh Ext 1st M \$600,000 (\$15,000 p m) Un.zc		40	1892	1,000	400,000	5	A	O Oct 1 1922	do do
Sink fund bds of 79 (\$15,000 p m) red 105 F.v.c & r		1,041	1891	1,000 & c	10,539,000	5 & 6	M & N	Oct 1 1920	do do
Sinking fund debentures 1933. Un.zc & r		---	---	---	1,407,000	5	M & N	May 1 1933	do do
30-year debentures 1933. Un.zc & r		---	---	---	10,000,000	5	A 15 & A	Apr 15 1921	do do
Ext 4s \$20,000,000 (\$20,000 p m) Un.zc & r		---	---	---	1,886	1,000 & c	F 15 & A	Aug 15 1926	do do

Bonds (\$10,000,000) 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, \$203,190; net, after taxes, \$54,857; non-oper. income, \$732; interest on funded debt, \$35,350; other charges, \$1,029; bal. sur., \$4,810. In 1913-14, gross, \$206,571; net, after taxes, \$64,289.—(V. 96, p. 419.)

CHICAGO MILWAUKEE & GARY RY.—In operation from Rockford, Ill., to Delmar, 129.61 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles. 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 \$313,036 6% convertible notes on the collateral, \$5,784,000 1st 6a and \$5,475,000 stock, was bid in at auction Oct. 15 by St. Louis Union Trust Co. for the note holders. V. 101, p. 1369, 1092; V. 86, p. 930; V. 88, p. 685. Equip. trusts, \$74,420. For the 10 months ended April 30 1916: Total oper. revenue, \$373,051; net, after taxes, \$47,059; other income, \$2,213; rentals, &c., \$53,623; int. on unfunded debt, \$3,391; bal., deficit, \$7,741. Operating expenses for the 10 months included \$4,753 L. S. C. Commission valuation expenses; also an arbitrary \$11,528 for depreciation of equipment. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 99, p. 101; 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 Marengo, Wash., 65 miles, built by Ore-Wash. RR. & Nav. Co., is used jointly. V. 99, p. 832.

The Seattle Port Angeles & West. line from Port Angeles, Wash., west, 24 miles, was opened in May 1915. An extension east from Port Angeles to Puget Sound, 82 miles, was opened about Nov. 1915. V. 100, p. 1751; V. 101, p. 933, 1552.

Spokane terminal through the Cascade Mtns., about 12,000 ft. long, was opened in 1915, shortening line 3.6 miles. V. 99, p. 466, 832; V. 100, p. 307. In 1912 acquired Bellingham Bay & British Col. (now Bell. & Nor. Ry.), Bellingham, Wash., to Glacier, B. C., 44 miles, with branches, 5 miles. V. 94, p. 787. 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 issued \$5,360,000 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 2 1/2. 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 \$232,633,100. When the amount of bonds issued thereunder (being in excess of 6%) reaches \$996,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage.

The mortgage is secured by a direct lien on all the properties, including about 9,579 miles directly owned, 102 miles jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to \$184,421,000 prior liens, to retire which an equal amount of bonds is reserved, \$132,007,000 being also reserved to retire outstanding debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued, except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, \$154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only \$26,175,000 of the latter outstanding). On April 30 1916 after sale of \$29,141,300, the treasury held available \$123,683,200 of the new bonds issued for said exchange and against improvements, &c. V. 100, p. 307; V. 97, p. 1662, 1683; V. 98, p. 73, 303, 380, 1244, 1315, 1766; V. 99, p. 1450.

In Jan. 1915 \$29,089,700 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, 931; V. 101, p. 287.

Abstracts older mortgages. V. 45, p. 114, 144, 212; V. 48, p. 830. The general mortgage of 1899 (see abstract in V. 48, p. 830; V. 90, p. 1088, 1150; V. 97, p. 175, 620; V. 98, p. 388) 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 \$54,420,000 prior liens which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667. In Dec. 1915 \$2,856,000 Gen. M. 4 1/2s were sold to refund Dak. & Gt. So. 5s due Jan. 1 1916. V. 101, p. 2145.

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'd by new gen. and ref. mtge. V. 90, p. 1424, 1480, 1554; V. 91, p. 38, 1710; V. 93, 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. 302, 452.

Of the Chicago Milwaukee & Puget Sound Ry. 1st 4s assumed on purchase of road, \$181,664,500 were sold and \$154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1336, 488; V. 94, p. 767, 1185; V. 98, p. 1692. Bonds cover road, terminals and equipment, and run to maturity. The Puget Sound & Willapa Harbor Ry. 5% 5-year trust gold certificates are secured by the entire stock of that company under an agreement providing that the St. Paul shall purchase the stock at par on June 1 1918 unless the certificates are sooner redeemed. V. 96, p. 1700, 1839.

GENERAL FINANCES, &c.—In June 1914 \$18,089,000 Gen. & Ref. 4 1/2s were sold, and in Jan. 1915 \$20,141,300 convertible 5s. V. 98, p. 1766; V. 100, p. 139, 307, 811; V. 101, p. 287.

In Dec. 1915 arranged to issue \$48,176,550 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 \$96.3533. In June 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; V. 102, p. 1625.

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. 100, p. 845, 1369, 1972; V. 102, p. 436, Montana Power Co. in V. 99, p. 1017.

EARNINGS.—10 mos., 1915-16—Gross, \$87,372,275; net, \$27,068,639 July 1 to April 30. 1914-15—Gross, 76,380,308; net, \$20,199,748 For the 10 months in 1915-16, after adding other income, \$2,736,241 and deducting interest on bonds (\$13,006,314) and rentals (\$1,923,715), there remained for dividends, &c., \$14,894,853.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting in held in Sept. Report for 1914-15 in V. 101, p. 938; edic. p. 881. Comparison with same items in earlier years are somewhat inaccurate.

	1914-15.	1913-14.	1912-13.
Average miles operated.....	10,058	9,684	9,612
Passenger earnings.....	\$17,952,428	\$18,991,225	\$18,457,136
Freight earnings.....	63,953,799	65,310,775	67,964,161
Mail, express, &c., earnings.....	9,529,147	9,340,720	7,662,768

Total earnings.....	\$91,435,374	\$93,613,700	\$94,084,055
Maintenance of way.....	\$10,377,185	\$10,722,100	\$10,648,735
Maintenance of cars and engines.....	13,737,535	13,625,990	13,871,938
Transportation and traffic.....	37,454,762	38,648,555	36,960,185
Taxes.....	4,746,721	4,106,558	3,823,833
Miscellaneous.....	402,119	Cr. 95,450	1,403,012

Total expenses.....	\$66,618,422	\$66,996,859	\$66,707,801
Net earnings.....	\$24,716,952	\$26,616,841	\$27,376,254
Total net inc., incl. "misc." (below).....	\$28,366,065	\$30,911,942	\$31,623,541
Deduct—Bond interest.....	14,638,298	13,254,823	\$11,438,141
Hire of equipment.....	178,809	765,363	755,304
Rents paid.....	871,503	765,363	709,947
Miscellaneous.....	716,772	55,470	479,947
Preferred dividends (7%).....	8,109,206	8,109,206	8,123,919
Common dividends.....	(4 1/2) 626,8254	(5) 842,505	5,797,168

Balance surplus.....df\$1399,177 or \$124,575 \$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, \$486,938; other, \$329,712 (against \$721,241 in 1913-14).

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

Directors.—H. R. Williams, New York; A. J. Earling, Chicago; L. J. Pett, Milwaukee; J. Ogden Armour, Stanley Field, Chicago; Samuel McRoberts, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, John D. Ryan, New York. N. Y. office, 42 B'way.—(V. 102, p. 250, 344, 438, 1625, 1718.)

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.	Miles.
Main lines, &c.....	7,946	James Riv & Nor West (leased) 39
Entire stock owned—	---	Iowa Southern..... 12
Wolf River Valley.....	2	Sundry trackage..... 77
De Pue Lard & East. (leased).....	3	(Second track..... 906)
Belle Fourche Valley (leased).....	24	Also has large interest in Chic.
Macoupin County Extension.....	4	St. Paul Minn & Omaha.....1,763

Through passenger service between Chicago and Pacific coast is maintained via Union Pacific. V. 93, p. 1667; V. 94, p. 697.

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1850.

CAPITAL STOCK.—Of the com. stock, \$2,338,502, and of the pref. \$3,335, 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.

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Chicago & North Western, Milwaukee & State Line, and various branch line bonds.

CHICAGO & NORTH WESTERN (Continued)

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, 1902-7 July '16 Common 6 yly 3 4 5 yly 6 7 yearly Preferred 7 yearly 8 yly

BONDS.—General Mortgage.—See Abstract in V. 65, p. 1175. The authorized issue is \$165,000,000 (U. S. Trust Co., trustee); \$131,645,000 were reserved to retire underlying bonds of which \$59,556,000 had been retired to Feb. 1 1915, and remainder for additions and improvements, \$4,000,000 at once and \$1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 671; V. 75, p. 930; V. 88, p. 280, 563. In Feb. 1916 there were \$30,817,000 3 1/2%, \$30,554,000 4% and \$15,000,000 5% 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 \$5,054,000 4% sold in May 1914; \$10,000,000 5% sold in Dec. 1914 and \$8,000,000 5% sold in Feb. and May 1916, and \$2,172,000 5% sold May 1 1916, and are stamped "Federal income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; 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 mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, \$5,154,000 are 6%: the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from \$15,000,000 to amount in table.

The Extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral July 1 1915 were \$10,675,000 Fremont Elkhorn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V. J. & Co.

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

Milwaukee Sparta & Northwestern Ry. 1st M. bonds (assumed in April 1912), road merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold \$2,500,000 Des Plaines Valley Ry. (assumed March 1913) and \$1,120,000 4% Paul Eastern Grand Trunk Ry. guar. 4 1/2%, and in Oct. 1913 \$1,000,000 St. L. Peoria & N. W. Ry. guar. 5% (assumed). V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 990; V. 99, p. 829; V. 100, p. 1671.

Equipment notes (\$6,000,000 issued Dec. 1912) and \$4,000,000 July 1913, due \$400,000 ann. V. 95, p. 1402, 1541, 1745; V. 96, p. 201; V. 97, p. 364.

EARNINGS.—For ten months ending April 30:

Table with columns: Ten Months, Gross Income, Net, Charges, Bal., Surp. 1915-16: \$77,561,820, \$22,822,136, \$5,693,373, \$14,128,763. 1914-15: \$69,930,288, \$18,831,572, \$9,277,392, \$9,554,180.

REPORT.—The annual meeting is held the third Thursday in October. Report for 1914-15 (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.

Table with columns: Average miles operated, Freight revenue, Passenger revenue, Mail, express, &c. 1914-15, 1913-14, 1912-13.

Table with columns: Total operating revenues, Total net income, Rents—debts, Interest on bonds, Sinking funds and other payments, Dividends on common stock, Dividends on preferred stock. 1914-15, 1913-14, 1912-13.

Balance, surplus, \$180,380, \$1,206,055, \$3,775,408.

OFFICERS.—Marvin Hughtitt, Chairman; Pres., R. H. Aishton, Chicago; V. P., S. A. Lynde; Sec., John Davis Caldwell, Chicago; Treas., Arthur S. Pierce, 111 Broadway, New York.

Directors.—Marvin Hughtitt (Chairman), W. K. Vanderbilt, F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, James Stillman, Edward M. Hyzer, W. K. Vanderbilt Jr., N. Y.; Cyrus H. McCormick, Chauncey Kieck, John V. Farwell, R. H. Aishton, Wm. A. Gardner, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.; Homer A. Miller, Des Moines, Ia. (V. 102, p. 1986.)

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Cranford, 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, St. Paul & N. W. Ry. guar. 5% (assumed). V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 990; V. 99, p. 829; V. 100, p. 1671.

1912, V. 96, p. 135. On July 31 1914 Pres. Bluford Wilson of Springfield, Ill., and William Ooster of New York were appointed receivers. V. 99, p. 342. Stock, \$4,000,000.

Committee for Prior Lien 4 1/2%.—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; Eq. Tr. Co., N. Y., depository. V. 99, p. 673, 1627.

Committee for Gen. & Ref. M. 4 1/2%.—Frederick J. Lisman (Chairman), and Alfred Shephard, Graham Adams, 30 Broad St., Secs.; 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 June 1914 were defaulted. V. 99, p. 118; also Sept. 1914 coupons on Prior Lien 4 1/2%. Notes to Car Trust Realization Co. for \$140,132, payable in installments out of surplus earnings. Equipment notes of 1913, see V. 102, p. 1625.

EARNINGS.—10 mos., 1915-16, Gross, \$1,456,454; net, \$219,154. July 1 to April 30, 1914-15, Gross, \$1,371,304; net, \$129,370.

For 12 mos. ending June 30 1915, gross, \$1,597,908 agst. \$1,603,798 in 1913-14; net, \$26,933 agst. oper. def., \$32,670.

Pres., Bluford Wilson, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson (V. 99, p. 1527, 1672; V. 102, p. 1625).

CHICAGO RIVER & INDIANA RR.—Owns 11.44 miles of terminal road; Atch. Top. & Santa Fe trackage, 9.11 m.; P. C. C. & St. L. Ry. trackage, 7.43 m.; trackage through Union Stock Yards, 9.21 m.; total operated, 37.19 miles. Stock, authorized, \$1,000,000; outstanding, \$500,000; par, \$100. Chicago Junction Rys. & Union Stock Yards Co. (see Miscellaneous Companies) 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. 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., \$239,840; divs., 6%, \$30,000; bal., \$27,704. Pres., & Treas., A. E. Rawson; Aud., E. S. Gentle. (V. 101, p. 773.)

CHICAGO ROCK ISLAND & PACIFIC RR.—Company's stock interest in the Railway (see below) was foreclosed in Dec. 1914. V. 102, p. 800.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Colo., also to Minneapolis, Kansas City, &c. Connects with the Southern Pacific for Pacific Coast service.

Owned in Fee (5,375 Miles). Miles: Chicago, Ill., to Col. Spgs., Col. 1,063; Denverport, Ia., to Terral, Okla., 707; Hefington, Kan., to Texhoma, Okla., 323; Burlington, Ia., to Minn'p, Minn., 308; Vinton, Ia., to Watert'n, S. D., 376; St. Louis, Mo., to Kan. City, Mo., 284; Braxo, Tex. (New Mex. State line) to Santa Rosa, N. M., 112; Glenrio, Tex. (Tex. N. M. State line) to Tucumcari, N. M., 42.

Total mileage owned directly and through capital stock, &c., 7,462.

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

Total mileage June 30 1915, 8,330 A. to Trinity & Brazos Valley Ry., that co. and V. 98, p. 1921. Effective July 1 1915 Kookuk & 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.

Recipientship.—On April 20 1915 receivers were appointed, owing to inability to finance about \$6,000,000 of short-term loans, &c., and requirements for improvements and equipment. Sole receiver is now Jacob M. Dickson. Restitution suit against former directors is pending. V. 100, p. 473, 555, 1436, 1509; V. 101, p. 923, 1092, 1972. Foreclosure suit under "1st & Ref. M." was sought in June 1916 by the bondholders' committee representing 20% of the bonds, but resisted by stockholders. V. 101, p. 2070; V. 102, p. 1059, 1163, 1249, 1625, 2166.

On March 21 1916 the receiver was authorized (V. 102, p. 1249, 1435) to issue (a) \$200,000 Series B certificates subordinate to First & Refunding 4% bonds, (b) \$1,494,000 receiver's certificates to pay the company's Choctaw Purchase gold bonds of 1902 maturing May 1 1916, these certificates, like the \$1,494,000 issued in 1915, to rank ahead of the First & Refunding 4%.

The interest due April 1 1916 on the First & Ref. M. 4s was paid at maturity. V. 102, p. 1249.

The Jan. 1916 int. on the \$20,000,000 debentures was not met at maturity and had not been paid to June 1 1916. V. 102, p. 344, 1059.

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.

Bank loans outstanding, extended from time to time, include Bankers Trust Co. loan, \$1,600,000, and Central Trust Co. loan, \$2,600,000. V. 102, p. 1249.

In 1915 \$2,898,109 5% equipments trusts were authorized to purchase 4,000 freight cars. V. 101, p. 1710.

CAPITAL 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 should then show:

Table with columns: Year, Gross, Net Income, Charges, Bal., Surp. 1918-19: \$74,550,000, \$21,014,000, \$16,711,000, \$4,303,000. 1920-21: 76,350,000, 24,492,000, 17,111,000, 7,381,000.

See also V. 102, p. 1249; V. 98, p. 762, 1536.

Stockholders' Protective Committee.—Charles Hayden (Chairman), M. M. Ferguson, 25 Broad St., Sec., V. 100, p. 1671, 2084; V. 101, p. 1092.

Minority Stockholders' Committee.—N. L. Amster, Boston (Chairman); see V. 100, p. 1436, 1509, 1671; V. 102, p. 800, 1435.

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

Debenture Protective Committee.—Seward Prosser (Chairman); B. W. Jones, Sec., 16 Wall St., N. Y., Bankers Trust Co., N. Y., depository. V. 100, p. 1509; V. 101, p. 212, 693, 1972; V. 102, p. 344.

Committee for 1st and Ref. M. Bonds.—Charles A. Peabody, Allen B. Forbes, W. A. Day, Percy A. Rockefeller, and representing foreign holders, John H. McClement, and A. J. Hemphill of New York; Albert W. Harris of Chicago; Sec., E. C. Granbery, of Harris, Forbes & Co.; Guaranty Trust Co., N. Y., depository. V. 100, p. 1751, 1671, 2084; V. 101, p. 287, 1464, 1806; V. 102, p. 250, 885, 1249, 2166.

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Chicago Rock Island & Pacific, Chicago St. Paul, Minn. & Omaha, and Chicago Terre Haute & S.E.

Committee for Consol. Indiana Coal Co. 1st M. 5s.—Mortimer N. Buckne (Chairman); Herbert M. Morse, 26 Broad St., Sec.; New York Trust Co. depository. Stewart K. Smith of Chicago was on July 14 1915 appointed receiver of Consol. Ind. Coal Co. V. 101, p. 1921; V. 101, p. 290, 616.

Plan.—The financial plan of the Amster stock committee, dated Apr. 5 1916, was in V. 102, p. 1435. On May 16 the cash subscriptions thereunder aggregated \$9,500,000. V. 102, p. 1895. A new plan by the stock and debenture interests was proposed in May 1916. V. 102, p. 1895, 1898.

CAPITAL STOCK.—The \$71,370,000 of the \$74,482,523 capital stock deposited under the Ch. R. I. & Pac. Railroad collateral trust bonds was sold at foreclosure on Dec. 22 1914 and distributed among the RR. bondholders per plan V. 99, p. 1129, 1908.

Report of I. S. C. Comm. on liquid management. V. 101, p. 613. DIVS.—1903. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. None Per cent.—7 3/4 8 1/4 7.88 6 5/8 5 1/4 5 1/4 4 1/2 4 1/2 5 1/4 5 1/4 5 1/4 5 1/4 since.

BONDS.—Of the general 4s of 1898, those unissued are available as follows: \$14,900,000 at not over \$1,000,000 per annum for permanent improvements and additions, incl. equipment; Bankers' Trust Co., N. Y., and Genj Strong Jr., trustees. Abstract, V. 86, p. 522; V. 73, p. 228; V. 80, p. 272.

The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V. 74, p. 775; 829, 936, 1356. FIRST & REFUNDING 4% BONDS OF 1904 (\$163,000,000 AUTH. ISSUE).

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and Kansas City, new equip. and shops at Silvio, near East Moline, Ill., and on railways aggregating 1,179 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railway company, aggregating, exclusive of leased lines and trackage, 5,683 miles. See V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98.

The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. V. 87, p. 1089, 1119; V. 88, p. 923, 822; V. 89, p. 686; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1760; V. 93, p. 1657, 1785; V. 99, p. 1748, 1831; V. 100, p. 900.

The \$20,000,000 20-year 5% debentures of 1912 must be secured by any new mortgage equally with the bonds thereunder. V. 94, p. 206, 278, 1448. The \$7,500,000 6% collateral notes dated Feb. 16 1914 are secured by deposit of \$9,989,000 Chic. R. I. & Pac. Ry. First & Ref. M. 4% gold bonds, \$1,780,000 St. Paul & Kan. City Short Line RR. 1st M. 4 1/2% gold bonds (guar. prin. & int. by the Chic. R. I. & Pac. Ry.) and \$1,965,000 Rock Island Arkansas & Louisiana RR. 1st M. 4 1/2% gold bonds (guar. prin. & int. by the Chic. R. I. & Pac. Ry.). These notes were extended in Feb. 1916 as receivers' obligations to Aug. 16, but with no lien on road. V. 102, p. 608. V. 98, p. 999, 1070.

Peoria Ry. Terminal 1st 4s (\$1,500,000 auth.), guaranteed jointly with Chicago & Alton, are subject to call at 102 1/2 after July 1 1916. V. 85, p. 159. As to Chic. R. I. & Pac. Elevator mte., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar.; but int. and slnk. fd. in default; see V. 80, p. 2401, 2623; V. 100, p. 1921; guaranty, V. 82, p. 1499.

Rock Island-Frisco Terminal Ry. 6s, guaranteed jointly, V. 84, p. 569, 748. Rock Island Omaha Terminal Ry. 6s, V. 98, p. 1994; V. 99, p. 1823.

ROCK I. ARK. & LA. 1ST M. 4 1/2% GUAR. P. & I., \$30,000,000 AUTH. A direct first lien on 363.86 miles, with trackage rights over 37.89 miles, and on equip. V. 90, p. 626, 699, 1161. The \$453,600 R. I. Ark. & La. notes are also guaranteed by Ch. R. I. & P. V. 93, p. 345, 469.

ST. P. & KANSAS CITY SHORT LINE 1ST M. 4 1/2% GUAR. P. & I. A direct first lien on about 183.22 miles of road. V. 92, p. 526, 693; V. 93, p. 1196, 1259; V. 94, p. 1056; V. 97, p. 236, 1114.

FINANCES.—Capitalization Chic. R. I. & Pac. Ry. per mile June 30 1915: Stock, \$10,126; bonds, including equipment trusts, \$36,268.

EARNINGS.—10 mos. 1915-16. Gross, \$60,227,580; net, \$16,085,519 July 1 to April 30. 1914-15. Gross, \$7,435,320; net, \$4,283,159 For half-year ended Dec. 31 (the best half) showed:

Table with columns: 1915, 1914, Tot. net inc., 1915, 1914. Rows: Oper. rev., Net aft. tax., Other income, Surplus.

Charges here cover the interest on full funded debt, on the debentures, &c. (but not improvements or principal of car trusts); also an accrued charge of \$275,100 on account of interest upon first cost of Trinity & Brazos Valley Ry. under contracts which are now under consideration by the Court, and the principal and interest of the Trinity & Brazos Valley equip. notes, although no payments had been made on same since June 29 1915. V. 102, p. 885.

REPORT.—For year 1914-15. V. 101, p. 1710.

Table with columns: New Basis, Old Basis. Rows: Year ending June 30, Average miles, Freight earnings, Passenger earnings, Mail, express, &c., Total gross earnings, Operating expenses, Net earnings, Oper. inc. (aft. taxes), Other income.

Total net income... \$15,407,811 \$15,539,962 \$14,947,589 \$17,812,046 Interest, rentals, &c. \$16,142,488 \$15,089,341 \$14,496,561 \$13,753,691 Dividends (1,871,763) (1,871,763) (1,871,763) (3,743,525) Pat. sur. or def. \$734,877 def. \$1,421,142 \$1,421,142 sur. \$314,830

The chartered accountants report that in their belief an additional \$779,856 should be charged against the earnings for 1914-15 for depreciation of

equipment and \$90,812 for sundry items, thereby increasing the deficit for the year to \$1,604,694.

OFFICERS.—Chairman, T. M. Schumacher; Chief Exec. Officer and 1st V. P., J. E. Gorman; V. P., A. O. Ridgway; V. P., Sec. & Treas., Geo. H. Crosby, Chicago; V. P., Asst. Sec. & Asst. Treas., J. J. Quintan. N. Y. office, Bankers' Trust Bldg.

Board.—As reorganized in 1915 (V. 101, p. 1013, 1092, 1272, 1552): J. G. Shedd, Chicago, Chairman; N. L. Amster, Boston, Chairman of Exec. Committee; Francis L. Leland, Edward F. Carry, Chas. Dayton, W. J. Matheson, W. E. Roosevelt, W. B. Thompson, John B. Morron, New York; E. D. Hulbert, C. G. Davies, Nathaniel French, Davenport, Ia.; J. W. Burdick, Pittsburgh. (V. 102, p. 1625, 1811, 1895, 1986, 2166, 2253.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(See Map Chicago & North Western.)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,160 m.; total, July 1 1915, 1,752 miles, of which 1,833 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November 1883 Chicago & North Western Ry. purchased control, viz., \$9,320,000 common and \$5,380,000 preferred.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company June 30 1915, common stock and scrip, \$2,844,207; preferred stock and scrip, \$1,856,921. Preferred stock has a prior right to non-um. dividend of 7%, but com. is never to receive more than pref.

DIVS.—'93-'96. '97. '98. '99. '00. '01. '02. '03. '04. '05-'15. 1916. Common.—None 2 2 3 1/2 5 5 8 6 6 7 1/2 yly 3 1/4

BONDS.—In April 1911 the \$1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wis. 1st 6s, due 1930, are exchangeable at option of holder at any time, \$ for \$, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. Of the \$11,200,000 outstanding debentures, (\$15,000,000 auth.), \$9,200,000 are "plain" and \$2,000,000 are "stamped" as subject to income tax. V. 101, p. 1806. Any increased mte. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1318; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129.

EARNINGS.—For 10 months ending April 30: Gross, \$16,721,021; Net, \$5,083,987; Charges, \$2,520,052; Bal., \$2,563,935 1914-15. Gross, \$15,420,563; Net, \$4,377,245; Charges, \$2,410,793; Bal., \$1,966,452

REPORT.—For year ending June 30 1915 in V. 101, p. 919, 945 1914-15. 1913-14. 1912-13. Total operating revenue... \$17,841,348 \$15,310,083 \$16,993,005 Operating expenses... 12,107,598 12,834,117 11,887,461

Table with columns: Net operating income, Total net income, Interest on bonds, Rentals and miscellaneous, Dividends on common stock (7%), Dividends on preferred stock (7%).

Net surplus for year... \$r. \$132,775 def. \$65,295 sr. \$192,023 OFFICERS.—Marvin Huggitt, Chairman of Board; Pres., Jas. T. Clark; V. P., S. A. Lynde; Sec., J. D. Caldwell; Treas., A. S. Pierce. (V. 101, p. 129, 919, 945, 1806, 1885; V. 102, p. 608.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—(See Map.)—Owns Chicago Heights, Ill., to Westport, Ind., 200.57 m.; Blackhawk to Sullivan, Ind., 15.62 m.; Bedford to Oolitic, Ind., 4.19 m.; 11 branches, 46.30 m.; trackage Blue Island Yard to Chicago Heights, Ill., 12.47 miles; tracks age to Union Depot, Terre Haute, Ind., 30 miles; total June 30 1916, 372.85 miles. Inorp. in Indiana and Illinois in Nov. 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan in V. 91, p. 337, 333. Possession taken Jan. 1 1911 (V. 92, p. 59).

Has also acquired the Bedford Belt Ry. On Aug. 1 1913 made 99-yr. lease with the Balt. & Ohio Chicago Term. RR. for use of 12.47 miles through Chicago Heights north to Harvey Junction in the "Chicago Switching District." V. 97, p. 1110.

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

BONDS.—The new "first and ref." M. is a first lien on about 114 miles and a second (consol.) mortgage on the remaining 246 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

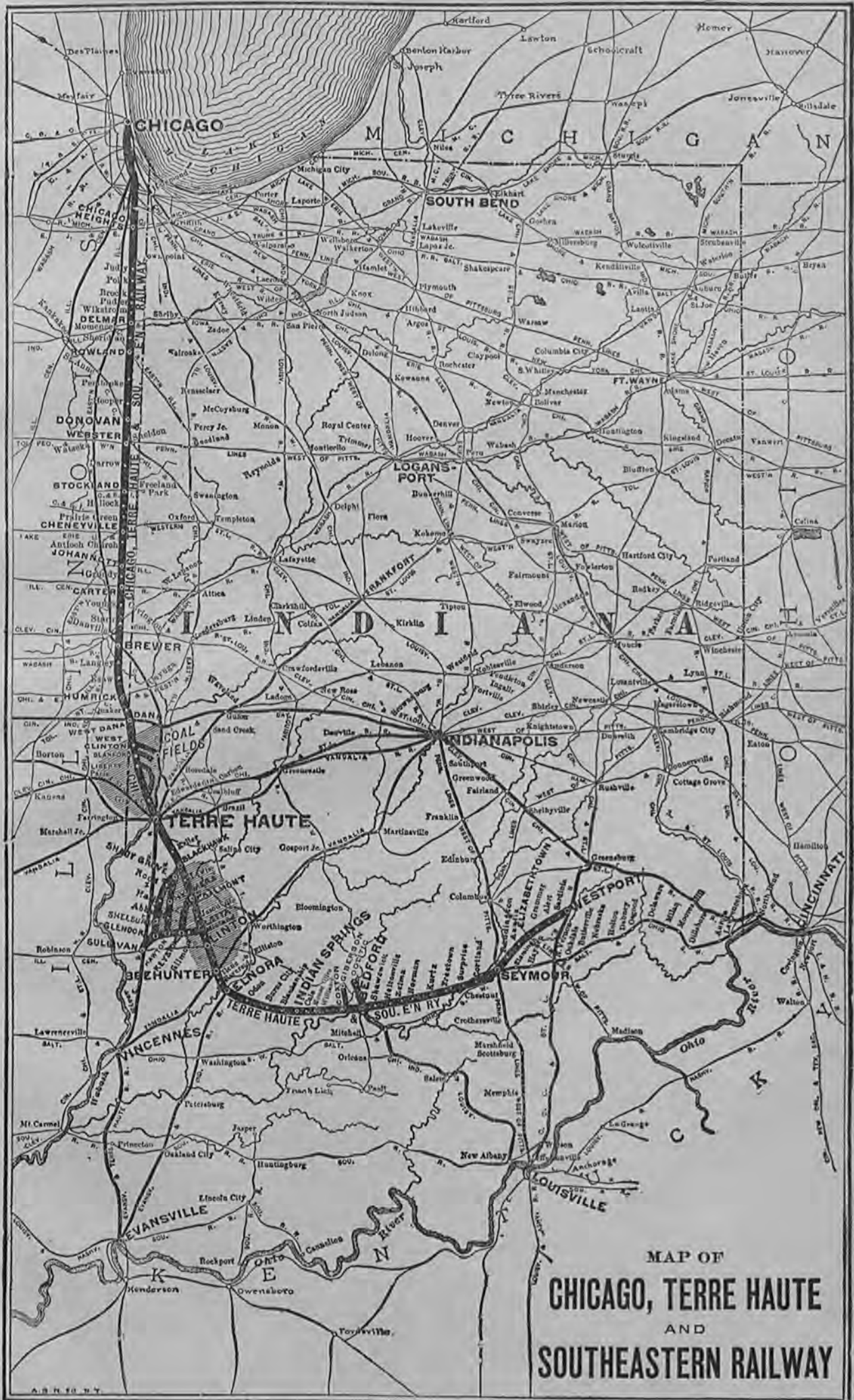
Purposes for which \$20,000,000 First and Refunding Bonds were Issuable, Issued under plan (of which \$1,970,000 pledged for loans).... \$6,334,000 Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds.... 7,787,000 Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c. 5,870,000

The income bonds dated Dec. 1 1910, \$6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each \$100 par value, the condition and manner of casting such vote being fully stated in the mte. Div. on incomes, 1%, semi-annually paid Sept. 1911 to Mar. 1913 incl. 1 1/4% paid Sept. 1913. None since. V. 97, p. 298.



Loans secured by \$1,970,000 "First & Ref." bonds, \$1,480,000.

EARNINGS.—For 10 mos. ending April 30 1916, gross, \$2,144,256, against \$1,874,069; in 1915, net, \$524,087, against \$354,558.

REPORT.—For year ending June 30 1915 in V. 101, p. 1185, showed: 1914-15. 1913-14. Gross earnings... \$2,186,268 \$2,170,289 Taxes and rents... \$165,288 \$165,424 Net earnings... \$573,537 \$582,933 Fixed bd. &c. int. 654,009 646,653 Hire equip. &c. 286,593 480,330 Tot. net inc.... \$839,430 \$863,363 Balance, surplus, \$20,153 \$51,286



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

 C. & W. I. R. R.
 The Belt Railway of Chicago
 (C. & W. I. R. R. Co. Lessor)

SCALE OF MILES
 0 1 2



CONNECTING LINES

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

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)			Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cincinnati Ind & Western—1st M \$12,000,000 gold redeemable on any interest day at 105. xEq. c*	284	1915	\$100 &c	\$2,675,000	5 g	M & N	Nov 1 1965		New York	
Equipment trust \$28,000,000 due semi-an. Eq	---	1916	---	500,000	5 z	F & A	Aug 16 to Feb 26		N. Y. Equitable Trust Co	
do \$32,000,000 due s-a to Apr 21 then \$33,000,000. Pp c*	---	1916	1,000	650,000	5 g	A & O	15 Apr 16 to Oct 20		Penn Cohort on Lives, & Cinnatnat	
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	---	100	825,000	5 g	F & A	Feb 1 1916 2%			
Cincinnati Lebanon & Northern— 1st con M \$1,500,000 g p & 1 end (V 75 p 1398). xz*	76	1902	1,000	1,382,000	4 g	M & N	Nov 1 1942		Penn R R Co, N Y	
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.	---	---	---	---	---	---	---	---		
Cin New Or & Texas Pac—Common stock \$3,000,000 Preferred stock p & d) 5% cumulative \$3,000,000	---	---	100	3,000,000	11 n 1915	J & D	June 5 1916 5 1/4		Cincinnati	
Equip trust Ser D due \$50,000 s-a (V 92, p 1031) Bax	---	1911	1,000	500,000	4 1/2	M & N	To May 1921		Bankers Trust Co, N Y	
Equip trust Ser D due \$50,000 s-a n	---	1916	---	1,800,000	4 1/2 g	J & D	To June 1 1926		New York	
Cincinnati Northern—Capital stock	---	---	---	3,000,000	See text	March	Mar 1 1916 3%		N. Y. Grand Central Ter	
1st M \$3,000,000 gold	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 '18 to '25. k-c*	---	1915	1,000	430,000	5 g	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 g	J & D	June 1 1921		Winslow, Lanier & Co, N Y	
Clarksburg Northern RR—1st M g red text	---	1911	500	321,000	5 g	A & O	Oct 1 1945		Un Tr & Dep Co, Parkers-	
Clearfield & Mahoning—Stock 6% rent 1,000,000 auto 1st mortgage gold guaranteed R. & G. xz*	76	1893	1,000	900,000	6	J & J	July 1 1918		Checks mailed	
Cleveland Akron & Cin—Stock \$12,000,000	---	---	1,000	650,000	5 g	J & J	July 1 1943		30 Wall Street, New York	
Clev Ak & Blumberg (now first) gold. c*	187	1887	500 &c	1,800,000	5 g	M & S	Me 15 '12 3%			
First consol. mtge \$4,000,000 guaranteed p & 1 end gold sinking fund. c*	187	1900	1,000	1,023,000	4 g	F & A	Aug 1 1940		Winslow, Lanier & Co, N Y	
Cin & Musk Val 1st M \$2,000,000 g s f. F. a*	148	1898	1,000	527,000	4 g	F & A	Aug 1 1940		do do	
Cleveland Cincinnati Chicago & St Louis—Com stock Preferred stock 5% non-cumulative	---	---	100	1,701,000	4 g	F & A	Aug 1 1948		Penna RR Co, New York	
O I St L & C con M drawn at 105 sink fund 1% xz*	173	1880	1,000	47,027,300	See text	M & S	S Sept 1 1910 2%		Treas office, New York	
Gen 1st M \$10,000,000 g s f not drawn. Ce. xz & R	---	1886	1,000 &c	10,000,000	See text	Q—J	July 20 1916 1 1/4		do do	
Ci Col & I Gen cons M (\$12,000,000) g. U. s. xz & R	391	1884	1,000	590,000	6	M & N	May 1 1920		do do	
Indian & St L 1st M in 3 series of \$667,000. U. s. xz & R	72	1869	1,000	8,915,000	4 g	Q—F	Aug 1 1936		do do	
Clev Cin Ohio & St L White Wat Val D v 1st g. Ce. xz*	62	1890	1,000	3,205,000	6 g	J & J	Jan 1 1934		do do	
Spr & Col Div (Col Spr & Cin) 1st M gold. Ce. xz*	45	1890	500 &c	2,400,000	7	" "	July 1 1919		do do	
Calro Division 1st M \$5,000,000 gold. Ce. xz*	269	1890	1,000	650,000	4 g	J & J	July 1 1940		do do	
St Louis Div coll tr gold (\$676,000 in s. f. Ce. xz & R	194	1890	1,000 &c	1,103,500	4 g	M & S	Sept 1 1940		do do	
Cintra Wab & Mich Div first mtge gold. U. s. xz*	204	1891	1,000	5,000,000	4 g	J & J	Jan 1 1899		do do	
Gen M 100 years for \$50,000,000 gold. Ba. xz & D	1,021	1893	1,000	9,299,000	4 g	M & N	Nov 1 1990		do do	
do Series B	1,021	1893	1,000	4,000,000	4 g	J & J	July 1 1991		do do	
Cin I & St L S L 1st M \$3,000,000 gold g. Ce. xz*	44	1903	1,000	28,579,000	4 g	J & D	June 1 1993		do do	
Springfield Div lien held by Peoria & East Ry.	136	1830	---	4,161,000	5 g	J & D	June 1 1993		do do	
"x" Ser. "A" are J. & J. ser. "B." M. & S. ser "C." M. & N.	---	---	---	3,000,000	4 g	A & O	Apr 1 1953		do do	
				5,000,000	4	March	1 Apr 1 1940		Treas. office, New York	

Estimate furnished by J. M. Davis, Gen. Mgr. for Receivers of C. H. & D. Ry. The property embraced in this plan should show a surplus available for rentals and interest, about \$1,500,000. Deducting interest charges on \$16,250,450 of new R. & O. RR. Co. bonds, proposed to be presently issued under the plan in respect of such property, and the rentals and interest charges on the underlying securities which are not to be disturbed in the plan, would leave a surplus of over 500,000. (V. 102, p. 65, 250, 1059, 1435, 1718, 1895, 2075.)

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. Kicker, George K. Johnson, H. F. Whitcomb, L. Edmund Zacker 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. 6%, 60% (\$4,730,000) 5% non-cum. pref. stock voting trust cfs. 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 \$560,000 was sold on account of purchase of 39 locomotives. V. 102, p. 521; V. 100, p. 2084; V. 101, p. 1553. In April 1916 an additional \$650,000 equip. trust 5% was sold in connection with purchase of 660 steel freight cars and 9 steel coaches. V. 102, p. 1346, 1435.

OFFICERS.—Pres., B. A. Worthington; Sec., J. G. Moore; Treas., D. J. Curren. (V. 102, p. 250, 521, 1249, 1346, 1435.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, \$10,000,000 of 1st 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 Dayton, 56 m.; from June. to Middletown, O., 14 m.; Hempstead to Clement, O., 5 m.; branch, 1 m.; total, 76 m. V. 99, p. 1831; V. 100, p. 139. Stock, \$2,100,000, as increased Jan. 1915, all outstanding and owned by Pennsylvania Company, V. 75, p. 980; V. 100, p. 53. Div. of 3% on \$1,000,000, '09 & '10; '11 & '12, 4%; '13, 5%; '14, 3%. V. 93, p. 53. \$1,500,000, 1st cons. 4% of 1902, guar. p. & l. by Pennsylvania Company, 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, which sec. Cal. year 1915, gross, \$680,850; net, \$87,388; other income, \$46,480; charges, \$108,608; surplus, \$25,260. (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 to Chattanooga, Tenn., 335 miles; trackage, 2 m. Owns entire stock of Hamilton & N. O. Ry., 20 m., op. separately. V. 77, p. 1743. In 1901 lease was extended 60 years to Oct. 12 1968; 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-'16. Common — % 2 2 5 5 1/4 5 8 11 1/2

STOCK.—Common, \$3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 20; V. 65, p. 1178.

LATEST EARNINGS.—1915-16. Gross, \$9,060,942; net, \$2,788,353 10 mos., July 1 to Apr. 30, 1914-15. Gross, 7,853,202; net, 2,695,366

ANNUAL REPORT.—For year ending June 30 1915. V. 101, p. 1801. Year. Gross. Net. Oth. Inc. Rentals. &c. Divs. Bal. Sur. 1914-15. —\$9,422,252 \$2,241,689 \$366,403 \$2,142,379 \$451,570 \$14,143 1913-14. —10,962,100 2,782,990 483,139 2,676,350 451,570 138,209 Dividends included yearly \$122,670 (5%) on pref. and \$328,900 (11%) on common stock. (V. 100, p. 308, 1597, 1672, 1801; V. 102, p. 1539.)

CINCINNATI NORTHERN RR.—(See Maps New York Central Lines.)—Owns Franklin, O., to Jackson, Mich., 205 miles; branch, Lewisburg, O., to Quincy, 1 m.; trackage (C. C. & St. L.) Franklin to Cincinnati, 35 miles; Jackson, 1 mile. On Jan. 1 1915 Clev. Cin. Cho. & B. L. owned 1,707,400 of the \$3,000,000 stock and \$581,000 bonds. Equip. trusts, see V. 101, p. 1713. Divs. Mar. 1910 and 1911, 3%; 1912 and 1913, 1 1/2%; 1914 and 1915, none; 1916, 3% Mar. 1.

REPORT.—Report for cal. year 1915. V. 102, p. 1436. Year. Gross. Net. Oth. Inc. Int. &c. Surplus. 1915. —\$1,628,641 \$352,212 \$11,224 \$172,761 \$190,675 1914. —1,471,472 185,945 7,213 164,486 28,672 (V. 102, 608, 800, 1436.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now op-

erated (Jan. 1915) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co. jointly (the P. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, \$2,186,600 (par \$50), of which Penn. Co. owns \$1,277,000.

Year ending Dec. 31—	Gross.	Net.	Int. &c.	Bal. Sur.
1915.	\$827,262	\$198,330	\$188,540	\$9,790
1914.	867,453	190,982	189,231	1,751

CINCINNATI UNION DEPOT & TERMINAL CO.—V. 94, p. 1695. **CLARKSBURG NORTHERN RR.**—New Martinsville, W. Va., to Middlebourne, 13 miles. Not yet in operation June 1916. Projected from Middlebourne to Shirley, 17 m. Bonds (\$2,100,000 auth. issue) are subject to call at 105 on and after Oct. 1 1921; Union Trust & Deposit Co., Parkersburg, W. Va., trustee, V. 93, p. 1785. Pres., Joseph Fucey, New Martinsville, W. Va.; Vice-Pres., I. M. Underwood, Middlebourne, W. Va. (V. 96, p. 359; V. 102, p. 1987.)

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 Becon Creek RR., 26 miles. Leased during corporate existence and renewal thereof to Buffalo Rochester & Pittsburgh—which sec—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; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barborton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and Hamilton & Muskingum Valley RR. Pennsylvania Company owns \$7,498,437 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. 1869. First div., 2%, paid Sept. 25 1911, in 1912, 6% (M. & S.); 1913, March, 3%; Sept., none. Of Cleveland Ak. & Col. 1st consol. gold 4% 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. 5% due 1927; V. 71, p. 300; V. 76, p. 653; V. 77, p. 1746, 2230.

Penn. Co. also guarantees Cin. & Musk. Val. bonds; see form. V. 76, p. 653. Car trusts Dec. 31 1915, 800,822. In 1915, gross, \$3,851,290; net, \$607,229; other income, \$84,149; charges, \$391,194; sinking fund, \$31,534; bal., sur., \$268,650. (V. 96, p. 1364, 1697; V. 98, p. 522.)

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

Owned Directly—	Miles.	Evansville Mt. C. & Nor. Ry.—	Miles
Cleveland, O., to Columbus, O.	138	Salline Valley Ry.	2
Gallon, O., to Indianapolis.	203	Cincinnati Sandusky & Cleve. RR.	2
Springfield to Indianapolis.	136	Sandusky, O., to Day's n. O.	170
Delaware to Springfield.	50	Trackage into Cincinnati, &c.	66
Cincinnati to Lafayette.	170	Trackage into Jeffersonville.	62
Indianapolis to Terre Haute.	71	Trackage into Toledo (V. 79, p.	48
Harrison Branch.	8	1023, 2606).	
Cairo to Danville.	259	Trackage Ill. Cent. into Chlo.	56
Terre Haute to East St. Louis.	190	On percentage basis.	
Hillsboro to Leona.	44		
Dayton to Ludlow Grove.	47		
Springfield to Columbus.	45	Total included in earnings.	2,385
Other.	15		

Leased—entire stock owned—
Cincinnati Lafayette & Chic. Ry. 57
White Water—Harrison, Ind. to Hazersettown, Ind. 63
Cincinnati Wabash & Mich. Ry. Benton Har. to Rushy., Ind. 204
Peoria & Eastern Ry. Springfield, O., to Peoria, Ill. 201
Vernon Greensb. & Rushy. 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. 1916 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 Indiana, 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.

DIVIS. '00, '01, '02 to '07, '08, '09, '10, '11, '12, '13, '14-'15, '16. Com. — % 3 3 1/4 4 yearly 1 2 2 0 0 0 Prof. — % 5 5 5 yearly 5 5 5 5 3 1/4 0 July 1 1/4

BONDS.—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consol. bonds (stamped) has been canceled. St. Louis Division bonds, see deed of trust. V. 52, p. 42-45. The 100-year mtge. of 1893 is limited to \$50,000,000. On Dec 31 1914 \$17,000,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c., \$1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 626, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2144. Guar. Chic. Ind. & St. Louis Short Line Ry., Cent. Ind. Ry. and

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Cleve Chic & St Louis, Cleveland Terminal & Valley, etc.

Springfield Union Depot Co. bonds, V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

As to the \$9,650,181.45 sold May 1910, payable in francs, and \$10,000,000 4 1/2% sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1235, 1306, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700. Guarantees Evansville, Ma. & Northern Ry. bonds, V. 95, p. 890. Guarantees jointly with other roads Gen. & Ref. bond of Indianapolis Union Ry., which see, V. 100, p. 555. Jointly with five other roads covenants to pay New York Central Lines \$71,494,000 equipment trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts Dec. 31 1915 being \$1,726,828, \$1,796,632, \$1,768,792 and \$1,400,805, respectively, V. 85, p. 1401; V. 86, p. 168; V. 88, p. 701; V. 90, p. 1677; V. 93, p. 1726. In May 1914 \$5,000,000 5% equipment trusts were authorized, due about \$362,000 yearly June 1 1915 to 1920, of which \$3,570,000 was sold then and \$1,405,000 in June 1916, V. 102, p. 2077; V. 98, p. 1693; V. 100, p. 397. The \$1,500,000 5% notes due Feb. 1 1916 were replaced by 4 1/2% notes due Feb. 1 1917, V. 102, p. 521.

GENERAL FINANCES.—Capital stock per mile of road owned, directly or through proprietary cos., Dec. 31 1915, \$31,454; bonded debt, \$55,410. Prof. divs. resumed in 1916. In Nov. 1915 sold \$4,161,000 Gen. M. As (already out), V. 101, p. 1713.

EARNINGS.—4 mos., 1916—Gross, \$14,483,530; net, \$2,141,458 Jan. 1 to April 30, 1915—Gross, \$11,103,308; def., \$39,317

REPORT.—Year ending Dec. 31 1915 (Incl. Peoria & Eastern Ry.) V. 102, p. 1430, 1447. Year ending Dec. 31, 1915. Miles operated 2,381 1914. 2,381 1913. 2,365

Table with columns: Description, 1915, 1914, 1913. Rows include Railroad revenues, Operating income (after taxes), Other income, Gross corporate income, Rentals of leased lines, Interest on bonds, etc.

Balance surplus or deficit, sur. \$3,320,020 def. \$1,973,087 def. \$3,099,601

OFFICERS.—Pres., A. H. Smith; V. Pres., A. H. Harris, W. K. Vanderbilt Jr.; Sec., Dwight W. Pardee; Treas., Milton S. Barger, N. Y. Directors.—William K. Vanderbilt, Wm. K. Vanderbilt Jr., Fred'k W. Vanderbilt, Chauncey M. Depew, Alfred H. Smith, Geo. E. Baker, Wm. Rockefeller, Wm. H. Newman, H. S. Vanderbilt, R. S. Lovett, Walter P. Bliss, W. C. Brown, New York; Frank J. Jerome, Cleveland; Leonard J. Hackney, Harry A. Worcester, Cincinnati.—(V. 102, p. 2077, 2254.)

CLEVELAND & MAHONING VALLEY RR.—Owms from Cleveland, O., to Penn. State line, 81 m. (57 double track); Niles, O., to Lisbon, O., 26 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) (Incl. 1982; rental \$525,967 per an. Coup. Int. is \$3.5% registered interest, Q-J. Stock is \$3,250,200, of which \$3,258,490 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13%; 1898 to 1904, both inclusive, 13 1/2% yearly; in 1905, 11.42%; in 1906 to 1911, 11.40; 1912, 8 1/2%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%.—(V. 63, p. 968.)

CLEVELAND & PITTSBURGH RR.—(See Map Pennsylvania RR.)—Cleveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellair, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles. LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental; dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for Imps., V. 79, p. 2295, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 999; V. 100, p. 1348. In 1915 issued \$1,222,050 special guaranteed 4% stock, making outstanding \$16,955,000, of which the Penn. Co. owned on Dec. 31 1915 \$5,771,750, V. 101, p. 1464, 448; V. 92, p. 1031, 1108.

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604. EARNINGS.—In 1915, gross, \$11,360,635; net, \$3,508,621; profit to lessee, \$1,732,677.—(V. 99, p. 47; V. 100, p. 1348; V. 101, p. 448, 694, 1464.)

CLEVELAND UNION STATION (Proposed).—See V. 101, p. 1370, 1552. COAL & COKE RR.—Owms from Elkins, W. Va., to Charleston, W. Va., 175.6 miles; Mable to Bellington, (17.7 m., less letter to Roaring Creek Jct., 1.6 m., used on line from Elkins to Charleston), 16.1 m.; branch, Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total, 188.2 miles. About 100,000 acres of coal lands are owned.

Stock, com., \$10,000,000, all outstanding; 5% pref., \$10,000,000 authorized Oct. 1907, of which \$5,881,800 issued to purchase \$6,300,000 bonds and settlement of other debts; bonds reduced to \$5,000,000, of which \$941,000 in treasury, V. 84, p. 1005. Mortgage covers road and coal lands, V. 78, p. 47. Car trusts June 30 1915, \$81,735, due \$55,000 yearly (not tax-exempt, but company will assume Federal income tax); loans and bills payable, \$1,510,390.

RR. EARNINGS.—10 mos., 1915-16—Gross, \$908,159; net, \$154,515 July 1 to Apr. 30, 1914-15—Gross, \$804,216; net, 104,250

REPORT.—Year ending June 30 1915, in "Chronicle" Oct. 30 1915, showed: Gross, \$1,150,560; net, \$340,859; deficit coal dept., \$3,779; total net, \$337,080; other income, \$1,258; int., taxes, etc., \$379,251; bal., def., \$39,913. In 1913-14, gross, \$1,258,943; total net, \$404,767. Pres., R. C. Kroens, Elkins, W. Va.; Sec.-Treas., C. H. Mendley, Washington, D. C.—(V. 99, p. 1300, 1668; V. 101, p. 1460; V. 102, p. 1540.)

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

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

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

Bondholders' Protective Committee.—J. N. Wallace, Chairman; James N. Jarvie, Harry Bronner, W. de Lancy Kountze, Francis L. Leland, B. Aymer Sands and Clark Williams, Secretary, C. E. Sigler, Central Trust Co., N. Y., depository, V. 95, p. 1331, 1402, 1683; V. 96, p. 201, 652; \$4,245,000 of bonds deposited June 14 1916. Last coupon paid July 1912.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland Railroad, foreclosed and reorganized per plan in V. 64, p. 1224, 1225. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande, V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Early in 1912 the Colorado & Southern arranged to sell its one-half interest to Blair & Co., V. 95, p. 1683; V. 99, p. 342. Prof. stock, \$6,000,000; com., \$4,000,000.

EARNINGS.—10 mos., 1915-16—Gross, \$1,284,484; net, \$86,562 July 1 to April 30, 1914-15—Gross, 1,483,727; net, 177,326

OFFICERS.—Recr., Geo. W. Vallery; Treas., Harry L. Hobbs and, W. S. Wing, Denver, Colo. Directors.—Geo. W. Vallery, Henry T. Rogers, Samuel C. Mathews, Edwin Gould, Winslow S. Pierce, E. C. Jeffery and Chas. H. Schlacks.—(V. 96, p. 201, 652; V. 98, p. 1766; V. 99, p. 342; V. 101, p. 1370.)

COLORADO & SOUTHERN RR.—Company operates a system from Guernsey, Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas, &c. Total May 31 1916, 1,842 miles, viz.: (* which see):

Table with columns: Lines operated, 1,102 Miles, Controlled, 740 Miles. Rows include Denver, Colo., to Guernsey, 246; Denver & Interurban RR., 29; Denver, Col. to Texas State line, 347; Fort Worth & Denver City, 454; Denver, Col., to Leadville, Col., 152; Wichita Valley Ry., 52; Denver, Col., to Silver Plume, Col., 55; Wichita Falls & Oklahoma, 23; Other lines, branches, &c. (84); Wichita Valley RR., 31; Abilene & Northern, 69; Stamford & N. W. Ry. (V. 89, p. 1281) 82

New low-grade line, Pueblo to Walsenburg, 46 m., and line from Wellington, Col., to Cheyenne, Wyo., 32 m., were opened Oct. 15 1911. Leases Colo. Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry., V. 94, p. 123. As to Colorado Midland, see that company. In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles. See that co. and V. 98, p. 1920.

ORGANIZATION.—Reorganization Jan. 1899, V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired \$23,657,500 common, V. 87, p. 1663, 1604; V. 88, p. 158, 685. Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Controls Denver & Interurban (Electric) Railway, which owns 20 miles, and operates 31 miles of Col. & Sou., which has been electrified, under lease, V. 87, p. 950; V. 89, p. 934.

Table with columns: Divs., '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15. Rows include 1st pref %, 2d pref %, Common %.

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

The \$100,000,000 refunding bonds of 1905 were made issuable as follows: For refunding bonds and equipment obligations of system, \$38,850,000 For betterments and improvements, including equipment, at the cum. yearly rate of \$500 per mile of operated & controlled lines, 15,000,000 For reimbursement of the treasury of the company, &c., 2,500,000 For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines), 45,650,000 The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,042 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 558 miles of road, making 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.

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Lists various companies like Colorado Wyom & East, Laramie, and others with their respective bond details.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines. Ten months from 1915-16. Gross, \$13,253,019; net, \$4,869,652. July 1 to Apr 30 1914-15. Gross, 12,154,426; net, 3,638,606

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

Table with columns: Average miles, Total oper. revenues, Operating expenses, Oper. inc. (over tax.), Total net income, Int. on bonds, Div. 1st pref. stock, Div. 2d pref. stock, Div. on common stock.

OFFICERS.—Chairman, George H. Harris; Pres., Hale Holden, Chicago; Sec. & Treas., B. F. James, Denver, Colo.; Asst. Sec. & Asst. Treas., T. S. Howland, Chicago, Ill.—(V. 101, p. 1532, 1799, 1813.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RR.—Colorado Springs to Cripple Creek, Col., 47 m.; branches, 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 \$400,000. 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 Coalmont, Colo., 111.35 miles, where large coal fields are located. Incorporated in Wyoming June 2 1914. Successor June 4 1914 of Laramie Hahn's Peak & Pacific Ry., foreclosed May 12 and 13 per plan V. 98, p. 453; V. 98, p. 1766, 1845.

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

EARNINGS.—Of new co. for year ending June 30 1915, gross, \$133,687; 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, \$899,000; in treasury Nov. 1915, \$11,000. At last accounts had also outstanding \$359,600 certs. for funded coupons and \$64,454 income notes; and on June 30 1915 loans and bills payable, \$99,453

EARNINGS.—10 mos., 1915-16. Gross, \$272,766; loss, \$69,398 July 1 to Apr. 30, 1914-15. Gross, \$238,678; net, \$25,788 Year ending June 30 1915, gross, \$271,812; net, \$37,914; other income, \$3,204; interest, taxes, &c., \$62,416; bal., def., \$21,293. Pres., J. F. Livingstone, Columbia, S. C.

COLUMBUS & SOUTHERN RR.—On Feb. 28 1916 was sold under foreclosure, and in June 1916 was about to be junked.—(V. 102, p. 975.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Since Sept. 1913 the quarterly divs. in Sept. and Mar. have been 2 1-5%, making the yearly div. rate 8 2-5%.—(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 June 1916 had not been so used for some time. Property to be sold under foreclosure on June 8 1916. Bondholders' protective committee, John W. Morsebach, First Nat. Bank Bldg., Chicago, counsel. V. 101, p. 287. Stock, \$1,500,000. Pres., Jos. G. Head, La-grabe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 102, p. 2256.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles (stock, On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In April 1911 Bos. & Me. obtained authority to purchase stock V. 92, p. 1108. Shareholders Oct. 10 1911 authorized \$400,000 additional stock for lease, (increasing stock to \$6,457,600). V. 99, p. 1832; V. 100, p. 308.—(V. 100, p. 308.)

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

CONNECTICUT & PASSUMPIC RIVERS RR.—White River Jct., Vt. to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles. Owns nearly all the stock (\$350,000) of the Newport & 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. 1 1897 and 6% thereafter. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108.

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

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Vermont Line at Brattleboro, 59.65 miles; branches, Chicopee Falls, 2.35 m.; Easthampton, 3.60 m.; East Deerfield, 1.04 m.; Ashuelot, 21.82 m.; total, 85.36 miles. V. 95, p. 1200; V. 96, p. 1838. Controls Sullivan County RR.; Bellows Falls to Windsor, Vt., 28 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. 96, p. 679. In 1916 a 45-day extension was granted on the \$2,450,000 1-year 6% notes due June 1-2 and also on the \$2,300,000 1-year 6% notes of the Vermont Valley Ry., due June 1, guaranteed by the Connecticut River Co. See B. & M. plan, V. 102, p. 1986.

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 82,000 for organization expenses. William H. McClintock, Pres.; George R. Yerrall, Clerk & Treas., Springfield, Mass.—(V. 102, p. 2077.)

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 \$3,325,350 owned by Penn. RR. Dec. 31 1915, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 13 1922. Dividend 4% yearly (C. & D.) In 1914 made a new 1st Mtg. of \$15,000,000, of which \$4,000,000, guar., p. & I., by Penn. RR., have been sold; \$2,059,000 were exchanged for the outstanding \$2,059,000 3 1/2% bonds and \$1,000,000 for the 4 1/2% bonds due May 1 1913. V. 93, p. 229, 730; V. 98, p. 622, 610. Certs. of indebt. as outst. Dec. 31 1914, \$1,044,000 owned by the Penn. RR.—(V. 98, p. 1693.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., 15.63 miles; branches and spurs, 6.22 mi.; total, 21.85 miles. Connecting Penn. with Monongahela (Ry.). Incorporated in Penn., Mar. 1 1905. Leased to Penn. RR., until Jan. 1946 at rental equal to cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through stnk. fund at or before maturity. Sinking, etc., \$25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, \$700,000. Controlled by or in interest of U. S. Steel Corporation, Pres., W. H. Clinegerman; Sec. and Treas., J. D. McCreery.—(V. 93, p. 407; V. 97, p. 443; V. 99, p. 406.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(See Map Del. & Hud.)—Owns Charlotte Crossing to Davenport Centre, 3.96 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m.; guaranteeing interest on the latter's \$200,000 5% bonds. V. 97, p. 1503. Year ending June 30 1914, gross, \$57,344; op. inc., \$17,191; charges, \$14,347; bal., sur., \$2,844. Stock, \$45,000, owned by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches total, 93 m.; sidetracks, 41 m. Stock, \$1,244,300, of which \$1,059,300, 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.—10 mos., 1915-16. Gross, \$719,346; net, \$226,536 July 1 to Apr. 30, 1914-15. Gross, \$519,711; net, 140,791 Cal. year 1914, gross, \$601,643; net, \$199,979; other income, \$4,274. 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 Copperfields near the Copper River, 197 miles. Kamecoot Copper Corporation (V. 101, p. 1889) in Dec. 1915 arranged to acquire all the outstanding securities, \$4,817,400 stock and \$23,020,000 1st M. 5s. In Jan. paid a \$68,000 cash dividend. V. 102, p. 152. Stock auth., \$5,000,000; par of shares, \$100. V. 99, p. 410. Year 1915, gross, \$1,751,528; net, after taxes, \$1,135,084. Pres., S. W. Eccles; V. Pres., Robt. W. Haxter; Treas., E. S. Pegram; Sec. W. E. Bennett. Office, 120 B'way.—(V. 102, p. 152, 1625, 1713.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. Pennsylvania RR. on Dec. 31 1915 owned the \$500,000 stock and Pa. Co. \$300,000. V. 98, p. 696; V. 96, p. 947. Of the bonds, \$151,200 was June 30 1915 in company's treasury.

DIV 197 '98 '99 '00 '01 '02 to '06 '07 '08 '09 '10 to '12. 1913, 1914, P. C. 3 4 4 1/2 5 5 1/2 6 yearly 8 7 8 10 yrly. 11 0

EARNINGS.—10 mos., 1915-16. Gross, \$382,276; net, \$135,234 July 1 to Apr. 30, 1914-15. Gross, 245,714; net, \$7,568 Year ending Dec. 31 1915, gross, \$360,965; net, \$96,862; other income, \$9,320; int., taxes, &c., \$64,391; divs. (4%), \$32,000; bal., sur., \$10,291.—(V. 102, p. 1540.)

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

CRIPPLE CREEK CENTRAL RR.—Divide, Colo., to Cripple Creek, 29 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 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. Controls Midland Term. Ry., Cripple Creek & Colo.

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
Cripple Creek Central —Common stock									
Preferred stock 4% non-cumulative									
Midland Term first mtge gold sinking fund									
Cuba Eastern—See Cuban RR & Western									
Cuba RR—Common stock \$20,000,000									
Preferred stock 6% non-cumulative \$10,000,000									
First mtge gold \$20,000 per mile									
Imp't & equip M g \$12,000 per m									
Equipment trust certs., due \$43,000 semi-ann									
do due \$23M & \$27M s-ann (V100, p.473)									
do due \$40,000 semi-ann									
Cumberland & Pennsylvania —First mtge g guar									
Somerset Coal car tr assum \$76,000 vryl									
Cumberland RR —1st M \$3,000,000 gold									
Cumberland RR & Coal Co —1st M \$3,000,000 g u.									
Cumberland Valley RR —See Pennsylvania RR									
Dayton Le & Cin RR & Term —First M g red (text)									
Dayton & Michigan —Com stock (3 1/2% guar C H & D)									
Preferred (8% guaranteed C H & D) endorsed									
1st M g u p e l end ext in 1911 red 102 3/4 beg 1917									
Dayton Union Ry —First mtge stnk fund call par									
Death Valley RR —First mortgage									
General mortgage gold									
Dela ware —Stock 8% guaranteed									
General mortgage gold									
Dela ware & Bound Brook —Stock 8% g u Phil & Read									
First mtge M \$1,300,000 guaranteed									
Dela ware & Eastern (foreclosed)—See Del & Northern									
Dela ware & Hudson —Stock \$55,711,500 (text)									
First M on Pennsylvania Div (\$10,000,000) un zc									
Schenectady & Duaneburg first mortgage									
Adirondack 1st M gold guar p l end									
1st adref M \$50,000,000 g s f red 107 3/4 beg 18 xo ar									
Convert bonds gold red text									
Equip 1st lien bonds \$10,000,000 g s f									
Hudson Coal Co deb g u p l end part due yearly									
Bluff Point Land Improvement Co 1st M g u zc									
Chat Ore & I refunding mtge call 105									
Albany & Susquehanna RR ; N Y & Canada RR; Chateaugay & Lake Placid RR; Utica Clinton & Bing RR; Coop & Charl Valley—See those cos									

SPRINGS RR. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.)
 Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542.) of the Denver & Northwestern, 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, %—4 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4
 Preferred, %—4
 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., \$241,658; div. on pref. stock (4%), \$120,000; com. div. (4 1/2%), \$109,000; balance surplus, \$21,658. Pres., A. F. Carlton; Sec. & Treas., E. S. Hartwell. 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 Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Poncepo branch, 11 m.; Jatibonico branch, 1 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. 115, p. 1347. The Cuba RR. Co. owns the outstanding \$12,000,000 common and \$1,000 pref. stock. The stockholders on May 23 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. 1768; V. 99, p. 236, 663; Nov. 1916, 3%. In Jan. 1916 stock dividend of 20%—
 First div. on pref., 1 1/2%; Aug. 1009; 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.). On com., May 1 1913, 4%; 1914 and 1915, 6% (3% M. & N.) V. 99, p. 236, 663. In Jan. 1916 stock div. of 20%—
 First mtge. bonds application to list, V. 85, 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 \$5,000,000 improvement and equip. bonds not exceeding \$12,000 per mile (excl. sidings) owned; in July 1912 \$4,000,000 were sold. Bonds are also issuable in francs. V. 91, p. 588, 1253; V. 95, p. 175.
EARNINGS.—For 10 months ending April 30:

1915-16	Gross, \$5,530,581	Net, \$2,850,933	Charges, \$803,219	Balance, \$2,053,822
1914-15	4,208,266	2,136,834	709,239	1,427,596

REPORT for year ending June 30 1915 was in V. 101, p. 768, showing: Gross, \$5,206,714; net, after taxes, \$2,727,510; bond, &c. int., \$853,856; pref. div. (6%), \$600,000; com. div. (6%), \$600,000; surplus, \$673,684. Pres., George H. Whigham; V-P and Mgr., Domingo A. Galdo; Sec., Herbert C. Lakin; Treas., R. E. Jones. Office, 83 Montgomery St., Jersey City, N. J.; 62 William St., N. Y.—(V. 99, p. 671; V. 100, p. 53, 229, 473; V. 101, p. 768, 1184.)

(THE CUMBERLAND CORPORATION.—In April 1916 placed in liquidation.—(V. 102, p. 1436.)
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. 32, p. 390. Stock, \$1,500,000; par, \$100. Car trust, see V. 85, p. 1491. Year ending June 30 1915, gross, \$811,622; net, \$101,599; other income, \$168,255; int., taxes, &c., \$208,075; bal., sur., \$29,777. In 1913-14, gross, \$966,896; net, \$191,709. In 1912-13, gross, \$928,302; net, \$263,348.—(V. 85, p. 1401.)
CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal mines, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the \$1,000,000 stock, which has been exchanged for \$600,000 Dominion Steel common stock, the \$270,000 6% bonds being exchanged for \$1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for \$3,000,000 providing for future requirements. V. 91, p. 1929, 1766; V. 92, p. 186, 1435; V. 97, p. 1583. Leased to Dominion Coal Co. For year 1912-13, gross, \$110,799; net, \$19,854.—(V. 97, p. 1583.)
CUMBERLAND RR.—Artemus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorpor. in Kentucky in 1902. Stock auth., \$100,000; outstanding, \$20,999; par, \$100. Bonds (\$3,000,000 auth. issue) outstanding June 30 1916, \$1,023,000. Year ending June 30 1915, gross, \$56,157; net, after taxes, \$11,095; int., &c., \$29,735; bal., def., \$18,628. Pres., R. W. Stone; Sec., J. L. Stone; Treas., A. J. Hazelton; Auditor, A. C. Matheson. Office, Artemus, Ky.
CUMBERLAND VALLEY RR.—(V. 102, p. 1346.)
DALLAS & WACO RY.—(V. 102, p. 1625.)

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon Jct., 23 m.; Hempstead to Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. Branch, Lambert to Lakeland, 1 m. On Jan. 1 1915 was sold to Penn. Co. and on July 1 1915 was merged with Cincinnati Lebanon & Northern Ry. Co. Bonds auth., \$500,000 (\$300,000 sold Mar. 1914), are subject to call on and after 3 years at 105% sk. fd., 5% gross rev. Cent. Tr. Co., Cincinnati, trustee. V. 85, p. 1518.—(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 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental in 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. Status of stock and bonds is undisputed by plan of 1916, by which B. & O. RR. will take over possession, along with main line of Cin. Ham. & Dayton.—(V. 92, p. 526.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 31.74 m.; leases Dayton to Dodson, 15.30 m.; total operated, 47.04 m. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the \$36,300 stock. Year ending June 30 1915, gross, \$141,824; net, \$15,513; other income, \$3,960; charges, \$37,865; bal., def., \$18,392. In 1913-14, gross, \$141,630; net, \$7,942; 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. Cin. Chic. & St. L., Cleve. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR., and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, \$321,000, all com. For year ending June 30 1915, gross, \$102,903; net, \$48,977; other income, \$109; int., rentals, &c. (incl. div. 7% on stock paid as ground rental), \$41,258; bal., sur., \$7,828. Pres., G. L. Peck, Pittsburgh Pa.; Sec., R. C. Barnard, Cincinnati, O.—(V. 73, p. 1312.)

DEATH VALLEY RR.—Owns from the Ryan branch of the Tonopah & Tidewater RR. in Inyo County to the Biddy McCarthy borax mine, 16 miles, completed about Nov. 30 1914. In March 1914 was authorized to issue \$75,000 stock and \$47,300 10-year 5% bonds guaranteed by the Borax Consolidated Ltd., on Sept. 2 1914 to issue \$20,400 bonds, and on Mar. 9 1915 \$20,000 stock to retire \$4,000 bonds. V. 100, p. 981.—(V. 100, p. 981.)
DELAWARE RR.—(See Maps Pennsylvania RR.)—Shellpot Crossing Del. to Delmar, Md., 95.20 miles; branches, Centreville, Md., to 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.
 Leased to Philadelphia Baltimore & Washington (which owns \$2,704,600 of the stock) for 99 years from Mar. 1 1916 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 25 1916; also a special cash dividend of 20% and an extra cash dividend of 5%
 Divs. prior to lease, 1898 to July '06, 6% yly; '07, 8%; '08, 8%; '09, 8%; '10, Jan., 4%; July, 4%. For year ending Dec. 31 1915, rental, \$431,764; other income, \$65,690; charges, \$71,487; divs., \$406,262; bal., sur., \$19,705.—(V. 90, p. 913, 1554; V. 94, p. 123, 278.)

DELAWARE & BOUND BROOK RR.—Bound Brook (Central RR. of N. J.) to Delaware River, 27.22 miles; branch to Trenton, 3.75 m.; East Trenton RR., 3.05 m.; total, 34.02 miles. Total track, including 2d, 3d and 4th tracks, sidings, &c., 97.82 miles. In May 1879 leased for 99 years to Phila. & Reading. Rental, \$213,000, paying interest and 8% on stock.—(V. 81, p. 210.)
DELAWARE & HUDSON CO.—Operates railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 909 miles in all.

Lines owned—	Miles	Lines leased—See these cos.	Miles
Lackawanna & Susquehanna	22	Albany & Susquehanna	142
Valley RR of Pennsylvania	17	Rensselaer & Saratoga	192
Honesdale and other branches	37	Chateaugay & Lake Placid RR.	80
Schenectady & Mechanicville	10	Union Railroad	22
Cherry Valley Sharon & Albany	21	Jefferson RR. (trackage)	35
New York & Canada	150	Boston & Maine (trackage)	22
Schenectady & Duaneburg	15	Other lines	76
Adirondack Railway	57		
*Cooperstown & Charlotte Valley	4	Total operated Jan. 1 1916.....	909

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

HISTORY, & C.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. Owns \$3,500,000 stock of Hudson Coal Co., which in June 1909 agreed to purchase the entire coal output. V. 86, p. 913; V. 88, p. 1499. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357.
DIVIDENDS.—'87, '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, dated 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 to retire outstanding 1st M. bonds. V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1490; V. 89, p. 847, 1541; V. 90, p. 81, 167; V. 92, p. 186, 394; V. 96, p. 1155, 1790; V. 97, p. 1024; V. 98, p. 1188, 1844; V. 99, p. 48.
 The stockholders on Sept. 30 1915 authorized the issuance of \$14,461,000 20-year 5% bonds, which were offered to stockholders. 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. 774, 1092; V. 102, p. 800, 1356. The proceeds were used chiefly to pay off the \$13,973,000 4% debentures due June 15 1916; \$12,405,300 new bonds were on New York Stock Exchange list June 14 1916.

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
Delaware Lacka & Western—Stock auth \$42,277,000. Bangor & Portland mortgages gold.....	---	80-'86	100 &c	\$42,277,000	20 in 1910	See text	Apr 20 1916 2 1/2	90 West St. New York
Delaware Maryland & Virginia—June & B—1st M. z Break & Frank 1st M to State red since Jan 1895. z Other mortgages.....	39 1890	1874	One bond	320,000	6 k	J & J	1930-1936	do do
Del River RR & Bridge—1st M g p p & 1st 1% GP. x Denv Boulder & West—1st M \$800,000 red par x Denver Lar & N W—1st M g red 108 \$30,000 p m Box Receiver's certificates (\$20,000 are 7s).....	10 1896	1909	1,000 100 &c	1,280,000	4 g	F & A	Aug 1 1936	Philadelphia, Pa
Denver & Rio Grande—Stock common (see text) Tr Preferred stock 5% non-cumulative \$50,000,000 Tr First consol M \$42,000,000 now 1st M g. U. S. x & r.....	53 1910	---	1,000	79,897	To 5% 5 k & 7	See text A & O	July 1 1939 Apr 1 1940	Kidder & Co., 5 Nassau, NY in default
First & ref M \$150,000,000 gold red 110 --Baxo & r Adjust M incomes \$25,000,000 7% cum red 115 N x c Improvement M (\$5,000 per ml) g. U. S. x & r Rio Grande Western 1st M gold (V 69, p 284) -Ce. x First cons mtge redeem at par see text g. U. S. x Utah Central 1st M guar (V 68, p 724) gold. -G Equipment bonds Ser B red 101 g \$75,000 due sa x Bonds of Affiliated Companies— Rio Grande Southern first mortgage guar. -Cex Rio Grande Junction first mortgage guar. -Ce. x Utah Fuel Co 1st M \$2,000,000 redeem at 110. -Gz Pleasant Valley Coal 1st M \$ f redeem at 115. -Gz Salt Lake City Union Depot & RR—See that Co.	1,647 1886	1898	500 &c 1,000	38,000,000 49,779,800	4 g J & J	J & J	Jan 16 1911 2 1/2	Office, 165 B'way, N Y National Park Bank, N Y do do

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

EARNINGS—A mos.,/ 1916 Gross, \$8,485,029; net, \$2,691,696
 Jan. 1 to April 30, 1915. Gross, 6,987,572; net, 2,220,749

REPORT—For year 1915 in V. 102, p. 1341, 1356.
 Year ending Dec. 31— 1915. 1914. 1913.

Anthracite coal carried (tons).....	9,990,848	9,211,397	8,911,989
Gross earnings of railroads.....	\$23,787,519	\$22,722,962	\$24,153,495
Net (railroads).....	\$8,963,893	\$7,534,111	\$8,943,188
Coal department (net).....	776,038	640,887	801,692
Other income.....	1,927,130	1,925,472	1,818,133
Total net income.....	\$11,667,061	\$10,100,470	\$11,563,013
Miscellaneous rentals.....	\$1,999,352	\$1,997,679	\$2,020,228
Interest, taxes and miscellaneous.....	3,596,268	3,492,997	3,368,049
Dividends on stock, 9%.....	3,825,270	3,825,270	3,825,270

Balance, surplus..... \$2,246,171 \$784,524 \$2,349,466
 The earnings of the coal department in 1915 were \$15,860,677; expenses, \$15,084,039; net, \$776,638. In 1914, gross, \$15,517,042; net, \$640,887. Loans and bills payable Dec 31 1915, \$2,703,534.

OFFICERS—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; 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. Schorff; Asst. to V.-P., G. H. Parker; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies, 32 Nassau St., N. Y.
Managers—Robert M. Olyphant, Chauncey M. Depew, L. F. Loree, William S. Opsyde, Archibald D. Russell, Cornelius Vanderbilt, W. H. Williams, Henry W. de Forest, George I. Wilber, C. A. Peabody, Robert S. Lovett, Charles Weston and Robert C. Pruyn.—(V. 102, p. 65, 800, 1341.)

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..... 111 *Oswego & Syracuse..... 35
 Branch to Northumberland..... 80 *Syracuse Binghamton & N. Y..... 81
 Hopatcong, &c..... 2 *Utica Chenango & Susquehanna 97
 Erie & Central N. Y. (V. 96, p. 202) 18 *Valley RR. of New York..... 11
 Bangor & Portland Ry..... 38 *Lackawanna RR. of N. J..... 28
 Hanover & Newport..... 7
Lines Leased— (See each co.)
 *Morris & Essex and leased brehs. 176
 *N. Y. Lackawanna & Western..... 214
 *Cayuga & Susquehanna..... 34
 Greene Railroad..... 8 Total operated Jan. 1916..... 981

Out-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 in Jan. 1910 and 20% extra was paid in April 1913. V. 90, p. 54. U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company, 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; V. 102, p. 1896. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1857.

DIVIDENDS— (1904, 1905, 1906-08, 1909, 1910-15, 1916. Since 1885—(%) 17 1915, 20 yearly 70 20 yearly See below
 Dividends of late years 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 Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

EARNINGS— 10 mos., (1915-16. Gross, \$40,458,656; net, \$16,389,614
 July 1 to April 30, (1914-15. Gross, \$35,492,528; net, 12,898,062

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1915 was in V. 102, p. 795.

	New Basis—	Old Basis—	1913.
Year ending Dec. 31—	1915	1914	1914
Coal.....	\$13,364,007	\$14,056,674	\$14,040,374
Merchandise freight.....	18,742,617	15,673,086	14,448,308
Passengers.....	8,218,316	8,541,316	8,158,458
Mail, express and misc.....	4,461,791	4,274,902	2,602,450
Gross.....	\$44,786,731	\$42,545,978	\$39,249,790
Net, after taxes.....	\$14,912,945	\$12,591,915	\$12,121,918
Coal department (net).....	\$3,443,039	\$4,357,006	\$4,357,006
Other misc. income.....	1,582,974	2,621,433	2,393,331
Total net income.....	\$19,938,958	\$19,570,354	\$18,872,255
Interest and rentals.....	\$6,070,062	\$6,301,429	\$5,903,350
Renewals & betterments.....	1,616,056	1,299,286	1,279,576
Discount on bonds sold.....	1,289,700		547,050
Dividends (20%).....	8,444,080	8,444,080	8,444,080
Balance, surplus.....	\$2,519,060	\$3,525,559	\$3,525,559

* Earnings of the coal dept. in 1915, \$22,802,210; expenses, \$19,359,171; net, \$3,443,039; 1914 earnings, \$23,949,079; expenses, \$15,592,073; net, \$4,357,006.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers; Gen. Aud., G. E. Hustis.

BOARD.—E. E. Loomis (V.-Pres.), Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., M. Taylor Pyne, Henry E. Taylor, Wm. H. Dodge, Beekman Whitrop, William Fahnstock, Harold S. Vanderbilt, J. F. Talmage, Office, 60 West St., New York.—(V. 100, p. 2166; V. 101, p. 47, 1627, 1885; V. 102, p. 65, 795, 885, 1896.)

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). In year ending Dec. 31 1915, gross, \$404,012; oper. def., \$84,841; other income, \$1,460; Int., &c., \$91,673; bal., def. for year, \$175,053.

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 pro 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, \$1; Int. and rentals, \$2,533; bal., sur., \$2,682; 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 Pensacola, N. J., and branches, 152 miles. Cap. stock, \$1,300,000, all owned by Penn. RR., which guarantees bonds, prin. and Int. by endorsement. V. 63, p. 1082, 1159; V. 89, p. 1596.

DIVIDENDS— '00-'05, '06-'07, '08, '09-'10, '11, '12-'13, '14, 1915. Per cent. ending— 4 yly 5 yly 5 6 yly 5 6 yly 4 4
 —(V. 99, p. 1832; V. 100, p. 2085; V. 101, p. 2071; V. 102, p. 1540.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Col. & So. (third rail) V. 80, p. 650. Stock, \$300,000, all out; par \$100. Of the bonds (\$800,000 authorized issue), \$100,000 are reserved for extensions, improvements, &c. They are entitled to Int. up to 5% if earned, payable Sept. 1 beginning 1910. For year ending June 30 1915, gross, \$61,197, against \$63,602 in 1913-14; net income, def., \$3,458, 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., C. M. Williams, Office, Boulder, Colo.—(V. 89, p. 993; V. 99, p. 1748.)

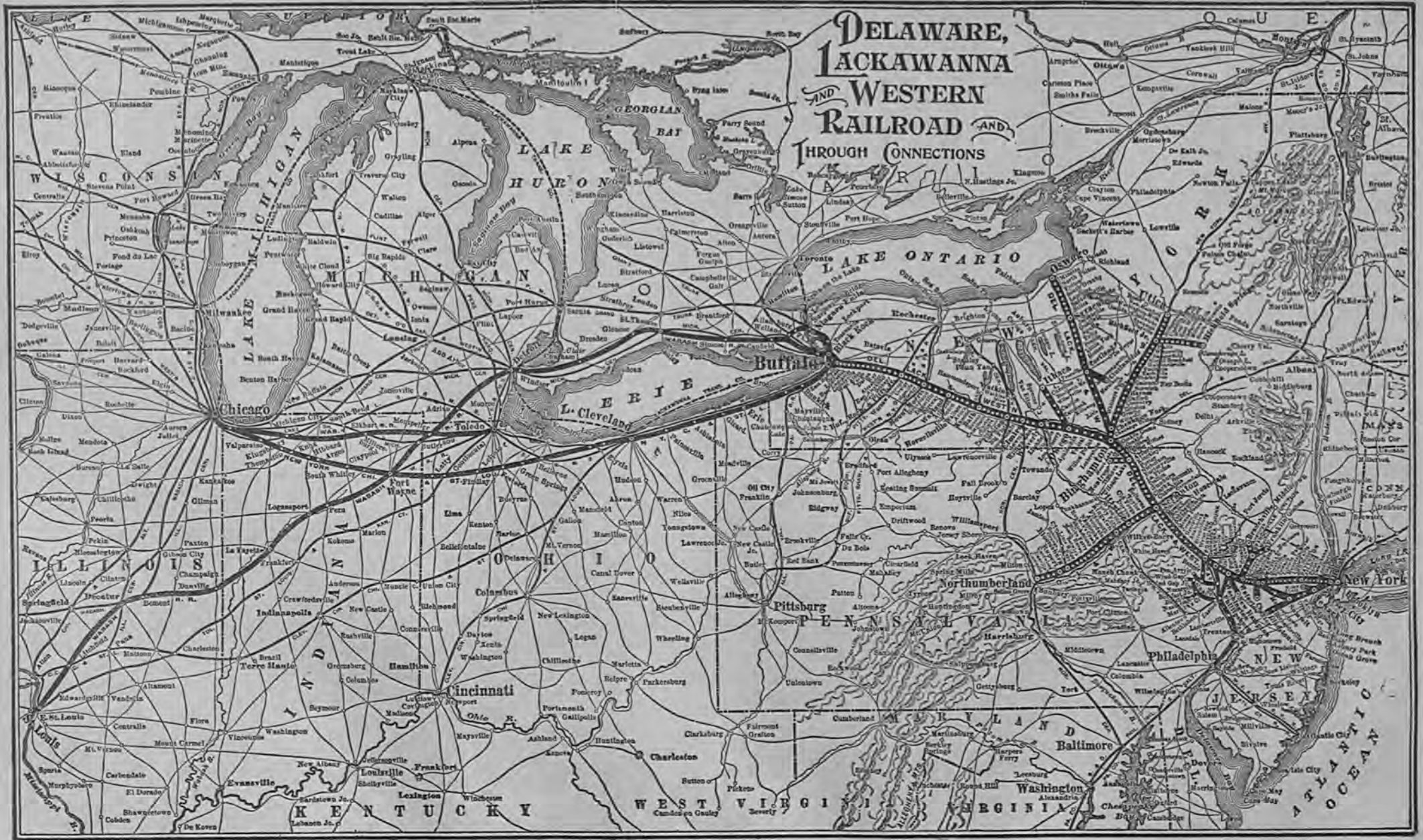
DENVER LARAMIE & NORTHWESTERN RR.—Owns Utah Jct. to Greeley, Colo., 52 miles; trackage (Greeley Term. Ry.) in Greeley, Colo., 1.36 m.; Denver & Salt Lake, Denver to Utah Jct., Colo., 3.23 m.; total, 56.9 miles. V. 94, p. 1249, 1382, 1665, 1626, Marshall B. Smith of Denver is receiver. In Dec. 1915 foreclosure 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 Huber, Rock Island, Ill., and others.
 Stock auth., \$30,000,000; outstanding June 30 1914, \$29,072,000; temporary certs. for \$1,409,200 pref. stock, par \$100. Bonds auth., \$22,500,000, at \$30.00 per mile, \$808,000 outstanding Mar. 1912 and \$450,000 deposited under \$225,000 6 m. notes due Nov. 1912 given to secure advances by stockholders, including \$125,000 to pay off debt and \$100,000 to build extension from Greeley to Severance, and \$242,000 under \$34,126 notes, the sale of which was enjoined in 1913. V. 96, p. 789, 947, 1296; V. 94, p. 897. Car trusts June 30 1915, \$62,738. Year ending June 30 1915, gross, \$106,694; oper. def., \$6,421; other income, \$5,814; Int., taxes, rentals, &c., \$98,433; bal., def., \$97,040. For 10 mos. ending Apr. 30 1916, gross, \$110,445, against \$84,018; net, \$8,045, against def. \$4,521.—(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. 886. The Colo. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern, but see V. 99, p. 342. Rio Grande Sou. has been controlled.
 The Missouri Pacific on June 30 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. 339, 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 RR. (which see) as to \$50,000,000 1st M. bonds now in default, that road being now in receiver's hands. 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 require D. & R. G. to meet the defaulted interest, but compromise, V. 102, p. 1346; V. 81, p. 845; V. 83, p. 588, 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 \$1,100,000 1st mtge. 30-year 5% bonds, V. 85, 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 3 4 4 4 5 yearly.



RAILROAD COMPANIES [For abbreviations, &c., see notes on 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—					\$11,832,500				
1st M \$35,000,000 gold redeem 105.—Ba. ex. sr*	text	1913		\$ 2,991,000	5	M & N	May 1 1943	Funded, then defaulted	
Do cash int: 3%, 3 yrs; 4%, 1 yr; then 5%—x	text	1913		4,427,000	3-4-5	M & N	May 1 1943	do do	
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp. then 5%—x	text	1913		1,734,000	1-2-3-4-5	M & N	May 1 1943	do do	
Adjustment (income) bonds \$2,000,000—x		1913		2,000,000	Up to 5%		30 years	New York	
Two-year notes \$300,000 auth.—Em. y		1915		217,000	6	F & A	Feb 1 1917	Empire Trust Co., N. Y.	
Equip notes g due \$25,000 or \$24,000 s-ann. Em. ex*		1913		338,000	5 g	F & A	To March 1923	Empire Trust Co., N. Y.	
Denver Union Term Ry.—1st M red 105 beg '19 text. CC		1914		4,000,000	4 1/2 g	M & S	Mar 1 1964	Cont & Com Tr & S. Chic	
Des Moines & Fort Dodge—See Minneapolis & St. L									
Des Moines Union—First M \$800,000 gold.—Ce. ex*		1887		1,000	5 g	M & N	Nov 1 1917	Central Trust Co., N. Y.	
Det Bay C & W—1st M \$1,250,000 g red text sf FC. ex*		1912		1,000	5 g	A & O	Oct 1932	First Tr & Sav Bk, Chic	
Detroit Grand Haven & Milw.—First equip M. gu.—yo*		1878		1,000	6	A & O	Nov 14 1918	New York and London	
Consol M. guar p & l Grand Trunk Ry of Can.—yo*		1878		200 &c	6	A & O	Nov 15 1918	do do	

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 list 58 of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

Rio G. W. 1st consol. 4s of 1899, see V. 72, p. 537, 775, 1189. The refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of \$150,000,000 bonds, redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds (\$50,000,000) of the stock of the Western Pacific (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 April 30, 10 months:
10 Months Gross Net Other Inc. Charges Bal. Sur.
1915-16 \$20,783,721 \$7,506,160 \$1,425,959 \$5,913,175 \$3,018,944
1914-15 18,223,273 5,271,522 1,563,879 5,851,625 983,776
Further deduct 6 mos. renewal and sink. fund, \$140,402, agst. \$135,109.

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.

	1914-15.	1913-14.	1912-13.
Average miles operated.....	2,571	2,583	2,555
Total operating revenue.....	\$21,823,236	\$23,593,641	\$24,452,955
Net revenue.....	\$7,533,565	\$7,133,072	\$7,399,298
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, and.....	637,484	360,089	359,878
Renewal fund.....	137,732	137,722	137,808
Sinking 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

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

Directors.—George J. Gould, E. T. Jeffery, Kingdon Gould, Arthur Coppel, Edward D. Adams, Finley J. Shepherd and B. B. McAlpin, N. Y.; H. U. Mudge, Denver; Benj. F. Bush, St. Louis, Mo.; Edward L. Brown, Denver, Colo.—(V. 102, p. 153, 521, 885, 1346.)

DENVER & SALT LAKE RR.—Projected from Denver to Salt Lake, about 575 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. In 1914 256 miles, Denver to Craig, was in operation incl. Steamboat Springs to Craig, 42 miles, opened Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503.

The electors of Denver on May 20 1913 approved charter amendments permitting a tunnel to be built by city through the Continental Divide, for use under lease by this and other companies at an estimated cost of \$4,420,000, of which this company is to pay the cost above \$3,000,000, and also interest on the city bonds and maintenance and 1% yearly to retire the bonds. City bonds auth. Feb. 17 1914 were on July 8 1914 declared illegal by the Colorado Supreme Court. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488, V. 97, p. 1024, 1503; V. 98, p. 73, 610, 762; V. 99, p. 119, 1597.

ORGANIZATION.—Incorp. in Colo., Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603, 1331; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver, 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. Phipps, 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.—All graduated 1st M. bonds were for the first four years to 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—
For difference cash payment 1% and 3% graded interest \$486,225

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, 811 (producing \$250,000) and interests identified with the management were to fund notes aggregating \$163,962 by taking 1st M. bonds at same price. In 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 May 1 1916 the 1st M. interest was defaulted and a reorganization plan was in preparation providing for the building of the long proposed tunnel through the Continental Divide, this outlet being necessary to the successful operation of the property. Report by expert McKenna advises construction of new 17-mile cutoff, including the 4-mile tunnel, at a cost of \$2,952,000 and a total expenditure of \$5,266,821 for all purposes to make possible economical operations. If this is done in the next two years, the following year, it is estimated, should show with a coal traffic of 1,026,000 tons gross earnings of \$2,225,697 and net income, after taxes, of \$824,000, increasing to \$957,000 and \$1,104,000 in the next two years. See V. 102, p. 2071. 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.—10 mos. [1915-16] Gross, \$1,580,699; net, \$362,694 July 1 to April 30. 1914-15 Gross, 1,372,642; net, 372,531

EARNINGS.—For fiscal year and the 10 months ending April 30: (V. 101, p. 1806.)

	1914-15.	1913-14.	1915-16.	1914-15.
Operating revenues.....	\$1,639,455	\$1,207,517	\$1,580,699	\$1,372,642
Operating expenses.....	1,119,929	919,586	1,142,363	940,000
Net revenue.....	\$519,526	\$287,931	\$438,336	\$432,582
Tax accruals.....	94,889	69,728	75,641	80,003
Operating income.....	\$424,637	\$218,203	\$362,695	\$352,579
Other income (net).....	25,253	48,210	10,458	27,797
Gross income.....	\$449,890	\$266,413	\$373,153	\$380,376
Rental of terminals.....	109,534	109,437	90,440	90,540
Interest on funded debt.....	317,066	303,016	347,741	285,190
Net income.....	sur\$33,300	def\$146,040	def\$65,028	sur\$4,645

OFFICERS.—Lawrence C. Phipps, Chairman; Charles Boettcher, Pres.; W. B. 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. 102, p. 1718, 1811, 1987, 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. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds (\$10,000,000 auth. issue), of which \$4,000,000 were sold to the Union Pacific. V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. Pres., A. L. Mohler; V.-P., H. M. Mudge; Treas., Thomas Kealey; Sec. & Aud., P. R. Morris. Office, Denver, Colo.—(V. 99, p. 406.)

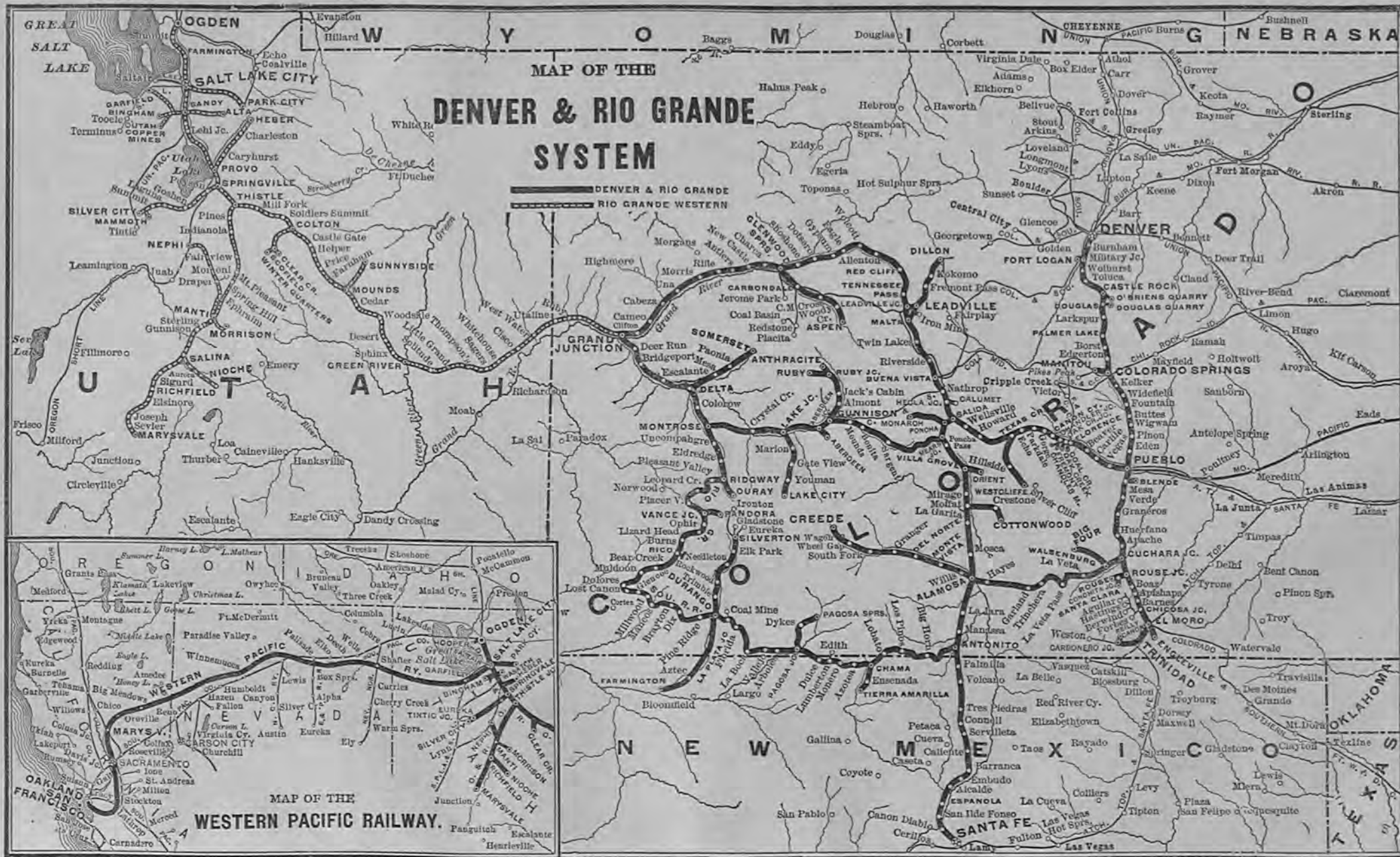
DES MOINES & FORT DODGE RR.—See Minneapolis & St. Louis RR.

DES MOINES UNION RY.—Terminal road 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 wheelage basis. Stock auth., \$2,000,000; out., \$400,000; par., \$100. Year 1914-15, gross, \$95,534; net, \$35,896; other income, \$123,469; int., taxes, &c., \$73,901; appropriations for impta., \$2,657; bal., sur., \$127,817. Court decision as to ownership, V. 102, p. 1346.

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 sold 5s (\$1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. In June 1916 \$90,000 bonds were sold for 11 1/2-mile extension from Sandusky to Peck. The \$700,000 unissued are reserved for extension along 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 ended March 31 1916, gross, \$199,526; net, after taxes, \$50,448; int. on \$550,000 bonds, \$27,500; bal., sur., \$52,948. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., F. S. Handy. Office, Bay City, Mich.—(V. 102, p. 2254.)

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

EARNINGS.—10 mos. [1915-16] Gross, \$2,644,423; net, \$668,662 July 1 to Apr. 30. 1914-15 Gross, 2,137,157; net, 218,892 Year ending June 30 1914, gross, \$2,558,130; net, after taxes, \$247,578; other income, \$10,475; charges, \$671,878; impta., \$114; bal., def., \$413,939. Year 1914-15, gross, \$2,655,552; net, \$303,740.—(V. 96, p. 789.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on 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 & SW—Stock 4% rental NYRB Cent RR	65	----	\$100	\$1,350,000	4	J & J	July 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	July 1 1916 2 1/2	H K McHarg, New York
Pref stock non-cum \$1,000,000 auth (V 74, p 629)	----	----	100	950,000	5	1915 J	July 1 1916 2 1/2	do
"First lien" \$1,500,000 gold	All	1895	1,000	1,050,000	4	J & D	June 1 1905	J P Morgan & Co, N Y
"Mortgage bonds" \$1,750,000 g red at par	All	1895	1,000	1,250,000	4	J & D	June 1 1905	do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous Companies."	60	----	----	----	----	----	----	do
Detroit Toledo & Ironton—	----	----	100	6,500,000	----	----	----	----
Common stock \$6,500,000	----	----	100	5,990,000	----	----	----	----
Pref stock (p & d) non-cum 4% & partic \$6,000,000	----	----	100	950,000	5	J & J	Mich 1 1904	New York Trust Co
First M gold red 105	----	1914	1,000	7,628,868	Up to 5	A & O 15	40 years	----
Adj (inc) M \$8,000,000 g cum aft Jan 19 red text. Ce	----	1914	5,000	150,000	6	----	To Oct 1917	----
Car trusts due s-a \$28 M 1915, then \$50 M	----	----	----	----	----	----	----	----
Equipment gold notes of 1915 \$132,000	----	----	----	----	----	----	----	----
Det & Tol Sh L—1st M \$20,000,000 g cum	48	1903	1,000	3,000,000	4	J & J	Jan 1 1903	Bankers Tr Co, N Y
Dove & Rockaway—Stock 8% rental 900 years	100	----	100	150,000	6	A & O	Apr 1916 3%	143 Liberty St New York
Dub & Sioux City—1st Cent Wines 1st M g...Us, o & r	218	1895	1,000	5,425,000	4	F & A	Aug 1 1951	Office 32 Nassau St, N Y
Iowa Falls & Sioux City 1st M Iowa F to Sioux City	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do
Ober & Dak. C R & C and Omaha Div & first mtgze	328	88-00	----	8,930,000	Illinois Central	bo	Oct or collatera	I therefor
Duluth & Iron Range—First mortgage	210	1887	1,000 &c	8,151,000	5	A & O	Nov 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern—First mortgage gold	65	1892	----	1,474,000	6	J & J	Jan 1 1922	Company's office, N Y
General mortgage gold s f, red 105	361	1906	1,000	10,991,000	5	J & J	Jan 1 1941	----
Duluth Rainy Lake & Winnipeg—See Dul Wln & Pac.	----	----	----	----	----	----	----	----
Duluth So Sh & Atlantic—Marq H & On gen M. Ce. zo*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	55 Wall St, New York
Duluth South Shore & Atlantic 1st M g...Ce. zo & r	587	1887	1,000	5,818,000	5	J & J	Jan 1 1937	do
First consol mtgze gold interest guar...Ce. zo & r	587	1890	1,000	15,107,000	4	F & A	Aug 1 1930	New York or London
Income cert held by Can Pac	----	1892	----	3,000,000	----	----	----	Held by Canadian Pacific
Car trusts held by Can Pacific Ry	----	1896	----	186,213	5	----	----	Held by Canadian Pac
do do do	----	1912	----	17,400	4	F & A	Aug 1 1917	Chicago, Ill
do do do due \$31,000 s-a. Ce. xc	----	1912	----	93,000	4 1/2	J & D	Dec 1 1917	Wm. A. Read & Co., N. Y.
do do do due \$11,000 s-a. x	----	1913	----	154,000	4 1/2	A & O	Apr 1 1923	Cont&ComT&SBk, Chic
Du Wln & Pac—1st M deb stock guar by Can Nor Ry	----	1909	----	\$1,473,353	4	J & D	June 1 1930	London or Toronto
Dul RL & Win 1st M exten d gred 100 Joint guar. IC*	----	1906	1,000	2,000,000	5	J & J	Jan 1 1921	Chase NatBk, NY; & Chic
Durham & So Car—1st M \$300,000 g red 105...MeBa x	42	1905	1,000	300,000	5	M & S	July 1 1941	Merc Tr & Dep Co, Balt

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

DETROIT & MACKINAC RR.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Au Sabie division (formerly A. S. & N. W. RR.), 50 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 22 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 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 to July 1916, 5% y'ly. On common in 1911 to July 1916, 5% yearly (except July 1915 none).

LATEST EARNINGS.—1915-16. Gross, \$958,955; net, \$230,040 10 mos., July 1 to Apr. 30, 1914-15. Gross, \$905,115; net, 179,829

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1623. In 1914-15, gross, \$1,077,317; net inc., after taxes, \$264,410; int. on bonds, \$32,500; misc. income, \$6,496; profit, (5%). \$47,500 com. div. (23 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 Kingsman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Llanan Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 154 miles. Incon. in Delaware on March 1 1914 as successor, per plan V. 97, p. 1821, of the Railway of the same name, foreclosed April 17 and June 28 1913.

BONDS, & C.—Under the plan, the fixed charges after \$1,000,000 of new 1st M. bonds shall have been disposed of to provide for the rehabilitation &c., will be only \$50,000 per annum, or about \$113 per mile of owned and leased mileage, comparing with formerly about \$1,770 per mile of owned and leased mileage. When traffic conditions justify, another \$1,000,000 of 1st M. bonds may be disposed of for improvements and additions.

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

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

In Oct. 1915 proposed to issue \$132,000 equip. gold notes and also toorrow \$33,000 by pledge of \$50,000 1st M. gold bonds for purchase of 200 new freight cars.—V. 101, p. 370.

EARNINGS.—10 mos., 1915-16. Gross, \$1,814,018; net, \$428,894 July 1 to Apr. 30, 1914-15. Gross, 1,515,938; net, 18,945

REPORT.—For year ending June 30 1915 (under receivership till Feb. 28 1914) in V. 101, p. 1267, showed surplus corporate income above all charges of \$43,796 for the first 4 mos. of the new company ending June 30 1915, as against a deficit in corporate income for previous 3 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)	\$43,796
Last 8 mos. 1915.	1,270,140	47,233	shown	175,929
Year 1914-15.	1,767,650	136,130	a45,951	x314,251 def. 132,134
Year 1913-14.	1,513,953	loss 776,362		

a Rents of track \$36,944; other rent, \$3,530; interest, \$5,507. x Includes interest on funded debt and receiver's certificates, \$61,632; hire of equipment, debit balance, \$146,842; taxes, \$61,315; rent of tracks, \$40,610; miscellaneous, \$38,532.

Directors: James M. Kurn (Pres.), Detroit; William Church Osborn (V.-P.), N. Y.; Otto T. Bannard, Sidney G. 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 (nearby) 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 \$1,228,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8%; also in 1911-12, 8% and in 1913-14 \$630,000, from accumulated surplus, paid in 1st M. 4s); 1914-15, 8% and 6% extra. V. 99, p. 1366.

EARNINGS.—10 mos., 1915-16. Gross, \$1,444,962; net, \$761,525 July 1 to Apr. 30, 1914-15. Gross, 1,241,573; net, 556,172

Year 1914-15, gross, \$1,471,180; net income, \$661,594; int., rentals, &c., \$422,913; divs. (8%), \$114,240; bal. sur., \$127,258. 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 \$1,759,500 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., 120.2 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 24.48 m.; McKinnon to Ewerth, 9.05 m.; Waldo to Winton, 15.02 m.; Mesaba to Dunka River, 18.29 m.; Robinson to Burnside Lake, 3.16 m.; other branches, 12.22 m.; branches and spurs, 83.23 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 236.97 miles. Second track and sidings, 248.23 m. Owns ore docks and yards on Lake Superior costing over \$1,600,000.

STOCK, & C.—Stock, auth., \$10,000,000; out., \$6,500,000. 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 mtgze, auth., \$25,000 per mile for construction and \$7,000 for equipment. Dividends since 1904: 1905, 6%; 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.—10 mos., 1915-16. Gross, \$4,528,113; net, \$1,737,317 July 1 to Apr. 30, 1914-15. Gross, 3,276,411; net, 932,314

REPORT.—For year ending Dec. 31 1915, V. 102, p. 1806, gross earnings were \$5,966,331; net, \$2,742,839; other income, \$249,435; int. and charges, \$965,828; dividends (50%), \$1,500,000; bal. sur., \$326,445. In 1914, gross was \$4,534,008 and net \$3,357,872.—(V. 102, p. 1806.)

DULUTH MISSABE & NORTHERN RR.—Owns from Stony Brook to Mountain Iron, Minn., 48.32 m.; Mesabe Jct. to Columbia Jct., 29.34 m.; Iron Jct. to Ewerth, Minn., 15.37 m.; Wolf to Hibbing, Minn., 17.26 m.; Wolf to Virginia, Minn., 6.30 m.; Hull Jct. to Hull Rust Yard, Minn., 18.15 m.; main line branches, 36.55 m.; branch from Albion northwesterly to Coleraine, Minn., 53 miles; other branches and spurs, 142.88 miles; second track and sidings, 309.40 miles; trackage to Union Depot, Duluth, 1.9 miles, and Missabe Junction to Spirit Lake Transfer Connection, Minn., 5.7 m. Also leases from Spirit Lake Transfer Ry. and Interstate Transfer Ry., 24.96 m., with 62 m. branches and spurs and 8.94 m. yard tracks and sidings. Owns extensive ore docks at Duluth. Entire \$4,112,500 stock controlled by U. S. Steel Corp.

BONDS.—Of the gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over \$30,000 per mile for additional single main track and \$20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. 5% y'ly. Incl. bonds in a. y. retired by lot at 105, V. 88, p. 822; V. 98, p. 1693, 1844. The last First Consol 6s were paid Feb. 1 1916, V. 102, p. 845.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1906, 110%; 1908, 110%; 1909, 145%; 1910, 240%; 1911, 125%; 1912, 100%; 1913, 85%; 1914, 75%; 1915, 10%.

REPORT.—For year ending Dec. 31 1915, V. 102, p. 1806: Gross earnings, \$9,909,549; net, \$5,523,946; other income, \$187,701; interest and charges, \$1,152,422; dividends (75%), \$3,084,376; bal. sur., \$1,474,850. In 1914 gross was \$4,999,184; net, \$1,372,020.—(V. 102, p. 1436, 1806.)

DULUTH SOUTH SHORE & ATLANTIC RR.—Operates Duluth to Sault Ste. Marie, 419 miles; "Soo" Junction to St. Ignace, 43 miles; other, 144 miles; total, 630 miles, including 24 miles of trackage.

CAPITAL STOCK.—Common, \$12,000,000; pref. 6% non-cum., \$10,000,000; par, both \$100. Can. Pac. July 1 1915 owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, & C.—Abstract first mortgage, V. 45, p. 274. The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1915 held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4% debenture stock; consols for \$4,803,000 are reserved for prior bonds, and additional amounts may be issued at \$20,000 per mile of new lines. See Canadian Pacific Ry. June 30 1915 for guaranteed interest advances, \$8,637,915. Car trusts of 1890, \$186,213, Loans and bills payable, June 1 1916, \$860,000; car trusts, \$481,513.

LATEST EARNINGS.—1915-16. Gross, \$2,852,004; net, \$840,805 10 mos., July 1 to Apr. 30, 1914-15. Gross, 2,393,248; net, \$438,542 Deficit, after charges, 6 mos., \$12,244, against def., \$248,562, 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., 80%.

Year	Gross	Oper. Inc.	Other Inc.	Charges	Bal. Def.
1914-15	\$2,935,597	\$39,345	\$40,767	\$937,192	\$567,053
1913-14	3,495,645	405,791	26,819	933,599	550,989

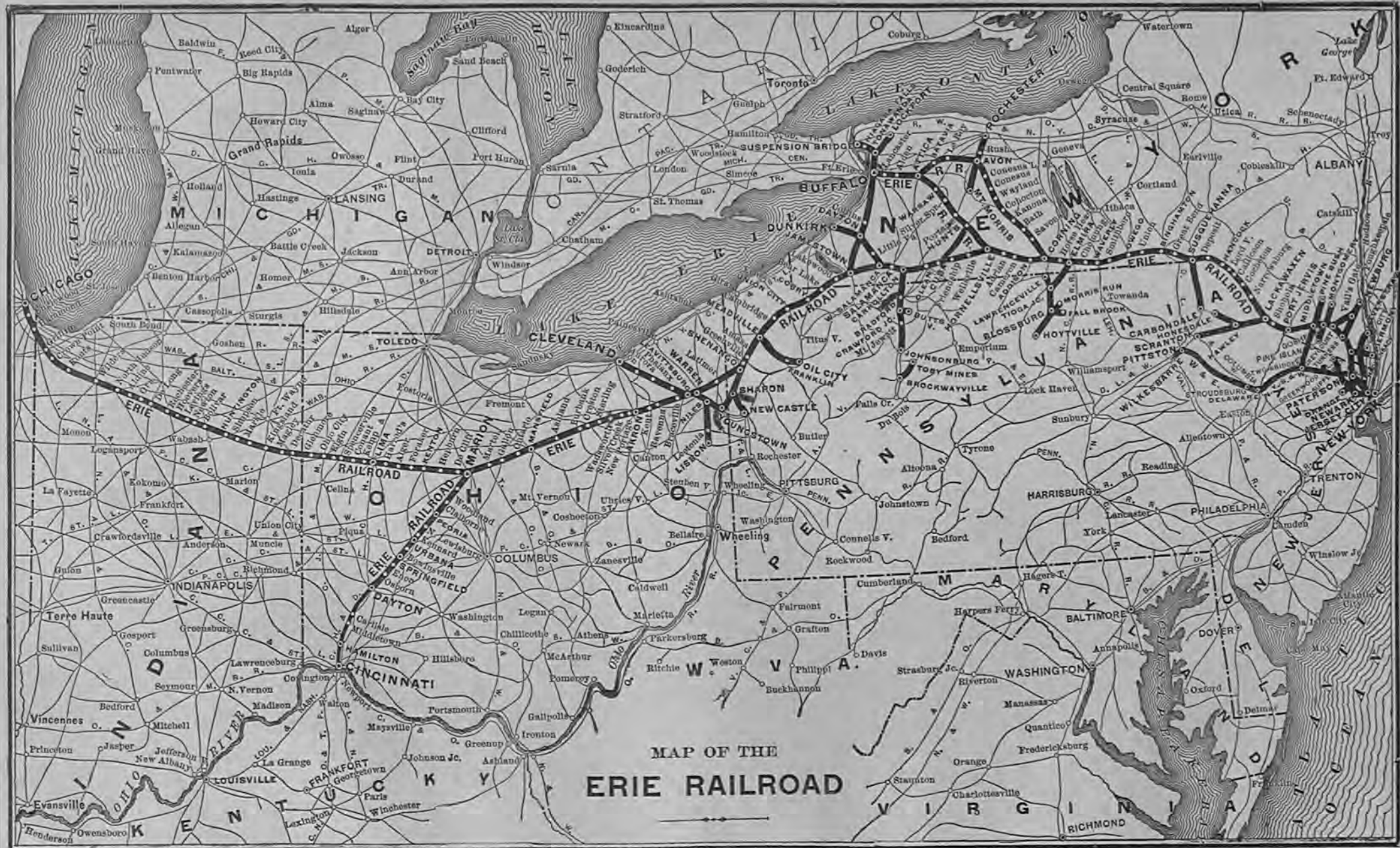
Pres., A. B. Eldridge, Marquette, Mich.—(V. 101, p. 1009.)

DULUTH WINNIPEG & PACIFIC RR.—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 mtgze, 4% deb. stock of 1910 is guar., p. & l., by the Canadian Northern Ry. Of the \$10,500,000 auth. issue, \$1,473,353 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 in 1916 to 1921), the remaining bonds to be available for further extensions, &c. On payment of 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. 90, 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.—10 mos., 1915-16. Gross, \$1,421,132; net, \$460,043 July 1 to Apr. 30, 1914-15. Gross, 1,099,474; net, \$200,431

EARNINGS.—For year ending June 30 1915, gross, \$1,285,548; net, \$314,393; other income, \$1,780; interest, taxes, &c., \$662,511; bal., def., \$346,328.—(V. 102, p. 152.)



MAP OF THE
ERIE RAILROAD

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Durham Union Station—First M \$75,000 g. - G. Co. & R			1905	\$1,000 &c	\$60,000	5 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry									
East Broad Top RR & Coal—1st M ext 1908		49	1908	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phila
2d M Income		49	1908	100 &c	464,400	4	J & J	July 1 1958	do do
Shade Gap 1st mortgage		10	1908	500	92,500	4 g	J & J	July 1 1958	do do
East Carolina Ry—First mortgage \$300,000 gold		58	1906	1,000	300,000	4 g	J & J	1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock					497,750	5	J & D	June 15 1916 2 1/2	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phlla & R		36		50	2,126,900	6	J & S	Jan 18 1916 3%	do do
First mtge gold guar p & l by P & R RR (end) keve		36	1888	1,000	495,000	4 g	M & S	1st Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry									
East Tenn & W No 3rd—1st M & R (V 81 p 1723) Gu.P. zo		34	1905	1,000	500,000	5 g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern									
Edmonton Dunv & Br Col—1st M deb stg gu see text		357	1912	£1 &c	£1,438,356	4	F & A16	Feb 16 1942	Lloyds Bank, Ltd., Lond
El Paso & Northeast—N M Ry & C col tr g red 105. Nx		165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y
N M Ry & Coal M gold			1901	1,000	1,792,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge \$900,000 gold guar		31	1898	1,000	322,000	5 g	A & O	Apr 1 1923	do do
El Paso & Rock Isl 1st M \$2,500,000 gold		128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal col tr m gold guar p & l. E. Co.		123	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso & S W RR—1st & Ref M g \$25,000 p m		468	1915	1,000	8,055,000	5 g	A & O	Apr 1 1965	Farm L & Tr Co, N Y
El Paso Union Pass Depot—1st M g \$240,000 st. E. Co.		4 1/2	1905	1,000	228,000	5 g	J & J	Jan 1 1917-1935	Equitable Trust Co, N Y
Elgin Joliet & Eastern Ry—1st M \$10,000,000 g. C. Co.		181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elizab th'g Ter Co—1st M \$15,000 red 105 berg. p. 15		8	1910	1,000	92,000	6 g	A & O	Apr 1 1940	Glens Falls Trust Co
Elkin & Allegh—1st M \$100,000 red 105 berg. p. 15		8	1911	1,000	92,000	6 g	A & O	Apr 1 1941	J. M. Taylor & Co, Boston
1st & Ref M \$3,750,000 gold			1914		400,000	6 g	M & N	May 1 1944	Columbia Tr Co, N Y
Income bonds \$750,000			1911		80,000	Up to 6%		May 1 1944	Nat Bank of Comm, N Y
Elmira & Lake Ont—Sodus Bay & So—1st M g. Un. ex		34	1884	1,000	500,000	5 g	J & J	July 1 1924	Broad St Station, Phila
Elmira & Williamsport—Stock com 5% rental		73 1/2		50	500,000	5	M & N	See text	do do
Preferred stock 7% rental 999 years Northern Cent		73 1/2		50	500,000	7	J & J	See text	do do
First mortgage extended 1910		73 1/2	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run			1863		500	5	A & O	Oct 1 1863	do do
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.		83		50	2,000,000	7	O-M	June 10 '16 1 1/4	Union Trust Co, N Y
Special guaranteed betterment stock \$2,500,000					1,716,050	7	O-M	June 10 '16 1 1/4	do do
General mtge (now 1st) \$4,500,000 gold guar. Un. W		83	1890	1,000	3,988,000	3 1/2 g	J & J	July 1 1940	do do
Erie Railroad—Common stock \$153,000,000 auth.					112,378,900				do do
Second pref stock 4% non-cum redeemable at par					16,000,000			April 1907 2 3/4	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par					100			April 1907 2 3/4	do do
A—Old Bonds Assumed—Roads Consolidated									do do
N & Erie 1st M Perm to Dun ext 1897 gold. x*		447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold. x*		447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold. x*		447	1853	1,000	4,617,000	4 1/2 g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold. x*		478	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 42 miles to Duncan on Norfolk & Southern. Stock, \$300,000; par, \$100. 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., \$1,350,000; 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 1910-11; in 1911-12, 24%; in 1912-13, 14%, and in 1913-14, 11%. Pres., B. N. Duke, N. Y.; Sec., A. B. Gaither. Office, Durham.

DURHAM UNION STATION CO.—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry., and Durham & Southern, which each own one-fourth of \$33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges. Pres., H. W. Miller; Sec., C. N. Freeman.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.81 miles; Orbisonia to Neelyton, Pa., 10 m.; Rocky Ridge to Evanston, Pa., 4.93 m.; Coles to Midvale, 2.66 m.; total, 49.30 m. A coal road opened in 1874. V. 97, p. 1663, 1822. Stock, \$338,825 (p & s), of which \$246,750 is 6% non-cum. pref. Second mtge. \$436,400; due Jan. 1 1938, given in 1908 for back interest from 1885. Year 1914-15, gross, \$315,410; net, \$168,544; other income, \$11,988; int., taxes, &c., \$63,788; 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 1893. Leased to Pres. Henry C. Bridgers for 4 1/2 years on stock, \$200,000. Stock authorized, \$200,000; outstanding June 30 1915, \$55,600; par, \$100. Bonds, see table above. For year ending June 30 1915, gross, \$68,505; net, \$19,112; other income, \$9,199; int., &c., \$28,314; balance, none. Pres., Treas. & Gen. Mgr., Henry C. Bridgers; V.-Pres., John L. Bridgers; Sec., Haywood P. Foxhall. Office, Tarboro.

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track 21 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., 35.77 miles; miles 2d main track, 34.64; all track, 98.82 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, \$1,275,300 was owned by Reading Co. June 30 1915, \$1,271,450 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. The same interests in 1913 purchased Linville River Ry., Cranberry to Pineola, 12 miles, 3-ft. gauge. V. 96, p. 1150, 1296. Capital stock, \$490,800. Dividends, 4% paid since 1908-09; in 1909-10, 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 17%; 1914-15, 16 1/2%; 1915-16, 13 1/2%. For year ending June 30 1915, gross, \$190,464; net, after taxes, \$73,405; other income, \$9,349; interest, &c., \$30,366; surplus, \$52,388. In 1913-14, gross, \$211,886; net, after taxes, \$87,440. Pres., F. P. Howe, Johnson City. (—V. 96, p. 269.)

EASTERN KENTUCKY RR.—Riverport to Webbville, Ky., 36 miles. Stock, common, \$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; oper. def., \$11,824; other income, \$616; deductions, \$3,422; bal. def., \$14,630. Pres., C. 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. A new branch, extending from Carbondale, Alberta, northward to Lac la Biche, Alberta, 113.2 miles, was opened for traffic in Feb. 1916. V. 102, p. 975. The 30-year 4% deb. stock (at present limited to \$7,000,000, at \$20,000 per mile, on said 390 m.), is issued under a trust deed dated July 22 1912 to the National Trust Co., Ltd., trustee, and is guaranteed, prin. & int., by the Province of Alberta. See V. 95, p. 1273; V. 96, p. 1419, 1422. (—V. 102, p. 975.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern RR. and Ry. from El Paso, Tex., to Carrizosa, N. M., 144 miles, with branches, 25 m.; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamogordo & Sacramento Mtn. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry., Dawson to Tucuman, N. M., 132 m.; Buero Mtn. Ry., Jct. to Tyrone, N. M., 13 m.; total, 470 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern 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.

STOCK.—Stock, \$12,000,000. Owned by El Paso & Southwestern Co.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5% 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.	
	\$	Deduct—	
Oper. revenue	7,788,736	Rentals, &c.	2,013,443
Net, after taxes	2,623,580	Interest, &c.	202,611
Other income	1,405,121	Dividends (5%)	1,250,000
			1,236,884
Total	4,028,701	Bal. sur.	562,647
			772,834

EARNINGS.—10 mos., 1915-16—Gross, \$8,612,905; net, \$3,255,581 July 1 to April 30. 1914-15—Gross, 6,343,266; net, 2,114,465 N. Y. office, 99 John St., V. 87, p. 1605.

EL PASO & SOUTHWESTERN RR.—Owns from El Paso, Tex., to Tucson, Ariz., 458 miles. Form 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. 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. roads 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., G. F. Hawks; Sec., W. R. Martin; Treas., U. S. Stewart. (—V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RR.—Owns from Watkegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.93 miles, and branches Normantown to Aurora, 9.63 m.—Walker to South Wilmington, Ill.—32.72 miles; Hammond to Whiting, Ind., &c., 6.92 miles; Griffith to Cavanaugh, Indiana, 7.02 miles; Rockdale Junction to Rockdale, 6.54 miles; Cavanaugh to Shearson, Indiana, 2.18 miles; total main line owned, 194.96 miles; spurs to coal mines, &c., 41.16 miles; track-age, 244.05 miles; 2d track, 41.65 m.; side and yard tracks owned, 161.88 m.; total, 683.70 miles. Also leases Chic. L. S. & East., 15.73 m., with 438.88 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, d. l. 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.—10 mos., 1915-16—Gross, \$10,893,939; net, \$4,475,600 July 1 to April 30. 1914-15—Gross, 6,839,889; net, 2,172,703 V. 89, p. 1410. Gross, \$2,808,051 Net, \$1,121,760 Surplus, \$1,121,760

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

ELKIN & ALLEGHANY RR.—Under construction by the State of North Carolina from Elkin, N. C., to Sparta, 37 miles, of which Elkin to Vencer, 15 miles, completed June 30 1914. C. B. Penney and M. W. Thomson were made receivers in Dec. 1915. Stock authorized, \$3,000,000; outstanding, \$436,400; par, \$100. Of the First & Ref. gold 6% (\$3,760,000 auth.), issuable at \$12,000 per mile, \$192,000 are reserved to retire the 6%. Of the income \$9,120,000 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 Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on 30 days' notice.

Cal. Year—	Gross.	Net.	Int. &c.	Balance.
1915	\$1,097,023	op. def. \$101,984	\$173,729	def. \$275,700
1914	1,106,952	op. def. 95,823	168,577	def. 264,400

(—V. 98, p. 763; V. 102, p. 1540.)

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. Lease was assumed in 1911 by Penn. RR. Co. The divs. on the com. stock are 5% and on the pref. 7%, less taxes authorized div. on com. 4.52%, and on pref. 6.32%. The \$963,000 1st 6% due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Cal. year 1915, gross, \$1,541,822; net, \$38,132; rental, \$130,020. (—V. 97, p. 666.)

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

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 76.64 miles; branch to Erie Locks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.77 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 stock advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 31 1915, \$479,506.

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 \$169,285; 1912, loss, \$63,446; 1913, profit, \$57,124; 1914, loss, \$76,804; 1915, loss, \$33,044. (—V. 84, p. 749.)

ERIE RAILROAD.—(See Map on preceding page.)—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,257 miles; second track, 1,220 miles; third and fourth tracks, 18 miles; total, all main tracks, 3,714.

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

Table with columns: Lines Owned in Fee, Miles, Leased Lines, Miles. Lists various rail lines and their statuses.

Table with columns: Car Trust Series, Gold (Denomination \$1,000 each), See V. 88, p. 882. Includes Date, Interest, Outstanding, Maturity in Installments.

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

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

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1915 aggregated 17,640,160 out of the 39,974,996 tons hauled. The Penn. coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each \$1,000 of principal, their authorized issues aggregating \$175,000,000, of which \$87,724,000 issued to Jan. 1 1916. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) % '01, '02, '03, '04, '05, '06, '07, '08 to Oct. '15 On first preferred, 1 1/2 3 3/4 4 4 4 Apr. 2 0 On second preferred, 2 2 2 2 2 2 2 Apr. 2 0

BONDS.—First consol. mtge. of 1895 for \$175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the \$35,000,000 Prior Lien and \$140,000,000 General Lien bonds. Both series have voting power; see "Stock" above; also issue of Feb. 1912.

Of the \$140,000,000 General Lien bonds, \$92,668,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and \$17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over \$1,000,000 to be used in any one year. In Dec 1915 \$35,885,000 General Lien bonds were in hands of public, \$14,339,000 additional being pledged under collateral trust notes—see below—and \$2,000,000 pledged. In June 1916 the amount outstanding was to be increased to \$38,250,000 to refund Buffalo N. Y. & Erie 1st 7s, paid off June 1, V. 102, p. 2077; V. 97, p. 1898; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawanna, 65 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined from mines of Penn. Coal Co. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212; \$7,781,000 included in the \$34,000,000 "outstanding" were in sinking fund, Dec. 31 1915.

The Gen. M. Convertible 4s of 1903 (\$50,000,000 auth.) are issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than \$41 2/3 per share; they will cover all the company's property subject to underlying liens. The first \$10,000,000 (Series A) issued for improvements and equipment was convertible on basis of \$100 bonds for \$200 stock to Apr. 1 1915. Series B bonds for \$12,000,000 are convertible into common stock at \$60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

In 1916 \$19,627,130 Gen. M. 4 1/2 bonds Series D (V. 102, p. 66, 345) were underwritten and offered (at 85) to shareholders and holders of Series B. These bonds are convertible at option of holder into the common stock at 50 (\$200 par value of stock for \$100 par value of bonds) after April 1 1918 to Oct. 1 1927. See "Finances" below. In April 1916 the company held \$372,000 Series D bonds.

Eventually it is proposed to make a Refunding and Improvement mortgage, limited to 3 times the amount of the outstanding stock. V. 99, p. 815, 1130; V. 100, p. 641; V. 102, p. 66. In Feb. 1915 sold \$7,400,000 Erie & Jersey (closed) 1st M. and \$6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund of each issue. Both roads have been merged in the Erie RR. Co. V. 100, p. 474, 481, 397, 557, 641, 881, 1437. The \$13,280,000 5 1/2% coll. notes dated April 1 1914 are secured by: (a) Bonds: \$14,339,000 Erie RR. Co. 1st consol. M. gen. lien 4s; \$985,000 Erie RR. gen. M. convertible 50-year gold 4s, Ser. B; \$600,000 Elmira Corning & Waverly Ry. 1st M. 5s, and \$95,000 Mutual Terminal Co. of Buffalo 4% notes, payable July 1st 1924; and (b) stocks: \$6,398,000 N. Y. Susq. & Western RR. pref. stock; \$163,100 Lehigh & Hudson River Ry.; \$750,000 New Jersey & New York RR. Co. pref. and \$1,000,000 N. J. & N. Y. RR. common. V. 98, p. 689, 763, 839; V. 99, p. 816, 969.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 6s were extended 30 years from July 1 1913 at 5%; they are redeemable at 102 1/2 on or before July 1 1918 and at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 54, 370. Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

Interest paid: "J" and "L" in New York; Series "K" at Nat. Bank of Commerce, N. Y.; Series "M" at Girard Trust Co., Phila.; Series "N" at First Nat. Bank, N. Y.; Series "O" at Central Trust Co., N. Y.; Series "Q" at Fidelity Tr. Co., Phila.; "T" Columbia Tr. Co., N. Y.; "U" and "V" in N. Y.; "AA," "BB" and "CC" at Com'l Tr. Co., Phila. For security on equip. trusts of 1916, see V. 102, p. 608, 2077, 2166.

FINANCES.—The proceeds of the \$19,627,130 Gen. M. convertible 4s sold in 1916 (see above) were to be used as follows: (a) \$10,000,000 in retirement of the 5% notes which matured April 1 1916; (b) about \$2,000,000 to complete the double tracking and grade reduction on 3 1/2 miles of the Chicago & Erie Division between Lomax and Griffith, Ind., and to increase the terminal facilities in Ohio; (c) the balance to provide in part for the retirement of the issue of 5 1/2% notes due April 1 1917. Pres. Underwood said: "The retirement of the last-mentioned notes will complete the refunding of all of our short-term debt, which in March 1914 amounted to \$45,000,000. Interest charges on the \$19,627,130 convertible bonds will be at a rate approximating 1 1/2% per annum less than that heretofore paid on the notes to be refunded." This interest began April 1 1916. (V. 102, p. 66, 1895.)

From 1901 to 1915 the company expended about \$105,000,000 (incl. \$30,600,000 from income) on additions and betterments, including double-tracking, improvement of grades and alignment, additional sidings, equipment, &c. The result was an increase in the gross revenue from about \$40,000,000 for 1901-02 to over \$65,000,000 in 1915, or about 60%, while revenue train mileage increased but slightly over 5% and miles of road increased only 42, avg. train load increasing from 399 to over 725 tons.

EARNINGS.—1 mos., 1916. Gross, \$23,124,828; net, \$5,063,665 Jan. 1 to Apr. 30, 1915. Gross, 18,994,896; net, 3,686,506

REPORT.—For year ending Dec. 31 1915. V. 102, p. 1341. Miles Oper. 2257 Dec. 31 '15, Dec. 31 '14, June 30 '14, June 30 '13. Total oper. revenues, \$66,436,720 \$31,216,708 \$60,983,575 \$62,647,359 Oper. exp., taxes, &c., 45,670,748 24,386,652 48,224,007 46,146,760

Table with columns: Operating Income, Int. on securities, Rents, &c., received, Total income, Interest on bonds, Int. on unfunded debt, Rentals of leased roads, Hire of equip., Int. on equip. obliga., Sinking funds & miscel., Inv. in phys. property. Includes values for 1915, 1914, 1913, 1912.

Balance, sur. or def. sur \$6,016,219 def \$384,213 sur \$159,523 sr \$6,682,568 OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. N. Deloit; V.-P. and Sec., David Bosman; V.-P. and Gen. Traffic Mgr., Orestes W. Cooke; V.-P., Albert J. Stone; Treas., D. W. Bignony; Comp., C. P. Crawford, 50 Church St., N. Y.

DIRECTORS.—Gates W. McCarrah, A. M. Anderson, Albert H. Wiggin, Ogden Mills, F. D. Underwood, Francis Lynde Stetson, Geo. F. Baker, Geo. W. Perkins, L. F. Loree, E. J. Berwind, Mitchell D. Follansbee, Robert W. Pomeroy, Grayville Kane, George F. Brownell, Geo. G. Mason. (V. 102, p. 1163, 1244, 1341, 1896, 2077, 2166.)

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois. FERNWOOD & GULF RR.—Owens Fernwood to Kokomo, Miss., 32 m. Incorporated in Mississippi March 31 1906. Stock outstanding June 30 1915, \$100,000. Bonds, see table above. For year ending June 30 1914, gross, \$138,728; net, \$31,904; int., taxes, &c., \$41,597; bal., def., \$9,993. In 1914-15, gross, \$158,149; net, \$36,613. Pres., F. B. Broocks; V.-P., N. E. Ball; Sec. & Treas., George Shine, Office, Fernwood, Miss.

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other eos.; 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 \$5,561,400 of the \$7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532. In Feb. 1916 the directors advised merger with B. & M. See that company and V. 102, p. 885.

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fernwood & Gulf RR—First mortgage \$500,000		32	1911	---	\$500,000	6	M & N	May 1 1936	Office, Boston & Me, Boston
Fitchburg—Preferred 5% rental		---	---	\$100	18,860,000	5	Q—J	July 1 '16 1 1/2%	Office Fitchburg RR, Boston
Bonds to State of Mass 4% since Feb 1897		---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	do do
Bonds not mortgage		---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage		---	1896	1,000	500,000	4	J & J	July 1 1916	do do
Bonds not mortgage (\$2,750,000 are 4s of '07)		---	'97-'98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge (\$1,775,000 are 3 1/4 of '01)		---	'00-'01	1,000 &c	2,275,000	3 1/4	A & O	Oct 1 1920-21	do do
Bonds not mortgage \$2,000,000		---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage \$3,660,000 currency		---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage \$2,400,000		---	1908	1,000 &c	2,400,000	4 1/2	M & N	May 1 1928	do do
Bonds not mortgage \$3,660,000 currency		---	1912	1,000 &c	1,200,000	4 1/2	J & J	Jan 1 1935	do do
Bonds \$1,350,000 authorized currency		---	1913	1,000 &c	400,000	4 1/2	J & J	Jan 1 1935	do do
Bonds \$450,000 authorized		---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Bonds \$2,100,000 authorized		---	---	---	---	---	---	---	---
Bonds \$1,175,000 authorized		---	---	---	---	---	---	---	---
Troy & Boston first mortgage (V. 53, p. 405)		35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Notes (\$3,175,000 6% ext 1 yr to June 1917)		---	15-16	---	2,109,000	5 & 6	Semi-ann	Feb-June '17	---
Vermont & Massachusetts plain bonds guar		---	1903	1,000 &c	772,000	3 1/2	M & N	May 1 1923	do do
Fitzger Ocella & Broxton—1st M \$300,000 g. r. 110. x		30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & C'stGo
Flint & Pere Marquette—See Pere Marquette statem't		---	---	---	---	---	---	---	---
Florida Ry—First mortgage \$4,000,000		59	1909	100	See text	5	J & J	July 1 1959	Nov 1908 coup last paid
Florida Central & Peninsular—See Seaboard Air Line		Ry	---	---	---	---	---	---	---
Florida East Coast—1st M \$12,000,000 g. Ba. xo* &r*		617	1909	1,000 &c	12,000,000	4 1/2 g	J & D	June 1 1959	Bankers Tr Co, 14 Wall St
General Income M 5% non-cum \$25,000,000		---	1909	---	25,000,000	4% pd	Nov '15	July 1 1959	New York
Equipment trust certs ser A, due \$50,000 yearly		---	1914	1,000	301,000	6	M & N	May 1 1917-'22	N Y, U S Mtg & Tr Co
Florida West Shore—See Seaboard Air Line		---	---	---	---	---	---	---	---
Fonda Johnston & Gloversville—Common stock		---	---	100	2,600,000	---	---	Aug 15 '13 2%	Checks mailed
Pref stock 8% cum call at 105 \$1,000,000 auth		---	---	100	500,000	6	Q—M	June 15 '16 1 1/2%	do do
Consolidated mortgage \$200,000		---	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge \$500,000 gold, N, xo*		26	1897	1,000	500,000	4 1/2 g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge \$800,000 (V. 71, p. 34) N, xo*		26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G. & Kingsboro 1st M assum ext 1913		4	1893	1,000	50,000	5	J & J	July 1 1933	FulCo N Bk, Glov lls, N Y
Cayaduta Elec 1st M guar. p. 1 by F J & G gold, Ns		14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M \$7,000,000 g. r. 120 N, xo* &r*		75	1902	1,000	5,150,000	4 1/2 g	M & N	Nov 1 1952	New York Trust Co, N Y
Fort Dodge Des M & So—1st M \$7,500,000 gold		128 1/2	1913	\$100 &c	5,500,000	5 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Smith & Western—1st M \$7,500,000 gold		---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Central Trust Co, N Y
Fort Street Union Depot—1st M gold		---	1890	1,000	1,000,000	4 1/2 g	J & J	Jan 1 1941	Merc Nat Bk, Boston
Gold notes		---	1915	1,000	See text	6	J & J	July 1 1918	Farmers' L & Tr Co, N Y
Fort Wayne & Jackson—Preferred stock 5 1/2% rental		98	---	100	2,291,416	5 1/2	M & S	Mar 3 1916 2 1/2%	---

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. As to \$1,350,000 bonds of 1912, see V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68, \$450,000 issue of 1912, see V. 96, p. 359. V. 97, p. 802, 950; V. 98, p. 839, 1156, 1392. Stockholders on Sept. 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 1915. The \$1,350,000 8% notes due Mar. 1 1916 were replaced by 5% notes due Feb. 15 1917. Treasurer, George O. Foster. (—V. 102, p. 437, 712, 885.)

FITZGERALD OCELLA & BROXTON RR.—Owned Broxton to Ocella, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocella to Irwinville, 10 m. V. 84, p. 1551. Stock, \$300,000, all outstanding; par \$100. 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. 88, p. 1534, 1067, 1070, 1091. Portion of road from Oysterfield to Broxton, 14 m., was sold and dismantled July 1915. Fitzgerald to Ocella, 10 m., leased to Ocella 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. 1106. To March 1910 receiver was appointed; E. T. Lamb was receiver. V. 92, p. 725. June 30 1913, receiver's c'tfs., \$15,401. Year ending June 30 1914, gross, \$13,174; net, \$587; other income, \$1,609; bond int., \$7,890; other charges, \$5,954; bal., def., \$11,768. V. 85, p. 468. Recr. and Gen. Mgr., E. T. Lamb; R. Kemp Slaughter, Aud. for Recr.; T. K. Mays, Treas. for Recr.—(V. 98, p. 1071; 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. Winslow 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. 1696; V. 90, p. 1362. The coupons due Jan. 1913 were not paid. See V. 96, p. 1629. For year ending June 30 1914 (58 miles), gross, \$52,068; net, \$7,297; int. and taxes, \$7,039; bal., sur., \$258. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 96, p. 1629; V. 100, p. 2166; V. 101, p. 47.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 217 m.; tracks, 617 m.; total, 745 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southren Ry. and Seaboard Air Line. The line from Maytown to Lake Okechobee, 123 m., was opened in Jan. 1915, and 17 1/2 m. New Smyrna to Maytown will be completed in 1916. V. 102, p. 885. V. 91, p. 1629. Car ferry service from Key West to Havana, 90 miles, was begun on Jan. 1 1915. V. 97, p. 1115, 1281, 1583; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346.

STOCK.—\$10,000,000, all sold at par. V. 96, p. 1840. **BONDS, &c.**—The 1st M. 4 1/2% (\$12,000,000 auth.) are a first lien on 617 mts. V. 88, p. 1630; V. 94, p. 1185; V. 98, p. 1993. Int. on income, 3 1/2%, paid Nov. 1 1910; Nov. 1911, 4%; Nov. 1912, 1913 and 1914, 2 1/2%; 1915, 4%. V. 97, p. 666.

EARNINGS.—10 mos., 1915-16. Gross, \$5,920,870; net, \$2,378,440. July 1 to April 30, 1914-15. Gross, 4,456,226; net, 1,443,397.

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

Fiscal Year	Gross Earnings	Net Earnings	Water Interest	Interest	Bal., Taxes, &c. Sur.
1914-15	5,392,782	2,054,946	Cr. 40,000	(4%) 1,000,000	881,627
1913-14	5,307,646	1,681,432	---	(2 1/2%) 625,000	940,218

Pres., W. H. Bendley; Treas., L. C. Haines.—(V. 99, p. 406, 748, 1300, 1360; V. 100, p. 140; V. 101, p. 1188, 1711; V. 102, p. 345, 885, 1346.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.67 m.; Belt line in Gloversville (electric), 3.84 m.; Haganan line (electric), 2.29 m.; second track (electric), 22.97 m. Operates under lease branch line Broadbald Jct. to Broadbald, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.03 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 R.R., owned by allied interests, is building an electric road from Little Falls to Johnstown, 28 miles, with branch from St. Johnsville to Canajoharie, 8 miles. V. 95, p. 111, 1123. Owns entire \$105,000 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 Tract'n 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 1/2%, \$7,000,000 auth.; \$1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Gloversville & Broadbald 5s and \$50,000 Johnstown Glov. & K. 5s and \$50,000 8% stock.

EARNINGS.—10 mos., 1915-16. Gross, \$780,065; net, \$331,676. July 1 to April 30, 1914-15. Gross, 721,535; net, 292,223.

REPORT.—Report for year ending June 30 1915, in V. 100, p. 683, showed, gross, \$574,792; net, \$407,626; other income, \$25,787; charges, \$420,050; pref. div. (6%), \$30,000; bal., def., \$16,737.—(V. 101, p. 683.)

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., \$1,200,000; common, \$2,000,000.

DIVIDENDS.—On pref. stock Feb. and May 1916, 1 1/2%. **Bonds (open 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 \$4,000,000 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 St. 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, \$1,285,962; net after taxes, \$621,311; interest on \$5,500,000 bonds, \$275,000; bal. for depreciation; dividends, \$346,311. Year ending June 30 1914, gross, \$1,026,870; 1912-13, \$762,059. Directors: C. Sidney Shepard, Wallace B. Donham, Parley Sheldon, Homer Loring, Samuel H. Powell, Pres., Homer Loring; Treas., F. M. Johnston; Gen. Mgr., C. H. Crooks, Boone, Ia.—(V. 102, p. 608.)**

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 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, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper. independently. On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver. V. 101, p. 1272. Bonds deposited till 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. Tolson, C. 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. 627. 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 1914, \$61,125; current liabilities, \$2,426,378. V. 77, p. 88.

EARNINGS.—10 mos., 1915-16. Gross, \$602,018; net, \$83,416. July 1 to April 30, 1914-15. Gross, 561,908; net, 50,961. For year ending June 30 1914, gross, \$667,148; net, \$9,195; other income \$73,266; int. taxes, &c., \$361,615; bal., def., \$279,154. In 1914-15, gross \$630,894; 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 RR, Depot & Station Co. Leased for 999 years from Dec. 10 1889 to the Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorpor. in Mich. Aug. 24 1889. Stock, \$1,000,000, of which Pere Marq. owns \$515,800; par, \$100. On July 1915 issued \$329,000 6% notes exchangeable for like amount of 5% bonds due July 1 1918. 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 5 1/2% on the pref. stock (see V. 66, 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, 45 1/2 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), subject to call at 105, of which \$728,000 have been issued, \$300,000 sold and \$428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—10 mos., 1915-16. Gross, \$4,956,798; net, \$1,733,131. July 1 to April 30, 1914-15. Gross, 4,598,206; net, 1,198,053. For year ending June 30 1915, gross, \$5,302,762; net, \$1,326,559; other income, \$42,047; bond int., \$520,171; other charges, \$345,910; bal., sur., \$502,519. Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

FORT WORTH & RIO GRANDE RY.—See reorganization plan under St. Louis & San Francisco RR. below.—(V. 102, p. 885.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, gauge now standard. V. 79, p. 151, 269, 500, 627. Stock, all out, \$550,000. Of the 1st 5s of 1905 (\$1,000,000 auth.), \$661,000 has been sold and \$14,000 is reserved to retire old 6s; \$26,000 treasury bonds and \$192,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of \$400,000 3-year 6% coupon notes of 1913. These notes also have an additional security the following, pledged by individual owners: \$630,000 1st M. bonds (1905 issue), \$5,000 out of \$50,000 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 \$213,285; Series B is all out. V. 97, p. 950; V. 81, p. 1848.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pt Worth & Denver City—Prof stock "stamp certifs" 4s		454	1881	\$100	\$2,539,992	5 1/2	J & D	1915, 0%	Guaranty Trust Co, N Y
First mtge gold \$15,000 per mile. —Ba,zo*			1907	1,000	8,176,000	5	A & O	Dec 1 1921	Office, 32 Nassau St, N Y
Equip trust Series B due \$19,000 a red 101. —Ds			1915	1,000	38,000	4 1/2	M & N	Oct 1 1917	Guaranty Trust Co, N Y
Eq tr Ser C \$56,000 a red ext. May 20 1925. —FP			1915	1,000	1,008,000	4 1/2	M & N	Nov 1 1925	Fidelity Trust Co, Phila
Galveston Midland—First M \$1,000,000 r red at 110		74	1905	1,000	See text	5	M & N	Nov 1 1935	Savannah, Ga
Notes \$400,000 auth extended to Oct 1 1919. —			1913	100 &c	325,000	6	Q—J	Oct 1 1919	Chatham Bank & Tr Co
Galveston Harrisburg & San Antonio—1st M r gr ext. 0*		256	71-80	1,000	4,728,000	6	F & A	Aug 1 1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold. —x		671	1881	1,000	13,418,000	5	M & N	May 1 1931	So Pac Co 165 B'way, N Y
do do 2d M "stamped" guar p & l. —			1881	1,000	2,639,000	5	J & A	July 1 1931	do do
Galveston-Victoria Div 1st M \$10,000,000 auth. —			1910	1,000	9,027,000	6	A & O	Apr 1 1933	Central Trust Co, N Y
Galveston Houst & Hend of 1882—1st M, r, Co yo* & r*		50	1913	1,000	2,122,000	5	M & N	May 1 1938	Bankers Trust Co, N Y
Galveston Terminal—1st M \$5,000,000 gold (text). —Ba, x			1908	1,000	1,405,000	6	J & A	July 1 1932	Nat City Bk, N Y, or Gal
Galveston Wharf Co—1st (r e) M gold s t. —zo*			1880	1,000	1,363,000	5	A & O	Apr 1 1940	do do
First series (wharf & railroad) gold 5s snk fund. —zo*			1901	1,000	907,000	5	F & A	Aug 1 1926	do do
Second series (wharf & railroad) gold 5s f. —zo*		16	1899	1,000	500,000	5	A & O	Apr 1 1929	Columbia Trust Co, N Y
Genesee & Wyoming RR—1st M gold \$500,000. —Col									
Genova Corning & Southern—See N Y Central RR		See	See	Air Line	Ry.				
Georgia & Alabama—Georgia Carolina & Northern		85	1906	1,000	32,000	5	M & S	Mch 1 1946	Interest in default
Georgia Coast & Piedmont—First M r gr \$1,000,000 (x			1912	100	70,000	5	M & S	July 1 1936	Int only pay when card
Income debentures. —x			1912	100 &c	1,705,000	5	A & O	Apr 1 1962	Interest in default
New mtge \$3,500,000 auth gold red 105. —Colx				100	5,250,000				
Georgia & Fla—Common stock \$15,000 per mile. —				100	3,500,000				
Prof stock non-cum partic. \$10,000 per mile. —				100	925,000				
Millen & South 1st M. —Colx		53	1905	1,000		5	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Georgia & Florida mtge \$12,000,000 gold. —BBaxo*		284	1907	500 &c	5,595,000	5	M & N	Nov 1 1956	See text
Gen M r (cum inc for 10 yrs) red par. —BBaxo*			1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	
Georgia & Florida Term M \$200,000 guarantee. —x			1910	1,000	200,000	6	J & A	July 1 1930	
Georgia Florida & Alabama—First mtge gold. —Ba,zo*		Text	1904	1,000	2,115,000	5	J & A	July 1 1954	Bankers' Trust Co, N Y
Georgia Midland Ry—First M gold \$1,050,000 Int. gu. x		98	1896	1,000	1,650,000	3	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry		307	1897	100	4,200,000	12	In '16	Q—J	Apr 15 1916 3%
Georgia Railroad & Banking Co—Stock. —zo*			1897	1,000	1,000,000	5	J & A	Jan 1 1922	Augusta, Ga
Bonds refunding not mortgage currency. —zo*			82-87	1,000	500,000	5 & 6	J & A	Jan 1 1922	Am Exch Nat Bk, or Aus
Bonds not mortgage (\$200,000 are 5s). —x			1907	1,000	1,000,000	4	J & A	Jan 1 1947	do do
Bonds not mortgage currency (V 87, p 226, 235). —zo					2,000,000				Am Exch Nat Bk, N Y
Georgia Southern & Florida—Common stock. —				100	684,000	5	In 1915 M	N May 8 '16 2 1/2	M T & D Co, Balt; & N Y
First pref stock 5% & partic non-cum red. —				100	1,084,000	5	In 1915 M	N May 8 '16 2 1/2	do do
Second pref 5% & partic non-cum \$1,084,000. —				100	3,838,000	5	J & A	July 1 1945	do do
First mortgage gold \$4,000,000. —MeBa,zo*		285	1895	1,000	2,000,000	4	J & A	July 1 1952	do do
First consol mortgage \$10,000,000 gold. —Nxo* & r		392	1902	1,000	200,000	4 1/2	M & S	July 1 1952	Equitable Trust Co, N Y
Equipment trust Ser D due \$25,000 semi-ann. —Ex			1910	1,000	275,000	4 1/2	G F	A To Aug 1 1922	Bankers Trust Co, N Y
do do Ser D due \$22 or \$21 M s-a. —Bax			1912	1,000					

The Chatham Bk. & Tr. Co. is mtge. trustee. V. 81, p. 1375, 1550-51. Year ending June 30 1915, gross, \$168,245; net, \$28,236; int., taxes, &c., \$72,012; balance, def., \$43,800. In 1913-14, gross, \$187,082; net, \$44,986. Pres., Geo. J. Baldwin; Sec., Gordon C. Carson, 120 B'way, N. Y. (V. 97, p. 950).

GALVESTON HARRISBURG & SAN ANTONIO RY.—(See Map Southern Pacific.)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 832 miles; Beville to Rosenberg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Warton to Palacios, 68 miles; branches, 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. 1528.

BONDS.—The Galveston-Victoria Div. 1st M. 6s (\$10,000,000 auth. issue) cover the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles; \$9,022,000 of the bonds have been issued, and are held by the So. Pac. V. 92, p. 1636; V. 94, p. 130; V. 96, p. 172.

The Western Divs. 2ds (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, \$1,558,000 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.—10 mos., 1915-16. —Gross, \$10,684,178; net, \$2,425,509 July 1 to April 30. 1914-15. —Gross, 4,480,448; net, 1,286,433 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 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of \$100,000 yearly to meet interest on G. H. & S. A. 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 gr. 5s (\$5,000,000 authorized issue), \$2,000,000 were issued to retire the old bonds due April 1 1913. Of the remainder, \$1,000,000 is reserved for not over 90% of cost of new equipment and \$2,000,000 at not over \$1,000,000 yearly for cost of improvements. Redeemable at 105 on any interest day. V. 98, p. 839; V. 102, p. 1987.

Stock, \$1,000,000; par, \$100. For the year ending June 30 1915, gross, \$344,944, against \$310,145 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. 98, p. 304, 839, 1392; V. 102, p. 1811, 1987.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic-R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Sept. 1914 3.49 miles of main line and 20.33 miles sidings had been completed. Stock, \$25,000. Of the 1st 6s (\$5,000,000 auth. issue) \$1,051,000 quar. jointly by the Ch. I. & P. and Col. & Sou. V. 86, p. 1100, 1589; V. 87, p. 1478. Ch. R. I. & P. share of guaranty in 1915 had not been paid by receivers of that company. Pres., J. W. Robbins, Houston, Tex.; V. P., Chas. Fowler; Sec. & Treas., E. R. Cheesbrough, both of Galveston, Tex. (V. 87, p. 936; V. 100, p. 2085.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854. Stock outstanding June 30 1912, \$2,626,600; par \$100. Dividends in 1904, 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 slinking 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 1914-15, gross, \$1,577,231; net, \$834,884. Pres., John Sealy; Sec., Treas. & Gen. Mgr., J. J. Davis. Office, Galveston, Tex. (V. 95, p. 483; V. 99, p. 816.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Grifflville, 2 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. 1915, 4% yearly (s-a); Aug. 1910, 1 1/2%; Nov., 1 1/4%; 1911, 5%, paid 1 1/4% Q-J; 1912 and 1913, 5% (Q-F); 1914, 5%; 1915, 5%; Aug. 1914 to Q-J, 1915, 1 1/4% quar. Year 1914-15, Feb. and May, 1 1/4%; total, 100,000; 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 1906. 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; \$600,000 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, \$4,593; int., taxes, &c., \$19,895; bal., def., \$15,296. Pres., F. J. Lisman. (V. 98, p. 839; V. 101, p. 448.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 131.22 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 49.68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.13 miles. Also operates steamer

line from Carrabelle to Apalachicola, Fla., 32 miles. Stock, \$450,000; par, \$100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds, V. 88, p. 1437. Bonds see table above. In 1906 auth. pref. stock, nonissued 1913. For year ending June 30 1915, gross, \$483,545; net, \$92,182; other income (incl. \$1547; int., taxes, &c., \$156,924; bal., def., \$66,389. In 1913-14, gross, \$609,621; net, \$90,004. Pres., Cora B. Williams; Sec. Treas., L. G. Papy, Bainbridge, Ga. (V. 88, p. 1437; V. 100, p. 1672.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to 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 Harry R. Warfield of Baltimore and W. R. Sullivan of New York were appointed receivers. On Mar. 2 1916 Langhorne M. Williams was appointed to succeed J. M. Wilkinson, deceased. V. 100, p. 1168.

Protective Committee for 1st M. 5s of 1907; Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositors, 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 Macon & S. W. bonds and \$330,000 in fees. V. 85, p. 221, 530; V. 95, p. 1472. Holders of 1st M. bonds were notified to call 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 1915. In event of default or receivership, the coupons were to be returned in Jan. 1914 about 82% of bonds had agreed to funding of coupons. V. 98, p. 155. V. 97, p. 1024, 1504. Car trusts Mar. 1915, \$77,712. Gen. M. bonds, see V. 94, p. 630, 826, 911, 1118.

EARNINGS.—10 mos., 1915-16. —Gross, \$444,091; net, \$84,110 July 1 to April 30. 1914-15. —Gross, 409,680; net, 57,578

REPORT.—For year ending June 30 1914, gross, \$851,131; net, \$71,991, other income, \$7101; int. on bonds, \$417,683; rentals, \$c., \$122,606; bal., def., \$461,197. In 1914-15, gross \$682,045; ops. 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.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for \$49,500 annual rental (being interest on the first mtge. bonds, &c.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Railway Co. (V. 63, p. 361; V. 82, p. 761.)

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

Lease.—In 1881 road leased for 99 years to W. M. Wadley et al for the Cent. of Ga. and the Louisv. & Nashv., at \$600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority (\$594,900) stock "Ga. RR. Bank." Equip. trusts 1913, \$327,291.

DIVIDENDS.—% 83-87, '88, '89 to Jan. '11 Since to Apr. 15 '16. Since 1881—% 10 yrly 10 1/4 11 yearly 3 quar

Railroad earnings for year ending June 30 1915, gross, \$2,791,590; net, \$450,191; other income, \$148,292; rental to Ga. RR. & Bk. Co., \$600,000; rentals, taxes, &c., \$190,784; add'n & 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.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. (V. 77, p. 626) and 1-3 of stock of Macon Terminal Co.

Owns 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. 258; V. 97, p. 175, 365. **DIVID.** on 1892, 1898, 1899, 1900-05, 1906, 1907 to May 1916, second pref. (%) 2 3 3 4 yearly 4 1/2 5 yearly

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 \$3,136,000 are reserved for future needs. V. 75, p. 850.

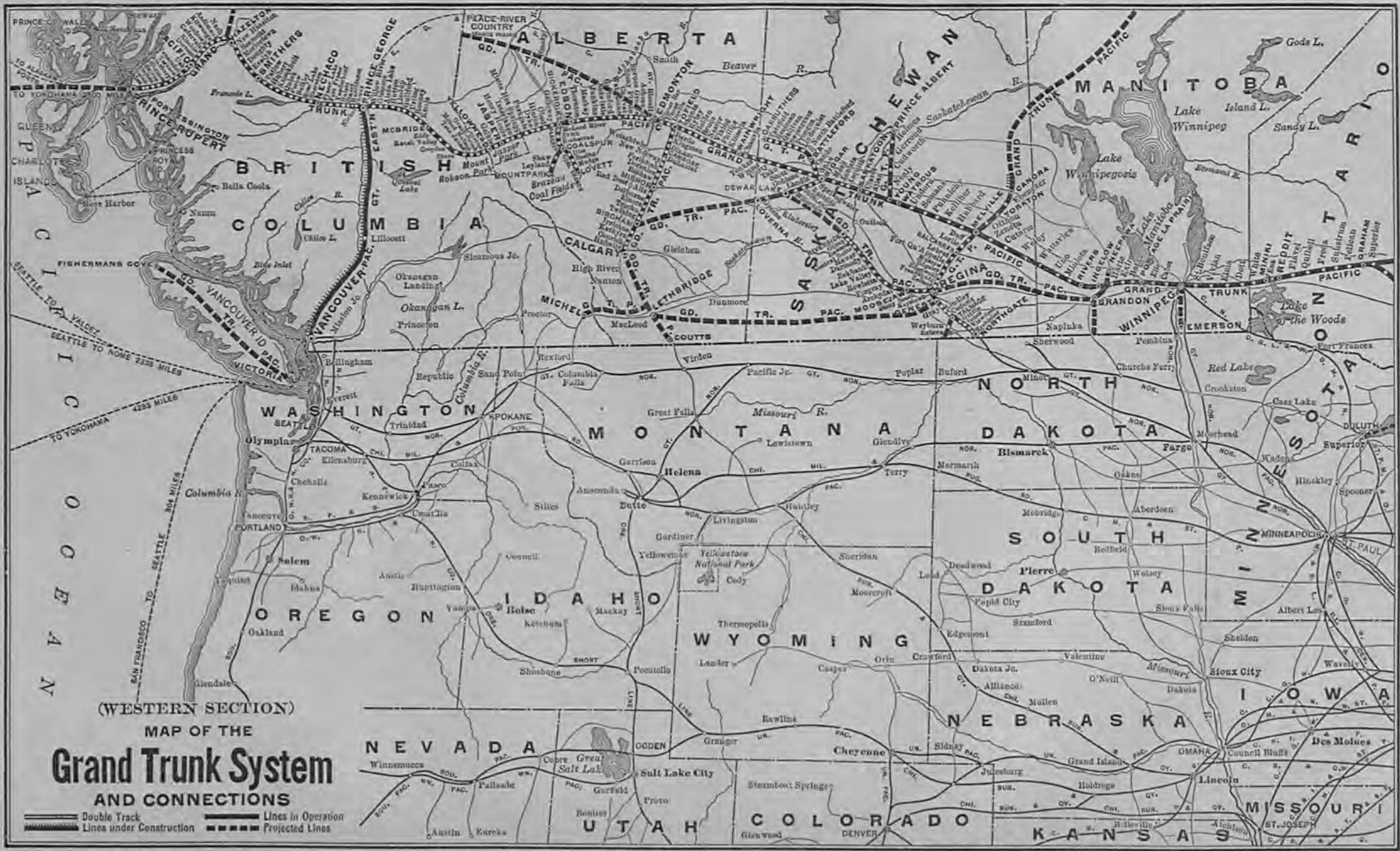
LATEST EARNINGS.—(1915-16. —Gross, \$2,056,233; net, \$421,600 10 mos., July 1 to April 30, 1914-15. —Gross, 1,889,535; net, 208,783

REPORT.—Report for 1914-15, in V. 101, p. 1459, showed:

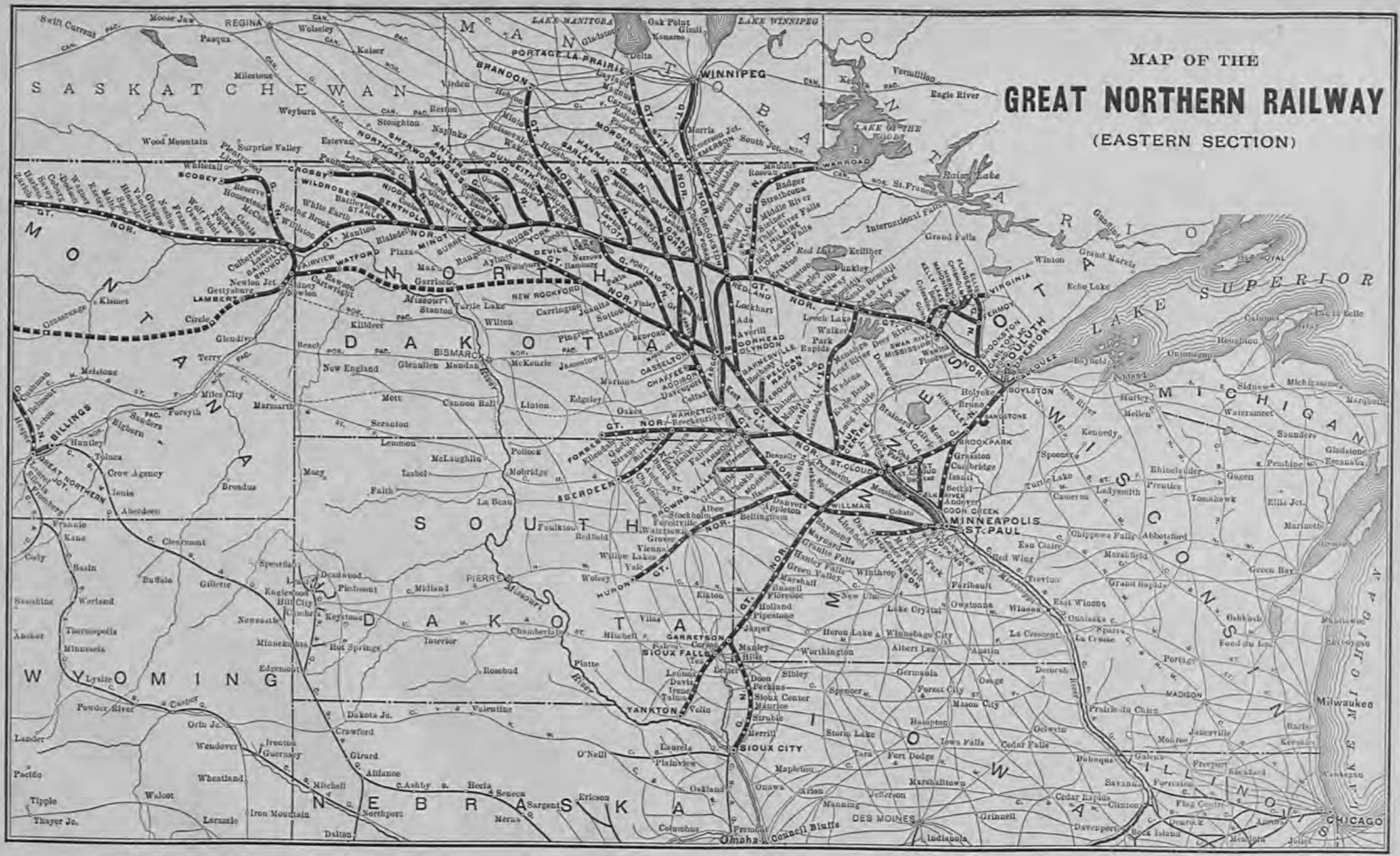
June 30	Gross	Oper.	Other	Interest	Prof.	Balance
1914-15	\$2,215,773	\$253,405	\$198,158	\$357,304	\$44,200	def. \$39,941
1913-14	2,598,700	347,018	161,460	359,504	58,400	sur. 60,574

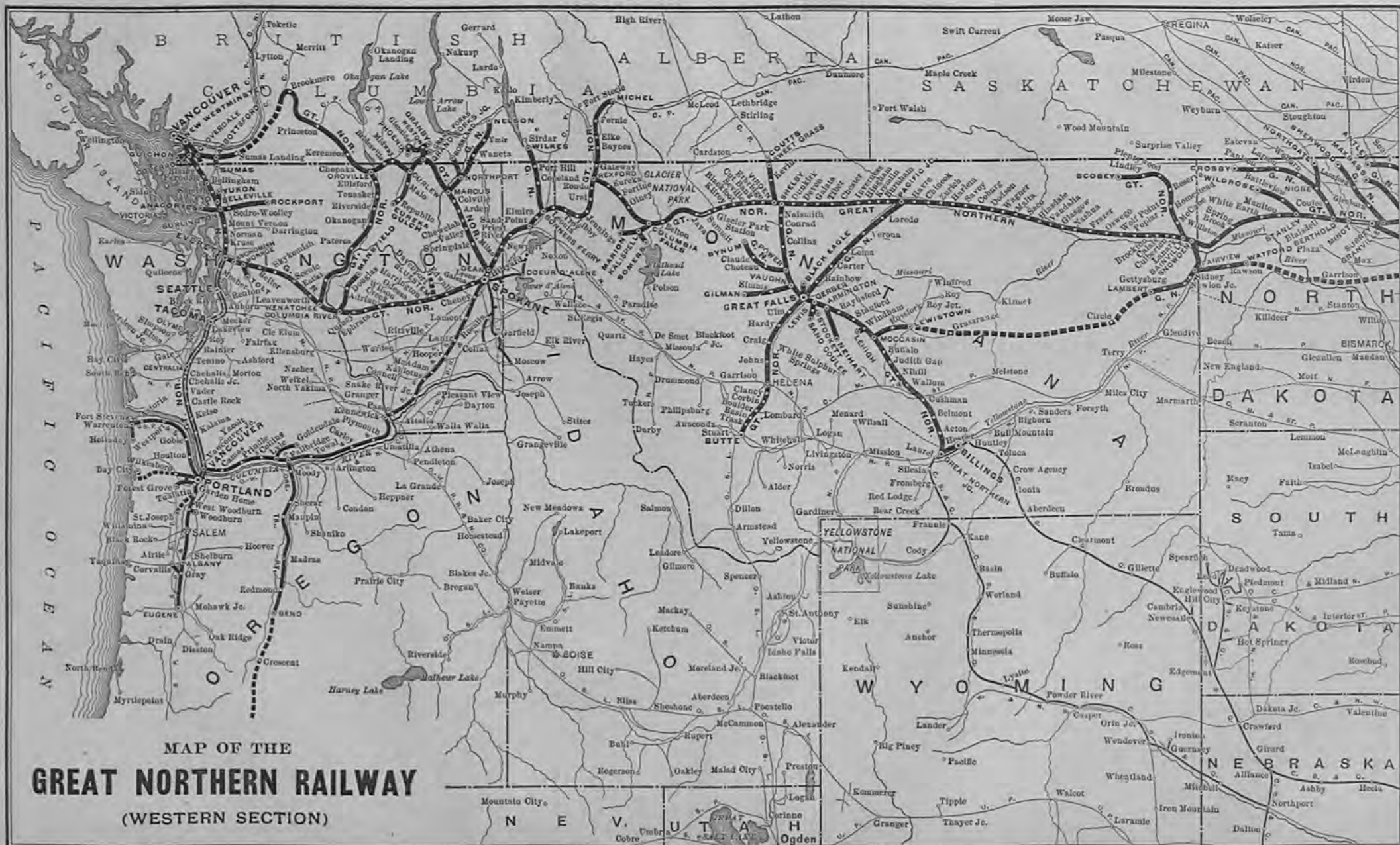
Pres., Fairfax Harrison, Washington, D. C. (V. 102, p. 712.)

GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.)—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1916 acquired the Albany



MAP OF THE GREAT NORTHERN RAILWAY (EASTERN SECTION)





MAP OF THE
GREAT NORTHERN RAILWAY
 (WESTERN SECTION)

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
Greene RR (New York)—Stock, guar.				\$100	\$200,000	6	J & D	June 19 1916 3%	D L & W, 90 West St	
Greenville & Western RR—1st M \$460,000		23	1914	1,000	460,000	6	J & J	July 1 1934	Cent Bk & Tr Co, Atlanta	
Greenwich & Johnsonville—1st M \$500,000 g. G. & C		21	1904	1,000	400,000	4	J & J	Jan 1 1924	Guaranty Trust Co, N Y	
Groveton Lufkin & Northern Ry—1st M gold		21	1909	1,000	437,000	5	J & J	Jan 1 1930	Ill Tr & Sav Bk or off, Ch	
Guantanamo & Western—1st M \$600,000 gold. Col. x		1909	1909	1,000	600,000	6	M & N 15	Nov 15 1929	Columbia Trust Co, N Y	
Gulf Fla & Ala—1st M \$10,000,000 red 105 Col. x & r*		160	1911	500 & C	2,800,000	5	J & J	July 1 1961	Columbia Trust Co, N Y	
Gulf Line—See Hawkinsville & Florida Southern Ry										
Gulf & Sabine River—1st M \$300,000 gold		37	1908	1,000	300,000	5	M & S 15	Sept 15 1928	Treas office, St L, Mo	
Gulf & Ship Island—Stock				100	7,000,000		Q-J	July 15 1913 1%	Buffalo, N Y	
First refund and term M gold sink fund. N. x & r*		307	1902	1,000 & C	5,000,000	5	J & J	Feb 1 1952	Metropolitan Tr Co, N Y	
Gen & ref M gold, \$200,000 due vly red 103. Mpx*		307	1911	1,000	200,000	6	A & O	To April 1917	do do	
Gulf Term, Mobile—1st M \$700,000 g. u. (text) x & r*		307	1907	1,000	600,000	4	J & J	Jan 1 1957	Franklin Trust Co, N Y	
Gulf Texas & West—1st M \$10,000,000 g red 105. Mpx		99	1909	1,000	2,000,000	5	M & N	Nov 1 1939	Metropolitan Tr Co, N Y	
Halifax & Eastern—First mortgage red.		1905	1905	\$100	None	Sep '14	5	J & D 30	1955	
Hampden RR—First mortgage see text.										
Hancock & Calumet—See Mineral Range RR										
Hannibal & St Joseph—See Chicago Burlington & Qu										
Harriman & Northeastern—First mortgage gold. Cez		20	1895	100 & C	300,000	6	J & J		Central Trust Co, N Y	
Car trusts due semi-annually					151,500			To June 1924		
Harrisburg Portsmouth Mt Joy & Lancaster—Stock 7% g		53	1913	50	1,182,550	7 1/2	In 15	Jan 10 '16, 3 1/2	Company's office, Phila	
First mortgage \$700,000, extended in 1913				500 & C	700,000	4	J & J	July 1 1943		
Hartford & Connecticut Western—Stock		124	1883	1,000	2,967,000	2	F & A 31	Feb 31 1916 1%	Hartford	
First mortgage extended in gold in 1903					700,000	4 1/2	J & J	July 1 1923	do	
Hawkinsv & Ft So—1st M \$400,000 gold guar p & l x		44	1902	1,000	606,000	5	F & A	Apr 1 1952	Union S B & Tr Co, Cin	
Henderson Bridge Co—See Louisville & Nashville RR										
Hibernia Mine RR—Stock		4 1/2	1911	100	200,000	3	A & O	Apr 10 '16, 1 1/2	See Central of New Jersey	
Hocking Valley Ry—Stock				100	\$11,000,000	3	In 1915	June 30 '16, 2%	J P Morgan & Co, N Y	
Columbus & Hocking Valley first mtge gold ext. x & r*		76	1867	500 & C	1,401,000	4	F & A	Oct 1 1948	do do	
Col & Tol 1st M gold ext 1905 (V 81 p 211) G. x & r*		118	1875	1,000	2,441,000	4	F & A	Aug 1 1955	do do	
First consolidated mortgage \$20,000,000 gold. Cez		346	1899	1,000 & C	16,235,000	4 1/2	J & J	July 1 1999	do do	
Two-year gold notes call at 101 (V 101, p 1189) Eay					4,000,000	5	M & N	Nov 1 1917	71 Broadway, N Y	
Equip notes gold Ser A due \$23,000 s-a. Usms*					96,000	4	F & A 15	To Feb 15 1917	U S Bk & Tr Co, N Y	
do do Ser B due \$48,000 s-a.-----x					96,000	4	F & A 15	To Apr 1 1917	Merch L & Tr Co, Chic	
do do Ser C due \$37,000 s-a.-----x					74,000	4	F & A	To Aug 1 1917	Empire Trust Co, N Y	
do do Ser E due \$25,000 s-a.-----x					75,000	4	F & A 15	To July 15 1917	J P Morgan & Co	
do do do due \$110,000 annually.-----x					220,000	5	J & J	To Feb 15 1918	Commercial Tr Co, Phila	
do do Eq g Ser I due \$25,000 s-a. G. x & r*					100,000	4	F & A	To Aug 1 1923	and 71 Bway, N Y	
do do Ser of 1913 due \$100,000 ann.-----x					800,000	5	F & A	To Aug 1 1924		
do do Ser of 1914 due \$80,000 ann.-----x					640,000	4 1/2	F & A	To Aug 1 1924		

EARNINGS.—10 mos., 1915-16, Gross, \$685,333; net, \$196,729
 July 1 to Apr. 30, 1914-15, Gross, 652,134; net, 184,803

REPORT for year ending Dec. 31 1915 in V. 102, p. 1866.
 Cal. Gross Net after Div. on Dividend Div. on Bal.,
 Year. Earnings Taxes Deb. "A" on Stock Deb. "B" Surp.
 1915 ----- \$780,423 \$207,533 (\$530,000) (\$5125,000) (\$4) \$43,750 \$8,783
 1914 ----- 776,330 211,169 (530,000) (4) 125,000 (\$4) 52,500 3,669

DIRECTORS.—J. A. Jordan, Pres.; Edgar Palmer, V. Pres.; Charles W. Cox, Sec. & Treas., 40 Wall St., C. Ledyard Blair, J. A. Jordan, Henry R. Taylor, W. J. Wilson. (V. 100, p. 397, 1168, 1250; V. 102, p. 437, 1259, 1806.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, \$200,000; par, \$100.

GREENVILLE & WESTERN RR.—Owns Greenville, S. C., to River-view, 23 miles. V. 99, p. 406. Late in 1915 E. M. Morsund was made receiver. Stock, \$50,000; par, \$100. Bonds, \$460,000 1st 20-year 6% (Central Bank & Tr. Corp., Atlanta, trustee); see table above. Pres., R. A. McTyler; Treas., Carl H. Lewis, all of Atlanta, Ga. (V. 101, p. 2144.)

GREENWICH & JOHNSONVILLE RR.—Owns from Schuylerville, N. Y., to Johnsonville, N. Y., 21 m. Stock, \$225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1914, gross, \$119,989; net, \$61,549; charges, \$44,434; bal., sur., \$17,115. For year ending June 30 1915, gross, \$115,224; net, \$60,550. Pres., I. C. Blandy, Greenwich, N. Y. (V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RR.—Owns Vetch to Vair, Tex., 21.15 miles; trackage, Groveton to Vetch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Stock \$50,000; par, \$100. Bonds, \$437,000; see table above (V. 90, p. 109). For year ending June 30 1914, gross, \$72,580; net, \$19,305; charges, \$39,370; bal., def., \$20,065. Pres., J. S. Joyce, Chicago. Office, Groveton, Tex. (V. 90, p. 109.)

QUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, 82.78 miles. Incorporated in Maine. A reorganization after foreclosure March 1 1910 per plan V. 88, p. 294. Controlled by syndicate. V. 93, p. 1725.

Stock authorized and issued, common, \$2,750,000; 1st pref. 7% non-cum., \$2,750,000, and 2d pref. 5% non-cum., \$250,000; par of all shares, \$100 each. Equipment trust notes July 1915, \$130,000; 2-year 6% redeemable notes, \$429,500; bills payable, \$75,032.

EARNINGS.—For year ending June 30 1915, in V. 101, p. 1367, showed gross, \$465,097; net, \$109,681; profit outside operation, \$23,642; bal., \$133,323; other income, \$4,348; int., taxes, &c., \$79,875; amortization of discount 2-yr. redeemable notes, \$35,176; bal., sur., \$22,620.

OFFICERS.—M. H. Lewis, Pres.; Robert L. Dean, Sec.; I. McD. Garfield, V. P. and Treas. N. Y. office, 82 Beaver St. (V. 97, p. 950, 1500; V. 99, p. 1130, 1669; V. 101, p. 1367.)

QUAYQUIL & QUITO RR.—See issue of Apr. 1911, V. 102, p. 975.

GULF FLORIDA & ALABAMA RR.—(See Map.)—Pensacola, Fla., to a connection with the So. Ry. at Kimbrough, Ala., 143 m.; Gateswood, Ala., to Owen, 16 m.; sidings, 10 m. Grovling branch, 2 1/2 m.; total, 179 1/2 m. Broughton, Ala., to Kimbrough, 50 miles, here included, was opened for traffic in Dec. 1915. V. 101, p. 614; piers, &c., Pensacola, V. 95, p. 1541; V. 97, p. 1203. Extensions projected to coal and mineral territory of Northern Alabama. V. 93, p. 1259, 103; V. 95, p. 419; V. 97, p. 49, 950. Auth. stk., \$1,500,000 5% non-cum. pf.; \$6,000,000 com.; par, \$100.

BONDS.—Of the 1st 5s (\$10,000,000 auth. issue) \$7,500,000 are issuable for main line and terminals, at not over \$200,000 per mile; \$500,000 for terminals, &c., in Pensacola; \$500,000 for bridges over Alabama and Warrior rivers and \$500,000 for extra heavy work in Alabama. The remaining bonds are reserved for improvements or additions at 90% of cost. V. 93, p. 163; V. 95, p. 419. Of the bonds, \$2,800,000 have been sold. V. 95, p. 1541; V. 98, p. 610. For year ending June 30 1914, gross, \$138,143; net after taxes, \$65,729. Pres., Roy C. Megaridge, 35 Pine St., N. Y.; Sec., C. W. Byram; Treas., F. B. Erwin, 35 Pine St., N. Y.; V. P. & Gen. Mgr., G. A. Berry, Pensacola, Fla. Office, Pensacola, Fla. (V. 101, p. 614.)

GULF MOBILE & NORTHERN RR.—Proposed new name of New Orleans Mobile & Chicago, which see below. V. 101, p. 1370, 2071.

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound Gulf of Mexico, to Jackson, Miss., 16 m.; to Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 308 miles.

DIVIDENDS.—1903 to 1910, 4% yearly; 1911, 4%; 1912 & 1913, 2%.

BONDS.—Of the first 5s outstanding in July 1915, \$749,000 bonds were, in sgd. rd. (bonds not callable). See V. 74, p. 425, and application to list, V. 74, p. 1257; V. 81, p. 264. Of the gen. & ref. serial 6s of 1911 (\$1,000,000 auth. issue), \$500,000 were sold to retire the \$500,000 6s due April 1911 and \$600,000 for construction of Columbia branch; \$200,000 each were paid in April 1913, 1914, 1915 and 1916. V. 92, p. 460.

EARNINGS.—10 mos., 1915-16, Gross, \$1,637,578; net, \$644,870
 July 1 to Apr. 30, 1914-15, Gross, 1,366,980; net, 552,902

Years end. June 30 Gross Net Other Inc. Charges. Bal., Sur.
 1915-16 ----- \$1,633,006 \$429,584 \$31,488 \$340,069 \$121,003
 1914-15 ----- 1,966,934 531,097 6,886 349,577 188,406

Pres., J. T. Jones, Buffalo, N. Y. (V. 101, p. 1189, 1366.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally p. & l., by end. Franklin Trust Co., N. Y., is mtge. trustee. V. 84, p. 50

GULF TEXAS & WESTERN RR.—Seymour to Saleville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weather. Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth.

Stock auth., \$500,000; outstg July 1914, \$250,000; par of shares, \$100. Of the first 5s (\$10,000,000 auth. issue), \$2,000,000 have been issued on the first 99 miles. V. 89, p. 903, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. Loans and bills payable Apr. 30 1916, \$553,404; car trusts, \$1,011. Ten months ending Apr. 30 1916, (130 aver. miles), gross, \$147,677; oper. def., \$36,406; bal., def., \$134,004. Pres., J. J. Jormyn, Scranton, Pa.; Sec. & Treas., W. Frank Knox, Dallas, Tex. (V. 99, p. 406.)

HAMPDEN RR. CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but in Jan. 1915 not yet operated. Stock auth., \$1,400,000. The time to construct the road to Holyoke and Chicopee Falls has been extended to July 1 1918. V. 100, p. 1609. Bonds authorized by the Massachusetts Railroad Commission, but not issued, \$1,900,000. Notes, about \$2,000,000 6s, were extended one year to July 1 1915. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to \$4,000,000, the approximate cost of road. Under the Act passed June 1915 by the Mass. Legislature, the B. & M. is authorized to purchase the road subject to approval of the RR. Commission. V. 98, p. 1920; V. 99, p. 48, 748; V. 100, p. 397. (V. 99, p. 43, 537, 748, 1673; V. 100, p. 397, 1609.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Nov. 1902 entire (\$600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 167.

DIVIDENDS.—In 1907, 4%; 1908, 2 3/4%; 1909, 2%. Year to June 30 1914, gross, \$106,798; net, \$45,931; other income, \$2,078; int., taxes, &c., \$47,773; bal., sur., \$287. (V. 76, p. 212.)

HARRISBURG PORTSMOUTH MT. JOY & LANCASTER RR.—Owns Harrisburg, Pa., to Dillerville Jct., 34.48 miles; Columbia Branch to Columbia Station, 18.09 m.; total, 52.57 miles. Leased to Pennsylvania RR. for 999 years from Jan. 1 1861, rental covering int. on bonds and 7% on stock. V. 98, p. 453, 523.

HARTFORD & CONNECTICUT WESTERN RR.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock. (V. 83, p. 1290.)

HAWAIIAN CONSOLIDATED RY., LTD.—Owns Paauhilo to Puna, T. H., 57 miles; Olua Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 miles. Successor in April 1916 of Hilo RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues not to exceed the following: (a) \$2,500,000 1st M. 5s; (b) 7% cum. first pref. stock ("A"), say, \$3,000,000; (c) 6% non-cum. 2d pref. stock ("B"); (d) common stock. For year ending June 30 1915, gross, \$429,089; net, \$228,981; bond interest, \$269,700; other interest, rents, &c., \$63,107; bal., def., \$103,826. In 1913-14, gross, \$436,405; net, \$180,165. Pres., B. F. Dillingham, Honolulu, T. H. (V. 101, p. 1628, 1713, 2071.)

HAWKINSVILLE & FLORIDA SOUTHERN RR.—Worth to Hawkinsville, Ga., 44 miles; Ashburn to Camilla, 52 miles; trackage over Georgia So. & Fla., Worth to Ashburn, 4 miles; total, 100 miles. This includes the Gulf Line Ry., purchased in Aug. 1913. V. 97, p. 175, 365. Stock, \$100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), prin & int. V. 97, p. 175, 365. For year ending June 30 1915, gross, \$134,226; net, \$20,402; other income, \$69; int., taxes, &c., \$49,005; bal., def., \$28,534. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga. (V. 97, p. 175, 365.)

HiBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4 1/2 m., leased to Cent. of N. J. to Oct. 1930 at \$6,000 ylr. (V. 91, p. 1765.)

HOCKING VALLEY RR.—The company's main line (extends from Rockwell to Columbus, 119.6 miles; Columbus to Athens, 75.5 m.; Old-toledo to Pomeroy, 80.8 m.; total main line, 275.8 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.6 m.; (L. S. & M. S. Ry.), Toledo to Rockwell, 2.5 m.; (P. C. O. & St. L. Ry.) Columbus O., .5 m.; total main line and trackage, 282.4 miles. Branches, 45.4 m.; leases W. & J. B. Ry., Dundas to Jackson and branches, 10.3 m.; Pomeroy Belt Ry., Pomeroy O., 4 m.; total, 351.1 miles; second track, 53.8 miles. Owns part interest in Toledo Terminal RR. V. 99, p. 1210.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage, partly by direct lien and partly by pledged securities.

DIVS.—'01 '02-'06 '07 '08-'10 '11 '12 '13 '14 1915
 Per cent.----- 1 1/2 3 yrls. 3 1/2 4 yrls. 7 1/2 12 7 Below

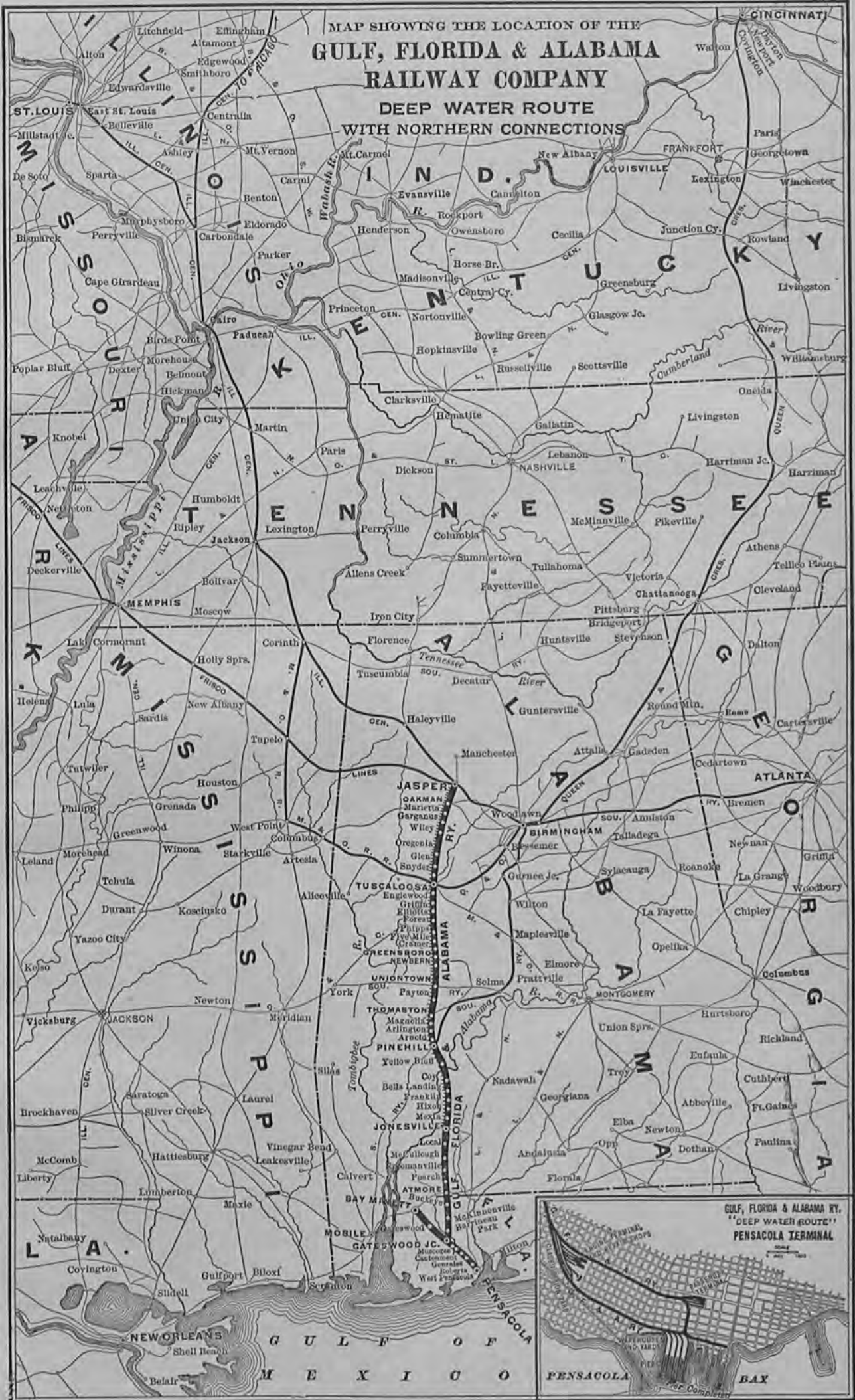
On June 28 1913 paid 4 1/2% extra to make an av. of 7% from Jan. 1910. In 1915, June 30, 1%; Dec. 31, 2%; June 30 1916, 2%. V. 100, p. 2085.

STOCK.—Chesapeake & Ohio Ry. owns \$5,825,000 stock.

BONDS.—The consols (\$20,000,000 authorized), besides a lien on the entire property, subject only to \$3,842,000 prior bonds, have a first lien on all the coal lands; \$3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Weston & Jackson Belt Ry., 18 miles, were deposited under said mortgage, but see V. 101, p. 370. V. 98, p. 823. In Dec. 1914 control of Sunday Creek Co., coal properties (see "Industrials"), was sold to John S. Jones. V. 99, p. 1451; V. 101, p. 448. As to Kanawha & Hocking Coal & Coke Co. and Continental Coal Co., see Sunday Creek Co. V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235. Proceedings to enforce joint guaranty of K. & H. C. & C. bonds were begun in April 1916. V. 102, p. 1163, 2167. Notes, see V. 101, p. 1189; V. 99, p. 1366, 1528. In May 1916 U. S. Court ordered the company to dispose of its 2,500 shares of the Buckeye Coal & Ry. Co. and 2,000 shares and \$1,337,000 in bonds of the Ohio Land & Ry. Co. within 3 months, the Court to approve the purchaser. V. 102, p. 2167. V. 101, p. 1370. Loans and bills payable June 1916, \$950,000; car trusts outstanding, \$2,051,000.

EARNINGS.—For 10 months ending April 30.
 10 Months Gross Net Other Inc. Charges. Bal., Sur.
 1915-16 ----- \$3,842,973 \$1,999,391 \$1,385,608 \$1,385,621 \$909,478
 1914-15 ----- 5,149,495 1,618,215 164,429 1,375,954 398,690

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



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Holidaysburg Bedford & Cumberland RR—See P	ennsylvania	RR						
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
Hous Belt & Ter—1st M \$5,000,000 g red 105 text	191	1907	1,000	4,718,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous & Brazos Valley—1st M (trus Mera Tr Co, St L)	50	1907	100	420,000	6	J & J	July 1 1937	
Hous E & W Texas—1st M g p & 1 by So Pac, Un. co*	191	1893	1,000	2,686,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge \$3,000,000 not guaranteed	453	1890	1,000	464,000	5 g	M & N	May 1 1933	do do
Hous & Tex CRR—1st M l r g red 110 int gu Ce. co*	453	1890	1,000	1,420,000	5 g	J & J	July 1 1937	165 Broadway, New York
General mortgage gold interest guar end. Mo. p. & r	453	1890	1,000	4,181,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g p & 1 by So Pac, Un. co*	55	1900	1,000	1,105,000	6 g	J & J	July 1 1941	do do
Austin & N W (merged) 1st M g p & 1 by So Pac, Un. co*	106	1891	1,000	1,920,000	6 g	J & J	July 1 1937	do do
Et Worth & New Orleans 1st M g p & 1 by So Pac, Un. co*	41	1885	1,000	709,000	6 g	J & D	Dec 1 1925	do do
Cut-off 1st M \$3,000,000 auth (V 94, p 131)	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson Companies—Common stock \$5,000,000			100	5,000,000				do do
Prof 7% cum and partic see text \$16,000,000			100	16,000,000				do do
Secured notes		1913		1,600,000	6	F & A	Aug 1 1918	Harvey Flsk & Sons, N Y
Hudson & Manhattan (Hudson River Tubes)—			100	39,994,890				
Common stock voting trust certificates			100	5,242,151				
Prof stock 5% non-cumulative voting tr. certs.			100	6,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
New York & Jersey 1st mortgage red 110 G. co*		1907	100	944,000	4 1/2 g	F & A	Feb 1 1957	H Flsk & Sons, N Y & Lon
First mortgage convertible G. co.* & r		1913	100 & c	37,119,134	5 g	F & A	Feb 1 1957	H Flsk & Sons, N Y & Lon
First lien & ref M \$65,000,000 g red 105 G. co.* & r		1913	500 & c	33,112,000	Up to 5 A	O	Feb 1 1957	1% paid Oct 1 1915
Adjst Inc M \$33,574,000 red par cu bus 20 Cex.* & r				1,115,500				Harvey Flsk & Sons, N Y
Real estate mortgages				1,276,000	5	M & S	To Mch 1919	Guaranty Trust Co, N Y
Car trusts \$46,000 due semi-ann (V 88, p 624)		1909	1,000	225,000	5 g	A & O	To Oct 1920	do do
Car trusts ser B g due \$25,000 s-a (V 91, p 1253) Gz. o*		1910	1,000	225,000	5 g	F & A	Aug 16-Aug '21	do do
Car trust ser C due \$21,000 s-a (V 92, p 1025) Gz. o*		1911	1,000	231,000	5 g	F & A	Aug 16-Aug '21	do do
Huntingdon & Broad Top—Common stock			50	1,371,750		J & J	Jan 28 1904 1%	Phila offcos, No Am Bldg
Preferred stock 7% non-cumulative			50	2,000,000		J & J	Aug 25 1908 3 1/2	do do
First M extended in 1890 (int only in gold)		1854	500	418,000	4 g	A & O	Sept 30 1920	do do
Second M old 7% extended in 1895 p & 1 gold		1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consl extended in gold in 1895 (fp. co*)		1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
Car trusts gold due \$33,000 yearly (V 84, p 1424)		1907	1,000	170,000	4 1/2 g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co

ANNUAL REPORT.—Traffic is mostly freight, and over 68% 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.

Year ending June 30	1914-15	1913-14	1912-13
Operating revenue	\$6,181,153	\$7,021,145	\$7,817,844
Net	1,996,783	2,217,398	2,833,801
Other income	202,891	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 (\$879,960) (11%) \$1,264,943

Balance surplus \$53,422 \$75,781 \$651,461
 OFFICERS.—Chairman of Board, Frank Trumbull; Pres., Geo. W. Stevens, Columbus, O.; Sec., Carl Remington; Treas., Jas. Steuart, MacKie, 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, F. J. Reynolds, Toledo, O.—(V. 101, p. 370, 448, 1087, 1189, 1370; V. 102, p. 1163, 2166.)

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, \$92,366; net, \$21,848; bond int., \$11,416; charges, \$5,741; sur., \$4,690. Pres., John P. Keilas, Malone, N. Y.—(V. 95, p. 1541.)

HOUSTON BELT & TERMINAL RR.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the \$25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property.—(V. 96, p. 652; V. 97, p. 1286.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor via Velasco, Tex., to Freeport and Lighthouse, 23.6 m.; trackage over Intern. & Great Nor. for 5 years from Nov. 10 1912 from Anchor to Houston, Tex., 40 m. In March 1916 Receiver George C. Morris was authorized to issue \$100,000 6% receiver's certificates to build a bridge over the Brazos River connecting Velasco and Freeport. Brazoria County will pay part of the cost. V. 102, p. 1250.

The Missouri Kan. & Texas in 1913 acquired a half interest in the stock. R. F. Yeakum and associates being interested also. V. 98, p. 1021, 1089. Stock auth., \$120,000; out, \$24,000. Of the \$420,000 bonds, one-half are due by the M. K. & T., prin. and int., which has purchased \$92,000 additional. V. 97, p. 1590. For year 1913-14, gross, \$56,180; oper. def., \$47,189; charges, \$35,097. Pres., Chas. E. Schaaf.—(V. 102, p. 1250.)

HOUSTON EAST & WEST TEXAS RR.—(See Map of Southern Pacific.)—Owns from Houston, Tex., to Sealing River at Logansport, 191 miles. Stock \$1,020,000, of which \$1,919,100 owned by So. Pac. Co., which has guaranteed \$2,556,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 230. 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 inc., \$61,423; charges, \$277,139; sur., \$34,080. In 1913-14, gross, \$1,443,372; net, \$381,676.—(V. 78, p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(See Map of Southern Pacific.)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nollewa, 94 m.; Giddings to Hearne, 53 m.; other, 43 m.; total June 30 1915, 856 miles. Trackage rights over San Antonio & Aransas Pass from Giddings to Flatonia, 38 m. STOCK.—Stock \$3,000,000, of which the Southern Pacific Co. owned \$9,998,400, par \$100. V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accum. surp. In 1910-11, 20%; 1912-13, 3%. V. 76, p. 1407.

BONDS.—The 1st M 5s are being gradually reduced with proceeds of land sales. The first mortgage was for \$8,634,000. Bonds may be called at 110 and int. with proceeds of land sales. See abstract of mortgage in V. 52, p. 242. With the exception of \$1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consold. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns \$450,000 Lampasas Extension Interim 6s and the \$2,385,000 cut-off 6s.

LANDS.—June 30 1915 held for cancellation of bonds 35,099 acres.

EARNINGS.—19 mos., 1915-16 Gross, \$5,536,595; net, \$1,262,157
 July 1 to April 30, 1914-15 Gross, 5,568,256; net, 960,249
 Year 1914-15, gross, \$6,563,488; net, \$1,053,272; other income, \$445,595; charges, \$1,329,373; bal., sur., \$169,493. 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 \$25,171,309 of the \$39,994,890 com. stock. Also owns \$2,000,000 stock of Greeley Square Realty Co., whose building at 33d St. and B'way, N. Y., is leased to Gimbel Bros., and \$2,877,000 of its 6% bonds. V. 90, p. 1614, 234; V. 91, p. 1773; V. 88, p. 743, 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.

OFFICERS.—W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; Wm. Everdell, Sec. Directors: Chas. F. Adams 2d and Geo. C. Lee, Boston; Wm. M. Barnum, Pliny Phisik, Oscar L. Gubelman, Wm. C. Lane, W. G. Oakman, John W. Simpson, John I. Waterbury, Wm. Henry Barnum, Julius Workum and Wm. Everdell Jr., all of N. Y. City, and Truman H. Newberry, Detroit. Office, 111 Broadway, N. Y.—(V. 102, p. 342.)

HUDSON BAY RR.—See Canadian Northern Ry. and V. 102, p. 1987.

HUDSON & MANHATTAN RR.—(See Map.)—Owns and operates double-track electric tunnels opened in 1908 from Sixth Ave. and 33d St., N. Y. City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and thence southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Total double-track tunnel in operation, 7.91 miles. Also affords through service between Newark and N. Y. City, using Penn. RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041; V. 93, p. 871, 1259, 1462; V. 94, p. 1246; V. 100, p. 1340. The P. S. Commission has extended the time for beginning the proposed line from 33d St. to Grand Central Terminal to July 1 1915. V. 98, p. 999, 1156, 1993. Owns Hudson Terminal Bldgs. Fares, see V. 93, p. 1462; V. 94, p. 1507.

STOCK AND BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from \$3,021,660 to \$1,851,750. The plan was assented to in 1913 by about 98 1/2% of the 4 1/2% bonds and 95 1/2% of stock. Application to list, giving description of new securities, &c., V. 98, p. 393-8.

First M. (\$65,000,000 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 adjustments 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.

INCOME INTEREST.—Interest on income bonds, 5-6 of 1% for 5 mos, rate 2% yearly, paid Oct. 1 1913 to April 1916, incl. (1 A. & O.).

EARNINGS.—For 4 mos. ending April 30 1916:

	Gross	Net	Charges	Bal., Sur.
1916	\$1,981,711	\$1,124,205	\$853,982	\$270,223
1915	1,861,908	1,084,507	844,851	239,655

REPORT.—Report for year ending Dec. 31 1915, at length, with balance sheet, in V. 102, p. 1342, 1359, showed:

Cal. Year—1915	1914	Cal. Year—1915	1914	
Gross RR rev. \$3,725,989	\$3,750,950	Deductions—		
Net after tax \$1,997,156	\$2,052,400	Prior to bd. int.	\$343,765	
Net Inc. H. T.		Fixed bd. int.	2,137,998	
Buildings	947,395	957,080	Income int.	662,040
Miscellaneous	78,344	68,818		662,040

Total net inc. \$3,022,895 \$3,078,304 Balance, def. \$20,908 Sur. \$58,467
 Railroads—1915, 1914, 1913, 1912, 1911.
 Gross earnings, \$3,725,989 \$3,750,950 \$3,743,713 \$3,630,061 \$3,044,756
 Net before taxes, 2,269,394 2,303,611 2,288,687 2,321,850 1,857,632

OFFICERS.—Pres., Wilbur C. Fiske; V.-P., R. W. Meigs; Sec. & Treas., J. S. O'Neal Comp., F. H. Sillick, N. Y. Office, 30 Church St.—(V. 100, p. 1340, 1358; V. 101, p. 448, 846, 923, 1713; V. 102, p. 885, 1342.)

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

DEPOSIT OF STOCK.—Over 75% of stock has been deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement providing for sale on or before April 1 1918 of same, which shall not be less than a majority of the outstanding stock (the pref. at not less than \$50 and the com. at not less than \$25 per share.) V. 96, p. 420, 1021, 1297, 1488.

DIVS. '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09-'13, 1914

Common	0	0	0	0	0	0	0	0	0	0	0
Preferred	5	5	7	5	6	7	6	5	7	7	3

REPORT.—Annual results compare as follows:

	Gross	Net	Interest &c.	Bal., Surp.
1915	\$598,804	\$202,988	\$139,190	\$63,708
1914	555,836	144,017	106,190	87,827

Pres. & Gen. Mgr., Carl M. Gage.—(V. 100, p. 474; V. 102, p. 885.)

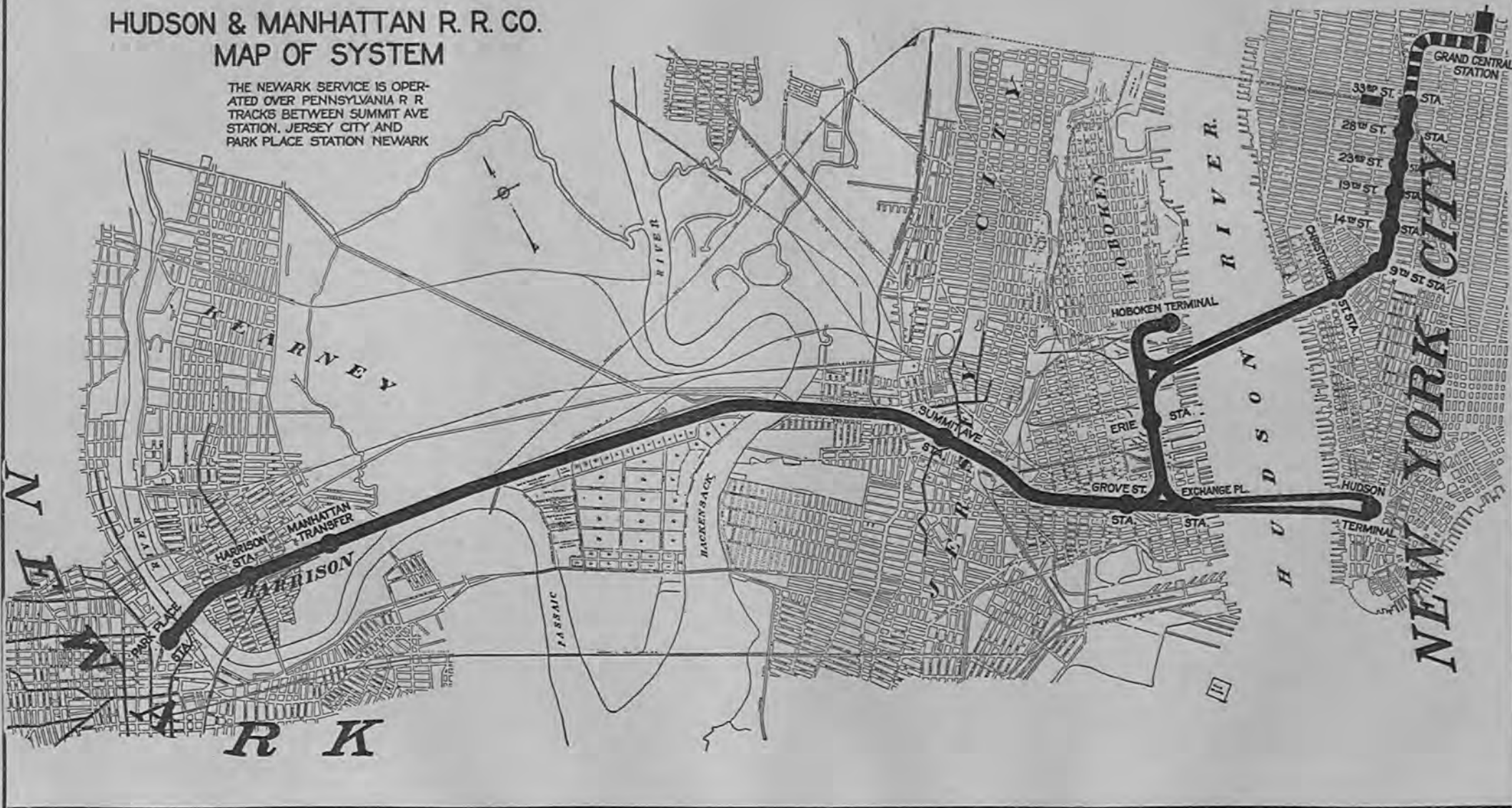
IDAHO SOUTHERN RR.—The interest due Nov. 1 1913 having been defaulted, the collateral was to be sold June 29 1914.—(V. 101, p. 1806.)

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

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

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 3/4 stock guaranteed (see remarks).....									
First mtge of Sterling bonds extended in 1895.....									
1 3/4 7 3/4 of Sterling bonds extended in 1902.....									
\$15,000,000 4s of 1886 due 1951 gold.....									
Secures a 1 3/4 of 1886 due 1951 gold.....									
equally 1/2 3/4 of 1895 due 1951 gold.....									
(V 83, p 76) 3/4 of 1903 due 1951 gold.....									
Trust bonds steril. (see by Ch St L & N O cons).....									
First Mt Sp Div ref M (V 66, p 1237) gold.....									
Kank & S W 1st Mt Oito to Normal Juno & br.....									
Calro Bridge bonds gold (see remarks).....									
St Louis Div & Term M \$10,000,000 gold.....									
do \$5,000,000 (see V 65, p 1173) g.....									
Underlying St L Belleville & Carondelet 1st M.....									
Div & Term—St Louis Southern 1st Mt Ba.....									
nat mortgage—Carb & Shaw 1st Mt gold.....									
Purchased lines 1st M \$20,000,000 gold.....									
Ref M (Nor Lines) \$120,000,000 g red.....									
Collateral trust bonds gold.....									
Coll trust \$25,000,000 gold on LNO & T.....									
Western lines first mortgage gold.....									
Ch St L & N O cons M (\$18,000,000) g int gu.....									
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).....									
Louis D & T M \$25,000,000 g.....									
Omaha Div 1st M g \$5,000,000.....									
Litch Div 1st M g \$4,000,000.....									
Istline M \$30,000,000 (less \$22,213,000 canceled).....									
Equip certis g ser A \$400,000 s-a red text.....									
do do g ser B due \$175,000 s-a (V 97, p 299).....									
do g ser C due \$99,000 s-a red 102 3/4 beg 1020 ye.....									
do ser D due \$95,000 each J & J; callable 102 3/4 &.....									
Int on or after Jan 1 1921.....									
Ch St L & N O eq tr ser A g gu red 102 3/4 beg Dec 19.....									
do \$250,000.....									
Towa Falls & Sioux City—Staten of Dubuq.....									
Includes \$5,266,000 consol 5s pledged to secure.....									
Illinois Centr at collateral trust bonds of 1886.									

Road owned in fee—	Miles	Leased—Control owned—	Miles
Chicago to Calro, Ill.....	Main	Chicago St. L. & N. O. RR.....	
Centralia, Ill., to East Stern.....	706	Calro Ill. to New Orleans.....	547
Dubuque, Iowa.....		Line to Louisville, etc.....	753
Dubuq. & Sioux City (see above).....	761	Mem., Tenn., to Mem. Jet. Miss.....	98
Springfield to East St. Louis.....	97	St. Louis Alton & Terre Haute.....	224
Peoria, Ill., to Evansville, Ind.,		Enire trk. owned—Branches, etc.....	203
with 6-mile branch.....	234	Trackage, etc.....	180
Indianapolis, Ind., to Effing-			
ham, 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, \$1,544,684) 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. Ry. 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, \$240,850; total, \$12,083,834; operating expenses, taxes and int., \$12,073,009. In 1915, Status of Miles, 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. 65, p. 1071.) In July 1915 Union Pacific owned \$22,500,000 of the common stock.

DIVS. '88, '89, '90, '91-'99, '00, '01Ser. '04'05 to '12, '13, '14, '15, '16 on stk 7 5/8 6 5 yearly 5 3/4 6 yearly 7 yearly 6 5 5 2 3/4

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

Collateral Trust Bonds of 1952 are secured by pledge of \$16,350,000 5% 1st M. bonds of subsidiary lines covering 863 miles. V. 55, p. 550; V. 102, p. 1346.

The \$25,000,000 collateral trust bonds of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), \$16,900,000 1st mtge. bonds, except \$68,000, all the \$9,104,000 mtge. incomes and all land grant incomes, \$6,553,277; V. 54, p. 964; V. 61, p. 112.

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

The Western Lines loan of 1894, see "Supplement" of Jan. 1899. The St. Louis Division & Terminal bonds are for \$15,000,000 authorized, \$1,499,000 are held to retire \$1,400,000 underlying bonds. Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for \$25,000,000; of the bonds \$11,120,000 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 Louisv. Div. and folded in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 681; 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 lines purchased, of which \$2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. There are also \$5,838,000 reserved to retire at maturity \$968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and \$4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The refunding mtge. gold 4s of 1908 (auth. \$120,000,000) are subject to call at 107 1/2 and int. M. & N. beginning Nov. 1 1918. See V. 87, p. 1367, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,187 m., subject to bonds aggregating \$61,766,000, incl. \$2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952.

Purposes for which \$79,200,000 Ref. Bonds (Nor. Lines) Unissued were Res'ed: To retire a like amount of prior lien bonds..... \$59,026,000 Additional main trck. improvements, funding debt, &c..... 20,234,000 The Illinois Central and Chic. St. Louis & New Ori. 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 Calro, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Brookhaven & Pearl River RR. (52 m. and 21 m., respectively) and the Yazoo & Miss. Val. RR. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 897, 474, 1852.

Purposes for which said \$120,000,000 Joint Bonds are Issuable: (a) To purchase and improve railroads, terminal, properties, &c., covered by this mtge. (\$5,000,000 Ser. A and 21,000,000 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 1/2s 1913 callable at 102 3/4 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 1/2s. In Jan. 1916 \$1,900,000. V. 102, p. 608, 345; V. 99, p. 1748, 48; V. 100, p. 1257.

EARNINGS.—10 mos., 1915-16—Gross, \$57,186,356; net, \$11,376,954 July 1 to April 30. 1914-15—Gross, \$2,391,378; net, 9,717,367

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1914-15 was in V. 101, p. 1265, 1277; editorial, p. 1224.

	1914-15.	1913-14.	1912-13.
Average miles operated.....	4,770	4,769	4,763
Passenger earnings.....	\$12,440,597	\$13,715,973	\$13,455,884
Freight earnings.....	41,212,271	43,871,272	42,559,299
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).....	\$10,878,478	\$11,739,475	\$11,250,84
Other income.....	7,659,428	7,659,428	5,999,352
Total net income.....	\$18,537,901	\$19,080,075	\$17,250,200
Interest on bonds.....	\$5,487,883	\$6,094,528	\$5,653,217
Rentals, &c.....	4,344,759	4,868,365	5,021,870
Dividends on stock.....	(5)5464,800	(5)5464,800	(6)6557,760
Balance, surplus.....	\$1,240,459	\$2,032,382	\$17,353

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

Directors.—Walther Lutgen, John W. Auchincloss, William Averell Harriman, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Charles A. Peabody, R. W. Foster, J. G. Shedd, G. S. Lovett, E. W. do Forest, Philip Stockton and ex-officio Hon. Edward F. Dunne, Governor of Illinois.—(V. 101, p. 1265, 1277; V. 102, p. 345, 1346, 1896.)

ILLINOIS SOUTHERN RY.—Owms Salem, Ill., to Blmarok, Mo. (including River Transfer, 60 miles), 123.34 m.; Collins, Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 136.84 m.; trackage, 2.81 m.; total, 139.65 m. Reorg. of Centralia & Ches. RR., &c. See V. 94, p. 559. Stock, com., \$4,000,000; 5% cum. of \$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 \$208,000 bonds canceled all 1914 coupons. Car trusts June 1916, \$9,000.

REPORT.—For year ending June 30 1915, gross, \$527,336; net, after taxes, \$32,307; int., &c., \$77,564; bal., sur., \$4,441. 1913-14, gross, \$561,765; net, after taxes, \$105,784. Pres., E. K. Bolson; Sec., E. M. Tourtelot; Treas., O. A. Bessel, Chicago; V.-Pres., J. W. Walsh; Aud., A. F. Williams, St. Louis. Office, 717 Locust St., St. Louis, Mo.—(V. 101, p. 1372.)

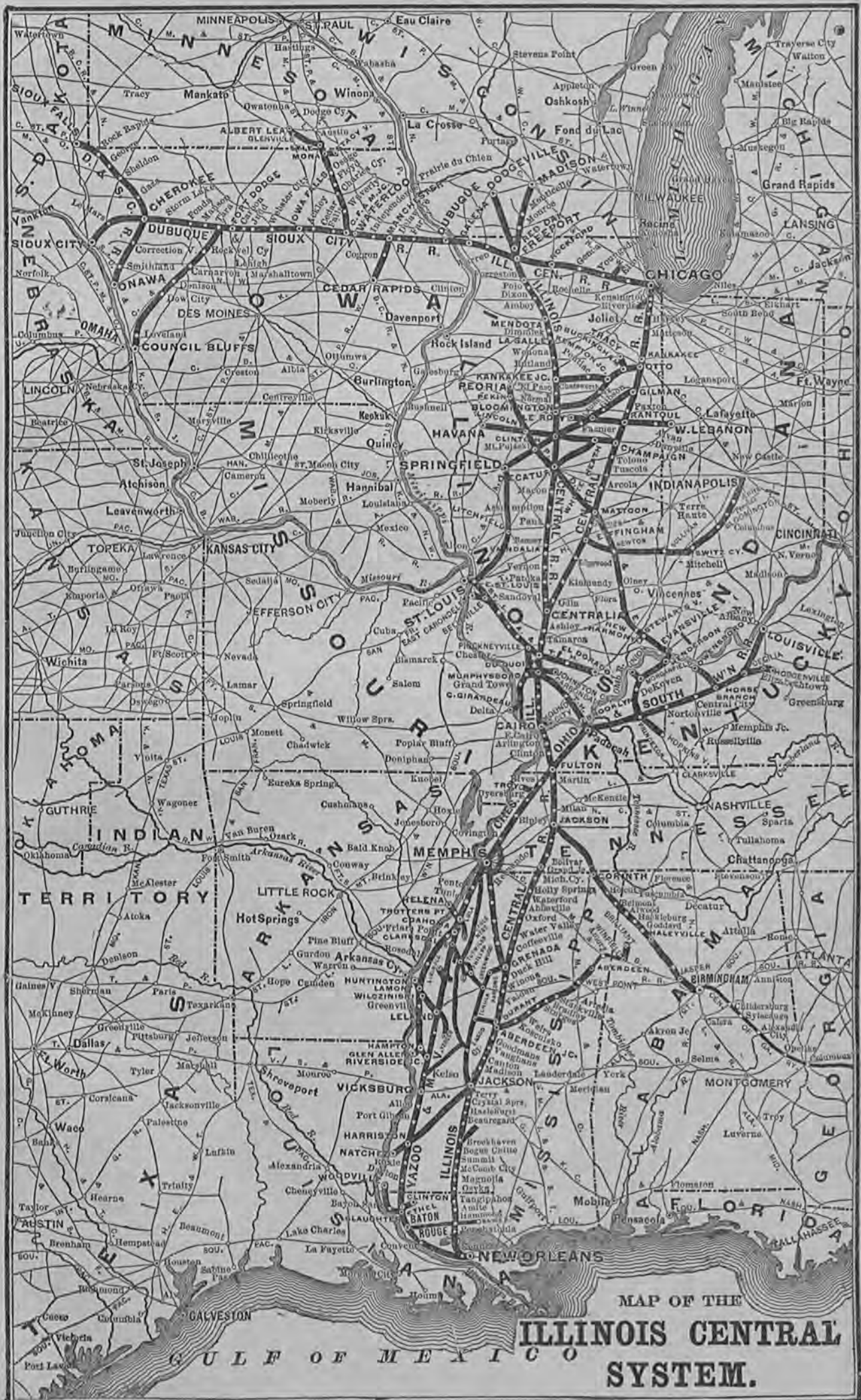
INDIAN CREEK VALLEY RY.—Projected from Indian Creek to Rockwood, Pa., 55 miles, with branch from Bakersville to Barronville, 10 miles, of which 19.8 miles completed June 1910. Stock, \$1,500,000. Bonds, see table above. Fidelity Title & Trust Co., Pittsburg, trustees. Pres. and Gen. Mgr., Charles F. 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., 5.6 m.; branches, 4.7 m.; total owned, 45.5 miles; trackage, 36.8 m.; contract, 27.2 m.; total, 109.5 m. Stock outstanding, \$2,450,000, of which L. S. & Mich. Sou. (now 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. Harb. Ry. 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 1915, \$4,611,693. Report for cal. year 1915 showed: Gross, \$3,458,052; net, after taxes, \$1,133,376; other income, \$93,642; int., rentals, &c., \$1,296,099; bal., sur., \$69,081.—(V. 98, p. 1602; V. 100, p. 1168, 2006.)

INDIANAPOLIS UNION RY.—Owms 4.47 miles of yard tracks and siding, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see). Cleve. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalla RR. are virtual proprietors, they having invested in it \$1,056,426 to June 30 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 will hereafter determined, to be guaranteed jointly and severally, prin. and int. by the three companies above named; a sufficient amount is reserved to redeem the 4 1/2 of 1886 when due May 1 1926, and remainder for future purposes. The three guarantor companies and also the Lake Erie & Western RR., Cincinnati Indianapolis & Western RR., Chicago Indianapolis & Louisville 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 or future values and of any bond 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, 655; V. 101, p. 1272. Year ending June 30 1915, gross, \$363,338; total deductions, \$281,410 bal., sur., \$81,928 (See V. 101, p. 1271).—(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. 1437, 1510, 751, 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.



MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

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 Southern—1st M gold \$3,000,000....FC.xo*	136	1911	\$1,000	\$2,018,000	5 g	J & D	June 1 1951	First Tr & Sav Bk, Chic	
Income bonds \$1,380,000 authorized.....IC.xo*			1,000	1,380,000	5	M & J	June 1 1951	First Tr & Sav Bk, Chic	
Illinois Terminal—1st M \$5,000,000.....FC	Text	1913	1,000	1,500,000	5	J & D	Dec 1 1938	First Tr & Sav Bk, Chic	
Illinois Tunnel Co—See Chicago Subway Co.									
Indian Creek Valley Ry—1st M red 1917....xo&r		1907	1,000	265,000	5	J & D	June 1927	Pittsburgh, Pa	
Indiana Creak & Western—See Clin Ind & Western									
Indiana Harbor Belt—Genl \$25,000,000 g U.xo* &r*	46	1907	1,000 &c	2,500,000	3-4 g	J & J	July 1 1957	Grand Cent Term. N Y	
do do do	27.48	1907	500 &c	1,725,000	4 g	J & J	July 1 1957	do do	
do do do		1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do	
Ohio Ham & W first mortgage gold assumed X.o* &r									
Indiana Illinois & Iowa—See New York Central RR									
Indianapolis & Louisville—See Chicago Indianapolis									
Indianapolis Un—1st M gold s f not callable....FP.xo*	93	1886	1,000	835,000	4 1/2 g	M & J	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 & N	Jan 1 1965	Farmers' L & Tr Co, N Y	
Interborough Cons Corp—Com stock (no par value									
Prof stock (as to assets) 6% non-cumulative.....				None	932,627 shrs				
Int.-Met coll tr bds g sec by Int R T siks s f text....xc*&r		1906	1,000 &c	67,825,000	4 1/2 g	A & O	Apr 1 1956	Treas office, 165 B'way	
Ten-year notes s f red par.....Ba.c*		1915	1,000	2,500,000	6 g	J & J	Jan 1 1925	do do	
Interborough Rapid Transit—Stock \$35,000,000....	Text			100	35,000,000	See text	July 1 '16 5%	Belmont & Co, New York	
1st & ref M \$300,000,000 g s 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	

505.05 Miles of Single Track Owned by Companies Comprising System. Interborough Rapid Transit Co., subway (see that co. below) -- 81.94 miles Elevated (Manhattan Railway, leased) ----- 118.03 miles Surface lines owned or controlled by Interb. Rap. Tran. Co. -- 141.07 miles New York Railways Co. and sub. cos. (see "Elec. Ry. Sec.") -- 164.91 miles

STOCK.—The preferred stock is pref. as to divs. and assets. If in any year the full 6% shall not be paid, the pref. stock shall at the next annual meeting be entitled to double voting rights. The common stock, being 932,627 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, p. 1437, 1510, 1751.

VOTING TRUST.—Over 90% of the com. and 50% of the pref. were deposited under a voting trust agreement which finally expired March 6 1916. The voting trustees were August Belmont, Edward J. Berwind, Theodore P. Shonts and Cornelius Vanderbilt. V. 102, p. 800.

DIVIDENDS.—On pref., 6% p. a. (1 1/2% Q.-J.) July 1915 to July 1916.

BONDS.—The coll. trust 4 1/2% 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 \$600 Rapid Transit Co. stock. V. 82, p. 280. A sinking fund was established in 1910, \$300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed \$40,000,000 by 1956. V. 93, p. 666. To Dec. 31 1915 there had been purchased for the sinking fund about \$2,400,000 of the \$67,825,000 outstanding 4 1/2%.

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. 1909.

INCOME, etc.—Statement for 7 mos. end. Dec. 31 1915 in V. 102, p. 519, showed on a strict monthly pro rata for that period only, omitting extraordinary items of income and expense, a surplus over the preferred dividend of \$92,437.

OFFICERS.—Pres., T. P. Shonts; V.-Ps., H. H. Vreeland, E. M. Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. G. Campbell. Office, 165 B'way, N. Y. (V. 101, p. 45; 1885; V. 102, p. 437, 618, 800, 1163.)

INTERBOROUGH RAPID TRANSIT CO.—(See Map).—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from the Flatbush Ave. station of L. I. RR., Brooklyn, and also from the Battery, Manhattan, to Bowling Green, and thence to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park Aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St. on the West Side to Van Cortlandt Park; (b) from 103d St. to Bronx Park; in all 85.39 miles of track (incl. 12 miles sidings, etc.), on 25.72 miles of road (of which 18 1/2 subway and 7 elevated). Also leases Manhattan (Elevated) Ry., 118 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 precisely 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 RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 68 miles. V. 80, p. 2031; 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 455, giving full particulars as to new contracts, bonds, etc. See also V. 97, p. 744, 1024.

Lines to be Oper. by Interborough R. T. Co.	Road	Track	Track	Total
(Exclusive of Manhattan Ry. and Sidings)	Miles	Subw.	Elev.	Track
Company's present lines	25.7	56.1	18.9	73.0
New, to be built jointly by city and company	48.5	75.6	71.5	147.1
Total	74.2	131.7	88.4	220.1

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

Cost to City and Company—Company's Total Requirement, \$154,497,050	City	Company	Total
Cost of new subway construction	\$66,000,000	\$56,260,000	\$122,260,000
Cost of equipment	21,000,000	21,000,000	42,000,000
Manhattan Ry. (3d tracking, and extensions)	27,696,050	27,696,050	55,392,100
Refunding all old obligations	49,541,000	49,541,000	99,082,000

* 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, \$65,658,000; 1914, \$30,000,000; 1915, \$30,000,000; 1916, \$35,200,000. See V. 94, p. 1507, 1565, 1249; V. 96, p. 1228; 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 (x) the average annual profits from the present subway during the two years ended June 30 1911, \$6,355,000; (y) 5% int. and 1% sink. fd. on \$80,000,000, the agreed amount of company's investment in new subways and equipment, \$4,800,000	\$11,155,000
(2) From net earnings present elevated lines and elevated extensions and third tracks to be added: (a) Interest and 1% sinking fund upon the \$24,696,050 of new capital for elevated railway extensions and connections and equipment, and interest upon about \$3,000,000 for improvement of Manhattan power facilities, about \$1,734,000; (y) average receipts of company from Manhattan lease for two years ended June 30 1911, not less than \$1,647,351	\$3,281,351
Total prior claim on net earnings after taxes and rentals	\$14,436,351
Add company's miscellaneous income, estimated	400,000
Total minimum net income available for int. and sink. fds.	\$14,836,351

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 \$15,490,000. Interest during construction forms part of cost of work.

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

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

DIVIDEND.—1907 to 1910, 1911, 1912, 1913, 1914, 1915, 1916. Since 1906 ----- % 9 yearly, 10 1/2 15 12 20 20 5.5-5- In Oct. 1915 the regular quarterly rate was increased to 5% (20% per annum.) V. 100, p. 1348.

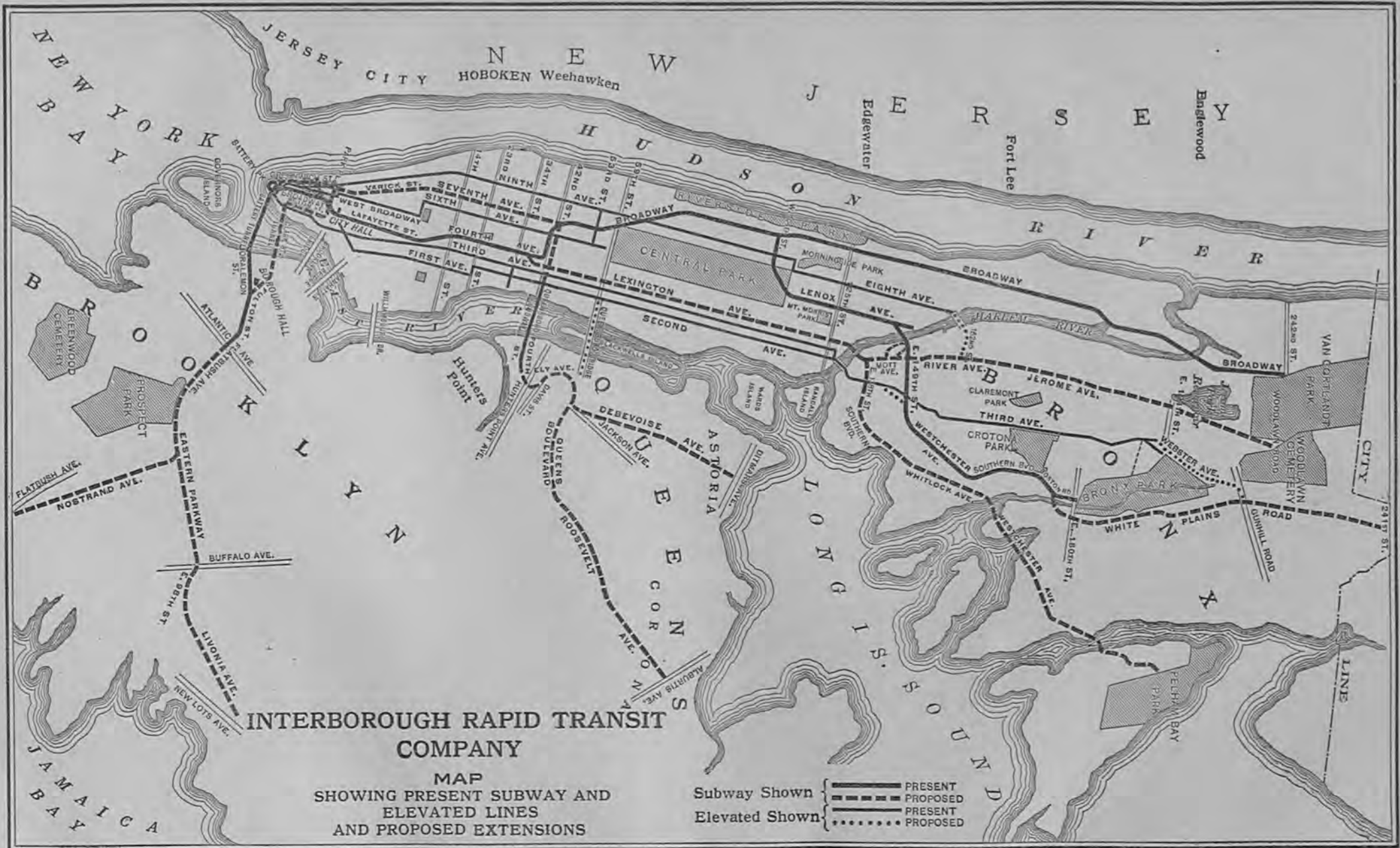
BONDS.—The "First and Ref. Mtge." of 1913 is limited to \$300,000,000, of which \$170,000,000 was underwritten early in 1913, as stated above, in Dec. 1915 it was hoped that only \$160,957,000 would be needed to carry out the plan, \$128,658,000 thereof being outstanding in Jan. 1916 when the syndicate took an additional \$17,000,000. See full data, V. 97, p. 450, 1024; V. 98, p. 304, 611, 1157; 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 line extensions and in the authorized additional tracks on the present elevated lines. The existing subway lines cost about \$66,500,000 (exclusive of the power houses, sub-stations and equipment above mentioned, which cost about \$36,450,000 additional); the estimated total cost of the new subways is \$123,000,000; of the equipment for the initial operation of the new subways, \$22,000,000, and of the elevated line additions and extensions, \$27,696,050.

Cum. sink. fund of not less than 1% yearly will begin not later than July 1918. Bonds may be drawn for sinking fund at 110, or bought in the market at a lower price. By the operation of the sinking fund the whole issue will be amortized during the term of the lease.

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outstg. 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, etc. 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%	
First mortgage gold	1,106	1879	500 &c	11,291,000	6%	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
Recs cfs callable till Nov 1 '16 at 100% thereafter par		1915	1,000 &c	1,400,000	6	M & N	May 1 1917	Guaranty Trust Co, N Y
1st Refunding M \$50,000,000 gold red 110	1,106	1911	\$ & Tr	2,708,000	5%	F & A	Aug 1 1914	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 cfs due \$19,000 s-ann.		1908	1,000	95,000	6%	A & O	To Oct 1918	Guaranty Trust Co, N Y
do g due \$50,000 s-a (V 97, p. 521, 729).		1913	1,000	750,000	5%	F & A	Aug 16-Aug '23	Blair & Co, N Y
Receivers' equip trust notes \$39,000 semi-annually		1916	1,000	777,358	6	J & J	Jan 1 1926	First Tr & Sav Bk, Chic
International Rys of Cent Amer—Ordinary shares.			100	30,000,000				
Preferred stock 5% and partic see text			100	10,000,000			Aug 15 '14 1 1/4%	
Guatemala Central 1st mortgage gold	Emz	74	1,886	2,500,000	6%	A & O	Apr 1 1916	Office, 17 Battery Pl, NY
Internat Rys (1st M on 104 miles; 2d on bal.)	x	1912	1,000	3,500,000	2 to 5	J & J	Jan 1 1917	do do
First mtg r red 102 1/2	Emz	1912	E, fr, & c	\$1,000,000	5%	M & N	May 1 1917	Empire Tr Co, NY, Lon, &e
Interoceanic Ry of Mex—1st pref stk, 5% non-cum.			Stock	\$1,400,000	4 1/2 in 1913		Dec 19 1913 4%	London do
Second preferred stock 4% (V 87, p. 1160) non-cum			Stock	\$1,000,000			Nov 14 1912 2%	London do
4% debenture stock subj to call at par \$1,150,000			Stock	\$1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock			Stock	\$1,700,000				
Debenture stock 7% "B" subj to call 120 cum			£100	\$469,459	7	"11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911			£100	\$1,300,000	4 1/2	M & N 30	Nov 30 1950	See text
Mex E deb stock \$150,000 guar red 105 since 1914			£100	\$400,000	5	J & D 15	Jan 1 1984	See text

REPORT.—Report for year ending June 30 1915, V. 101, p. 841, 1918, 941

Year ending June 30—	1914-15.	1913-14.	1912-13.
Gross operating revenue	\$33,433,743	\$33,516,395	\$32,407,871
Operating expenses	\$12,941,314	\$12,902,053	\$13,260,743
Taxes	2,133,950	2,081,949	2,116,880
Income from operation	\$18,358,449	\$18,531,393	\$17,120,248
Non-operating income	623,631	612,283	487,490
Gross income	\$18,982,080	\$19,144,246	\$17,607,738
Total deductions	\$10,913,596	\$11,119,666	\$11,070,669
Dividends	(20%) 7,000,000	(15%) 6,250,000	(12%) 4,200,000
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	483	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 C. Sullivan, Edwin S. Marston, Daniel G. Reid and E. E. Starbuck, New York; T. De Witt Cuyler, Philadelphia; Thomas Cochran, 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. 102, p. 437, 1060, 1540, 1811, 2254.)

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
Palestina to Laredo	415	Joint branches	129
Spring to Ft. Worth, T. & P. Conn.	272	Sundry Trackage	50
Houston to East Columbia brch.	50	Galv. Houston & Henderson	49

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and succeeded the Int. & Great Nor. RR. foreclosed June 13 1911, per plan in V. 92, p. 1310. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov. 1911 with \$5,500,000 capital stock, 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 are now in default), secured by deposit of \$13,750,000 1st ref. M. bonds, of which \$12,150,000 was 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 com. stock. V. 92, p. 1310.

Receivership.—On Aug. 11 1914 James A. Baker, of Houston, and Cecil A. Lyon, of Sherman, Tex., were appointed receivers, both the prin. and int. of the \$11,000,000 3-year notes being in default. V. 99, p. 467, 406, 342. In April 1916 there were issued \$1,400,000 6% 1-year receivers' certificates in connection with the payment of \$700,000 receivers' certificates due May 1, and for improvements, &c. V. 102, p. 1623; V. 100, p. 1510; 1592. Foreclosure sale postponed indefinitely. V. 100, p. 2009, 1752.

Protective Committee for Gold Notes.—Alexander J. Hemphill, Chairman; Wm. O. Cox, Secretary; Guaranty Trust Co., N. Y., depository. 90% has been deposited. V. 99, p. 342, 406, 407, 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.

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. Compare V. 94, p. 360; 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. The May 1 1916 interest on 1st M. 6s of 1879 was paid off when due May 1 1916. In Aug. 1913 \$1,000,000 5% equip. bonds were sold. V. 97, p. 521, 729.

EARNINGS.—10 mos., 1915-16—Gross, \$7,893,571; net, \$1,801,283 July 1 to April 30, 1914-15—Gross, 7,718,577; net, 1,072,294

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	\$9,063,407	\$9,941,374
Net for interest	264,327	877,034	874,067
Interest on funded debt	842,482	1,307,730	1,307,730
Dividends (4%)			136,000
Other interest & miscell.	543,242	18,200	12,135

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. Lanoester 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; Kingston 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. 975, 1025.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 588 miles of 3-ft. gauge railway.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. Has long concessions, that in Guatemala giving the Government the right, after Jan. 2003, to purchase the lines at an arbitrated price. Under the 99-year concession in Salvador, the railways in 2007 are to become the property of the Govt. without indemnity, with the right to purchase after June 1978 at a price to be fixed by arbitration. Subsidy in Guatemala on some lines \$7,320 per kilometer; on other lines, \$3,200 per k. In Salvador, \$7,000 gold per kilometer, payable monthly from certain import and export duties. Has traffic agreement with United Fruit Co. by which products of Fruit Company will be carried in territory served.

Stock authorized, as increased from \$7,500,000 in April 1912, \$30,000,000 common and \$10,000,000 5% pref. par \$100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 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%; none since to June 1916.

BONDS.—For 60-year gold 5s of 1912 (\$4,500,000 auth. issue, which may be increased to \$6,000,000) see V. 94, p. 1449; V. 96, p. 1488. The \$3,500,000 bonds issued by the 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 1915, in V. 102, p. 2163, showed Gross, \$2,203,938; net, after taxes, \$966,439; other income, \$40,701; int., discounts, &c., \$596,471; bal., sur., \$416,669.

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, 2163.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 328 miles; Los Reyes to Puerto de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 124 miles; leases Mex. Southern Ry., 313 miles (see below); total, 1,031 m. Concessions end Feb. 1925, after which road passes to State at a valuation. On Jan. 1 1910 took over under lease the Mexican Southern from Jan. 1910 for the term of its concessions, the rental providing 4% divs. and sinking fund on the \$875,000 debenture stock and any further leases up to \$121,720, and divs. payable half-yearly on the \$1,000,000 common stock ranging from 3 1/2% in 1910 to 5 1/4% in 1917 and 5 1/2% 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 1922. V. 89, p. 225, 286, 1223, 1542. Nat. Rys. of Mexico (which see) owns \$1,038,450 of the 2d debentures, \$1,310,500 ordinary and \$244,800 pref. stock. About Aug. 15 1914 the Mex. Govt. took possession of the road and leased lines. V. 100, p. 55.

SECURITIES.—The 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 25 and Dec. 31 1914 and Jan. 23 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, \$233,976; 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. V. 100, p. 229.

DIVIDENDS on 1st pref., 4 1/2% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, Nov., 6%; 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.

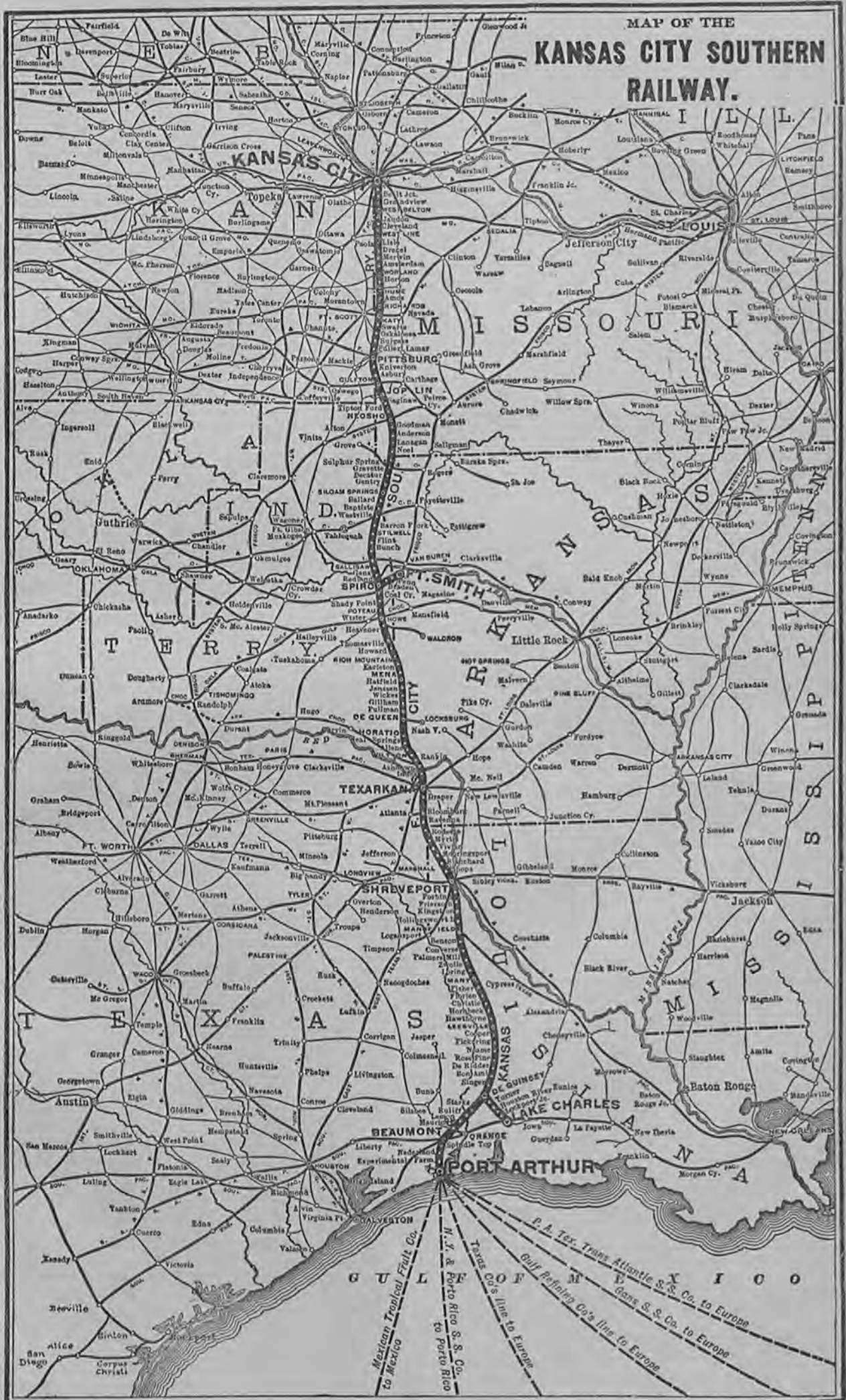
	As Miles.	Gross.	Net.	Net in s.
1913-14	820	(Mex.) \$9,147,842	(Mex.) \$2,735,572	\$176,903
1912-13	1,031	(Mex.) 9,121,389	(Mex.) 3,255,362	322,720

Total net inc. in 1913-14, \$181,393; chgs. & int. on deb. stk., 214,827; paid to Vera Cruz Terminal Co., Ltd., \$20,880, to make up deficiency in deb. int. and working expenses; bal., def., \$54,314. N. Y. office, 25 Broad St.—(V. 99, p. 674; V. 100, p. 55; V. 101, p. 130.)

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 1/2 and the South. Ry. and Ga. So. & Fla. each 1/4 of the int. under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Florida East Coast Ry. guaranteeing by endorsement the prin. and int. of above bonds. Loans and bills payable outstanding April 30 1916, \$203,852.—(V. 71, p. 135.)

JAMES BAY & EASTERN RY.—Incorporated in 1915 in the interests of the Canadian Northern Ry. and on Feb. 18 1916 deposited with the Secretary of State of Canada a trust deed dated Sept. 1 1915 to the Guardian Trust Co., as trustee, securing certain 30-year 5% debenture stock or bonds of the company. The company is authorized to build a railway from near Lake Abitibi to the mouth of the Saguenay River, R. P. Orensbly, Asst. Secretary of the Canadian Northern Ry. is Secretary of the company.

JAMESTOWN FRANKLIN & CLEARFIELD RR.—See N. Y. C. 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
Iowa Central—See Minneapolis & St. Louis									
Jacksonville Term—1st M gold	500,000	31	1894	\$1,000	\$500,000	5 g	J & J	July 1 1939	Guaranty Trust Co., N. Y.
Jamestown Franklin & Clearfield—See New York									
Jefferson—1st & 2d Mt ext in '87 & '89 (H'dale Br.)	1,000	8	1887	1,000	300,000	4 3/4 & 6	J & J	July '27-Jan '29	Fidelity Trust Co., Phila
1st M g ext 1908 red 105 gu p & l.	1,000	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	1,000	96	1905	1,000	724,000	5 g	M & S	Sept 1 1925	Merc Trust Co., St. Louis
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yraxo*	1,000	---	1910	1,000	850,000	4 3/4 g	M & N	May 1 1940	Phil Tr., S. Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR									
Kanawha B'ge & T Co—1st M g red 105 ber'16 st PP-x	1,000	---	1908	1,000	500,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co., Phila
Kanawha & Mich—Stock \$10,000,000	100	---	---	100	9,000,000	5 in 1915	Quar.	Mar-'31 '16 1 1/4 %	J. P. Morgan & Co., N. Y.
1st M \$15,000 per mile g guar p & l.	1,000	184	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co., N. Y.
Second mtge \$2,500,000 auth gold red par.	1,000	---	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	1,000	---	1906	1,000	2,500,000	5 g	F & A 15	Aug 1916	Sun Sav & Tr Co., Cleve
do do	1,000	---	1909	1,000	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	1,000	---	1912	1,000	840,000	4 3/4 g	J & J	July '16-July '22	Union Trust Co., N. Y.
do g \$80,000 s-a red par (V. 99, p. 342) Un	1,000	---	1914	1,000	1,080,000	4 3/4 g	J & J	July '16-July '24	do do
Kanawha & West Va—First M \$5,000,000 g text. c*	1,000	40	1905	1,000	899,000	5 g	J & J	July 1 1955	Seranton (Pa) Trust Co
Car trust as of June 1916	1,000	---	1905	1,000	123,000	---	---	---	---
Kansas City Belt—See Kan City Terminal Ry									
Kansas City Clinton & Spring—1st M g guar.	1,000	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	April 1915 coup not paid
Kansas City Connecting—1st M auth (?)	1,000	---	1916	1,000	See text	5 g	---	Jan 1 1948	---
Kansas City Fort Scott & Memphis Ry									
Ref M \$60,000,000 gold guar p & l end. Ba. x & c	1,000	1,085	1901	1,000 & c	25,835,000	4 g	A & O	Oct 1 1936	Bankers Trust Co., N. Y.
Kansas & Missouri RR first mortgage	1,000	---	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co., Boston
Kansas City Ft. Scott & Memphis RR com MNB-x*	1,000	715	1888	1,000	13,390,000	5	M & N	May 1 1928	Bank Trust, N. Y.; & Best
Current River RR 1st M \$20,000 p m guar.	1,000	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co., Boston
Kans Cy & M Ry & B'ge 1st M g s t drawn at 110x*	1,000	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Bank Tr Co., N. Y.; & Best
Kans Cy Mem & B'rm gen M \$4,500,000 cur.	500 & c	285	1894	500 & c	3,323,390	4	M & S	Oct 1 1934	Old Colony Trust Co
Income non-cumulative	500 & c	285	1894	500 & c	293,780	5	Sept.	Oct 1 1934	do do
do stamped fixed interest redeemable text. x	500 & c	285	1894	500 & c	5,629,500	5	M & S	Oct 1 1934	do do
B'rm Belt 1st M gold red 102 1/2 guar p & l end. OBx	1,000	39	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co
Kan City & Memphis—Ark Okl & W 1st M g. Usm x	1,000	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	July 1915 coup not paid
K & C M mtge g \$18,000 p m red 107 1/2 st. MSt. x*	1,000	56	1911	1,000	508,000	5 g	M & N	May 1 1961	Nov 1914 coup not paid
K C Memphis Ry & Bridge Co—See Fort Scott & Kansas City Mexico & Orient—Stock see text.	1,000	---	---	100	20,000,000	---	---	---	---
Two-year gold notes \$6,000,000 red par.	1,000	---	1914	1,000	5,640,200	6 g	A & O 30	Apr 30 1916	Int. paid; prin. over-due.
b Includes \$415,000 held alive in sinking funds									

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, \$650,000 outstanding. Bank of Commerce & Trust Co., Memphis, trustee. Loans and bills payable June 30 1915, \$223,566. For 1914-15, gross, \$284,521; net, \$67,989; int., taxes, etc., \$90,207; bal., def., \$22,308. In 1913-14, gross, \$285,510; net, \$25,525. Pres., R. Lee Wilson. Office, Jonesboro, Ark. (V. 94, p. 826; V. 98, p. 1844.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the Atchison/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 RV.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Zanesville & Western Ry. companies.

HISTORY. Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1915 \$8,947,800 of the \$9,000,000 capital stock. 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 5 5 1 1/4

EARNINGS.—4 mos., 1916. Gross, \$1,172,530; net, \$412,822
Jan. 1 to April 30, 1915. Gross, \$25,193; net, \$4,592
REPORT.—Report for year end, Dec. 31 1915, see V. 102, p. 1821.

Year—Gross. Net. Other Inc. &c. Div. (5%) Balance.
1915—\$3,139,104 \$931,677 \$222,749 \$349,349 \$450,000 \$355,077
1914—2,944,184 684,260 293,051 328,550 450,000 198,760
Pres., A. H. Smith. (V. 101, p. 47, 1975, 2071; V. 102, p. 602, 609, 1436, 1621.)

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

KANSAS CITY CLINTON & SPRINGFIELD RR.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, \$1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.). Apr. 1914 coupons were paid in May 1914. The April 1915 coupons were not paid when due. In Feb. 1915 \$2,111,000 bonds had been deposited with bondholders' committee. See K. C. Ft. Scott & Memphis Ry. below. V. 98, p. 1071, 1459; V. 100, p. 1348. Year end, June 30 1914, gross, \$381,775; net, \$89,415; other income, \$4,160; int., taxes, etc., \$205,598; bal., def., \$112,022. In 1914-15, gross, \$382,313; net, \$88,805. (V. 98, p. 1469; 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. 6s.

KANSAS CITY FORT SCOTT & MEMPHIS RV.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 920 miles. Also has a controlling interest in stock of the Kansas City Memphis & B'rm. 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 1901, prin. and int., and 4% on pref. stock trust certs. In view of the appointment of receivers of the St. Louis & San Francisco RR., a committee (E. V. R. Thayer, Chairman; Frank H. Damon, 50 State St., Boston, Secretary; Old Colony Trust Co., Boston, and Bankers Trust Co., N. Y., depositaries) requested deposits of the various issues of bonds of the system, incl. Kansas City Clinton & Springfield and St. L. & S. F. trust receipts for pref. stock. V. 96, p. 1556; V. 98, p. 1459; V. 100, p. 901. The plan of reorganization presented for the St. Louis & San Francisco in Feb. 1918 (V. 102, p. 896) contemplates leaving undisturbed the lease and outstanding bonds of this system and also authorizes provision in the new Frisco mortgages to allow for improvements and additions, extensions, etc., of the Kansas City Fort Scott & Memphis Ry. system and for equipment and to deal with obligations of that system, and for these purposes to issue and renew bonds under any existing mortgage of that system and to issue new bonds of that company or of the New Company, secured on that system, or any part thereof, in priority to the existing lease of that system and to any lien of the New Mortgages on that system, "but the aggregate price mortgage indebtedness on that system shall not at any time exceed \$75,000,000."

STOCK.—Common authorized, \$45,000,000; outstanding, \$16,660,000, 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), \$25,835,000 were outstanding June 1916, \$106,000 were in treasury, \$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 liens and extensions, as not exceeding \$23,500 per mile thereof, as to guaranty, see "organization," above. V. 75, p. 353. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93 p. 45; V. 94, p. 279.

In 1913 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except \$293,780 of the \$8,322,780 K. C. Mem. & B'rm. income bonds, V. 74, p. 477, 577. As to K. C. Mem. Ry. & Bridge, see V. 78, p. 1549; V. 99, p. 1597; V. 102 p. 800.

Birmingham Bell bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & B'rm. and St. L. & San Fran. V. 75, p. 1147.

EARNINGS.—For year ending June 30 1915, gross, \$12,780,120; net, \$3,861,612; other income, \$459,656; fixed charges, \$3,613,259; pref. divs. (4%), \$600,000; bal., sur., \$108,009. In 1913-14, gross, \$13,681,840; net, \$3,145,895. (V. 98, p. 1071, 1459; V. 102, p. 886, 1436.)

KANSAS CITY & MEMPHIS RV.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; Cave Spring to Fayetteville, Ark., 20 m.; total, 56 miles. Projected to extend from Rogers, Ark., to Memphis, Tenn., 294 miles. Incorp. in Arkansas Dec. 17 1910 and absorbed the Ark. Okla. & West. RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207. \$100,000 receiver's certificates have been authorized, of which \$50,000 (6% 3-year, dated Jan. 1 1916), issued to May 31 1916. V. 102, p. 800.

In July 1914 J. E. Felker of Rogers, Ark., and O. C. Lisman of Little Rock were appointed receivers, the int. on \$300,000 bonds due July 1 1914 being in default and there being a floating debt of abt. \$90,000. V. 99, p. 269, 538. Committee for Ark. Okla. & West. 1st 6s.—Francis X. Quinn, Chairman; Byron A. Milner, Secretary; Real Estate Trust Co., Phila., depository. Nearly all the bonds deposited. V. 99, p. 467, 816.

Bonds. See V. 92, p. 881, 1109. Committee for 5s of 1911. See F. J. Lisman & Co., N. Y. See V. 92, p. 881, 1109; V. 102, p. 800.

EARNINGS.—Year ending June 30 1915, gross, \$74,219; oper. def., \$5,089 in 1913-14, gross, \$79,276; oper. def., \$65,148; other income, \$3,275; int., taxes, etc., \$72,934; bal., def., \$134,807. N. Y. office, 30 Broad St.—V. 99, p. 816, 969; V. 102, p. 800.

(THE) KANSAS CITY-MEXICO & ORIENT RR.—Road Mileage.

—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City. In oper. June 30 1915, 963.33 miles, viz.:
Owned (incl. K. C. M. & O. Ry. of Texas, 477 m., Securities Owned), Miles.
Wichita, Kan., to Alpine, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles) 737.13
Marquez, Mex., to Toluca, 86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles) 136.51
Moehlis, Mex., to Moehlis 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. Application for receiver in April 1916. V. 102, p. 1436.

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, depositories. Of the \$21,409,000 in the hands of the public, \$19,545,000 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. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

Committee for 2-year 6% Gold Notes.—The following committee was formed in 1916 to prepare a plan in which bondholders as well as noteholders may participate, and in June 1916, a majority of the notes having been deposited, asked the Central Trust Co., as trustee, to enforce the right of the noteholders: Chairman James N. Wallace and Harry Bronner, New York City; Jozach Z. Miller, Kansas City; Henry Sanderson, of O. D. Barney & Co., of New York; William J. Gray, Detroit; Herbert F. Hall and Clifford Husted, of Kansas City, and C. M. Sigler, 54 Wall St., New York City, Secretary. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositories. The interest, due April 30 1916, on these \$5,640,200 notes of 1914, maturing April 30 1916, was paid when due at the Columbia Trust Co., N. Y., but the principal due on April 30, remains unpaid. V. 102, p. 1436, 1896, 2166.

PLAN.—The Monson 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, which in June 1916 was understood to be in abeyance, provides in substance:
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
The plan provided for interest out of capital until Jan. 1 1919, as the construction of the line from Wichita to Kansas City would require 2 1/2 years.

New Securities Contemplated—Authorized. Reserved. Issued.
First mortgage 50-year gold bonds. \$50,000,000 \$34,996,400 \$15,003,600
Pref. 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 was called upon to subscribe \$600, and would have received: (a) \$600 1st M. 50-year 5% gold bonds; (b) \$1,000 5% non-cum. conv. pref. stock (voting trust cts.); (c) \$1,000 com. stock (vot. trust cts.).

EARNINGS.—10 mos., 1915-16. Gross, \$2,198,607; net, def., \$3,291 July 1 to April 30, 1914-15. Gross, 2,020,140; net, 252,676

EARNINGS.—The gross earnings as audited follow (compare V. 102, p. 153; V. 101, p. 1711). Annual report, etc., in V. 101, p. 1711, 1668, 1886.

Years ending June 30—
Total gross earnings. 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 and Neal S. Doran; Directors, V. 101, p. 1711. Office, 10th St. and Baltimore Ave., Kansas City, Mo.—(V. 102, p. 1249, 1436, 1896, 2166.)

RAILROAD COMPANIES (For abbreviations, &c., see notes on 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	\$100,000	\$5,000,000	v. t. c.			
1st M \$3,000,000 f.—See Missouri Kansas & Texas Ry be				1,288,000	4 g	A & O	Apr 1 1953	Oct 1911 coup last paid
Kansas City & Pacific—See Missouri Kansas & Texas Ry be								
Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy								
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—Preferred stock 4% non-cum \$21,000,000			100	30,000,000				
First mortgage \$30,000,000 gold—Ba. ex & r	1900		1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	Checks mailed
Ref and Imp M \$21,000,000 gold red 105. xc & r. N	1909		1,000 &c	18,000,000	5 g	J & J	Apr 1 1950	New York Trust Co, N Y
Equip notes g ser D due \$62,000 s-a red par. N x	1912		1,000	1,054,000	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				1,200,000				
Secured notes \$5,000,000 red 101. IC. xc	1915		1,000	5,000,000	4 1/2	M & N	Nov 15 1918	N Y Boston & Chicago
Secured notes \$2,500,000 call 101. Ce. C. & r	1915		1,000	2,000,000	5 1/2	M & N	Nov 30 1917	do
Secured gold notes \$2,500,000 call 101. Ce. C. & r	1916		1,000	2,500,000	4 1/2	J & J	July 1 1921	New York and Chicago
IC Belt 1st M to be paid off July 1 1916. BB. xc	20	1886	1,000	See text.	6	J & J	July 1 1916	Office 50 State St, Boston
Kansas City Viaduct & Term—1st M g s f (text) c & r				3,302,000	4 1/2	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry.								
Ken & Ind. Term RR—1st M guar (see text) G. xc & r	1911		£100	£1,291,000	4 1/2 g	J & J	Jan 1 1961	N Y, J P M & Co, & Son
Keokuk & Des Moines—Preferred stock	162		100	\$1,524,000	See text	See text	Apr 1 1915 2 1/2	Office, 14 Wall St., N Y
First mortgage interest guaranteed C R I & P	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Ham Bondholders Co—Conv inc deb n-c				1,000,000	Up to 2 1/2		30 years	
Construction M				1,000,000	See text.	A & O	Apr 1 1899	55 William St, As earned
Secured notes callable any int date.				400,000	6	A & O	1945	
Kewaunee Green Bay & Western—First mtge. F. xc	37	1891	1,000	408,000	6	J & D	June 1 1921	Office, 40 Wall St N Y
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M \$1,000,000 g red 105	41	1904	1,000	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wis
Lackaw RR of N J—Stk auth \$12,000,000 gu 4% div				10,760,000	4	Q-J	July 1 1916 1%	Del Lack & Western RR

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., 3 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 \$75,000 receiver's certificates were authorized, of which \$50,000 were issued. In Jan. 1916, in connection with the reorganization of the K. O. 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 5%, \$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. Mtgo. & 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, Pioneer Trust Co., Kansas City, trustee. Year ending June 30 1915, gross, \$29,453; 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.: Lines Owned—Miles. Lines Owned—Miles.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1909 per plan in V. 69, p. 1012, 1002. V. 73, p. 1356; V. 74, p. 94. V. 80, p. 197; 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. 107; 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. 1603; V. 98, p. 1459.

DIVIDENDS.—First div. on pref. stock, 1%, paid July 1 1907 out of earnings, for 1906-07; Oct. 1%; 1908 to Apr. 1916, 4% (Q-J.).

LATEST EARNINGS.—1915-16—Gross, \$8,731,713; net, \$3,477,510 10 mos., July 1 to April 30, 1914-15—Gross, \$8,411,796; net, \$3,055,319

REPORT for 1914-15 at length was in V. 101, p. 1087, 1103.

	New Basis		Old Basis	
	1914-15	1913-14	1913-14	1912-13
Total gross receipts	\$10,035,806	\$10,970,403	\$10,993,454	\$10,706,309
Operating expenses	6,478,321	6,910,321	6,910,321	6,747,157
Net earnings	3,557,075	4,060,081	4,083,133	3,959,152
Total net income	3,727,994	4,257,496	4,257,496	4,127,134
Taxes	574,316	507,857	507,857	465,339
Interest on bonds, &c.	1,750,590	1,765,743	1,765,743	1,708,928
Miscellaneous	256,657	198,447	198,447	306,661
Div. on pref. stock (4%)	840,000	840,000	840,000	840,000

DIRECTORS.—Chairman, L. P. Loree; Pres., J. A. Edson, Kansas City, Mo.; Hermann Stelek, J. A. Hale, W. T. Bowen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Sammie McRoberts, and E. R. Bacon of New Orleans; John J. Mitchell of Chicago; S. W. Fordyce of St. Louis; Edward F. Swinney, Kansas City, Mo.; Secretary is G. O. Hand, Office, 25 Broad St., N. Y.—(V. 101, p. 1087, 1103, 2144; V. 102, p. 976.)

KANSAS CITY TERMINAL RY.—Has built a passenger depot and freight and passenger terminal at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. G. 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. 637, 698; V. 91, p. 1286; V. 96, p. 135; V. 98, p. 1244; V. 99, p. 1130; V. 101, p. 1628.

Of the 1st 4% (\$50,000,000 auth.), \$2,500,000 are reserved to retire Kansas City Belt bonds (to be paid off July 1 1916. V. 102, p. 2166); \$12,500,000 are pledged to secure notes and \$4,531,000 are reserved for additions and imp. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202; V. 98, p. 1244, 1316; V. 100, p. 733. In April 1916 \$1,500,000 were sold. V. 102, p. 1540.

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. V. 101, p. 1713. On Nov. 30 1915 issued \$2,000,000 2-year 5 1/2% notes secured by \$2,583,000 1st M. ds. also in June 1916 \$2,500,000 5-year 4 1/2% notes secured by \$3,125,000 1st M. ds toward retirement of \$2,500,000 Kansas City Belt Ry. 1st ds, due July 1 1916. V. 102, p. 2254.

Pres., Wm. M. Corbett; Sec., S. W. Moore; Treas., E. P. Swinney.—(V. 101, p. 1628, 1713; V. 102, p. 1640, 2166, 2254.)

KANSAS CITY VIADUCT & TERMINAL RY.—Company owns an unoperated 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, 1.8 miles. V. 82, p. 160; V. 84, p. 271, 931. In May 1916 negotiations for a sale of the property to Kansas City, Mo., for \$2,000,000 or \$2,500,000 were said to have been started. V. 102, p. 1987.

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. 1504.

Protective Committee.—In Oct. 1915 over 75% of the 1st 4 1/2% 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. 98, p. 1772; V. 101, p. 527.

Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 102, p. 1987.)

KENTUCKY & INDIANA TERMINAL RR.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 mile main track and 43.25 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the \$75,000 capital stock, and under new lease for 99 years from June 1 1910 pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and interest. Bonds, \$2,000,000 auth. issue, of which \$1,291,000, 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. 589, 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 1875 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. Prof. 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 (P. J. Lisman, Chairman) was formed in Aug. 1915. Oct. 1 1915 and Apr. 1 1916 interest was paid at maturity. V. 101, p. 527, 1002. Herbert H. Clark, 66 B'way, N. Y., represents stockholders, com. and prof. 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 1/4 None 1 1/4 2 3/4 3 1/4 3 3/4 Apr. 2 1/4.

Rental: In 1913-14, \$186,309; 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 1/2% 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 (these by increase in traffic it is expected to retire in a reasonable time). Upon such retirement the notes of the Bridge Co. will be returned to the debenture holders. In order to conform with the coupons of the Bridge Co. the debenture coupons will be for \$15 each, and one of such coupons will be paid whenever the special interest fund is sufficient.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending June 30 1915, gross, \$64,444; net, \$47,197; interest, \$66,961; taxes, \$4,520. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 95, p. 818; V. 99, p. 120.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct to Viroqua, Wis., 40.81 miles; tracks 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, \$25,607; int. on bonds, \$15,000; bal., sur., \$10,007. Pres., John H. McMullan, Minneapolis, Minn.; V.-P., A. S. Cargill, Milwaukee, Wis.; Sec. & Treas., Jas. B. Taylor, Minneapolis, Minn., and Aud., S. J. Lemmon, 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. 537; 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. 1783.)

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, Sutton to Franklin, Pa., 47.9 m.; total, 73.82 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, gross, \$72,000; net, \$57,000. For year ending June 30 1915, gross, \$139,822; net, \$52,453; other income, \$2,242; int., taxes, &c., \$31,078; bal., sur., \$3,622. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., J. T. Odell, N. Y.; Treas., H. H. Hughes. Office, Franklin, Pa.

LAKE ERIE & PITTSBURGH RY.—Under construction from Lorain, O. to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.79 m. between Marcy, at a connection with Cleve-

RAILROAD COMPANIES [For abbreviations, &c., see notes on 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, Pitts
Lake Erie & Detroit River—See Pere Marquette RR.									
Lake Erie & Pittsburgh—Stock rental guaranty				100	4,300,000	5	J & D		
First mtge \$15,000,000 gold guar. G. x. e. & r*		28	1911	1,000 &c	3,540,000	5 g	J & D	June 1 1941	New York
Lake Erie & Western—Common stock \$20,000 p m.		710		100	11,840,000				
Preferred stock 6% (not cum) (\$20,000 per mile)		710		100	11,840,000				
1st M (\$1,000 per mile, see V 46, p 45) G. Ce. x. e.		710	1887	1,000	7,250,000	5 g	J & J	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
2d M (V 54, p 44) \$3,625,000 (\$5,000 p m) G. Ce. x. e.		710	1891	1,000	3,625,000	5 g	J & J	Jan 1 1937	Chase National Bk, N Y
Lake Shore & Michigan Southern—See New York Central RR.									
Lake Super & Ishp—1st M \$1,400,000 ser red 101. x. e.		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 g \$500,000 s f beg 1905		17	1901	1,000	500,000	5 g	A & O	Oct 1 1931	Mero Trust Co, San Fran
Lansing Manufacturer—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 Ry									
Las Vegas & Ton—Bullf & Goldf 1st M g gu. FP			1906	1,000	199,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co, Phila
2d M (held by Las Vegas & Tonopah) gold			1914	1,000	63,000	6 g	J & J	July 15 1921	do do
Leavenworth Terminal Ry & Bridge—1st M g s f. C. ex		3	1893	1,000	600,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—Stock \$1,340,000				100	1,340,000	4	See text	Dec 1 1915 4%	Warwick, N Y
Second mortgage gold		63	1887	1,000	164,000	5 g	J & J	July 1 1917	Irving Nat Bk, N Y, and 1st
Leh & Hudson River gen M \$3,000,000 g (see text) Ce. x. e.		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	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. G. U. P. k. e.		196	1914	1,000	4,000,000	5 g	J & J	July 1 1954	
Equip tr ser A g gu red 102 1/2 d due \$30,000 yrly Gu P. x.			1908	1,000	210,000	4 1/2 g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g gu red 102 1/2 d due \$45,000 yrly Gu P. x.			1911	1,000	475,000	4 1/2 g	M & N	To May 1 1926	do do
do ser C g gu red 102 1/2 d due \$3,000 yrly Gu P. x.			1913	1,000	45,000	4 1/2 g	A & O	To Feb 1 1923	do do
do ser D due \$40,000 yearly guar. P. P. x. e.			1914	1,000	52,000	4 1/2 g	M & N	Apr 1 1920	Penn Co for Ins. & Co, Phil
do ser E due \$55,000 yearly (guar) P. P. x. e.			1916	1,000	80,000	4 1/2 g	A & O	To April 1 1931	Phila. Penn Co for Ins. & Co
Lehigh Valley—Common stock \$80,000,000				50	60,501,700	10 1/2 in 15	Q-J	Apr 8 '16, 2 1/2%	Checks mailed do do
Preferred stock 10% (V 79, p 151, 269)				50	106,300	10	Q-J	Apr 8 '16, 2 1/2%	do do
First mortgage extended in gold in 1898. G. P. x. e. r		288	1868	1,000	5,000,000	4 g	J & D	June 1 1948	
Consolidated M. Cou. & reg \$4,762,000 4 1/2 s. x. e. r			1873	1,000	10,400,000	4 1/2 & 6	J & D	Dec 1 1923	
\$40,000,000 annuity \$2,538,000 4 1/2 s. FP. x. e.		317	1873	1,000	12,600,000	4 1/2 & 6	J & D	Irredeemable	Co's office, 228 So 3d St, Phila, and J P Morgan & Co, New York
General consol mtge \$150,000,000 gold. G. P. x. e. r		317	1903	1,000 &c	26,339,000	4 g	M & N	May 1 2003	
do		317	1903	1,000 &c	20,697,000	4 1/2 g	M & N	May 1 2003	
Cr trust bonds \$500,000 due s. a. see text G. P. x. e. r			1905	1,000	8,944,000	4 g	F & A	Aug '16-Feb 26	
Equip trusts g due \$250,000 s-a Series J. Usm. x. e.			1907	1,000	750,000	4 1/2 g	M & S	To Sept 1917	Co's office, Philadelphia
Bonds of Controlled Properties—									
Lehigh & N Y 1st M g gold guar p & L. M. p. x. e. r		115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	Of. Phil. & J P M & Co, N Y
Lehigh Valley Ry 1st M g p & L (end) G. P. x. e. 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. x. e. r		11	1907	1,000	3,000,000	4 1/2 g	M & S	Me 1 1957	do do

land Short Line Ry. and Brady Jet. 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 which the Penn. Co. owned on Dec. 31, 1915, \$2,150,000. Of this bonds \$15,000,000 authorized issue, \$3,540,000 50-year 5s 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, 28 miles; total operated, 900 miles.

HISTORY, &c.—See V. 50, p. 690; V. 85, p. 600. N. Y. Central RR. owns \$5,940,000 com. and \$5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS.—'99, '00, '01-'03, '04, '05, '06, '07, '08, to '15 On preferred, % 0 2 4 yearly 3 3 none

BONDS.—Guaranteed \$2,600,000 5s Northern Ohio, which see. EARNINGS.—4 mos., 1916. Gross, \$2,246,238; net, \$393,958. Jan. 1 to April 30, 1915. Gross, 1,817,119; def., 67,388

REPORT.—Report for year end, Dec. 31 1915, V. 102, p. 1535. Year—Gross, Net, Other Inc., Int., &c., Balance. 1915-----\$6,239,647 \$1,445,241 \$126,562 \$1,055,253 sur. \$516,550 1914-----5,602,771 867,402 123,474 1,218,750 def. 227,873 —(V. 100, p. 1341; V. 102, p. 609, 1436, 1535.)

LAKE SUPERIOR & ISHPEMING RR.—Owns Presque Isle (Marquette) to Tahquamenon, Mich., 20 miles; branch to Maas mine, 4 m.; trackage, 1 m.; total, 25 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Incorp. in Mich. Feb. 17 1893. Stock, \$1,000,000; par, \$100. Of the serial 6s of 1911 (\$1,400,000) \$70,000 mature yearly; they are redeemable all or any, on any int. day in reverse of numerical order at 101. V. 92, p. 1636; V. 93, p. 229.

For year ending June 30 1914, gross, \$524,510; net, \$149,339; other income, \$16,325; int., taxes, &c., \$125,247; bal., sur., \$40,428. In 1914-15, gross, \$350,733; net, \$25,624. Pres., Wm. G. Mather, Cleveland, Ohio.—(V. 86, 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 plan, V. 99, p. 1638. Stock auth., \$4,000,000; outstanding, \$1,500,000; par \$100. Working liabilities, at last accounts \$1,679,753. No bonds.

EARNINGS.—10 mos., 1915-16. Gross, \$118,641; net, \$20,014 July 1 to April 30, 1914-15. Gross, 114,593; net, 47,339 For year ending June 30 1915 (118 miles), gross, \$134,959; net, \$20,125; other income, \$7,331; charges, \$36,729; bal., def., \$9,272. 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. 1636. Year 1914-15, gross, \$126,596; net, \$25,322; other income, \$7,413; int., taxes, &c., \$26,556; bal., sur., \$6,183.—(V. 98, p. 1918; V. 99, p. 1636.)

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 \$15,000 each, under a 30-year contract from 1894, with option of 30-year extension. Year 1913-14, gross, \$54,639; net, \$52,092; int. & taxes, \$38,652; 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., 73.0 miles; and from Phillipsburg, N. J., to Easton, Pa., 70 miles; trackage, Penna. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jet. 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 \$2,587,000 gen. mtge. bonds out, \$1,062,000 are guar. jointly, p. & L, by Central RR. of N. J. and Lehigh Coal & Nav. Co. and \$185,000 are reserved to take up prior liens. V. 92, p. 695, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513.

EARNINGS.—10 mos., 1915-16. Gross, \$1,727,271; net, \$705,692 July 1 to April 30, 1914-15. Gross, 1,486,353; net, 498,618

ANNUAL REPORT.—For year ending June 30 1915, V. 101, p. 1625. June 30 Year. Gross, Net, Oth. Inc., Charges, Dividends, Bal., Sur. 1914-15-----\$1,816,685 \$671,553 \$3,590 \$315,652 (\$8)107,200 \$152,293 1913-14-----1,747,792 437,933 5,096 304,296 (4)53,600 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 Haver, Pa., to Campbell Hill, N. Y., 127 miles; Hainesburg Jet., N. J., to Edgewater, N. J., 60 miles; Bethlehem, Pa., to Bendlers Jet., Pa., 10 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 191 miles owned. V. 95, p. 1403. Lehigh Coal & Nav. Co. owns majority of stock. V. 78, p. 1781, 1962; V. 91, p. 1386.

Bonds, &c.—Of the Gen. M. 5s 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 5s of 1895 and \$10,000,000 for future purposes. V. 102, p. 976, 1060; 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.—10 mos., 1915-16. Gross, \$2,339,715; net, \$1,238,407 July 1 to April 30, 1914-15. Gross, 2,104,433; net, 549,092

REPORT.—For year ending June 30 1915, in V. 101, p. 1009, showed (290 miles), gross, \$2,640,662; net, \$1,166,867; taxes, &c., \$68,123; other income, \$61,398; int., hire of equip., &c., \$407,088; dividends, (6%) \$480,000; bal., sur., \$212,947. In 1913-14 (293 miles), gross, \$2,255,800; net, \$998,520; taxes, \$43,126. Pres., Samuel D. Warriner, V. P. & Gen. Mgr., R. H. Wilbur; V. P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease; Comp., E. M. Reynolds, 437 Chestnut St., Phila., Pa.—(V. 101, p. 1009, 1370; V. 102, p. 976, 1060.)

LEHIGH VALLEY RR.—(See Map.)—Oper. July 1915, 1,442 miles, viz.: Main Line (fee, or all stock owned) Leased ----- 143 Jersey City to Buffalo ----- 440 (trackage ----- 44 Branches (fee or all stock own'd) 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. 39, 763, 1257, 1677; V. 101, p. 455. Lehigh Valley Harbor Terminal Ry. was incorporated in N. J. on March 10 1916 with nominal (\$100,000) capital stock, to establish in the interest of company an extensive terminal development with piers, &c., on some 400 acres of water-front and underwater land at or near Jersey City. V. 102, p. 1060, 2166.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the (\$1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1729). Annual report for 1914-15 in V. 101, p. 445. Purchase in 1905 of Coxie Bros., see "Bonds." The Coal Co. shipped from collieries owned and controlled 8,088,901 tons of anthracite coal in 1914-15, against 7,877,300 tons in 1913-14; total coal and coke tonnage 1914-15 was 16,894,930.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated. See extra div. below and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478. On Dec. 21 1914 the lower Federal Court dismissed the suit brought by the Government against the company and its subsidiaries and the Lehigh Valley Coal and Coal Sales companies for alleged violation of the anti-trust law and commodities clause of the Inter-State commerce law. V. 98, p. 912, 1920; V. 99, p. 1919. Also see Central RR. of N. J. in V. 101, p. 1465; Government has appealed. V. 101, p. 1807; V. 102, p. 1346. Steamship case, V. 101, p. 2145; V. 102, p. 609, 1896.) The company's freight service on the Great Lakes was resumed on April 22 1916. V. 102, p. 1626, 1896.

DIVS. '94-'03, '04, '05, '06, '07-'10, 1911-13, '14, '15, 1916. Since '93 (%) None 1 4 4 8y'ly 10y'ly Below 10 2 1/2 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. In April 1916, following the sale of \$10,697,000 4 1/2 s (V. 102, p. 1346, 1436), the issue stood as follows: Outstanding in the hands of the public, \$20,697,000 4 1/2 s and \$26,639,000 4s; in treasury, \$1,000,000 4 1/2 s and \$13,000,000 4s; reserved (a) to retire underlying bonds, \$76,664,000, and for additions, &c., \$12,000,000, those last being issuable at not exceeding \$2,000,000 a year, or larger amounts as may be authorized by stockholders. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over \$25,000,000 at any one time outstanding. V. 102, p. 1346, 1436; 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 Coxie Bros. & Co. (\$2,910,150) and of the Delaware Susquehanna & Chesapeake (\$1,500,000) in Oct. 1905 was financed by issue of \$19,000,000 coll. trust 4 s bonds, to be retired by \$500,000 semi-annual installments beginning Aug. 1 1907, and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102 1/2, beginning Aug. 1912, or in order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

GUARANTIES.—Lehigh Valley Rail Way Co.—Owned Buffalo, N. Y., to near Sayre, Pa., 175.15 miles, double track, and branches, 339.79 miles, in all 514.95 m., covered by \$15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, \$11,745,000, all owned by Lehigh Valley RR. Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 123 miles. Stock outstanding, \$12,506,000, all owned by Lehigh Valley RR., which in 1914 leased it for 99 years. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

Morris Canal.—Stock and bonds mostly owned by Lehigh Valley RR. See issue Oct. 1912 and V. 92, p. 527, 1109; V. 93, p. 811, 1108; V. 94, p. 419; V. 95, p. 488; V. 97, p. 373. In Nov. 1915 the lease was held taxably. V. 101, p. 187. Decision as to ownership of basin in Jersey City, V. 102, p. 1060.



MAP OF
LEHIGH & NEW ENGLAND R. R.
 AND CONNECTIONS

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Long Island (Concluded)									
Unified M gold callable at 110	Usm,xc&r	316	1899	\$1,000	\$5,660,000	4 g	M & S	Mch 1 1940	U S Mtge & Tr Co, N Y
Refund mtge \$45,000,000 gold g p & l	Eq,xc&r	316	1903	500 &c	24,008,000	4 g	M & S	Mch 1 1949	Am Nat Exch Bk, N Y
Debentures \$16,500,000 authorized			1909		12,247,952	4	J & D	Dec 31 1919	
Debentures \$10,000,000			1916		See text	4		1926	
Leased and Controlled Lines, Principal or Interest									
L I RR No Sh Br cons M \$1,425,000 g p & l	Ce,vc	30	1892	1,000	1,262,000	5 g	Q-J	Oct 1 1932	U S Mtge & Tr Co, N Y
N Y B & M B 1st cons M \$1,720,000 gold g p & l	Ce,vc	19	1885	1,000	1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st cons M \$984,000 guar p & l	Ce	19	1887	1,000	883,000	5 g	M & N	Sept 1 1927	do do
P P & C I 1st and 2d (\$96,000 seconds) guar		10	86-91	1,000	1,436,000	4 1/2	Various	1925-1931	do do
Lorain Ashland & Southern—1st M \$2,000,000 g		73 1/2	1913	1,000	1,500,000	5 g	A & O	Apr 1 1921	See text
2d M \$1,200,000 incomes till Apr 1 1916		73 1/2	1913	1,000	1,200,000	5 g	A & O	Apr 1 1921	do
Lorain & West Virginia—1st M \$2,000,000 g	xc&r	35	1913	1,000	2,000,000	5 g	J & J	Jan 1 1903	do
Louisiana & Arkansas—Stock \$7,000,000 authorized		273		100	5,000,000			Sept 15 11 1/4 %	Cit S & T Co, Clev & N Y
First mortgage \$7,000,000 gold (text)	G,xc&r	273	1902	1,000	5,196,000	5 g	M & S	Sept 1 1927	Checks mailed
Equipment trusts due \$3,000 semi-annually			1913	1,000	42,000	6	A & N	To Nov 1923	Guaranty Trust Co, N Y
do do due \$8,000 semi-annually			1914	1,000	120,000	6	A & O	To Oct 1923	do do
Louisiana & North West RR—Underlying M stock	xc	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage \$10,000,000 gold	Mst,xc	115	1905	1,000	2,150,000	5 g	A & O	Apr 1 1935	In default
Louisiana Ry & Nav—First M gold (see text)	F,xc&r	342	1903	1,000	10,545,000	4 1/2 g	J & J	July 1 1953	See text
Louisiana Southern—1st M g red at 105	Ce,xc	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold	Ce,xc	105	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock				100	1,500,000	8 in 1915	Semi-ann	July 1 1915 4 %	Pittsburgh, Pa
Louisville & St Louis—1st M \$2,500,000 gold	G,xc	182	1896	500	2,500,000	5 g	J & J	July 1 1948	Bk of Amer, NY & Louis
First consol M \$5,000,000		182	1915		See text	5		1965	
Louisville & Jeff Bridge—\$5,000,000 g p & l	xc		1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock \$72,000,000				100	72,000,000	6 in 1916	F & A	Aug 10 1916 3 3/4	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn 110	Ce,xc	155	1879	1,000	600,000	6 g	J & D	Dec 1 1919	do do
Louisville & Nashville gen M gold drawn 110	Ce,xc	803	1880	1,000	42,284,000	6 g	J & D	June 1 1930	do do
L C & Lex gen mtge gold (V 53, p 1010)	Ce,xc	176	1881	1,000	3,225,000	4 1/2 g	M & S	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105)	F,xc	45	1880	1,000	177,000	6 g	M & S	Mch 1 1922	do do
New Or & Mob Div 1st M N O to Mobile g	F,xc	141	1880	1,000	64,992,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold	xc	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold	xc	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evans & br	xc	208	1881	1,000	2,997,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5%) \$15,000 per mile gold	Us,xc	202	1887	1,000	11,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust (\$7,000,000) gold	F,xc		1888	1,000	24,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for \$75,000,000 g	Ce,xc&r		1890	1,000	664,770,000	4 g	J & J	July 1 1940	do do
Mobile & Montgomery joint M \$5,000,000 g	Ce,xc	179	1895	1,000	4,000,000	4 1/2 g	M & S	Sept 1 1945	71 Broadway, New York
There are also unquoted \$160,000 1st 6s and \$104,000 2d 6s									
In hands of public: total issue shown in left-hand column; balance *un der unified mtge. b to h See next page.									

REPORT.—Report for year 1915, V. 102, p. 1155.

1915.	1914.	Deduct (concl.)	1915.	1914.
Oper. revenue	13,553,780	\$	11,715	\$ 65,823
Net (aft. tax)	3,486,602	\$	457,362	\$ 434,308
Rents, &c.	442,768	\$	204,451	\$ 235,568
Unfund. secur.		\$	2,471,040	\$ 2,444,444
and acc'ts.	290,857	\$	518,298	\$ 543,346
		\$	54,237	\$ 60,934
Gross inc.	4,220,226	\$	4,381,377	\$ 4,477,000
Deduct:		\$	181,330	\$ 194,131
Lease oth. rds.	664,265	\$	693,196	\$
Pres., Ralph Peters; Treas., James F. Fahnestock, Broad St. Station, Philadelphia.—(V. 101, p. 1465; V. 102, p. 345, 522, 609, 1155, 1163.)				

LORAIN ASHLAND & SOUTHERN RY.—Owns from Lorain to Custatoga, 67 miles; completed Oct. 1 1914. V. 99, p. 538. Stock authorized, all outstanding, \$1,800,000; par, \$109. In June 1916 the Pennsylvania Company acquired substantially all the company's securities. V. 102, p. 2160.

BONDS.—Of the first 5s of 1913 (\$2,000,000 auth.), the \$1,500,000 were underwritten to complete the road. Oct. 1915 coupons were not paid. V. 96, p. 1297. Second 5s, \$1,200,000, became a fixed charge Apr. 1 1916. Car trusts, \$33,000.—(V. 99, p. 538; V. 102, p. 2166.)

LORAIN & WEST VIRGINIA RY.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, \$2,000,000, all outstanding; par, \$100. Dividend 1913-14, 1.6%. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in Jan. 1914 by receiver of W. & L. E. under an operating contract. Bonds, \$2,000,000 authorized. Citizens Savings & Trust Co. of Cleveland, trustee. For year ending June 30 1915, gross, \$245,659; net, \$174,719; int., taxes, &c., \$147,166; divs. (1.8%) \$32,000; bal., def., \$4,287. In 1913-14, gross, \$327,437; net, \$225,583. Pres., B. A. Worthington; Sec., W. M. Baldwin; Treas., J. R. Nutt.—(V. 100, p. 2009.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tloga, La., 192.89 miles; Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m.; trackage, Tloga to Alexandria, La., 7.33 miles; trackage near Shreveport, La., 2.01 miles; total, 278.72 miles. Also extension from Wildsville Jct., La., to Natchez, Miss., 25 miles, projected, V. 97, p. 666; V. 93, p. 1726. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwest, passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

DIVIDENDS.—1906 to 1909, 3% y/y; then to Sept. 15 1911, 2 1/2% y/y. None since to June 1916, the surplus funds having been applied to betterments and sinking fund. V. 102, p. 153.

BONDS.—The unissued first 5s (total limited to \$7,000,000) are reserved for betterments, equipment and extensions, of which \$1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund \$75,000 per ann. to buy bonds at 110 and int., or under; otherwise, to be invested. Of the \$5,196,000 issued Dec. 1915, \$692,000 were held alive in the sinking fund. See V. 101, p. 2071.

EARNINGS.—For 10 months ending April 30:

1915-16	Gross	Net	Charges	Bal., Surp.
1914-15	\$1,421,834	\$48,313	\$203,358	\$154,455
1913-14	1,435,604	434,139	278,929	155,249

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

Year	Gross	Net	Other Inc.	Charges, &c.	Balance
1914-15	\$1,079,951	\$483,574	\$43,726	\$334,060	\$193,240
1913-14	1,700,208	495,089	41,663	337,276	199,476

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 101, p. 2071; V. 102, p. 153.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeil, 6.4 m. On Aug. 22 1913 Geo. W. Hunter was appointed receiver. V. 97, p. 521, 595. Stock out, \$2,300,000; par, \$100. Of 1st 5s of 1905 (\$10,000,000 auth. issue) \$150,000 is reserved to retire the old bonds. V. 82, p. 628; V. 85, p. 1462. Car trusts outstanding June 30 1915, \$8,710; loans and bills payable, \$750,853. For year ending June 30 1915, gross, \$245,039; oper. def., \$17,147; int., taxes, &c., \$151,076; bal., def., \$168,223. Pres. & Treas., Geo. W. Hunter, St. Louis; Sec., John A. Richardson, Homer, La.—(V. 97, p. 521, 595.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Pineville to Ems, 8 1/2 m.; Meneelys to end of track, 3.84 m. Stock auth., \$12,000,000; outstanding June 30 1915, \$8,131,000; par, \$100. June 10 1916, short notes, \$10,000; equip. obligations, \$38,617.

EARNINGS.—10 mos., 1915-16.—Gross, \$1,850,536; net, \$480,909 July 1 to Apr. 30, 1914-15.—Gross, 1,676,750; net, 307,689 For year ending June 30 1915, gross, \$2,023,698; net, \$376,314; other income, \$35,649; int. on bonds, \$474,525; int., rentals, &c., \$211,672; adjustments, \$32,488; bal., def., \$306,722.

Pres., Wm. Edenborn, Ibernia Bldg., New Orleans; V.-P., H. B. Helm, Treas., L. M. McFolitt, Shreveport; Sec., J. J. Tippin.—(V. 99, p. 1748.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-a-la-Hache, La., 45 m.; Poydras to Shell Beach, 16 m.; total, 67 m. Steam for freight and gasoline motor cars for passenger service. In Feb. 1916 was being operated for account of owners by New Orleans Texas & Mexico. In Jan. 1901 the United Ry. & Trading Co. of England acquired over 95% of the stock and bonds, that company also owning the Kaniwhaw Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, \$300,000; par, \$100. Divs. In 1900-01, 7%; 1901-02, 7 1/2%; 1905-06, 4 1/2%. Year ending June 30 1915, gross, \$108,012; net, \$19,701. Pres. B. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(See Map of Southern Pacific).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.;

Mallard Jct. to Lake Arthur, 34 m.; total, 207 miles. Operated independently. Southern Pacific owns all the \$3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%. In 1914-15, gross, \$2,186,500; net income, \$699,384; sur. after chgs., \$435,872. In 1913-14, gross, \$2,348,788.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 3 miles track in Louisville. Has under construction a new double-track bridge. Over 98% of the minority stock was reported in Feb. 1916 to have accepted an offer from Penn. RR. to exchange seven shares of Southern Pacific Co. stock for six shares of Bridge Co. stock. V. 102, p. 609, 800. Used by P. C. C. & St. Louis Ry., &c. Penn. Co. Jan. 1915 owned \$902,000 stock. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909 to 1915 8%; Jan. 1916, none. For cal. year 1914, gross, \$194,506; net, \$125,293; divs. (8%), \$120,000; bal., sur., \$5,293.—(V. 102, p. 609, 800.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisville & Nashv. on June 30 1915 owned \$1,471,390 of the \$2,000,000 5% non-cum. pref. and \$1,721,871 of the \$2,000,000 cons. (par \$100.—V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653. In Oct. 1915 filed a \$5,000,000 1st consol. M. bond, \$2,500,000 reserved to retire 1st M. 5s at maturity and \$700,000 to be sold forthwith. V. 101, p. 1370. There are \$210,000 4 1/2% equipment notes of 1912, series A due \$30,000 yearly Sept. 1916 to 1922.

EARNINGS.—10 mos., 1915-16.—Gross, \$1,336,246; net, \$345,630 July 1 to Apr. 30, 1914-15.—Gross, 1,169,523; net, 242,787 Report for year ending June 30 1915 in V. 101, p. 1459, showed: Gross, \$1,397,190; net income, \$276,899; charges, \$245,654; bal., sur., \$31,245, against \$81,775 in 1913-14. Pres., R. N. Hudson.—(V. 101, p. 1459.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long approaches 2 miles; overhead viaducts 1 1/2 miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville. Stock, \$1,425,000; mtge. for \$5,000,000; bonds for \$500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively; see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—See Map.—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., 921 m.; branches to St. Louis, Memphis, &c., 4,116 m.; total, June 30 1915, 5,037 miles, viz.: Lines owned in fee or through stk Miles. Lines leased, &c.— Miles. Louisville to Nashville..... 181 Other lines..... 216 Sundry other lines..... 4,466 Operated for other companies..... 173 Reporting Separately (Making 7,607 Miles Owned and Associated July 1 1915.) Nashville Chatt. & St. Louis..... 926 Other lines..... 21 *Georgia Railroad System..... 571 Owned but leased to other cos..... 1 *Louisville Hend. & St. Louis..... 182 do Paducah & Mem. Div..... 248 *Chic. Indianapolis & Louisville, 622 * See separate statements for these companies.

In Oct. 1915 merged the Lexington & Eastern Ry. (211 miles), and also minor subsidiaries with itself. V. 101, p. 1272; V. 91, p. 1447; V. 92, p. 1701; V. 97, p. 1029; V. 100, p. 901. See Bonds below.

In 1913 purchased South & North Alabama RR. V. 97, p. 729, 1287.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired \$39,000,000 of the (then) \$50,000,000 stock and owns \$36,720,000 of the present \$72,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1309.

DIVS. '99, '00, '01-'04, '05-'07, 1908, '09, '10 to '14, '15, '16. Since 1893 3 1/2 4 5 y/y 6 y/y 5 3/4 7 y/y 5 2 1/2 3 1/2. In Feb. 1916 paid 2 1/2%; August, 3 1/2%.

Also in Feb. 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421.

BONDS.—E. Hend. & Nash. 6s are drawn at 110 annually in amounts increasing each 5 yrs. until \$150,000 per year is reached; 1915, \$150,000. Pensacola Div. bonds are now called \$20,000 yearly. V. 81, p. 265, 728. The General Mortgage bonds of 1880 are called at 110 in increasing amounts each year; \$653,000 was paid June 1 1916. V. 102, p. 1163.

"Unified" mortgage, \$75,000,000, of which \$41,017,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), \$26,473,606 stock of companies controlled and \$31,500 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1915, of \$86,149,000 outstanding, \$1,362,000 was in treasury and \$17,000 in sinking funds.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000; \$1,000,000 reserved for improvements. V. 61, p. 195, 750.

Kentucky Central mtge. abstract. V. 45, p. 372.

Louisville & Nashville Terminal As.—Jointly guaranteed, prin. and int. by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1313. In 1902 the Louisville & Nashville and the Southern Ry. acquired \$9,796,900 of the \$10,500,000 Chic. Indianapolis & Louisv. common and \$3,873,400 of the \$5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the \$15,500,000 joint bonds secured by deposit of this stock, \$1,563,000 are reserved to acquire remaining Monon stock and \$2,100,000 for impts., &c., \$5



RAILROAD COMPANIES (For abbreviations, &c., see notes on 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 (Concluded)—									
Pen & At 1st M gold drawn 110 assumed	160	1881	\$1,000	\$1,476,000	6 1/2	F & A	Aug 1 1921	do	do
Henderson Bridge Co 1st M gold drawn 105.Ce.xc	10	1881	1,000	874,000	6 1/2	M & S	Sept 1 1931	do	do
Nashv Flor & Sheff 1st M g assumed in 1900.Ce.xc	105	1887	1,000	1,996,000	5 1/2	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 1/2	F & A	Feb 1 1946	do	do
Sou & Nor Ala 1st M (V 97, p 1204, 1426) g m Ce.xc	202	1886	1,000	\$9,292,000	5 1/2	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 1/2	F & A	Oct 1 1963	do	do
Newp & Clin Br 1st M g assumed by Penn Co.F.xc	---	1895	1,000	1,376,000	4 1/2	J & J	July 1 1945	do	do
L & N-So'l 1st M \$7,750,000 red 105 since '07.(L & N) & r	---	1902	1,000 &c	\$5,898,500	4 1/2	F & A	July 1 1952	J P Morgan & Co, N Y	
Lexington & East 1st M \$20,000,000 g m L.N.yc	211	1915	1,000	7,600,000	5 1/2	A & C	Apr 1 1965	do	do
Kentucky Central 1st M (\$7,000,000) gold..Mp.gx	247	1887	1,000	\$6,704,000	4 1/2	J & J	July 1 1987	71 Broadway, New York	
Atlanta Knoxville & Northern first mtge gold.Ce.xc	228	1896	1,000	999,000	5 1/2	J & D	Dec 1 1946	do	do
Atl Knoxv & Nor consol M gold \$10,000. p m.Us.xc	228	1903	1,000	500,000	4 1/2	M & S	Mar 1 2002	do	do
L & N—Atl K & C Div M \$50,000,000..Us.xc	870	1905	1,000 &c	\$24,745,000	4 1/2	M & N	May 1 1955	do	do
L & N Term M \$3,000,000 gold guar jointly..Ba.xc	---	1902	1,000	2,500,000	4 1/2	J & D	Dec 1 1952	do	do
Equip't certs g ser A due \$325,000 s-a..FL.xc	---	1913	1,000	4,550,000	5 1/2	J & D	To June 1923	do	do
Louisville New Albany & Chicago—See Chicago India napolis & Louisville.									
Lykens Vall RR & Coal Co—Stock—Rental pays 4%	19	---	20	599,120	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 1/2	J & J	July 1 1946	No coupons ever paid	
Macon Dublin & Sav—1st M \$1,340,000 g gu ---N.xc	92	1907	1,000	1,529,000	5 1/2	J & J	Jan 1 1947	New York Trust Co, N Y	
Macon Terminal—1st M \$3,000,000 g gu..Cote*&r	71	1915	1,000	1,600,000	5 1/2	J & J	July 1 1965	New York.	
Mahoning Coal RR—Stock	71	---	50	1,500,000	See text.	F & A	See text	Grand Cent Term, N Y	
Preferred stock (see text)	71	---	50	491,387	5	J & J	Jan 3 '16 2 1/2%	Union Trust Co, N Y	
First M Youngs to And & C guar p l end)..Un.zc	68	1884	1,000	1,500,000	5	J & J	July 1 1934	do	
Maine Central—Com. stock and scrip (\$15,000,000)..	---	---	---	14,907,617	6 in 1915	Q—J	July 1 1916 1 1/2	Office, Portland, Me	
Prof stock 5% cum non-voting, \$3,000,000..	---	---	---	3,000,000	5	Q—M	June 1 1916 1 1/2	do	
Collateral trust bonds for Mt Desert Branch..AB.zc	41	1883	1,000	659,000	5	J & D	June 1 1923	American Trust, Boston	
1st & Ref M \$25,000,000 (\$6,000,000 callable on or aft J'no 1 '16 & \$7,000,000 on or aft Dec 1 '18 at 102 & int..C*&r	---	1915	1,000 &c	13,000,000	4 1/2	J & D	Dec 1 1935	N Y, Boston & Portland	
Impt bds "A" & "B" (\$200,000 "A" to be paid July 1 1916)	---	'86-'87	1,000	450,000	4 1/2	J & J	July 1916-17	do	do
Maine Central—Eur & No Am refunding mtge gold.z	56	1893	1,000	1,090,000	4 1/2	J & J	Jan 1 1933	do	do
First M Penobscot Shore Line RR Co assumed..z	48	1890	1,000	1,300,000	4 1/2	F & A	Aug 1 1920	N Y, Boston & Portland	
K & L 2d M (for \$400,000) assumed..BB.z	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do	do
Washington County 1st M per mile g gu red..Ce.zc	139	1904	1,000	2,500,000	3 1/2	J & J	Jan 1 1954	N Y, Boston & Portland	
Somerset Ry first mortgage	42	1887	500 &c	2,250,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston	
Consolidated mortgage \$420,000 gold..z	42	1900	500 &c	172,500	4 1/2	J & J	July 2 1950	do	do
First and refunding mtge \$1,500,000 gold..AB.z	94	1905	1,000	864,000	4 1/2	J & J	July 1 1955	Amer Trust Co, Boston	
Add'l own. by Co J'y '15. viz.: \$88,000 d \$11,000				\$15,000 g \$424,000	00 h \$1,361,000 j \$38,000 n \$16,500 r \$217,000				

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 1886 remainder for improvements, equipment, &c. V. 98, p. 454, 156, 1001.

The subsidiary Lewisburg & 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; V. 102, p. 1163. As to equipment series "A" 5% 8s, 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 1915. V. 102, p. 261.

EARNINGS.—10 mos., 1915-16—Gross, \$49,882,260; net, \$16,942,871 July 1 to Apr. 30. 1914-15—Gross, 43,267,084; net, 10,146,070

6 Mos. to Gross	Net (after Dividends)	Other Income	Interest	Dividends	Balance
Dec. 31. Earnings. Taxes, &c.	Income. Rentals, &c.	(2 1/2%)	Surplus.		
1915..\$29,265,242	\$8,670,696	1,732,286	\$4,400,464	\$1,800,000	\$4,201,918
1914..26,844,279	5,425,854	1,471,571	4,221,956	1,800,000	875,668

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
Passenger earnings	10,859,047	\$59,906,467	12,835,658
Mail, express, &c.	3,793,174		3,705,895
Gross earnings	\$51,606,015	\$59,906,467	\$59,565,690
Operating expenses	39,431,789	45,012,305	44,810,880
Net earnings	\$12,174,226	\$14,894,162	\$14,654,810
Net, including investments, &c.	\$15,608,822	\$17,782,149	\$17,722,351
Taxes, &c.	2,142,778	2,006,007	1,761,826
Interest and rent	5,509,280	8,126,003	7,401,692
Advances to S. & N. A., &c.			Cr. 109,937
Sinking fund payments	91,622	405,275	268,761
Dividends	(53,600,000)	(75,040,000)	(74,618,733)
Surplus over dividends	\$1,260,142	\$1,604,863	\$3,761,565

OFFICERS.—Chairman, Henry Walters, Balt.; Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother, Louisville; 2d V.-P., E. L. Smithers, Office, 71 B way, N. Y. (V. 102, p. 251, 713, 886, 1540.)

LYKEN'S VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamsport, Pa., 30 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of \$24,000 (equal to 4% on stock) organization expenses and taxes. V. 92, p. 527. Dividends paid in 1910, 7 1/2%; 1911 to July 1915, 4% yearly.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga.; 96.87 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. 86, p. 337. In year 1914-15, gross, \$128,743; net, \$41,863; other income, \$474; int., hire, equip., &c., \$16,832; bal., def., \$57,929.—(V. 86, p. 337; 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, \$462,579; 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.)

MACON TERMINAL CO.—Building a union passenger station at Macon, Ga., to be used by Central of Georgia, Georgia Southern & Florida and Southern Ry., which own the \$100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds and all charges. Of the 1st 5s (\$3,000,000 auth. issue), \$1,600,000 has been sold. V. 101, p. 1886.—(V. 101, p. 527, 1465, 1886.)

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 8 1/2% 8 1/2 10 yrly 12 yrly 60 70 20 70 50 ext. In 1915 and 1916, with regular 20% p. n. (F. & A.) paid in June 30% text. The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company. Year ending Dec. 31 1915, rental and other income, \$1,322,176; surplus over int. and 50% on com. and 5% on pref., \$461,118.—(V. 102, p. 2077.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 267 m. (incl. trackage Portland to Falmouth, 7 m.); branches, Royal Jct. to Skowhegan via Lewiston, 90 m.; Bath to Lewiston and Farmington, 79 m.; Oakland to Kineo Sta., 95 m.; Portland and Rumford Falls System, 102 m.; Quosnoque to Kennebec, 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. Johnsbur. Vt., 138 m. incl. trackage 0.11 m. St. Johnsbur. Sta., and 8.27 m. from Portland Union Sta. to Windham Line, (Me.); Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total, 1,228 miles, of which 655 owned, 640 operated under leases, 15 trackage and 8 ferry. Also leases from Jan. 1 1915 part of St. Johnsbur. & Lake Champlain RR. from St. Johnsbur. to Lunenburg, 23 miles, and 6-mile branch. V. 101, p. 846. 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, 3-ft. gauge. V. 95, p. 170. Purchase Rangeley Lakes & Merande 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 1/2%. V. 101, p. 923, 1370, 1465. These securities having been underwritten were offered to shareholders. 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 July 1916 Since 1902 (%) 7 1/2 yly, 7 1/2 8 yly, 7 1/2 6 yearly (1 1/2 Q-J) An initial preferred dividend of 1 1/2% was paid Mar. 1.

BONDS.—The 1st & ref. M. made in 1915 (see above) is limited to \$25,000,000; \$6,000,000 were issued to retire \$6,000,000 notes of 1910 (called and paid off at 102 1/2% May 1 1916); \$1,700,000 are reserved to retire other underlying bonds; \$5,300,000 were issuable 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. Amount outstanding was increased in April 1916 from \$7,000,000 to \$13,000,000 to retire aforesaid note issue. V. 102, p. 976, 1163, 1250.

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 sc. rd. 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.

Guarantee bonds of Portland Terminal Co. See that company.

EARNINGS.—10 mos., 1915-16—Gross, \$9,852,363; net, \$3,076,294 July 1 to April 30. 1914-15—Gross, 9,435,421; net, 2,657,515

ANNUAL REPORT.—Report for 1914-15 was in V. 101, p. 1090.

Year ending June 30—	1914-15.	1913-14.	Year ending June 30—	1914-15.	1913-14.
Gross earnings	11,350,423	11,833,989	Divs. (6%)	1,483,002	1,491,797
Net income	3,368,061	3,138,703	Invested in		
Interest paid	554,114	387,631	phys. prop.	74,643	
Rents, &c.	1,195,867	1,364,883	Sinking fund	40,051	38,128
			Balance	\$ur. \$20,384 df. \$143,736	

Pres., Morris McDonald. Directors, V. 99, p. 1215.—(V. 102, p. 976, 1163, 1250, 1346, 2254.)

MAINE RAILWAYS COS.—In June 1916 all the holdings of Maine Central RR. stock having been sold, the remainder (\$2,492,000) of the collateral notes was called for payment on Oct. 1 1916 at the Old Colony Trust Co., Boston, at par and int. The right to convert the convertible notes (between Nos. 1 and 5,000) will expire July 15 1916.—(V. 101, p. 694, 923; V. 102, p. 66, 1250.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (St. Albans Line), 22 1/2 miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In Apr. '11 B. & M. received authority to purchase stock. V. 92, p. 1108. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 1/2 miles, double-tracked, with 42 1/2 miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, had in Jan. 1916 been largely 3-tracked. See Interborough Rapid Transit Co.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; V. 96, p. 791; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond \$40,000,000 may be issued for extensions at \$300,000 per mile of single and \$600,000 per mile of double track. Of the bonds, \$11,712,000 are tax-exempt. (See mtge. V. 51, p. 248; V. 87, p. 285.) In Feb. 1916 \$4,523,000 4 1/2% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease of the property to the Interborough. V. 102, p. 609, 712, 800; V. 97, p. 1115, 1504. To 1898 claims aggregating \$8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 (\$4,876,545).

REPORT (Year end, June 30)—

1914-15.	1913-14.	1912-13.	
Gross operating revenue	\$15,580,948	\$15,954,838	\$15,689,016
Net, after taxes	7,160,098	7,528,843	7,345,103
Gross income	7,299,223	7,588,556	7,635,547
Interest and rental paid	1,682,657	1,682,657	1,665,157
Dividends (7%)	4,200,000	4,200,000	4,200,000
Balance, surplus	\$1,416,566	\$1,705,899	\$1,528,390

Pres., Edgar L. Marston; Vice-Pres., John H. McClement; Sec. and Treas., D. W. McWilliams.—(V. 102, p. 609, 713, 800.)

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.)

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
Maine Central (Concluded)—Guaranteed Issues—								
European & Nor Am stk 5% rental 999 yrs	126	---	\$100	\$2,494,100	5	A & O	July 15 1916	Treas office, Bangor, Me
Portland & Ogdensburg stock (2% rental 999 yrs)	110	---	100	4,392,538	2	Q-F	May 23 '16 1/2	Maine Cent Off, Portland
1st M g ur prin & Int end (V 86, p 1285)	110	1908	1,000	2,119,000	4 3/4	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 yrs	17	---	100	122,000	5	J	Jan 1 '16 2 1/2	Office, Dover, Me
1st M Dexter to Foxcroft & guar by end	17	1889	1,000	175,000	4	J	July 1 1920	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 yrs)	53	---	100	800,000	4	M & N	May 1916 2 3/4	Treas office, Portland
First mortgage guar prin and Int (endorsed)	53	1890	1,000	800,000	4	M & N	May 1916 2 3/4	N Y, Boston & Portland
Upper Coos RR stock 6% rental 999 yrs	55	---	100	350,000	6	M & N	May 1916 3 3/4	Office, Portland, Me
1st M and Exton M (\$893,000 4 1/2) guar p & L z	55	1890	500 &c	1,043,000	4 & 4 1/2	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%	14	---	100	122,000	5	J	Jan 1916 2 1/2	Treasurer's office, Portland
1st M (old ds refunded in 1897) guar p & L z	14	1897	1,000	175,000	4	M & N	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4 1/2% rental 999 yrs	19	---	100	200,000	4 1/2	M & N	May 1916 2 3/4	Office, Rockland, Me
Portland Union Ry stkl series "A" & "B" (text) s f z	57-89	---	1,000	300,000	4	J	July 27-Jan '29	Fidelity Tr Co, Portland
Portland Term new M \$10,000,000 g gu xc & r (text)	---	1911	1,000 &c	4,500,000	4	J	July 1 1961	do do
Portland & Rumford Falls RR—See that company	---	---	---	---	---	---	---	---
Maine Railways—Notes gold red par	---	---	---	---	---	---	---	---
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	1892	1,000	2,492,000	5	A & O	Oct 1 1916	Old Colony Tr Co, Bos
Plain bonds (not mtge) Int guar by B & M	22	1892	1,000	1,000,000	10	M & N	May 1 1916 5%	Manchester, New Hamp
Manhattan (Elevated) Ry, N Y—Stk \$80,000,000	37	---	100	25,000,000	4	J	Jan 1 1922	Bos & N Y, RR, Boston
Manhattan Elev cons (new 1st) mtge gold, Cc, xc & r	37	1890	1,000 &c	40,684,000	7	Q-J	July 1 1916 1 1/4	165 Broadway, N Y
2d M \$5,409,000 g call at 105 (see text)	37	1913	1,000	4,523,000	4	J	Oct 1 1990	Equit Trust Co, N Y
Manila—1st M Sou Lines g Int gu s f red 110F, xc & r	37	1913	1,000 &c	10,575,000	4	M & N	May 1 2013	New York
Now 1st M on Nor Lines proposed 1916 \$13,236,000	---	---	---	---	---	---	---	N Y, London, &c
Manistique & Lake Sup—Inc M 4% n-c \$1,300,000	68	1909	1,000	1,200,000	Un to 4	M & S	Aug 1 1934	Detroit
Manist & N E—1st M g due 40M yly red text, Cc, xc	165	1909	1,000	1,251,000	5	J	Jan 1917-1930	N Y & Grand Rapids
Manitou & Pike's Peak Ry—1st M \$500,000 g, F, xc	9	1908	1,000	500,000	5	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry	---	---	---	---	---	---	---	---
Marietta Columbus & Cleve—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	50	175,000	5	J	July 1 1922	Bank of Marion (Va.),
Md Del & Va—1st M \$2,000,000 auth gold, guar	71	1905	1,000	2,000,000	6	F	Apr 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold call 102, S, S, xc	92	1911	1,000	1,120,000	5	M & N	Jan 1 1922	St. Louis Union Trust Co
Maryland & Pennsylvania—York & Peach Bot, M, x	40	1882	50 &c	282,450	5	M & S	Apr 1 1932	See Title & Tr Co, York, Pa
1st mortgage \$1,200,000 gold call at 105, MeBa, xc	80	1901	1,000	897,000	4	M & S	Mar 1 1951	Brown Bros, N Y & Balt
Income mortgage \$200,000 gold cum call par, MeBa	80	1901	1,000	900,000	See text	A & O	Apr 1 1951	do do
Notes \$500,000 gold red 102 1/2, MeBa, xc	80	1913	100 &c	300,000	6	J	Oct 1 1923	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M \$2,000,000 g gu red 110, xx	---	1906	1,000	200,000	5	M & N	May 1 1936	do do
Mason City & Ft Dodge—1st M	378	1905	1,000	12,000,000	4	J	June 1 1955	J P Morgan & Co, N Y
Massachusetts—Stock guar same div as Conn & Pass	37	---	---	---	6	F	Apr 1 1916, 3%	Safe Dep & Tr Co, Bos
McCloud River—First mortgage \$1,200,000	---	1907	\$1,000	\$1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr

In operation Dec. 1914, 315.4 miles of Northern lines and 235 miles Southern lines. On Dec. 31 1914, 100 miles of road was under construction. Of the stock, \$3,652,800 7% cum. pref. and \$2,130,700 common, all but directors' shares are held by the Manila Ry. (1906), Ltd. (see below). 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, 2166.

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 \$10,575,000 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. 171; V. 91, p. 45.

In June 1916, under agreement for sale of the capital stock to the Philippine Govt., it was proposed, with other provisions: (1) To cancel the Northern Div. (\$4,330,000) 6% 1st M. bonds and (\$7,716,000) 7% 2d M. bonds (pledged as part security for the "A" and "B" debenture stocks and bonds of the English company) and to issue in lieu thereof \$13,236,000 new 1st M. 5% 40-year bonds. (2) To apply not over \$500,000 of the \$4,000,000 purchase price to payment of loans of Manila Ry. (the English co.), cancelling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts heretofore sold, viz., \$2,000,000 Class A 4% and \$1,880,000 Class B, the interest rate on the latter to be reduced from 4% to 3 1/2%. The A and B issues will then be first and second charges, respectively, on the \$13,236,000 new 1st M. 5% 40-year bonds of the American co. and on about \$2,000,000 Southern Lines 1st M. ds. See also V. 102, p. 2165.

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.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. & Gen. Mgr.); Manila, E. M. Heberd, N. Y., is Sec. & Treas. Office, 45 Nassau St. (V. 102, p. 251, 609, 2166.)

MANISTEE & NORTHEASTERN RR.—Owens from Manistee, Mich., to Traverse City, 71 m.; Solon to Promont, 15 m.; Platte River to Empire, Jct., 17 m.; other, 80 m.; sidings and spur, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. Capital, \$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, to be used to call bonds by lot at 102 1/2 and interest until \$1,000,000 have been canceled. V. 83, p. 375, 823; V. 90, p. 1363. Report for 1915 in V. 101, p. 769, showed: Gross, \$469,797; net, \$63,623; hire of equip. (Cr.), \$2,374; interest paid, \$71,702; balance, deficit, \$5,706.

EARNINGS.—10 mos., 1915-16—Gross, \$414,177; net, \$78,685 July 1 to Apr. 30, 1914-15—Gross, 408,742; net, 52,189 Pres., Edw. Buckley, Manistee, Mich. (V. 101, p. 769; V. 102, p. 1436.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyle, 15 m.; V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire \$250,000 stock. V. 92, p. 1109. Bonds auth., \$1,300,000 25-year 4% non-cum. incomes. For year ending June 30 1915, gross, \$132,908; net, \$26,267; other income, \$871; 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. 93, p. 1109.)

MANITOU & PIKE'S PEAK RR.—Manitou, Colo., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yearly Stock, \$500,000; par of shares, \$100. Div., 40% paid in 1913-14. In Oct. 1909 \$500,000 20-year 5s were issued to replace old maturing bonds. For year ending Nov. 30 1914, gross, \$66,395; net, \$14,209; other income \$1,638; int., \$25,000; taxes, \$3,925; bal., def., \$13,078. Pres., C. W. Sells, Manitou, Colo. (V. 89, p. 847.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owens Moore's Jct. to Palos, O., 41.09 miles; branches and spurs, 4.18 m.; trackage, Marietta to Moore's Jct., 3.2 m. On July 10 1914 D. B. Torpey was appointed receiver. Foreclosure sale set for July 1916; upset price \$100,000. V. 102, p. 2166. V. 99, p. 120. Bonds, see table. For year ending June 30 1914, gross, \$105,042; net, \$13,114. In 1914-15, gross, \$105,518. (V. 102, p. 2166.)

MARION & RYE VALLEY RR.—Owens Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, \$100,000; par, \$100. Bonds \$175,000 6s, see table above. V. 95, p. 1472. Car trusts June 30 1914, \$27,825. Year ending June 30 1914, gross, \$79,608; net, \$27,795; other income, \$30; int., &c., \$18,926; bal., sur., \$8,899. Pres. & Gen. Mgr., J. C. Campbell; Treas., L. A. Amster; Sec. & Aud., B. S. Charlton, Marion, Va. (V. 95, p. 1472.)

MARSHALL & EAST TEXAS RR.—Owens from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Wynnboro, on M. & T., 92 m.; 2 branches, 4 miles. Extension projected in 1915 (a) north from Wynnboro to Paris, 55 miles; (b) south from Elysian Fields to Newton, 110 miles, (c) Homphill 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 (\$3,000,000 auth.), see V. 93, p. 689, 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., \$21,475; taxes and rentals, \$9,492; bond int., not paid. Pres., Albert F. Perkins, St. Louis, Mo.; V. P. & Asst. Sec., Oscar Goodwin, Dallas, Tex.; Sec., Bryan Snyder, and Treas., E. Key, Marshall, Tex. (V. 95, 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. & V. 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, dec. Dec. 5 1909, \$57,000; loans and bills payable Dec. 31 1915, \$589,290. 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, \$46,054; other income, \$8,239; charges, \$177,100; bal., def., \$122,807. Year 1914, gross, \$949,285; net, \$94,072. (V. 100, p. 1168; V. 101, p. 694; V. 102, p. 1346.)

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 \$1,907,500 reserved for conversion of notes (see below) and future requirements. In 1902 the authorized issue of the first 5s was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York and Peach Bottom 5s and \$100,000 additional for future purposes, &c. V. 74, p. 34, 427; V. 79, p. 2205. Of the 5% 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 1925. 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 June 1916, \$52,500. V. 96, p. 203. Paid on incomes, 1901, 3%; 1902 to Apr. 1914, incl., 4% yearly (2% A. & O.); none since to and incl. Oct. 1 1915. V. 101, p. 1092.

EARNINGS.—10 mos., 1915-16—Gross, \$398,007; net, \$107,778 July 1 to Apr. 30, 1914-15—Gross, \$355,150; net, 96,953

REPORT.—For year ending Dec. 31 1915, gross, \$480,084; net, \$115,171; int., taxes, &c., \$101,968; bal., sur., \$13,749. In 1914, gross, \$528,322. Pres., O. H. Nance. (V. 100, p. 397; V. 101, p. 1092, 1973.)

MASON CITY & FORT DODGE RR.—(See Map Chicago Great Western.)—Owens road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn., to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles, total, 386 miles. The Chicago Great Western owns entire outstanding com. stock (\$19,205,400 of the auth., \$20,000,000) and the non-cum. 4% pref. stock (\$13,635,752 of the \$14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and modified June 1904, M. C. & F. D. receiving 80% of earnings on business interchanged. The accounts showed a deficit June 30 1912. See V. 95, p. 1374. In 1905 \$12,000,000 4% bonds were sold. Company Chic. Great Western Ry. and V. 73, p. 599, 616, 722; V. 77, p. 940; V. 78, p. 1782; V. 80, p. 2621. Earnings, incl. in those of C. G. W. system. (V. 95, p. 1274; V. 99, p. 1451.)

MASSAWIPPI VALLEY RR.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsit Rivers RR. Stock, \$500,000; par of shares, \$100; dividends payable Feb. and Aug. 1. Dividends formerly 5%, 5% since Jan. 1 97. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mtr. and \$50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In Apr. 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

MCCLOUD RIVER RR.—Owens from Slisson, Cal., to McGavic, 50.6 miles Stock, \$1,200,000. Bonds (\$1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1915, gross, \$205,229; net, \$39,701; other income, \$8,834; bal., sur., \$68,381; bal., def., \$22,346. In 1913-14, gross, \$341,692; net, \$89,498; other income, \$25,100; taxes, &c., \$80,637; bal., sur., \$8,888. Pres., J. H. McQuaid, 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 July 1 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, \$200,000; par, \$50. Dividend in 1913 to Apr. 1916, 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.—Owens from Ashdown to Hot Springs, Ark., 114 miles; Ashdown to Texarkana, 20 m.; Grayson to Leard, 6 m.; Daleville to Dalark, 11 m.; total, 151 miles. Extensions proposed north 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), \$1,015,000 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, \$558,000. V. 96, p. 237, 887. Car trusts May 31 1914, \$16,669; 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. C. Henderson; V. P., A. C. Ramsey; Sec., J. W. Bishop; Treas., W. H. Toland. (V. 97, p. 887.)

MEMPHIS UNION STATION CO.—Owens union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis; Southern Ry., St. L., Iron Mt. & So. and St. Louis Southw., used since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, \$100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of \$3,000,000 5% gold bonds, guar. jointly by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94. (V. 97, p. 1025.)

MERIDIAN & MEMPHIS RR.—Meridian, Miss., to Union, 40 miles, completed December 1913. Has large terminals at Meridian. Stock auth., \$500,000. Bonds, \$800,000 30-yr. 5s, Union Bank & Tr. Co. of

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
Meadville Conneaut Lake & Linesville—First mtg. z	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meady, Pa	
Mem Dan & G—1st mtg \$3,000,000 red text MSxc*	---	1913	1,000 &c	See text	6 g	J & J	July 1 1943	Miss Vall Tr Co, St L	
Mem Paris & Gulf—1st M gold red 103 ben 1919	---	1908	1,000	420,000	6 g	J & J	Jan 1 1928	Mess Tr Co, Little Rk, Ar	
Memphis Union Station—1st M & guar. Ba. xc*	---	1913	1,000 &c	2,500,000	5	M & N	Nov 1 1959	Bankers Trust Co, N Y	
Meridian & Memphis RR—1st M \$500,000 red 105	---	1913	1,000	See text	5	J & J	Jan 1 1943	UnBk & Co, Jacks'n, Ten	
Meridian Terminal—1st M \$250,000 g. u. G. c* & r	---	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y	
Mexican Central—Mexican International—See Nat. al Railways of Mexlco	---	---	---	---	---	---	---	---	
Mexican Mineral—1st M \$500,000 g red 110 s f. G. x	16	1899	---	\$328,000	6 g	F & A	Aug 1 1919	S2 Beaver Street, N Y	
Mexican Northern—Stock, \$3,000,000.	---	---	100	3,000,000	---	---	May 1 '13 1 1/4	Office, S2 Beaver St, N Y	
First mtg U 8 gold red 105 s text in 1909. G. xc* & r	83	1890	1,000	\$708,000	6 g	J & D	Dec 1 1930	do do	
Mexican Ry Limited—Ordinary share capital stock.	---	---	£10	\$2,254,720	---	---	Nov 6 '13, 1 1/4	Glyn, Mills, Currie & Co, Lo	
First preference stock 8%	---	---	£10	\$2,554,100	---	---	Nov 6 '13, 4	do do	
Second preference stock 6%	---	---	£10	\$1,011,960	---	---	Nov 6 '13, 3	do do	
Perpetual 6% debenture stock	375	---	£10	\$2,000,000	6	J & J	Perpetual	See text	
2d debens £1,000,000 auth red par since 1912 s f.	---	1909	£100	\$481,400	4 1/2	A & O	Dec 1960	See text	
Mexican Southern Ry—Ordinary stock, £1,000,000.	---	---	---	£1,000,000	---	F & A	See text	---	
1st M 4% deb stock £1,000,000 red at par 90 yrs.	---	1895	---	\$864,000	4	F & A	See text	---	
Prior lien bonds.	---	1913	---	See text	---	---	1928	---	
Mex No West—Prior lien bonds £2,500,000 red 102 1/2	---	1913	£100	£1,671,000	6	M & S	Dec 1 1959	Sept 1914 coup deferred	
1st M gold red text.	---	1909	£100	\$5,600,000	6 g	M & S	Nov 1 1959	Sept '13 coup deferred	
Conv income bds £1,000,000 6% cum red par s f. c*	---	1912	£20 &c	\$750,000	Up to 6	M & S15	---	1st coup Mech 1913	
Equipment gold bonds £480,000.	---	---	---	(?)	5	---	---	See text	
Michigan Central—Stock.	---	---	\$100	\$187,380,000	See text	J & J	Jan 29 1916 2%	Grand Cent Term'l, N Y	
First mortgage \$18,000,000 gold.	270	1902	1,000 &c	18,000,000	3 3/4 g	M & N	May 1 1952	Reg at G C T; cp at G Tr	
M C Michigan Air Line first mortgage.	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Union Trust Co, N Y	
1st M on Det & Bay City.	171	1881	1,000	4,000,000	5	M & S	Mar 1 1931	do do	
do do bonds without coupons.	171	1881	1,000 &c	---	5	Q-M	Mar 1 1931	Grand Central Term, N Y	
Debentures gen. l.	---	1909	1,000 &c	7,634,000	4 g	A & O	Apr 1 1929	do do	
M C new M on Gr Riv Val \$4,500,000.	84	1909	---	1,500,000	4 g	M & S	Sept 1 1959	do do	
M C first mortgage on Kalamazoo & S Haven.	39	1889	1,000 &c	700,000	5	M & S	Nov 1 1939	do do	
Mich Cent 1st M on Jack Lans & Saginaw.	379	1901	1,000	1,708,000	3 3/4 g	J & J	Nov 1 1959	do do	
M C 1st M on Joliet & Nor Indiana \$3,000,000 g. x	45	1907	---	1,500,000	4 g	J & J	10 July 10 1957	Reg at G C T; cp at G Tr	
Equip. Tr. \$4,500,000 (\$450,000 due s-a) guar. gyc*	---	1915	1,000	4,500,000	5 g	A & O	Oct 1 1930	Guaranty Trust Co, N Y	
Jack Lans & Sag stock 3 1/2% yearly guar by end.	---	---	100	2,000,000	3 1/2	M & S	Mar 1 1916 1 1/4	do do	
Grand River Valley stock rental in perpetuity.	84	---	100	491,200	5	J & J	July 1 '16, 2 3/4	Jackson, Mich	
Bay City & Battle Cr 1st M g u p & 1 end. Mp. ze*	18	1889	1,000	250,000	3 g	J & D	Dec 1 1939	Union Trust Co, N Y	
Battle Cr & Sturgis 1st M g u p & 1 end. Mp. ze*	41	1889	1,000	342,000	3 g	J & D	Dec 1 1939	do do	
Toledo & Det 1st M \$4,500,000 g. u. (end) G. xc* & r.	59	1906	1,000 &c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y	
Detroit Riv Tr 1st M \$3,000,000 g. u. end. G. xc* & r.	50	1911	1,000	18,000,000	4 1/2 g	M & N	May 1 1961	do do	
An exclusive of \$31,000 held by sinking fund.	4,000	additio	nal in sin	king fund.	0.00	is guar by N Y Central RR	---	---	

Jackson, Tenn., trustee; present issue, \$538,000. See table above. V. 96, p. 1157, 1298. Meridian & Deep Water Ry. was building from Meridian west to Tombigbee River, 47 m. Pres., J. T. Schley; Sec., E. B. McKaven; 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. Kellner.—(V. 85, p. 601, 1402.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619. Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.—'93-'04, '95-'99, '00-'01, '02-'03, '04-'08, '09-'10-'12, 1913 Per cent. 16 1/2 6 4/4 yly. 5 4 1/2 3 1/4 1 1/4 None. 13 4 yly 1 1/4, 0

REPORT.—For year ending Dec. 31 U. S. currency.
 Year— Gross. Net. Oth. Income. Charges. Balance.
 1914 ----- def. \$29,035 \$40,703 \$42,480 def. \$30,812
 1915 ----- 47,565 8,159 26,653 44,991 def. 10,151
 1912 ----- 178,878 88,627 135,135 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.; Huatusco branch (narrow gauge), 20 m.; Huajuapim branch narrow gauge, 28 miles; total June 30 1914, 403 miles. Jointly guarantees debentures of Vera Cruz Terminal Co. On Nov. 18 1914 the military authorities took over the line and no returns have been rendered to the company since.

DIVS. (Since '04.) 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913. First pref. 5 1/2 7 1/16 8 8 7 3/16 8 8 8 8
 Second pref. 1 1/4 4 13-18 3 1/4 15-16 4 7-16 6 6 6 6
 Common ----- 1 1/4 19-16 2 3/4 2 3/4

The holders of the perpetual deb. stock and 4 1/2% 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 1/2% 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 cal. year 1914, gross, \$9,792,301, against \$8,715,019 in 1913; net, \$5,007,383, against \$4,693,605; total net rev., \$277,453; deb., &c., int., \$150,000; bal., sur., \$127,387. 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 Tlaxiotala, 20 m., opened Jan. 1912; other, 7 m., total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge.

The road passes June 8, 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. Leased from Jan. 1 1910 to Interoceanic Ry. Co. of Mexico. See that company. The rental due June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 are to be satisfied by 5% deb. certificates redeemable from earnings. As no rentals have been received from Interoceanic Ry. for period subsequent to June 30 1914, an extension of the moratorium for 2 years to May 29 1917 was agreed to. V. 101, p. 130; V. 99, p. 48, 674.

Int. on 2d deb. (now lit.) 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 M miles. Ciudad Juarez to Tabasco, La Junta to Minaca, (Chihuahua) ----- 475.78 Cumbre to Chulchupa (building) 45.08 San Antonio to Cusuhuirachi. 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 Peavson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.
 Stock, \$40,000,000 (par \$100), of which \$25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £6,000,000; may be increased for extensions, terminals, double-tracking and other special purposes; Nat. Trust Co. of Toronto, trustee. Bonds are redeemable at par Mar. 1 1959 by annual payments, commencing in 1919, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p. 749; V. 93, p. 23, 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. 621, 695.
 As to 6% cumulative convertible income bonds, see V. 94, p. 1627.
 The issue of 15-year prior-lien 6% bonds is limited to \$2,500,000, secured by a prior lien on the entire property, of which £1,671,000 have been sold. The remaining \$829,000 are reserved for future requirements. Incl. int. on prior lien and 1st M. bonds. Red. at 102 1/2% 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.—Reports for calendar year 1911 in V. 95, p. 478, showed: Gross income (American currency), \$361,468; net income, \$460,581; other inc., \$253,231; bond int., \$849,162; gen. exp., \$189,438; bal., def., \$324,788.

OFFICERS.—Pres., F. S. Pearson, N. Y.; V.-Ps., H. I. Miller, N. Y.; Miller Lash, Toronto, Ont.; J. O. Crockett, El Paso, Texas. U. de B. Daly, Toronto; Sec., A. M. Trub, N. Y. Office, 115 Broadway, N. Y.—(V. 97, p. 621, 595; V. 99, p. 269, 674.)

MICHIGAN CENTRAL RR.—(See Maps New York Central Lines.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 225 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, 82 m.; total Jan. 1 1916, 1,803 miles, with 604 m. of 2d track and 1,569 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. The shareholders voted June 8 to purchase these and 15 other subsidiaries, including all those mentioned in table above except Detroit River Tunnel Co. V. 102, p. 2254.
 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 1/2% 100-year gold bonds for \$100 stock, and so holds \$16,819,300 of the \$18,738,000 stock issued. See that company's statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger).
DIVIDENDS.—'91-'92-'94, '95-'05, '06, '07, '08, '09-'14, 1915. Since 1890 ----- 1 1/2 5 1/4 yly. 5 6 7 8 6 7 1/4 4
 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 \$174,000 3 1/4% of 1901 are a first lien on the Jackson Lansing & Saginaw RR., 379 miles (V. 73, p. 1061; V. 75, p. 1027). Of the \$18,000,000 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. 1367, 1428; V. 100, p. 556, 642. Toledo Canada So. & Del. guar. 4s of 1906, see V. 82, p. 930; V. 85, p. 406. As to Canada South. guar. bonds, see that co. V. 94, p. 982, 1249.

The Detroit River Tunnel guaranteed 50-year bonds (\$30,000,000 authorized issue) are secured by a first lien on the double-tube tunnel and approaches under the Detroit River, with terminals. Of the bonds, \$18,000,000 4 1/2% have been sold against cost of present property and improvements in progress, the remainder being reserved under restrictions for additions and improvements. Interest rate not to exceed 5%. V. 92, p. 1499; V. 93, p. 469; V. 94, p. 123; V. 98, p. 236, 386, 1156, 1244, 1693.
 In April 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. 170; V. 90, p. 627. The \$6,000,000 1-year 4 1/2% notes due Mar. 1 1915 were paid at maturity and \$4,000,000 new 4 1/2% notes were issued.
 Equipment bonds of 1915, see "Chron." June 24 1916 and V. 102, p. 1447. Jointly with four other roads, covenants to pay New York Central Lines \$62,200,000 car trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts outstanding Dec. 31 1915 being \$1,822,978, \$3,312,177, \$1,668,819 and \$2,935,744, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—4 mos., 1915 ----- Gross, \$14,165,687; net, \$1,576,368
 Jan. 1 to April 30, 1915 ----- Gross, 10,625,038; def., 451,161

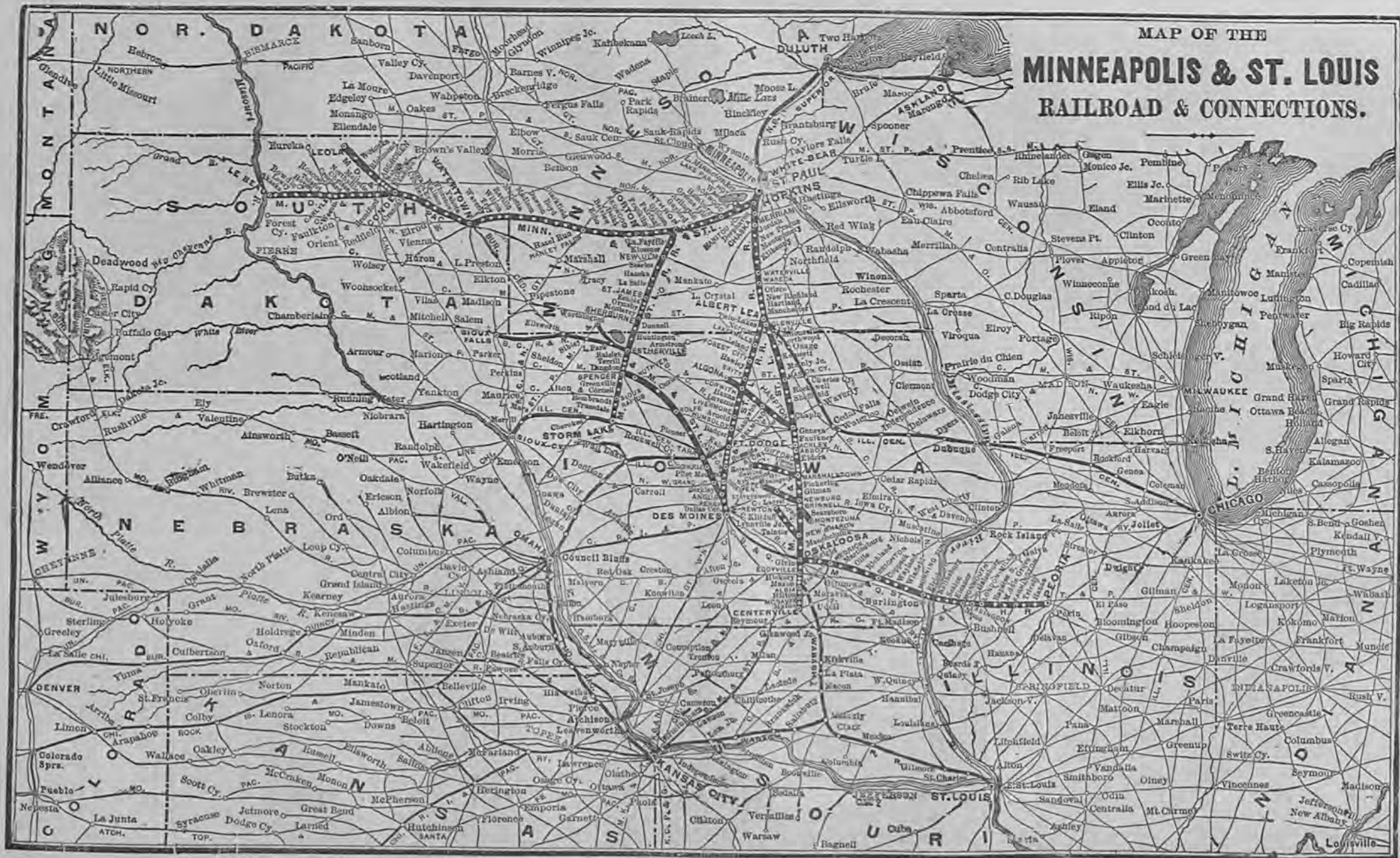
ANNUAL REPORT.—Report for 1915 in V. 102, p. 1430, 1447:
 Year ending Dec. 31— 1915. 1914. 1913.
 Railroad revenues \$36,540,665 \$33,464,968 \$36,676,071
 Operating income after taxes 9,285,601 6,881,706 7,281,058
 Other income 928,483 926,363 1,246,057
 Gross corporate income \$10,214,084 \$8,608,158 \$8,527,115
 Rentals leased lines \$3,444,661 \$3,402,182 \$3,663,514
 Interest on bonds, &c. 1,706,395 1,529,030 1,552,500
 Other rents and miscellaneous 569,581 597,673 601,936
 Hire of equipment 1,566,501 1,364,849 1,367,205
 Additions and betterments 113,170
 Dividends ----- (5%) 936,900 (4) 749,520 (6) 1,124,280
 Balance, surplus or deficit ----- sur. \$1,876,881 def. \$335,100 sur. \$158,880

*Of the above divs. in 1915—1% (\$187,380)—was paid out of total surplus Pres. A. H. Smith, N. Y.—(V. 102, p. 609, 1430, 1447, 1540, 2254.)

MICHIGAN EAST & WEST RY.—Manistee to Marquette, Mich., 72 m.; Ellier City to Sandus, 2 m. Successor of Manistee & Grand Rapids RR. V. 91, p. 887, 365; V. 98, p. 74. Stock, \$1,000,000; outstanding, \$200,000; par, \$100. No bonds to be issued at present. For year ending June 30 1915, gross, \$78,170; op. def., \$16,106. Pres., J. S. Joyce; Treas., F. P. Leffingwell, both of Chicago. Office, Manistee, Mich.—(V. 98, p. 74, 236.)

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Has an agreement with the N. Y. Ontario & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.
 Incorp. in N. Y. Nov. 14 1913. Successor, per plan, V. 97, p. 887, Dec. 1 1913 to Middletown Unionville & Water Gap RR., foreclosed Oct. 25 1913, which was controlled by N. Y. Susq. & West. Ry., but reorganized independently. Stock, \$150,000, held in 5-year voting trust, with authority in majority of trustees to sell same.
 For 7 mos. ending June 30 1915, gross, \$31,407; net, \$31,774; int., taxes, &c., \$18,908; new rails and impts., \$4,833; 6 mos. int. (1%) on income bonds, \$2,500; bal., sur., \$5,333. Chairman, Newman Earle; Pres., Charles I. Henry, 21 State St., N. Y.; V.-P. & Gen. Mgr., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn.—(V. 98, p. 387; V. 101, p. 1371.)

MIDLAND CONTINENTAL RR.—(V. 99, p. 1130, 1749; V. 102, p. 66.)



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

JUNE 1916

RAILWAY STOCKS AND BONDS

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Middletown & Uniony RR—1st M \$500,000.—Ba.y	14	1913	\$100 &c	\$200,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red par.—y	---	1913	---	250,000	---	M & N	Nov 1 1933	---
Midland Pennsylvania—1st M \$2,000,000 gold red at f	---	1910	100 &c	See text	5 g	J & J	July 1 1960	July 1912 coup not paid
Midland Val RR—2d M g red 102 1/4 beg '16 GPxc*	299	1913	1,000	5,000,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold red par FP, xc*	299	1913	100 &c	5,512,500	Up to 5%	Sept. 1	Apr 1 1953	Fidelity Tr Co, Phila
Wichita & Midland Val 1st M g red par.—xc	---	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa
Mill Creek & Mine Hill Navigation & RR—Stock	---	---	25	323,375	10	J & J	Jan 1916 5%	Reading Term, Phila, Pa
Millwaukee Lake Shore & Western—Millwaukee Sparta	& Nor	th Wes	tern—Se	Chicago & North W	estern	---	---	---
Millwaukee & Northern—See Chicago Millwaukee & St Paul	---	---	---	---	---	---	---	---
Mine Hill & Schuylkill Haven—Stock (6% rental)	37	---	---	4,210,200	5 1/2	J & J	Jan 15 '16 2 1/2%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M \$450,000 gold F.x	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105.zc	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific.Fz	74	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assum.zc	4	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Minneapolis Red Lake & Manitowish—1st M \$700,000 g.F.x	33 1/2	1905	1,000	700,000	5 g	J & D	June 30 1925	First Trust & S Bk, Chic
Minneapolis & St. L.—Com. stock, \$18,000,000.—Ce	---	---	100	16,385,640	---	J & J	Jan 15 '04 2 1/2	Office, 25 Broad St, N Y
Pref stg, \$12,000,000 (V 70, p 1150) 5% non-c. Ce	---	---	100	6,264,810	---	J & J	Jan 15 '10 2 1/2	do do
First mtge Merrim Juno to Albert Lea g.—F.zc*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific extension first mortgage gold.—Ce.zc*	103	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M closed M g (V 59, p 1145) Ce.zc* &r	502	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M \$13,244,000 gold (\$18,000 p m)—Cex	779	1899	1,000	13,244,000	4 g	M & S	Mei 1 1949	do do
Gold notes \$2,500,000 secur by collat red par.Ceyo	---	1914	1,000	2,500,000	6 g	F & A	See text	do do
Refund and exten M \$75,000,000 g red 105.Gvo* &r*	1,409	1912	1,000 &c	4,086,278	5 g	A & O	To Apr 1 1919	Penn Co for Ins, &c, Phila
Car tr ser A g due \$50,000 yly (V 58, p 1373) PeP.zc*	---	1909	1,000	180,000	5 g	A & O	To Oct 1 1920	do do
Car tr ser B gold due \$18,000 yearly.—PeP.zc*	---	1910	1,000	90,000	5 g	M & N	To Nov 1 1922	do do
do Ser C part due yearly.—PeP.zc*	---	1912	1,000	129,000	5 g	M & N	To Nov 1 1922	do do
Equip tr due \$40,000 each Nov 1: call 102 1/4.—c.PeP	---	1915	1,000	400,000	6 g	M & N	Nov 1 '16 to '25	do do
Locomotive trusts due \$6,250 guar.—Ba.zo*	---	1915	250 &c	218,750	6	Q—J	To Jan 1925	do do
Iowa Central 1st M g (V 49, p 582) Ba.zo*	502	1888	1,000	7,650,095	5 g	J & D	June 1 1938	25 Broad St, New York
1st ref mtge \$25,000,000 g (see text) Un.zc* &r	530	1901	1,000	7,156,000	4 g	M & S	Mei 1 1951	do do
Iowa Cent car trusts ser A due \$32,000 yly.—PeP.zc*	---	1909	1,000	96,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Car trusts ser B due \$16,000 or \$15,000 yly.—PeP.zc*	---	1910	1,000	75,000	5 g	A & O	To Oct 1 1920	do do
Des Moines & Ft Dodge gold guar p & l.—Ce.zc* &r	138	1905	1,000	3,072,000	5 g	J & J	Jan 1 1935	25 Broad St, New York
Hock Coal Co 1st M \$800,000 gu red 105 sf.—Em.zc*	---	1912	1,000	196,000	6 g	J & J	July 1 1932	do do

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles. In Feb. 1916 proposition for completing the road was under consideration. Stock authorized and outstanding, \$2,000,000. Bonds authorized, \$2,000,000. About \$812,300 bonds issued to Feb. 1916 account construction 16 miles. Int. defaulted July 1912. Pres., S. F. Houston, Phila.—(V. 95, p. 298; V. 99, p. 467.)

MIDLAND RAILWAY.—Statesboro, Ga., to Stevens Crossing, 39 m. In April 1916 building toward Savannah construction trains operating from Statesboro to Pineco and work in progress 10 miles beyond. Formerly Savannah Augusta & Northern Ry., sold in 1910 by receiver for \$250,000 to W. J. Oliver, V. 101, p. 450, 1372. Year 1910-11, gross, \$23,192; net, \$6,979.—(V. 101, p. 450, 1372; V. 102, p. 251.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoyo, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, Okla., to Glenn Pool, Okla., a total of 304 miles; also operates under trackage from Maney Jet., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total oper., 380 m. V. 92, p. 462, 796.

ORGANIZ'N.—In 1913 readjusted without foreclosure, V. 96, p. 554. **STOCK.**—Auth., common, \$16,000,000; pref., \$5,000,000; outstanding, \$4,006,500 each of common and 5% pref. (prin. and div.); par, \$50. Stock is all held in a voting trust terminating Jan. 1 1924 or at any time after May 1 1918, at the discretion of the voting trustees; Edward T. Stotesbury, Sidney F. Tyler, J. R. McAllister, Lloyd W. Smith and Francis I. Gowen. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice, and subject to the right of the Cherokee Construction Co. (which owns all of the com. stock) to purchase as follows: During 1914 and 1915 at 35% of the par value; 1916 and 1917, 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96 p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the \$1,025,000 old bonds of the latter and \$459,300 of its \$460,000 common stock; (3) all of the \$250,000 stock and \$1,250,000 1st M. 5s of the Sebastian County Coal & Mining Co. owning about 18,500 acres of semi-anthracite coal lands. Of the first 5s, \$5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., and the remaining 10,000,000 are reserved for 85% of the cost of impts., extens., &c., under careful restrictions. See V. 96, p. 1423, 1489. The interest on the adjustment M. bonds is to be paid annually, if earned, but is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the pref. The \$3,512,500 Series A bonds are to have priority both as to lien and payment of interest over the \$2,000,000 Series B bonds.

EARNINGS.—10 mos., 1915-16.—Gross, \$1,537,409; net, \$429,630 July 1 to April 30, 1914-15.—Gross, 1,180,535; net, 269,352

Report for year ending June 30 1915, in V. 101, p. 1363, showed:

Year	Gross Earnings	Net (after Taxes)	Interest	Income	Rents, &c.	Surplus
1914-15	\$1,292,739	\$421,430	\$151,187	\$331,759	\$60,868	\$60,868
1913-14	1,618,581	195,648	164,188	318,926	40,908	---

Pres., Charles E. Ingersoll; Sec. & Treas., H. E. Yarnall. Office, Franklin Bank Bldg., Phila.—(V. 100, p. 1918; V. 101, p. 1363.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jet. to Broad Mountain, Pa., 4.01 m.; branches, 1.90 m.; second track, 3.79 m.; total track, 57.26 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading Railway, rental, \$33,000 & taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jet., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2 1/4% is paid in Jan. and 3% in July, 3/4% being deducted for taxes.—(V. 96, p. 1365, 1423.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jet., Wis., 26.4 miles; trackage Highland Jet. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, \$550,000; par, \$100. Bonds, see table above. For year ending June 30 1915, gross, \$93,067; net, \$13,971; int., taxes, &c., \$39,312; bal., def., \$25,341. Pres., M. F. Chase; V.-P., A. P. Cobb, New York.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Mohawk, 20 m.; branches, 30 m.; South Range exten., Keweenaw Bay to Biddle Jet., 36 m.; trackage, 3 m.; Mohawk RR., 17 m. In 1895 paid dividends of 10 1/2%; in 1896, 7%; 1897, 7%; 1898, 3 1/2%; none since. Stock, \$1,600,000; par, \$100.

BONDS.—Consols for \$1,000 are reserved for \$3,000 old bonds. Of the \$593,000 outstanding, \$339,000 are 5s; the Can. Pac. on June 30 1915 owned the remaining \$254,000 (which are 4s) and the \$1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. In July 1913 \$115,000 notes were authorized, V. 97, p. 176. Of bonds in 1914-15, 90% was ores and mining products. Equip. trust notes June 30 1915, \$465,475, including deferred interest.

EARNINGS.—For 10 months ending April 30:

Ten Months	Gross	Net	Other Inc.	Charges	Bal., Sur.
1914-15	\$86,954	\$209,578	\$4,866	\$152,169	\$63,277
1913-14	677,762	191,590	4,013	123,535	72,063

REPORT.—For year 1914-15, gross, \$847,465; net, after taxes, \$206,183; other inc., \$6,199; charges, \$118,432; sur., \$93,951.—(V. 97, p. 176.)

MINNEAPOLIS RED LAKE & MANITOWA RY.—Bemidji to Redley, Minn., 35 1/2 miles. Stock, \$100,000; bonds (see table). For year ending June 30 1915, gross, \$63,191; oper. exp., \$48,882; net, \$15,861; taxes, rentals and fixed charges, \$5,827; int., \$35,000; bal., def., \$22,966. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander. Office, Bemidji, Minn.

MINNEAPOLIS & ST. LOUIS RR.—(See Map.)—Road includes: Road Owned—Miles. Minneapolis to Angus, Ia., 260 Branches 129 Des Moines to Ruthven, Ia., 137 Leases (All Stock Owned) 129 Hopkins, Minn., to Leola, S.D., 330 Ia., C. & W., Belmont to Algona 37 Condo to Le Beau, S. D., 115 Trackage 109 Iowa Jct., Ill., to Northwood, 375 Total owned and operated June 30 1915. 1,646

Leases to C. R. I. & P., Albert Lea to Iowa Line, 13 m., incl. above. **HISTORY.**—A reorganization in Oct. 1894, per plan in V. 59, p. 371. In 1915 merged completely with itself the Iowa Central and Des Moines & Fort Dodge roads (controlled cos.). V. 93, p. 1668; V. 101, p. 1272.

PLAN.—In Feb. 1916, in order to provide for the retirement of \$2,500,000 6% gold notes due Feb. 1 1916 for the floating debt and for new working capital, the plan of readjustment outlined below was prepared at the request of the directors, by the following committee: Charles H. Sabin, Chairman; E. V. R. Thayer, F. Lothrop Ames, Thomas Cochran and Gates W. McGarragh, with Robert H. Cox as Secretary, 140 Broadway, N. Y. City. This plan, dated Jan. 31 1916, and published, with a letter regarding the outlook, by Pres. Newman Erb, in V. 102, p. 532, 539, was declared operative in April 1916. In June 1916 the readjustment committee called abt. 80% of the stock, V. 102, p. 1540, 1436, 1890, 2167. Opposing minority interests were represented by B. F. Spellman of N. Y. V. 102, p. 1896.

The company will by the plan be readjusted with an authorized capital stock of \$26,000,000 (par \$100), all of one class, of which there would presently be issued \$25,783,550, the remainder to be reserved for future corporate purposes. The bonds and equip. obligations remain undisturbed. To provide the \$4,530,200 new cash required by the company the shareholders are asked to deposit their certificates on or before March 1 with the Guaranty Trust Co., N. Y., or the Merchants' Nat. Bank, Boston, as depositories. For exchange for new stock on the basis shown in the following table, the cash payments indicated having been underwritten by a syndicate headed by Hayden, Stone & Co. and J. S. Bache & Co. In June 1916 over 63% of the outstanding stock had actually been deposited. V. 102, p. 2167. Stockholders will vote on the plan June 19, V. 102, p. 800, 1896.

Distribution of New Capital Stock—Cash Contribution.

Holder of Existing Stock	Upon Payment of Cash	Will Receive New Stock
\$6,285,100 pref. stock	None	70%—\$4,385,570
do also if paying cash	20%—\$1,253,020	80%—5,012,080
\$16,385,900 common stock	None	22%—3,604,898
do also if paying cash	20%—3,277,180	78%—12,781,002
Total	\$4,530,200	\$25,783,550

Estimated Cash Requirements, \$4,530,200. Notes due Feb. 1 1916—\$2,500,000 Readjustment exp., &c.—\$50,000 Bills payable—800,000 Working capital, &c.—580,200 Reduce added vouchers, 300,000 Pending the carrying out of this plan, holders of most of the \$2,500,000 notes agreed to present the same to the Central Trust Co. for extension to Aug. 1 1916 on or before which day they will be paid in full with interest at 6% per annum, the extended notes to be redeemable at par and interest at any time on 30 days' previous notice. V. 102, p. 976.

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

BONDS, &C.—Bonds due 1927, Nov. 1, 191 to 1,400, for \$500 each, additional to those above, were assumed by C. R. I. & P. (now C. R. I. & P.). First refunding mtge. of 1899 is limited to \$13,244,000. The mtge. is a 1st lien on 277 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of \$2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The \$2,500,000 6% notes of 1914 are now secured by deposit of \$5,500,000 of the ref. and ext. M. 5s of 1912. V. 98, p. 304. The "Refunding and Extension" 50-year bonds, dated Jan. 1 1912 (\$75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and, through the retirement of the bonds of the Minnesota Dakota & Pacific Ry., became a first lien on the property of said M. D. & P. Ry., constituting the recent extension to the Missouri River, 229.6 miles; they will also be a first lien on contemplated extensions; \$2,500,000 were sold in 1912, and \$5,500,000 deposited under the notes due Feb. 1 1916. Of the remaining bonds, \$39,891,000 were reserved to retire a like amount of underlying bonds, \$1,036,000 to retire equipment obligations, \$11,073,000 for improvements, 2d track, &c., \$3,000,000 to purchase rolling stock and \$10,000,000 for additional road, or terminals. V. 93, p. 1688; V. 94, p. 279, 487, 631; V. 96, p. 130; V. 98, p. 1316. The \$3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 were guar. p. & l. V. 79, p. 1704, 2698. The 200,000 Hocking Coal Co. 1st 6s (\$200,000 auth. issue) are also guar. V. 96, p. 360. In June 1915 issued \$251,813 6% locomotive trust cts. for purchase of 15 new locomotives. V. 100, p. 556. The \$400,000 equip. trust cts. dated Nov. 1 1915 cover 500 new box cars with steel underframes. V. 101, p. 1714, 1629.

EARNINGS.—For 10 months ending April 30 1916:

1916	Gross	Total Net	Fixed Charges	Other Interest	Bal., Sur.
1916	\$9,032,905	\$2,429,139	\$1,665,782	\$182,266	\$581,091
1915	8,578,773	1,979,710	1,557,292	188,617	133,831

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.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Per 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	\$25,206,800	7	In 1915	A & O Apr 15 1916 3 1/2	Minneapolis office; checks mail
Preferred stock 7% non-cum	\$21,000,000	---	---	100	12,603,400	7	In 1915	A & O Apr 15 1916 3 1/2	do do
Wilson's Cent leased line cts	\$12,500,000 auth.	---	---	100	11,176,800	4	J	A & O Apr 1 2008	do do
Min Sault Ste Marie & Atlantic 1st M gold	Ce. 20	495	1886	1,000	8,136,800	4	J	A & O Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific 1st mortgage	Ce. 20	286	1886	1,000	2,990,000	4	(5) J	A & O Jan 1 1936	do do
Cons M g. Int guar (end) (\$2,637,000 5s)	Ce. 20	3,014	1888	1,000	59,500,000	4	(5) J	A & O Jan 1 1938	do do
Second mortgage \$5,000,000 gold Int guar	Ce. x	3,014	1899	1,000	3,500,000	4	J	A & O Jan 1 1943	do do
Chicago Terminal joint 1st M & red text	G. 100 & Cr	---	1911	1,000 & c	6,000,000	4	M	A & N Nov 1 1941	New York & London
Car Trust Ser A due \$96,000 semi-annually	Ce. x	---	1907	1,000	207,000	5	J	A & N To Jan 1 1917	do do
do Ser B due \$61,000 semi-annually	Ce. x	---	1910	1,000	488,000	4 1/2	A	A & O To April 1 1920	do do
do Ser C gold due \$60,000 semi-annually	Ce. x	---	1911	1,000	600,000	4 1/2	M	A & S To Mch 1 1921	New York
do Ser D due \$51,000 s-a (V. 95, p. 750)	Ce. x	---	1912	1,000	612,000	4 1/2	J	A & D To June 1 1922	Bank of Montreal, N Y
do Ser E \$159,000 s-a (V. 98, p. 203)	G. 100	---	1913	1,000	2,226,000	4 1/2	J	A & J To Jan 1 1923	do do
do Ser F due \$61,000 s-a (V. 97, p. 1663)	G. 100	---	1913	1,000	960,000	5	J	A & D To Dec 1923	Girard Trust Co., Phila.
Fairmont & Coblin Ry 2d M bonds	Ce. 20	---	1888	---	14,250	6	A	A & O Apr 1 1928	do do
Minnesota Transfer—First mtg (\$1,140,000 4s)	z	---	1888	---	2,053,000	4	(5) F	A & A Aug 1 1916	1st Nat Bk, St Paul, Minn
Miss Cent—1st M \$10,000,000 g red text	G. 100	---	184	1909	500 & c	5	F	A & J July 1 1949	N Y, Callaway, Fish & Co
Miss Riv & Bonne Ter Ry—1st M \$2,500,000 g red 105x	Ce. x	65	1911	1,000	2,500,000	5	J	A & O Oct 1 1931	1st N Bk, N Y & St Louis
Equipment trusts due \$50,000 s-a red par	Sst. 20	---	1911	1,000	50,000	5	J	A & J To July 1 1916	do do
Mo & Ill Br & Belt—St C M & St L B 1st M red g	Sst. 20	---	1901	1,000	758,500	4	J	A & J Jan 1 1951	St. Louis, Mo.
Consolidated mortgage \$2,000,000 authorized	g	---	1904	1,000	746,000	4	J	A & J Jan 1 1951	St Louis Union Trust Co
Missouri Kansas & Texas—Common stock	---	---	---	---	100	63,283,257	---	---	---
Preferred stock 4% non-cumulative	---	---	---	---	100	13,000,000	---	---	---
1st M g (in "16 Cent Tr Co resigned as trustee)	Us. z	1,599	1890	500 & c	39,999,500	4	J	A & D June 1 1990	Checks mailed
Second mortgage gold	Ba. z	1,599	1890	500 & c	20,000,000	4	F	A & A June 1 1990	Dec 15 int pd May 29 '16
First extension mortgage gold \$3,251,000	Ce. 20	1,063	1894	1,000	3,253,000	4	M	A & N Nov 1 1944	Feb 1916 int deferred
St. Louis Division 1st mtg	F. 20	---	1901	1,000	1,924,000	4	A	A & O Apr 1 2001	Nov 1916 int deferred
Missouri Kansas & Eastern 1st M gold assumed	Ce. 20	162	1892	1,000	4,008,000	4	A	A & O Apr 1 1942	Apr 1916 int unpaid
Second mortgage guaranteed, being retired	xx	162	1892	1,000	58,000	5	A	A & O Apr 1 1942	Apr 1916 int unpaid
Sh Sh & So 1st M (\$20,000 p m) g ass	Ce. 20	182	1893	1,000	1,689,000	5	J	A & D June 1 1943	Dec 1916 int deferred
Kansas City & Pacific 1st M gold assumed	Ce. 20	130	1890	1,000	2,500,000	4	F	A & A Aug 1 1990	Feb 1916 int. deferred.
M K & Okla 1st M \$5,468,000 g assumed	Ce. 20	227	1902	1,000	5,468,000	5	M	A & N May 1 1942	Nov 1915 int pd May '16
Texas & Okla 1st M \$2,347,000 gold assumed	Ce. 20	117	1903	1,000	2,347,000	5	M	A & S Sept 1 1943	March '16 int payment was deferred
First & ref mtg \$40,000,000 gold (see text)	F. 20	---	1904	100 & c	9,992,000	4	M	A & S Sept 1 2004	Jan 1 1916 int deferred
Gen \$20,000,000 gold sink fund red at par	N. 20	---	1906	1,000	10,421,000	4 1/2	J	A & J Jan 1 1936	Jan 1 1916 int deferred
S W C & I 1st M assumed sink fund call 125	F. 20	---	1889	1,000	743,000	6	J	A & J July 1 1929	Jan 1 1916 int deferred
Consol mortgage \$125,000,000 gold authorized	x	---	1910	---	Sec. text	See text	See text	A & O Apr 1 1940	---
Two-year secur g notes ext. in 1915 red 101	Ce. x	---	1913	1,000	1,900,000	6	M	A & O May 1 1943	Nov 1915 int not paid
Equip trust notes gold \$95,000 due s-a call par	Ce. x	---	1913	1,000	1,330,000	6	M	A & D Dec '16-June '23	Dec 1915 pr & int paid
do Series A \$34,000 due s-a	CP	---	1914	1,000	544,000	5	J	A & J July 16-July '24	Jan 1916 p & int paid

ANNUAL REPORT.—Report for 1914-15 in V. 101, p. 1800, 1363, showed:

June 30 Year—	1914-15.	1913-14.	1912-13.
Operating revenues	\$10,111,975	\$9,620,675	\$9,707,701
Net (after taxes)	\$2,743,196	\$2,287,028	\$2,617,011
Other Income	94,434	105,392	155,689
Total net income	2,837,637	2,392,420	2,772,709
Deduct—Bond interest	\$2,399,649	\$2,104,828	\$2,052,038
Int., discount, exchange, &c.	118,699	119,359	105,744
Hire 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. 529, 800, 976, 1060, 1436, 1540, 1896, 2166.)

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, then 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 miles; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 187 m.; Lawler to Cuyuna, 37 m. (V. 91, p. 912, 787); other branches, 558 m.; spurs, 8 m.; Fairmont & Veblen Ry., Fairmont to Grenville, S. D., 87 m.; total operated June 1 1916, 3,141 miles; also trackage to Minneapolis, St. Paul, Sault Ste. Marie, Duluth, Superior and Ironton, 23 m.; leases Wisconsin Central Ry. (which sec., 1,059 miles; total, 4,223 miles). Owned but leased to Minnesota N. W. Elec. Ry., Thief River Falls to Goodridge, Minn., 18 m.

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 1905 1/2 of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; \$11,176,800 4% leased line cts. were issued (to June 1915), secured by the Wisconsin Central pref. stock. V. 88, p. 232, 564, 880; V. 98, p. 1608.

Int. on Wisc. Cent. 1st & ref. 4s (\$6,000,000) 100% guaranteed. V. 95, p. 903.

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal to replace the facilities leased from the Illinois Central. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

STOCK.—Canadian Pacific in July 1915 owned \$12,723,500 common and \$6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.) in their com. to 7%; then share pro rata. V. 75, p. 549; V. 92, p. 882.

DIVIDENDS.—'03, '04, '05, '06, '07, '08, '09, 1910 to Apr. 1916 Common. —% 2 4 4 4 4 0 6 6 7 yearly

BONDS.—Can. Pac. guarantees 4% Int. on all old bonds assenting to a reduction of Int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of Minneapolis Sault Ste. Marie & Atlantic mtg. in V. 45, p. 243. The consolidated mortgage of 1888, abstract V. 47, p. 142, was for \$21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for \$20,000 per mile on all additions. Outstanding amount is however, restricted to three times the stock. In 1915, \$2,637,000 5s were issued. V. 73, p. 135; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 770; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, 1646; V. 96, p. 1089.

The Chicago Terminal 1st M. 30-year gold 4s (\$20,000,000 auth.) are secured under a joint mtg. with Central Terminal Ry. on the terminals for the Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102 1/2 by 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). [1915-16, Gross, \$19,238,522; net, \$7,835,125 10 mos., July 1 to April 30. 1914-15, Gross, 15,314,962; net, 5,080,185]

REPORT.—Report for year ending June 30 1915 in V. 101, p. 1089.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Average miles operated	3,544	2,982	2,915
Gross earnings	\$17,817,855	\$18,717,690	\$20,968,554
Net, after taxes	\$5,632,822	\$5,326,095	\$5,015,489
Other Income	1,043,955	1,083,244	871,051
Gross corporate income	\$6,666,787	\$6,409,339	\$8,886,540
Interest on bonds, &c.	\$3,094,398	\$2,955,828	\$2,750,375
Int. on Wisc. Cent. leased line certifs.	446,784	446,764	445,837
Rental of terminals	151,601	153,146	162,926
Preferred dividends (7%)	882,238	882,238	882,238
Dividends on common (7%)	1,764,476	1,764,476	1,764,476
Balance, surplus	\$327,200	\$206,788	\$2,880,688

(—V. 100, p. 550, 812, 1510; V. 101, p. 1014, 1089; V. 102, p. 1346.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); slide tracks, 85.77 miles; total, 99.31 miles. V. 67, p. 956. Stock, \$63,000, equally owned by Chic. Milw. & St. Paul, N. Y. Pac., Chic. St. Paul Minn. & Omaha, Minn., St. Louis, Chic. Burl. & Quincy, Great West, Chic. Great West, Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. Additional bonds can be issued for improvements, &c. Principal only in 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.—10 mos., 1915-16, Gross, \$678,328; net, \$217,205 July 1 to April 30. 1914-15, Gross, 646,937; net, 126,524

Year ending June 30 1915, gross, \$771,427; net, \$240,515; other income, \$78,564; int. on bonds, \$205,000; sink. fund, \$49,200; dividends, \$78,660; bal., def., \$13,681. In 1913-14, gross, \$945,741; net, \$306,961; int. on bonds, \$205,000. Pres., F. L. Peck; Sec., G. P. Royce. Office, Hattiesburg. Fiscal agents, Calaway, Fish & Co., 37 Wall St.—V. 101, p. 1714.

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverdale, 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.

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 mtg. 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. 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.—10 mos., 1915-16, Gross, \$690,450; net, \$283,634 July 1 to April 30. 1914-15, Gross, 565,135; net, 246,894

EARNINGS.—For year ending June 30 1914, gross, \$679,110; net, \$250,636. In 1914-15, gross, \$693,685; net, \$310,923.

Pres., Clinton H. Crane; V.-P., R. S. Parsons; Treas., G. S. Parsons; Sec., P. H. Dearing. N. Y. office, 5 Nassau St.—(V. 101, p. 48.)

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. & St. Louis, Louisville & Nashville, St. Louis Iron Mtg. & 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. 1642, 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, \$60,580; 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 northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Oklahoma and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (See this company.)

M. K. & T. Ry.—Owned (1663 m.) Miles. M. K. & T. of Tex. (345 m.)—

Jct. near St. Louis to Red River	629	*Tex. Cent. (99% stock owned)	309
Hannibal, Mo., to Franklin Jct.	105	Wichita Falls Ry.	18
K. C., Mo., to Parsons, Kan.	94	Wascom to Shreveport/owned	19
Parsons, Kan., to Okla. City	203	Op. Jct. (a.)—M. K. & T. Ry. (81 m.)	27
Junction City to Parsons, Kan.	158	St. Louis to Macheson, Mo.	27
K. C. June, to Paola, Kan.	86	Kansas City to Paola	43
Oklahoma City to Atoka	132	Dewey to Bartlesville	4
Osage June, to Verdard, Okla.	7	Moran to Piqua	4
Falls to Guthrie, Okla.	23	Wichita Falls Lines	418
Other branches	154	(b) M. K. & T. of Tex. (155 m.)	71
		Houston to Galveston	50
		South. Pac. Connection, San Ant.	3
		Austin to San Marcos (see Int.)	12
		Whitesboro to Henrietta	87
		& Gt. Nor. V. 94, p. 410	31
		Beaumont & Great Northern	48
		Other branches	387

Total operated June 30 1915. 3,865

ORGANIZATION, &c.—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. See separate statements for each, also committees below. 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.

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% Co. and J. & W. Seligman & Co. in continuing the preparation of a reorganization plan. V. 102, p. 886.

In Dec. 1915 Central Trust Co., mortgage trustee, filed suit to foreclose Consol. Mtg. of 1910 (bonds all pledged as collateral) for default Oct. 1 1915. In April 1915 Farmers Loan & Trust Co. brought suit to foreclose the First & Ref. Mtg. V. 102, p. 1540. See below and V. 101, p. 1973.

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. Nor. 1st 5s and Wichita Falls & N. W. Ry. (3s issues), excl. Wichita Falls & So. 1st 5s. V. 102, p. 6

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Dats 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 & 1c. xx*	66	1890	\$1,000	\$1,340,000	5 g	M & N	Nov 1 1940	Nov 1915 int paid Apr 16
M. K. & T. of Tex 1st M \$20,000 p m. Ce. xx*	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	Mar 1916 int deferred
Hoover Bridge 1st M \$20,000 p m. Ce. xx*	---	1901	1,000	497,000	4 g	M & N	Nov 1 1941	Nov 1915 int paid Apr 16
Katy Office Bldg Co 1st mortgage. Ce. xx*	---	1912	500 & c	200,000	5 1/2 g	J & D	Dec 1 1932	June 1916 int. paid
Tex Cent 1st M \$20,000 p m ggu p & 1c. 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 gold 105. ---FC. xx&r	154	1909	1,000	2,144,000	5 g	J & J	Jan 1 1939	July 1916 int to be paid
Pan Handle Div 1st coll lien M gold s f. ---FC. xx&r	57	1910	1,000	847,000	5 g	J & J	Jan 1 1929	July 1916 int to be paid
First & ref M \$10,000,000 gold red 105. ---Usm. xx&r	378	1911	1,000	3,519,000	5 g	J & J	Jan 1 1940	July 1916 int to be paid
Wichita Falls & So 1st M \$780,000 g g u s f. ---FC. xx&r	52	1908	1,000	729,000	5 g	J & J	Jan 1 1935	Jan 16 int paid June 25
Beau & Gt No 1st M g \$1,500 p m red 102 1/2. ---G	49	1909	1,000	983,000	5 g	J & J	Jan 1 1939	81 B'way, N. Y. Jan 16 p'd
Mo & N Ark RR—Rec cuts \$2,500,000 red par. ---	---	1915	250 & c	2,062,750	5	M & N	Nov 1 1941	Merced Trust Co, St. L. Mo
Mo Okla & Gulf RR—1st M \$20,000,000 (text) SSt	---	1915	1,000	1,500,000	6 g	F & A	20 Feb 20 1917	Nov 1913 coup not paid
Mo Okla & Gulf Ry—Receiver's certificate's \$1,750,000	---	1915	1,000	7,007,000	5 g	M & N	Nov 1 1944	Fidelity Tr Co, Kan City
First M \$10,000,000 gold. ---SSt. c	350	1904	100 & c	1,467,000	5 g	M & N	June 1 1925	Nov 1913 coup not paid
Second M gold. ---	---	---	---	350,000	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	1941	do do
do series A due \$34,000 s-a. ---GP	---	---	---	100	5 g	M & N	Jan 30 1908 2 1/2	do do
Missouri Pacific—Stock \$240,000,000 authorized) ---	---	---	---	82,702,585	---	---	---	165 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold. ---Ba	285	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Bankers Trust Co N
Second mtge ext in 1891 in gold St L to K C. xx&r	---	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do Jan 1916 paid
First mtge St Louis real estate ext in 1892 gold. x	---	1872	500 & c	800,000	5 g	M & N	May 1 1938	do April 1918 paid
First mtge Caron Br g u p & l (end ext 1893. ---z	13	1873	500	3,828,000	4 3/4 g	A & O	Nov 1 1938	do Jan 1916 paid
Third M ext 1906 red 105 (V. 83, p. 492, 1348) Ce. z	---	---	---	650,000	5 g	F & A	Aug 1 1920	Feb 1 1916 coup not paid
Missouri Pacific 1st M \$20,000,000 (text) SSt	---	1880	500 & c	14,904,000	6 g	M & N	Nov 1 1920	May 16 paid, Bank Tr
Consolidated mortgage \$30,000,000 gold. ---z	755	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	Sept 1915 coup not paid
Trust 5s of 1917 gold. ---Un. xx&r	1,114	1887	1,000	14,375,000	5 g	M & S	Jan 1 1917	Sept 1916 coup not paid
First coll M \$10,000,000 g (V. 50, p. 669) Ba. xx&r	700	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	Sept 1915 coup not paid
40-year 4 1/2 gold loan coll gr red at 102 1/2. Ba. xx&r	---	1905	500 & c	37,255,000	4 g	M & S	Me 1 1945	Jan 1916 coup not paid
Lea & Canev V 1st M g u (V. 70, p. 1095) assumed. zc	52	1886	1,000	520,000	5 g	J & J	July 1 1926	Mar 16 coupon p'd
Verdigris Val Indep & W 1st M g guar assumed. z	84	1886	1,000	806,000	5 g	M & S	Me 1 1926	Jan 1916 coup not paid
K C N W 1st M pref "A" g assumed red 105. ---Baz	162	1894	100 & c	1,024,000	5 g	J & J	Jan 1 1935	Jan 1916 coup not paid
Cent Br U P 1st M g assum. ---Un. x	100	1898	1,000	2,459,000	4 g	F & A	Feb 1 1919	Feb 1916 coup not paid
Central Branch 1st M gold assumed. ---Bax	288	1899	1,000	3,072,000	6 g	F & A	Feb 1 1938	Sept 1915 coup not paid
Katy & Col R R 1st M g assum. ---Eg. xx&r	1,000	1908	1,000 & c	29,806,000	5 g	M & S	Sept 1 1959	Feb 1916 coup not paid
First & ref M \$150,000,000 red conv text. G. xx&r	3,779	1909	100 & c	5,900,000	5 g	F & A	Aug 1 1951	Sept 1915 coup not paid
Boonville St L & South Ry 1st M g red 107 1/2. Ex	44	1911	1,000	24,773,000	6 g	J & D	June 1 1916	Feb 1916 coup not paid
Secured gold notes red 101 ext at 6 1/2. ---Un. yc	---	1911	1,000	77,000	5 g	Q-M	Dec 1916	All paid, if extended
Equip Ass'n oblig's, Ser I gold \$77,000 yearly. ---	---	1905-7	1,000	1,617,000	5	M & N	To Nov 1931	New York
Equip notes series 2 due \$147,000 s-a red par. ---Cex	---	1912	1,000	---	---	---	---	Central Trust Co, N Y

\$30,999,500 1st M. 4s; (c) Nov. 1915 coupons; Dallas & Waco 1st 5s of 1890. Wichita Falls & So. Jan. 1916 coupons will be paid June 26.

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., 80 Broadway, N. Y. City; Central Trust Co., depository, V. 101, p. 1093, 1553, 1973; V. 102, p. 1250, 1435.

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, V. 101, p. 1189, 2145; V. 102, p. 623, 2077, 2254.

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., Sec., 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., Secretary, V. 102, p. 67.

First & Ref. M. 4 1/2 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.; N. Y. Tr. Co., depository, V. 101, p. 1093; V. 102, p. 283, 1434, 1628, 1989.

Ref. Stock and Bond Stock.—Alvin W. Krech, Chairman; Equitable Trust Co., depository, V. 101, p. 1274.

Missouri Kansas & Eastern Ry. 1st M. 5 1/2 Bonds.—Chairman, John W. Steadman; Sec., George E. Warren, 60 Broadway, N. Y. Depository, Columbia Trust Co., N. Y.; agent for depository, Connecticut Trust & Safe Deposit Co. of Hartford, V. 102, p. 886.

Kansas City & Pacific 1st M. 4s.—Chairman, L. Edmund Zaeker, Hartford, Conn.; Sec., J. C. Trapnager, 46 Wall St., N. Y. Depository, Franklin Trust Co., N. Y., V. 102, p. 1163, 1346.

Sherman Shreveport & Southern Ry. 1st M. 5s.—R. Walter Leigh, Chairman; Joseph S. Dale, 52 William St., Sec., Depository, Columbia Trust Co., N. Y., V. 101, p. 1274; V. 102, p. 713.

Missouri Kansas & Oklahoma 1st M. 5s.—John W. Platten, Chairman; U. S. Mts. & Trust Co., N. Y., depository, V. 102, p. 800, 1348.

Boonville Bridge 1st M. 4s.—Chairman, Robert Struthers Jr.; Sec., Emerson W. Judd, 37 Wall St., Depository, Metropolitan Trust Co., N. Y., V. 102, p. 1625.

Wichita Falls & Southern Ry. 1st M. 5s.—(a) Robert Elliott, Milwaukee; Wm. M. Buchanan, Bonf. F. Taylor (Sec.), Depository, First Trust & Savings Bank, Chicago, V. 102, p. 977. (b) Truman H. Newberry, Detroit, Chairman; James R. Coulter, Sec., 804 Union Trust Bldg., Detroit; depository, Security Trust Co., Detroit.

M. K. & T. of Texas 1st M. 5 1/2 Bonds.—Chairman, Jules S. Bache; depository, Empire Trust Co., N. Y.; Sec., Edward P. Gootz, 42 Broadway, N. Y., V. 102, p. 1060, 1540.

Texas & Oklahoma Ry. 1st M. 5s.—F. N. B. Close, Chairman; Perry B. Bogue, 16 Wall St., Sec.; Bankers Trust Co., depository, V. 101, p. 1189; V. 102, p. 154, 801, 887.

Wichita Falls & N. W. Ry. First & Ref. M. 5s.—Elisha Walker, Chairman; G. N. Lindsay, Sec., 25 Broad St., N. Y. No deposits called. See adv., p. xv. "Chronicle," June 17 1916.

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. 688, 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. 598, 1248; V. 85, p. 736.

DIVIDENDS.—On profit, 1906 to Nov. 1913, 4 1/2 yrs.; none since.

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Missouri Kansas & Eastern Bonds were assumed in June 1890. (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 \$3,680,000, all issued, of which \$2,000,000 pledged under M. K. T. & mortgages. Bonds were assumed on consolidated basis in 1901. V. 72, p. 1034, 1114.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$25.00 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 908; V. 102, p. 800.

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. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 813; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Gen. 4 1/2 mtg. sinking fund 2 1/2% of bonds yearly from 1911. V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 182.

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 \$6,509,800 stocks, including \$4,776,000 M. K. & T. Term. Co. of St. Louis 1st 5s, \$6,830,000 M. K. & T. Gen. 4 1/2, \$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 \$25,825,000 were pledged to secure the \$10,000,000 two-year notes due as extended May 1 1916, and \$4,677,000 were pledged as security for bills payable. As to foreclosure suit, see above. V. 92, p. 725, 795; V. 90, p. 1401; V. 91, p. 336; V. 92, p. 1179, 1375, 1500. The \$19,000,000 2-year secured gold notes dated May 1 1913 were extended May 1 1915 for one year at 6%.

V. 96, p. 790, 863, 1157, 1229; V. 100, p. 1349, 1150; V. 101, p. 846.

M. K. & T. of Texas mtge., \$10,000,000, sec guaranty. V. 56, p. 604; V. 102, p. 1060, 1029.

The *Southern 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 \$1,900,000 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 ten months ending April 30:

10 Months ending	Gross Earnings	Net Earnings	Charges & Taxes	Sur. or Def.
April 30—	\$27,110,115	\$4,288,928	\$5,813,100	def. \$1,524,178
1914—	28,232,058	7,763,457	5,854,519	net 1,908,938

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1914-15 was given at length in V. 101, p. 1799, 1815.

Average miles..... 3,845 3,825

Gross earnings..... \$32,898,750 \$31,917,924 \$32,340,258 \$28,186,719

Operating exp. & taxes. 24,295,463 24,726,553 24,095,310 22,266,030

Operating income..... \$8,603,286 \$7,191,571 \$8,244,942 \$5,920,689

Net income..... \$8,818,130 \$7,408,849 \$8,016,554 \$6,277,085

Interest on bonds..... \$6,165,863 \$6,124,370 \$5,965,362 \$5,570,978

Other interest, &c..... 533,726 221,445 68,459 110,791

Rentals..... 643,556 523,807 585,748 579,048

Balances 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. 1626, 1718, 1987, 2077, 2254.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark. 355.24 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. 391.

W. S. Holt of Little Rock, Ark., and John Scullin and Jesse McDonald of St. Louis are receivers. V. 94, p. 983.

In April 1915 \$2,500,000 6% 3-year receiver's certifs. secured by a first lien on the property were authorized, of which \$2,062,750 were sold to retire the outstanding \$1,472,000 certifs. due May 1 and for mtgs. &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, \$5,340,000 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, \$93,092.

EARNINGS.—10 mos. (1915-16)..... Gross, \$926,315; net, \$3,974

July 1 to April 30. (1914-15)..... Gross, 1,008,214; net, 178,171

For year ending June 30 1915 (365 ave. miles), gross, \$1,181,851; op. def., \$151,163; other income, \$83,782; int. on receiver's certifs., \$86,127; taxes, \$69,815; rentals and other charges, \$126,308; bal. def., \$349,662; 2 bond int. not paid. In 1913-14, gross, \$1,293,618; net, \$68,464.

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

RAILROAD COMPANIES. (For abbreviations, &c., see notes on 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 hdqg \$335,000 May 1 7-ly. Col. ex. & r	---	1907	\$1,000	\$335,000	5 g	M & N	May 1917	Columbia Trust, N Y
do \$14,000 s-a to 1919 then \$13,000 GP. c*	---	1914	1,000	238,000	5	J & D	To Dec 1924	Gilard Trust Co., Phila
Am Refrig. Transit equip notes gold not guar.—See "Industrial Cos" and V 92, p 883;	---	---	---	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. ex. & r	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. —z*	1,500	---	1,000	5,994,000	5 g	A & O	Apr 1 1931	do do
Unifying & refund M gold \$40,000,000. —Mp. ex. & r	1,543	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do (Jan '16 paid)
River & Gulf Divs 1st M \$50,000,000 g. Ba. ex. & r*	771	1903	1,000 &c	34,548,000	4 g	M & N	May 1 1933	do
1st and ref. M \$200,000,000 authorized. —x	---	1912	---	29,423,000	6	J & J	July 1 1952	July '15 coup not paid
Car trusts ser Ser V, part yearly. —y	---	'05-'13	1,000	267,000	5	Q—M	To June 1922	Townsend, Whelan & Co
do do gold \$369,000 June yearly. Ba. ex. & r	---	1907	1,000	366,000	5 g	Q—M	To June 1917	B'kers Tr Co, N Y or Phila
do do Ser 2 due \$145,000 s-a red par. —Ce. x	---	1912	1,000	1,595,000	5	M & N	To Nov 1 1921	Central Trust Co, N Y
do do Ser 3 due part semi-ann. —x	---	1914	1,000	347,000	5	J & D	To Dec '24	Phila Trust Co
do do \$20,000 due semi-annually. —y	---	1914	1,000	340,000	5	J & D	Apr 1 1916 not paid	Gilard Trust Co, Phila
Little Rock June 1st M assumed. —Ba. z*	2	1891	1,000	435,000	6	A & O	Apr 1 1916	Apr 1916 not paid
Pine Bluff & West 1st M assumed red 10 years 105. —x	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St. Phila
Little Rock & Hot Sp W 1st M gold assumed. —Ss	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	Jan '16 coupon paid at St. Louis Union Tr Co

(1) MISSOURI PACIFIC RY.—(See Map.)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Pueblo, Colo., 896 miles; Kansas City to Omaha, Neb., 216 m., and branches in Missouri, Kansas and Nebraska. Through the St. Louis Iron Mt. & South., which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. North. and the St. Louis Southw., the whole forming what is known as the "Gould System."

Lines Owned— Miles. Leased Lines, &c.— Miles.
 St. Louis to Pueblo..... 896 Boonville St. Louis & Southern 44
 Kansas City, Mo., to Omaha... 216 Kiowa Hardner & Pacific Ry. 10
 Other main lines and branches. 2,667 Tracklake 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 R.R. Co., the latter extending from Pueblo to Salt Lake City, while the D. & R. G. R.R. 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.

DIVS. '82-'83-'87-'88-'89-'90-'91-'92-'00-'01-'02-'07-'08. None Per ct. 16 4 7 1/2 4 4 3 3 None, 2 1/2 5 1/2 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. and in Feb. 1916 of Kansas & Colorado Pacific (V. 102, p. 886). In Sept. 1915 foreclosure suit was brought under Mo. Pac. First and Ref. M., in Oct. 1915 under First & Ref. M. of Iron Mt. Co., and in May 1916 under \$16,000,000 1st collateral 5% 30-year M. of 1890. V. 102, p. 1811.

The interest due Sept. 1 1915 on the \$14,375,000 trust 5% 1017, 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; January 1916 coupons of Leroy & Caney 5s, K. C. N. W. preferred A 6s; Feb. 1916 coupons on Boonville St. Louis & Southern Ry. 1st M. 6s, due 1951; Central Branch Ry. Co. 1st M. 4s, due 1919, Missouri Pac. 1st Coll. 5s, due 1920, Lexington Div. 5s of 1920 and Kansas & Col. Pac. 1st Ref. M. 6s due 1938. The int. due June 1 1916 on 6% secured gold 101 notes was paid at maturity only on the notes as extended till Dec. 1 1916. The Dec. 1915 int. on Central Branch Union Pacific 4s was paid in June 1916. Interest has been paid promptly on the underlying bonds of 1868 to 1876, on consol 6s of 1880, Verdigris Val. 5s and equip. trusts (also principal as due) Other issues, see table above.

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, \$6,996,000, and 2d 5s, \$2,573,000. 9,569,000 Missouri Pacific Ry. Co. Third Mtge. 4s due July 1 1938. 3,828,000 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 Mo. Pac. Ry. Ext. Gold Notes (see V. 102, p. 1896) = \$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 date 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 hereafter 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 day 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 deemed inadvisable to issue said pref. stock 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.

Existing Securities—	New 1st & Ref. M. 5% Bonds.	4% Bonds.	or 5% Incomes.
\$	%	\$	%
82,839,585 Cap. stk. if paying 50% cash.	50	41,419,792	50
14,904,000 Consol. 1st 6s.	110	16,394,400	100
14,375,000 Coll. Tr. 5s, 1917-100	14,375,000	100	100
4,936,000 Coll. M. 6s, 1920-100	9,636,000	100	100
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	1,725,000	50 1,725,000
2,500,000 O. Br. U. P. 4s	50	1,250,000	50 1,250,000
620,000 Leroy & C. V. 1st 5s	---	---	100 620,000
1,024,000 K. C. N. W. 5s	---	---	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 B. Kahn, Edward 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. 6s—Emile K. Bolsof, 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, 39 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, Emerson W. Judd, Sec., 37 Wall St. Majority deposited. V. 101, p. 1399. V. 102, p. 885, 2077.

(e) Dutch Committee for First & Ref. 5s—J. D. Santilano, Secretary, Amsterdam; V. 101, p. 774. (f) Dutch Committee for Collat. 4s of 1905—Dr. G. Hysmans, Secretary, Amsterdam; V. 101, p. 774.

(g) Kansas-Colorado Pacific 6s.—R. Fulton Cutting, Chairman; Alexander J. McAllister, 55 Wall St., Sec. Franklin Trust Co., N. Y., depository. Over 75% deposited. V. 101, p. 2072; V. 102, p. 154, 886.

(h) Noteholders' Committee—Edwin G. Merrill, Chairman. V. 99, p. 197.

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
Mobile & Birmingham RR—Pref stock (\$900,000).....			\$100	\$300,000	4	J & J	July 1 1916 2%	JPMorgan & Co., N. Y. & Lon
Prior lien gold \$600,000.....	150	1895	200,1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co., N. Y.
First mortgage \$1,200,000.....	150	1895	200,1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock.....			100	6,016,800	4 in 1915	Yearly	June 25 '15 4%	Washington, D. C.
First M Mobile to Columbus (principal gold).....	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co., N. Y.
First M extn Columbus to Calro & branch g.....	525	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for \$10,500,000 (now gold) s. l. F. ze.....	525	1888	500 &c	9,472,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N. Y.
Montg Div 1st M \$4,000,000 g (V66, p. 1045) Ce. x.....	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M \$200,000 assumed gold. F. ze.....	46	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st term and coll tr M \$1,200,000 g due \$60,000 s-a.....		1911		600,000	5 g	F & A	15 Feb 15 1921	Guaranty Trust Co., N. Y.
M & O St Louis Div M \$3,000,000 g red 102 1/2 Cexo.....	159	1913	1,000	2,500,000	5 g	J & D	Dec 1 1931	Farmers Loan & Tr. N. Y.
St Louis & Calro 1st M gold assumed.....	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers L & Tr Co., 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	498,000	5	A & O	Oct 1 1919	do do
do Ser "F" \$22,000 and \$23,000 s-a.....		1912	1,000	270,000	4 1/2	M & S	Mar'16-Mch '22	Bankers Tr Co., N. Y.
do Ser "G" \$32,000 s-a.—last 3, \$31,000 Ba. x.....		1913	1,000	477,000	5 g	M & N	To Nov 1923	Bankers Trust Co., N. Y.
do Ser "H" \$50,000 s-a, last three \$53,000.....		1914	1,000	909,000	5 g	J & J	15 July '16-July '24	do do
do Ser "J" due s-a \$47,000 Dec, \$48,000 J. ne Ce.....		1916	1,000	909,000	4 1/2	J & J	15 July 1926	New York
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		None June	1916			
Monongahela RR 1st M \$1,500,000 joint guar.....	47	1902	1,000	1,254,000	3 1/2 g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR.....								
Montana Wyo. & Sou—1st M g red 110 text.—Emx.....	33	1909	1,000	890,000	5 g	M & S	Sept 1 1939	Empire Tr Co., N. Y.
Montgomery & Erie Ry—1st M (old 7s extended in 86).....		1886	1,000	130,000	5	M & N	May 1 1926	Goshen, N. Y.
Montour RR—1st M g red 105 s text UP. xo.....	57	1913	1,000	2,695,000	5 g	F & A	Feb 1 1963	Union Tr Co., Pittsburgh
Montreal Central Terminal Co—1st M red 105.....		1914	£25. &c	£1,028,800	5	J & D	June 1 1964	London and Montreal
Morehead & Nor Fork—1st M g trust Clearf Tr Co. x.....		1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield (Pa) Trust Co
Morelia & Tacambaro—First M gold (see text) Usm. xo.....	55	1903	1,000	1,200,000	5 g	J & J	Jan 1 1943	U S Mtge & Tr Co., N. Y.
Morgan's La & Texas—First M (N O to Morg) C. F. ze.....	95	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.....	127	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do

more than a majority of the issue of \$24,773,000 agreed to extend their notes till Dec. 1 1916 (with privilege prior to Nov. 1 1916 of further extension to June 1 1917), but subject to call on the first of any month at par and int. Assenting holders received the June interest, 3%, and a commission of 1/2 % on full particulars V. 102, p. 1896, 2077. The trustee has filed suit for purchase of the note indubitably.

EARNINGS—10 mos., 1915-16. Gross, \$53,353,549. net, \$11,844,038 July 1 to April 30. 1914-15. Gross, 49,119,873; net, 11,183,897 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 in St. Louis in March. Earnings for Missouri Pacific System:
1914-15. 1913-14. 1912-13. 1911-12.
Miles operated, average 7,285 7,285 7,287 7,321
Total earnings \$58,209,306 \$59,985,731 \$62,155,606 \$54,503,250
Net earnings \$15,649,636 \$16,598,164 \$17,456,509 \$13,222,658

Net inc. (after taxes) \$14,156,814 \$15,215,452 \$17,512,755 \$13,130,432
Interest 13,302,177 13,046,493 14,408,125 12,436,314
Rentals & miscellaneous 2,095,183 2,094,262 1,641,896 1,673,210

Balance df\$1,240,546 sr \$74,692 sr \$1,562,733 df\$1,979,092
The comparisons with 1912-13 and 1911-12 are somewhat inaccurate.
Pres., Benjamin F. Bush, Sec. & Treas., H. L. Utter.
Directors—Benjamin F. Bush (Chairman) & Pres., Edward A. Faust and W. H. Lee, St. Louis; Nicholas F. Brady, Newcomb Carlton, A. T. Hemphill, Edgar L. Marston, Edwin G. Merrill, Finley J. Shepard, Cornelius Vanderbilt and W. H. Williams, of New York; R. Lancaster Williams of Baltimore, and C. Minot Weld of Boston. N. Y. office, 165 B'way—(V. 102, p. 67, 154, 522, 609, 886, 976, 1346, 1811, 1896, 2077.)

(b) **MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RR.**—(See Map.)—Owens St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, Paragould to Clayton Jct., La., Little Rock to Lake Charles, La., Little Rock to Oklahoma-Kansas State Line, Gordon, Ark., to Vidalia, La., and Diaz to Carthage, Mo.; total main line mileage, 2,150.93 m.; branches in Missouri, Illinois, Arkansas, Louisiana, 1,035.51 m.; total owned mileage July 1 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 Addis to Mile Post 9, with the right to purchase the T. & P. line between Ferriday, La., and Addis, 110 miles; (b) to guarantee not exceeding \$7,500,000 Trans-Mississippi Terminal bonds jointly with the Texas & Pac. Ry., each co. owning half of the stock. V. 99, p. 50, 817.

On April 1 1916, through freight service into New Orleans was begun under trackage agreement for use of Texas & Pacific line, as aforesaid, 183 miles. V. 102, p. 217.
Owens \$23,703,250 of the \$24,984,756 Texas & Pacific securities exchanged for 65% in gold. See "Bonds" below. Suit on T. & P. notes, V. 102, p. 2167.

Receivership—Reorganization Plan.—See Missouri Pacific Ry. above. Foreclosure suit under First & Ref. Mtge. was filed Oct. 8 1915. V. 101, p. 1273.
In June 1916 the only Iron Mt. coupons in default were those due July 1 1915 and subsequently on the \$29,423,000 First & Ref. M. 6s of 1912 and those due April 1916 on Little Rock Junction 6s.

Gordon Dexter and Edwin F. Atkins represent objecting Little Rock June Ry. bonds; depository, Am. Tr. Co., Boston. V. 101, p. 1014.
STOCK.—Stock authorized, \$100,000,000; outstanding, \$44,391,299, of which \$44,319,600 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, 6%; 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 to \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and \$23,703,000 Texas & Pacific securities, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.
The original \$20,000,000 River & Gulf Divisions 4s of 1905 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000, at not over \$30,000 per mile of main line, for new construction and \$15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105; V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s, see V. 78, p. 103, 769.

EARNINGS—10 mos., 1915-16. Gross, \$27,128,643; net, \$6,995,607 July 1 to April 30. 1914-15. Gross, \$25,357,035; net, 6,628,511
REPORT—For 1915, in V. 101, p. 1183, 1089.
Years ending June 30—
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 \$31,136,598
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 6,537,509 6,537,509
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 1,775,649

Balance, surplus, for year..... \$77,771 \$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. T. 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. 1014, 1273; V. 102, p. 68, 2167.)

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, \$880,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during ease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY.—See New Or. Mob. & Chicago
MOBILE & OHIO RR.—(See Map Southern Ry.)—Owens from Mobile, Ala., to Columbus, Ky., 472 m.; Cairo to East St. Louis, 151.6 m., with branch to Millstadt, 7.23 m.; proprietary line, Kentucky & Tennessee RR. to East Calro, 10 m.; branches to Columbus, Miss., &c., 42 m.; Cairo, 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. Mississippi anti-trust suit, V. 95, p. 1403.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,016,800; par \$100. Voting power on \$4,984,850 of the stock is exercised by the general 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.
June 30 years..... 4 4 4 4 4
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 \$, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

BONDS.—General mortgage of 1883 abstract, V. 47, p. 83.
St. Louis Div. 5% gold bonds (total \$3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

The stockholders have authorized the creation of a new mortgage to secure 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.
Equipment bonds series "J," V. 102, p. 1718. There is no series "I."

EARNINGS—10 mos., 1915-16. Gross, \$9,762,494; net, \$2,298,614 July 1 to April 30. 1914-15. Gross, 9,132,151; net, \$2,116,992
REPORT—Report for 1914-15 in V. 101, p. 1548 (op. 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 after taxes..... 2,660,762 2,463,919 2,931,761 2,931,761
Net, including other income..... 2,727,708 2,571,863 3,206,370 3,206,370
Interest, rentals, &c..... 2,399,040 2,489,070 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 2,378 19,803 19,803

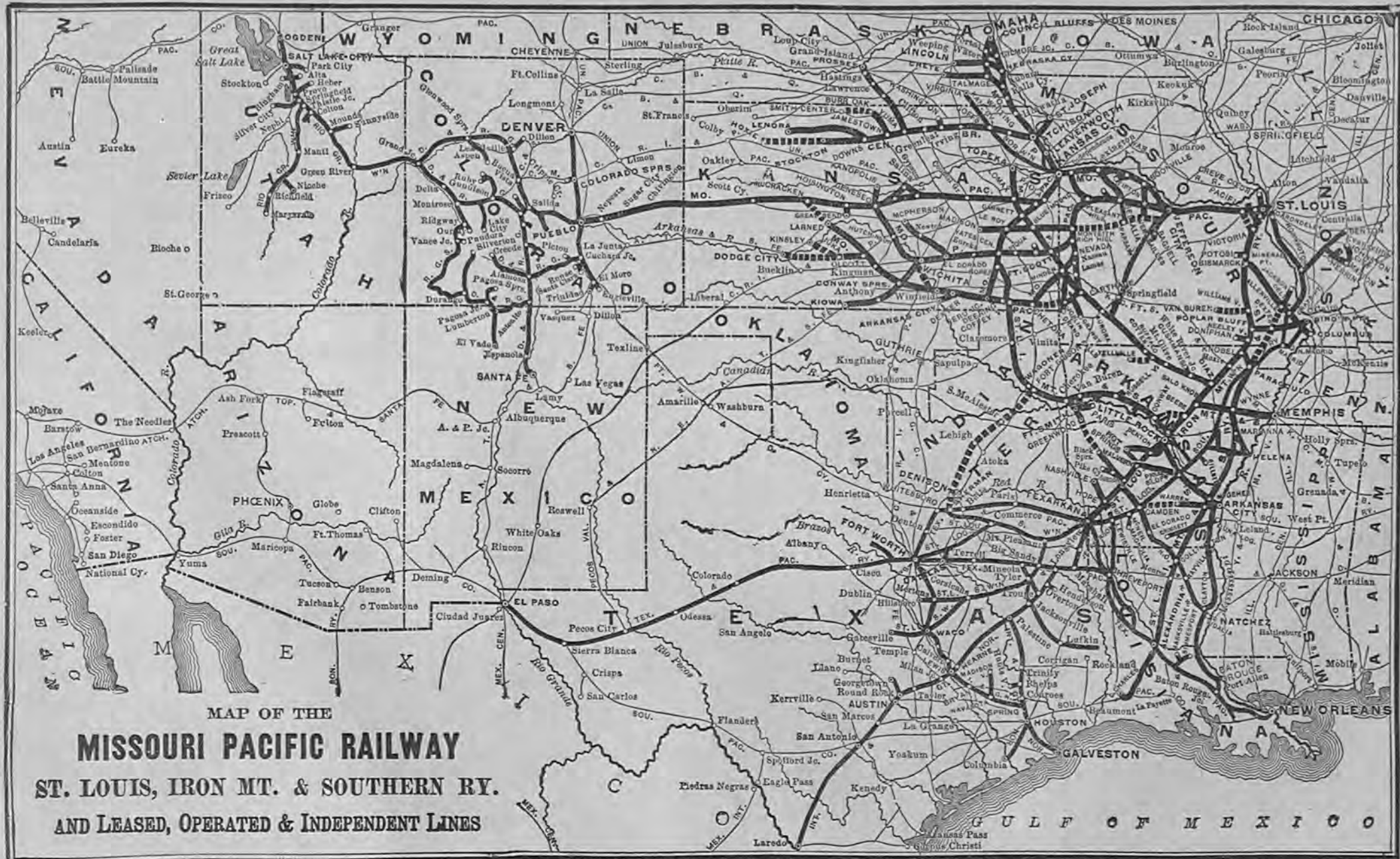
Balance, surplus or deficit..... sur \$84,758 def \$179,309 sur \$381,243
Comparison with 1912-13 figures are somewhat inaccurate.
Pres., Fairfax Harrison—(V. 101, p. 48, 1548; V. 102, p. 251, 1718.)

"MONON."—See Chicago Indianapolis & Louisville Ry.
MONONGAHELA RAILWAY.—Brownsville Junction, Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles, with branches aggregating 39 miles. In Nov. 1915 operations extended from Penn.-W. Va. State line to Fairmont, W. Va., 33 miles. A consolidation July 1 1915 of Monongahela RR. and Buchanan & N. See particulars below.
"Other income," \$747,168; 1st con. bonds, rentals, &c., \$324,935; divs (4%) \$200,000; bal. sur., for year, \$122,233.—V. 102, p. 1540.

MONTANA WYOMING & SOUTHERN RR.—Owens from Bridger, Mont., on Northern Pacific, to Betty, and westerly to Betty Creek, with 33 m.; servs a coal district. Stock outstanding, \$1,000,000. Additional bonds \$25,000 per mile. V. 89, p. 470. Equip. bonds June 30 1915, \$300,000; equip. trust notes, \$20,970. 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 RR.—(See Map Erie RR.)—Owens Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now \$16,000 per an. Stock, \$150,000. Divs. (4 1/2% per an.) paid May 10 and Nov. 10. S. fd., \$6,500 per an. There are \$40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—Owens Montour Jet, to the Millfin Yards of Bessemer & Lake Erie RR., 56 miles (incl. 30-m. extension opened Dec. 1914), with which a contract for traffic exchange and a division of rates has been made. In Jan. 1914 made a 25-year trackage agreement over Thompson's Run branch of Wabash-Pittsburgh Terminal Ry. V. 98, p. 236. Stock \$1,500,000, owned by Pittsburgh Coal Co. of Pennsylvania, V. 96, p. 286, 861. Bonds, originally \$2,750,000 lat 60-yr. 5s, redeemable at 105 as a whole on and after Feb. 1 1924, or at 102 1/2 for a sinking fund of \$55,000 yearly. Equip. trust gold 5s dated Apr. 1 1913, \$961,000, due Apr. 1 1938 and \$917,361 Apr. 1 1923. Year ending June 30 1914 (18 miles), gross, \$301,411; op. def., \$307,523; other income, \$523,584; total deductions,



MAP OF THE
MISSOURI PACIFIC RAILWAY

ST. LOUIS, IRON MT. & SOUTHERN RY.

AND LEASED, OPERATED & INDEPENDENT LINES

RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Morgantown & Kingwood—1st M closed issue	---	1902	---	\$500	\$40,500	5	J & J	Jan 1 1922	Bk of Mon Val, Morg, WV
1st mortgage \$1,500,000	---	1905	---	500 &c	1,500,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, WV
Morris & Essex—Stock 7% guaranteed D. L. & W.	---	---	---	50	15,000,000	7	J & J	July 1 '16, 3 3/4%	Del Lack & Western, N Y
1st M 7% cons held by D. L. & W. pending deliv of 3 1/2%	---	1875	---	1,000	9,191,000	7	J & D	Matured	do do
1st Ref M & \$35,000,000 gu p & l. --- Fx & r	---	119	1909	1,000	25,305,500	3 3/4%	J & D	Dec 1 2000	Del Lack & West, N Y
Morris & Essex—extension stock guaranteed 4%	---	---	---	100	221,000	4	M & S	May 1 '16, 2%	do do
Morristown & Erie—First M \$300,000 g s f red par	---	13	1903	1,000	260,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	---	---	50	282,350	5	J & J	Jan 15 '16, 2 1/4%	Reading Terminal, Phila
Mount Hood RR—1st M \$500,000	---	---	07-'11	---	500,000	6	J & J	Jan 1 1927	Ogden (Utah) Sav Bank
Mt Royal Tunnel & Term—1st M auth \$11,680,000	---	---	---	---	See text	---	---	Apr 15 1970	American Trust Co, Cleve
Muscatine—First mortgage gold	---	38	1900	1,000	160,000	4 g	A & O	Oct 1 1925	do do
Muscatine North & South—1st M \$1,000,000 auth	---	---	---	---	See text	---	---	Jan 1 1935	do do
Syndic notes call 101 bet Oct 1 1913, thereafter par	---	---	---	---	1,000	---	---	Oct 1 1914	Oct 1 '14 coup in default
Muskegon Grand Rapids & Indiana—First M g, Cex	---	37	1885	1,000	750,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Muskogee City Bridge Co—See plan under S. L. & SF	---	---	---	---	---	---	---	---	---
Nashville Terminal—1st M gold s f red 102 1/2. Gx. c	---	---	1904	1,000	2,524,000	4 g	J & J	July 1 1924	P S Mtr & Tr Co, N Y
Nashua & Lowell—Stock 9% rental 99 years B & M.	---	143 1/2	---	---	800,000	See text	M & N	May 1 '16, 4 1/4%	Check from Co's office
Nashville Chatt & St Louis—Stock \$16,000,000 auth	---	---	---	---	16,000,000	5 in 1915	F & A	Feb 2 '16, 3%	New York and Nashville
1st M on Fayette and MeM brs (\$6,000 p m) zo & r	---	125	1877	1,000	750,000	6	J & J	Jan 1 1917	Hanover Nat Bank, N Y
1st mortgage on Lebanon Branch	---	29	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
1st mortgage on Jasper Branch	---	23	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
1st mortgage on Centerville Branch g. --- Ce. zo & r	---	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st M Tracy 5% Br 1917	---	20	1887	1,000	100,000	6	J & J	Jan 1917	do do
Cons mtrg (\$3,000,000) \$20,000 p m gold. --- U. zo & r	---	840	1888	1,000	9,108,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7 1/2% y L. N. zo & r	---	119	---	25	3,553,750	7 1/2	J & J	July 1916, 3 3/4%	Nashville
Nashville Florence & Sheffield—See Louisville & Nash	---	---	---	---	---	---	---	---	---
Nashville Terminal—First M gold int rent red 105. ---	---	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	Mercantile Tr Co, St Louis
New mtrg \$3,000,000 auth (V 98, p 1608).	---	---	1909	---	---	---	---	May 1 1949	do do
National Rys of Mexico—Com stock \$75,000,000 U S g	---	---	---	---	74,803,466	---	---	---	City of Mexico, Lond, &c
1st pref stock \$30,000,000 4% n-o (p & d)	---	---	---	---	28,831,000	---	---	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock \$125,000,000 5% n-o (p & d)	---	---	---	---	120,378,301	---	---	---	---
Prior lien U S g red 105 1/2 (see text) pub. N. zo & r	---	---	1907	---	\$4,821,115	4 1/2 g	J & J	July 1 1957	See text
Gen mtrg \$ S. L. & SF (text) guar. N. zo & r	---	---	1907	---	50,748,575	4 g	A & O	Oct 1 1977	See text
Nat RR of Mex prior lien mtrg & call 105. --- U. zo & r	---	1,284	1902	\$500 &c	23,000,000	4 1/2 g	J & J	Oct 1 1920	See text
1st cons M \$60,000,000 gold (see text) --- Ce. zo & r	---	1,534	1902	500 &c	24,740,000	4 g	A & O	Oct 1 1951	See text
Mexican Central—Priority bonds gold red 110. --- z	---	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	See text
1st cons inc & scrip n-cum (\$9,600 p m) g AB. zo & r	---	3,407	1889	1,000	171,600	3 g	July 10	Jan 10 1939	None paid
2d cons inc (\$6,400 p m) red 50% to July '29 AB. zo & r	---	3,407	1889	1,000	21,000	3	---	Jan 10 1939	do
Car and locomotive rental notes	---	---	---	---	662,456	---	---	---	---
Equipment \$5,500,000 redeemable vly at par. --- x	---	---	1897	1,000	150,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bos & Lon
do (\$50,000 vly par red 102 1/2 bet '10 OB. zo & r	---	---	1896	1,000	300,000	5 g	A & O	Oct 1 1919	See text

\$121,674; bal. sur., \$94,387. Year 1914-15 (50 miles), gross, \$356,609; oper. def., \$243,298. Ten months ended April 30 1916, showed: Gross, \$308,076; agts. \$242,037; net loss, \$3,234, against net loss, \$226,413.—(V. 98, p. 236.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—See Map of Southern Pacific. ROAD.—Owms Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 29 m.; total, 404 m.; ferries, 3 miles. Sou. Pac. Co. owns the \$15,000,000 stock. Div. 1906-'07, 10%; 1907-'08, 25%; 1908-'09, 4%; 1909-'10, 5%; 1910-'11, 6%; 1911-'12, 4%.

EARNINGS.—10 mos., 1915-16, --- Gross, \$3,815,934; net, \$775,716 July 1 to April 30, 1914-15, --- Gross, 3,759,698; net, 704,468 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.—Owms 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, \$325,862; net, \$32,002; other income, \$1,373; int., rentals, &c., \$50,686; bal. def., \$17,211. In 1914-15, gross, \$325,463; net, \$43,657. Pres., Davis Eldins, Morgantown, W. Va.; Sec., Richard Eldins, N. Y. Office, Morgantown, W. Va.

MORRIS & ESSEX RR.—(See Map of Delaware Lackawanna & Western) —Owms from Hoboken, N. J., with important terminal facilities on N. Y. Harbor, to Phillipsburg, N. J., 85 miles; branch, Denerville to Hoboken, N. J. 34 miles; leases, 38 miles; total oper., 157 miles.

Lensed Dec. 10 1868 in perpetuity to Del. Lack. & West., which guarantees 7% per ann. on stock and 1% extra in case 30% of gross earnings is sufficient to pay all fixed charges and 10% on stock.

In Apr. 1915 a stockholders' committee (Geo. C. Van Tuyl Jr., Chairman, James F. McNamara, Sec., Metropolitan Trust Co., N. Y., depository) 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. 627, 1189. D. L. & W. in May 1916 brought a counter suit. V. 102, p. 1896.

The \$9,191,000 7s due June 1 1915 purchased by the D. L. & W. and are held in the D. L. & W. treasury pending delivery to it of 3 1/2% under the lease. V. 102, p. 795, 609. Pres., John O. H. Pitney, of Morristown, N. J. New directors, July 1915, V. 101, p. 48.—(V. 101, p. 1189, 1553; V. 102, p. 609, 800, 1896.)

MORRISTOWN & ERIE RR.—Owms Morristown, N. J., to Essex Falls, 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., 2813; taxes, &c., \$18,668; bal. sur., \$16,507. Pres., B. W. McEwan, Whippany, N. J.—(V. 96, p. 1629.)

MOUNT CARBON & PORT CARBON RR.—Owms Mt. Carbon to Port Carbon, Pa., 2.45 m.; 2d track, 2.39 m. Lensed to Phila. & Reading Ry. Sept. 30 1909, for 999 years from Mar. 5 1910 at 5% on stock, taxes, &c. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Deo, Ore., 16.4 miles. Stock, \$250,000; par, \$100. Bonds, see table. Year 1914-15, gross, \$79,095; net, \$33,764; int., taxes, &c., \$25,214; bal. def., \$17,450. Pres., W. H. Rees, Deo, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

MOUNT ROYAL TUNNEL & TERMINAL CO.—A constituent company of the Canadian Northern Ry. system. Formed to build a tunnel through Mount Royal and to construct the terminals at Montreal. Construction is said to be approaching completion. The company has made a present auth. issue of \$11,680,000 1st M 5% bonds, due April 15 1970, of which \$9,012,566 has been certified, including \$3,844,667 pledged to secure a \$599,800 short-term loan of the Canadian Northern. A bill passed in the House of Commons in Canada in May 1916 provides that, as intended by the original Act of 1914, rentals paid the company by the Canadian Northern Ry., the Canadian Northern Ontario Ry. and the Canadian Northern Quebec Ry. shall be included in their operating expenses, and thus rank ahead of their other fixed charges. V. 102, p. 1987.—(V. 98, p. 304.)

MUSCATINE NORTH & SOUTH RY.—Muscatine, Ia., to Burlington, 55 miles. This includes 4.6 miles trackage, the company owning 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. 959, 1749. Stock, \$450,000; par, \$100. V. 93, p. 589, 796, 1534; V. 100, p. 398. Foreclosure suit pending under first mortgage. V. 99, p. 1749. For year end, June 30 1915, gross, \$134,556; net inc., \$15,042.—(V. 100, p. 398.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owms 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 1915, gross, \$244,337; net inc., \$51,589; int., taxes, &c., \$52,061; bal. sur., \$34,529 (V. 90, p. 560).

MUSKOGEE CITY BRIDGE CO. OF BUFFALO.—Owms 5.22 acres of land with 1.486 ft. of bridge on the city ship canal wharves, freight house and steel and brick grain elevator, capacity 3,000,000 bushels. Stock, \$60,000, all owned by the N. Y. C. & H. R. RR., D. L. & W. Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the int. and sinking fund charges on the bonds (the latter \$200,000 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. 59, p. 779.

Calendar year 1914, gross, \$1,484,900; net income (incl. \$16,802 "other"), \$308,876; int., \$150,251; bal. sur., \$15,625. Pres., Charles M. Heald, Buffalo; V. Pres., C. S. Goldsborough, 60 Church St., N. Y.; Treas., F. H. Silvers, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NASHUA & LOWELL RR.—Owms 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 \$75,000 (90 on stock) and \$100 for annual expenses, and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. 1/2% extra was paid from accum. cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—Owms from Chattanooga, Tenn., to Hickman, Ky., 322 m.; branches to Lebanon, &c., 517 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 77, p. 544, 664, 864. Total operated July 1 1915, 1,231 miles.

ORGANIZATION.—A majority (\$11,484,100) of the stock was owned by the Lou. & Nash., of which \$8,802,400 pledged under its mtrgs. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at \$420,012 yearly. The Paducah & Memphis Div. of the Louisville & Nash. Rly. 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 is building a double-track bridge over the Ohio River at Metropolis, Ill., and constructed 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-'05-'06, '07-'08, '09-'10-'11, '12-'13-'14, '15-'16, 4'yly None 4 5'yly 6 5'yly 5 6'yly 6 1/2'yly 5 3.—

BONDS.—Consol. mtrg. 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. ds. and with the L. & N., Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern \$2,500,000 Memphis Union Station 5s.

EARNINGS.—10 mos., 1915-16, --- Gross, \$10,560,236; net, \$2,681,413 July 1 to April 30, 1914-15, --- Gross, 9,213,583; net, 1,493,451

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 2,878,378 2,883,804
Investments, &c., 42,882 48,506 76,124 71,599
Hire of equip., rents, &c., 488,081 562,423 445,912 301,262

Net income, \$2,367,874 \$3,290,765 \$3,400,414 \$3,257,025
Int. on debt and taxes, \$23,704 \$823,617 \$1,233,709 \$1,234,327
Rentals, 711,487 626,518 626,518 626,518
Dividend on stock, (5% 799,226 (711,183,300 (7)698,932 (6)649,002

Balance, surplus, --- \$25,397 \$71,730 \$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. 102, p. 251.)

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville.)—Owms 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 \$1,968,850 of the stock.—(V. 70, p. 1105.)

NASHVILLE TERMINAL CO.—Owms 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—Securities Owned.	138
Laredo to City of Mexico	802	Controlled—	
Mexico City to Juarez City	1,224	Texas Mexican Ry. (V. 99, p. 468)	162
Mexico to Rio Balsas	182	Leased—	
Chilpanctlo to Tampico	406	Mex. Un. Ry., Coahuila Coal Ry.	35
Tampico to Monterey and Gomez Palacio	548	Total standard gauge	6,378
Piedras Negras to Saucedo	238	Narrow Gauge—Owned.	
Matamoros to Durango	171	City of Mexico to Acambaro, &c.	173
Branch—Irapuato to Ameca	217	Peravillo to Beristain (102 m.)	214
Guadalupe to Mazatlan	221	Leased—	
San Juan Jct. to Jara	50	Michoacan & Pacific Ry.	57
Monterey to Matamoros	206	Total incl. in earnings	7,661
Gonzales to Acambaro	53	Controlled—Earnings separate	
Other branches, &c.	96	Interoc. Ry. and Mex. Sou.	1,047
Jimenez to Rosario	1,300		
Cordoba to Santa Lucrécia	202		
San Gerónimo to Guatemala bor	255	Grand tot. (1,342 m. 3-ft. gauge)	8,027

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 932. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds; V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. Application to list, describing properties, new securities, &c., V. 88, p. 1318. Vera Cruz to Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.

The Mexican Government owns \$115,056,367 of the \$230,000,000 authorized stock, viz.: \$10,000,000 1st preferred, \$30,278,300 second preferred and \$74,778,067 common stock, and guarantees the principal and interest of the general mtrg. 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. Owning this, all interests and other obligations maturing Oct. 1 1914 and subsequently, including the principal of notes due June 1 1915 (\$27,476,000), &c., and int. were defaulted, and the plan to fund the July 1 to Sept. 30 1914 maturities has not been declared operative. V. 100, p. 2010.

Table with columns: RAILROAD COMPANIES (For abbreviations, &c., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for National Rys of Mexico, Nevada-California-Oregon, Nevada Central, Nevada Copper Belt RR, Nevada Co N G RR, New England, New Jersey Indiana & Illinois, New Jersey Junction, New Jersey & Pennsylvania, New London Northern, New Mexico Ry & Coal, New Orleans Great Northern, New Orleans Mobile & Chicago, New York Central, etc.

a Out of the \$7,206,500 Mexican International Rys. of Mexico of June 22 1908, \$4,499,000 income bonds and \$15,785,200 capital stock pledged under prior lien of National Rys. of Mexico of March 15 1902.

Prior Lien 4 1/2% Bonds (\$225,000,000 auth. V. 86, p. 1319, 919.) Issuable in part for Mex. Cent. bonds, abt. \$93,494,962. Betterments, equip., retiring equip. oblig., &c. 13,005,000-\$105,499,962. The remainder of the auth. issue of \$225,000,000 is reserved as follows: (1) \$23,000,000 to retire \$33,000,000 National RR. 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. RR. 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.

Guaranteed General Mortgage 4% Bonds (\$160,000,000 auth.) Issuable for Mexican Cent. bonds, cash, &c. \$47,765,075. Betterments, equip., retiring equip. oblig., &c. 12,985,925-\$60,751,000. The remainder of the \$160,000,000 is reserved as follows: (1) \$24,749,000 to retire National RR. of Mexico first consol. 4s; (2) \$74,500,000 of which \$7,776,375 issued for extensions, impts., &c. See V. 86, p. 1320, 919. The right is reserved to issue additional bonds to retire an equal amount of the consol. mtge. bonds of the Mex. Internat. RR. Co. 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 quantity of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on \$6,501,000 of 10% consols has been assumed by the National Rys. of Mexico, V. 77, p. 185. Prior lien 4 1/2% see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341. Vera Cruz & Pacific RR. bonds are subject to call at 110 to July 11 1924, and on July 1 1924 and thereafter at par. The company jointly guaranteed Vera Cruz Term. Co. debts. V. 87, p. 39; V. 91, p. 465; V. 92, p. 528. The 6% 2-year secured gold notes dated June 1 1913 were 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.

REPORT—Report for year ending June 30 1915 was in V. 101, p. 1069, 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 dr. \$3,445,349 1,445,164

Total income sr. \$357,399 dr. \$1,065,573 \$22,571,500 Taxes, rents, &c. \$5,253,665 \$4,249,456 \$1,225,887 Interest charges 23,655,664 23,520,595 20,622,051 Reserve fund 36,178 Balance def. \$28,909,329 dr. \$28835,624 sr. \$687,382 First preferred dividend (2) \$1,153,316 Balance, deficit \$28,909,329 \$28,835,624 \$465,934 Chairman of Board, Carlos Basava y del Castillo Negrete; Vice-Chairman, Jose Diego Fernandez; President, Alberto J. Pani; Sec., R. D. Carrion, all of City of Mexico; Asst. Sec., C. R. Hudson, and Asst. Treas., F. M. Southern, N. Y. City. N. Y. office, 25 Broad St. Directors (elected Oct. 30 1915): (a) In Mexico City: Jesus Acuna, Carlos Basava y del Castillo Negrete, Luis Cabrera, Elias S. A. de Lima, Jose Diego Fernandez, Aquiles Elorduy, Fernando Gonzalez Roa, Gabriel Mancera, Rafael Nieto, Alberto J. Pani, Jose Simon and Rafael Zubaran. (b) In New York City: Juan N. Amador, Alfredo Caturegli, Wm. E. Curtis, J. J. Hanauer, Roberto V. Pasqueira, Walter T. Rosen, Charles H. Sabin, Richard Schuster and H. H. Wehrhans. (V. 101, p. 1969, 1973.)

NEVADA-CALIFORNIA-OREGON RY.—(3-ft. gauge.)—Reno, Nev., to Lakeview, Ore., 236 miles; Plumas to Clo, Cal., 37 miles (former Sierra & Mohawk Ry., merged Jan. 1 1915). V. 99, p. 1366. Stock, com., \$1,450,000; pref., \$750,000, all out. After 5% on com., both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911, 3%; Sept. 1912, 2% on com., 4% 1907, 4% 1910; none since. In April 1916 was authorized to issue \$17,000,000 additional bonds, of which \$38,000 were sold and \$70,000 placed in treasury, making total bonds \$1,277,000. V. 102, p. 1540, 1626. EARNINGS.—10 mos., 1915-16. Gross, \$297,801; net, \$22,589 July 1 to April 30. 1914-15. Gross, \$1,566; def., 1,868

REPORT.—For 1914-15 in V. 101, p. 1549: Fiscal Year— Gross. Net. Int. &c. Deficit. Tot. Sur. 1914-15 \$277,749 \$12,708 \$95,155 \$83,417 \$91,596 1913-14 \$72,510 74,188 80,044 15,858 333,434 Pres., Charles Moran, 68 William St., N. Y. (V. 102, p. 1540, 1626.)

NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles; 3-ft. gauge. Stock, \$750,000. In \$100 shares, largely owned by the Nevada Company. Interest payments on the \$750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2 1/2%; Feb. 1909, 1 1/2%; July 1911, 1 1/2%; Aug. 1914, 3 1/2%; March 1915, 1%. Pres., J. G. Phelps, Stokes, 160 William St., N. Y. City. (V. 102, p. 1163; V. 99, p. 538.)

NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 mi.; total, 40.3 miles. Incorpor. in Maine Mich. 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. In 1915, gross, \$75,752; net, \$14,360. Pres., Samuel Napfay, 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. 96, p. 1630. Stock, \$250,200; par of shares, \$100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2 1/2%; 1911, 6 1/2%; 1912, June, 6 1/2%; 1913, 5%; 1914, 16%; 1915, Mar., Sept. and Dec., 2%. 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, 1695.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Plie, Ind., 12 miles. Stock, all issued, \$100,000; par, \$100. Bonds, \$250,000. Mechanics' Trust Co., Bayonne, N. J., trustee. Year ending June 30 1915 gross, \$48,558; 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. Offices, 149 Broadway, N. Y.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central, which guarantees bonds and owns the \$100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 probated control. Stock, \$1,440,800 com., \$787,800 pref.; par, \$100. Consols with pref. stock and 1st mtge. \$11 1/2% has been paid on pref. for three years at 5%. V. 90, p. 914. Year 1914-15, gross, \$861,698; net, after taxes, &c., \$232,892; other income, \$28,747; bal., def., \$25,994. In 1913-14, gross, \$846,601; net, \$181,895.—(V. 90, p. 914.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., to Brattleboro, Vt., to South Londonderry, Vt., 188 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9 1/2% 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 Daming, N. M., is receiver. Foreclosure pending under 1st M. of 1901 and Albuquerque & Eastern mtge. V. 90, p. 168, 1564, 1677; V. 92, p. 1109; V. 100, p. 140. Foreclosure sale was adjourned indefinitely. V. 98, p. 1993; V. 99, p. 198, 1300. Stock, \$2,500,000, all outstanding. For year end. June 30 1914, gross, \$92,741; oper. def., \$6,586; int., taxes, &c., \$23,527; bal., def., \$30,114. In 1914-15, gross, \$69,552; op. 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.; Sildell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Sildell, La., and other trackage, 13 m. Stock, \$7,500,000. 1st M., \$10,000,000 auth. issue.

EARNINGS.—For April and 10 mos. end. Apr. 30 1916 (V. 102, p. 2167): Period Gross. Net aft. Tax. Other Inc. Int. &c. Bal. Sur. April 1916 \$166,761 \$78,587 \$5,847 \$44,016 \$40,418 10 mos. '15-'16 1,516,495 566,105 34,280 490,912 1,491,811 Surplus Net Income (\$149,480) as above for 10 Months (000 Omitted). July. Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. Total \$2 \$10 \$4 \$2 \$5 \$15 \$16 \$16 \$40 \$10 \$149

Report for year ending June 30 1915, in V. 102, p. 341, showed: Gross, \$1,400,000; net, after taxes, \$512,992; other income, \$3,345; int. on bonds, \$424,863; other charges, \$83,703; 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, 2167.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates 403 miles, vis.: Mobile, Ala., to Middleton, Tenn. 369; Ellisville Jct. to Ellisville, Miss., 7; Beaumont, Miss., to Hattiesburg, 27

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 June 1916 the receiver was still in possession and while the new company has been incorporated there was no immediate expectation of its taking possession pending settlement of litigation as to locality of sale. In May 1916 Receiver William P. Owen (V. 97, p. 1898) began the construction of an extension from Middleton, Tenn. northward to Jackson, Tenn., 34 miles, at an estimated cost of between \$700,000 and \$800,000. The receiver has cash on hand to cover the greater part of this cost. V. 102, p. 1811.

Both classes of stock are to be voted 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 prof. stock is to be 6% non-cum. for first 3 years and cumulative thereafter.

Of the new bonds the committee may cause sufficient to be sold to provide the cash requirements of plan (\$845,662), &c., or may provide for same by issue of notes or otherwise.

Terms of Exchange of Bonds, &c., for New Stock, or Cash—See footnote * p. Present—New Securities in Exchange Therefor— Amount. Preferred Stock (e. i. c.). Com. Stock (e. i. c.). 1st & Ref. M. (prin.) \$13,613,200 (83 1/3%) \$11,344,333 (75%) \$10,209,900 Unsecured debts. 611,084 (100%) \$161,084 \$4,674,775 of Said \$10,209,900 New Common Stock, However, Offered to Present Stockholders at \$20 per New Share. Existing Stocks—None Out. New Common. Prof. (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

* 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.

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

Table with columns: Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Rows include New Orleans and North Eastern, New Orleans Texas and Mexico Ry., New York Bay, etc.

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 cotton and lumber traffic. Under normal conditions and the completion of the Jackson extension, if constructed, the 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. Mgrs. & Trust Co. depository. Over 93% deposited July 1915. V. 96, p. 1630; V. 97, p. 1840; V. 100, p. 1592; V. 101, p. 48.

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.

EARNINGS.—10 mos., 1915-16.—Gross, \$1,075,305; net, \$458,984 July 1 to Apr. 30, 1914-15.—Gross, 1,500,146; net, 315,128 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., \$771,118; bal., def., \$108,631.—(V. 101, p. 48, 213, 615, 1371; V. 102, p. 1811.)

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 3 5 6 4 5 6 5 5 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. 774. Equipment trust series E, V. 102, p. 1811.

EARNINGS.—10 mos., 1915-16.—Gross, \$3,137,315; net, \$845,974 July 1 to Apr. 30, 1914-15.—Gross, 2,917,998; net, 533,246

REPORT.—For 1914-15, in V. 101, p. 1624.

Yr. end. Jne 30. Gross. Net. Div. Inc. Int. &c. Dts. (1%) Balance. 1914-15.—\$3,458,255 \$669,890 \$105,489 \$567,903 \$60,000 \$144,456 1913-14.—4,057,275 731,250 97,118 699,437 69,000 181,029

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt around and 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, the Southern taking over the same. See V. 102, p. 886; V. 98, p. 304, 1460; V. 86, p. 724; V. 84, p. 564; V. 92, p. 660; V. 97, p. 1898. The passenger terminals are used by the New Orleans & Northeastern RR., New Orleans Great Northern RR. and Louisiana Ry. & Navigation Co. Pres., L. A. Jones.—(V. 98, p. 763, 1460; V. 100, p. 813.)

NEW ORLEANS TEXAS & MEXICO RY.—ROAD—ORGANIZATION.—This company and its subsidiaries, the St. Louis Brownsville & Mexico Ry., Beaumont Sour Lake & Western Ry. and Orange & Northwestern RR., form a direct line from New Orleans to Brownsville, Tex. System Operated June 1916 (Including Aforesaid Subsidiary Lines).

Main line from Baton Rouge via Houston to Brownsville, Tex., about 648 Miles. Of the foregoing 564 m. is owned and 85 m. is under trackage. Various branches, aggregating about 273 Miles. of which 256 m. is owned and 17 m. under trackage.

A total of about 921 Miles. Principal trackage is from De Quincey to Beaumont, 46.54 miles, and Houston to Algar, 24.32 miles. The company took possession of its property on Mar. 1 1916. Compare V. 101, p. 768.

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR. but in 1916 separately reorganized, after foreclosure sale, per plan in V. 101, p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louisiana.

NEW SECURITIES.—The 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., provided for the following new securities, of which \$130,000 First Lien bonds and \$325,000 incomes remain available for purposes of the new company.

New Securities Issued by "New Orleans Texas & Mexico 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 issued, Series A 6%, due Oct. 1 1925, but callable at 105 (int. semi-ann.).

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 issued, Series A, due Oct. 1 1925, but callable at par and interest.—\$15,000,000 Cap. Stock.—\$25,000,000; \$10,000,000 for future use. Now, \$15,000,000 Treatment of Old 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 \$5,000,000 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 has been deposited for not exceeding 5 years with Willard V. King, L. A. McMillan and Chas. H. Sabin 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.

EARNINGS.—Compare report, V. 101, p. 768, and "Chron." June 24 '16. Earnings for 10 Months ended April 30 1916—Gross and Net after Taxes.

Table with columns: Miles, Gross Earnings, Net Earnings. Rows include New Or. Tex. & Mex. Ry., St. L. Browns & Mex. Ry., Beaumont Sour L. & W. Ry., Orange & Northw. RR.

Total 1,014 \$4,266,947 \$3,734,800 \$904,755 \$615,811

Earnings of System for 8 Mos. end. Feb. 29 1916 Applicable to New Securities. (Of 1,014 m. of road, incl. former trackage Baton Rouge to New Orleans.) Operating 1915-16. Total. 1915-16. 1914-15. revenue. \$2,979,967 \$3,411,895 Hire of equip. \$80,987 \$19,880 Net, after tax. 464,607 745,300 Rentals. 253,769 271,800 Other income. 28,530 27,431 Int. on eq. notes 67,529 68,207

Total net. \$493,137 \$772,791 Balance --- \$90,852 \$413,398 Interest on \$5,870,000 new 1st M. 6% bonds for 8 months. 234,800

Balance for 8 months over present fixed interest charge. \$178,598

OFFICERS.—Chairman of the board, Frank Andrews; Pres. & Gen. Mgr., J. S. Pveatt; 1st V.-Pres., G. H. Walker; Treas., J. H. Lauderdale, and, J. W. McCullough.

DIRECTORS.—J. S. Pveatt, G. H. Walker, Frank Andrews, Alex. Berger, Steadman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, Alfonso Potter, Henry Sanderson, Lorenzo Sempke, John P. Shenley, Melville W. Terry, Elisha Walker and George E. Warren. N. Y. Office, 61 Broadway, N. Y.—V. 102, p. 886, 976, 1812.

NEWPORT & RICHFORD RR.—Owens from Newport, Vt., to Canadian line near Richford, Vt., 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental \$18,000 a year. Stock, \$350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new \$350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEWPORT & SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 31 miles. Stock, authorized, \$180,000; outstanding June 30 1914, \$165,218; par, \$50. Bonds, \$125,000 1st 20-year 5s due July 1 1911; \$1,690 2d 25-year 4s due Apr. 1 1921 and \$73,400 Ref. M. 30-year 5s due 1938 (\$250,000 auth. issue; Int. J. & J. at Real Estate Trust Co., trustee; denominations \$100 and \$500). For year ending June 30 1915, gross, \$38,842; net, \$10,504 other income, \$379; int., taxes, &c., \$13,878; bal., sur., \$2,994. Pres. and Gen. Mgr., David Gring; Office, Newport, Pa.

NEW YORK BAY RR.—Owens from Kearney Junction, N. J., to Waverly, and from Waverly to the bulkhead line at Greenville piers, on New York Bay, 11.02 miles, with 2 branches, 2.57 miles; total, 13.59 miles. Stock, \$6,000,000, all owned by Penn. RR. Mortgages payable Dec. 31 1914, \$250,000.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owens from Fresh Pond Junction to Manhattan Beach (Coney Island) and branches to Bay Ridge and 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. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348)

(THE) NEW YORK CENTRAL RAILROAD.—(See Maps pp. 88 and 89.)—Owens in fee direct line from New York to Chicago, 948 miles (four tracks N. Y. to Buffalo, thence two tracks), and numerous branches, the total mileage owned in Mar. 1915 aggregating 3,699 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo and thence to Chicago, via (a) Michigan Central RR. and Canada Southern RR. and (b) New York Chicago & Lake Erie 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.:

Table with columns: Lines Owned, Miles, Beech Creek Exten. RR., &c., Miles, Walkill Valley, Miles, Branches, Miles, Lines Leased, etc., Miles. Rows include New York to Chicago, Corwall Bridge Co., Detroit Toledo & Milwaukee, Battle Creek & Sturgis, West Shore, Troy & Greenbush, New York & Harlem, New Jersey Junction, Boston & Albany (System), Beech Creek RR.

Total in earnings Feb. 1916—6,054

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for New York Central RR, Michigan Central, and various bond issues.

Table titled 'Controlled—Operated Separately—7,081 Miles of Road.' Lists companies like Michigan Central, N.Y. Chic. & St. Louis RR, and their respective mileages.

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. RR., Terminal Ry. of Buffalo, Dunkirk Alleg. Val. & Pitts. RR., Ch. Ind. & So. RR., Detroit & Chicago RR., Det. Monroe & Toledo RR., Kal. & White Pigeon RR., North. Central Mich. RR. 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 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 1915 from the stocks then owned represented a return of about 4.64% on total invest., including issues paying no div.

Table titled 'Partial List of Stock Holdings and Dividends Received Thereon for 1915.' Columns include Company, Amounts Owned (Prof. Sks., Com. Sks.), Total Outstanding (Prof. Sks., Com. Sks.), and Div. 1915 to N.Y.C.

Also stock of West Shore, N. Y. & Harlem & Co. See 'Stocks Pledged.' The New York State Railway 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.—Dividends on stock regist. in London are payable at 4 1/4% d. to \$.

In July 1915 the Oregon Short Line (Union Pacific system) owned 20,000,000 N. Y. Central stock. V. 84, p. 62, 571; V. 89, p. 411. DIVS.: '96-'99, '00-'06, '07, '08-'09, '10, '11, '12-'14, 1915. 1916. Per cent: 4 yrls. 5 yrls. 6 5/8 5 5/8 5 3/4 5 1/2 5 1/4 1 1/4.

Consolidation Mort. \$167,102,400 Secures Without Increasing Debt (1) Equally by Lien Prior to that Securing the Debentures and the 4% bonds— (a) N. Y. Cent. 3 1/2% Lake Shore coll. bonds of 1898-1908. \$90,578,400 [Holders of about \$70,000,000 of these have right of exchange—see below.] (b) N. Y. Cent. 3 1/2% Mich. Cent. coll. bonds of 1898-1908. 19,336,000 (2) Equally by Lien Subsequent to Lien of Aforesaid— (c) N. Y. Cent. debentures of 1904, due 1934. \$48,000,000 (d) N. Y. Cent. debentures of 1912, due 1942. 9,188,000 (e) 4% Consolidation Mtge. bonds dated Aug. 1 1913 and due Feb. 1 1928, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively, see below.

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Refund. & Impt. Mtg. (see below), the amount of bonds which have been brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the \$100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's \$100,000,000 1st M. V. 102, p. 800, 1541.

Refunding & Impt. Mtge. for New Capital and Debt Unification. The purpose of the Refunding and Impt. Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series, V. 96, p. 1424. The amount of bonds which may be issued under the Ref. and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After \$500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After \$500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR. commissioners and P. S. Commissioners. V. 98, p. 387; 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079. The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the leases of the Beech Creek Extension, New Jersey Junction and Walkkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on \$500,000 2d Mtge. bonds of Beech Creek RR. and \$3,964,000 Consol. Mtge. As of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

Table titled 'Pledge of Stock owned in—Prof. Stock, Com. Sks., Prof. Iss'd, Com. Iss'd, N. Y. & Harlem RR. (par \$50) \$1,111,300 \$5,989,400 \$1,343,950 \$8,656,050. West Shore RR. 10,000,000 10,000,000. Beech Creek Extension RR. 5,176,000 5,179,000. New Jersey Junction RR. 95,000 100,000.

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alleg. Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry., Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR., acquired by conveyance in 1915 (see 'Organization' above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above.

Bonds Issued or Issuable for Retirement of which Refunding and Impt. Mortgage Bonds are Reserved. 1st M. of 1897, due 1997. \$100,000,000. Consolidation Mtge. (see above) dated 1913, due 1998. 187,102,400. 17 divisional issues of N. Y. Cent. & Hud. River RR. 29,509,000. Old bonds of Lake Shore and other cos. absorbed in 1914-15. 197,002,000.

Convertible 6% 20-Year Bond Issue of \$100,000,000 Dated May 1 1915. These bonds are convertible into stock at the rate of \$100 of stock for \$105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice, but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom. c. \$1,000; * \$100, \$500, \$1,000, \$5,000 and \$10,000. See 'General Finances' below and V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—First mortgage is for \$100,000,000, covering the original road owned, and, by supplemental deed, 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424. Collateral trust 3 1/2% of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRAs., respectively, at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds. The former (Lake Shore collateral 3 1/2%) is so far as not exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mortgage on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the 'Consolidation Mortgage' above. V. 96, p. 1424; V. 99, p. 336, 811. The holders of over 75% of the Lake Shore collateral bonds, who consented to the consolidation of Dec. 1914, had the right to exchange their 3 1/2% bonds, \$ for \$, for Series A Consolidation M. 4s, and a large amount of the bonds have been deposited for exchange. In Feb. 1916 this exchange was put in effect. See V. 102, p. 522; V. 100, p. 556, 2085; V. 101, p. 288.

The New York Central RR. Co. has duly made an indenture dated Jan. 15, to secure the payment of (a) the 3 1/2% gold bonds Lake Shore collateral, and (b) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3 1/2% gold bonds, Lake Shore collateral (the two issues aggregating \$90,578,400), by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries, viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906, aggregating \$100,000,000 (two issues, \$50,000,000 each), and extending the lien thereof to the additional properties named above in this paragraph.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Centra RR. by supplemental indenture (dated Jan. 1 1915) has assumed the obligations of the \$50,000,000 3 1/2% 1st M. of 1897 (see abstract, V. 64, p. 1182,) and extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and the obligations of the mortgage dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906, aggregating \$100,000,000 (two issues, \$50,000,000 each), and extending the lien thereof to the additional properties named above in this paragraph.

GUARANTIES.—The old N. Y. Central company guaranteed Western Transit Co. 3 1/2% for \$1,000,000 due Feb. 1923; \$2,500,000 Clearfield Bituminous Coal Corp. 4 1/2% West Shore RR. 4s, &c. V. 93, p. 45, 164. Additional Lake Shore guaranties not shown above, see Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EQUIPMENT BONDS.—See 'N. Y. Central Lines' below. B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072.

FINANCES.—In April 1915 the shareholders authorized the issue of \$100,000,000 6% 20-year convertible bonds described in a preceding para-

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Chicago & St. Louis—Common stock	---	---	\$100	\$14,000,000	---	---	Mich 1 1913 4%	Grand Central Term, N Y
Second preferred stock (5% non-cum)	---	---	100	11,000,000	---	---	Feb 2 1914 2 1/2%	do do do
First preferred (5% non-cumulative)	---	---	100	5,000,000	---	---	Oct 1 1915 5	do do do
First mtge gold (closed)	505	1887	1,000	18,569,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
Debtore bonds \$10,000,000 gold	---	---	1,000	10,000,000	4 g	M & N	Aug 1 1931	Grand Central Term, N Y
Equipments of 1916 \$1,350,000	---	---	---	---	---	---	---	---
N Y Conn RR—1st M r red 105 lbs gen '18. D. y. c. x. o.	54	1913	1,000	24,000,000	4 1/2 g	F & A	May 1 1953	See g below
N Y & Greenwood Lake—Prior lien M g u p & L. N. g. x. o.	146	1896	100	1,471,900	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14 1/2%, 10% guaranteed	146	---	50	8,656,050	See text	See text	July 1 1916 5%	Grand Central Term, N Y
Preferred stock 14 1/2%, 10% guaranteed	146	---	50	1,343,950	See text	See text	July 1 1916 5%	do do do
Refunding mtge (now first) \$12,000,000 g. (x. o. & r)	136	1900	1,000	12,000,000	3 1/2 g	M & N	May 1 2000	do do do
N Y Lackawanna & Western—Stock guar 5% (end)	214	---	100	10,000,000	5	Q-J	July 1 1916 1 1/4	Del Lack & Western, N Y
First mtge guar by Del Lack & Western	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do do
Construction mtge guar by D L & W (end)	214	1883	1,000	5,000,000	5	P & A	Aug 1 1923	do do do
Thrd M Term Imp (\$5,000,000) guar p & l (end) F. x.	214	1890	1,000	5,000,000	5	M & N	May 1 1923	do do do
New York Lake Erie & Western—See Erie RR	---	---	---	---	---	---	---	---
N Y & Long Br—Gen M (now 1st) \$2,500,000 g. Ce. o.	38	1891	1,000	2,500,000	4 r & 5	M & S	Sept 1 1941	Liberty Nat Bank, N Y
New York New Haven & Hartford—Stock (see text)	---	---	---	---	---	---	---	---
Debtore (35,000,000 are 49 non convert. z. o. & r)	---	97-701	1,000	10,000,000	3 1/2 & 4	M & S	Sept 30 '13 1 1/2%	Coly's office, New Haven
Debtore (for F H & W) (V 78, p 2335)	---	1904	500	10,000,000	3 1/2	A & O	Apr 1 1954	Lincoln Nat Bank, N Y
Debtore (for N Y G & W) (V 80, p 2438)	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Second Nat Bank, N H
Debtore convertible (see text)	---	1906	100	9,765,450	3 1/2	J & J	Jan 1 1956	Lincoln Nat Bank, N Y
Debtore not convertible	---	1906	---	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debtore 145,000,000 francs (\$29,000,000)	---	1907	500 fr & c	27,985,000	4	A & O	Apr 1 1922	Paris, London, &c
Debtore \$39,029,000 gold conv (text)	---	1908	100	39,029,000	6 g	J & J	Jan 15 1948	Second Nat Bk, New Hav
Notes see by coll \$25,000,000 red 100 1/2 box Nov '16	---	1916	1,000	25,000,000	4 1/2 g	M & N	May 1 1917	New York and Boston
N Y Pr & Boston gen M (now 1st) g ass, \$4,000,000 z. o. & r	62	1892	1,000	4,000,000	5	M & N	Nov 1 1937	Central Trust Co, N Y
Housatonic gen M (\$3,000,000) g (assumed) F. x. o.	87	1887	1,000	3,000,000	5	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M \$7,500,000 g. r. u. a. z. o. & r	363	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safety Dep & Tr Co, Boston
N Y & N E Boston Term 1st M \$1,500,000 AB z. o. & r	14	1888	1,000	1,500,000	4	A & O	Apr 1 1939	Coup. office; reg mailed
New Haven & Derby consolidated mortgage z. o. & r	28	1892	1,000	575,000	5	M & N	May 1 1918	Second Nat Bk, New Hav
Providence & Springfield 1st M gold assumed z. o. & r	36	1880	1,000	500,000	5 g & 6	J & J	July 1 1920	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M (\$100,000 are 68) z. o. & r	36	1885	1,000	150,000	5	A & O	Apr 1 1925	do do do
Gen mtge Danbury, Conn, to Wilson Pt, &c. z. o. & r	36	1905	---	350,000	4 g	J & D	June 1 1955	do do do
First ref mtge V 82, p 210) gold assumed z. o. & r	12	1904	1,000	15,000,000	4 g	M & N	May 1 1954	Lincoln Nat Bank, N Y
Harlem R & Port 1st M gold \$15,000,000 Us. x. o. & r	61	1904	1,000	2,340,000	4 g	M & N	May 1 1954	do do do
Naugatuck first mortgage gold assumed z. o. & r	---	---	---	234,000	3 1/2	A & O	Oct 1 1930	do do do
Debtore	---	---	---	3,777,000	4 g	F & A	Aug 1 1955	do do do
Boston & N Y Air Line 1st M \$5,000,000 (assum) z.	---	---	---	160,000	4	A & O	Apr 1 1925	New Haven, Conn
Pawtucket Valley 1st M	5.60	1905	(?)	---	---	---	---	---

a Reg Interest Amer Exch Nat Bank; coup int Tre as off. Penn. RR., Ph.lla.

graph. These bonds have all been issued. They were offered at par to shareholders of record April 1. The proceeds will be used to retire an equal amount of obligations maturing during 1915, and the interest on the bonds will be substantially the same as that heretofore paid on the notes. All unfunded debt maturing in 1915 will be provided for by this issue, except less than \$22,000,000, against which is held \$19,000,000 of quick notes of other companies. During 1916, 1917, 1918 and 1919 the total maturing debt, funded and unfunded, is less than \$11,000,000. These amounts do not include current equip. trust payments. V. 100, p. 556, 1349, 1438, 1510; V. 101, p. 694. Agreement as to West Side improvements in N. Y. City, and favorable decision in Venner litigation, see V. 102, p. 437, 522, 1626.

The extent to which the capacity of the property has been increased is indicated in the following comparison of gross revenue from the combined rail operations of the companies mentioned, viz.: 1903, \$112,679,000; 1908, \$131,745,000; 1913, \$179,689,000. During the 15 years, 1900 to 1914, the value of the equity behind the bond issues was increased by about \$187,000,000, partly through the sale of \$123,000,000 stock at an average price of 103.6 and partly through earnings invested in the property, but not capitalized. For resume of improvements, &c., since 1910, see V. 100, p. 550; V. 101, p. 694. Commission on the part of the company to sell the Western Transit Co. and also to disassociate itself from the Mutual and Rutland Transit companies. V. 100, p. 1752; V. 101, p. 1888.

EARNINGS—4 months ended Apr 30: Gross Net aft. Tax. Other Inc. Fixed Chgs. Bal. Surp. 1916. \$63,076,789 \$18,557,062 \$5,000,408 \$13,770,781 \$10,686,689 1915. 48,566,478 9,768,170 5,370,878 13,103,106 2,035,942

REPORTS.—For year ending Dec. 31 1915. V. 102, p. 1430, 1443. —N. Y. Central RR.—Boston & Albany RR.—1915. 1914. 1915. 1914.

Operating revenues	167,912,333	152,351,590	17,695,865	16,491,441
Operating expenses	109,394,345	113,348,423	11,967,300	12,311,150
Net oper. revenue	58,517,988	39,003,167	5,728,565	4,180,297
Accrued taxes, &c.	8,337,531	8,074,099	762,510	749,273
Operating income	50,180,457	30,929,068	4,966,055	3,431,018
Other income	16,628,871	14,735,865	257,087	253,264
Gross income	66,809,329	45,664,933	5,223,142	3,684,282
Deductions	39,097,855	36,306,685	4,441,801	4,618,985
Net income	sur 27,711,474	sur 9,358,248	sur 781,341	def 934,703

Note.—The comparisons indicated above for the N. Y. Central RR. Co. are with the results of operation of the New York Central & Hudson River RR. and Dunkirk Allegheny Valley & Pittsburgh RR. for the year ended Dec. 31 1914, combined for such purposes only.

Total all lines calendar year 1915: Gross. Net. 1915. \$303,158,321 \$101,383,120 1914. 275,881,104 87,223,777

Pres., A. H. Smith; Chairman, Chauncey M. Depew; Vice-Presidents, John Carstensen, Chas. F. Daly, Ira A. Place, Wm. K. Vanderbilt Jr., A. T. Hardin, A. H. Harris, John J. Borrell, and H. M. Bischoff; Treas., E. L. Rossiter; Sec., Dwight W. Hadden; Directors (Jan. 26 1916), Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, William Rockefeller, William H. Newman, Marvin Huggitt, A. H. Smith, Geo. F. Baker, Horace E. Andrews, W. K. Vanderbilt Jr., Ogden Mills, Robert S. Lovett, Leonard J. Hackney, and Frank J. Jerome.—(V. 102, p. 437, 522, 713, 800, 1430, 1443, 1541, 1626, 1987.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equipments cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central. In 1916 sought permission from Ohio P. S. Comm. to issue a further \$11,730,000 4 1/2% equipment bonds. (V. 102, p. 345.—V. 99, p. 1598.)

NEW YORK CHICAGO & ST. LOUIS RR.—(See Map of New York Central & Hudson River).—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 495 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 513 m.; trackage in Buffalo, N. Y., 2 m., and Gr. Crossing, Chic., Ill. (Late Sh. RR.), 8 m.

STOCK.—New York Central Railroad Co. owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. After 5% dividends on the \$14,000,000 common stock all classes of stock share alike. DIVS. (Since 1907) 1908. 1909. 1910 to 1912. 1913. 1914. 1915. 1916. First preferred 5 5 5 yearly. 5 2 1/2 None Mar. 5 Second preferred 5 5 5 yearly. 5 2 1/2 None Common None None 3 yearly. 4 None None

BONDS.—First mtge, abstract, V. 45, p. 541. The debtore 4s will be secured by any new mtge. V. 82, p. 693; V. 80, p. 1344; V. 88, p. 1062.

EARNINGS.—4 months ended Apr 30: Gross. Net. Other Inc. Fixed Chgs. Balance. 1916. \$5,019,032 \$1,225,475 \$76,513 \$609,022 sur. \$693,066 1915. 3,700,427 322,111 87,254 744,236 def. \$384,871

In June 1916 had obtained permission to issue \$1,250,000 equip. trusts in connection with purchase of 1,000 underframe steel cars. V. 102, p. 1541.

REPORT.—Report for 1915 was in V. 102, p. 1806. Principally a freight line.

Year ending Dec. 31—	1915.	1914.	1913.
Railroad revenues	\$12,636,380	\$11,294,971	\$12,393,873
Operating income	\$2,744,788	\$1,496,036	\$2,215,245
Other income	229,944	112,192	224,943
Gross corporate income	\$2,974,732	\$1,608,229	\$2,440,188
Interest on bonds	\$1,146,537	\$1,150,730	\$1,154,868
Hire of equipment, other rents, &c.	1,017,620	740,663	457,746
Dividend on first preferred (5%)	250,000	---	250,000
Dividend on second preferred	---	---	550,000
Balance, surplus or deficit	sur. \$560,575	def. \$283,164	sur. \$27,574

Pres., Wm. H. Clauniff.—(V. 102, p. 699, 1347, 1541, 1806.)

NEW YORK CONNECTING RR.—To own a new route for the interchange of passenger and freight between the Pennsylvania and New York New Haven & Hartford RR., which own the entire \$3,000,000 stock. Expected to be completed early in 1917. V. 101, p. 1189. Road will be about nine miles long, extending from connections with the Long Island RR. and the East River tunnel of the Penn. RR. near L. I. City, via its own bridge at Randall's Island, to Port Morris, N. Y. (V. 97, p. 1504.) Of the 1st M. gold 4 1/2% (\$30,000,000 auth. issue), \$16,000,000 were sold, guaranteed, principal and int., jointly and severally by the Pennsylvania RR. and N. Y. New Haven & Hartford RR.; in May 1916 an additional \$8,000,000 bonds were issued making \$24,000,000 outstanding. V. 102, p. 1718, 1989; V. 101, p. 1189; V. 102, p. 1436, 1718, 1987.)

NEW YORK & GREENWOOD LAKE RY.—(See Map of Erie RR.).—Owns from Croton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 54 m. Stock, \$100,000; par, \$50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(See N. Y. Cent. & Hud. Riv. RR.).—Owns steam road N. Y. City to Chatham, N. Y., 130 m. Also owns street railroad on Fourth & Madison avenues, N. Y. City, 10 m. Assets, V. 95, p. 47. The N. Y. Central RR. had on June 1 1917 acquired \$6,388,650 of the \$10,000,000 stock at 350% (at \$175 per share). V. 94, p. 298, 768; V. 93, p. 1788, 1600, 1696; V. 94, p. 1067; V. 98, p. 1157; V. 99, p. 1740. Decision Feb. 1915, V. 100, p. 398, 734.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. RR. Co. for interest on the bonds and dividends of 8% (this being increased to 10% by a supplementary agreement) per annum, payable J. & J. on the entire capital stock.

The street railway was leased July 1 1896 for 999 years to the Metropolitan St. Ry. (now N. Y. Railways Co.) at \$350,000 for the first 5 years and \$400,000 annual rental thereafter; this is distributed as a div. on the stock, payable 2% in April and 2% in Oct. V. 94, p. 124.—(V. 100, p. 734.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internet. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1337; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Perth Amboy RR. and Cent. R. of N. J., which jointly and severally guarantee interest and 7% on the \$2,000,000 stock, all owned by Central RR. of N. J. Of the bonds \$192,000 are 5s.—(V. 72, p. 435.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in Fee—	Miles.	Leased (part owned)—	Miles.
Woodlawn Jct. N. Y., to Providence, R. I.	173	Old Colony RR. (which see)	532
Boston, Mass., to Hopewell Jct., N. Y.	213	Providence and Worcester	48
New Haven, Conn., to Springfield, Mass.	120	Norw. & Worcester (which see)	71
Lines to Pittsfield, Litchfield, Springfield, &c.	687	Other lines	109

Total operated July 1915 128 m. has four and 8 3/4 m. two tracks, 2,005 miles. The New York division to New Haven, Conn., 73 miles, was placed in partial operation July 10 1914, but authorized to be increased in Sept. 1914 to a 70% basis. V. 94, p. 68, 1384; V. 96, p. 63; V. 97, p. 237; V. 98, p. 1239; V. 99, p. 49, 343, 817.

In Oct. 1904 \$29,160,000 of the \$58,118,982 N. Y. Ont. & West. com. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 dref. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363; V. 95, p. 1427.

On May 9 1912 permission was obtained to purchase from the New York Central the remaining one-half (\$2,552,052) of its majority holding of \$7,734,100 ref. stock of the Rutland RR., the other one-half having been acquired by the New Haven road in Feb. 1911. Decision dismissing suit to prevent this purchase was upheld on Dec. 7 1915 by N. Y. Court of Appeals, but the purchaser, it is stated, stands ready to dispose of its interest. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608; V. 101, p. 1974. Decision in suit against former directors, V. 102, p. 251, 1347. In Billard settlement in Feb. 1916 company received \$1,250,000 cash. V. 102, p. 886.

Owns greater part of stock of Central New England Ry. (which see) and guarantees \$13,427,000 gen. 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866. Penn. RR. on Dec. 31 1915 owned \$5,312,500 stock and New York Cent. & H. R. RR. Co. \$2,545,600. V. 90, p. 1425.

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage, 74.57 miles, of which 50.57 held in fee and 24 m. under perpetual trackage rights. See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1827; V. 95, p. 48, 298, 964, 1040, 1208, 1746; V. 100, p. 643, 1919. See also "Electric Railway Section" and V. 99, p. 1209.

Separation.—The stockholders on April 21 1914 approved an agreement which had been reached with the Government for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston R.R. Holding Co. stock owning 23% of the stock of the Boston & Maine R.R. has been transferred to trustees, viz.: Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; James L. Richards and Charles P. Hall of Boston, and Frank P. Carpenter of Manchester, N. H., and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Boston & Maine stock prior to Jan. 1 1917. V. 99, p. 1221. As to plan of Feb. 1916 for reorganizing the Boston & Maine, see that company and V. 102, p. 711. Recommendations of Mass. P. S. Commission in Feb. 1916 and Pres. Elliott's reply, see V. 102, p. 800, 1807.

(2) The stocks of the companies which control the Connecticut and Rhode Island trackage have been placed in the hands of trustees—5 for each State—and shall be sold within 6 years from July 1 1914. V. 99, p. 1482.

(3) The majority stock of the Merchants' & Miners' Transportation Co. held by the New Haven RR., which has been sold. V. 98, p. 1320, 1396.

RAILROAD COMPANIES (For abbreviations, &c., see notes on 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 & t. x		1906		\$2,400,000	4	J & D	June 1 1956	Second Nat Bk, N Haven
Providence Term 1st M \$7,500,000 g assum. x. c. & r		1906	\$1,000 & c	4,000,000	4 g	M & S	Feb 1 1956	do do
Consolidated Ry debentures		1907		1,000				Equitable Trust Co, N Y
Prov Sec Co deb \$10,911,000 g ru red 105 beg 17 x. c.		1907		19,890,000	4 g	M & N	May 1 1957	do do
Bds of elec roads. See text below & "Electric Ry. Sec'tion" p. 72		1907		7,278,000	4, 4 1/2, 5	Various	1916 to 1956	do do
Equipment trusts, due part yearly		1907		2,490,000	5		1915-1920	do do
do ser AA due \$48 or \$40,000 s-a. c.		1914	1,000	824,000	6 g	M & N	To Nov 1924	Phila Tr S D & Ins Co
Equipment trust		1915		2,402,000	4 1/2	J & D	1916 to 1925	Phila Commercial Trust
Bonds of Leading Proprietary, &c, Lines								
Holyoke & Westfield 1st M (V 92, p 322, 795) gu. c.	10	1911	1,000	196,000	4 1/2	A & O	Apr 1 1951	Treasurer, N Haven, Conn
Boston RR Holding Co.—Boston Term Co.—Central New York Connecting RR and Old Colony—See those companies								
Providence & Worcester first mortgage currency	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
New Eng Invest & Sec pref cum 4% guar		1905	100	4,000,000	4	J & J	Jan 1916, 2%	do do
do Funding gold notes		1911		5,000,000	4 to 5			do do
N Y Wes & Bos 1st M \$60,000,000 g red 110 x. c. & r		1911	\$ & E	3,000,000	4 1/2 g	J & J	July 1 1948	New York & London
New England Navigation Co debentures gold		1905		3,600,000	4 g	M & M 13	Nov 13 1955	do do
do do				675,000	4	J & J	Jan 1 1955	do do
Notes secured by coll red 101 1/2		1914	1,000	20,000,000	6	M & N	May 1 1917	do do
Springfield Ry 4% cum pref stock red 105 guar			100	3,387,950	4	J & J	Jan 1916, 2%	do do
New York & Northern—See N Y Cent Rk.								
New York Ontario & Western—Common stock			100	58,113,982			Aug 4 1913, 2%	Checks mailed
Refunding (first) mtge \$20,000,000 gold. Ba. x. c. & r	Text	1892	1,000	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M \$12,000,000 gold red 110 (see text). N. x. c. & r		1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Equip notes "A" due \$36,000 s-a (V 90, p 977) - Baz		1910	1,000	288,000	4 1/2	A & O	To April 1 1920	Bankers Trust Co, N Y
Equip notes Ser C \$30,000 s-a (V 96, p 420) - Baz		1913	1,000	720,000	4 1/2	M & S	To Mch 1928	do do
Equipment notes Series "D" due \$35,000 s-a.		1916	1,000	490,000	4 1/2	A & O	Apr 1 1923	do do
New York & Ottawa—See N Y Central Rk.								
New York Phila & Norfolk—Stock, \$4,000,000			50	2,500,000	12 in 15	J & D	May 29 1916 6%	Checks mailed
First mtge \$3,000,000 g (V 68, p 773, 978) - FP. x. c.	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	Broad Street Station
Income mtge g non-cum regis (V 68, p 978) - FP. x.	112	1899	1,000	1,000,000	4	M & N	Jan 1 1939	Checks mailed (see text)
New York & Putnam—See New York Central								
N Y & Rockaway Beach—1st M \$1,000,000 g u. Ce. c. r	12	1887	1,000	984,000	5 g	M & S	Sept 1 1927	U S Mtge & Tr Co, N Y
Second mtge income bonds non-cumulative. Ce. c. r	12	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 minority stock of the Eastern Steamship Corporation, held by the New Haven R.R., 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. 9 1914. V. 99, p. 1369, 1464.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by L. 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, 1085, 1230, 1231, 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 L. S. C. Commission for 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 and 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 \$22,899,100 stock in the treasury, reducing the issued stock to \$157,117,000. V. 100, p. 1510.

Stockholders and convertible debenture holders subscribed in 1909 for \$4,645,400 stock at 125. V. 89, p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. Also increased by conversion of \$20,234,550 3 1/2% of 1906. In Aug. 1913 the authorized stock was increased by \$67,552,400 to provide for conversion at par of new issue of 6% convertible bonds. See below.

DIVIDENDS.—1873-1893. 1894. 1895 to 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. 1465, 1477, 1478. In the period from June 30 1914 to and including March 31 1915 floating debt was reduced \$10,528,000. See full statement, V. 102, p. 1890.

BONDS.—Harlem River & Portchester Div. 4s of 1904. V. 85, p. 1143. The 3 1/2% coupon debenture certs, dated 1906, due Jan. 1 1956, were convertible at par of \$150 for \$100 stock between Jan. 1 1911 and Jan. 1 1916, and have been so reduced from \$30,000,000 to \$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 2 were sold. V. 84, p. 391, 450, 503, 804, 931. Providence Terminal Co. bonds (\$7,500,000 authorized), see V. 82, p. 929, 120, 693, 1213, 1323; V. 83, p. 96, 319.
 The \$39,029,900 6% debentures are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created, covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647. As to \$20,000,000 New England Navigation Co. 3-year 6% collateral notes sold in April 1914, see V. 98, p. 1393.

The \$25,000,000 1-year 4 1/2% collateral notes of 1916 were sold in connection with the payment of the \$27,000,000 5% notes maturing May 1, the balance coming from cash on hand. They are secured by collateral valued, viz.: (1) Stocks, \$9,813,200 Old Colony RR.; \$955,100 Providence & Worcester RR.; \$524,000 Boston & Worcester RR.; \$456,700 Prov. Warren & Bristol RR.; \$97,100 Norwich & Worcester RR.; and \$20,162,200 N. Y. Ont. & West. Ry. and (2) bonds: \$1,500,000 Central New England 1st 4s and \$13,000,000 Harlem & Portchester 5% debentures. The collateral may be withdrawn on deposit of cash equal to the withdrawal values named in the indenture. V. 102, p. 1541.

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, 1918. In May 1916 financial plans were under consideration. V. 102, p. 609, 1896.

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 \$21,390,000 N. Y. Westchester & Boston 1st 4 1/2%, this company owns \$2,100,000. See "Electric Ry. Section".
Outstanding Bonds, Ry. Co. Debtors Assumed (see "Elec. Ry. Sec.")
 4% 1904—\$34,255,000 July 1 1954 4% 1906—\$32,011,000 Jan. 1 1956
 4% 1905—\$2,309,000 Jan. 1 1955 3-3/4-4% '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 72, "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. '43 Hart. St. 4s. 2,500,000 Sept. '30
 Mer. Horse. 415,000 Jan. '24 Greenw. Tram. 320,000 July '31
 Norwich St. 350,000 Oct. '23 Branford Elec. 63,000 Oct. '37
 Montv. 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

EARNINGS.—10 mos., 1915-16. Gross, \$62,365,096; net, \$18,039,812
 July 1 to Apr. 30, 1914-15. Gross, \$3,296,467; net, 14,112,378

ANNUAL REPORT.—Report for 1914-15. In V. 101, p. 1364, 1324, 1474. Special statements by Chairman Elliott. V. 102, p. 1896; V. 100, p. 1340; V. 98, p. 1230. Traffic congestion, &c., V. 102, p. 67.

Year ending June 30—	1914-15	1913-14	1912-13
Miles operated	2,003	2,046	2,092
Passenger earnings	\$27,010,799	\$27,643,836	\$27,896,300
Freight earnings	31,179,319	32,476,639	34,071,975
Miscellaneous	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	5,015,260	3,334,924
Total net income	\$7,108,884	\$26,059,091	\$32,095,395
Interest on bonds, &c.	\$11,180,323	\$11,917,056	\$11,029,128
Rentals of leased lines	6,228,990	6,032,960	4,545,793
Taxes, &c.	2,751,751	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) 2,956,769	13,486,563

Balance, sur. or def. sur\$2,307,971 (def\$2,088,100) def\$4,504,328
 Comparative figures for 1912-13 are somewhat inaccurate.
OFFICERS.—Pres., Howard Elliott, New Haven, Conn.; Arthur E. Clark; Treas., Augustus S. May, New Haven, Conn. (V. 101, p. 1629).
Directors.—Howard Elliott (Chairman), Boston; John T. Frata 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, Eli 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, Naugatuck, Conn. (V. 101, p. 67, 251, 345, 609, 800, 886, 976, 1347, 1436, 1541, 1896).

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 568 miles, viz.:
Road Owned.—Miles. **Road Controlled, &c.**—Miles
 Oswego to Cornwall, N. Y. 272 Pecksport, Conn. (leased) 4
 Bala to New Berlin 25 Ont. Carb. & S. (leased) 4
 do to Delhi 17 N. Y. to Scranton, Pa. c. 74
 do to Ellenville 8 Rome & Clinton (leased) *31
 Utica Clinton & Bing. (leased) *13
 Total owned 319 Wharton Valley (owned) 7
 Trackage (till 2079) W. Shore RR. 27
 Ellenville & Kingston (leased) 27
 O'Neal to W'ken (V. 61, p. 425) 55 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. 2036, 2643; V. 80, p. 1863, 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, 3% each; 1912, none; 1913, 2%; 1914 and 1915, none. V. 98, p. 1993; V. 101, p. 42.
BONDS, &c.—Refunding mtge. for \$20,000,000 covers 31 miles of road owned, all the securities of the Ont. Carb. & Scr. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 661. Of the \$12,000,000 gen. M. 4s of 1904 \$6,650,000 were issued and in Feb. 1913 permission given to issue \$1,980,000 additional. V. 79, p. 1332, 1462. V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5% note (final installment paid Feb. 1911), and loaning \$1,475,000 (of which \$305,000 has been repaid), the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 645; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing \$75,000 each 6 mos., beginning June 1 1901, to June 1 1911, and thereafter \$200,000 semi-annually to Dec. 1 1915, when final installment was paid. V. 71, p. 1270; V. 73, p. 501.

EARNINGS.—For ten months ending April 30:
 Ten Months—Gross. Net. Charges. Bal. Sur.
 1915-16—\$7,494,622 \$2,001,673 \$1,231,351 \$770,322
 1914-15—7,498,869 1,780,636 1,281,744 498,892

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, 1912-13.

Year ending June 30—	1914-15.	1913-14.	1912-13.
Gross earnings	\$8,929,046	\$9,251,570	\$9,454,349
Net earnings over taxes	2,141,440	2,102,360	2,691,898
Total net income, including "other"	2,333,845	2,342,193	2,004,683
Interest on funded debt	1,227,041	1,256,131	1,202,926
Miscellaneous interest and discount	18,944	13,155	58,113
Rentals 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 B. Kerr. Office, New York, N. Y. (V. 98, p. 1993; V. 99, p. 609, 899, 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 \$3,000 certs. for \$1,000 stock (V. 90, p. 977). In 1912 stockholders authorized increase in stock, \$2,500,000 to \$4,000,000, but no increase issued to Jan. 1 1916. V. 95, p. 1332. Equipment trust obligations, \$800,000. For cal. year 1915, gross, \$4,152,985; net, \$892,693; other income, \$64,968; total deductions, \$322,318; divs. (12%), \$300,000; bal. sur., \$335,243. (V. 102, p. 522, 1541).

EARNINGS.—For four months ending April 30:
 Four Months—Gross. Net. after Other. Fixed. Balance, Surplus.
 1916—\$1,512,339 \$427,399 \$27,354 \$137,105 \$317,648
 1915—1,092,657 101,038 28,751 106,813 22,976
NEW YORK & PUTNAM RR.—See N. Y. Central & Hudson River RR
NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, \$1,000,000; par, \$100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns \$972,200 stock, whose endorsement is printed

RAILROAD COMPANIES (For abbreviations, &c., see notes on 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 ru p & l. PeP-kvc*	9 1/4	1905	\$1,000	\$1,500,000	4 g	F & A	Feb 1 1955	Reading Terminal, Phila	
N Y Sus & West—Midland RR 1st M g ext '10. Ce.xo*	7 1/2	1880	500 &c	3,485,500	5 g	A & O	Apr 1 1940	Office, 50 Church Street	
Paterson Exten RR 1st M ext in 1910 at 5% g. Ce.xo*	127	1881	1,000	200,000	5 g	J & D	June 1 1950	do do	
New York Susq & Western 1st M ref g. Ce.xo*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do	
Second M (\$1,000,000 first) 3d M on 7 1/2 m. Ce.xo*	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.xo*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do	
Terminal first mtge for \$2,000,000 gold. Usx.e* & r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do	
Wilkes-B & E'n 1st M g ru p & l (V. 60, p 481). G. Ce.xo*	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	440,000	4 1/2	F & A	To Aug 1 1921	Commercial Tr Co, Phila	
do do B due \$21,000 semi-ann. x	---	1913	1,000	299,000	5 g	M & N	To May 1 1923	Phila Tr S D & Ins Co	
Allied Companies—									
Passaic & N Y 1st M (999 years rental) ext 1910. x	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y	
Macopin RR first mtge (branch to Macopin Lake). x	2	1896	1,000	48,000	5	J & D	Dec 1 1916	do do	
N Y & Wilkes-Barre Coal Co first mortgage. x	---	1893	500	450,000	6	M & N	Nov 1 1933	V 84, p 842; V 94, p 1701	
New York Texas & Mexico—See Galveston Harrisburg	& San	Anton	to	1,600,000	6	A & O	Apr 1 1916, 3%	90 West St, New York	
Newark & Bloomfield—Stock, 0% rental.	---	---	---	---	---	---	---	---	
Newport & Cincinnati Bridge—See Louisville & Nash	---	---	---	---	---	---	---	---	
Nez Perce & Idaho—See Lewiston Nez Perce & East	---	---	---	---	---	---	---	---	
Niagara Junction Ry—First M \$650,000 gold. Ba. Ce.xo*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y	
Norfolk & Portsmouth Belt Line—First mtge. FPx	8	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila	
Eliz Riv 1st M g ru p & l (V. 60, p 481). GP. Ce.xo*	4.6	1905	500 &c	174,000	4 g	A & O	Oct 1 1935	Gilard Trust Co, Phila	
Norfolk & Carolina—See Atlantic Coast Line RR	---	---	---	---	---	---	---	---	
Norfolk Southern—Stock \$16,000,000 authorized.	---	---	---	16,000,000	---	---	Jan 1 1914, 3 1/2%	Checks mailed Norfolk	
First mortgage. M. p. Ce.xo*	223	1891	1,000	1,855,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y	
First general mortgage gold redeemable at 115. dx	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y	
Suffolk & Carolina first cons mtge gold 110. x	7	1902	1,000	850,000	5 g	J & J	July 1 1952	International Tr Co, Balt	
1st & ref M \$35,000,000 ref 195 since 1915 Ce. & r*	789	1911	500 &c	12,870,000	5 g	F & A	Feb 1 1961	Central Trust Co, N Y	
Raleigh & Cape Fear 1st M g. Col. Ce.xo*	32	1903	1,000	137,000	5 g	M & S	Me 1 1943	Columbia Trust Co, N Y	
Raleigh & Southport first mort \$2,000,000. Colx	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Columbia Trust Co, N Y	
do do general mortgage \$200,000. Nx	---	1907	1,000	176,000	5 g	A & O	Oct 1 1917	New York Trust Co, N Y	
Aberdeen & Asheboro 1st M \$184,000 g. MeBa. Ce.xo*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co, Balt	
Equipment trusts series A due \$25,000 semi-ann.	---	1914	---	400,000	5	J & J	July 16-Jan '24	Guaranty Trust Co, N Y	
Norfolk Terminal—1st M \$2,000,000 g ru re. G. Ce.xo*	---	1911	1,000	1,000,000	4 g	M & N	May 19 1961	Office, Philadelphia	
Norfolk & Western—Common stock \$150,000,000. Gx	---	---	---	117,700,000	6 in 1915	Q-M	June 19 '16 2 1/4%	Office, Philadelphia	
Adjust pref (p&d) 4% stock non-cum \$23,000,000. Gx	---	---	---	22,991,600	4 in 1915	Q-F	May 19 '16 1 1/2%	Office, Philadelphia	
N & W gen (now 1st) M Norf to Eliz & c. FP. Ce.xo*	425	1881	1,000	7,256,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y	
New River Division first mortgage gold. FP. Ce.xo*	197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do	
Improvement extension mortgage gold. FP. Ce.xo*	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do	
Seloto Valley & New Eng 1st M assum gold. Ce. Ce.xo*	129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do	
N & W first consol mtge \$62,500,000 g. Ba. Ce. Ce.xo*	1,674	1896	500 &c	40,400,500	4 g	A & O	Oct 1 1996	do do	
Div 1st lien & gen M (text) g ref 105 gen 1929. Gx	1,894	1904	1,000 &c	23,000,000	4 g	J & J	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, 6% each, paid in 1914. V. 100, p. 1079. Cal. year 1915, gross, \$1,317,050; net, \$414,006; other income, \$3,757; deductions, \$391,919; bal., sur., \$25,844.—(V. 100, p. 1079; V. 102, p. 1540.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Nesaminy Falls, 9.33 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 99 years from Feb. 1 1907. The \$250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(See Erie Map.) Owned (in fee) or entire stock, Miles. Wilkes-Barre & Eastern..... 65 Jersey City to Strickburg, Pa..... 99 Susquehanna Connecting RR..... 8 (Double track 13 miles) Other branches..... 24 Beaver Lake, N. J., to Unionville, 21 Trackage..... 8

Total road operated December 31 1914.....225
STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned Dec. 31 1915, \$25,610,106 com. and pref.—of this, \$6,630,000 com. and \$12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2 1/4% yearly; none since.

BONDS.—General 6s are reserved to retire 2d 4 1/2s. See abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assess't. Terminal bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512. The \$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.—4 mos., (1915-16).....Gross, \$1,564,084; net, \$420,415 Jan. 1 to April 30. (1914-15).....Gross, 1,339,278; net, 404,142
REPORT.—Fiscal year changed to end Dec. 31. For year ending June 30 1914 to V. 99, p. 1360. 1915 earnings calendar year.
 Year.....Gross.....Net.....Other Inc.....Charges.....Net Income.
 1915.....\$4,107,036.....\$1,331,308.....\$183,008.....\$1,084,622.....\$429,766
 1913-14.....\$3,974,796.....\$1,061,781.....\$287,404.....\$1,118,801.....\$429,393
 1912-13.....\$3,787,146.....\$1,010,489.....\$179,191.....\$981,563.....\$408,006
 —(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 com. and \$85,000 8% cum. pref. (\$35,000 more pref. in treasury), all owned by Niagara Falls Power Co. Calendar year 1914, gross, \$76,598; net, \$29,704; other income, \$1,266; int. and taxes, \$22,618; bal., sur., \$8,502. Pres., Edward A. Wickes; V. P., Philip P. Barton; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. New York office, 15 Broad Street.

NIAGARA WELLAND & LAKE ERIE RY.—V. 95, p. 680.
NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 6.13 miles, and Southern branch extension, 6.01 m., operated under lease, 1.85 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, \$57,600, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line, Norf. Sou., Southern Ry. and Virginian Ry. Bonds, see table. Cal. year 1915, gross, \$237,624; net, \$49,538; int. on bonds, \$19,475; other charges, \$211; divs. (6%), \$3,024; bal., sur., \$26,827. Year 1914, gross, \$217,693.

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 787.08 miles and leases 107.60 miles (from Goldsboro to Morehead City), and has trackage rights on 5.36 miles; 44.56 miles is equipped electrically. This includes the Raleigh Charlotte & Southern Ry., 291.88 miles, referred to below. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire cap. stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timberlands and 200,000 acres of timber rights. V. 87, p. 1415. The John L. Roper Co. owns entire stock (\$175,000) of Carolina RR. extending from Snow Hill to Pink Hill, N. C., 35 miles, via Kinston, and to extended 15 miles from Pink Hill south to Chinquapin, N. C. V. 95, p. 1684. In July 1912 purchased stock of Raleigh Charlotte & Sou. Ry., which early in 1912 absorbed the Aberdeen & Ash. Ry., Durham & Charlotte RR. and Raleigh & Southport Ry., together operating 219 miles in the Piedmont section of North Carolina, with 22 miles completed. The Aberdeen & Asheboro extended from Aberdeen to Asheboro, N. C., 50 miles; Troy to Mt. Gleason, N. C., 14 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Elber, 7 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 a bond issue. V. 96, p. 863.

ORGANIZATION.—Successor May 5 1910 to N. & S. Railway, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorpor. in Virginia May 2 1910. **STOCK AND BONDS.**—Under plan V. 87, p. 614, 678, the new co. authorized \$16,000,000 stock and \$12,000,000 "first & refunding" M. 5s. The stockholders on Feb. 28 1911 authorized a new "first and refunding" mortgage to secure an issue of \$35,000,000 bonds to replace said \$12,000,000 mortgage, which was found insufficient for future needs. Of the new bonds, \$8,100,000 were made issuable for general corporate purposes, of which \$7,525,000 were sold; also (Feb. 1913) \$5,456,000 authorized by the stock-

holders in June 1912 to acquire the Raleigh Charlotte & Southern Ry. and improvements and extensions. \$3,981,000 are reserved to retire a like amount of underlying bonds, leaving \$18,638,000 available for future purposes, of which \$3,693,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock for add'l road.

The new bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating \$3,981,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about \$2,720,625; also by a 1st lien on the entire stock (\$1,000,000) and 1st M. bonds (\$5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft. board measure; and 140 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at \$12,755,000. Staking fund \$100,000 yearly, as long as the lumber company bonds are pledged. The lumber company's securities may be withdrawn from the mtge. on payment of at least \$5,000,000. All moneys of the staking fund, including the amount received upon any sale of the Lumber Co. bonds and shares, or upon the redemption of any of said bonds, shall be used, as to at least one-half thereof, for the purchase or redemption of bonds of this issue, and the balance, if any, for the construction or acquisition of new lines, equipment, betterments and improvements. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 623.

DIVIDENDS.—In 1911, 2% (quarter); 1912 to Jan. 1914, 2% (Q.-J.). None since. V. 93, p. 1000, 1072.

EARNINGS.—10 mos., (1915-16).....Gross, \$3,793,444; net, \$1,118,301 July 1 to April 30. (1914-15).....Gross, 3,254,117; net, 673,816
REPORT.—For year ending June 30 1915, V. 101, p. 1266.
 1914-15.....1913-14.....1914-15.....1913-14.....
 Gross earnings \$3,875,875 \$4,256,180 Int., rents, &c. \$1,266,328 \$1,370,967
 Net, aft. taxes 769,671 945,990 Dividends..... (1%) 160,000
 Total net inc. 1,076,837 1,317,577 Bal., deficit..... \$189,491 \$218,389

OFFICERS.—Chairman, Marsden J. Perry; Pres., Joseph H. Young; Norfolk, V. P., Richard H. Swartwout, 44 Pine St., N. Y.; Sec., Morris H. 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.)

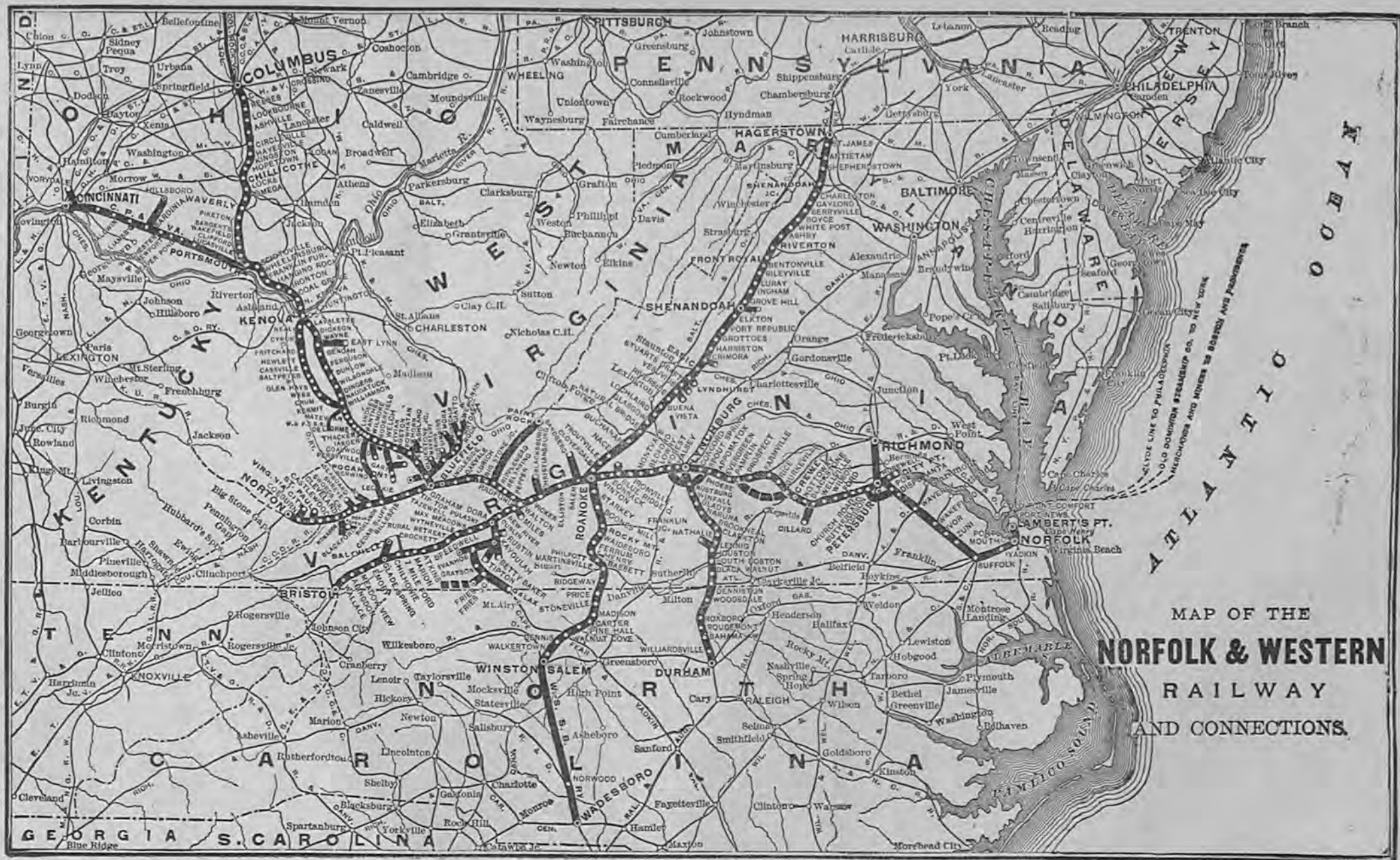
NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized 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 1935. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres. J. H. Young, Norfolk, Va. V. P., D. B. Mahoe, 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 Chetnatt, 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 Chetnatt and Ivorydale.....106.....Double track.....524
 Total operated June 30 1915.....2,042

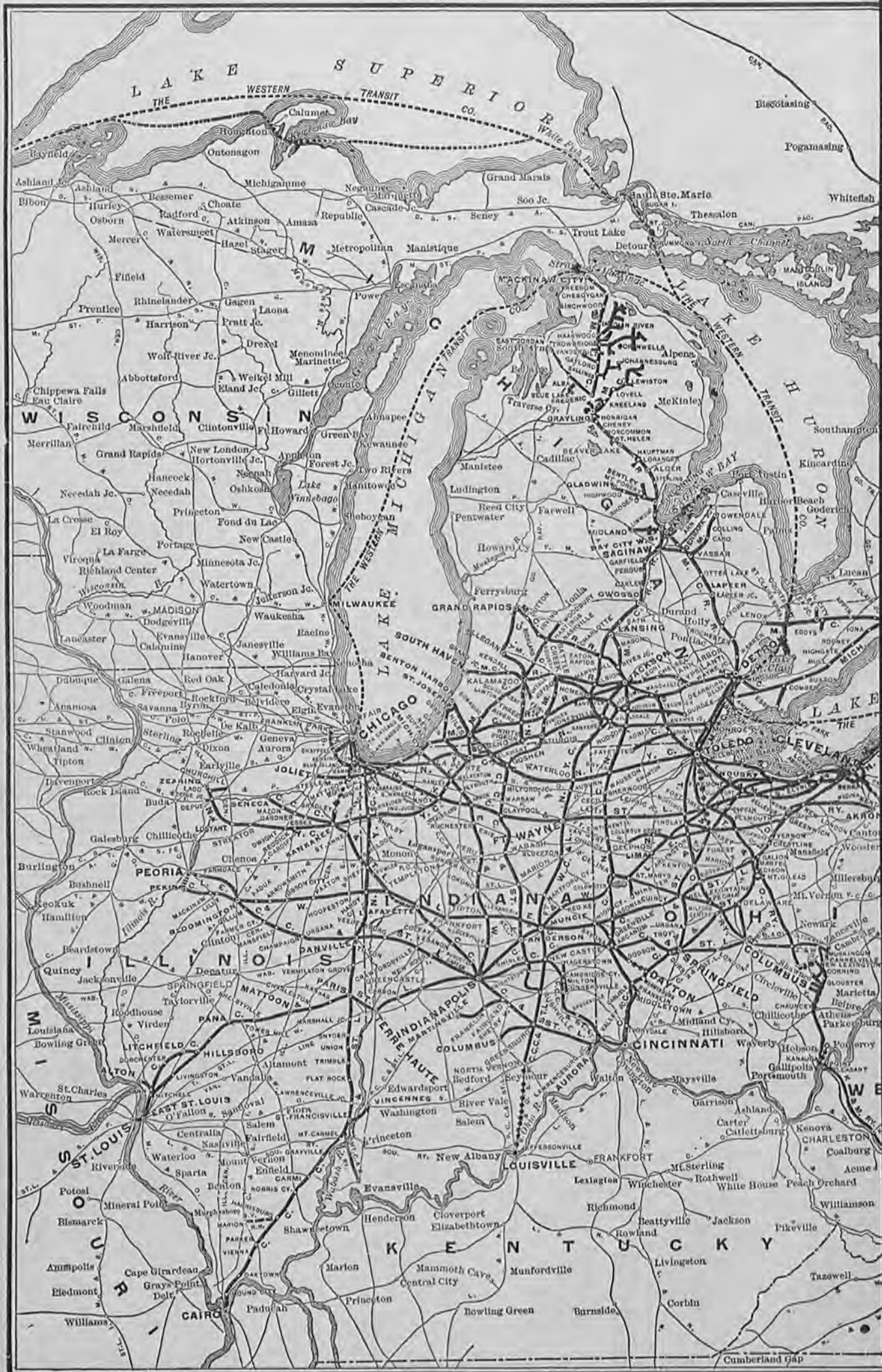
ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., & foreclosed per plan in V. 62, p. 641. In March 1916 Penn. RR. and subsidiary companies, it is understood, owned about 5 1/2% of the stock, the holdings sold in 1906 (\$18,000,000) having been re-purchased in 1909 and also additional amounts acquired. As of Dec. 31 1915 the Penn. Co. owned \$5,000,000 pref. and \$3,190,500 com. stock. V. 83, p. 502; 4. 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688. In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr gold 4s V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4. **DIVS.**—'04. '05. '06. '07. '08. '09. '10. '11. '12-15 1916
 Common.....% 3 3 1/4 4 1/2 5 4 4 1/2 5 5 1/4 6 5 1/2 1 1/4, 2 1/4
 In June 1910 dividend was increased to 1 1/4% quarterly and an extra 1% was also declared. V. 102, p. 1626.

BONDS.—The first consolidated mtge. of 1896 is limited to \$62,500,000, the balance unused being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st M. on about 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. 72, p. 137, 435, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 213. The N. & W. Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies 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.



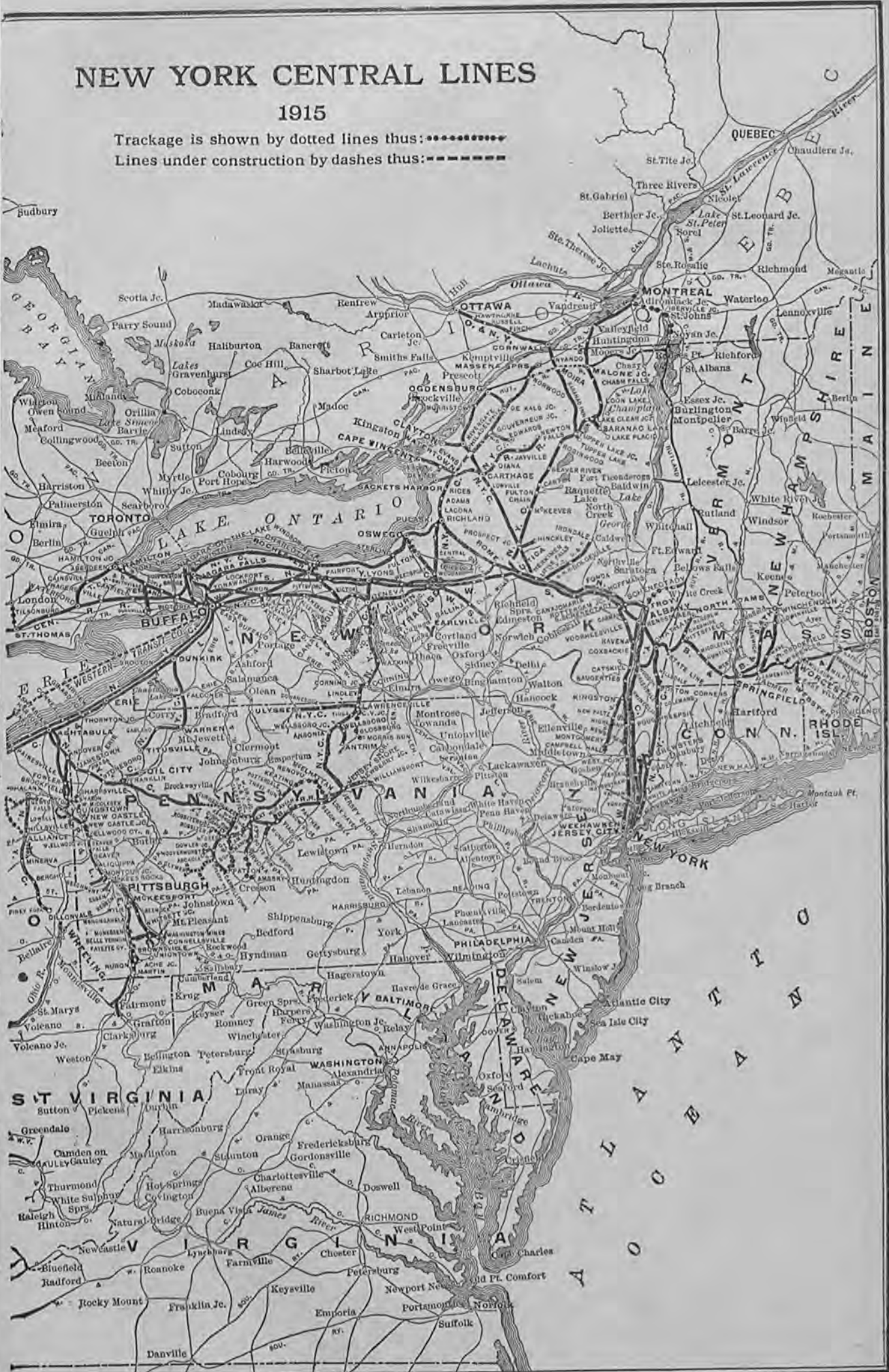
MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.

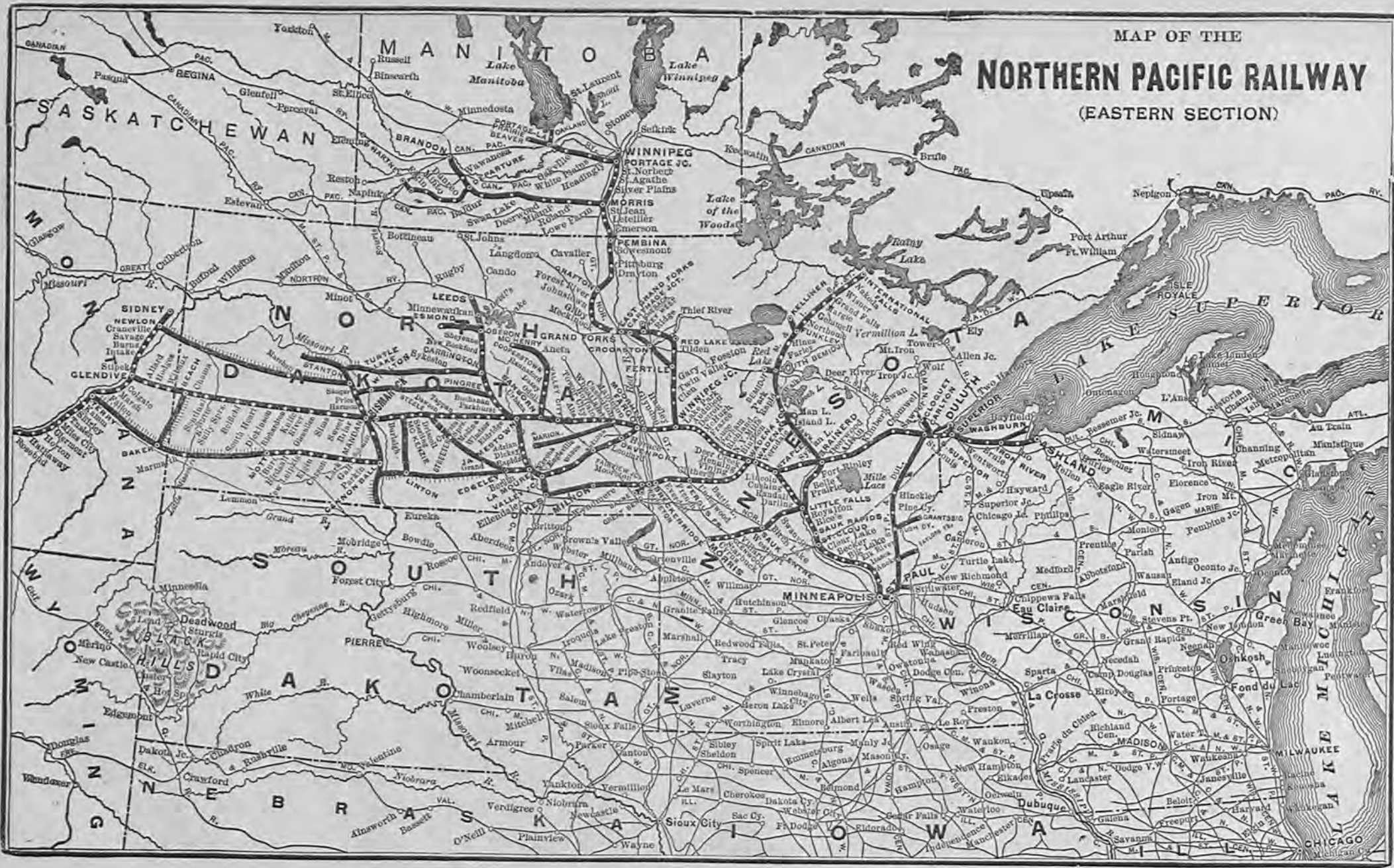


NEW YORK CENTRAL LINES

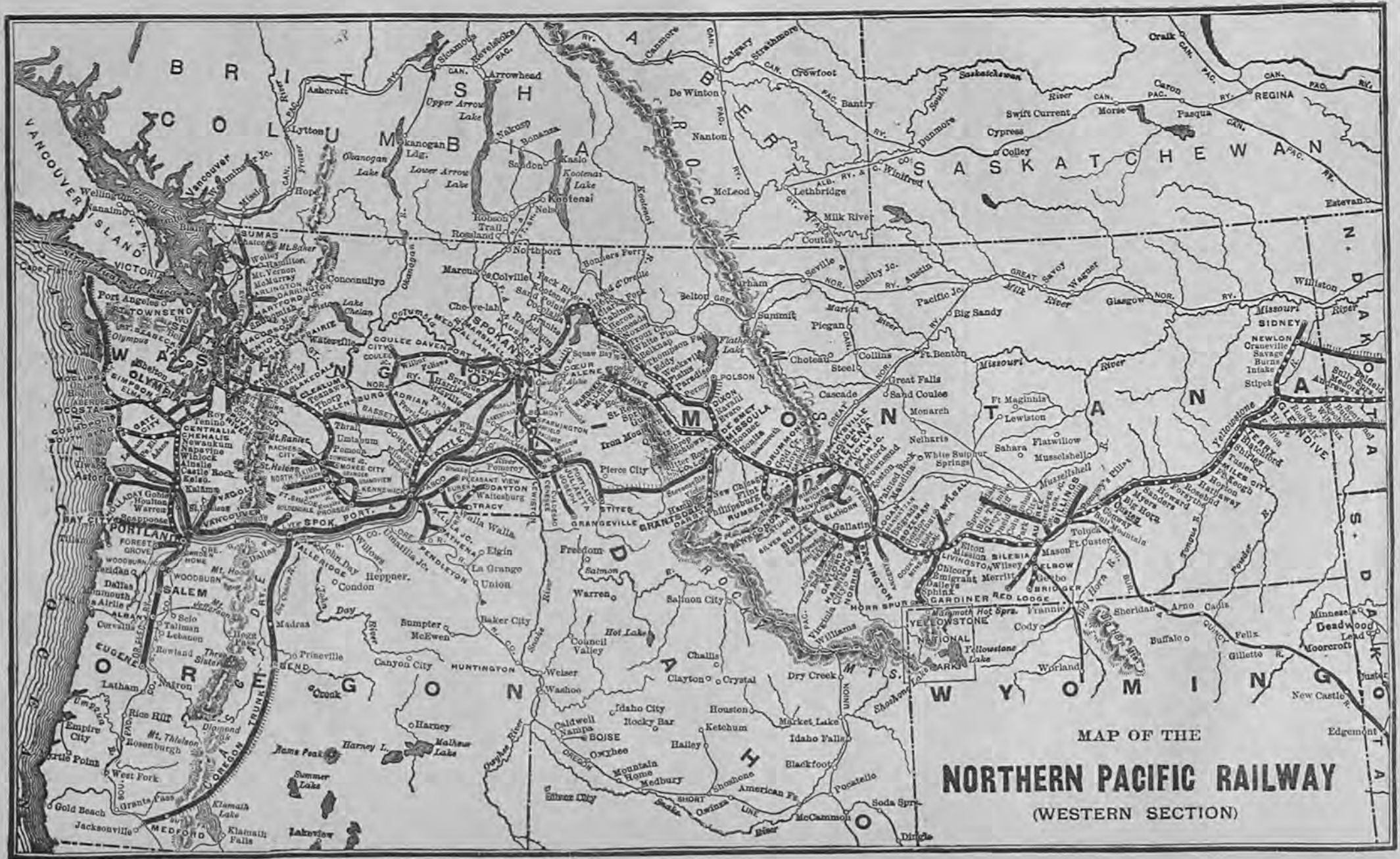
1915

Trackage is shown by dotted lines thus:
Lines under construction by dashes thus: - - - - -

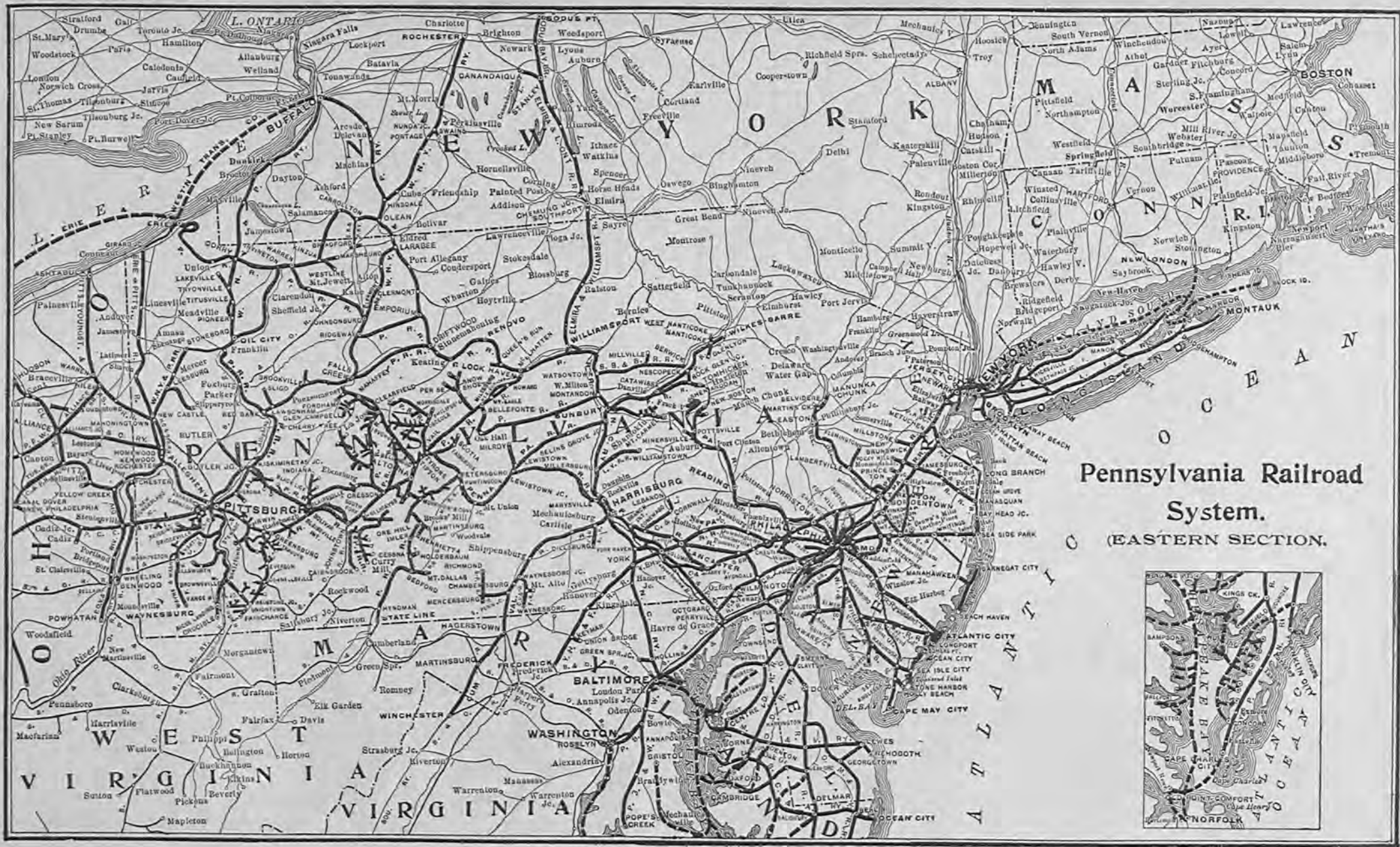




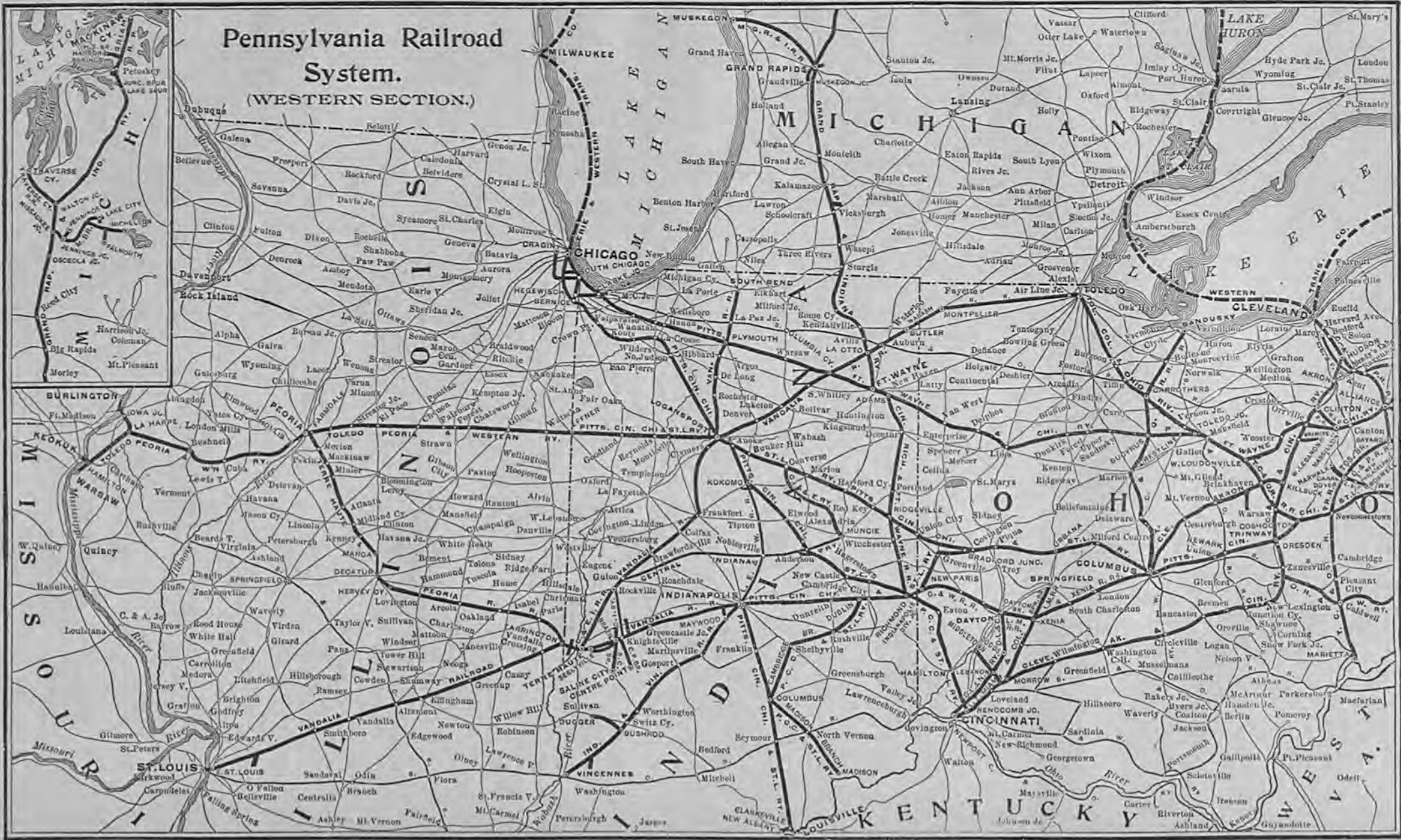
MAP OF THE
NORTHERN PACIFIC RAILWAY
 (EASTERN SECTION)



MAP OF THE
NORTHERN PACIFIC RAILWAY
 (WESTERN SECTION)



Pennsylvania Railroad System.
(EASTERN SECTION.)



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ocella South RR—1st M \$500,000 g red 110 xc*sr	52	1914	\$1,000	\$416,000	6 g	J & J	Jan 1 1934	Chath B & Sav Tr Co, Sav
Ozden Mine RR—Stock (5% rental Central of N J)	10	1914	100	450,000	5	J & J	Jan 1916 2 3/4%	608 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M \$2,000,000 g fd (text) Fxe*sr	9	1903	1,000	1,951,000	4 g	M & S	Sept 1 1943	Penn RR Co, New York
Ohio & Kentucky—1st M gold sk fd call at 110.Cc.xo*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
15-year debenture certis ext in 1914 at 6% x		1899		175,000	6	J & D	June 1 1919	
Ohio & Little Kanawha Ry—See Balt & Ohio RR								
Ohio River—See Baltimore & Ohio								
Ohio River & Western—First mtge \$600,000 gold...F	111	1902	1,000	600,000	4 g	M & S	Sept 1 1952	Hambleton & Co, Balt
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.ye*	133		200 &c	2,000,000	5 g	F & A	Aug 1 1934	Columbia Tr Co, N Y
Income bonds \$1,500,000...o			500 &c	1,500,000	up to 6		20 years	
Old Colony—Stock 7% guaranteed by rental...o			100	22,294,000	7	Q—J	July 1 1916 1 3/4	Treasurer's Office, Bos
Bonds not mortgage...zr		1888	1,000	4,000,000	4 g	J & J	Jan 1 1938	do do
Bonds not mortgage (auth \$3,000,000) gold...ze*sr		1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage...ze&r		1895	1,000 &c	5,598,000	4 g	J & D	Dec 1 1925	do do
Bonds not mortgage...ze&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.Ug.zo*	680	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...z	20	1914		330,000	5 g	J & J	Jan 1 1934	165 Broadway, New York
Oregon Short Line RR—First mtge (By Co) g...zo*	611	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	do do
Utah & North 1st M ext 1908 (V 86, p 1410)...zo*	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M g \$15,000 p in g not drawn g...AB.zo*	488	1886	1,000	1,770,000	5 g	J & J	July 1 1926	do do
Cons 1st M \$36,500,000 g (1st M on 400 m)...G.xo*	1,178	1887	500 &c	18,328,000	4 g	J & J	July 1 1946	do do
Ref M \$100,000,000 g red (text)...Eg.xc*sr		1904	1,000 &c	See text	4 g	J & D	Dec 1 1920	do do
Income bonds Series A 5% non-cumulative...OBz		1897	500 &c	\$272,500	5% in	Sept 1914	July 1 1946	do do
do Series B non-cumulative...Gz		1897	500 &c	\$25,000	4 in 1914	Oct	July 1 1946	do do
First & cons M \$150,000,000 g red text...Cc.xo*sr*		1910	1,000 &c	See text		J & D	Dec 1 1960	Office 165 B'way, N Y
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 Germany
Ore RR & Nav cons (now 1st) \$24,312,800 g...N.xo*	Text	1911	\$ & E	40,000,000	4 g	J & J	Jan 1 1961	New York and London
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	1876	50	1,320,400	0	F & A	20 Feb 20 1916 4 3/4	Del Lack & West RR, N Y
Consolidated mortgage (guaranteed by D L & W)	35	1883	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for \$1,000,000)...Fz	35	1883	1,000	668,000	5	M & N	May 1923	do do
Overton County RR—See Tennessee Kentucky & N	orther	n RR.						
Ozark & Cher Cent—See St Louis & San Francisco								
Ozark Valley RR—1st M gold	35	1915		150,000	6 g	F & A	Feb 1 1917	Sow Nat Bk, Comm, 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, but in April 1916 not in operation; V. 101, p. 1553; V. 102, p. 1347), 8.2 m.; total, 60.19 miles; leases Fitzgerald, Ocilla & Broxton RR, Ocilla to Fitzgerald, 11.6 m.; other lines (?). In April 1916 reported 110 miles in operation, with gross earnings for that month of \$7,848. 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., Sec., F. W. Clark; Treas., J. H. Calais.—(V. 101, p. 1553; V. 102, p. 1347.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and \$500 yrlly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburg, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1880 for no definite time to Pitts. Chinc. & St. Louis Ry.; rental, net earnings. Stock increased in Dec, 1902 from \$1,000,000 to \$2,000,000, in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Penn. sylvania Company, which on Jan. 1 1916 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1914, 7%. For cal. year 1915, gross, \$388,937; net, \$142,568; rental from operating co., \$174,749; charges, \$81,728; divs. (5%), \$100,000; bal., \$6,980.—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East Ry. at Jackson, Ky., to Malone, 39 m., incl. 7 m. from Cannel City to Malone, opened June 1 1911, and 6 m. from Malone to Licking River, completed Jan. 1912. Common stock, \$200,000; pref. stock, \$100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1914, gross, \$99,337; net, \$24,901; int., taxes, &c., \$34,630; bal., def., \$9,729. In 1912-13, gross, \$95,217; net, \$24,578; int., taxes, &c., \$30,782; def., \$6,204. Pres., W. doL. Walbridge, 1 Broadway, New York.—(V. 98, p. 1695.)

OIL BELT RY.—Owns Bridgeport to Oblong, Ill., 25 miles, and is being extended 80 miles, making a total of 105 miles from Charleston to Mt. Carmel, Ill. Incorp. in Illinois in 1910. Steam and gasoline electric cars. Stock auth., \$2,500,000; outstanding, \$525,000; par, \$100. Bonds (\$2,500,000 auth. issue; First Dearborn Trust & Savings Bank, Chicago, trustee) of which \$500,000 covers first 25 miles, and were held in the treasury Jan. 1 1915; future issue 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 Chetkasha, 133.02 miles. Successor Aug. 1 1914 of Railway of same name foreclosed July 31 1914, per plan V. 90, p. 1545.

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, &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. 1108.

OREGON & CALIFORNIA RY.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 m.; Albany Jet to Lebanon, 11 m.; Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Ahlsee, Ore., 75 m.; Mohawk Jet to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jet to Tallman, and branches, 55 m.; leases, 11 m.; total 693 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, 154, 161, and (So. Pac.) 1347.

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, \$1,612,683; other income, \$211,066; interest, &c., \$1,851,410; 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 Diston, 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.)—Granor, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Id., 70 m.; Ogden to McCammon, Ida., 111 m.; Foatello to Silver Bow, Mont., 253 m.; Cache Jon., Ida., to Preston, Utah, 51 m.; Ogden, Utah, to Sandy, 49 m.; sundry branches, &c., 974 m.; Butte to Garrison, Mont., 57 m., owned, but leased to Nor. Pac., less 48 m. operated by Oregon Short Line under trackage rights; leased from Ore.-Wash. RR. & Nav. Co., 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 Calientes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705; V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below, V. 84, p. 52, 572, 932. 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. yrlly. since, full 5%, at N. Y. office or Old Col. Tr., Boston. The Union Pacific owns all but \$272,500 of the \$7,185,000 original issue income A bonds and all but \$25,000 of the \$14,841,000 B bonds.

The ref. gold guar. (collar 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, \$4,018,700 Chicago & North Western Ry. pref. stock, \$1,545,000 Chicago M. & St. Paul Ry. pref. stock, \$27,557,000 San Pedro Los Angeles & Salt Lake As. & \$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, but \$41,487,000 were then owned by Union Pacific RR. and \$3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—10 mos., 1915-16.—Gross, \$20,761,721; net, \$8,700,704 July 1 to April 30, 1914-15.—Gross, 16,811,548; net, 5,825,718 For year ending June 30 1914, gross, \$22,005,593; net, \$9,837,645. In 1914-15, gross, \$19,967,925; net, \$8,087,405.—(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.; Atlatla to North Yakima, Wash., 98 m.; other main lines, 33 m.; branches, 1,190 m.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., &c., 73 m.; trackage rights, 202 m.; total June 30 1915, 2,272 miles. Also owns 137 m. water lines, Spokane-Ayer cut-off opened Sept. 14 1914. Shortest 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, Ida. & Nev. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 81, 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 any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at \$4 85 on payment of \$15 per \$100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to \$23,380,000 Ore. RR. & Nav. As. on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566, \$23,380,000 are reserved to refund the Ore. RR. 4s and the remaining \$111,620,000 for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 93, p. 408, 1324, 1600; V. 94, p. 699. On June 30 1915, in addition to \$39,401,800 of this issue held by the public the Union Pacific RR. held (unpledged) \$31,744,000 and the treasury \$253,000.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928.

EARNINGS.—Year ending June 30 1915, gross, \$15,444,056, against \$17,658,066 in 1913-14 and \$18,204,220 in 1912-13; net, \$5,386,607, against \$5,450,308 and \$5,951,081. For 6 mos. ending Dec. 31 1915, gross, \$9,070,579, against \$8,495,638 in 1913-14; net, \$2,927,280, against \$2,695,730; other income, \$461,185; interest on funded debt, \$1,890,807; other rents, &c., \$575,571; bal. sur., \$702,944. Pres., J. D. Farrell, Portland, Ore.—(V. 100, p. 2086; V. 102, p. 801, 2255.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renews thereof to the Del. Lack. & Western R.R. Co. for 9% per year on \$1,320,400 stock and interest on bonds. The \$438,000 7% bonds which matured Feb. 1 1907 are held in treasury of D. L. & W.—(V. 93, p. 1601.)

OZARK VALLEY RR.—Owns Williamsville to Cascade, Mo., 35 miles. Extensions of 10 to 20 miles are proposed, incorporated in Missouri Dec. 7 1914; successor to Williamsville Greenville & St. Louis Ry., foreclosed. V. 100, p. 141, 643. Stock authorized, \$350,000; outstanding, \$50,000. Bonds, \$150,000 2-year gold 6s (Mexico, Mo., Sav. Bank and E. R. Locke, trustees), see table above. 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	33	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	£1 &c	£2,925,000	4 1/2	J & J	July 15 1942	Brown, S & Co, Lond & Vict.	
Pacific & Idaho North Ry—1st M g s f 1% gly -t, zc	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 -Ce, zc	70	1907	1,000	556,000	5 g	P & A	Nov 1 1937	Not regularly paid	
Paducah & Ill—1st M gu \$7,000,000 red. UC, e, r, s, t	---	1915	1,000 &c	3,500,000	4 1/2	J & J	July 1 1955	New York and Chicago	
Palm Bch & Evergl—1st M \$3,000,000 g red s f t x	---	1915	500 &c	See text	6 g	J & D	June 1 1940	Am Tr Co, Jacksonv, 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, x, zc	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic	
Paterson & Hudson Ry—Stock 8% rent N Y L E & W	14	---	50	630,000	8	J & J	Jan 1918	4% Paterson, N J	
Paterson & Ramapo—Stock (rental guaranty)	14	---	50	298,000	8	ln 1915	J & J	Jan 2 1916	4%
Pemigewasset Valley RR—Stock (rental guaranty)	---	---	100	541,500	6	F & A	Feb 1916	2% Checks mailed	
Pennsylvania RR—Stock auth \$600,000,000 -Tr	---	---	50	499,265,700	6	ln 1915	Q-F	May 31 '16	1 1/2
(Gold registered bonds -kv, r)	1402	1879	1,000	3,498,000	5 g	Q-M	Sept 1 1919	do	
Cons (now 1st) Gold coupon bonds -kv, c	1402	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do	
M of 1873 Gold coup s f 1% not dr -kv, c, r	1402	1893	1,000	2,472,000	4 g	M & N	May 1 1943	do	
Secures all Sterl (s f 1900) not dr -kv, c, r, s, t	1402	1895	£200	5685,800	3 1/2	J & J	July 1 1945	London, England	
equally Sterling -kv, c, r, s, t	1402	1908	£200	84,000,000	4	M & N	May 1 1948	London, Eng	
G.P. Gold sterling bonds stamp pay in \$	1402	1908	\$1,000	\$28,000,000	4	M & N	May 1 1948	Office, Phila & N Y	
(Gold -kv, c, r, s, t)	1402	1915	1,000	\$48,887,000	4 1/2	F & A	Aug 1 1960	do	
Bonds (P W & B stock as collateral -kv, r)	---	---	1881	1,000	6,770,000	4	J & J	July 1 1921	Penn Co for Ins, &c, Phila
New York Phila & Norfolk stock trust cert -kv	---	---	1908	1,000	7,478,250	4	J & D	June 1 1948	do
General mortgage gold -Q, y, zc, r, s, t	2,769	1915	1,000 &c	65,000,000	4 1/2	J & D	June 1 1965	do	
(Bonds of Cos. Merged in Pennsylvania RR -kv, c)	288	1869	1,000	8,830,000	6 g	J & J	July 1 1920	Broad St Sta, Ph; & Lond	
Philadelphia & Erie mortgage (now first) gold -k, c	288	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila	
do (S, 263,000, 4th 5th) -k, r	44	1878	100 &c	al,000,000	5	M & N	May 1 1928	do	
Sunb H&S & W ilk first Series A drawn at 100 -z, c	44	1878	100 &c	1,349,500	6	M & N	May 1 1935	do	
Second mortgage income -z, c, r, s, t	56	1896	1,000	500,000	4 g	J & J	July 1 1935	do	
Sunb & Lewis first mtgce \$600,000 p & l g -Gu, P, v, z	56	1896	1,000	500,000	4 g	J & J	July 1 1935	do	

a Including \$513,400 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 \$187,700 Pacific Eastern Ry. bonds, the bonds and all the stock except directors' shares being deposited under the Spok. Port. & Seattle mtgce. Bonds are subject to call after June 1917 at 105. V. 94, p. 1552; V. 88, p. 1621. Working liabilities June 30 1914, \$1,637,428. For year ending June 30 1915, gross, \$21,275; op. def., \$17,750; charges, \$122,507; 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. In June 1916 was in operation from Squamish Dock to Clinton, 167 miles, of which 47 miles were opened in Jan. 1916. V. 95, p. 1332; V. 98, p. 524. Stock auth., \$40,600,000 (par \$100), of which part may be pref. V. 99, p. 1215. To be ex-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. 803, 948, 1557; V. 94, p. 912; V. 95, p. 298, 451, 1332, 1404; V. 97, p. 1840; V. 98, p. 1157. In June 1916 the Prov. of B. C. agreed to loan the company \$6,000,000, receiving a mortgage on the entire property and \$2,000,000 capital stock. V. 102, p. 2255.

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 \$3,360,000 secured by a second charge, making a total of \$20,160,000, of which \$14,234,505 (\$2,925,000) have been issued. The balance, \$5,925,195, has been pledged to secure a loan of \$1,800,000. (V. 94, p. 12; V. 96, p. 863; V. 98, p. 524.) Applying on the Peace River Extension (from Fort George northeastward 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; V. 102, p. 2255.)

PACIFIC & IDAHO NORTHERN RY.—Owns Welser to New Meadows, Idaho, 90 miles. On Sept. 4 1915 Pres. E. M. Helgoh was appointed receiver. V. 101, p. 846. Stock out June 30 1915, \$2,929,800; par, \$100. Bonds, 1st & 2d Mt., \$3,000,000 each; see table above. Loans and bills payable June 30 1915, \$660,160. For year ending June 30 1915, gross, \$129,233; net, \$17,649; int., taxes, &c., \$142,635; bal., def., \$124,936. Pres. and Gen. Mgr., E. M. Helgoh; 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 in operation pending completion of bridge. V. 101, p. 1465. 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, 1988.)

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 Hicochee 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 Florida at Fort 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 to be outstanding; par \$100. Bonds authorized, \$3,000,000 25-yr. gold 1st M. s. k. ds. 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, fr. 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 RR., southeasterly to Guatemala border, 285 miles. Merged in National Rys. of Mexico in Feb. 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, \$36,000; bal., def., \$29,050. Ten months ending April 30 1916, gross, \$109,109, against \$102,740 in 1915; net, \$34,760, agst. \$26,110. Pres., R. F. Scott; Treas., R. J. Murphy. Office, Paris, Tex.—(V. 94, p. 1509; V. 96, p. 1298.)

PATERSON & HUDSON RIVER.—Owns from Marlon, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track Leased in perpetuity (at \$48,400 per year for road, \$5,000 for taxes, &c.) to Erie RR., forming part of main line. Erie has built a second track.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at \$26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07,

12% in 1907-08 and 1908-09, 8% in 1909-10, 6% 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 1916 aggregated 11,823 miles, of which 4,369 miles represents the mileage operated directly by the Penn. RR. Co. 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.	REPORTED SEPARATELY—
Main Line and Branches—	Phila. Balt. & Washington
Philadelphia to Columbia, Pa.---	608
Phila., Pa., to New Bos Jet., &c.---	122
Harrisburg, Pa., to Pittsb., Pa.---	245
Erie, Pa., to Sunbury, &c.---	288
Branches and spurs-----	1914
Total main line and branches	2,650
Lines oper. by lease or contract—	
Hav. Port. & Joy & Lan. RR.*	53
Dillerville to Harrisb., Pa.---	53
Northern Central Ry.*-----	144
United New Jersey RR.* Trenton to Jersey City, &c.---	147
Philadelphia & Trenton RR.*	26
Western New York & Penn.*	548
Connecting Railway*-----	36
Lines operated under contract—	
Baltimore Delaware RR.*-----	81
Phila. & Long Branch RR.*-----	49
Delaware River RR. & Bridge* 10	
Other lines (incl. D & R. Canal 66 m and ferries, 2 m)-----	625
Total in Penn. RR. statistics	4,369

West of Pittsburgh and Erie. REPORTED DIRECTLY—	Miles.
Pitts. Cin Chic. & St. Louis*	1,424
Pennsylvania Company lines*	1,684
Total reported directly	3,108

REPORTED SEPARATELY—	Miles.
Grand Rapids & Indiana lines*	568
Vandalia RR.*-----	851
Other lines (see Pennsylvania Company statement)-----	778
Total system Jan 1 1916	11,823

*See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. Pennsylvania Company (see below) controls the line 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. 1908 \$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. 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 1916 was \$337,987,613, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1915, \$13,220,359. 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. 100, 177. On Jan. 1 1916 Penn. RR. owned \$17,143,800 and Penn. Co. \$12,741,200 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. 83, p. 562, 1412. On Dec. 31 1915 also owned \$5,312,500 stock of N. Y. N. H. & H. R. Co.

DIVIDENDS. '03 to '09, 1900-May '06, Nov. '06, '07 '08 to May 1916. Per Cent.—5 yrlly. 6 yrlly. 3 1/2 7 6 yrlly. (1 1/2 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 (\$45,387,750) at par, increasing the amount outstanding to \$499,265,700. V. 96, p. 1089, 1425, 1557, 1630.

BONDS.—Consolidated mortgage of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 993.01 miles of road by a first lien and by a supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 394, 475, 1169. In 1915 majority of 4% sinking bonds of 1908 were stamped as "g" bonds. V. 101, p. 2072, 2255.

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 outstanding stock. V. 98, p. 388, 695, 84. Of these bonds, \$65,000,000 50-year 4 1/2% were sold June 1 1905 to retire with other funds the convertible bonds (\$86,870,000) 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 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, 810, 902; V. 101, p. 371.

GENERAL FINANCES.—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

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Pennsylvania RR, Pennsylvania general freight equipment trust, and various other railroads.

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. 897; V. 97, p. 1505. On Dec. 31 1915 the Pennsylvania Company held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

Table with columns: Total East P. & E., Total West P. & E., Total All Lines, Gross Net after, Earnings, Taxes, &c. Earnings, Taxes, &c. Earnings, Taxes, &c. Includes data for 1916, 1915, and 1914.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1915 was given in V. 102, p. 880, 892; see also editorial, p. 837. —Pennsylvania Railroad—Pennsylvania Company—1915, 1914, 1913.

Table with columns: Miles operated, Total operating revenue, Operating income, Earnings, Taxes, &c. Earnings, Taxes, &c. Includes data for 1915, 1914, and 1913.

REPORT OF PENNSYLVANIA RR. (LINES EAST OF PITTSBURGH & ERIE, INCLUDING NORTHERN CENTRAL RY.). Year ending Dec. 31—1915, 1914, Inc. or Dec. Miles operated and of year, Gross earnings, Net earnings, etc.

Table with columns: Gross income, Net income, Other Deductions, Sinking, &c., reserve funds, Dividends (6%), Additions and betterments, Construction on branches. Includes data for 1915, 1914, and 1913.

OFFICERS.—Pres., Samuel Rea; V.-Ps., Geo. D. Dixon, Henry Tatsnall, W. W. Atterbury and W. Heyward Myers; Treas., J. F. Fahnestock; Sec., Lewis Neilson, New York office, 85 Cedar St. Directors.—Percival Roberts Jr., Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Henry C. Erick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Ervingham B. Morris, Thomas De Witt Cuyler, Levi L. Rue, Henry Tatsnall, W. W. Atterbury, Geo. D. Dixon, W. H. Myers, Bayard Henry, Joseph Wood.—V. 101, p. 1807, 1836, 2072, 2145; V. 102, p. 618, 523, 880, 976, 1060, 1437, 1718, (2255.)

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 Co. & Ohio River—345.31, Pitts. Ohio Val. & Cinc.—15.09, Marginal RR., Beav. F., Pa.—3.44, Cleve., Akron & Cincinnati—23.05, South Chic. & Southern—23.05, Branches W. N. Y. & Pa. Ry.—51.52, Youngstown & Ravenna—2.28, Total Penna. Co. lines—1,684.53

Table with columns: Controlled by stock, &c.; Miles. Terre Haute & Peoria RR., Wheeling Terminal Ry., Manufacturers' Ry., Pennsylvania Terminal Ry., etc.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its \$80,000,000 stock is owned by the Pennsylvania Railroad. On Dec. 31 '15 the Penna. Co. owned sundry stocks and bonds having value, per balance sheet, \$179,924,731, and yielding in 1915 income of \$9,084,498. V. 102, p. 1805. 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. 1805. In June 1916 purchased substantially all the securities of the Lorain Ashland & Sou. RR., Lorain to Custaloga, O., 67 miles. V. 102, p. 2167.

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 1915 of \$20,107,100, as well as real estate. Guaranteed trust certificates, "A," "B," "C," "D," and "E" 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. & C. Ry. Co. See V. 65, p. 338, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457; V. 94, p. 768.

The \$20,000,000 gold loan of 1906, guaranteed, were at Dec. 31 1915 secured by deposit of \$15,500,000 Pitts. Cln. Chic. & St. Louis common and \$10,900,000 pref. stock, \$2,000,000 Cleve. & Pitts. special guar. stock, \$4,000,000 Vandalla RR. stock and \$1,000,000 Pitts. Youngstown & Ashland pref. stock; total par value of collateral, \$33,400,000. V. 92, p. 336; V. 83, p. 1229. Car trusts Dec. 31 1915, \$6,131,678. The French franc 3 1/2% guaranteed loan of 1906 was originally 250,000,000 francs. Denomination 500 and 2,500 francs. V. 82, p. 1439. The gold loan 4 1/2% of 1915 are secured by an equal par value of the French loan 3 1/2% of 1906; original issue, 250,000,000 francs (equal to \$48,262,548), which are being bought in and pledged therefor; the 4 1/2% 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 1/2% are secured by valuable collateral. See V. 101, p. 1014, 846, 616; V. 82, p. 1439.

Table with columns: Total operating revenue, Dividends and interest received, Miscellaneous income, Total net income, Bond interest, Other interest, Lease other roads, Joint facilities and miscellaneous, Dividends, Additions, &c., Sinking, &c., funds, Balance, surplus. Includes data for 1915, 1914, and 1913.

PENNSYLVANIA & NEW JERSEY RR.—Incorp. in N. J. Dec. 15 1915 with \$250,000 capital stock, as successor of the New Jersey & Pennsylvania RR., 25 miles, Whitehouse to Watnoug, N. J., which was bid in by Frank B. Allen, of Bernardsville, N. J., at receiver's sale on Oct. 18 for \$27,000, free of all encumbrances. The New Jersey P. U. Comm. in March 1916 approved the issuance of \$50,000 1st M. gold bonds, and the execution of a mortgage for \$250,000 to the Federal Trust Co., Newark, as trustee, dated Jan. 1.—V. 102, p. 1059.

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles. In 1913 purchased the Pensacola & Perdido R.R. and Pensacola Alabama & Tennessee R.R., Pensacola to Milledgeville, Fla., 26 miles. In April 1915 was said to be operating from Pensacola to a point 18 miles from Bayport and to have graded to Bayport, with Mobile as objective. Incorp. in Ala. May 1907. Stock auth., \$1,150,000; par, \$100; mtgs., \$350,000. V. 96, p. 1490; V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., L. K. Blitch.—(V. 101, p. 1629.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jet., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for \$125,000 yly.; divs., usually 8% yearly, occasionally more; Feb. 1908 and Aug. 1915, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(See Map New York Central Lines.)—Owms from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity, Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 292 m.; and holds a purchase-money lien of \$5,000,000 from C. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage, Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 352 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
Peoria & Pekin Union—First mortgage gold	Ce.xc	20	1881	\$1,000	\$1,495,000	6 g	Q-F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold	Ce.xc	20	1885	1,000	1,499,000	4 1/2 g	M & N	Feb 1 1921	do do
Debentures due \$50,000 y'ly (in 1917 \$26,000)	z	---	1910	1,000	186,000	5	F & A	To Aug 1 1923	do do
do do \$80,000 y'ly (in 1930 \$40,000)	z	---	1911	1,000	300,000	5 g	M & N	1924 to 1930	do do
do do \$50,000 y'ly (in 1917 \$26,000)	z	---	1906	---	76,000	5	F & A	Aug 1916-1917	do do
Peoria Ry Term—1st M g u red 10 1/2 per 16	Ce.xc	---	1907	1,000	944,000	4 g	J & J	Jan 2 1937	First Nat Bank, N Y
1st & ref M g u (owned by C R I & Pac Ry)	Ba.x	---	1911	1,000	1,400,000	4 1/2 g	J & D	Dec 1 1941	do do
Peoria Marquette—Common stock	---	---	---	---	14,370,439	---	---	---	---
First pref (also as to assets) 4% cum after 1910	---	---	---	---	10,029,800	---	---	---	---
Second preferred 4% non-cumulative	---	---	---	---	968,180	---	---	---	---
Outstanding stock of constituent companies	---	---	---	---	58,800	---	---	---	---
Receivers' certificates \$3,500,000 red 10 1/2	---	---	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	---	1,604,500	5	---	June 1 1915	---
do do "C" \$600,000 auth	---	---	1914	---	100,000	5	J & D	June 1 1915	Guaranty Trust Co, N Y
do do	---	---	1912	---	605,000	4 1/2	---	Apr 23 1914	---
do notes	---	---	1913	---	725,000	6	Various	Various	---
Refund mortgage (see text) gold	Ce.xc & r	2,069	1905	1,000	10,106,000	4 g	J & J	Jan 1 1955	In default
Imp't & ref gen M \$60,000,000 red 11 1/2	Ba.x & r	2,069	1911	1,000 & c	See text	5 g	M & S	Mar 1 1961	See text
Coll notes (foreclosed) sec by imp't & ref gen bds	U xc	---	1911	1,000 & c	See text	6 g	M & S	Mar 1 1916	See text
Collateral notes	---	---	1912	---	1,135,180	6 g	---	Oct 8 1912	In default
Debentures \$5,000,000 (V 85 p 1402)	---	---	1907	---	5,000,000	6 g	J & J	July 1 1912	In default
Chic & West Mich 1st M g u	NB.xc	491	1881	1,000	5,758,000	5	J & D	Dec 1 1921	June 1914 coup not paid
Det G R & W 1st cons (now 1st) M law mon	OB.xc	380	1897	500 & c	5,379,000	4	A & O	Apr 1 1946	Apr 1914 coup not paid
Flint & Pere Marq mtge (\$1,000,000 arc 48)	OB.xc	323	1880	1,000	5,000,000	4 g & 6 g	A & O	Oct 1 1920	Apr 1914 coup not paid
First consolidated mortgage gold	Ce.vc	672	1889	1,000	2,850,000	5 g	M & N	May 1 1939	Apr 1914 coup not paid
Pt Huron Div first mtg (\$3,500,000) gold	Ce.zc	228	1889	1,000	3,325,000	5 g	A & O	Apr 1 1939	Apr 1914 coup not paid
Toledo Division first mortgage gold	IB.zc	18	1897	1,000	400,000	5 g	J & J	July 1 1937	In default
Ch & N M 1st M g u p & l end by Ch & W M	OB.vc	89	1891	1,000	1,697,000	5	M & N	May 1 1931	In default
Consol M (Pere Marq) \$50,000,000 auth	F.xc & r	1,849	1901	1,000 & c	8,382,000	4 g	J & J	Jan 1 1951	In default
Lake Erie & Detroit Riv Div coll tr M gold	---	199	1903	1,000	3,000,000	4 1/2 g	F & A	Aug 1 1932	Bankers Trust Co, N Y
Collateral trust mortgage gold call par	---	---	1903	---	---	---	J & J	Jan 1 1923	People's State Bk, Detri
Saginaw Tus & Huron first mortgage assumed	N.z	66	1900	1,000	1,000,000	4 g	F & A	Aug 1 1931	Aug 1914 coup not paid
Grand Rapids Belding & Sag 1st M assumed	---	29	1899	1,000	290,000	5 g	M & S	May 1 1924	Mch '14 coup not paid
Pere Marquette of Indiana call 105 assumed	Col.xc	22	1903	1,000	675,000	4 g	M & N	May 1 1943	In default
Keybolte equipment notes	---	---	1905	---	34,372	4 1/2	---	Apr 1 1916	Cin Ham & Dayton Ry
Pullman Co car lease notes due quarterly	---	---	1910	---	37,160	5	Q-M	To June 15 1915	Pullman Co, Chicago
Equip trust bonds ser A due \$64,000 s-a	Ba.xc	---	1911	1,000	1,264,781	5	A & O	Oct '15-Apr '19	In default
do do ser B due \$68,000 s-a	Ba.xc	---	1911	1,000	---	5	A & O	Oct '15-Apr '19	do
do do 44,000 dues-a (V 92, p 1636) Ba.xc	Ba.xc	---	1911	1,000	692,800	5 g	J & D	Dec '15-June '21	do
do do	---	---	04-10	---	322,220	5	---	Overdue	---
Locomotive notes due \$4,993 monthly	---	---	1914	---	46,396	---	---	To Apr 16 1916	---

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V 49, p. 616. Leased till April 1 1940 to Clev. Cin. Ohio & St. L., which guarantees interest, but not principal, of the 1st consol. and the underlying bonds, and owns \$5,000,100 of the \$10,000,100 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 certifs. 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.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, 0; 1910 and 1911, 4%; 1912, 0%; 1913, 4%; 1914 to June 1916, none. V. 102, p. 801, 976.—(V. 99, p. 1367; V. 102, p. 251, 801, 976.)

REPORT for 1915 was in V. 102, p. 976. Operations since Jan. 1 1914 included in reports of Cleveland Cincinnati Chicago & St. Louis Ry. The following statement covers only the 210 miles owned:

Cal. Year	Gross	Net	Op. Inc.	Chas. &c.	Balance
1915	\$2,183,963	\$433,365	\$364,000	\$607,113	sur \$190,282

(V. 99, p. 1367; V. 102, p. 251, 801, 976.)

PEORIA & PEKIN UNION RR.—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 main track, 24.89 miles. Mileage of side and yard tracks, 111.12. Capital stock, \$1,000,000. Owned by Peoria & East, (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends: 1891, 4%; 1895-1901, 6% per annum; 1902 4%; 1905, 5%. Debentures, V. 93, p. 1260. Year end, June 30 1915, gross, \$940,824; net, \$164,205; other income, \$215,069; int., taxes, &c., \$276,010; bal., sur., \$103,234. Pres., H. K. Plinkney.—(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, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guaranteed the 1st M. bonds, the former of which owns the \$1,400,000 First & Ref. M. (4 1/2%) 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. 1715; V. 85, p. 161. For year ending June 30 1915, gross, \$209,371; net, \$17,548; other income, \$15,280; int., taxes, &c., \$119,525; bal., def., \$86,698. In 1913-14, gross, \$256,678; net, \$51,987; other income, \$5,388; int., taxes, &c., \$117,665; bal., def., \$60,191.

EARNINGS.—10 mos., [1915-16]—Gross, \$213,907; net, aft. tax., \$51,225 July 1 to April 30. 1914-15—Gross, 168,643; net, aft. tax., 12,338. Pres., W. G. Bieder; V. P., A. C. Ridgway; Sec. & Treas., G. O. 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. Lines Owned—Con. Miles. Alexis (near Toledo) to Luding—270. ton, on Lake Michigan—384. Plymouth & Bay View, Mich.—123. Porter, Ind., to Gr. Rap., Mich.—140. Saginaw to Port Huron, Mich.—90. Pt. Huron to Grindstone City—126. Grand Ledge to Big Rapids, Mich.—142. Allegan to Pentwater—127. Sarnia to Rondeau—72. Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 37 m. leased to other cos., 34 miles, Lawton, Mich., to South Haven, is leased to Kal. Lake Shore & Chicago Ry. for 25 years from April 15 1907. A 99-year agreement for trackage with the Mich. Cent. and Can. South from St. Thomas, Ont., to Internat. Bidge and Niagara, 132 in extended the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure, per plan in V. 85, p. 41, 100, 1519. Receivers.—Paul H. King and Dudley E. Waters of Grand Rapids. V. 94, p. 983, 1057; V. 95, p. 451, 645; V. 98, p. 797; V. 99, p. 817. As to receivers' certificates, see V. 99, p. 121, 539, 970, 1592, 1598; V. 94, p. 1599, 1666, 1627, 1764; V. 95, p. 1208; V. 96, p. 1298. Report of legislative committee, V. 96, p. 1365; V. 97, p. 1729. Foreclosure sale under consol. M. of 1901 and other suits consolidated, set for July 5 1916. Upset price, \$14,000,000, subject to underlying bonds and int., V. 100, p. 1169, 1833; V. 101, p. 1553, 2145; V. 102, p. 976. In April 1914 default was made on the various bond issues underlying the consol. of 1901. V. 98, p. 1072, 763.

PLAN OF REORGANIZATION.—The plan submitted by the management to the Mich. RR. Commission in June 1916 (V. 102, p. 2167) proposes a reduction in fixed charges from \$4,159,800 to \$1,678,000, but terms of exchange and assessment of junior securities were on June 16 still tentative.

Proposed Capitalization \$105,000,000, a Reduction of \$9,500,000.

First mortgage 5% bonds	\$27,652,500
In exchange for present outstanding securities	\$15,782,500
To provide new money	6,000,000
Reserved to retire \$3,000,000 4 1/2% and \$2,870,000 4 1/2% of 1903 on Lake Erie & Det. Div., the only bonds to remain undisturbed	\$5,870,000
4 1/2% first mtge bonds (same mtge, as 1st 5%) for exchange	8,400,000
Cum. 5% prior adjustment stock to provide new money	11,270,000
Pref. stock, non-cum., to June 30 1917, cum. at 1% for year to June 30 1918 and rising to 5% cum. for year 1922 & thereafter	12,449,000
Common stock for exchange purposes	45,219,500

PROTECTIVE COMMITTEES.—These are as follows: Collat. 6% Notes Dated Mar. 1 1911.—William H. Porter, Chairman; E. S. Pegram, Sec., 37 Wall St., N. Y.; Guaranty Trust Co., N. Y., depository. The committee in Mar. 1913 purchased the \$16,000,000 Imp. & Ref. 5s pledged for the \$8,000,000 notes. V. 96, p. 863, 791, 1022.

Refunding Mortgage 4% Bonds Due 1955.—Benjamin Strong Jr., Chairman; B. W. Jones, Sec., 7 Wall St., N. Y. Depositories, Bankers Trust Co., N. Y., and Old Colony Trust Co., Boston. V. 94, p. 1057; V. 95, p. 48, 111; V. 99, p. 50.

Five-Year 6% Debentures Due July 1 1912 (\$5,000,000).—Alexander J. Humphill, Chairman; L. B. Franklin, Sec., 28 Nassau St., N. Y. Depositories, Guaranty Tr. Co., N. Y.; Old Colony Tr., Boston. V. 94, p. 1057. Preferred Shareholders' Protective Committee.—Phillip Stockton, Chairman; S. W. Denio, Sec., 17 Court St., Boston, Mass. Depositories, Old Colony Tr. Co., Boston, and Bankers Tr. Co., N. Y. V. 94, p. 1057, 1509.

Consol. 4s of 1901.—Edwin S. Marston, Chairman; V. Augustus Heeley, Sec. Farmers' Loan & Trust Co., N. Y., depository. A "very large majority" deposited.—(V. 94, p. 1666; V. 98, p. 1157; V. 99, p. 1301.)

Flint & Pere Marquette 1st 4s and 6s, &c.—E. V. R. Thayer, Chairman; Arthur Adams, S. T. Crapo, P. B. Hart, Henry R. Hoyt, Albert H. Wiggin, Fredk. H. Becker, H. E. Whitcomb and Oliver Prescott; W. B. Donham, 17 Court St., Boston, Secretary. Deposits are asked at Old Col. Tr. Co., Boston, of Flint & Pere Marquette RR. 1st 6s and 4s, Port Huron Div. 5s, Tol. Div. 5s and 1st consol. M. 5s; Ch. & West Mich. 1st 5s; Ch. & Nor. Mich. RR. 1st 5s; Det. Gr. Rapids & West. RR. 1st consol. 4s; Gr. Rapids Beld. & Saginaw 1st 5s, and Sag. Tus. & Huron 1st 4s. Deposits of Flint & P. M. Port Huron Div. 5s and 1st consol. M. 5s may also be made with Central Trust Co., N. Y.; and of Sag. Tus. & Huron 1st 4s at the N. Y. Trust Co. V. 98, p. 1073, 1461, 1609; V. 100, p. 1438.

Committee for Equipment Obligations Maturing on and after March 15 1914.—Howard Bayne, Harold Benjamin Clark and Robert L. Bacon; Columbia Trust Co. depository. The committee arranged a plan (V. 99, p. 539) 1301), under which \$57,833 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 unexecuted) were not provided for.

STOCK.—The \$11,000,000 cons. 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. 790, 792. Ref. 4s of 1905, V. 80, p. 163; V. 89, p. 1688; V. 92, p. 696.

The collateral trust gold bonds of 1903 (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 deposit with the Old Colony Trust Co. of Boston of \$1,364,000 Cin. Ham. & Dayton Gen. M. bonds and \$1,200,000 Pere Marquette Imp't. and ref. gen. M. 5s. This was sold; see Report, p. 95.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89. Pere Marq. RR. of Ind. 4s, V. 76, p. 919, 1193; V. 85, p. 469, 1519. Marq. & Bes. Dock & Nav. 1st gold 4 1/2s, \$470,000, guaranteed jointly by P. M. and Bes. & Lake Erie. See "Industrial Companies."

The equipment trust bonds dated April 1911, Series "A" and "B," cover, with equipment, \$375,000 each of refunding 4s. V. 92, p. 957.

EARNINGS.—10 mos., [1915-16]—Gross, \$17,608,808; net, \$5,228,335 July 1 to April 30. 1914-15—Gross, 15,126,304; net, 3,630,940. 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—

Operating revenue	\$18,028,210	\$16,915,197	\$18,007,716
Operating expenses	13,444,014	10,834,174	14,464,034
Net operating revenue	\$4,584,196	\$1,118,977	\$3,543,683
Taxes, &c.	514,692	643,168	555,242
Net (after taxes)	\$4,069,504	\$1,763,145	\$2,988,441
Other income	194,538	185,937	154,845
Total net income	\$4,264,043	\$1,577,108	\$3,143,286
Interest on bonds x	\$3,156,179	\$3,192,693	\$3,370,759
Interest on bills payable x	759,436	759,436	128,221
Interest on receivers' cts. x	351,330	190,896	66,136
Rentals	766,687	741,307	733,985
Hire of equipment	609,074	771,573	439,753
Balance, deficit	\$1,419,265	\$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 \$2,795,687 in 1912-13.—(V. 101, p. 1890, 1892, 2145; V. 102, p. 67, 713, 976, 1163, 2078, 2167.)

PERKINSON RR.—Owns from Perkinson Jet., Pa., to Emaus Jet., Pa., 28.23 m.; trackage on P. & R. Ry. Emaus Jet. to Allentown, 3.6 m. \$1.50 (\$1,500,000, par value of shares \$50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1914-15, gross, \$630,137; net, \$317,784; other income, \$2,143; int., taxes, &c., \$163,230; improvements, \$8,763; divs., (42%), \$630,000; bal., sur., \$14,934. In 1913-14, gross, \$631,113; net, \$303,539.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10 1/2 miles Leased April 1 1893 to Boston & Lowell for 99 years at 4% on stock and expenses. Capital stock, \$385,000; par, \$100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jet., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds \$2,497,180 of the \$2,499,127 stock and guarantees the bonds. In May 1916 merger was voted. V. 102, p. 1541, 1897; V. 93, p. 1106; V. 94, p. 1627; V. 98, p. 305, 388.—(V. 98, p. 1246; V. 102, p. 1541.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Perkiomen—1st M Ser 1 (1st loan) g gu p & 1. PeP. kv. o*		38.2	1888	\$100 &c	\$799,800	5 g	Q—J	Jan 1 1918	Reading Terminal, Phila
1st M Ser 2 (2d loan) g gu p & 1. PeP. kv. o*		38.2	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%)		---	---	100	385,000	4	A & O	Apr 1916 2%	Nashua, New Hampshire
Philadelphia & Baltimore Central—See Phila Balt & Wash		---	---	---	---	---	---	---	---
Phila Baltimore & Wash—Stock auth \$25,350,450		---	---	---	50	25,138,000	4 in 1915	J & D June 30 '16 2%	Broad St Station, Phila
P W & B (old Co) plain bonds. All secured		---	1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off, Phila; Kidd, Peab, Bos
Plain bonds by 1903 mortgage.		---	1887	1,000	1,000,000	4	M & J	N Nov 1 1922	Broad St Station, Phila
Plain bonds gold		---	1891	1,000	930,000	4 g	J & N	Jan 1 1926	do do
Plain bonds gold		---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage \$20,000,000 gold		214	1904	1,000 &c	16,070,000	4 g	M & N	Nov 1 1943	Am Ex N Bk, NY; & Phil
Plain bonds gold due \$500,000 year		---	1909	1,000	4,000,000	4 g	J & J	Oct 1 1924	Broad St Station, Phila
Phila & Balt Com—1st M \$10,000,000 g gu p & 1. PeP. kv. o*		---	---	---	---	---	---	---	---
Phila & Ches V—1st M pref old 5s red '96 g. PeP. kv. o*		---	1888	500	2,200,000	4 g	M & N	Nov 1 1951	---
1st mtge old 4s not pref int reduced in '96 g. PeP. kv. o*		---	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
Philadelphia & Erie—See Pennsylvania RR		---	---	---	---	---	---	---	---
Phila & Frank—1st mtge \$500,000 guar. GuP. kv. o*		---	1892	1,000	500,000	4 g	F & A	Aug 1 1922	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry		30	---	50	2,246,900	12	Q—M	June 5 1916 3%	Mar & Mer Bldg, Phila
Phila Harrisburg & Pittsburgh—1st M g. kv. o*		46	1890	1,000	2,000,000	5 g	A & O	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—1st M (3s first charge) kv. o*		22	1892	1,000	1,599,000	3 & 5	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company		---	---	---	---	---	---	---	---
Philadelphia & Trenton—Stock 10% rental Penn RR		26	---	100	See text	10	Q—J	Apr 10 1916 2 1/2	Treas Penn RR Co, Phila
Philadelphia & Trenton—Stock 10% rental Penn RR		---	---	---	---	---	---	---	---
Phila & Potomac—1st M \$10,000,000 authorized		---	1907	1,000	5,000,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
1st M \$15,000,000 2d mtg \$10,000,000 red 1 1/2 B. & O. & R.		---	---	---	---	---	---	---	---
Piedmont & Zumberland—See Western Maryland		---	---	---	---	---	---	---	---
Pine Creek—See New York Central		---	---	---	---	---	---	---	---
Plaqu & Troy—1st mtge \$250,000 gold guar p & 1. o		9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent		---	---	50	10,000,000	3	A & O	Apr 1 1916 1 1/2	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental		---	---	50	2,000,000	6	J & D	June 1 1916 3%	do do
Pittsburgh Shenango & Lake Erie 1st M g. Ce. x. o*		134	1890	1,000	2,989,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for \$4,800,000 g. Ce. x. o*		151	1893	1,000	579,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L. Cons mtge \$10,000,000 g. U. s. o*		193	1897	1,000	6,432,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold \$2,000,000 redeem (see text) U. P. R.		193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb
Greenville equip trust \$100,000 due yearly g. U. P. R.		---	---	---	---	---	---	---	---
Butler equipment trust \$2,000,000. U. P. R.		---	---	---	---	---	---	---	---
Pittsb Chart & Yough—Gen M \$1,000,000 g. U. P. R.		---	1892	1,000	161,000	4 g	A & O	Apr 1 1932	Office Pittsb, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock		1,499	---	100	37,595,861	4 g	J & J	Jan 25 '16 2%	Treas office, Pittsb, Pa
Preferred stock		1,499	---	100	29,916,200	2 1/2 & 1 1/2	J & J	Jan 25 '16 4%	do do
Chle St L & Pitts cons M (\$22,000,000) g. Un. x. o*		581	1883	1,000	1,606,000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup

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. O. via Phila & Balt. Central. 92 Balt., all double track. 135 Delaware RR. 245 Bowle 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. 295, 1032; V. 82, p. 510. See Washington Terminal Co. on another page. The stockholders voted May 15 to merge with the Phila. Balt & Wash. the subsidiaries, Phila. & Balt. Central, Elkton & Middletown and the Columbia & Port Deposit RRs.—V. 102, p. 1897. As to status of boat lines in 1916, see V. 102, p. 1155, 1250.

STOCK.—Stock, authorized, \$25,350,450; outstanding Jan. 1 1916, \$25,138,000, of which Pennsylvania RR. owned \$25,135,475. Dividends since consol., Dec. 31 1902 to June 1916, 4% yearly (s.-a.).

BONDS.—The first mortgage of 1904, (\$20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures part-passu the \$4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington; \$3,930,000 are reserved to retire the debentures and Baltimore & Potomac bonds. V. 73, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000. Mtges. & Ints. 1914, \$424,527. The \$1,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1805.

EARNINGS.—For four months ending April 30: 4 Months—Gross Net Other Fixed Balance. Earnings Earnings Income Charges Surplus. 1916 \$7,740,435 \$1,756,315 \$513,692 \$1,173,120 \$1,096,887 1915 6,151,071 610,762 489,945 1,138,875 def. 38,168

REPORT.—Report for 1915 in V. 102, p. 1155. Year end, Dec. 31—1915, 1914, 1913, 1912. Gross earnings \$21,311,137 \$20,357,562 \$21,164,341 \$20,280,042 Operating expenses 16,446,222 16,598,035 17,610,436 16,084,502

Net earnings \$4,864,915 \$3,759,527 \$3,553,905 \$4,195,540 1915, 1914, 1915. Net earnings \$4,861,915 \$3,759,527 Taxes, &c. 649,861 674,174 Lease of oth. rds. 693,762 683,487 Hire of eq., bal. 654,341 607,565 Joint facil., rents 770,707 713,969 Bond interest 992,829 1,011,936 Oth. int. & misc. 320,926 227,889 Dividends (4%) 1,005,520 1,005,520 Additions, &c. 906,326 223,633

Gross income \$5,579,740 \$4,473,998 Balance, surp. 145,328 (V. 98, p. 831, 1000; V. 100, p. 902, 974; V. 102, p. 523, 713, 1154, 1250, 1541, 1897.)

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 \$489,300 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, 4.08 miles. The \$500,000 stock is owned by Reading Company, of which \$498,950 is deposited under its mortgage of 1907; 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 bond, and \$11,440 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., 21.52 miles; second track, 20.43 miles third track, 3.51 miles; total track, 56.5 miles; leases Plymouth RR., 8.93 miles. Leased on Nov. 0 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., 45.83 m.; 2d track, 41.10 m.; sidings and laterals, 14.80 m. Leased Oct. 15 1890 for 999 years, at 8% 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., 22.22 miles; 2d track, 3.50 m.; 3d track, 2.16 m.; sidings and laterals, 4.71 miles. Stock—com., \$1,225,000; pref., \$400,000; par, \$50. Of the bonds, \$349,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. \$247,000 additional being retained by the Reading Co. On Oct. 1898 int. on \$507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5% subject to said agreement. V. 68, p. 773. Year ending June 30 1915, gross, \$105,899; oper. def., \$4,913; other income, \$30,115; int., taxes, &c., \$162,748; improvements, \$104,650; bal., def., \$182,190.

PHILADELPHIA & READING RY.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morristown, 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.

In 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands. Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation and 73 miles on Panay.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of \$5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund, which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay 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 1915, gross, \$362,407; net after taxes, \$125,397; other income, \$3,256; total deductions, \$343,305; add'ns and betterments, \$463; bal., def., \$215,121.

DIRECTORS.—H. T. S. Green, Clarence McK. Lewis, Gen. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Pottor, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt, Col. Chas. C. Walcutt Jr., Chairman, William Salomon, Pres., Charles M. Swift, V-Pres., Frederic H. Reed and C. Lewis, V-P & Gen. Mgr., R. R. Hancock, Sec. & Treas., E. Eberlein, Asst. Sec., Frank S. Connett. Office, 43 Exchange Place, New York City.—(V. 98, p. 690.)

PINE BLUFF & NORTHERN RR.—V. 102, p. 886.

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessmer, Pa., to Conestoga Harbor, O., 152 miles; leased to other roads; other mileage owned, 26 m.; branches and spurs, 34 m.; leased Meadville Conestoga Lake & Linesville RR. and Linesville to Meadville, 22 m.; trackage to Cascade, near Erie, &c., 13 m.; total, 247 miles (142 miles double-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795. Of the stock, \$5,500,500 common and \$751,000 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 189 9 may be called for each year of unexpired term.

The P. & L. E. mtge. of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, \$3,685,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.—(V. 75, p. 1203.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry. 2 m.; 22 miles in all. STOCK outstanding Jan. 1916, \$1,390,000, \$910,000 owned jointly by guarantors mentioned below. Auth. stock, \$1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913 and 1914, none. Of the 4s, half are guar. (endorsed) by Pitts. Cin. Chic. & St. L., the other half by Pitts. & Lake Erie. See guaranty, V. 66, p. 660. Bills payable Dec. 31 1914, \$278,477. In year ending Dec. 31 1915, gross, \$410,945; net, \$210,428; other income, \$6,000; charges, \$50,657; surplus, \$165,771.—(V. 82, p. 1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.—(See Maps Pa. RR. Lines owned—Miles. Lines leased (Concl.)—Miles. Pittsburgh, Pa., to Chicago, Ill. 511 Ohio Connecting Ry. 9 Readcomb Jet to Anoka Jet. 166 Pitts. Wheel. & Kentucky 28 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 255 Other lines 1

Total owned 1,144 Operated under their own organ. 21 Trackage—Indianap. to Kokomo 54 Pitts. Char. & Yough. 28 Other 13 Wayneburg & Wash. RR. 28 Lines leased (*See this cov.) 13 Total of all Jan. 1916 1,538

*Little Miami 195 In April 1916 the Pennsylvania interests let contracts for the construction of a 41-mile line to extend from Ben Davis to Frankfort, Ind.

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Beumont and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Dec. 31 1915 owned \$24,160,600 common and \$24,880,800 preferred stock.

STOCK.—Authorized: Common, \$45,000,000; pref., \$30,000,000. The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all. After 5% on both com. & pref. they share pro rata. V. 98, p. 146; V. 99, p. 199. Stockholders were offered \$2,437,400 pref. stock at par, payable Dec. 1914, raising total out to \$29,915,725. V. 99, p. 1307, 1747.

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
Pittsburgh Shawmut & Northern (Concluded) — Locomotive trust (receiver's) \$1,300 quarterly		1913		3,927			To Feb 1 1917	Fourth St Nat Bk, Phila
Pittsburgh & Susquehanna RR—1st M g road 105	20	1913	\$100 &c	362,000	5 g	J & J	July 1 1943	First coup due July 1915
Pittsburgh Virginia & Charleston—See Pennsylvania								
Pittsburgh & West Virginia—See Baltimore & Ohio RR								
Pittsburgh & West Virginia—1st M g road 105		1897	1,000	333,000	5 g	M & S	Sept 1 1937	
Pittsburgh & West Virginia—2nd M g road 105		1902	1,000	See text	5 g	J & J	July 1 1942	
Pittsburgh & West Virginia—3rd M g road 105		1905		See text	4 1/2		1955	
Pittsburgh & West Virginia—4th M g road 105		1905	1,000	600,000	5 g	A & O	Oct 1 1955	
Pittsburgh & West Virginia—5th M g road 105		1905	1,000	48,900	5 g		Apr 1 1918	
Pittsburgh & West Virginia—6th M g road 105		1905	1,000	2,100,000	7 g	Q—M	June 1 1916 1 1/2	Treasurer, Pittsburgh
Pittsburgh & West Virginia—7th M g road 105		1905	1,000	9,088,700	7 g	Q—M	June 1 1916 1 1/2	
Pittsburgh & West Virginia—8th M g road 105		1905	1,000	1,562,000	5 g	M & N	Nov 1 1927	Pennsylv RR Co, N Y
Pittsburgh & West Virginia—9th M g road 105		1905	1,000	3,403,000	4 g	J & D	June 1 1948	do
Pittsburgh & West Virginia—10th M g road 105		1905	1,000	3,600,000	5 g	M & S	Sept 1 1942	London, Eng
Pittsburgh & West Virginia—11th M g road 105		1905	1,000	1,000,000	See text	See text	See text	Portland, Me
Pittsburgh & West Virginia—12th M g road 105		1905	1,000	2,000,000	8 g	Q—F	May 1 1916 2%	Portland, Me
Pittsburgh & West Virginia—13th M g road 105		1905	1,000	301,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Pittsburgh & West Virginia—14th M g road 105		1905	1,000	350,000	4 g	F & A	Aug 1 1937	Portland, Me
Pittsburgh & West Virginia—15th M g road 105		1905	1,000	500,000	4 g	F & A	Feb 1 1924-34	do
Pittsburgh & West Virginia—16th M g road 105		1905	1,000	300,000	4 g	J & J	June 1 1935	do
Pittsburgh & West Virginia—17th M g road 105		1905	1,000	300,000	4 g	J & J	July '27-Jan '29	do and Boston
Pittsburgh & West Virginia—18th M g road 105		1905	1,000	4,500,000	4 g	J & J	July 1 1961	N Y, Boston & Portland
Pittsburgh & West Virginia—19th M g road 105		1905	1,000	1,500,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
Pittsburgh & West Virginia—20th M g road 105		1905	1,000	450,000	4 g	J & D	June 1 1919	Penn Co for Ins, &c, Phila
Pittsburgh & West Virginia—21st M g road 105		1905	1,000	4600,000	6 g	A & O	Oct 1 1948	82 Beaver St, New York
Pittsburgh & West Virginia—22nd M g road 105		1905	1,000	3,500,000	10 g	Q—M	June 30 '16, 2 1/2	Checks mailed
Pittsburgh & West Virginia—23rd M g road 105		1905	1,000	1,500,000	4 g	A & O	Oct 1 1941	R I Hosp Tr Co, Prov, RI
Pittsburgh & West Virginia—24th M g road 105		1905	1,000	400,000	6 g	M & S	Sept 1 1919	Metropolitan Tr Co, N Y
Pittsburgh & West Virginia—25th M g road 105		1905	1,000	2,039,500	5 g	J & D	June 1 1918	do
Pittsburgh & West Virginia—26th M g road 105		1905	1,000	1,958,000	6 g	A & O	Oct 1 1939	Commonwealth Tr Co, St L
Pittsburgh & West Virginia—27th M g road 105		1912		2895,688	4 g	J & J	Perpetual	London and Toronto

a Includes \$78,000 held alive by sinking fund June 30 1915.

Theodore P. Shonts, Frank H. Davis and John Hubbard (acting Secy.), V. 101, p. 1974. This committee is said to represent the receiver's certificates of the P. S. & N. RR. and the stockholders, bondholders and note-holders of the Pittsburgh Shawmut RR., which company owns approximately 80% of the Refunding 4% bonds and a part of the first 5% bonds of the Pittsburgh Shawmut & Northern RR. Co. In April 1916 the committee announced that a majority of each class of bonds had been deposited with the Columbia Trust Co. as depository.

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman; A. N. Hazeltine, Sec., 60 Broadway, N. Y., V. 102, p. 438.

Receiver's certificates, V. 88, p. 1129; V. 92, p. 323, 309; V. 101, p. 208, 213, 449; V. 102, p. 977. In June 1914 \$525,000 3-year 5% certificates were deposited as collateral for loan used to pay off certs. of like amount due June 1 1914. V. 98, p. 1920. Car trusts of 1907 issued by receiver. V. 86, p. 169. As to suit touching receiver's certificates, see V. 101, p. 2145.

The \$5,836,000 old fleets of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 201.

RAILROAD EARNINGS.—(1915-16) Gross, \$2,009,292; net, \$551,263 10 mos. July 1 to Apr. 30, 1914-15—Gross, 1,547,441; net, 292,763

REPORT.—For year ending June 30 1915 (294 average miles), gross, \$1,834,056; net, after taxes, \$365,271; other income, \$155,182; interest on bonds, &c., \$169,856; rentals, &c., \$359,914; bal., def., \$9,218.

Acting Pres. and Receiver, Frank S. Smith, 60 Wall St. See directors of Pitts. & Shawmut above.—V. 102, p. 438, 977, 1626.

PITTSBURGH & SUSQUEHANNA RR.—Owens Wigton to Fernwood, Pa., 15.35 miles; branches and spurs, 6.14 m.; trackage, Wigton to Phillipsburg, 0.52 m.; total, 22.01 m. Incorporated in Penna., Aug. 15 1913. Successor of company of same name sold at foreclosure sale June 2 1913. V. 95, p. 1630; V. 97, p. 522. Stock authorized, \$2,000,000; outstanding, \$362,000. Bonds, \$500,000 auth., Clearfield (Pa.) Trust Co., trustee; see table above. V. 97, p. 1287. Year ending June 30 1911 (old cal.) gross, \$69,623; net, \$8,329; other income, \$7,958; int., taxes, &c., \$13,271; bal., def., \$2,084. Stock auth., \$2,000,000. Pres., C. H. Rowland, Phillipsburg, Pa.; V. P., L. T. McFadden, Canton, Pa.—(V. 97, p. 1287.)

PITTSBURGH TERMINAL RR. & COAL CO.—Owens \$1,065,000 of the \$1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles, and Banksville Jct. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1264. Capacity over 3,000,000 tons yearly. V. 78, p. 703; V. 80, p. 1480. Horace F. Baker is now sole receiver of West Side Belt. V. 86, p. 1599; V. 95, p. 1685. In June 1912 an order for separate sale of West Side Belt RR. under judgment for \$432,154 was granted, sale being set for Oct. 29 1912, but adjourned; unsold price \$1,250,000. As to reorganization plan, see Wabash-Pittsburgh Terminal Ry. on a subsequent page. There are outstanding \$714,286 6% Belt RR. receiver's certs. due June 1 1915; also \$80,000 5s of 1916 for equipment. V. 102, p. 1164.

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the 5s, \$3,922,000 are outstanding, \$375,000 have been retired, \$7,000 are held in treasury, \$383,000 are reserved to retire West Side Belt bonds and \$2,300,000 are pledged under 1st consols. Of consols of 1905, present issue (\$3,800,000) is deposited under Wabash 4 1/2% notes of 1905.

Report for year ending June 30 1915 in V. 101, p. 919, showed gross earnings, \$2,006,050; oper. expenses, \$1,497,121; int., taxes, &c., \$536,727; bal., def., \$25,918. Pres., W. W. Roeder.—(V. 88, p. 1254; V. 101, p. 919.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owens from Ligonier, Pa., to Somerset, 25.4 miles; completed in June 1906. Stock, \$700,000, outstanding \$600,000; par, \$100.

There were also \$47,034 equipment trust obligations. For year ending June 30 1915, gross, \$20,726; other income, \$778; total deductions, \$32,418; bal., def., \$30,021. Pres., Chas. Cochran; Sec. & Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owens Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania Company owns \$5,775,000 of the pref. stock and also the \$2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First gen. mtg. bonds of 1908, \$15,000,000 auth., of which \$3,403,000 outstanding, \$11,000,000 having been canceled by sinking fund. In May 1916 authority was given to issue \$465,000 bonds for improvements. V. 87, p. 416; V. 97, p. 729; V. 98, p. 1638, 1994; V. 99, p. 59; V. 100, p. 2086; V. 101, p. 371; V. 102, p. 1989.

EARNINGS.—In 1915, gross, \$6,876,427; net, \$2,543,660; profit to lessee, \$1,544,925.—(V. 100, p. 2086; V. 101, p. 371; V. 102, p. 1812, 1988.)

PONTIAC OXFORD & NORTHERN RR.—Pontiac, Mich., to Cassville, Mich., 100.59 miles. The Grand Trunk purchased the \$1,000,000 stock and assumed the \$400,000 8% bonds, and in Feb. 1911 sale to the Grand Trunk Western Ry. was authorized. V. 89, p. 1543; V. 92, p. 795. For year 1913-14, gross, \$253,058; oper. def., \$30,706; other income, \$530; int., taxes, &c., \$50,943; bal., def., \$81,119. In 1912-13, gross, \$240,837; oper. def., \$47,864.—(V. 92, p. 795.)

PORTLAND NEHALEM & SEACOAST RY.—Projected from Astoria to Buxton, Ore., about 82 miles, with trackage over Pacific Ry. & Nav. Co. (Southern Pac. Co.) to Portland, Ore. No construction work done to Sept. 1914. Stock, \$750,000, all outstanding. Bonds, \$5,000,000 auth. issue, redeemable after 10 years at par and int. by lot. Title & Trust Co., Portland, Ore., trustee. V. 95, p. 1473. Pres., O. W. Taylor; Sec. & Treas., E. N. Wheeler. Office, Portland, Ore.—(V. 95, p. 1473.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossoc, Me., to Rumford Junction, 90 miles, with branches to Livermore Falls, 10 miles; total, 103 miles. Lease provides for interest on bonded debt of two companies and 8% on \$2,000,000 stock of P. & R. Falls Ry. and 2% on \$300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 848; V. 85, p. 922. Has \$1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the \$2,051,000 bonds of the Railway as above, \$305,000 were in sinking funds in Feb. 1916; debentures of 1915, see V. 102, p. 773.

PORTLAND & RUMFORD FALLS RY.—See Portl. & R. F. RR.

PORTLAND TERMINAL CO.—Owens railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine. Owns 23.3 miles and leases 8.27 miles of track; 24, 34 & 4th tracks owned, 11.53 m.; leased, 4.24 m.; yard tracks and sidings owned, 57.45 m.; leased, 12.87 m. V. 95, p. 1202. Formerly Portland Union Ry. Station, V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, \$1,000,000, all owned by Maine Central.

BONDS.—The Boston & Maine and Maine Central jointly guarantee the \$300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 (\$10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee) are guaranteed by Maine Central, prin. and int.; the unfused \$5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404. For year ending June 30 1915 (31 miles), gross, \$220,948; net, after taxes, \$64,903; other income, \$239,222; int., rents, &c., \$253,780; dividends, \$50,000; bal., sur., \$345.—(V. 95, p. 1404.)

PORT READING RR.—Owens 21.16 miles of road, completed Sept. 1892, from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 50.98 miles; total, 72.29 miles. Capital stock authorized, \$2,000,000; par, \$100, all owned by Reading Co., \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under its Jersey Central collateral mortgage.—(V. 53, p. 544, 639, 680.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 Ft. Gauge).—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., \$1,460,000; out June 30 1913, \$446,600; par, \$100. Of the first 4s, \$300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending June 30 1915, gross, \$57,843; net income, \$21,080; charges, \$16,900; bal., sur., \$5,306. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Joseph L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

PROVIDENCE & WORCESTER RR.—Owens from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 83, p. 1064.)

PUEBLO UNION DEPOT & RR.—Owens union passenger station at Pueblo, Colo., with 2.45 miles of track and sidings. Stock auth., \$300,000; outstanding, \$40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chle. Rock Island & Pacific, which contribute \$4,000 yearly to a sinking fund to redeem bonds. Latter are purchasable at not to exceed 105 and int. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending June 30 1915, \$47,340; int. and taxes, \$20,726; total, \$77,075; outside revenues, \$21,141; bal., charged to tenant's lines, \$55,934. Asst. Sec. & Asst. Treas., A. S. Booth, Pueblo, Colo.

PUGET SOUND & WILLAPA HARBOR RY.—The 5% 5-year trust gold certs. are secured by the entire stock of the company under an agreement providing that the 8s. Paul shall purchase the stock at par on June 1 1918 unless the certificates are sooner redeemed.—(V. 96, p. 1700, 1839.)

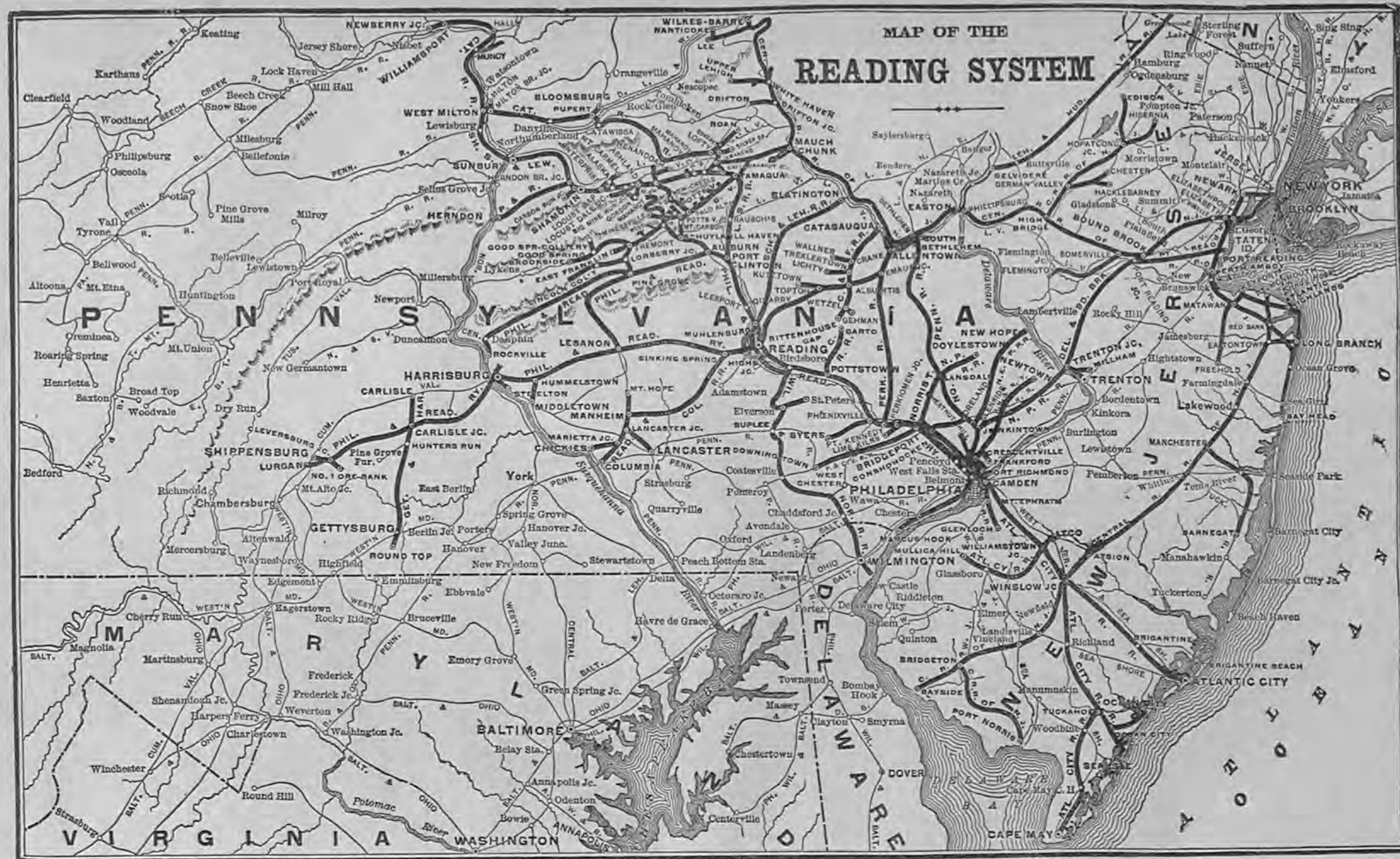
QUANAH ACME & PACIFIC RY.—Operates Acme to Roaring Springs, Tex., 77.55 m.; Quanah to Fort Worth and Denver City connection, 1,377 m. Stock, \$100,000; St. Louis & San Fran. owns an interest and by agreement dated Oct. 24 1911 gave, payment of bonds on or before July 15 1921 at 105 and int. as it matures. As to offer to holders of the 1st M. 6s. with coupon of Oct. 1 1916 attached, in plan under St. Louis & San Francisco R.R. below. V. 95, p. 1274; V. 96, p. 1630; V. 97, p. 238. For year ending June 30 1915, gross, \$309,786; net oper. rev., \$132,809; int. & taxes, \$115,677; bal., sur., \$17,132. Pres., Sam Lazarus, St. Louis, Mo.; Sec. & Treas., T. K. Hawkins, Quanah, Tex.—(V. 97, p. 238, 1899; V. 102, p. 886.)

QUEBEC CENTRAL RY.—Earnings, see V. 101, p. 1465.

QUEBEC & LAKE ST. JOHN RY.—Owens Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutimi, 51 m., and La Tuque Jet. to La Tuque, 40 m.; Gorford branch, 5 1/2 m.; total, 286 1/2 m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, \$4,524,000.

Debtors Stock.—The holders of the prior 1st M. and income bonds (\$500,000, \$442,400 and \$640,600, respectively) in 1911-12 exchanged the same except \$54,800, \$105,400 and \$142,300 for par, 70% and 13%, respectively. In new 4% debenture stock carrying interest from Jan. 1 1911 and guaranteed, p. & i., by Canadian Northern Ry. V. 94, p. 279, 1186. Immediate issue of deb. stock was expected to be \$6,600,000, to take up the bonds on the railway and Lake St. Joseph Hotel; also the floating debt (est. at \$1,570,000) and pay for additional rolling stock, \$430,000, &c.; additional amounts issuable at \$30,000 per m. for new construction and further amounts for new terminals, rolling stock, betterments, &c. The company will have the right to create mortgage bonds on new extensions ranking ahead of the consol. debenture stock provided that such bonds are guaranteed as to p. & i. by the Dominion of Canada or Provincial legislatures. V. 94, p. 1317.

EARNINGS.—For year ending June 30 1914, gross, \$934,777; net, \$88,968; other income, \$763; int., taxes, &c., \$273,785; bal., def., \$184,060.—(V. 94, p. 1186, 1317; V. 95, p. 298, 1746; V. 96, p. 361.)



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 & E (end)	192		\$100	\$10,000,000	8	J & J	July 1 1916 4%	Del & Hudson Co, N Y
First mortgage, interest rental, etc. & r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potomac—Com stock	---	---	100	1,316,900	9 in 1915	J & J	Jan 3 '16 4 1/2%	Richmond, Va
Dividend obligations (same div as common stock)	---	---	100	3,349,300	9 in 1915	J & J	Jan 3 '16 4 1/2%	do
Stock guar 7% except \$10,300 guar 6%	---	---	100	600,400	9 in 1915	M & N	Nov 1 '15 4 1/2%	do
Consolidated mortgage \$500,000 gold—Ce.co & r	82	1890	1,000	500,000	4 1/2	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage \$4,000,000	---	---	Various	2,680,000	3 1/2	A & O	Apr 1 1943	Richmond
Rich & Meck—First M \$315,000 gold (V 69, p 391)	31	1893	1,000	315,000	4 r	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.co & r	---	'03-'12	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock	---	---	100	2,000,000	---	---	---	---
First mortgage gold guaranteed—Ce.co & r	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	Maitland, Coppell & Co,
Rio Grande Southern—First M gold \$2,277,000—gu.x	180	1890	1,000	4,610,000	4 g	J & J	July 1 1940	Mait'd, Coppell & Co, NY
Rio Grande Western—See Denver & Rio Grande	---	---	---	---	---	---	---	---
Roberval-Saguena 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 Ohio R I & Pacific	---	---	---	---	---	---	---	---
Rock Island-Frisco Term—1st M gold guar jointly, xo*	---	---	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
R I-Omah Term Ry—1st M (owned by O R I & P)	---	---	1,000	600,000	5 g	J & J	20 years	---
Rockingham RR—1st M \$250,000 gold—SBax	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)	13 1/2	---	100	345,300	6 1/4 %	15 J	Jan 1 '16 3 1/4%	By check,
(The) Rome Watertown & Osdensb—See New York	---	---	---	---	---	---	---	---
Roscoe Snyder & Pacific	---	---	---	---	---	---	---	---
1st ref M \$5,000,000 gold red text	---	---	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	May 1 1916, 1/2%	Portland, Me
Rumford Falls & R L first mtge gold staking fund	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable	38	1903	500 &c	300,000	4	M & N	Nov 1 1923	Un S D & T Co, Portland

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 4s of 1897, there were at last accounts some \$28,897,000 reserved to take up old bonds, some \$8,015,000 had been canceled by sinking fund, and about \$4,371,000 were in the treasury, but included in \$97,928,000 "outstanding," as shown in table above. V. 77, p. 209; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consol 5s of 1882 for \$5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85, and V. 60, p. 732. For ten-year staking 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 staking fund reduced to \$30,000,000. V. 72, p. 242; V. 74, p. 206.

The Philadelphia Subway Loan of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly installments. See V. 58, p. 110; V. 62, p. 950; V. 63, p. 831; V. 71, p. 758. The Philadelphia Subway 3 1/4s 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, \$1,495,000 Perkiomen stock and \$440,000 Port Reading RR. stock, the remainder of the \$45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

GENERAL FINANCES.—In 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14 received from Cent. RR. of N. J. 4% yrlly. "special" divs., \$580,160. V. 90, p. 1614.

LATEST EARNINGS.—From July 1 to Apr. 30 (10 mos.) results were:

10 Mos.	P. & R. Ry.	Coal & Iron	Reading Co.	All Cos.	Total Net.
to Gross.	Net.	Gross.	Net.	Net.	
Apr. 30—	\$	\$	\$	\$	\$
1915-16, 18, 161,551	18,359,655	31,008,292	1,791,542	5,622,492	25,773,689
1914-15, 39,323,059	12,039,817	25,826,883	547,271	5,563,110	18,160,193
Charges, all companies, 1916,	\$12,359,167;	balance, surplus,	\$13,414,522		
10 months	1915,	12,406,667;	balance, surplus,	5,743,531	

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	\$30,086,512	\$32,703,982	\$40,983,063
Expenses	29,889,570	31,855,615	39,648,721
Net earnings	\$196,942	\$848,367	\$1,334,342
Reading Co.—Net income	\$9,276,867	\$4,482,778	\$9,624,866

Net earnings, all companies—\$24,411,676 \$24,334,335 \$30,135,100

Fixed charges taxes & sinking fund—\$15,680,377 \$15,890,704 \$15,527,420

Dividends on first preferred (4%)—1,120,000 1,120,000

Dividends on second preferred (4%)—1,680,000 1,680,000 1,680,000

Dividends on common—(\$9,560,000) (\$9,500,000) (7,940,000)

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, \$1,200,000; on 2d pref., payable July and Oct. 1915 and Jan. and April 1916, \$1,680,000, and 2d (\$1,400,000) on com. stock, Aug. 1915. V. 100, p. 929.

OFFICERS OF READING CO.—Pres., Edward T. Stotessbury, V. P., Geo. Ziegler; Sec., Jay V. Haro; Treas., H. E. Paisley; Compt., W. H. White. Directors.—Henry C. Brick, E. T. Stotessbury, Joseph B. Whitney, Alfred R. Smith, W. L. Kintler, Henry P. McKean, Daniel Willard, Geo. F. Baker. Issues Hteeter, Office, Reading Term., Phila.—(V. 101, p. 1010, 1465, 1807; V. 102, p. 1061, 1347.)

RENSSELAER & SARATOGA RR.—(See Map Delaware & Hudson.)—Road owned—Miles—Leased—Miles—Troy to Lake Champlain—79 Albany to Waterford Junction—12 Fort Edward to Caldwell—15 Schenectady to Saratoga—22 Eagle Bridge to Rutland, Vt.—63 Vermont Line to Castleton, Vt.—7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1915, owned \$800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 66, p. 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 78.65 miles, double-tracked; James River branch, 3.27 m.; leasehold Connection RR. in Richmond, 1.21 m.; trackage James River to Clifton, 4.55 m.; total, 87.63 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR. stock of \$140,000 receives 8% dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage. Tax settlement Jan. 1913, V. 96, p. 203. The Richmond-Washington Co. (see below) in 1901 took over \$947,200 of the \$1,316,900 common stock, the road being operated as part of "union" line by Rich Fred & Potomac officials—V. 74, p. 149

DIV. on stock and divi- '95 '96 '97 '98 '99 '00-'04 '05-'14 '15. 1916. tend obligations—% 7 7 6 1/2 7 8 yrlly. 9 yrlly. 9 4 1/2. *Also in Jan. 1907 2 1/2% in dividend obligations, and in Feb., 1916 50% in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1625.

BONDS.—Of the gen. 3 1/4s 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 1/4s at maturity. See V. 77, p. 2388, 2391.

EARNINGS.—10 mos., (1915-16) Gross, \$2,671,571; net, \$1,074,201 July 1 to April 30. (1914-15) Gross, 2,339,490; net, 729,238

REPORT.—Year ending June 30 1915, gross, \$2,907,830; net, \$967,014; other income, \$175,435; charges, \$632,068; divs., \$209,290; add'ns & betterments, \$201,919; bal., sur., \$139,941. 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 1/3 of the \$2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1915, 4%.

Incorporated on Sept. 5 1901 and acquired \$947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles. The collateral trust 4s of 1903 (\$11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above of the bonds, \$10,000,000 (Ser. A. to E) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of \$2,680,000 Richmond Fred. & Potomac gen. 3 1/4s, \$947,200 common, \$288,500 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. Cal. year 1915, int. on investments and deposits, \$671,161; int., taxes, &c., \$410,289; div., \$106,800; bal., sur., \$154,072.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railway and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande in June 1916 owned \$1,958,300 of the \$2,000,000 capital stock. V. 95, p. 1542; V. 97, p. 888.

DIVIDENDS.—1904, 1905, 1906, 1907-12, 1913-14, Mar. '15, Mar. '16 Since 1903, 3%—4 1/4, 3 1/2, 4 1/4, 5 yrlly. Nil 15%, 5%

The company paid, on Mar. 11 1915, the dividends that would have been paid in ordinary course in 1913 and 1914, and also the dividend which in ordinary course would be payable in 1915, being three dividends of 5% each, Nos. 16, 17 and 18.

EARNINGS.—For four months from Dec. 1 to March 31:

Four Months—	Gross Earnings.	30% of Gross Earnings.	Fixed Charges.	Balance, Surplus.
1916	\$273,365	\$82,009	\$33,433	\$48,676
1915	250,298	75,089	33,333	41,756

—(V. 97, p. 888.)

RIO GRANDE SOUTHERN RR.—(See Map Denver & Rio Grande.)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 102 miles, and branches, 18 m. Stock, \$4,510,000; June 30 1915 \$3,579,737 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54, p. 193, 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. 701. See guaranty, V. 70, p. 1295.

For year ending June 30 1915, gross, \$555,899; net, \$183,103; other income, \$3,224; int., rentals, &c., \$235,182; bal., def., \$48,855. In 1913-14 gross, \$646,021; net, \$221,120; other income, \$3,585; int., rentals, &c., \$238,567; deficit for year, \$13,862.—(V. 95, p. 680; V. 101, p. 1014.)

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, \$34,012.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—Dissolved in 1916. Shut out by foreclosure of Ohio, Rock Island & Pacific RR. Co. collateral mtge. from all interest in the C. R. I. & P. Railway Co., which see.—(V. 102, p. 1437.)

ROBERVAL-SAGUENAY RR.—Bagotville to Ha-Ha Bay June., 20 miles; branches, Laterrière June. to Lake Kenogami, 12 m.; La Broese June. to Chicoutimi, 3.4 m.; Bagotville to St. Alexis, 1.4 m.; total, 36.8 miles. Stock, common, \$1,200,000, and pref. 6% non-cum., \$800,000; par, \$100. Bonds, \$723,600 1st 6s, held as collateral security by Union Trust Co., Lim., Toronto. For cal. year 1914, gross, \$128,987; net, \$45,688. Pres., F. X. Gosselin; V. Pres., J. E. Cloutier; Treas. and Auditor, J. E. Robitaille; Sec., Ray Belleau. Office, Chicoutimi, Que.

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 629. 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. Merit Trust Co. of St. Louis is trustee; V. 84, p. 671, 749. Pres., J. E. Gorman, 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. Pres., T. C. Leak Jr.; Sec. & Treas., J. LeGrand Everett. Office, Rockingham, N. C.

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western.

RAILROAD COMPANIES [For abbreviations, etc., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St. Louis & San Fran.—To be outstanding under plan			100	48,480,000				
Common stock \$250,000,000 v t c.			100	7,000,000				
Pf stck non-cum \$200,000,000 v t c; ser A 6% red par								
Prior Lien M \$250,000,000 gold tax free as far legal								
Series A 4% callable at par and int.	3,866	'15-16		93,398,500	4 g	J & J	July 1 1950	N Y and other cities
Series B 5% callable at 105 and int.	3,866	1916		25,000,000	5 g	J & J	July 1 1950	do do
Adjust M cum \$75,000,000; ser A 6% call	3,866	1915		40,547,818	6		July 1 1955	If earned
Income M non-cum \$75,000,000; ser A 6% call	3,866	1915		35,192,000			July 1 1960	do
Old Gen M gold (1st on 658 m) \$3,881,000 are d Us zc	986	1881	1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Kansas City Ft Scott & Memphis System bonds								
Equipment Trusts (Amis, maturing July 1 1916 to								
Equip notes gold Series I gold due semi-ann								
do do Series K due \$18,000 s-a								
do do Series L (V. 84, p. 1429)								
do Ser M Pull'n eq notes gold \$26,436 quar								
do Ser O g, due \$33,000 s-a								
do Ser P g, due \$132,000 or \$133,000 s-a								
do Ser Q g due \$72,000 or \$73,000 s-a								
do notes Ser R due \$5,000 s-a								
do Ser S due \$74,000 s-a (A & O)								
Frisco Const'n Co eq notes ser A g due s-a Col x								
Frisco Const'n Co eq notes ser B g due s-a N. O								
Old Securities to be Retired								
K O F S & M pref stock trust certs \$15,000,000 gua			100	15,000,000	4 g	Q—J	Apr 1 1916, 1%	Bankers Trust Co, N Y
O & E I common stock tr certs payable at 250 Ea z			100	1,713,400	10 g	J & J	July 1 1942	July 1913 int not paid
guaranteed gold redeemable payable at par Ea x			1,000	12,661,000	4	J & J	July 1 1942	do
Pref stock trust certs g red 150			100	8,102,500	6 g	Q—J	July 1 1942	do
Refunding mortgage gold \$85,000,000 Ea x & r	2,649	1901	1,000 & fr	68,562,000	4 g	J & J	July 1 1951	July '14 coupon not paid
Gen lien \$109,850,400 g red (text) Ba x & r	5,071	1907	\$ & fr	69,384,216	5 g	M & N	May 1 1927	May '14 coup not paid
Ozark & Cher Cent first M gold assumed red par N x	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	See text
Musky Br Bridge 1st M g int rent red 105 SSt x			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								
preceding page								
Two-year collateral notes \$2,250,000 red text OB x			1,000	2,250,000	5	J & D	June 1 1913	June 1913 coup not paid
Mo & W Div 1st M g \$5,000 yearly drawn 105 zc	82	1879	1,000	74,000	6 g	F & F	Sept 1 1914	Sept 1913 coup not paid
St L & San Fran coll trust g f not dr'n Us zc	101	1880	1,000	175,000	6 g	F & A	Aug 1 1920	Bankers Trust Co, N Y
Collateral trust mortgage on branches gold Un zc	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	United States Trust, N Y
Consol mtge (V 64, p 1861) gold, no option Ba z	188	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Union Trust Co, N Y
Southwest Div M \$1,500,000 red at par g Ce zc	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 zc	103	1899	1,000	145,000	4 g	A & O	Apr 1 1929	do do

ST. LOUIS & SAN FRANCISCO RR.—As after reorganization:
Lines owned (3,866 m) Miles.
 St. Louis, Mo., to Okla. City—543
 Springfield, Mo., to Red River, Mo.—186
 Monett, Mo., to Rock River—286
 Okla. City to Red River—175
 Sapulpa to Denison, Tex—193
 Peirce City, Mo., to Ellsworth, Kan—324
 Hope, Ark., to Ardmore, Okla—224
 Beaumont, Kan., to Red River Fayetteville, Ark., to Okmulgee, I. T.—144
 Tulsa, I. T., to Avard—175
Lines owned (Con.) Miles.
 Southeast Jct., Mo., to Luxora, Ark.—242
 Nash, Mo., to Hoxie, Ark.—122
 Ft. Worth to Menard, Tex—223
 Texas State Line to Ft. Worth, Quan, Acme & Pacific—79
 Branches—648
 Leased & controlled by stock
 K, C, Ft. S. & M.—see this co. 921
 Kan. City Mem. & Birm.—290
 Total (excl. 200 m. trackage)—5,156

RECEIVERSHIP—Receivers were appointed on May 27 1913 on application of creditors: William C. Nixon, William B. Biddle and James W. Lusk are now receivers. Foreclosure sale under Gen. Lien M. and also under Ref. M. is set for July 19 1916; upset price \$45,700,000. V. 102, p. 2167, 1250.

Reorg. Plan Dated Nov. 1 1915 (Issued Feb. 21 1916, V. 103, p. 896, 1061)
 In April 1916 the plan was declared operative, the deposits including over 96% of the refunding bonds and 92% of the General Lien bonds held out of France. V. 102, p. 1541, 1347, 1337, 2077.
 J. & W. Seligman & Co. and Speyer & Co. are acting as reorganization managers and the Guaranty Trust Co. and Lee, Higginson & Co. joint in syndicate that has agreed to underwrite the sale of securities to cover the \$25,000,000 cash requirement of the reorganization.

Depositories—(1) For Ref. M. 4s: Central Trust Co. of New York; Mississippi Valley Trust Co., St. Louis; Berliner Handels-Gesellschaft, Berlin; Associate Cassa, Amsterdam. (2) Gen. Lien 5s: Bankers Trust Co., N. Y. (3) Capital stock, (see V. 102, p. 1250, 1437), Guaranty Trust Co., N. Y. (4) Other securities in plan, Central Trust Co., N. Y.

Properties Omitted in the Reorganization.
 The lines of Chicago & Eastern Illinois Co. and of New Orleans Texas & Mexico RR. Co. and allied companies, and of New Orleans Terminal Co. are not to be taken over by the New Company. See statement each company.

Securities Not Disturbed by the Plan.
 (a) St. Louis & San Francisco Ry. Gen. M. 5% & 6% gold bonds, due 1931. (b) All its equipment trust obligations maturing after July 1 1917. (c) Kansas City Fort Scott & Memphis Ry. Co. System, all bonds.

New Securities After Foreclosure Sale.
 (1) **Prior Lien M., Now Issuable, "A" 4%, \$93,398,500; "B" 5%, \$31,811,500**
 Limited to \$250,000,000. Issuable in separate series bearing such interest rates not to exceed 6%, maturing at different dates and redeemable at such times, and premiums as may be determined.

Series "A" 4% bonds, due July 1 1950, callable at par and int.—
 (a) Carrying int. from July 1 1915, issuable in partial exchange for Ref. M. 4s and Gen. Lien 5s—\$58,763,750
 (b) Carrying interest from July 1 1916 in partial exchange for other disturbed securities—\$34,634,850

Series "B" 5% bonds, due July 1950, callable at 105 and int.—
 Carrying int. from Jan. 1 1916, sold to Purchase Syndicate—\$25,000,000
 Carrying int. from Jan. 1 1916 for purposes of new company—6,811,500
 Reserved to retire \$5,306,000 Equip. Trusts due aft. July 1 1917
 Reserved to retire \$9,484,000 Gen. M. bds., due 1931, undist.—9,484,000

Reserved, issuable after Jan. 1 1917, at par, for new equipment and improvements: (a) Prior to Jan. 1 1922, for entire cost at rate of \$5,000,000 annually, via partial exchange for improvements, \$3,000,000; (b) After Jan. 1 1922, for two-thirds of cost at the cumulative rate of \$8,000,000 biennially (equip. \$4,000,000, impts., \$4,000,000)—65,000,000

Reserved for issue at par to construct new mileage or acquire other lines of railroad or stocks or bonds representative thereof (or after Jan. 1 1931 for two-thirds cost of equipment or for improvements and additions, \$4,000,000 biennially—45,000,000

(2) **Cumulative Adjustment Mts. Presently Issuable, \$40,547,818 "A" 6%**
 Limited to \$75,000,000. Bankers Trust Co. and some individual Trustees. Interest payable at such rate not exceeding 6% per annum as fixed at time of issue, but payable, prior to the maturity of the principal, only out of the "Available Net Income." Interest accumulated must be paid at or before maturity, but accumulations shall not bear interest.

Series A, 6%, carrying interest from July 1 1915, maturing July 1 1955, and redeemable at par and int., to be issued in partial exchange for securities embraced in the plan—\$40,547,818

Reserved for 33 1/3% of cost of equipment and improvements to be issued at par after Jan. 1 1922, \$4,000,000 biennially (\$2,000,000 for equip. and \$2,000,000 for improvements)—20,000,000

Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of \$3,000,000 annually for that part of the cost of improvements and for additions other than new mileage, in respect of which Prior Lien Mts. bonds shall not be issued.—14,452,182

(3) **Non-Cum. Income Mts. Bonds, \$75,000,000; Now Issuable, \$35,192,000.**
 Limited to \$75,000,000. Trustees, Union Trust Co. of New York and some individual. To bear non-cumulative interest at such rate not exceeding 6% per annum as may be fixed at time of issue, but only after the payment therefrom of all interest on the Adjustment Mortgage Bonds.

Series A, 6%, ranking for interest from July 1 1915, maturing July 1 1960, redeemable at par and int., to be issued at once: (a) \$34,634,850 in partial exchange for General Lien 5s, and (b) \$500,000 to adjust indebtedness—\$35,192,000

Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, \$2,000,000; thereafter \$3,000,000 yearly 39,808,000

(4) **Non-Cum. Pref. Stock, \$200,000,000 Auth.; Presently Issuable, \$7,000,000**
 Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds. Issuable in series and redeemable, in whole or in part, at such premiums, etc., as may be fixed at time of issue.

Presently issuable as 6% pref. stock (redeemable if allowed by laws at par and div.) for adjustment of outstanding debt—\$7,000,000
 For future purposes, with maximum dividend rate to be fixed at time of issue at not over 7%—193,000,000

(5) **Common Stock, \$250,000,000 Authorized; \$48,480,000 Presently Issuable.**
 For sale to purchase syndicate—\$43,180,000
 For adjustment of outstanding indebtedness, not exceeding 201,520,000
 Reserved for future issue for corporate purposes, not exceeding 201,520,000
Five-Year Voting Trust—Right to Pledge New Stock under Prior Lien Mortgage.
 The new pref. and common stock will be held for 5 years by these voting trustees: Frederic W. Allen, James W. Lusk, Charles H. Sabin, James Speyer, Frederic Strauss, Eugene V. R. Thayer and Festus J. Wade.

If the Reorganization Managers shall so determine, the new pref. and common stock may be pledged as part security under the Prior Lien Mts.

Distribution of New Securities and Cash—Holders—
 (1) For Ref. M. and Gen. Lien Bonds and 4% Guar. Trust Certificates Issued for Kansas City Fort Scott & Memphis Preferred Stock.

Existing Principal	Amount Outstanding	Cash	Prior Lien Ser. A 4%	Cum. Adj. Mori. 6%	Income Mori. 6%
Ref. Mtge. 4s	\$68,557,000 a0% +	\$51,417,750	\$17,139,250		
Gen. Lien 5s	69,384,000 b6% +	17,346,000	17,346,000	\$34,692,000	50%
Do Interest	c	\$2,312,568			
4% Trust Certs	15,000,000	\$11,250,000	\$3,750,000		

a Includes July 1 1914 and Jan. and July 1915 interest on the old Ref. 4s and interest on new Prior Lien 4s due Jan. 1 and July 1 1916. b Includes 1914 interest on old Gen. Lien 5s and interest on new Prior Lien 4s. Jan. and July 1916. In addition, in both cases (a and b) interest at 6% will be paid on the forecast overdue int. installments. c For int. on Gen. Lien 5s from Nov. 1 1914 to July 1 1915. d These bonds bear int. from July 1 1915—see (a). e Bearing int. from July 1 1916. x Carrying cumulative int. from July 1 1915. y Entitled to int. from July 1 1915, if earned.

Existing Securities—	Amount Outstanding	Cash	Prior Lien, A. 4%
Consol. Mtge. 4% bonds	\$1,558,000	100%	\$1,558,000
Southwest, Div. 1st 5% bonds	\$29,000	(a) 64%	125% - 1,036,250
Central Div. 1st 4% bonds	145,000	(a) 34%	125% - 181,250
Northwest, Div. 1st 4% bonds	47,000	(a) 34%	125% - 58,750
Trust Mortgage 5% of 1887	436,000	(a) 12 1/2%	125% - 548,750
Trust Mtge. 6% bonds of 1880	182,000	(a) 12 1/2%	125% - 227,500
Mo. & West. Div. 1st 6% bds.	74,000	(a) 12 1/2%	125% - 92,500
St. L. Wichita & W. 1st M. 6s	304,000	(a) 12 1/2%	125% - 380,000
Muskegon City Bdge. 1st M. 5s	100,000	5%	125% - 125,000
St. L. Mem. & S. E. 1st M. 4s	225,000	5%	125% - 281,250
Chester Per. & Ste. Gen. 1st 5s	140,000	(a) 14%	125% - 175,000
Pennicot RR. 1st M. 6% bonds	54,000	100% & int.	
Kennett & Osceola RR. 1st 6s	65,000	100% & int.	
So. Mo. & Ark. RR. 1st M. 5s	4,500	100% & int.	
Ft. W. & Rio Gr. Ry. 1st M. 4s	2,923,000		100% - 2,923,000
Ozark & Cher. Cent. Ry. 1st M. 5s	2,880,000	(a) 14%	125% - 3,600,000
Quannah Acme & Pac. Ry. 1st 6s	1,768,000	(a) 14%	125% - 2,107,500

(a) Includes interest from last matured coupon to July 1 1916, from which date said Prior Lien bonds bear interest.

(c) Depositors will receive in money 1/2 of 1% and either (1) 125% in Prior Lien, Series A, 4% bonds, or (2) 100% in said Prior Lien bonds and 20% in cash, interest to be adjusted. V. 102, p. 976.

(3) **For Shares of St. Louis & San Francisco Railroad.**

Class of Stock—	Amount Issued	If Paying Cash	Prior Lien Series B, 5%	Common Stock v. t. c.
1st pref.	\$5,000,000	50%	\$2,500,000	100% - \$5,000,000
2d pref.	16,000,000	50%	8,000,000	90% - 14,400,000
Common	29,000,000	50%	14,500,000	82% - 23,780,000
Total	\$50,000,000	\$25,000,000	\$25,000,000	\$43,180,000

b Subject to withdrawal by syndicate at 85% flat for bonds as withdrawn. These bonds will carry interest at 5% p. a. from Jan. 1 1916.

If the Reorganization Managers shall acquire all the outstanding stock and 1st M. 6% bonds of New Mexico & Arizona Land Co., they will re-capitalise it at \$1,000,000 common stock, whereof \$500,000 will be delivered pro rata to the Railroad stockholders participating in the plan.

(4) **To Noteholders, etc., (Plus Pro Rata Share of Collateral), see "Chron."**

Existing Securities—	Amount Outstanding	Cash	6% Pf. Stk.	Com. Stk.
5% secured notes, due 1913	\$2,250,000		\$33,795	\$556,582
6% secured notes, due 1914	2,600,000		37,105 +	24,775 +
Trust Certs. C. & E. III. shares		(with 100% in mind C. & E. III. stock)		
Pref. \$1,153,750 rep-	8,102,500		1,458,450	202,562
resolving at 150%—	C. & E. III. pref.		18%	2 1/2%
Common \$16,944,500,	6,777,500		2,033,340	288,056
represent'g at 250%—	O. & E. III. com.		30%	4 1/2%
N. O. Tex. & Mexico		(For release)	500,000	636,800
N. O. Terminal Ry.		(For release)	116,000	650,000

Also \$500,000 6% Income Mortgage bonds, Series A.
 Cash Requirements—The sum of \$25,000,000 is applicable under the plan as follows: Payment of equipment obligations due July 2 1916 to July 1 1917, \$1,952,752; interest on Ref. Mtge. and Gen. Lien bonds on bonds issuable in exchange therefor to July 1 1916, \$11,102,337; judgments, \$2,000,000; underlying bonds, \$434,150; reorg. expenses, \$5,333,000; impts. and new equipment and additional working capital, \$4,177,761.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran.—(Concluded.)									
Northwestern Division mtge redeem 102 1/2—N.zo*	106	1900	\$500 &c	\$47,000	4 g	A & O	Apr 1 1930		Bankers Trust Co, N Y
St Louis Wichita & W 1st M redeem at 105 g—zo*	144	1879	1,000	304,000	6 g	M & S	Sept 1 1919		do
Pt Worth & R G 1st M gold old 5s int red. Ce.zo*	223	1888	1,000	2,923,000	4 g	J & J	July 1 1928		Central Trust Co N Y
St L Memphis & S E 1st M (see text) call 105—ce*	341	1902	—	225,000	4	J & J	Jan 1 1952		
St Louis Southwestern—Common stock \$30,000,000				100	16,356,100				
Preferred stock 5% non-cumulative \$20,000,000				100	19,893,650				
First mortgage 5% (\$16,500 per mil) gold. Ce.zo*	1,223	1891	1,000	20,000,000	4 g	M & N	Apr 15 1914, 1/2	Office, 165 Bway, N Y	
Second M 4% inc \$10,000,000 non-cum g—Ba.zo*	1,223	1891	500 &c	3,042,500	4 g	J & J	Nov 1 1939	Guaranty Trust Co, N Y	
First consolidated mtge \$25,000,000 g—Eq.zo*&r	1,271	1902	1,000	22,261,750	4 g	J & J	June 1 1932	Bankers Trust Co, N Y	
First term and unifying M \$100,000,000 g—Gxo*&r*	—	1912	1,000	See text	5 g	J & J	Jan 1 1932	Equitable Tr Co, N Y	
Stephenville Nor & Sou Tex 1st M g & u red 105.zo*	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	New York, London, &c	
Paragould Southeastern 1st M \$5,000,000 gu—	37	—	—	See text	5	—	1943	New York and St Louis	
Car trust bonds, due \$34,000 yearly—	—	1909	1,000	102,000	5	A & O	To April 1 1919	Penn Co for Ins, &c Phil	
do Ser A (V 90, p 1364, 1491) \$46,000 yly—Usm*	—	1910	1,000	184,500	5	A & O	To April 1 1920	U S Mtr & Tr Co, N Y	
Special equip trust (V 90, p 1557) \$33,000 s-an—x	—	1913	1,000	402,000	5 g	J & D	To Dec 1 1923	Phila Tr & Safe Dep Co	
Equipment gold notes ser D—	—	1914	1,000	272,000	5	F & A	To Feb 1 1924	U S Trust Co, N Y	
do Ser E due \$85,000 semi-annually	—	1914	1,000	1,369,000	5	A & O	To Apr 1 1924	Guaranty Trust Co, N Y	
Guaranteed Bonds, &c.—									
Gray's Pt Term 1st M guar p & 1 gold—Sst.zo&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	NY, Eq Tr & St Louis	
1st ref & ext M\$4,000,000 g red text gu p&l. Eq.zo*	—	1906	1,000	See text	5 g	F & A	Aug 1 1956	do	
Gen Ar & E 1st M \$5,000,000 g red 105 text Sxko*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y	
Shreveport Bldg & Term 1st M \$500,000 g gu—	—	1905	1,000	450,000	5 g	F & A	July 1 1955	St. Louis, Mo	
St Louis Troy & Eastern—First mtge \$500,000—CC	—	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis	
Equip notes \$202,000 \$15,000 & \$14,000 s-a—Sst.x	—	1915	1,000	187,000	5 g	M & S	To Mar 1922	St L Union Tr, St Louis	
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou									
St Paul Bridge & Terminal Ry—1st M \$500,000 FCz	—	1909	1,000	400,000	6	J & J	Jan 1 1929	First Tr & Sav Bk, Chic	
St Paul & Des M RR—See Chic Rock Isl & Pacific									
St Paul Eastern Grand Trunk—See Chic & North West									
St Paul & Kansas City Short Line RR—See Chicago R									
St Paul Union Depot—1st M gold, int as rental—x	I & P	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y	
Consol mtge gold (\$100,000 ar 4s), int as rental—x	—	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co	
Salina Northern RR—1st M \$1,500,000—	—	1915	100 &c	See text	6 g	J & J	July 1 1945	Kansas Trust Co, Kan Cy	
Salt L C Un Dep & RR—1st M \$1,500,000 g red. Ba—x	4.38	1908	1,000	1,035,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y	
Salt Lake & Los Angeles 1st M gold ext 1913—G.c	15	1893	1,000	300,000	6 g	J & J	(?)	Salt Lake City	
San Antonio & Aransas Pass—Stock—	—	—	—	100	1,000,000				
First M \$21,600,000 g guar p & 1 (end)—Ce.zo*&r	724	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y	
Equipment trust obligations (see text)	—	—	—	607,819	(See text below)				
San Antonio Belt & Term Ry—1st M notes & text. c	—	1916	1,000	1,750,000	6 g	A & O	Apr 1 1919	New York and St Louis	
San Antonio Uvalde & Gulf—1st M \$13,500,000 gx	315	1913	1,000	4,413,000	5 g	F & A	Feb 1 1943	St Louis, Mo	
Receiver's certificates	—	—	—	See text					

EARNINGS.—Showing net, after rentals, available for int., s. d. & disc.:
 10 Mos. to Apr. 30, 1916—Gross, \$40,487,023; net, \$11,101,591
 (5,255 miles.) 1915—Gross, 36,672,286; net, 9,656,069

Earnings of Lines Under Plan for Years Ended June 30.

	1911-12.	1912-13.	1913-14.	1914-15.	Ac. 4 Yrs.
Gross earnings	\$2,100,364	\$4,650,290	\$4,923,569	\$4,974,573	\$14,022,199
Op. exp. & taxes	30,667,172	32,768,534	35,419,815	31,875,618	32,682,793
Oper. income	11,433,192	13,281,756	9,503,754	11,098,924	11,320,406
Other income	766,780	938,273	706,274	542,759	738,522
Estimated net earnings of Quannah Acne & Pac. Ry., (acquired)	12,199,972	14,220,029	10,210,028	11,641,683	12,067,928
Total	—	—	—	—	75,000
Total	—	—	—	—	12,142,928

(1) **Fixed Charges of New Company.**—Interest on—\$118,398,500 New Prior Lien M. bonds, \$93,398,500 Series A, 4%, \$25,000,000 Series B, 5%—\$4,985,940
 \$9,484,000 St. Louis & San Fran. Ry. Gen. M., due 1931—511,010
 \$5,306,000 Equip. Trusts, due after July 1 1917 (about)—265,000
 Sundry rentals and sinking funds (year 1915)—579,119
 Fixed charges in connection with Kansas City Fort Scott & Memphis Ry. Co. Leasehold and Auxiliary Companies' bonds, rentals, sinking fund and miscellaneous—2,817,121
Total fixed charges of New Company—\$9,158,190

(2) **Contingent Charge Obligations.**—\$40,547,818 6% Cumulative Adjustment Mtge. bonds—\$2,432,869
 \$35,192,000 6% non-cumulative Income Mtge. bonds—2,111,520
Total int. charges, fixed and contingent, of New Company—\$13,702,579
 The earnings during the two years of the receivership, it is stated, were materially reduced by charges for depreciation, improvements, &c. The annual report for 1914-15 was in V. 101, p. 1547.—(V. 102, p. 2167, 2077.)

ST. LOUIS SOUTHWESTERN RY.—System embraces:
St. Louis Southwestern Ry. Co.—
 Main line—Delta to Texarkana 41.8
 Main line trackage—1.6
 Illinois Division (trackage)—161.3
 Cairo and New Madrid Branches (33.4)
 Grays Point Term. Ry. (leased) 13.2
 Memphis Div. trackage, &c.—68.8
 Cent. Ark. & Eastern (leased)—44.8
 Stuttgart & Little Rock Branches 78.8
 Shreveport Branch—62.6
Total operated June 30 1915, 1,753.8
 The Stephenville North & South Texas Ry., Stephenville to Gatesville—75 m., and Edison (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 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. 2% 5% 4% 4 1/2% (J. & J.) 1 1/2% 4 1/2 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 5s of 1912 (\$100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, \$11,446,000 have been issued (\$371,000 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. In May 1916 was seeking authority to issue \$325,000 on account of betterments in 1915, making \$3,980,000 outstanding. V. 102, p. 1718.
Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413. Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs., at 105 (\$4,000,000 auth. issue), \$550,000 are reserved to retire the first 5s, \$600,000 to acquire \$600,000 So. Ill. & Mo. Bridge bonds; \$338,000 issued and pledged under L. & S. W. first term and unif. mtge. V. 93, p. 273, 819, 890; V. 85, p. 222, 601.
 The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its \$500,000 bonds (\$450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.
 Cent. Ark. & Eastern 1st 5s issuable at \$25,000 per mile are guar. p. & i.; also Paragould Southeastern 1st 5s (\$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.

10 Mos. ended

Apr. 30—	Gross Earnings	Net after Taxes, &c.	Other Income	Fixed Charges	Balance Surplus
1915-16	\$10,277,525	\$2,852,824	\$1,015,536	\$2,696,825	\$1,171,535
1914-15	9,043,639	1,384,380	1,041,137	2,656,243	def. 330,726

ANNUAL REPORT.—Report for 1914-15 was in V. 101, p. 1181.

Years ending June 30—	1914-15.	1913-14.	1912-13.
Total operating revenues	\$10,627,861	\$12,791,904	\$13,298,949
Operating expenses	8,361,154	\$3,831,800	9,215,797
Net operating revenue	\$2,266,707	\$2,958,104	\$4,081,152
Total net income	\$2,909,164	\$3,424,435	\$4,644,141
Fixed mortgage interest	\$2,098,190	\$2,098,190	\$2,070,327
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	\$1,888,100
Preferred dividend	(2 1/2) 497,341	(5) 994,682	

OFFICERS.—Pres., F. H. Britton; V.-P., C. W. Nelson; D. H. Morris, N. B. Burr; Sec., Arthur J. Trussell; Treas., G. K. Warner.
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. 102, p. 1718.)

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 & I. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings 17.23 m.; total, 45.19 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. Conrades, V. 102, p. 154, 251. Dividend record for Jan. 1 1916, 12 1/2% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12 1/2% in 1910 and 10% in 1912. For year 1914-15, gross, \$301,035; net, \$95,513; int., &c., \$52,582 surplus, \$42,931. In 1913-14, gross, \$254,717; net, \$55,296. Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—(V. 102, p. 154, 251.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.
ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.31 miles of right-of-way from St. Paul terminals to stock yards at South St. Paul, with receiving yard and other tracks; total, 6.35 miles. For year 1914-15, gross, \$28,533; net, \$71,245; charges, \$32,821; bal., sur., \$38,424.
 Bonds auth. issue \$500,000, see table above. Pres., Wm. Magviny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station, with 9.24 miles of track, the stock being owned equally by: Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific. In 1915 plans for enlargements were completed. V. 100, p. 641.
 Authorized stock, \$1,000,000. Rentals cover interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid, Loans and bills payable June 1 1916, \$140,000. 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 and Denmark, 47 miles, in operation, track-laying on balance of graded roadbed, all of which up to 90 miles will be in operation by Oct. 1 1916. Capital stock, \$1,500,000; par, \$100. Bonds (\$1,500,000 auth. issue) are issuable at \$17,500 per mile. Callable at 105 in and after 1918. See table above. V. 101, p. 846. Pres., E. A. Tennis; Sec., E. D. Stack; Treas., S. H. Rankin. Office, Salina, Kan.—(V. 101, p. 846.)

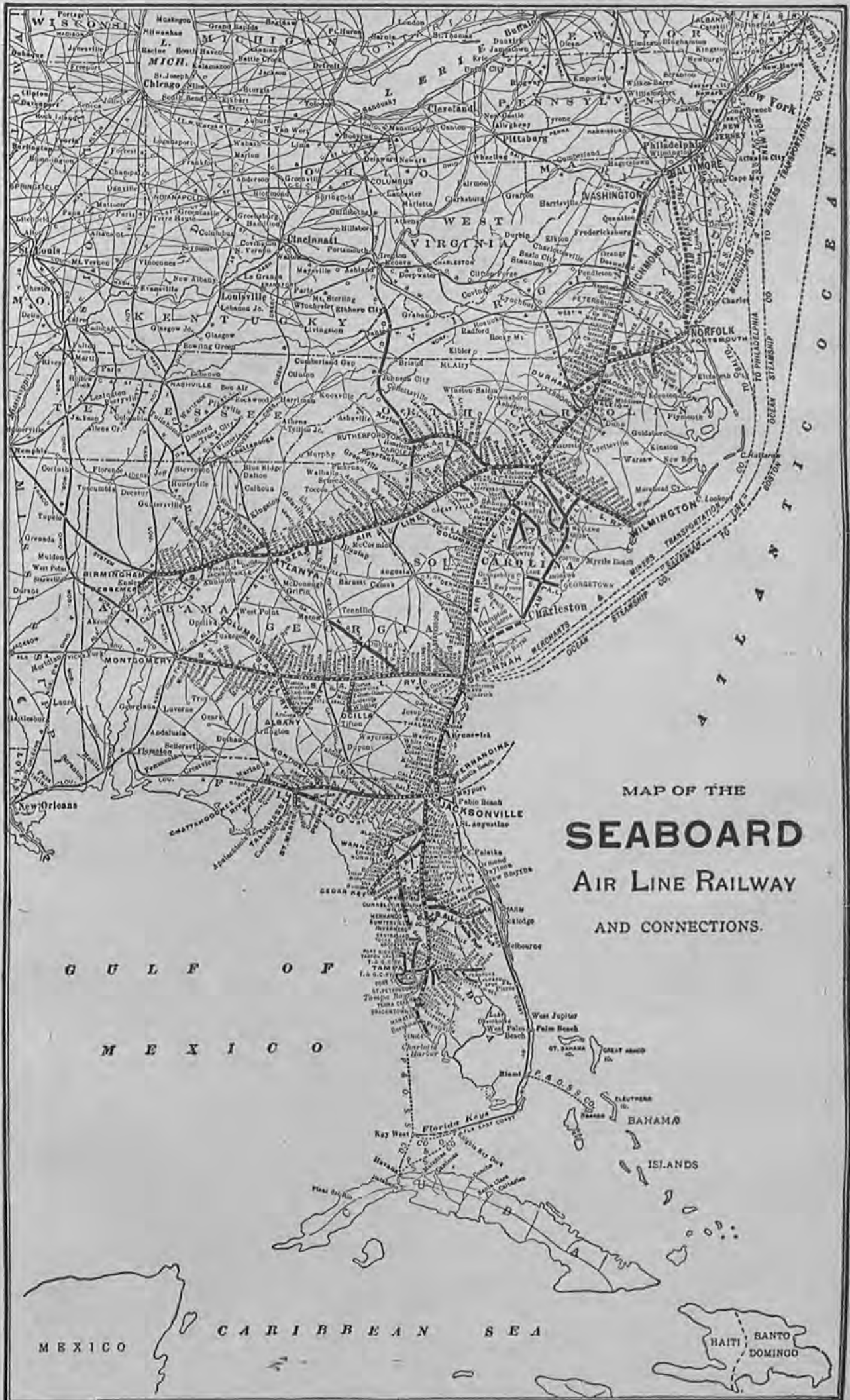
SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, \$200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232; V. 91, p. 523

SALT LAKE & LOS ANGELES RR.—See page 199.
SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 309 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Fairfurlas, 36 miles; total, June 30 1915, 723.3 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 Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, the punctual payment of the principal and interest. Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1915, \$607,819. V. 96, p. 1157. Notes held by Sou. 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.—10 mos., 1915-16—Gross, \$3,324,296; net, \$286,416 July 1 to Apr. 30, 1914-15—Gross, 3,257,105; net, 67,634
ANNUAL REPORT.—Fiscal year ending June 30 1915.—V. 101, p. 1625.
 June 30 Yr. Gross. Net. Oth. Inc. 1st Mt. Oth. Int. & Bal. Def.
 1914-15—\$3,797,055 \$16,207 \$21,543 \$701,760 \$197,861 \$861,871
 1913-14—4,648,197 502,577 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 BELT & TERMINAL RY.—Organized May 2 1912 with \$175,000 capital stock, all owned by the Missouri Kansas & Texas Ry. Co., and in 1915-16 was constructing for that company freight and passenger terminals and yards at San Antonio, Tex. See report of Mo. Kan. & Texas Ry. Co. in V. 101, p. 1816. The property has been leased to the receiver of the M. K. & T. Ry. and the M. K. & T. Ry. Co. of Texas at a rental, included in their operating charges, which covers the interest



MAP OF THE
SEABOARD
 AIR LINE RAILWAY
 AND CONNECTIONS.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
San Francisco & Nor Pacific—See Northwest Pac RR									
San Francisco & San Joaquin Valley—See Atchafalaya T									
San Joaquin & Eastern—1st M gold red text.....c*	opeka			\$1,000	\$1,000,000	5 g	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A
San Luis Southern Ry—First mtge \$1,000,000 gold...x		58	1912	1,000	327,000	6 g	J	Dec 1 1933	Internat. Tr Co, Denver
San Pedro Los Ang & S Lake—1st M \$70,000,000 g (ix)		32	1909	1,000	56,824,000	6 g	J & J	Jan 1 1931	Guaranty Trust Co, N Y
Santa Maria Val RR—1st M \$200,000 g red 105...c*		1,008	1911	1,000	200,000	6 g	M & S	Sept 1 1931	Sec Tr & Sav Bk, Los An
Santa Fe Prescott & Phoenix—See Atchafalaya Topeka & Saranac & Lake Placid—See Chattanooga & Lake Placid									
Saratoga & Encampment—First mortgage.....CC		45	1907	100	750,000	5	F & A	1937	Cont & Comm Tr & S Bk
Saratoga & Schenectady—1st M gold st drawn 110...xc				100	450,000	7	J & J	Jan 15 '16, 3 1/2	Troy, N Y
Sault Ste Marie Bridge—1st M \$200,000 g red 105...xc		134	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Line RR									
Sav & Northw RR—Brinson Ry. 1st M gold...Fxc*		111	1910	1,000	805,000	5 g	M & N	May 1 1935	Farm Loan & Tr Co, N Y
First & ref mtge g red 110 (\$5,000,000).....Ea. xcc*		111	1913	500 & c	500 & c	5 & 6 g	F & A	Aug 1 1943	Equitable Trust Co, N Y
Brinson Ry 2-yr gold notes \$1,250,000 g red 110 conv. x			1913	100 & c	1,196,500	6 g	F & A	(?)	do
Sav & Statesboro—1st M \$500,000 gu p & l (end)...xc*		33	1903	1,000	185,000	5 g	J & J	Jan 1 1933	Savannah Trust Co
Savannah Union Station Co—1st M \$600,000 g...G. x			1902	1,000 & c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co, N Y
Schenectady & Duaneburg—See Delaware & Hudson Co									
Schuylkill & Juniata RR—See Pennsylvania RR									
Schuylkill & Lehigh—First M gear Reading Co...lv		49	1898	1,000	800,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock.....				50	576,050	5	J & J	Jan 14 '16, 2 1/2	do
Seaboard Air Line Ry—Common stock \$2,000,000, 1,000				100	38,919,400				do
Prof 4-2% (non-cum) and partic. \$25,000,000.....				100	23,894,100				do
Prof stock 6% non-cum & participating \$2,250,000.....				100	1,000,000				do
Refunding mtge \$125,000,000 red 105.....N. xc* & r*		2,080	1909	1,000	23,310,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
1st & Cons M \$300,000,000 ser A call 107 1/2 G. & R.*			1915	1,000 & c	22,450,500	6 g	M & S	Sept 1 1945	do
Adjust M (5% cum int) \$25,000,000 red 105 F. B. & Co.*			1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	do
Underlying Bonds									
First mtge gold subj to call (see text)...CoBa. xcc & r	All	1900	1,000 & c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York	
Atlanta Birm Division 1st M \$10,000,000...Col. xc*		197	1903	1,000	6,910,000	4 g	M & S	May 1 1933	do
Florida West Shore first mortgage gold.....x		60	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do
Equipment trust due \$15,000 yearly.....x			1897	1,000	30,000	5	M & N	To Nov 1917	do
Equipment mtg gold Ser. H due \$20,000 s-a.....x			1906	1,000	26,000	5	M & S	To Sep 1916	do
do do gold Ser I due \$65,000 s-a.....PIPs			1907	1,000	30,000	5 g	M & N	To May 1917	do
do do gold Ser J due \$45,000 s-a.....x			1907	1,000	13,000	5 g	J & J	July 16-July 17	Prov Life & Tr Co, Phila
do do gold Ser K due \$15,000 s-a...xc*			1907	1,000	45,000	5 g	J & J	July 16-July 17	New York Trust Co, N Y
do do gold Ser L due \$69,000 s-a.....Nx			1909	1,000	483,000	5 g	J & D 15	To Dec 1919	Phila S. Insur & Trust
do do g Ser N due \$75,000 s-a red 102 1/2...x			1911	1,000	825,000	4 1/2	F & A 15	To Aug 15 1921	24 Broad St, New York
do do g Ser O due \$103,000 s-a red 102 1/2...x			1911	1,000	1,339,000	4 1/2	J & J 15	July 16-July 22	24 Broad Street, N Y

on the \$1,750,000 6% mortgage notes of 1916 (V. 102, p. 1718). The principal and interest of these notes has also been guaranteed by said receivers under order of Court. The notes are subject to call during the first year at 102 and int.; second year at 101 and int.; third year at 100 and int. Mortgage trustee, Mercantile Trust Co., St. Louis; Pres., C. E. Schafr.

SAN ANTONIO UVALDE & GULF RR.—See page 000.
SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascade, on Big Creek, Cal., 58 miles. Stock, \$1,000,000, of which the Pacific Light & Power Corp. owns a controlling interest; par \$100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. Pres., G. O. Ward; Treas., A. N. Kemp; Sec., O. V. Showers. Office, Los Angeles, Cal.—(V. 99, p. 1838).

SAN LUIS SOUTHERN RR.—See page 199.
SAN PEDRO LOS ANGELES & SALT LAKE RR.—(See Map Union Pacific.)—From Salt Lake City Utah to San Pedro, on the Pacific Coast, 803 m. of main line, with branches, aggregating in all 1,132 m.; from Daggett to Riverside, 90 m., is track over A. T. & S. F. and So. Pac. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals. V. 78, p. 920, 1193, 1356; V. 77, p. 38, 1148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Nev., to Boatsy, 116 miles. V. 81, p. 1175; V. 98, p. 1920. Stock authorized, \$25,000,000; par, \$100; all issued; held in voting trust for 5 years (trustee, Farmers Loan & Trust Co. In joint interest of Union Pac. and Wm. A. Clark. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—The mortgage of 1911 is for \$70,000,000; \$23,412,000 were held June 30 1915 in the Union Pacific (Overseas Short Line Treasury. Loans and bills payable March 1 1916, \$736,480; V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703; V. 98, p. 1538, 1994; V. 100, p. 1833; V. 101, p. 132.)
EARNINGS.—10 mos., 1915-16. Gross, \$9,136,668, net, \$3,131,020 July 1 to Apr. 30, 1914-15. Gross, \$7,722,498, net, 2,180,477

REPORT.—For year ending June 30 1915, gross, \$9,497,890; net, after taxes, \$2,796,523; other income, \$97,319; charges, \$2,798,510; bal., sur., \$97,033. In 1913-14, gross, \$10,629,171; net, after taxes, \$2,843,648. Pres., W. A. Clark; Treas., W. H. Leete.—(V. 101, p. 132, 1372.)

SANTA MARIA VALLEY RR.—Guadalupe to Roadside, Cal., 22 m.; leases Guadalupe to Bettsville, 4 m.; total, 26 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. Stock, \$300,000; par, \$100. Bonds, \$200,000 1st 20-year 6% sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. Pres., A. A. Daugherty; V.-P., J. R. McKinnie; Sec. & Treas., O. B. Eyer, Los Angeles, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR.—(See Map Del. & Hudson.)—Saratoga to Schenectady 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Divs., 7% yrl. (J. & J. 15)

SAULT STE. MARIE BRIDGE.—Owns Sault Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Del. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, \$1,000,000; s. f., \$55,500 yearly. Stock, \$1,000,000.

SARATOGA & ENCAMPMENT RR.—Owns Walecot to Encampment Wyo., 45 miles. Stock, \$1,000,000, all owned by the United Smelters Ry. & Copper Co. Bonds, see table above.
 Pres., I. N. Pennock, Cleveland, O.; Asst. Treas. & Sec., H. T. Forrest, Cleveland, O. Office, Encampment, Wyo.

SAVANNAH AUGUSTA & NORTHERN RR.—See Midland Ry.
SAVANNAH & NORTHWESTERN RR.—Owns Savannah, Ga., to St. Clair, 109 miles; branch, 2 m. Name changed from Brinson Ry. on Mar. 20 1914. V. 98, p. 297. Common stock, \$1,000,000, all outstanding. In Jan. 1916 Savannah & Atlantic Ry. was incorporated to extend the line to a connection with the Georgia RR. at Canak, 37 miles. V. 102, p. 346. The \$1,196,500 2-year 6% gold notes (\$1,250,000 auth.) are secured by \$1,562,500 of the 6% First & Ref. M. bonds into which they are convertible at 105. Of the notes, \$500,000 were issued to retire the pref. stock and the remainder for improvements, &c. Of the \$5,000,000 First & Ref. M. bonds, \$1,562,500 are pledged as afloat, and \$1,000,000 are reserved to retire 1st M. 5s. Equipment trusts June 30 1915, \$86,862.

For year ending June 30 1915 gross earnings were \$1,777,759 against \$222,547 in 1913-14; deficit from operating, \$32,326 (against net of \$13,744 in 1913-14); total deductions, incl. amortization of discount, \$170,410.
 Chairman, James Imbrie; Pres., John Hurd Hunter; V.-P., C. E. Gay Jr.; Sec., R. M. Hitch. Office, Savannah, Ga.—(V. 100, p. 1593; V. 102, p. 346)

SAVANNAH & STATESBORO RR.—Owns Cuyler to Statesboro, Ga., 32 1/2 m.; trackage, Cuyler to Savannah, 20 m. Stock, \$200,000, all out's g. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement of principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

EARNINGS.—For year ending June 30 1914 (Incl. Sav. Aug. & Nor., 39 m.), gross, \$131,534; net, after taxes, \$27,847; lat. rentals, &c., \$25,772; bal., sur., \$2,078. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464).

SAVANNAH UNION STATION CO.—Owns un. on pass. station and terminal at Savannah, Ga., with S. F. & S. P. RR. Leased by the Southern Ry. Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the \$800,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SCHUYLKILL & LEHIGH RR.—Owns from Hich's Farm, near Reading, Pa., to Slattington, Pa., 48.96 m.; total track, 57.86 m. In 1883 leased to Phila. & Read. For 999 years. Rental, \$27,000 yearly and taxes. Reading Co. owns stock (\$500,000), of which \$598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reeves* (Pa.), 17.50 m.; 2d track, 5.26 m.; total track, 29.38 m. Leased July 25 1881 for 999 years to Phila. & Read. RR. assumed by P. & R. Ry. Dec. 1 1833. Rental, \$20,450, which pays 5% on stock and State taxes.

SEABOARD AIR LINE RR.—(See Map.)—This System as enlarged in 1915 by consolidation with Carolina Atlantic & Western includes a line from Richmond, Va., to Atlanta, Ga., Charleston, S. C., and Tampa, Fla. Lines owned in fee (cont.). Miles. Savannah to Tampa, Cedar Keys, Richmond, Va., to Savannah, Ga. 502 Chattahoochee River, &c. 806 Hamlet, N. C., to Charleston, Starke to Wance, Fla. 58 S. C., with branches 331 Other lines 598 Atlanta & Birm. Air Line, Portsmouth, Va., to Weldon, N. C. 81 Howells, Ga., to Birmingham, Ala. (including 34 State Line to Lewiston, N. C. 32 miles branches) 216 Trackage 80 Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted) 230 Total sys. (see V. 101, p. 1273) 3432 Charleston, S. C., to Savannah, Ga., building, additional 86 Making in all 3,518 miles

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the \$1,505,000 5% bonds (\$1,840,000 auth. issue) being guar. prin. and int. V. 81, p. 101, 451. Also controls the Balt. Stead. Packer Co. and a substantial interest in the Old Dominion S. S. Co.

Owns majority stock of Ches. Md. & Lancaster Ry., 38 m. V. 89, p. 443. In July 1912 acquired all the stock of Raleigh & Gaston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 58 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees \$750,000 bonds and has option on stock of Tampa & Gulf Coast RR., extending from Tampa, Fla., to St. Petersburg, V. 90, p. 1425. See Tampa Northern RR. V. 97, p. 1899.

VOTING TRUST.—The large block of stock purchased by S. Davies Warfield and associates in 1912, and since that time held in a voting trust, was in May 1916 placed in a new 5-year voting trust, the Continental Trust Co. of Baltimore being depository, and the following the trustees: S. Davies Warfield, Chairman, Baltimore, Md.; Samuel L. Fuller, New York; Robert F. Maddox, Atlanta, Ga.; Charles H. Sabin, New York; G. Sidney Shepard, New Haven, Oswego County, N. Y.; Frank A. Vanderlip, New York; Clarence W. Watson, Fairmont, W. Va.; George W. Watts, Durham, N. C., and Albert H. Wiggin, New York. V. 102, p. 1988.

CONSOLIDATION—NEW MORTGAGE.—In Aug. 1915 it was announced that the company would provide for present and future requirements through a financial plan (see V. 101, p. 528, 1189, 1273) involving: (1) Consolidation with the Carolina Atlantic & Western under title of "Seaboard Air Line Ry. Co." (2) Extension of said Carolina Atlantic & Western, then embracing 331 miles and forming the system's outlet to Charleston, S. C., by the building of a line from Charleston to Savannah, 85 miles. In Nov. 1915 this consolidation became effective, affording the Seaboard (see map) a direct low-grade route to Savannah through a rich and fertile section and avoiding the necessity of double-tracking the congested line via Columbia. (3) Authorization of the \$300,000,000 First & Consolidated mortgage below described.

Under the new mortgage there were issued at once about \$25,644,000 30-year 6% bonds. Of this amount \$2,750,000 remains in the treasury. \$5,725,000 were issued in connection with the retirement of an equal amount of various issues of underlying 1st M. 6% bonds of Carolina Atlantic & Western Ry. (\$4,225,000 whereof had been guaranteed, principal and interest, by the Seaboard), and \$17,169,000 have been sold. The new money so obtained has been or is being used for the construction of the new line from Charleston to Savannah and for payment of floating debt, for the retirement of the \$9,000,000 3-year notes due March 1 1916, for the acquisition of certain new property, and for improvements, betterments, &c.

Stock After Consolidation.—The Seaboard Air Line Ry. Co. (the new company) has an auth. capital stock of the same amount as the old Seaboard Air Line Ry., viz., \$100,000,000; of this the present issue is:
 Common Stock (par \$100) \$1,121,000
 Preferred Stock \$27,280,000. Issued [without preference of one part over another] as follows:
 (a) As 6% non-cumulative preferred 1,205,000 1,075,000
 (b) As 4-2% non-cum. pref., having same pref. div. provisions as old Seaboard pref., i. e., preferred non-cum. pref. divs. at 4% p. a., and after 4% on the common, to an additional 2% (with right of conversion below stated) 1,105,900 23,894,100

Conversion Right.—To do away with the division of dividend right above mentioned, the option is given to holders of all pref. stock exchanged for the present outstanding pref. stock from July 1 1916, and until July 1 1921: (1) To convert each share of the said pref. stock into (a) 2-3 of a share of pref. stock entitled to 6% straight non-cumulative dividends but calling for the same amount of cash required to pay 4% dividend on the converted stock, and (b) 1-3 of a share of common stock; or (2) to convert each share of pref. stock entitled to 4% and then 2% dividends into one share of pref. stock limited to 5% non-cumulative dividends, thus giving up one-half the present right to 2% additional dividend. V. 101, p. 1273.

New Mortgage.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secures an auth. issue of \$300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 416 miles of main-line track between Hamlet and Savannah, via Charleston, Lanex and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Sea-

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry. (Concl.)									
Equipment mtg. 8 Ser P due \$95,000 s-a	---	1913		\$1,000	\$1,425,000	5 1/2	F & A15	Aug '16-Aug '23	
do do Ser Q due \$72,000 s-a (V98, p.1695)	---	1914		1,000	1,224,000	5	J & J	July 16-July 24	New York & Philadelphia
Carrolla Cent lat 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 first mtge \$150,000	---	42	1882	---	---	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Roanoke & Tar River \$260,000	---	32	1882	---	---	6	A & O	1917	do
Florida Cent & Penin 1st Mt (\$5,226 p m) g.-Ce.zc*	---	575	1888	1,000	3,000,000	5 1/2	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext. 32 m) \$5,226 p m g.-Ce.zc*	---	666	1890	1,000	392,000	5 1/2	J & J	Jan 1 1930	do
Consol mtg \$7,800,000 (\$10,000 p m) gold. Q.zc*	---	780	1893	1,000	4,372,000	5 1/2	J & J	Jan 1 1943	do
South Bound 1st M gold interest rental. MeBa.zc*	---	136	1891	1,000	2,033,000	5 1/2	A & O	Apr 1 1941	24 Broad St N Y, or Balt
Raleigh & Aug 1st M	---	107	1886	1,000	1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
Georgia & Ala 1st M cons \$6,185,000 gold. BBa.zc*	---	400	1895	1,000	6,085,000	5 1/2	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callabie at 110 guar p & 1.x	---	---	1898	---	1,000,000	5 1/2	J & J	Dec 1 1945	do
Georgia Carolina & North 1st M gold guar. MeBa.zc*	---	268	1880	1,000	5,360,000	5 1/2	J & J	Jan 1 1929	do
R & G first mortgage \$1,500,000 gold. MeBa.zc*	---	---	1897	---	---	5 1/2	J & J	Jan 1 1947	24 Broad St, N Y; & Balt
S & R first mortgage \$2,500,000 gold. MeBa.zc*	---	81	1886	1,000	2,500,000	5 1/2	J & J	July 1 1926	do
Debtore \$600,000 secured by 2d M	---	---	1886	100 & c	285,000	6	F & A	After July 1916	24 Broad St, New York
Sham Sunb & Lewis 1st M gold ext 1912 kvo*&r	---	32	1882	1,000	1,000,000	4	M & N	July 1 1925	Checks mailed
Second mtge gold	---	32	1890	1,000	1,000,000	6 1/2	J & J	July 1 1925	Reading Terminal, Phila
Shamokin Valley & Pottsville—Stock guar by Nor Cen	---	38	---	50	869,450	6	F & A	Feb 6 1916	do
First M \$2,000,000 g sk fd (not drawn)	---	38	1901	1,000	2,000,000	3 1/2	J & J	July 1 1931	Broad St Station, Phila
Shannon-Arizona—1st M red conv (V 88, p 1626)	---	---	1909	---	4575,000	6	M & N	Nov 1 1919	do
Sharon—Stock (\$1,600,000) 6% guar by rental	---	33	---	50	1,005,550	6	M & S	Mar 4 1916	Boston Safe Dep & Tr Co
Sharon first mtge gold (Sharon to Pymat, &c.)	---	16	1889	1,000	194,000	4 1/2	J & J	June 1 1919	Sharon, Pa
New Castle & Shenango Valley—First M int guar.	---	17	1887	1,000	250,000	6 1/2	J & J	July 1 1917	Farmers L & Tr Co, N Y
Shreveport Bridge & Terminal—See St Louis Southw	---	---	---	---	---	---	---	---	do
Sierra Railway (of California)—First mortgage gold	---	77	1897	1,000	1,239,000	6 1/2	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage \$560,000 gold	---	77	1904	1,000	633,000	5 1/2	M 15 & S	Sept 15 1944	do
Yosemite Short Line 1st M \$375,000 gold guar	---	---	1905	---	See text	4 1/2	M & S	Sept 1 1945	do
Silver Spring Ocala & Gulf—See Atlantic Coast Line	---	---	---	---	---	---	---	---	do
Skaneateles RR—First mortgage \$100,000 gold	---	5	1888	1,000	60,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
1st Refunding M \$100,000	---	5	1908	1,000	20,000	5	F & A	Aug 1 1937	do
Somerset Railway—See Maine Central RR	---	---	---	---	---	---	---	---	do
South Carolina & Ga—See Southern Ry Carolina Div.	---	---	---	---	---	---	---	---	do
South Carolina Pacific—Prof stock 6% cum	---	11	---	100	104,800	8	J & J	Jan 1 1916, 3%	Wilmington, N C
South Carolina Western—See Seaboard Air Line	---	---	---	---	---	---	---	---	do
South Dak Cent—1st M \$1,000,000 red 105 beg 17	---	103	1907	1,000	850,000	5 1/2	J & J	Jan 1 1927	Amer Tr & Sav Bk, Chic
South Georgia—Mortgage \$250,000 gold	---	82	1903	1,000	204,000	5 1/2	J & J	Jan 1 1923	New York & Qutman, N Y
South Pacific Coast—1st M gold gu (s 1912)	---	97	1887	1,000	4,676,000	4 1/2	J & J	July 1 1937	So Pac, 165 B'way, N Y
Old loans including (*) amounts pledged under consol	---	---	---	---	---	---	---	---	do
a Of this \$388,000 was owned by Shannon Copper Co. In] Sept. 1 1915.	---	---	---	---	---	---	---	---	do

board Air Line Ry.'s property, but there are pledged under it approximately \$23,361,000 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 & Charlotte RR Co. and Tampa Northern R.R. Co., and one-third of the outstanding stock of Tampa Union Station Co., and all Refunding bonds heretofore issued will be pledged thereunder; also certain stks. 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 RY.—On prof. 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. ds of 1900 (\$75,000,000), \$12,775,000 are in hands of public and the \$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 1959 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. ds of 1900. The \$23,361,000 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. 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 1 1/4% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the refunding bonds. No dividends to be paid on the stock until any arrearages of interest on the bonds are paid in full. V. 90, p. 1171, 1207, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2 1/2% Aug. 1 1911 to Feb. 1 1916, inclusive, 5% yearly (F. & A.). 2 1/2% Feb. 1 1916 to 30,000,000 3-year 6% notes were sold (secured by \$10,000,000 refunding bonds) which are provided for as above stated.

Atlanta & Birmingham division ds of 1903 (\$10,000,000 authorized issue), see 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. & 1., 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. 8, Car. & So. Car. Western, Charleston & Northern, &c., 6s have been retired.

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 in 1915-16 five months of the consolidated company, and prior to Dec. 1915 the combined results of the constituent properties then independently operated:

	1915	1916	10 months to April 30
Gross earnings	\$2,182,720	\$2,023,915	\$20,518,861
Net after op. exp. & tax.	659,786	634,833	5,942,317

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'n.—1913-14, 1913-14, 1912-13.

June 30 Years—	1914-15	1915	1916	1917
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	14,922,534	17,483,706	17,311,395	16,725,613
Net earnings	\$6,357,929	\$7,936,797	\$7,980,363	\$7,802,252
Total net income	\$6,791,773	\$8,255,794	\$8,279,359	\$8,023,316
Int. other than on ad- justment bonds	3,928,250	3,893,936	3,893,936	3,656,558
Rentals, taxes, &c.	1,271,885	1,437,642	1,461,207	1,375,004
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 adjust'm't bds.	308,057	308,125	308,125	267,930

DIRECTORS—S. Davies Warfield (Chairman), Baltimore, Md.; W. J. Harahan, Charles R. Capps and Fergus Reid, Norfolk, Va.; Charles E. Blair, Albert H. Wilson, W. L. Loree, Walter T. Rosen, B. F. Yeakum, R. G. Ream and F. N. B. Close, N. Y.; J. William Middendorf and Townsend Scott, Baltimore, Md.; Milton E. Alles, 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 O. Colgate, Pres., William J. Harahan, Treas., R. L. Nutt; Sec., D. O. 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, 1988.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading System.)—Carbon Run Jct. to West Milton, Pa., with Iron bridge over Susque-

hanna, 32.11 m.; second track, 14.82 m.; total of all track, 58.47 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock, int. on bonds and taxes. Lease assumed by P. & R. Ry. Dec. 1 1896. Used for coal traffic northward. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,905,000 is deposited under mtge. of 1897. The \$1,000,000 1st ds 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 \$819,650. The lease assumed in 1911 by the Penn. RR. Co. (V. 97, p. 1735.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatung, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c. (V. 86, p. 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m. The Yosemite Short Line Rly. 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 \$880,000 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—10 mos., 1915-16. Gross, \$286,845; net, \$122,110 July 1 to Apr. 30, 1914-15. Gross, 299,020; net, 111,156 For year ending June 30 1915, \$349,705; net, \$134,303; 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 RY.—North Carolina State line to Bennettsville, S. C., 10.58 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. prof. 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 1922, and 5% thereafter to end of lease. The prof. stock is convertible with all accumulated dividends, at option of holder at par into any bonds, issued yielding 6% income, which would rank ahead of the prof. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142. (V. 100, p. 142.)

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1905. V. 95, p. 488, 967. Sold under foreclosure June 12 1916 to C. O. Kalmann of St. Paul for \$952,000 the purchaser also assuming \$150,000 of receiver's debts. This sale, which yields the old bondholders par and interest for their bonds, disposes of the reorganization plan, but this may be consulted for particulars regarding the property. See V. 102, p. 1897.

Earnings for Calendar Years as Reported in Plan.

	1911	1912	1913	1914	1915
Gross earnings	\$223,302	\$268,519	\$328,526	\$323,465	\$367,185
Net, after taxes	64,899	55,648	75,999	36,760	\$83,942

(V. 102, p. 1437, 1812, 1897, 2255.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, \$58,000. V. 83, p. 1172. Dividends paid in 1908-09, 20% in 1909-10, 30%; in 1910-11, 26%; 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%), \$34,600 bal., def., \$18,624. In 1913-14, gross, \$239,229; net, \$80,404. Pres., J. W. Oglesby (V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches total, 97 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$6,000,000 stock. Year 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. 1750; V. 102, p. 1718.

SOUTHERN PACIFIC COMPANY.—(See Map page 122.)—This company owns only 443 m. in fee, but, principally through ownership of stock, it controls a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

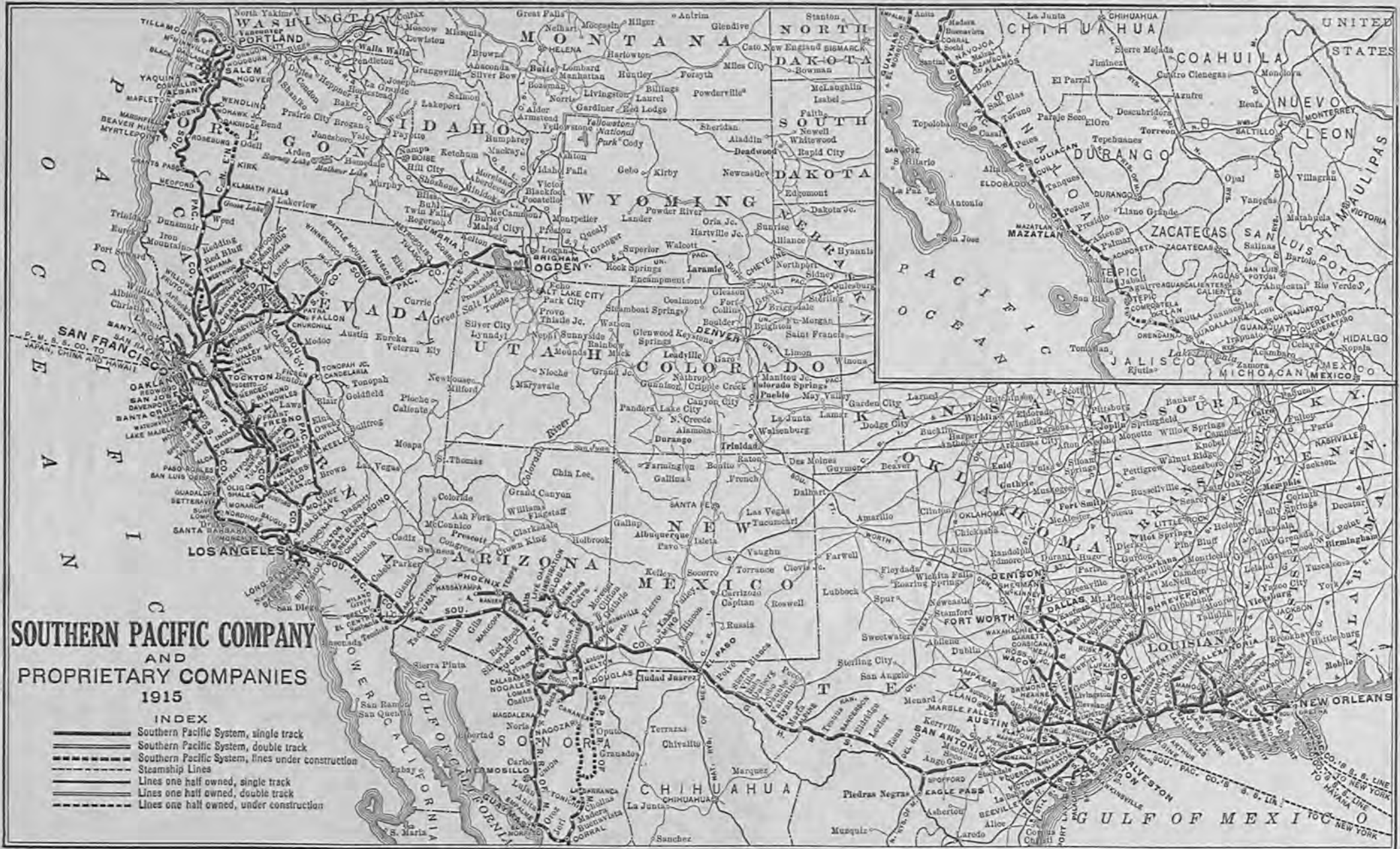
System comprises the following, mostly described under their own titles: (1) Controlled; also leased. Miles. Controlled as above (Concl.)

Central Pacific Ry. (see below)	2,255	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.	443
(2) Controlled by So. Pac. Co.—Operated by Cos. owning them.		Iberia & Vermillion RR.	16
Arizona Eastern (V. 90, p. 448)	267	Total	10,908
Galv. Harrisb. & San Ant. Ry.	1,347	Steamship Lines	4,873
Houston & Texas Central RR.	895	Other Proprietary Companies	---
Louisiana Western RR.	208	Southern Pac. RR. of Mexico	1,242
Morgan's La. & Tex. RR. & SS.	405		



MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.

- Southern Railway—owned or leased
- Operated separately—Majority Stock Owned.
- Other lines in which the Southern Railway is interested
- Principal Connections.
- Double Track



**SOUTHERN PACIFIC COMPANY
AND
PROPRIETARY COMPANIES
1915**

- INDEX**
- Southern Pacific System, single track
 - ===== Southern Pacific System, double track
 - Southern Pacific System, lines under construction
 - Steamship Lines
 - Lines one half owned, single track
 - ===== Lines one half owned, double track
 - Lines one half owned, under construction

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.
South & North Alabama—See Louisville & Nashville									
Southern Illinois & Mo Br—1st M \$3,000,000 g. Ba. xo*									
Southern Indiana—See Chic Terro H & Southeastern									
Southern Pacific Co—Stock (\$394,451,800 auth.)									
Coll trust mtge gold subject to call par. Un. xo* & r									
Conv bonds \$82,000,000 gold redeem text. xo* & r									
Gold bds \$100,000,000 red 105 since July 12. G. x									
S. Fr. Term. 1st M. g. red 105 since 15 Usmxo* & r									
Conv bonds \$55,000,000 g. red text. y o* & r									
Eq tr Ser A \$1,012,000 yly red 102 1/2 beg 1918. xo*									
do Ser B \$201,000 yly red 102 1/2 beg 1918. xo*									
do Ser C \$117,000 yly red 102 1/2 beg 1919.									
do Ser D \$5,110,000									
Southern Pacific RR—Stock \$160,000,000 authorized									
So Pac Br 1st M gold s t \$50,000,000 1897 not drawn									
First consol mtge guar gold s f not drawn. Ce. xo* & r									
Northern Ry (Cal) cons (now 1st M) gold. Un. xo* & r									
Northern California first mortgage gold									
First ref M g red 105 since 1910. Eq. xo* & r									
Southern Railway—Common stock \$120,000,000									
Preferred 5% non-cumulative \$60,000,000									
M & O stock 1st trust certificates									
First cons M trst on 900 m g (\$120,000,000) Ce. xo* & r									
Development & gen M (\$200,000,000) g. G. xo* & r									
Collateral notes									
Monon joint M red 105 since 1907 half share G. xo* & r									
Equip tr series L g due \$300,000 F & A. FP. xo*									
Series M gold due \$70,000 J & D									
Series N gold due \$260,000 A & O									
Series O gold due \$75,000 M & N									
Series P gold due \$75,000 J & D									
Series Q gold due \$75,000 J & D									
Series R gold due \$58,000 F & A									
Series S gold due \$215,000 A & O									
Series T gold due \$235,000 M & N									
A—Properties Merged in Southern Railway Co.									
Georgia Pacific first mortgage. Ce. xo*									
Richm & Danv deb M old 6a (no longer incomes). Ce. z									
Also additional amounts in treasury June 30 1915:									

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1915 of \$456,106,632, are controlled through stock ownership, only \$83,172 out of their total capital stock of \$345,200,572 not being held on Jan. 1 1915 by the Southern Pacific Co. "Omnibus lease," see Issue of July, 1899. Securities owned June 30 1914. V. 99, p. 1461; V. 99, p. 570, 571.

ORGANIZATION.—Organized under laws of Kentucky. The U. S. Supreme Court having held in Dec. 1912 that the ownership of \$126,850,000 Southern Pacific Co. stock by the Union Pacific RR. was illegal, \$38,292,400 of the Southern Pacific Co. stock was in July 1913 exchanged for the holdings of the Pennsylvania RR. system in Baltimore & Ohio stock (\$21,273,600 each of com. and pref.), per modified plan V. 97, p. 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 1916 \$17,143,800 and Pennsylvania Co. \$12,741,290 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. 1451. As to Union Pacific decision in 1912, see V. 97, p. 445, 667. Oil land decision by U. S. Supreme Court. V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011. Land grant suit, see Ore. & Cal. and V. 102, p. 1347.

On Dec. 27 1911 the So. Pac. RR. sold to the Cal. Arizona & Santa Fe Ry. that portion of its road from Needles to Mojave in California, 242.51 miles, which prior to the date of sale was leased to the Atch. Top. & Santa Fe Ry. until Sept. 1 1979. Simultaneously the So. Pac. RR. purchased from the Atch. Top. & Santa Fe Ry. all of the outstanding stocks and bonds of the New Mexico & Arizona RR. and of the Sonora Ry., the properties of which were leased to the So. Pac. Co. to Sept. 1 1979. V. 99, p. 560.

On July 1 1915 the properties of the following companies were purchased, the stocks of which were owned: Coos Bay Roseburg & Eastern RR. & Nav. Co., Corvallis & Eastern RR. (V. 95, p. 1528). Pacific Ry. & Nav. Co. (V. 94, p. 124). Portland Eugene & Eastern Ry. (V. 95, p. 1404). Salem Bay City & West. Ry. and Willamette Pac. Ry. (V. 100, p. 143; V. 102, p. 2078).

In June 1915 202 miles under construction in the United States had been largely completed. The Southern Pacific RR. of Mexico, incorporated June 24 1904 with \$75,000,000 auth. stock, took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1242 miles had been completed June 30 1915. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 89, p. 350; V. 87, p. 414; V. 88, p. 303, 1632; 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) Peninsular Ry., serving San Jose, Santa Clara, etc., 64 m.; (c) San Jose Railroads, 28 m.; (d) Stockton Electric Co., 9 m.; Visalia Electric RR., 35 m.; and (e) Fresno Traction Co., 27 m. See "Elec. Ry. Sec."

DIVIDENDS.—Oct. '06-Apr. '07, July '07, Oct. '07 to July '16. (Common stock) 5% yly. (2 1/2 a-a.) 1 1/4% 6% yly. (1 1/2 guar.)

BONDS.—The 4% collateral trust gold bonds of 1899 are limited to \$36,819,000 and are subject to call at par on 6 months' notice. The first issue of \$28,818,500 was secured by \$67,274,200 common and \$12,000,000 pref. stocks of the Cent. Pac. Ry. Co. to June 30 1915 there had been issued \$5,000,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Central Pacific pref. stock. See mtge. abstract, V. 69, p. 859.

Central Pac. first ref. 4% and 30-year gold 3 1/4% 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 1/4% 20-year gold bonds for "corporate purposes"; under option then given \$227,000 was exchanged, along with \$30 per share in cash, for \$227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds \$50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; \$24,965,700 4s outstanding, \$31,300 cancelled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The stockholders on April 8 1914 authorized an increase in the common stock by \$20,000,000, which, together with stock now authorized but unissued, shall be set aside to provide for an issue of \$54,534,000 5% 20-year convertible bonds, which have been underwritten. Of the proceeds, \$30,500,000 will be used to retire current debt (including \$20,000,000 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 \$278,936,199 stocks of various companies, and its assets exceeded its liabilities by \$112,950,268. V. 89, p. 1422; V. 84, p. 1114. In Feb. 1911 250,000,000 francs 4% 35-year collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty \$83,985,800 (face value) of its holdings in proprietary companies (notably the So. Pac. RR.), the revenue from which for the year 1913-14 was \$2,316,140. V. 92, p. 596.

In 1913 sold \$12,130,000 4 1/4% equipment trusts. V. 96, p. 1425; V. 97, p. 597, 730 and Nov. 1914 sold \$1,170,000. V. 99, p. 1599, 1675. In 1915 arranged to sell \$5,110,000 equipment trusts. V. 102, p. 1812.

EARNINGS.—10 mos. (1914-15). Gross, \$126,246,215; net, \$39,274,326 July 1 to April 30. (1914-15). Gross, 107,309,779; net, 29,438,220

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 95,566,696

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.....510,891
Income from securities, &c.....14,718,963 13,416,254 11,449,546
Miscellaneous rentals, &c.....2,394,051 1,911,783 129,053

Total net income.....53,481,178 53,580,277 56,558,642
Interest on funded debt, &c.....29,295,609 27,961,976 25,809,400
Sinking fund.....939,725 805,702 773,834
Wear of equipment.....120,851 177,822 600,581
Rental for lease of road, &c.....1,932,952 1,816,281 702,030
Land department expenses and taxes.....373,574
Miscellaneous.....232,538 1,092,284 82,843
Miscellaneous taxes.....965,357 291,243 291,243
Betterments and additions.....71,219
Amortization of discount.....237,541 505,477 4,766
Depr. rolling stock leased to other cos. 125,981 150,057 978,239
Maint. of investment organization.....

Total charges.....33,850,584 33,128,061 29,690,735
Surplus over all disbursements.....19,630,594 20,456,216 26,867,807
Dividends on common stock (6%).....16,360,461 16,360,344 16,360,344
Comparison with 1912-13 is somewhat inaccurate.

DIRECTORS.—Julius Kruttschnitt, James N. Jarvie, E. P. Swenson, J. Harbo Harding, Walter P. Bliss, F. D. Underwood, H. W. de Forest, Robert Golet, H. E. Huntington, L. J. Spence, Ogden Mills, L. F. Loree, Wm. Sproule and W. B. Scott.
Chairman Exec. Com., Julius Kruttschnitt; Pres., William Sproule.—(V. 102, p. 801, 977, 1347, 1437, 1718, 1812, 2167.)

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.

STOCK.—Sou. Pac. Co. June 10 1916 held all the \$160,000,000 stock. Divs.: 4% in 1906-07, 13% 1907-08; 5% 1908-09; 6% from 1909-10 to June 1914, incl.; 5% 1914-15.

BONDS.—Consolidated Mortgage of 1894 abstract was in V. 57, p. 104. The first refunding of 4% 1905 (\$160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on June 30 1915 consisted of 3,140 miles. It is a first lien of 2,438 miles, save lien of consol. of 1893 of less than \$1,700 per mile (V. 87, p. 1012). V. 88, p. 159; V. 89, p. 164; V. 98, p. 264. In Jan. 1916, \$15,985,500 unissued, viz.: Issuable to refund a like amount of prior lien bonds.....\$13,485,000 Issuable to aid in refunding purposes.....2,500,000

The Southern Pacific Co. owns \$5,506,500 of the bonds. In June 1915 received authority to issue \$909,500 1st Ref. M. bonds to provide for expenditures for add'ns & betterm'ts 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, \$18,410,014; other income, \$3,533,131; charges, \$13,631,644; divs. (5%), \$8,000,000; bal. sur., \$37,501, of which share of So. Pac. \$669,684, leaving a deficit \$352,183. In 1913-14, gross \$52,074,240; net, \$20,853,026.—(V. 100, p. 2011; V. 101, p. 528, 1974; V. 102, p. 346, 1061.)

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.

Owned in fee—	Miles.	Leased (see this co.)—	Miles.
Alexandria (near Washington)	282	Camden S. C., to Marion, N. C.	171
to Greensboro, N. C.	190	Ashby, N. C., to Alston, S. C.	134
Charlotte, N. C., to Augusta, Ga.	144	Other branches	201
Columbia, S. C., to Greenville, S. C.	144	*Richmond & Mecklenburg RR.	31
West Point, Va., to Neapolis, Va.	179	*North Carolina RR.	179
Salisbury, N. C., to Morristown, Tenn.	231	Goldsb. N. C., to Greensboro, Charlotte, &c.	221
Memphis to Stevenson, Ala.	272	Atlantic & Danville Ry.	272
Bristol to Chattanooga, Tenn.	242	Norfolk to Danv., Va., & br.	268
Cooper to Cumberland Gap, Ky.	64	Lockhart RR. (4 miles, &c.)	25
Goldswain Jct., Tenn., to Brunswick, Ga.	412	Etherton Southern Ry.	51
Austell, Ga., to Miss. State line	261	Controlled by Securities—	
Atlanta Jct., Ga., to York, Ala.	271	Atlantic & Yadkin	163
Atlanta, Ga., to Ft. Valley, Ga.	102	State University RR.	10
E. St. L., Ill., to N. Alb., Ind.	265	North Carolina Midland	54
Branches, &c.	1,345	Roswell RR.	13
		Other roads	167

Total owned.....4,259
Leased—(*see this co.)—
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga. 263
*Georgia Midland Ry. 98
*Mobile & Birmingham RR. 150
*Southern Ry. Car. Div. 150
*Charleston S. C., to Augusta, Ga., with branches to Columbia, S. C., &c. 252

Total mileage oper. June 30 1915 7,022

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
Southern Railway—(Concluded)—									
Virginia Midland—Serial mortgages.....	z	1881		\$100 &c	\$5,134,000	5 & 6	M & S	Mar 1916-1931	Safe Dep & Tr Co, Balt
General mortgage.....	z	1886		100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M.....	z	1884		1,000 d	1,025,000	5	F & A	Feb 1 1924	do do
East Tenn Virginia & Georgia Div mtge g.....	Ce,ze*	552	1880	1,000	3,106,000	5 & 6	F & A	July 1 1930	do do
E T Va & Ga cons M g (\$20,000,000).....	Ce,ze&r	1,020	1886	1,000	12,770,000	5 & 6	J & J	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold.....	Ce,ze	95	1879	1,000	1,000,000	6 & 7	J & J	July 1 1918	do do
Knoxville & Ohio 1st M g (V 70, p 1460).....	Ce,ze&r	66	1885	1,000	2,000,000	6 & 7	J & J	July 1 1925	do do
B—Southern Railway Divisional Securities.									
East Tennessee lien gold.....	Ce,ze&r	1,02	1894	1,000	4,500,000	5 & 6	M & S	Sept 1 1938	do do
Memphis Div 1st M (\$8,000,000) gold.....	G,xo*	29	1898	1,000	6,833,000	5 & 6	J & J	July 1 1996	do do
Alben Branch first mtge gold (V 68, p 826).....	x	24	1898	500	150,000	4 & 5	J & J	July 1 1998	do do
St Louis Division 1st M g \$16,000,000.....	IC,xo*&r	365	1901	1,000	12,500,000	4 & 5	J & J	Jan 1 1951	do do
Col M g \$9,500,000 1st sec M & O gen ds.....	G,xo*&r	---	1901	1,000 &c	8,261,000	4 & 5	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co									
C—On Properties Practically Owned by (*) or Leased to (a) Southern Ry.									
Atlantic & Yadkin first mortgage gold gu.....	Ce,ze*	166	1899	1,000	1,500,000	4 & 5	A & O	Apr 1 1949	do do
Richmond & Mecklenburg 1st M \$316,000 g.....	xc	31	1899	1,000	315,000	4 & 5	M & N	Nov 1 1948	do do
Atlanta & Charlotte—Stock.....					1,700,000	0	M & S	Mar 1 '16 4 1/2	U S Mtge & Trust, N Y
1st M \$20,000,000 (\$3,500,000 Ser B 5s).....	Ceyc*&r	263	1914	1,000 &c	9,000,000	4 1/2 & 5	J & J	July 1 1944	Central Trust Co, N Y
Georgia Midland first mortgage interest guar.....	Ce,ze	98	1896	1,000	1,650,000	3 & 4	A & O	Apr 1 1946	J P Morgan & Co, N Y
North Carolina stock 7% guaranteed.....					4,000,000	7	F & A	Feb 1916 3 1/2	Burlington, N C
Mobile & Birmingham RR prior lien gold.....	Ce,ze	149	1895	200 1,000	600,000	5 & 6	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage \$1,200,000.....	Ba,xc	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock.....					900,000	4	J & J	Jan 1 1916 2%	do do
Northern Alabama Ry—See that company									
Atlantic & Danville first mortgage.....	Ba	278	1900	1,000	3,925,000	4 & 5	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold.....	Eq	278	1904	1,000	1,525,000	4 & 5	J & J	July 1 1948	Equitable Trust Co.
Virginia & Southwestern Ry—See that company									
Southern Railway, Carolina Division—									
South Caro & Georgia 1st M g \$5,250,000.....	Ce,ze*	245	1894	1,000	5,250,000	5 & 6	M & N	May 1 1919	J P Morgan & Co, N Y
Spartan Union & Col \$1,000,000 guar Ash & Sp g.....	x	---	1895	1,000	1,000,000	4 & 5	J & J	Jan 1 1995	do do
Sumter & Wateree RR first mortgage.....	Ce,ze	16	1899	1,000	100,000	5 & 6	A & O	Apr 1 1919	do do
General mortgage \$3,000,000.....	N	---	1902	1,000	5,000,000	4 & 5	J & J	July 1 1952	do do
Transylvania 1st M gold \$500,000.....	G,xo*&r	42	1906	1,000 &c	434,000	5 & 6	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR									
Southwestern (Georgia)—Stock (see text).....		333	---	100	5,191,100	5	J & J	Jan 5 '16 2 1/2	Macon and Savannah, Ga
Southwestern Ry (Texas)—1st M gold.....	x	29	1907	1,000	354,000	5 & 6	A & O	Oct 1 1937	New York
Spartanburg Union & Columbus—See Southern Ry.									
Also additional amounts pledged June 30 1915 under first consolsolidated mortgage; d \$225,000.									

Controlled—operated separately—		Miles.	Blue Ridge & Nashville.....	44
Mobile & Ohio (see this co.).....		926	Virginia & S. W. (see this co.).....	240
Augusta Southern (see this co.).....		83	Tallahassee & Tallahassee.....	58
Southern Ry. Co. in Mississippi.....		237	Danville & Western.....	83
Leased for 50 years from July 1 1912			Hartwell Ry.....	58
Old Dominion Ry.; other mileage bonded but leased, 41 miles.			Bluemont branch, 54 m. to Wash. & Old Dominion.....	10
Lines—Chesapeake SS, Co., 200 miles.				

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 15 miles. V. 75, p. 449
Has trackage rights over Atlantic Coast Line RR, between Savannah, Ga., Jesup and Jacksonville, Fla. 152 miles.

Affiliated but Operated Separately—(See each company).
Alabama Great Southern..... 357 Northern Alabama..... 117
Cincinnati N. O. & Texas Pacific..... 376 Georgia Southern & Florida..... 397
Mobile & Ohio..... 1,122 Virginia & Southwestern..... 240

ORGANIZATION.—Organized in 1894. V. 53, p. 363, 385, 658, 874, 1016, 1058. Mississippi anti-trust suit, V. 95, p. 1404.
In 1903-04 jointly with Louisville & Nashville acquired \$13,680,300 of the \$15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized \$120,000,000 com. and \$60,000,000 5% non-cum. pref. stock. No additional mgt. 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. (%1) '09, '01, '02 to Apr '07, Oct '07, '08-10, '11, '12, '13, 1914. On pref. 2 3/4, 3 1/4, 5 1/2, 1 1/2, 0, 2 1/4, 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. mtge. abstract V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205; V. 99, p. 1834; V. 100, p. 310; 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 for "prior bonds" (see V. 59, p. 785)..... 45,347,000
retire certain stocks (see V. 59, p. 789)..... 5,700,000
The \$1,925,000 Col. & Greenville 6s were paid Jan. 1 1916. Compare V. 102, p. 610, 801.

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 some giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Men. & Charl. Ry., bear 5% interest. The total authorized issue is \$8,000,000 but \$1,500,000 was reserved to build a line replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining \$1,417,000 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 mtge. on former Mem. & Charl. secures \$2,500,000 of 5s, of which \$1,500,000 owned by Southern Ry. June 30 1914 and \$1,000,000 reserved for improvements. St. Louis Diston mtge. V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, \$ for \$, in exchange for the Mobile & Ohio gen. ds 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 \$3,261,000 of the \$9,472,000 bonds and \$5,670,200 of the \$6,017,000 stock had been deposited. V. 72, p. 439; V. 73, p. 804. 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. 109, p. 346; V. 96, p. 286. In Feb. 1914 \$10,000,000 3-year 5% notes were sold secured by \$15,667,000 Development and Gen. M. bonds. V. 98, p. 612, 691

Jointly with St. Louis & San Francisco RR, guaranteed bonds of New Orleans Terminal Co., and subsequently acquired entire control of property (see St. L. & San Fran. plan, V. 102, p. 897). V. 77, p. 38, 699; V. 79, p. 1466. Equipment trusts, Ser. L to T. See V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 678; V. 97, p. 366; V. 98, p. 1158; V. 102, p. 1807.

In March 1916 sold an additional \$7,000,000 bonds of Atlanta & Charlotte Air Line Ry. (leased line). V. 102, p. 1058, 1162.

LATEST EARNINGS.—1915-16, Gross, \$58,058,277; net, \$17,315,927 10 mos., July 1 to April 30, 1914-15, Gross, \$2,539,019; net, 10,923,084
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 8%), while 40% was from mining industries (31% being coal) and about 29% was product of manufacturers.

Years end June 30	New Basis		Old Basis	
	1914-15	1913-14	1912-13	1911-12
Average miles.....	7,031	7,033	7,036	7,088
Freight.....	\$40,458,858	\$45,632,207	\$44,943,748	\$41,608,300
Passengers.....	16,175,674	19,016,098	18,551,037	17,266,014
Mail, express, &c.....	5,684,978	6,102,691	5,834,705	4,416,015

Gross earnings..... \$62,199,510 \$70,750,996 \$68,529,490 \$63,500,329
Net after taxes..... \$13,400,055 \$16,310,958 \$17,855,818 \$17,506,510
Total net income..... \$16,638,972 \$19,578,364 \$21,221,786 \$21,086,594
Int., rents, &c..... \$15,115,603 \$14,830,587 \$14,191,821 \$14,388,466
Preferred dividend..... (4 1/2%) 2,700,000 (5 1/2%) 2,700,000

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, Belvoir, Va.; John W. Grant, Atlanta, Ga.; Edwin A. Alderman, Charlottesville, Va.; John Kerr Branch, Richmond, Va.; John C. Kilgo, Charlotte, N. C.; Robert Jemison Sr., Birmingham, Ala.; H. B. Spencer, Washington, D. C.; Adrian Iselin Jr., Charles Steele, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph, of N. Y.—(V. 102, p. 346, 609, 801, 1061, 1541, 1897.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, \$7,798,700, of which \$4,174,700 owned by the Southern Ry. Of the general of 1902 (\$18,000,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., (vacant).—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owens Macon, Ga., to Bufalua; 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.—Owens Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. Incorp. in Texas May 22 1907. Stock, \$35,000; par, \$100. Bonds (auth. amount, \$389,905). Fidelity Trust Co., Ft. Worth, Tex., trustee; see table above. Year ending June 30 1915, gross, \$24,442; oper. def., \$10,699; other income, \$93,005; 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.—Owens 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 Jct., 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 until Nov. 1916 to same price. V. 89, p. 594. Stock, \$4,200,000; par of shares, \$100. V. 81, p. 150, 155. 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, \$245,918; other income, \$573; int., taxes, &c., \$380,197; bal., def., \$133,706. In 1913-14, gross, \$1,020,069; net, \$428,136. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 B'way, N. Y.—(V. 89, p. 594; V. 99, p. 539.)

SPOKANE PORTLAND & SEATTLE RY.—(See Map Northern Pacific.)
Road Oper. (557.12 m.)—Miles. Corporations Controlled—Miles
Spokane, Wash., to Portl., Ore., 372.13 Oregon Trk. Ry. (V. 89, p. 666) 166.8
Goble, Ore., to Holiday, Ore., 79.41 Pac. & East. Ry. (V. 91, p. 946) 33.00
Lyle, Wash., to Goldendale, Wash., 42.25 Oregon Elec. Ry. (V. 92, p. 152) 15.26
Warrenton, Ore., to Ft. Stevens, 3.53 3.23
Trackage rights..... 23.54 United Rys. (V. 90, p. 1297) 1304.33
Leases Willbridge to Goble, Ore., 36.24 Great Northern Pacific SS, Co. 7.72

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry. The Willbridge-Goble line is leased for 999 years from Nor. Pac. Extension of Oregon Elec. Ry. Albany to Eugene, Ore., 44 m., was opened Oct. 1913.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., \$62,500,000; outstanding June 30 1915, \$40,000,000, equally owned by Nor. Pac. and Great Northern, together with the \$73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 (\$125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, \$80,000,000 are issuable for corporate purposes, \$25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and \$20,000,000 reserved for 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 (557 miles), gross, \$4,414,415; net, \$1,235,486; other income, \$320,864; int., rents, &c., \$4,088,063; bal., def., \$2,531,715. In 1913-14, gross, \$4,981,869; net, \$1,446,454; other income, \$1,498,660; int., rents, &c., \$3,433,287; bal., def., \$998,173. Pres., L. O. Gilman.—(V. 93, p. 1106, 1623; 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. 78, 289.)

STATE LINE & SULLIVAN RR.—Owens Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, \$980,250 (par, \$50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to

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
Spokane International—First M \$4,200,000 g Col. v.c.	143	1905	\$1,000	\$4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Coeur d'A & Pond d'O 1st M \$600,000 g gu. U.s.v.c.	22	1910	1,000	644,000	5 g	J & J	July 1 1960	do do
Spok P & S—1st M \$125,000,000 g red text. Ce. x.c. & r	al RR	1911	1,000 &c	73,710,000	4 g	M & S	Mich 1 1961	Central Trust Co, N Y
Spuvten Duxvill & Pt Morris—See New York Cent								
State Line & Sullivan—First M \$300,000 gold. Un. x.c.	24	1898	1,000	272,000	4 1/2 g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—	See B	altimo	re & Oh					
Stephen North & So Texas RR—1st M g gu red 105c	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	NY and Com Tr Co, St L
Stony Crk—1st M \$50,000 ext '07 gu (V 85, p 532) FPx	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullyville RR—First mortgage \$400,000	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis	town—	See Pe	ansylvania					
Suncook Valley—Stock (3% rental Con & Mon)	---	1900	100	341,700	3	J & J	---	Manchester, N H, Nat Bk
Susa Blooms & Berwick—First M \$700,000 g FPx	42	1902	1,000	700,000	5 c	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & N Y—Stock 12% rental	81	---	100	2,500,000	12	J & Q	Feb 1 1916 3%	D L & W RR Co, N Y
Tac East—1st M \$1,500,000 g red 110 since '08. ICx.c.	93	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav By, Chic
Tallahassee—First mortgage	58	1909	---	1,519,000	5	M & S	Mar 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M g gu red 105. CoBa. x.c.	77	1913	---	1,750,000	5	A & O	Apr 1 1953	New York & Baltimore
Tampa & Jacksonville—First mtge (see text)	---	1909	1,000	480,000	5	A & O	Apr 1 1949	F J Lisman & Co, N Y
Tampa Northern—First M \$5,000,000 g red 105. OBx	---	1906	1,000	1,258,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M \$1,000,000 g f red 105. --- Col	45	1907	1,000	575,000	6 g	J & D	Dec 1 1926	Dec 1914 int not paid
Tavares & Gulf RR—1st M gold	32	1890	1,000	299,000	5 g	J & J	July 1 1921	---
Tenn Ala & Ga—1st M \$5,000,000 g red 110. Em. x.c.	---	1911	1,000	1,500,000	See text	F & A	Feb 1 1961	Interest not paid
Tenn Cent—Priority lien M \$4,200,000 g red 110. MSt. x.c.	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	July '16 coup pd Jan '16
Receivers' certificates (\$100,000 due Feb. 1 1916).	---	1915	---	330,000	6	---	Apr 1916	---
General mortgage \$20,000,000 gold (see text)	320	1904	1,000	8,353,900	5 g	J & J	Jan 1 1954	In default

Pennsylvania & New York Canal & RR. (rental, \$40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles.—STOCK.—\$1,050,000, of which \$1,049,250 owned by B. & O.; par, \$75.—(V. 89, p. 594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owens Stephenville, Tex., to Gatesville, 75.4 miles, and from Hamilton to Comanche, 31.5 m. (opened Sept. 1911); total, 106.9 miles. Stock all owned by St. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division.—(V. 96, p. 1090, 1490; V. 95, p. 1841.)

STOCKTON TERMINAL & EASTERN RR.—(V. 101, p. 1372.)

STONY CREEK RR.—Norrlistown to Lansdale, Pa., 10.22 miles; total tracks, 14.09 m. Stock, \$200,000 auth. (par, \$50), of which \$176,955 outstanding, the Reading Company owning \$110,900 and guaranteeing the bonds, principal and interest. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. In June 1912 Mass. law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Net earnings, less taxes and int. on bonds, paid lessor. Stock \$500,000, owned by Vermont Valley RR. Ten months ended Apr. 30 1916, gross, \$498,452, against \$430,354 in 1914-15; net, \$200,992, against \$107,842. For year 1915-16, gross, \$547,282; net income after taxes, \$111,876; int. and rentals, \$20,778; divs. (8 1/2%), \$40,000; bal., sur., \$51,095.—(V. 94, p. 1628.)

SUNCOOK VALLEY RR.—Owens road Suncook to Pittsfield, N. H., 17.71 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on \$240,000 of capital stock, and renewed for 2 years at 3% on full capital stock, \$341,700. Operated under same temporary arrangement on same basis as last renewal, but subject to termination on 2 months' notice by either party. V. 93, p. 1727; V. 94, p. 250. Pres., Frank W. Sargeant, Manchester, N. H.—(V. 94, p. 280.)

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 42 miles. V. 75, p. 343. Stock, \$1,000,000, owned by the Pennsylvania RR. V. 91, p. 1386; V. 92, p. 660. First div.—1%—paid July 1 1910; none since to Jan. 1915. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending Dec. 31 1915, gross, \$222,991; net earnings, \$92,114; other income, \$3,503; charges, \$57,345; surplus, \$38,572. Pres., A. J. County.—(V. 92, p. 660; V. 102, p. 1541.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the \$1,635,000 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 to 1914, none. Cal. year 1915, gross, \$172,602; oper. def. \$2,759; taxes, \$13,553; other inc., \$3,637; deduc., \$2,916; bal., def., \$15,591.

EARNINGS.—10 mos., 1915-16. Gross, \$147,203; net loss, \$7,797 July 1 to Apr. 30. 1914-15. Gross, 141,617; net loss, 2,193

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the \$2,500,000 stock, of which the lessee Dec. 31 1915 owned \$2,155,700. Lease took effect Oct. 1 1912. V. 95, p. 481.

DIVIDENDS.—'88, '89, '90, '91.—1892 to 1909.—'10 to 12. Since. Per cent.-----) 12 8 13 8 y'ly (2% guar.) 10 y'ly 12 y'ly

REPORT.—Gross. Net. Oth. Inc. Int. &c. Divs. Bal. Sur. 1912 (1st 9 mos.) \$932,225 \$237,412 \$170,121 \$89,266 \$187,500 \$130,767 Cal. year 1911. 1,125,191 394,899 253,420 105,287 260,000 293,032 —(V. 93, p. 1464, 1601; V. 94, p. 828; V. 95, p. 481.)

TACOMA EASTERN RR.—Owens Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 26 miles; total, 93 miles. The Chicago Milwaukee & St. Paul Ry. owns the stock. Due for advances June 30 1915, \$3,072,944. Stock, com., \$750,000; pref., 6% non-cum., \$750,000; all leased; par of shares, \$100. V. 76, p. 655. Divs. 11% each on com. and pref. stocks paid July 31 1911. Year ending June 30 1915, gross income, \$104,622; charges, \$214,871; bal., def., \$110,249. Pres., H. B. Earling, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owens Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns \$199,500 common and \$123,400 pref. stock and the \$1,519,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1915, gross, \$117,561; oper. def., \$814; other income, \$93; charges, \$80,398; bal., def., \$81,119. In 1913-14, gross, \$149,153; net, \$26,122.—(V. 88, p. 750, 884.)

TAMPA & GULF COAST RR.—Projected from Tampa, Fla., via Belair, St. Petersburg and Tarpon Springs to Port Richey, Fla. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. Of this, Tampa to St. Petersburg, with 11-m. branch Port Richey to Tarpon, a total of 80 miles, was operated in July 1915. The Seaboard Air Line Ry. guarantees the bonds, prin. & int., but does not own the stock.

Of the 1st \$5 (\$5,000,000 authorized issue), the \$750,000 issued are a first lien on the 80 m. built or under construction. The remainder is a leaseable for extensions or branches at \$12,000 per mile, or, in case net earnings for a preceding year shall have been 1 1/2 times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed \$17,500 per mile of main track. V. 96, p. 1425. Pres., Charles H. Brown; Secretary, James W. Booth.—(V. 96, p. 1425.)

TAMPA & JACKSONVILLE RY.—Sampson City to Emathla, Fla., 56 m. Stock auth., \$1,000,000; par, \$100; issued, \$604,500. The new first \$5 are limited to \$10,000 per mile. Additional bonds at \$2,000 per mile may be issued for impts. after company has earned twice its interest charges for two years in succession. V. 89, p. 1543. Year ending June 30 1914, gross, \$99,242; net, \$32,330; interest on bonds, \$26,000; other charges, \$15,293; bal., def., \$8,063. In 1912-13, gross, \$91,178; net, \$29,911. Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr.,

A. de Sola Mendes, Gainesville, Fla.; Sec., W. G. Edinburg, New York.—(V. 89, p. 1543.)

TAMPA NORTHERN RR.—Owens Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock, V. 95, p. 49, 112. Stock, pref., \$250,000; common, \$500,000. Bonds authorized issue (\$5,000,000) are limited to \$10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees \$200,000 notes, V. 95, p. 892. For year ending June 30 1915, gross, \$112,043; oper. def., \$55,101; other income, \$14,157; net def., \$40,944; int., &c., \$78,836; bal., def., \$119,750. In 1913-14, gross, \$180,453; net, \$58,237. Pres., W. J. Harahan; Sec. & Treas., R. L. Nutt.—(V. 95, p. 892, 1090.)

TANANA VALLEY RR.—Owens road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, \$1,000,000; preferred 7% cum., \$300,000; par, \$100. Div. on pref. stock, 3 1/2%, paid July 24 1909; Dec. 6, 3 1/2%; none since to July 1914. Bonds, see table above; Dec. 1914 coup. in default. V. 87, p. 1239; V. 100, p. 305. 8% bank loan dated Jan. 1 1914, \$21,000, secured by deposit of \$91,000 1st M. bonds. Report for year end. June 30 1915 showed: Gross, \$101,650; net, after taxes, \$21,889; charges, \$36,899; bal., def., \$15,010. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie, Office, 53 W. Jackson Blvd., Chicago.—(V. 95, p. 1123; V. 100, p. 305, 399.)

TAVARES & GULF RR.—Owens Ellsworth Jet. to Winter Garden, Fla., 27.71 miles; Walt's Jet. to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jet., 3.39 m.; total, 35.03 miles. Incorporated March 27 1890. Stock, \$250,000; par, \$100. Bonds, \$299,000 1st 5s (auth. \$9,000 per mile) see table on previous pages. For year ending June 30 1913, gross, \$28,589; oper. def., \$3,205; int., taxes, &c., \$31,996; bal., def., \$35,201. Pres., Henry H. Jackson; Sec., S. H. Jackson. Office, Tavares, Fla.

TEMISCOUATA RY.—(See V. 101, p. 1465.)

TEMPLE NORTHWESTERN & GULF RY.—Projected from Temple, Tex., northwesterly to Dublin, 100 miles, on which 4 miles of track and 47 miles graded. Incorp. May 23 1913 as successor of Temple Northwestern Ry. V. 96, p. 1425, 791. Stock, \$100,000. Pres., Jas. F. Sadler Jr.; Vice-Pres. & Gen. Mgr., W. S. McGregor; V.-Pres., John H. Thompson; V.-Pres. & Gen. Atty., Jonathan Lane; Treas., A. S. Vandervoort; Secretary, J. R. Thompson.—(V. 96, p. 1558.)

TENNESSEE ALABAMA & GEORGIA RR.—Owens road from Tennessee State line to Gadsden, Ala., 86.74 m.; Round Mt. branch, 3.1 m.; trackage to Chattanooga, 5 m. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, \$2,350,000; pref., \$750,000.

BONDS.—Bonds (\$5,000,000 auth. issue; present issue, \$1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first \$1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. The bonds after the issue of the first \$1,000,000 are limited to \$25,000 per mile main or branch track constructed or acquired in sections of 5 miles or multiples, provided there has been added to the equipment and paid for at least one locomotive for each 10 miles and 4 freight cars for each mile added by construction or purchase. V. 92, p. 528, 323. In 1913 payment of bond interest due was waived up to June 30 1914.

For year ending June 30 1915, gross, \$69,693; oper. def., after taxes, \$36,088; other income, \$100; deductions, \$7,867; bal., def., \$43,810. For year 1913-14, gross, \$92,504; oper. def., after taxes, \$19,290.

Pres., J. J. Sloucum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard; Treas., E. C. Osborn. Office, Chattanooga, Tenn. (V. 100, p. 557.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 247.35 miles. Branches, 40.44 miles; sidings and spur tracks, 74.93 miles; lines at Nashville terminals, 20.17 miles; total, 382.89 miles. Leases till 2001 Nashville Terminal Co. (terminals, bridge and 20.17 miles of track). V. 79, p. 213; V. 87, p. 39.

On Dec. 31 1912 W. K. McAllister and H. B. Chamberlain were appointed receivers. V. 96, p. 63. Jan. 1913 coupons on gen. M. in default. In 1915 \$430,000 one-year 6% cert. were authorized. July 1915 coupons on Prior Lien bonds were paid in Jan. 1916. V. 102, p. 154.

SECURITIES.—Stock outstanding, \$8,000,000, all common (par \$100). The prior lien 4s of 1904 (originally 4s, stamped 4 1/2%) are subject to call at 110; cash was reserved to retire \$12,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. have owned most of the V. 80, p. 1059. Protective Committee for Gen. 5s.—Alexander J. Humphill (Chairman); Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., depository. V. 96, p. 204, 488. In 1916 had plan under advisement. V. 102, p. 1810.

Gen. mtge. 5s (\$20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee), V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for \$1,000,000; see that company. Working liabilities June 30 1914, \$3,925,735. Car trusts June 30 1914, \$262,241.

EARNINGS.—For year ending June 30 1915, gross, \$1,481,404; net, \$221,953; other income, \$3,146; int., taxes, &c., \$859,002; bal., def., \$633,903. In 1913-14, gross, \$1,707,339; net, \$408,090. For 6 mos. ending Dec. 31 1915, gross, \$815,867, against \$766,732 in 1914; net, \$136,750, against \$81,113.

Chairman of Board, Eben Richards, N. Y.; Sec., F. J. Ready Jr., Nashville; Treas., J. S. McHenry.—(V. 102, p. 154, 1812.)

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Allgood, Tenn., on Tennessee Central RR., to Livingston, 17 miles. V. 98, p. 258. The Cincinnati-Nashville Southern Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Clin.-Nash. Sou. Ry. has issued \$25,000 stock at \$150,000 1st M. tax-exempt 25-yr. gold 5s, due Oct. 15 1937; Int. A. & O. at Colonial Trust & Savings Bk., Chicago, Ill., trustee; denomination \$1,000 each. The Tenn. Kentucky & Northern has issued \$10,000 stock and (to July 1915) no bonds. Year ending June 30 1915, gross, \$30,502; net, \$5,806; deductions, \$9,506; divs. (58%), \$5,885; bal., def., \$3,764. Pres.,

RAILROAD COMPANIES (For abbreviations, &c., see notes on 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.xc	41	1903	\$1,000	\$300,000	5	J & J	1933	Guaranty Trust Co, N Y
Tennessee Ry.—First mtge \$4,500,000 gold—Gxc*er	56	1907	1,000	1,130,000	5 1/2	M & S	Oct 1 1937	In default
Terminal Railroad Association—First mtge gold—G.vc*	---	1889	1,000	7,000,000	4 1/2	F	Aug 1 1944	J P Morgan & Co, N Y
First consolidated mtge \$12,000,000 gold—G(xc)*	---	1894	1,000	5,000,000	5	F	Aug 1 1944	do do
Gen M ref \$50,000,000 g s f red (text)—G(xc)*er*	---	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(xc)*er*	---	---	100	2,400,000	6	J & J	Jan 1916 3%	do do
Second preferred stock guaranteed (endorsed)—G(xc)*er*	---	---	100	3,000,000	3	J & J	Jan 1916 1 1/2%	do do
First mortgage gold—G(xc)*er*	---	1879	500 &c	5,000,000	7	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	---	---	1,250,000	6	J & J	Jan 1916 3%	J P Morgan & Co, N Y
Terre Haute & Indianapolis; Terre Haute & Logansport	—See	Vanda	lls RR	---	---	---	---	---
Terre Haute & Peoria—	---	---	---	---	---	---	---	---
First mtge \$2,500,000 gold guar p & l (end)—Un.xc*	138	1892	1,000	2,230,000	5 1/2	M & S	Sept 1 1942	Penn RR Co, N Y
Texas Central—Common stock \$2,675,000 authorized	---	---	---	2,675,000	5	J & J	Jan 1 1916 2 1/2%	61 Broadway, N Y
Preferred stock non-cumulative \$1,325,000 auth—	---	---	---	1,325,000	5	J & J	Jan 1 1916 2 1/2%	do do
First M \$2,000,000 gold red 110 (\$150,000 49)—F.xc*	309	1893	1,000	2,000,000	4 & 5	A & O	Apr 1 1923	do do
Texas Midland RR—First refunding mtge \$2,000,000	111	1908	1,000	2,000,000	4	F	Aug 1 1938	Westin'r Co, 111 Bwy, N Y
Texas & N O of 1874—	---	---	---	---	---	---	---	---
Consolidated mortgage for \$4,195,000—G(xc)*er	208	1893	1,000	1,620,000	5 1/2	J & J	July 1 1943	So Pac, 165 D'way, N Y
Dallas Div 1st M gold \$20,000 per m (text)—Un.xc*	---	1900	1,000	3,997,000	4 1/2	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M g.—FP.xc*	1,387	1888	1,000	24,994,163	5 1/2	J & D	June 1 2000	Bankers Trust Co, N Y
Second cons inc M (\$25,000,000) g (see rem)—Ba.xc*	1,387	1888	1,000	24,661,000	5 1/2	March 1	Dec 1 2000	3 1/2% paid Mch 1 1908
Louisiana Div Br lines 1st M gold \$12,500 p m.Ba.xc*	398	1901	1,000	5,683,000	5 1/2	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds—G(xc)*er	---	'02-'10	---	140,000	5	---	To Aug 1920	do do
Equip bonds, series AA, due \$155,000 semi-an—x	---	1907	1,000	310,000	5 1/2	J & D	To June 1917	Blair & Co, New York
do series BB, due \$30,000 semi-an—x	---	1912	1,000	360,000	5	J & D	To June 1922	do do
Equip notes gold due \$22,000 semi-annually—Eq.c*	---	1915	1,000	198,000	6 1/2	M & N	To May 1920	Equitable Tr Co, N Y

Mrs. P. E. Clark; V-P, Sec. & Treas., T. O. 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., 33 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. Truab, 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 add'l miles were authorized Feb. 1915. Road to be 75 miles in all when completed. Stock authorized, \$1,000,000; outstanding, \$1,000,000; par, \$100. On July 1 1913 Bird M. Robinson was appointed receiver. V. 97, p. 177. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 115 Broadway, N. Y.—(V. 95, p. 49; V. 97, p. 177; V. 100, p. 643.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland, Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalla RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern. V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 673; 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. 784, 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, 1660.

STOCK.—Authorized, \$50,000,000; outstanding July 1914, \$3,087,800. **BONDS.** &c.—Of the gen. M. ref. 4% s. f. gold bonds of 1913 (\$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. commences July 1 1906 retires \$100,000 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. 97, p. 1205; V. 99, p. 50; V. 100, p. 1079.

Guarantees \$3,500,000 St. L. Merchants' Bridge Tr. 1st 5s and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those companies.

EARNINGS.—10 mos., 1915-16—Gross, \$2,577,737; net, \$972,663 July 1 to Apr. 30, 1914-15—Gross, 2,262,728; net, 809,952

ANNUAL REPORT.—Year ends June 30.

Year	Gross	Net	Other Inc.	Charges	Balance
1914-15	\$2,687,884	\$1,117,615	\$1,500,842	\$2,580,395	sur. \$32,062
1913-14	2,811,920	714,626	1,579,804	2,353,510	def. 59,080

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney; Sec., C. A. Vineland; Treas., F. C. Daab.—(V. 100, p. 231, 475, 734, 1079.)

TERRE HAUTE & PEORIA RR.—(See Maps of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis as rental of 20% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 1905 by the Vandalla RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns \$646,700 of the \$1,837,400 pref. and \$1,570,400 of the \$1,926,800 common, and Pennsylvania Co. Dec. 31 1914 owned \$1,133,700 pref. and \$220,300 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 1915, gross, \$853,044; net, \$21,863; rental from lessee, \$257,413; balance, loss to lessee, \$235,550.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—(See Map Mo. Kan. & Tex.)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. Mo. Kan. & Tex. Ry. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c. V. 90, p. 790; V. 98, p. 990.

DIVS.—70¢ to '04, '05 to '07, '08 to '11, '12, '13, 1914, 1915. Common—2 1/2% 5 yrly. 0 5 5 5 5-6 Below Pref. % 7 1/2 5 yrly 5 yrly 5 yrly 5 5 1-3 Below

Dividends under lease, 5% on both classes since July 1914. Earnings for year ending June 30 1915, show: Net, incl. other income, \$298,946; interest on bonds, \$98,500; dividends (5%), \$200,000; miscellaneous charges, \$446; balance, none.

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 14 trackage over St. Louis Southwest. In 1893 purchased by Mrs. Hetty Green. Stock, \$112,000; par, \$100.

Year 1914-15, gross, \$560,074; net, \$72,264; 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, 3 m.; Nemo to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin 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 \$900 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were June 30 1916 \$258,289 Texas School Fund 6s, prin. payable 2% per annum.—V. 80, p. 1425.

The Dallas Division first mtge. of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., 217 miles, a part of which was purchased in 1899, and future extensions up to 40 m. V. 70, p. 997; V. 71, p. 183. Of the amount outstanding, \$690,000 are owned by the So. Pac. Co. and \$2,721,000 are owned by the proprietary companies or are held in their sinking funds. Of the \$862,000 main line 1st 30-year 6s, \$59,000 were on June 10 1916 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 So. Pac. Co. Equipment 6s, \$204,000, all owned by So. Pac.

EARNINGS.—10 mos., 1915-16—Gross, \$3,740,644; net, \$579,663 July 1 to Apr. 30, 1914-15—Gross, 3,258,439; net, 150,733 In the year ending June 30 1915, gross, \$3,910,706; net, incl. other income, \$687,238; def. under edges, \$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 Jct. 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. 184; 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 \$4,250,000 outstanding in Jan. 1916. V. 102, p. 63.

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 6, 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. This suit was dismissed May 22 1916 for lack of jurisdiction, but on May 26 a new suit was begun in Louisiana. V. 102, p. 988, 2078. On Dec. 31 Mr. Bush filed suit in Louisiana to recover on \$842,400 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, 2167.

STOCK.—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100. Missouri Pacific (incl. Iron Mtn.) June 30 1915 owned \$6,553,000 stock.

Stockholders' Protective Committee.—Alvin W. Kroch, Pres. of Equitable Trust Co., Chairman. Depository, Equitable Trust Co. V. 102, p. 154. 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. Depository, New York Trust Co. V. 102, p. 610.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$780,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The \$100,000 Denison & Pacific Suburban 5s are also guaranteed. Louisiana Branch Lines mtg. is limited to \$7,000,000. V. 72, p. 577, 1189. On 2d M. income 6s there is no right to foreclose unless default is made on 1st mtge. All except \$960,000 of the 2ds have been exchanged for 6 1/2% in St. Louis Iron Mtn. & S. R. V. 68, p. 525, 619, 725, 774; V. 70, p. 533. Interest on second mtge. 1900, 1901, 1902, 1905 to 1907, 1909, 1900 to 1914. Incomes (%) 1 1/2 4 5 yearly. 3 1/2 0

Loans and bills payable, June 30 1916, \$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't Oblig'ns.—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.—10 mos., 1915-16—Gross, \$16,264,948; net, \$4,694,019 July 1 to April 30, 1914-15—Gross, 15,301,145; net, 3,823,232

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	693,441
Operating income	\$3,225,652	\$3,594,801	\$2,572,147
Other income	\$283,872	\$283,644	\$178,324
Total net income	\$3,509,524	\$3,878,445	\$2,750,472
Deduct—Interest, rentals, &c.	2,512,627	2,392,598	2,158,630
Improvements	287,774	641,569	815,892
Equipment	457,000	466,500	536,291
Balance, surplus or deficit	sur. \$252,053	sur. \$377,778	def. \$760,342

Table with columns: RAILROAD COMPANIES, Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Texas Short Line, Tidewater & Western, Toledo Peoria & Western, Toledo Saginaw & Muskegon Ry., Toledo St. Louis & Western, Toledo Terminal, Tonopah & Goldfield, and Toledo Columbus & Ohio River Ry.

New York office, 165 Broadway. Chairman and Pres., Geo. J. Gould; V. Pres., J. L. Lancaster. Directors March 1915, V. 100, p. 982, 1080. (V. 102, p. 63, 154, 609, 887, 977, 1988, 2078, 2167.)

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, \$15,631. Year ending June 30 1915, gross, \$51,728; net, after taxes, \$5,177; charges, \$5,705; 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, \$7,707; 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. 1465, 1564.

TOLEDO COLUMBUS & OHIO RIVER RY.—(See Maps Pennsylvania RR.)—Owns road Toledo Jet. 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., F. & C. to Mansfield, O., 7 m.; Cleye, Cin. Chle. & St. L. to Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jet. to Union Station, Toledo, O., 2 miles; total, 355 miles. Pennsylvania Co. owns the \$10,000,000 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 1915, gross, \$5,940,935; net, \$1,000,164; other income, \$61,508; charges, \$5,157,071; dividends (6%), \$480,000; surplus, \$672,601. (V. 102, p. 155.)

TOLEDO & OHIO CENTRAL RY.—Operates 436 miles, viz.: Lines owned—Miles: Trackage (36 Miles)—Leased, 5 Miles. Whitmore to Bremen 171 Peo. to St. Mary's (V. 73, p. 660) 60 Toledo to Thurston 148 Corning to New Lexington 12 To Truro, &c. 4 Owns all stock and bonds of Zanesville & West Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906. In 1914 purchased from the Ches. & Ohio Ry. and New York Central RR. \$3,947,900 of the \$9,000,000 Kanawha & Michigan Ry. stock, issuing its demand or one-year notes for \$5,719,012. V. 102, p. 1250. Total outstanding loans and bills payable as of Dec. 31 1915, \$10,719,012. New York Central RR. owns \$3,701,400 of the outstanding \$5,708,000 pref. and \$5,846,360 of \$6,500,000 com. V. 90, p. 771, 1095; V. 92, p. 804. DIVS.—'95, '96, '97-'08, '09, '10, '11, 1912-13, 1914-15 Common (since '94) (%) None 2 5 2 5 yly. (Mch.) None Pref. (1%) 5 3 4 None 10 5 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. & Hock. Coal & Coke bonds (see V. 102, p. 1169; V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 490.) Suits in 1915, see V. 102, p. 2167.

EARNINGS.—For four months ending April 30: Gross Net Other Fixed Balance 4 Months—Earnings, Earnings, Income, Charges, Sur. or Def. 1916 \$1,760,662 \$268,972 \$348,768 \$480,600 sur. \$129,140 1915 1,314,629 177,698 178,755 499,112 def. 302,590

ANNUAL REPORT.—Report for 1915 was in V. 102, p. 1620. Of the total tonnage in 1915, 4,865,861 was bituminous coal. Years end, Dec. 31— 1915, 1914, 1913, 1912. Operating revenues \$4,723,352 \$4,930,626 \$6,031,430 \$5,363,018 Net, after taxes \$835,641 \$635,695 \$1,071,084 \$1,215,840 Other income 642,243 413,926 205,740 258,010

Total income \$1,477,884 \$1,049,621 \$1,276,824 \$1,473,860 Interest, taxes, &c. \$1,434,771 \$1,356,237 \$835,597 \$615,419 Pref. dividends (5%) 185,070 202,315 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. 102, p. 610, 1163, 1437, 1620, 2167.)

TOLEDO PEORIA & WESTERN RY.—(See Maps Pennsylvania RR.)—Owns from Elmer, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Owned jointly by Pa. Co. and C. B. & Q. Stock, \$4,500,000 (par \$100); outstanding, \$4,076,900. Mortgage abstract, V. 45, p. 242. Equip. trusts and notes June 30 1914, \$23,834; bills payable, \$738,000.

EARNINGS.—10 mos., 1915-16—Gross, \$1,017,174; net, \$72,405 July 1 to Apr. 30, 1914-15—Gross, 997,662; def., 3,810

EARNINGS for the year ending Dec. 31 1915, gross, \$1,182,908; net, \$2,143; other income, \$115,018; deductions, \$292,121; bal., def., \$174,960.

REPORT.—For year ending June 30 1915: Gross Net after Other Interest, Balance Year—Earnings, Taxes, Income, Rent, &c. Deficit. 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. 1368; V. 98, p. 232; V. 99, p. 971, 1292; V. 102, p. 252.)

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cin. Hamilton & Dayton and Peru Marquette. V. 79, p. 968. Pres., H. B. Ledyard; V. P., Wm. Cotter. (V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock. Bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338. Year ending— Gross Net Interest, Oth. Chgs. Deficit. June 30 1915—\$172,121 \$92,078 \$83,100 \$36,372 \$212,450 June 30 1914—172,957 op. def. 98,813 \$3,100 30,426 212,339 (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.—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 May 1916 an issue of \$1,000,000 6% 5-year receivers' certificates was authorized, having priority over mortgage bonds, but with right to bondholders' committee to appeal. V. 102, p. 1810; V. 100, p. 1511, 1350; 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 1/2%, \$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 Chic. & Alton stock are limited to \$12,000,000. Series A being issued in exchange for C. & A. pref. stock, \$ for \$, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of \$35 in bonds for \$100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468. The Aug. 1914 interest was defaulted. V. 99, p. 199.

Protective Committee for Ser. A and B Collat. Trust Bonds.—Edwin G. Merrill, Chairman; G. K. B. Wade, Sec.; Union Trust Co., N. Y., depository. In Dec. 1914 over 80% of the bonds had been deposited. In Nov. 1915 the certs. of dep. for \$4,495,000 "A" bonds were listed on the N. Y. Stock Exchange. V. 101, p. 1898; V. 99, p. 344, 408, 1301, 1673. Committee for 1st Mt. Bonds.—Alvin W. Kresch, Chairman; O. S. Herring, Sec.; 97 Wall St. Deposits not yet requested in May 1915. V. 100, p. 1753. Committee for Pref. and Com. Stock.—Julius S. Bache, 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.—10 mos., 1915-16—Gross, \$4,622,916; net, \$1,428,610 July 1 to April 30, 1914-15—Gross, 3,847,979; net, 766,822 Net, after charges, for 10 mos. 1916, \$1,087,977, against \$505,715.

REPORT.—For year ended June 30 1915 was in V. 101, p. 1458. Gross earnings \$4,636,059 \$4,588,121 \$4,335,167 Net earnings (after taxes) \$888,923 \$1,245,139 \$1,255,405 Other income 110,808 \$343,166 66,361

Total income \$900,731 \$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. 89,850 65,321 52,063 Balance—def. \$547,906 sur. \$118,306 sur. \$63,762

DIRECTORS.—Thos. H. Hubbard (Chairman), T. P. Shonta, E. J. Berwind, Clarence Brown, Isaac E. Kinsley, J. K. Secor, S. D. Carr, Frank H. Davis, E. Tilden and James Stewart MacKie (V. P., Sec. & Treas.); W. L. Ross (Pres.). Office, 60 Wall St., N. Y. (V. 102, p. 1812.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2 1/2-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170. Stock outstanding, \$4,000,000. Of the \$6,000,000 new bonds, \$4,200,000 have been issued and \$100,000 held in treasury. V. 99, p. 1216. The Peru Marquette and Cincinnati Hamilton & Dayton each guarantee payment of 16.12% 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, 9.68% 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. 308; V. 99, p. 1216.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jet. via Tonopah to Bullfrog Jet., 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 5 7 10 1/2 Pref. stk (7% n.-ou., \$500,000) 27% 10% None 7 7 7 7

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subject to call at 102 1/2. V. 82, p. 806.

EARNINGS.—10 mos., 1915-16—Gross, \$590,246; net, \$227,519 July 1 to Apr. 30, 1914-15—Gross, 571,524; net, 220,762

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1547: Gross Net Int., S. F., Pref. Dis. Com. Div. Balance Year—Earnings, Income, Rentals, &c. (7%) (7%) Sur. or Def. 1914-15 \$682,714 \$304,331 \$146,024 \$45,000 \$115,500 sur. \$7,507 1913-14 688,560 265,035 159,729 35,000 115,500 def. \$1,194 Pres., M. B. Culler, 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, 1587.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86, p. 1287, \$3,640,000 "A" and \$1,640,000 "B" stock (both of equal rank) in

RAILROAD COMPANIES [For abbreviations, &c., see notes on 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.zo*	84	1896	\$1,000	\$3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage \$1,000,000 gold.—z	84	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do
Equip gold ser A due \$75,000 s-a (V.96,p.361)Ce.x	---	1913	1,000	1,050,000	4 1/2 g	F & A	Aug '10-Feb'23	New York
Proposed consol 1st M \$10,000,000.	---	---	---	---	---	---	---	---
Trans-Mississippi Term Co—1st M s of red 105 Gyc.*	---	1914	100 &c	See text	5	J & J	July 1 1944	---
Note issue \$6,000,000 auth.	---	---	---	4,250,000	---	---	---	---
Transylvania—First mtge gold \$500,000.—G.xo.*	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.—z	26	1883	1,000	250,000	3 g	F & J	Jan 1 1933	Winslow, Lanier & Co, NY
Tremont & Gulf—First mtge gold red text.—IC.xo.*	77	1908	1,000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago
Trenton Delaware Bridge—First mortgage.—x	---	1877	1,000	311,000	7	J & J	July 1 1917	Treasurer's office, Phila
Trinity & Brazos Val—Eq tr bds gu (text) call 101.Gx	---	1907	1,000	50,000	5 g	A & O	To Apr 1917	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent	---	---	---	275,000	7	J & D	June 15 '16, 3 3/4	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105.—o*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden (NJ) S D & Tr Co
Tuscarora Valley—First mortgage \$150,000 gold.—o*	27	1897	1,000	150,000	5 g	J & J	July 1 1917	July 1913 coup last paid
Ulster & Delaware—Cons M for \$2,000,000 g.Ce.xo.*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage \$3,200,000.—G.xo.*	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M \$200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Office, 27 Cedar St, N Y
Underground Electric Railways London—	---	---	---	---	---	---	---	---
4 1/2% bonds £3,000,000 callable at-par (see text)---	---	1907	£ &c	£1,832,400	4 1/2	J & J	Jan 1 1933	N Y, Lond, &c
Central London Ry (trust) cfs £23,000,000 guar 4%---	---	---	---	(?)	4	M & S	---	Amsterdam
First cum 6% deb (income) stock call at 125.—	---	1912	---	1,273,000	---	---	1945	6% pd 12 mos Dec 1915
Income bonds 6% non-cumulative call at par.—	---	1908	£ &c	6,330,050	Up to 6	Semi-Ann	Jan 1 1948	6% pd 12 mos Dec 1915
Three-year notes.—	---	1914	---	100,000	4 1/2	---	1917	---
Capital stock (full paid)—	---	---	---	£10	---	J & J	---	---
"A" Ordinary shares of 1 shilling each £60,035.—	---	---	1 shilling	59,948	---	---	---	---
Met Dist and Lon El Ry pow house 4% rent chg stk	---	---	---	£2,250,000	4	---	---	---

exchange for the entire stock (\$1,500,000) of the Tonopah & Tidewater RR. and \$2,000,000 stock of the Bullfrog-Goldfield RR., but in June 1914 control of the latter was obtained by the Las Vegas & Tonopah RR. V. 99, p. 536. Pres., F. M. Smith, Oakland, Cal.; 1st V. P., D. W. Van Buskirk, Bayonne, N. J.; 2d V. P., Arthur Brock, Philadelphia; Sec. & Treas., C. B. Zabriskie, 100 Wall St., New York.—(V. 86, p. 1468.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; extension proposed to Tonopah, Nev., 110 miles. Stock auth., \$1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753; 871, 1440. In 1908 issued £175,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—10 mos., 1915-16.—Gross, \$347,413; net, \$148,363 July 1 to Apr. 30. 1914-15.—Gross, 259,185; net, 72,304 For year ending June 30 1914, gross, \$340,428; net, \$135,091; other income, \$262; int., taxes, &c., \$190,853; bal., def., \$54,900. In 1912-13, gross, \$328,240; net, \$136,549.—(V. 99, p. 530.)

TORONTO EASTERN RR.—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 RR.—Owns Welland Jet. to Waterford Jet., Ont., 80 miles; branches, 7 m.; trackage, 4 m. (See V. 82, p. 319.) The stockholders on Nov. 22 1914 voted to merge the Erie & Ontario Ry., extending from Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville, of which 15 m. from Smithville to Dunnville was opened Dec. 22 1914, and also east to Port Colborne, 20 miles, opened Dec. 22 1914. V. 99, p. 468, 1132, 1750; V. 100, p. 310, 982. Under trackage agreement with N. Y. Cent. & Michigan Cent., Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and adv. in "Chronicle" of Mar. 11 1899.

Stock authorized, \$5,000,000, as increased early in 1912. Of the \$2,500,000 stock outstanding, \$1,821,300 was held by New York Central system and \$678,700 by Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 \$1,000,000 additional stock was issued for impts., a cash div. of 20% being paid on the \$2,500,000 stock. On Oct. 1 1913, 1 1/2% (quar.) was paid; 1914, Jan., April and July, 1 1/2%; none since to June 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 RR. Co., Canada Southern Ry. Co., New York Central RR. Co. and Canadian Pacific Ry. Co. shall join in guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein. (See V. 101, p. 1975. Cal. year 1915.)

Calendar Year	Gross Revenue	Net after Taxes	Other Charges	Income	Preferred Dividends	Balance, Surplus
1915	\$1,404,320	\$492,185	\$132,094	\$301,466	---	\$322,812
1914	1,335,672	355,390	149,967	284,054	(3%)\$165,000	116,292

—(V. 101, p. 528, 924, 1975; V. 102, p. 1626.)

TRANS-MISSISSIPPI TERMINAL CO.—Now Orleans terminals, opened Feb. 15 1916. Texas & Pacific and St. Louis Iron Mtn. & Sou. each own one-half (\$50,000) of the stock and jointly guarantee prin. and int. not exceeding \$7,500,000 bonds. Of the bonds, \$6,071,000 have been deposited to secure an issue of \$4,250,000 6% 3-year gold notes dated Nov. 1 1914. All notes outstanding.—(V. 101, p. 1190; V. 102, p. 977, 1347.)

TRANSLYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83, p. 97. Stock authorized, \$420,000. Bonds, see table. (V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owns Hatches to Northport, Mich., 24 miles; trackage Traverse City to Hatches, 6 miles; total, 30 miles. A reorganization Sept. 10 1908. V. 86, p. 975; V. 87, p. 814. Stock auth., \$278,000. No bonds July 1915. Year 1914-15, gross, \$36,221; net inc., \$9,143; int., taxes, &c., \$21,804; 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 1915, gross, \$73,818; net, \$14,017; other income, \$229; int., &c., \$10,495; bal., sur., \$3,751.—(V. 87, p. 814.)

TREMONT & GULF RR.—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 as not over \$30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1913-14, gross, \$235,656; net, \$33,755; int., taxes, &c., \$101,423; improvements, \$20,202; bal., def., \$89,870. For year 1914-15, gross, \$213,681; 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, \$298,000.

TRINITY & BRAZOS VALLEY RR.—Owns Cleburne to Houston, Tex., 235.5 m.; Teague to Waxahachie, 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. 93, p. 921. 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 Island & Pac. Ry. Co. agreed to advance to the Trin. & Br. Val. any

necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986, V. 99, p. 1529. 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. 2087; V. 102, p. 885.

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, \$7,986,741.68 and 4 1/2% 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 guaranteed. Other car trusts June 30 1914, \$411,842.

For year 1914-15, gross, \$980,592; op. def., \$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. 1921; V. 99, p. 271, 1529; V. 100, p. 2087.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River RR. Co. in 1851 at 7% on \$275,000 stock. The lease was assumed by the N. Y. Central & Hudson River RR. and in 1914 by New York Central RR.

TUCKERTON RR.—Owns Whiting 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, \$83,243; net, \$17,717; int. and taxes, \$9,735; bal., sur., \$8,062. Pres., Richard Ashhurst; Wm. Selfridge, Treas., Philadelphia; T. P. Frico, Sec., Tuckerton.—(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), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, \$3,000,000; outstanding, \$1,900,000; par, \$100. As to refunding 4% of 1902, see V. 75, p. 667; V. 79, p. 153.

EARNINGS.—10 mos., 1915-16.—Gross, \$840,151; net, \$235,532 July 1 to Apr. 30. 1914-15.—Gross, \$852,999; net, 17,988

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.)

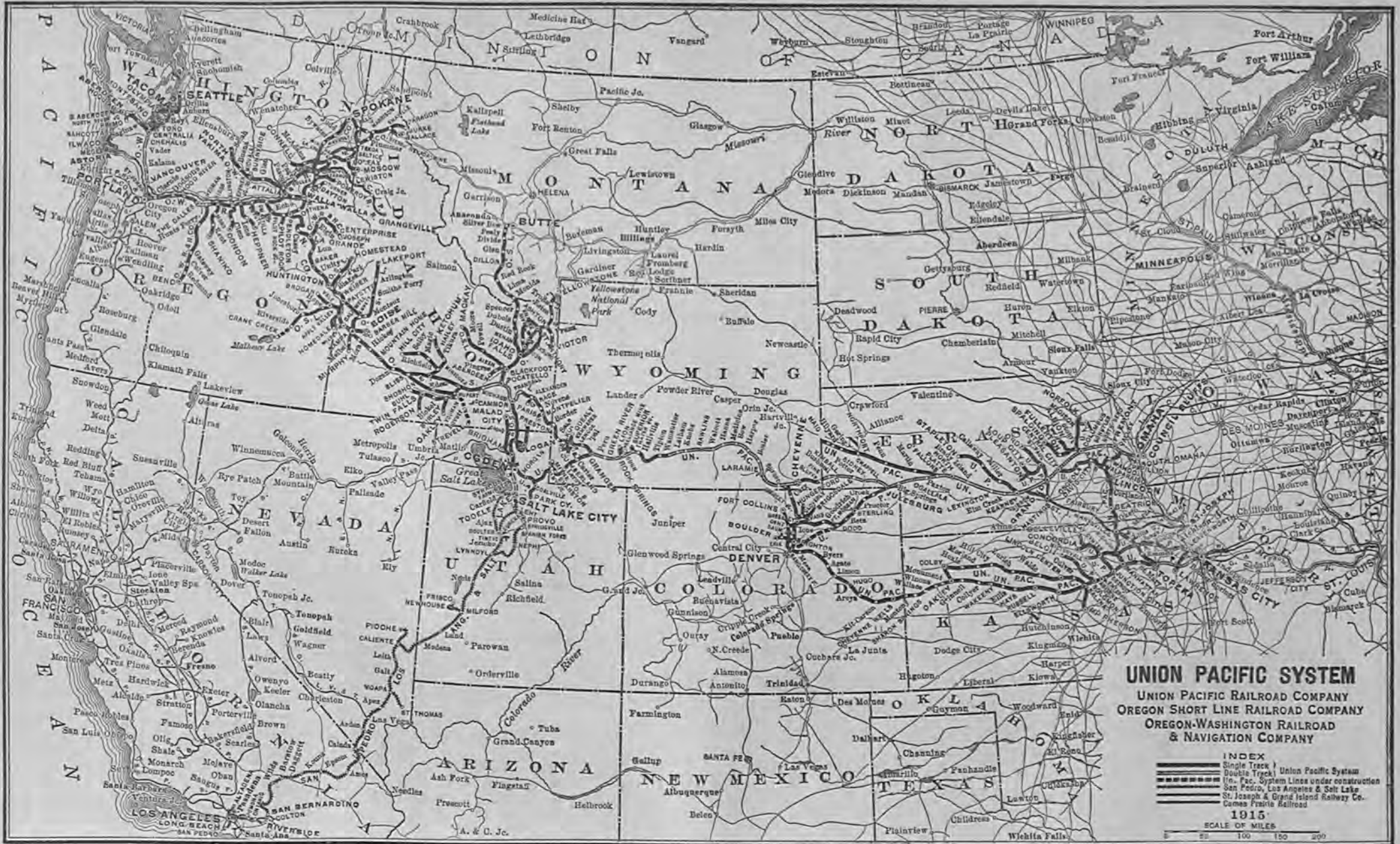
UNADILLA VALLEY RR.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, \$200,000; par, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris, Jr. trustee. Year 1914-15, gross, \$56,697; net, \$9,195; bond int., \$8,000; bal., sur., \$1,195. Pres., Lewis R. Morris, 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, maj. stk. owned, Met. Dist. Ry. (3 1/4 m. owned jointly) 28

ORGANIZATION.—The company was registered April 9 1902 under English Cos. Act and undertook the electrification of the Met. Dist. Ry. (now controlled and leased), and also became largely interested in three tube companies which were amalgamated in July 1910 as London Electric Ry. In 1908 finances were readjusted per plan in V. 89, p. 1044; V. 87, p. 847. In 1912 important changes were made in the reorganization of the company and its subsidiaries in connection with the purchase of control of the London General Omnibus Co. (V. 94, p. 352, 417; V. 95, p. 112, 362, 478) and the Central London Ry. (V. 95, p. 1542; V. 96, p. 286, 1365), the merger of the City & South London Ry. with the London Electric Ry. Co. (V. 95, p. 1542; V. 96, p. 801), and the merger of the Metropolitan Electric Tramways Co. and London United Tramways Co. as London Suburban Traction Co. (V. 95, p. 1609). Pooling agreement in 1916, see V. 102, p. 801, 1541. As to joint power-house rent charge stock, see V. 92, p. 1637; V. 93, p. 135, 347, 872. Income bonds have 11 votes for each £100 principal. In Apr. 1914 £700,000 3-year 4 1/2% notes were sold, secured by City & South London and London Elec. Ry. stock. V. 98, p. 1394; V. 100, p. 1342.

INT. ON IN.—Sept. '10. 1911. Mch. '12. Sept. '12. 1913 to 1916. COMES.—1 1/2 of 1% 1 1/2% 1% 2% 6% yearly.

Operating Cos.		Capitalisation of Subsidiary Companies.		Operating Cos.	
Total Issued.	Owned by Parent Co.	Total Issued.	Owned by Parent Co.	Total Issued.	Owned by Parent Co.
London El. Ry.	---	London Gen'l Omnibus Co—	---	Ord. stock—	---
Ordinary stk.	9,450,000	8,982,850	Ordinary stk	1,600,480	1,600,480
4% pref. stk.	4,862,330	650,713	4 1/2% 1st deb.	978,782	---
4% deb. stk.	4,191,106	681,427	5% cum. inc.	1,000,000	(?)
City & S. Lond.—	---	---	---	---	---
Ordinary	1,480,000	1,460,360	Central London—	---	---
Pf. 5% stks.	850,000	---	Ord. stock	1,698,336	---
Per. 4% deb.	681,829	412,000	Def. ord. stk.	6650,832	---
Lon. Suburb. Trac.	---	---	Pref. ord. stk.	6650,832	---
Ordinary stk.	1,842,785	744,324	(Over 75% of above \$3,000,000 has been exch. for 4% guar. stock.)	---	---
5% pref. stk.	1,597,485	151,986	Pf. 4 1/2% stk.	480,000	---
Deb. stk. 4 1/2%	180,976	---	Deb. 4% (\$1,080,000)	---	---
"A" 5%	350,000	---	---	---	---
Lon. U. Tr. 4%	1,849,930	---	---	---	---
Met. El. Tram.	813,219	---	---	---	---
(Int. 5% and 4 1/2%)	---	---	---	---	---



RAILROAD COMPANIES (For abbreviations, &c., see notes on 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 July 1 1916, 2%	Office, 165 B'way, N Y
Prof stock 4% non-cum \$200,000,000 (V 80, p 1384)	---	---	---	100	99,543,500	4	In 1915	A & O Apr 1 1916, 2%	do do
First M g r y land grant \$100,000,000 g	2,090	1897	---	500 &c	100,000,000	4	J & J	July 1 1947	do do
Bonds redeemable convertible (text)	---	1907	---	500 &c	26,835,225	4	J & J	July 1 1927	do do
First lien & ref mtg red 107 1/2 beg 1918, Eq, x o & r*	3,556	1908	---	\$ & £	65,902,000	4	M & S	June 1 2008	New York and London
Union Station Co of Chicago—See Chicago Union	---	---	---	---	---	---	---	---	---
Un Term Co, Dall—1st M g red 105 beg '22 text, C.C.Cy	---	1912	---	1,000	4,193,000	5	A & O	Apr 1 1942	New York and Chicago
Un Ter of Jacksonv—1st M g du e p r y red, C.C.Cy	---	1913	---	500 &c	228,000	6	J & J	Jan '17-'27	---
Union Springs & Northern—See Birmingham & South	---	---	---	---	---	---	---	---	---
United N J RR & Canal Co—Stock 10% guaranteed	---	---	---	100	21,240,400	10	Q—J	Apr 10 '16, 2 1/2%	Offices, Penn RR, Phila
General mortgage of Loan of 1923 gold	---	1885	---	1,000	---	4	F & A	Feb 1 1923	Office, Philadelphia
1871 for \$20,000, Loan of 1929 gold	---	1889	---	1,000	6,020,000	4	M & S	Sept 1 1929	do do
000 (now first Loan of 1944 gold	---	1894	---	1,000	5,646,000	4	M & S	Mch 1 1944	Nat Bk Com, N Y & Phil
mortgage) FP se- Loan of 1951 gold guar	---	1901	---	1,000	5,669,000	3 1/2	M & S	Mch 1 1951	do do
oures all equally Loan of 1948 g p l g u, x o & r	---	1908	---	1,000	841,000	4	M & S	Sept 1 1948	Office, Philadelphia
United RR of Yucatan—1st M g red 101 beg '20 sf par	503	1910	---	£50 &c	£825,000	5	A & O	April 1950	Oct '15 coup pd Mch '16
Utica & Black River—See New York Central RR	---	---	---	---	---	---	---	---	---
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	---	---	100	4,000,000	6	M & N	May 1 1916, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock	---	---	---	100	849,224	3 1/2	F & A	Feb 10 '16, 1 1/4%	Utica (N Y) City Nat Bk
(First mtg guar p l by Del & Hud (cond) N-xo	31	1889	---	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Vald Ft G & Montg—1st M \$4,600,000 red 106	---	1912	---	100	3 1/2	1915	F & A	Feb 1 1952	---
Valley (N Y)—Stock 5% guaranteed by D L & W	---	---	---	100	750,000	5	J & J	July 1 '16, 2 1/4%	Del L & W Western, N Y
First mortgage (for \$500,000)	---	1881	---	1,000	400,000	5	F & A	Aug 1 1911	Owned by Del Lack & W

Operating Cos.—	Total Issued.	Owned by Parent Co	Operating Cos.—	Total Issued.	Owned by Parent Co
Metrop. Dis. Ry	---	---	4% rent chgs.	350,000	---
Ordinary stk.	3,235,000	1,781,500	Prior lien 4%	700,000	---
1st pr. stock.	41,500,000	9,000,000	Deb. stk. 6%	1,211,625	---
2d do	41,470,000	1,470,000	Deb. stk. 4%	1,437,600	---
3% rent chgs.	2,116,666	---			

Has a vote also on \$537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty. x No vote. x Underground Co. has vote on (a) \$3,878,851 out of \$6,205,000, and (b) \$1,032,470 out of \$2,250,000 voting shares. h Of the \$1,500,000 1st pref. (originally 6% stock of Met. Dist. Ry., \$962,649 is now 4 1/4% float (on this in year 1911 a total of 4 1/4% in divs. was paid) and \$537,351 (stamped "assented") is guar. 3 1/2% int. by Underground Elec. Rys. of London. k 2 1/2% paid for half-year ending Dec. 31 1914. m 16% paid for 1913. n 2 1/4% paid in 1914. p 1 1/4% paid in 1914. r 4% paid in 1914. s 1/4 of 1% paid for 6 mos. ending June 30 1914.

REPORT.—Annual report was in V. 101, p. 1245, 1541.

Calendar Year—	Total Receipts.	Fixed Interest.	Income In-terest (6%).	G. L. Ry. Ass'd Stock.	Balance Surplus.
1915	\$707,370	\$18,752	\$615,111	\$26,931	\$38,576
1914	\$733,830	\$19,434	\$487,923	\$7,031	\$8,342

RT. Hon. Lord Geo. Hamilton, G.C.S.I., Chairman; Secs., W. E. Mandelick, Officers, Electric Railway House, Broadway, Westminster, London, S. W. (V. 102, p. 801, 887.)

UNION PACIFIC RR.—(See Map.)—System July 1 1915, 7,961 m., viz.: Lines Owned Directly—Miles. Controlled—Practically Owned—Miles. Council Bluffs to Ogdan. 1,012 * Ore. Short Line RR. 2,053 Kansas City to Denver. 640 Ore.-Wash. RR. & Nav. Co. 41,902 Denver to Cheyenne. 104 Des Chutes RR., &c. 123 Lasalle, Colo., to Julesburg. 152 Trackage. 240 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, 87 miles. V. 88, p. 1372; V. 89, p. 1349.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 51, 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 \$84,426,700 of said \$88,357,600 certifs. of interest @92. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

In June 1915 also owned the following stocks (V. 84, p. 572, 1183; V. 87, p. 1542, 1549; V. 89, p. 226, 412; V. 90, p. 700):

Acquired by Un. Pac.—	Par Value.	Par Value.	
Illinois Central stock	\$22,500,000	Balt. & Ohio common	\$3,594,035
St. Jos. & Gr. Isl., com.	4,203,700	do do preferred	1,805,992
do do 1st pref.	2,962,340	Acq. by Ore. Sh. L.	---
do do 2d pref.	3,009,650	Chlo. Mil. & St. P., pref.	1,845,000
Chic. & Alton pref.	10,343,100	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 May 1915 offered to purchase from protective committee additional pref. stock of St. Joseph & Grand Island Ry. V. 102, p. 1812.

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 \$42,857,300 to be reserved for conversion of the 75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVS.—'100. '01 to '04. '05. '06. '07 to '13. '14. 1915. 1916. Common (%) 1 3/4 4 yearly. 4 1/2 5 10 yearly. 9 8 2 2 2.

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22 1/2% of B. & O. com. held in the treasury and also \$3 per share in cash, payment of which was deferred because of two suits brought by pref. stockholders to enjoin the same in which favorable decisions were rendered in July 1914. The regular annual dividend rate was reduced from 10% to 8%. The dividends on the \$222,283,400 U. P. Com. outstanding Mar. 2 1914 called for \$50,013,765 B. & O. common and \$26,674,008 pref. V. 98, p. 157, 233, 454, 625, 840, 914, 1246, 1394, 1599, 1847; V. 99, p. 199, 1682.

BONDS.—The 1st 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 @ 90. These are convertible at any time before July 1 1917 into common stock at \$175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2 1/2%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 101.

The First Lien and Refunding 4s of 1908 (\$200,000,000 authorized in sue), of which \$50,000,000 were sold in June 1908, \$8,402,000 early in 1910 and \$7,500,000 in September, 1910) are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtg., the 2,000 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. V. 99, p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448; V. 91, p. 100, p. 1834; V. 101, p. 1465; V. 102, p. 801, 1719.

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 Apr. 30—	1915-16.	1914-15.	1915-16.	1914-15.	1914-15.
Union Pacific System.	\$86,632,918	\$73,046,826	\$33,657,869	\$25,526,636	
Average miles operated 10 mos.	1915, 7,914; 1914, 7,876.				

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	7,697	7,349
Total operating revenue	\$86,958,295	\$92,115,332	\$93,638,459
Oper. expenses & taxes	56,778,180	60,480,118	58,690,493
Net revenue	\$30,180,106	\$31,626,214	\$34,941,066
Other operating income	1,339,581	1,083,795	
Inc. from invest's, &c.	11,963,580	16,351,924	19,207,971
Total income	\$43,483,267	\$49,061,933	\$49,421,714
Fixed charges	\$15,090,708	\$15,327,989	\$16,327,770
Additions & betterments	1,083,459		
Preferred dividend, 4%	3,981,740	3,981,740	3,981,740
Common dividends, 4%	17,783,328	19,780,778	19,780,778

Balance, surplus—\$5,544,032 \$9,331,426 \$9,331,426 \$11,311,995

OFFICERS, &c.—Chairman Exec. Comm., Robert S. Lovett; Pres., E. E. Calvin; V.-Ps., Wm. A. Harriman, C. B. Seger and C. O. Stillman; Sec., Alexander Millar; Comp., O. B. Seger; Treas., F. V. S. Crosby.

Directors.—Otto H. Kahn, F. A. Vanderlip, Marvin Huggitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, Frank Trumbull, Wm. Averill Harriman, W. V. S. Thorne and Robert W. Goelitz.

Office, 165 B'way.—(V. 162, p. 801, 1719, 1812, 1898, 2078, 2255.)

UNION TERMINAL CO. OF DALLAS.—Owns union passenger station at Dallas, Tex., to be completed about Sept. 1916, for use by the Mo. Kan. & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, 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. 1857. Will cover about 1 1/2 city blocks on 10 1/2 acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 9.6 miles of main track, 2.8 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), \$1,193,000 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 1915-16 William Salomon & Co., N. Y., offered 4% bonds, V. 101, p. 1887; V. 102, p. 1164, 1898. Pres., F. G. Pettibone; Sec., Treas. & Supt., Murrell L. Buckner.—(V. 102, p. 1164, 1898.)

UNION TERMINAL CO. OF JACKSONVILLE.—To build a terminal road for passengers and freight at Jacksonville, Fla., incorporated in Florida Oct. 1912. The \$240,000 6% serial bonds were issued to erect a fireproof storage and freight warehouse and are guaranteed, prin. & int., by Pres. C. B. Gay; they are subject to call at 102 1/2 and int. on Jan. 1 1918 or any interest day thereafter. V. 96, p. 286. Pres., C. B. Gay; Vice-Pres., H. B. Hoyt; Treas., Walter B. Gay; Sec., T. G. Hutchinson.—(V. 96, p. 286.)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Penn. RR.) Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 464 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Beldvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

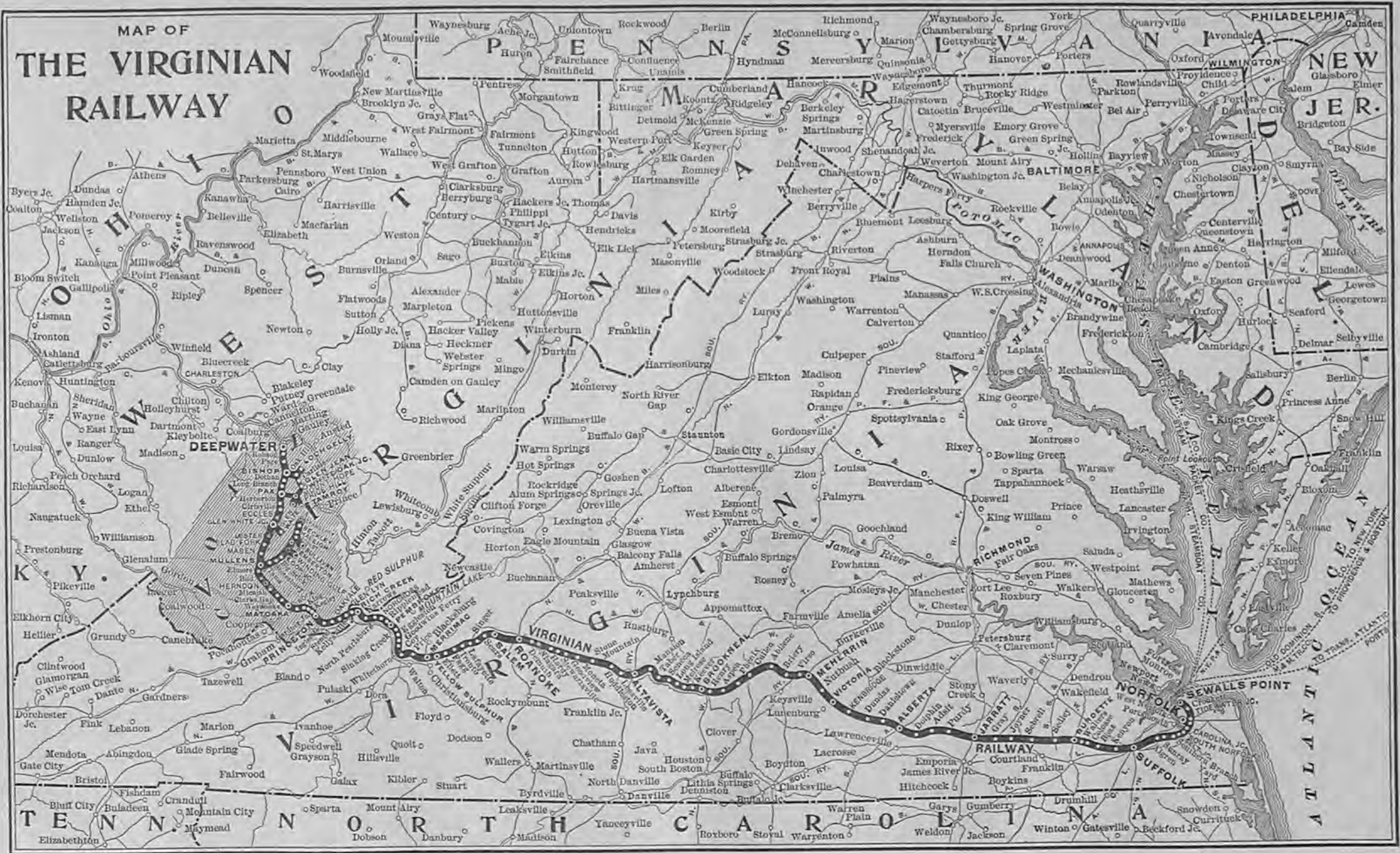
EARNINGS.—For year end, Dec. 31 1915, gross, \$42,716,855; net, \$6,283,968; other inc., \$135,067; int., rentals, impts., &c., 5,286,368; dividends, \$2,124,040; bal. def., \$991,373.—(V. 100, p. 1753.)

UNITED RAILROADS OF YUCATAN.—(V. 101, p. 371; V. 102, p. 106.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RR.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 23 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randolphville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$91,500 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, \$840,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3 1/2% 1898 to 1912 incl., 1913 4%, 1914 3 1/4%; 1915, 3 1/2%.—(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 (Virginia) — First mortgage \$1,000,000		62	1881	\$1,000	\$750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Van Buren Bridge — See Bangor & Aroostook RR.									
Vandalia RR — Stock \$25,000,000 authorized					14,613,950			Feb 15 '16, 2%	Checks mailed
Terre H. & Ind. cons M. (now first) gold assumed, Fz		99	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Pa RR Co. N. Y.
Cons M \$25,000,000 g Ser A s f		051	1905	1,000	9,859,000	4 g	F & A	Feb 1 1955	Pa RR Co. N. Y.
Series B		051	1907	1,000	9,967,000	4 g	M & N	Nov 1 1957	Treasurer, Pittsburgh
Vera Cruz & Isthmus — See National Railways of Mexico		59		100	3,193,000	6	A & O	Apr 1916, 3%	53 Devonshire St, Boston
Vermont & Mass — Stock 6% guar by Fitchburg RR.			1903	1,000	772,000	3 1/2	M & N	May 1 1923	Office Treas Fitchb'g RR
Bonds currency guar p & l by Fitchburg RR.		24		50	1,000,000	10 in 15	J & J	Jan 1 1910, 5%	Bellevue Falls, Vt
Vermont Valley Ry — Stock		24	1910	1,000	1,500,000	4 1/2 g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
First mortgage \$1,500,000 gold			1915	1,000 &c	2,300,000	6	J & D	July 17 1916	
1-year notes guar by Conn River RR. ext. 1915-16									
Vicksburg & Meridian — See Alabama & Vicksburg									
Vicksburg Shreve & Pac Ry — Com stock \$3,000,000.		188		100	2,856,500			Nov 28 '13, 2%	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	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N. Y.
Vicks Shrev & P RR prior lien ext. 15 ab 5% g. Ce. Co.		188	1885	1,000	1,323,000	5 g	M & N	Nov 1 1940	Central Trust Co. N. Y.
Virginia Air Line — See Chesapeake & Ohio									
Virginia & Caro Sou — 1st M \$1,000,000 g (see text)		57	1913	1,000	524,000	5 g	J & J	July 1 1943	Safe Dep & Tr, Balt
Virginia Midland — See Southern Ry.									
Virginia & Southw — 1st M g u by Va I C & C.		138	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		200	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1953	do do
Equip tr ser E due \$25,000 s-a (V 93, p 1106)			1911		300,000	4 1/2	M & N	To Nov 1921	
do do ser F due 22 M and 21 M s-a			1913		317,000	5	J & D	To June 15 1923	
do do ser G due 24 M and 23 M s-a			1914		396,000	5	M & S	To Mar 1 1924	
Virginian Ry — Common stock				100	31,271,500				
Preferred stock \$29,000,000 auth 5% cum red text				100	27,955,000				
First mtge \$75,000,000 red at 110		470	1912	100 &c	29,590,000	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	97,000	5 g	M & N	Nov '16-Nov '18	Equitable Trust Co, N. Y.
Wabash Chester & Western — First mtge gold		42	1888	1,000	2,000,000	5 g	J & J	July 1 1918	July 1913 coup last paid
Wabash-Pittsburgh Terminal — Securities to be ret'd		65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July '96
Receiver's certificates					2,395,880				
West Side Belt RR receiver's certificates					714,286				
do do (for equipment) Series A, C			1916		850,000	5	M & S 15	15 Mar 1917-26	N. Y. Blair & Co; and Pitts
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 8 Belt RR rec cert (for equipment) Ser A, C			1916		850,000	5	M & S 15	15 Mar 1917-26	N. Y. Blair & Co; & Pitts
West Side Belt 1st M g			1897	1,000	383,000	5 g	M & S	Sept 1 1937	Pittsb'g, Colonial Tr Co
Pittsburgh Term RR & Coal Co 1st M gold, CPI, &c.			1902	1,000	3,922,000	5 g	J & J	July 1 1942	do do

5s, due 1930, used as collateral under which foreclosure sale was ordered. B. P. Jones, A. L. David and C. L. Harrell being appointed receivers. V. 99, p. 408. Earnings of V. M. & W. Co. for year ending June 30 1915, gross, \$59,633; 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 & Vincennes, Ind. 118 Evansville & Terre Haute 16
South Bend to Rockville, Ind. 100 Trackage 117
Logansport, Ind., to Butler 93
Branches 30 Total operated Jan. 1 1916 917

The Salline City branch, 12 m., is operated by Evansville & Indianap. RR. ORGANIZATION.—A consolidation Jan. 1 1905 per plan, V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Dec. 31 1915 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. Per cent — 7 — 4 5/8 yearly 4 4 4 4 4 Feb 2.
BONDS.—7% red text \$1,809,000 old bonds, an equal amount of consols is reserved; \$3,101,000 also reserved for impmts and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 860, 915, 1426.

EARNINGS.—4 months ended April 30:
Gross Net Other Fixed Balance,
Earnings. Earnings. Income. Charges. Sur. or Def.
1916 \$4,128,146 \$710,813 \$16,394 \$590,041 sur. \$137,196
1915 3,442,526 462,545 18,470 550,732 def. 69,717

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 1342, showing:
Calendar Gross Net after Other All Dividends Balance,
Year— Earnings. Taxes. Income. Charges. (2%). Surplus.
1915 \$11,426,270 \$2,290,375 \$109,549 \$1,793,997 \$311,649
1914 11,006,672 1,774,890 85,484 1,748,029 \$292,278 112,345
(V. 100, p. 1249; V. 102, p. 523, 1342.)

VERA CRUZ TERMINAL.—(V. 101, p. 289, 847.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 63 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years from Jan. 1 1874 at 6% on stock, interest on bonds and organization expenses. (V. 79, p. 2589.)

VERMONT VALLEY RR.—Owns Belkows 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., Belkows Falls to Windsor, Vt., 26 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Barre Branch RRs., incl., with spurs, 71 miles. V. 92, p. 528, 680. Dividend, long 6%, in 1904, 8%; 1905 to July 1915, incl., 10% yrly. (J. & J.)

Bonds \$1,600,000 1st 4 1/2 of 1910 are secured by first lien on road, 24 miles, and by first lien on deposits 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 Montp. & Wells River, Barre and Barre Branch roads; these are guaranteed by the Connecticut River RR. and were extended to July 17 1916. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1676; V. 100, p. 1919. Year ending June 30 1914, gross, \$472,956; net, after taxes, \$117,684; other inc., \$145,502; charges, \$253,181; divs. (10%), \$100,000; bal., def., \$89,995. (V. 100, p. 1919; V. 102, p. 2078.)

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. rll July 1925.

BONDS, &c.—Of the \$3,500,000 general 5s, \$1,323,000 are reserved to take up at maturity the prior lien 6s 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 0
Preferred — 5% yearly 0 5% yearly 0

EARNINGS.—10 mos., 1915-16. Gross, \$1,374,488; net, \$288,071 July 1 to Apr. 30, 1914-15. Gross, \$1,488,666; net, \$5,084

REPORT.—For year ending June 30 1915, in V. 101, p. 1623.
Year— Gross Net Other Inc. Int. &c. Prof. Div. Bal., Sur.
1915-16 \$1,374,488 \$248,458 \$243,734 \$181,005 \$109,186
1914-15 1,488,666 316,594 316,409 303,071 (5) 107,140 85,792
(V. 99, p. 750, 1301, 1667; V. 101, p. 775, 924, 1623, 1629.)

VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Harts Mills, 27 mi.; 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 Lino. Year 1914-15, gross, \$103,260; net, \$41,647; int., taxes, &c., \$40,098; bal., sur., \$1,549. Pres., A. W. McLean, Lumberton. (V. 86, p. 1345.)

VIRGINIA & SOUTHWESTERN RY.—Owns 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 Rogeraville 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. guaranties 1st M. bonds, prin. and int. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol, 50-year 5s (\$7,000,000 auth. issue), dated April 1 1908, \$2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1611, 1187; V. 87, p. 1606; V. 93, p. 1102.

EARNINGS.—10 mos., 1915-16. Gross, \$1,629,556; net, \$410,437 July 1 to April 30, 1914-15. Gross, \$1,527,742; net, \$214,442

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 379,799 490,827 Betterments 70 564
Divs. (10%) 200,000 200,000

Total net inc. \$350,392 \$692,947 Balance — def. \$93,439 sur. \$68,835

VIRGINIAN RAILWAY.—(See Map.)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 441.82 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.; Play River & Point Creek RR., 6.69 m.; trackage, 15 m.; total 504.15 m. See V. 84, p. 627; V. 78, p. 1982; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102; V. 96, p. 1421; V. 97, p. 1495.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the east-bound grade does not exceed 0.2 of 1%, or 10 1/2 ft. per mile, except for a 9-mile section over the Allegheny mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of \$105 per share, plus any accumulated dividends.

BONDS.—The first 6s of 1912 (\$75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for \$937,000 equipment notes due 1916-18 in 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 Virginian Terminal Ry. at not to exceed actual cost, additional equipment, and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding \$10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1705; V. 95, p. 49, 1270; V. 98, p. 454, 1539. In Jan. 1916 sold \$2,500,000 1st M. 6s, 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 lat. day at 105.

EARNINGS.—10 mos., 1915-16. Gross, \$6,344,257; net, \$2,933,115 July 1 to April 30, 1914-15. Gross, 5,048,335; net, 2,018,717

REPORT.—Report for year ending June 30 1915 in V. 101, p. 1624.
Year— Gross Net Oth. Inc. Int. &c. Bal., Sur.
1914-15 \$5,820,408 \$2,190,218 \$213,460 \$1,665,757 \$73,921
1913-14 6,340,079 2,549,664 304,824 1,629,635 1,260,853
Coal and coke tonnage, year 1914-15, 3,605,690, against 4,124,926.

OFFICERS.—Chairman, C. W. Hotchkiss; Pres., Raymond Du Puy, Norfolk, Va.; Sec., James Clarke; Treas., Geo. H. Church, 55 Wall St., N. Y. (V. 100, p. 643; V. 101, p. 1624; V. 102, p. 252, 1164.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 55 miles. On July 25 1914 J. Fred. Glander of Chester, Ill., was appointed receiver. V. 99, p. 344. Stock, \$1,665,757; par, \$1,000. First consol. mtge. coupons due July 1894 paid July 1896; first 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., \$43,152; bal., def., \$38,635. (V. 92, p. 1637; V. 99, p. 344.)

WABASH-PITTSBURGH TERMINAL RAILWAY.—Owns road extending from connection with the Wheeling & Lake Erie Railroad, near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2388, 2443; V. 82, p. 570. Stock, \$10,000,000, all owned by Wabash. V. 101, p. 44, 48, 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 have 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 link interchange of business began Oct. 3 1915. V. 101, p. 775.

RECEIVERSHIP.—May 29 1908 receivers were appointed, Horace F. Baker is now sole receiver. V. 86, p. 1410; V. 87, p. 679; V. 94, p. 984; V. 95, p. 1685. In Jan. 1912 foreclosure sale was ordered under first mortgage. Judge Orr in the U. S. Dist. Court on May 15 agreed that the foreclosure sale should take place "within the immediate future, or, say, several months," and consented to reduce the upset price to \$5,000,000. U. S. Circuit Court of Appeals at Cincinnati on May 13 1916 upheld the decision of Feb. 1914 setting aside as illegal the traffic and trackage contracts between the Wabash Wheeling & Lake Erie and Wabash-Pittsburgh Terminal. V. 102, p. 1898. Investigation by I.-S. C. Commission, V. 102, p. 802; V. 96, p. 64.

Receivers' certificates, see table above and V. 96, p. 1558, 1703. The \$850,000 equipment certificates, series A, issued in March 1916 by M. Baker as receiver of the West Side Belt RR. cover 760 cars (550 all steel) that cost \$1,033,322 and are to be assumed by any successor corporation; they will mature \$85,000 on March 15 1917 and in nine installments of \$43,000 each and nine installments of \$42,000 each, payable alternately on March 15 and Sept. 15 in each year beginning on Sept. 15 1917 and ending on March 15 1926. V. 102, p. 1164. Carnegie traffic, V. 101, p. 48; V. 98, p. 157; V. 90, p. 1103; V. 80, p. 1231, 2221.

RAILROAD COMPANIES (For abbreviations, &c., see notes on 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 \$49,370,000			100	48,720,000				
Gold notes secured by Belt Ry & Harjrs Co stock		1915	1,000	1,500,000	4 g	M & N	May 1 1920	New York
<i>Underlying Securities Undisturbed Under Plan</i>								
First mortgage gold (\$34,000,000) Ce.zc*	1,542	1889	1,000	33,000,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Second mortgage gold	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do
Deben mtge income non-cum Series B not red	1,542	1889	1,000	1,258,000	6	J & J	See text	In July 1911 paid 1% Central Trust Co, N Y
Detroit & Chicago Ext 1st M g a f red 110	150	1891	1,000	2,831,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g \$1,800,000 (V 68, p 574) Nxc*	94	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge g \$3,000,000 Col.xc*	225	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div \$3,500,000 gold (V 75, p 686) Eq.xc*	144	1901	500 &c	3,173,000	3 1/2	A & O	Oct 1 1941	do
1st lien terminal mtge \$10,000,000 gold Ba.xc*&r	---	1904	1,000 &c	3,555,000	4 g	J & J	Jan 1 1954	do
Kan City Exc Sp & Nor M g guar (V 79 p 2697) z	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office St Louis
Columbia & St Louis \$300,000 gold guar p & l Sst.x	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B way, NY
Equipment bonds sinking fund (V 72, p 822) Nxc*&r	---	1915	1,000	1,486,000	5 g	M & S	Mar 1 1921	N Y Trust Co, N Y
Equip notes (receivers)	---	1901	1,000	1,082,000	6 g	J & J	July 1 1916	Boston
Wadley Southern—First mortgage gold red 103 G	88.71	1906	1,000	Sec text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y
Walkill Valley—Stock 3 1/2% guaranteed	---	---	---	330,000	3 1/2	Q-F	May 1916	Grand Central Term, N Y
Warren (N J)—Stock 7% perpetual guar D L & W	18	---	50	1,800,000	4 g	A & O	15 1916 3/4	Del Lack & W RR, N Y
First ref mtge \$2,000,000 g gu p & l F.xc*&r	18	1900	1,000	1,394,000	3 1/2	F & A	Aug 1 2000	do
Washington Central—First M g \$15,000 p m. xCol	130	1898	500 &c	1,853,000	4 g	Q-M	Mch 1 1948	Bankers Trust Co, N Y
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								
Washington & Franklin—1st M \$475,000 g lat 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 \$2,000,000 40 (text) Us.xc*&r	---	1905	1,000 &c	12,000,000	3 1/2 & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand—1st M \$1,500,000 g p a l Sba.xc*	---	1907	1,000	720,000	4 1/2 g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt

* Also \$1,321,000 held in treasury.

Joint Reorganization Committee.—J. N. Wallace, Chairman; Gordon Abbott, Harry Brown, James C. Chaplin, Halcy Fleck, Clarence L. Harper, William H. Nicholson, Richard Sutro, Melms H. Whaples and Asa G. Wings. 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 mtge., on which assessments have been paid, have been deposited to represent about 2-3 of the \$30,000,000. V. 101, p. 214, 847, 1372.

PLAN.—The Joint Committee's plan of June 25 '15, 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 RR. & Co. & 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. RR. & 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 \$81,260,345 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 trusted till July 1 1917 with Willard V. King, Morgan J. O'Brien and S. Davies Warfield as trustees.

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. RR. & Coal Co. 1st M. 5s of 1902, due July 1 '42	3,922,000
4. West Side Belt RR. 1st M. 6s of 1897, due Sept. 1 1937	383,000
5. Underlying real estate mtges	795,868

Requirements to Be Met by 30% Assessment (\$9,070,800) on 1st Mtge. Bonds, Receivers' certificates (including West Side Belt, \$714,280) \$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

Balance for reorganization, &c. 29,200 264,000
And (b) Pro Rata Share in Wheel. & Lake Erie Stock or Trust Certificates.

1st Pref.	2d Pref.	Common.
\$30,236,000 1st M. 4s (if paying as above)	2.8%-828	2.1%-310
	\$846,608	\$6,349,560
Balance for reorganization, &c.	892	74,240

Depositors of 2d M. bonds, upon complying with the plan, will be permitted to acquire securities (including stock of the Wheeling & Lake Erie RR. 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.

EARNINGS.—The general business revival and the renewal of traffic relations with the Pennsylvania RR. have greatly changed the position as to earnings. For the half-year ended Dec. 31 1915 (V. 102, p. 252) the receiver reports (For West Side Belt RR. compare V. 102, p. 1164).

Oper. Results of RR. (incl. West Side Belt RR.) for Ten Mos. to Apr. 30.

1915.	1914.	1915.	1914.
Oper. revenue	\$985,020	\$1,385,513	\$78,000
Oper. expenses	735,032	827,723	15,958
Net oper. rev.	\$249,987	\$557,790	\$62,042

Total — def. \$77,272 sr \$277,059
 "Annual Reports," V. 101, p. 44, 482, 919.—(V. 102, p. 1164, 1812, 1808.)

WABASH RAILWAY.—Embraces lines as follows, viz.:

Owens East of Miss. River	Miles.
Toledo, O., to East Hannibal	11
Camp Point and Elveston, Ill	336
Adjacent Branch	
Deatur, Ill. to St. Louis	110
Deatur to Ft. Barry	22
Streator to Fairview	11
June, near Chicago to Effingham and Altamont, Ill.	214
Edwardsville Branch	9
Dolney, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Jet, near Ohio	150
Attica to Covington	15
Champaign to Sidney	12
Maumee to Montpelier, O.	50
New Haven to Butler, Ind.	26
Owens West of Miss. River	
St. Louis to near Kansas City	275
Centralia to Columbia, Mo.	22
Moberly to Ottumwa, Ia.	131

Total owned and leased 2,050
Trackage, &c.
 Chicago to Clarke Junction 26
 Moberly to Hannibal 70
 East Hannibal to Quincy 15
 7 short lines to Quincy, Detroit, &c. 34
 Other lines 52
 Windsor, Ont. to Buffalo 276
 (Grand Trunk Ry., V. 69, p. 312.)
Grand total Jan. 1916 2,524

Entrance to Chicago is over Ohio & West. Indiana, of whose stock this company owns \$1,000,000 (dividends, 1896-1914, 6% yearly.)

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (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 \$3,153,915, besides eliminating guaranties and unsecured obligations.

STOCK.—The pref. shares A and B are respectively pref., prin. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the \$47,200,000 auth. common and \$49,070,000 convert. 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. In June 1916 N. Y. Stock Exchange agreed to list on notice of issuance \$250,000 Pref. B stock and \$750,000 common stock, additional to amounts shown in table above. V. 102, p. 1812.

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. Mtge., 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.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; Detroit & Chicago Exten. mtge., V. 54, p. 1040. Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1243. 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 \$1,032,000 July 1 1916. V. 100, p. 400, 643. After Dec. 31 1915 the total of all equip. obligations outstanding were to \$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.—10 mos., 1915-16. Gross, \$28,641,130; net, \$8,985,475 July 1 to April 30. 1914-15. Gross, 24,398,826; net, 5,397,296

EARNINGS OF NEW CO.—For 5 mos. ending March 31 1916 (see V. 102, p. 1812):

Nov. 1 to	1915-16.	1914-15.	Nov. 1 to	1915-16.	1914-15.
March 31—	\$	\$	March 31—	\$	\$
Gross earnings	14,559,946	11,386,676	Total income	4,414,365	1,741,344
Net, after tax	4,233,303	1,555,553	Int., rents, &c.	2,650,720	3,713,235
Other income	181,062	185,791	Balance	1,757,645	629,891

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 \$29,052,788 \$30,022,495 \$31,769,286
 Total net after taxes \$5,384,314 \$5,299,911 \$6,371,959
 Deduct—Hire of equipment \$1,255,760 \$1,113,070 \$1,081,165
 Joint facilities—rents 1,692,539 1,562,860 1,525,603

OFFICERS.—Chairman, William H. Williams; Pres., E. F. Kearney; Sec., J. G. Otteson; Treas., F. L. O. Leary.

Directors: William H. Williams, Alvin W. Kreech, Guy E. Tripp, H. K. Pomroy, J. Horace Harding and George W. Davison, W. V. Stuart, Robert Golet, E. F. Kearney, Winslow S. Pierce, William A. Jamison and H. R. Winthrop, J. N. Replogle, John N. Willys and Henry B. Joy.—V. 102, p. 155, 713, 1347, 1541, 1719, 1812, 2078.)

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 RR.—(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 RR.—Hagerstown, Md., to Zumbro, 10.11 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. RR. system) and the Balt. & Ohio own the outstanding \$4,252,000 stock (auth. amount \$5,000,000) and guarantee the bonds, of which 10,000,000 bear 3 1/2% int. and \$2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1394; 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 RR., which guarantees the bonds, prin. & int. Bonds are issuable at \$18,000 per mile, including \$4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year 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.)

WAYCROSS & WESTERN RR.—Projected from Waycross to Adela. Ga., 71 miles, of which 44 1/2 m. in operation June 30 1915. Stock auth., \$10,000 per mile; outstanding June 30 1915, \$350,000; par \$100. Bonds auth., \$710,000, at \$10,000 per mile; outstanding June 30 1915, \$300,000. Pres., A. K. Sessions; V.-P., F. B. Simons; Sec. & Treas., John G. Sessions. Office, Waycross, Ga.

RAILROAD COMPANIES (For abbreviations, &c., see notes on 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	---	\$300,000	5 1/2	F & A	Aug 1 1943	Savannah B & T Sav. Gd Bankers Trust Co, NY
West Chester—See Pennsylvania RR	---	---	---	660,000	5 1/2	F & A	Aug 1 1930	do
West Jersey & Seashore—Com stock, \$13,000,000.	---	---	50	See text	5 in 1915	A & O	Apr 1 '16 2 1/2%	Broad St Station, Phila
Special guaranteed stock (Includ \$63,200 V J RR).	---	---	50	33,550	5	J	June 1 1916 3%	do do
West Jersey & S S first cons M Series A g s l.	329	1896	1,000	1,591,000	4 1/2	J	July 1 1936	do do
Series B \$1,500,000 gold	329	1896	1,000	1,668,000	3 1/2	J	July 1 1936	do do
Gold Series C & D (\$791,000 Series C 3 1/2%)	329	1896	1,000	1,852,000	3 1/2 & 4	J & J	July 1 1936	do do
Gold Series E	329	1896	1,000	683,000	4	J	July 1 1936	do do
Gold Series F	---	1911	---	988,000	4 1/2	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 p & 1 end by N Y C.—Un. sec. & Co	470	1886	1,000 &	49,994,500	4	J & J	Jan 1 2361	Grand Central Term, N Y
West Side Belt RR, Pitts.—See Pittsb Terminal RR & Coal Co	---	---	---	---	---	---	---	---
West Virginia Central & Pittsburgh—See Western Ma ryland RR	---	---	---	---	---	---	---	---
West Virginia & Pittsburgh—See Baltimore & Ohio	---	---	---	---	---	---	---	---
West Virginia Midland—First mtge \$1,000,000 g.	34	1906	1,000	1,000,000	5 1/2	A & O	Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—1st M g guar by C G and Ga RR. sec.	130	1888	1,000	1,543,000	4 1/2	A & O	Oct 1 1918	Guaranty Trust Co, N Y
Western Maryland—Common stock, \$50,000,000.	---	---	100	49,429,230	---	---	---	---
Pref (p & d) stock 4% non-cum red conv.	---	---	100	10,000,000	See text	Q—J	Oct 19 1912 1%	Office, New York
First mortgage \$50,000,000 gold	Text	1902	1,000	46,624,000	4 1/2	A & O	Oct 1 1952	Bankers Trust Co, N Y
Equip cert A due 27 M s-a red 102 1/4 (V SS, p 55)	---	1909	1,000	162,000	5	J & J	July 16-Jan '19	do do
Locomotive notes due guar	---	1914	---	60,235	5 1/2	Q—F	To Nov 1916	do do
Eq tr "B" due 10 \$23,000 s-a, then \$22,000.	---	1916	1,000	450,000	5	Semi-ann	1916 to 1925	New York
Gold and Iron Ry 1st M g assu (V 71, p 1166). MeBaz	46	1900	1,000	1,000,000	5 1/2	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M \$2,000,000 g assum. MeBaz & S	31	1891	1,000	1,300,000	5 1/2	J	Jan 1 1941	Nat Bank of Com., Balt.
Secured gold notes \$10,000,000 red 102. Eq. ex. & S	---	1912	10,000	10,000,000	5 1/2	J & J	July 1 1915	July 1914 last paid
Unsecured notes	---	1914	1,000 &c	6,000,000	6	J & J	July 1 1915	do do
Western Md RR Term 1st mtge notes	---	---	---	500,000	6	---	Jan 1918	do do
Lines Leased (t) and Controlled by Ownership of all t	(t) or	Majority (w) of	Stock—See at	statement	---	---	---	---
tu Balt & Cum Val Ry 1st mtge interest rental	3	1879	500	48,500	6	J & J	July 1 1929	National Bank of Com.
tu Balt & Cum Val RR 1st mtge interest rental	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
t Balt & Cum Val RR Ext stk gu (\$270,000 car 7%)	---	---	50	390,600	5 & 7	J & J	July 1916	Office, New York
First mortgage interest rental	---	---	---	230,000	6	J & J	July 1 1931	National Bank of Com.
tu Balt & Harrisburg Ry mortgage gold. MeBaz & S	66	1886	1,000	690,000	5 1/2	M & N	Nov 1 1936	do do
tu Balt & Harrisburg Ry Ext g guar. MeBaz & S	15	1885	1,000	240,000	5 1/2	M & N	Nov 1 1938	do do
General & Ref M \$10,000,000 gold. U. S. ex. & S	66	1887	1,000	9,900,000	5 1/2	J & J	Jan 1 1937	Treas. Phil. & N. Y.
Income bond \$10,000,000 gold non-cum. F. P. ex. & S	665	1895	1,000	10,000,000	4 1/2	A & O	Apr 1 1943	do do
Western Pac—1st M \$50,000,000 gold red 105. F. P. ex. & S	927	1903	100 &c	9,095,000	5 1/2	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Second mtge \$25,000,000 gold s redeem nar.	---	1908	1,000	49,225,000	5 1/2	M & S	Sept 1 1933	Mar 1915 coup not paid
---	---	---	---	25,000,000	5 1/2	J & J	July 1 1952	All owned by D & R G

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, \$100,000, of which Texas & Pacific owns \$94,680. Lateral guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1366. 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. Doot. (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 1916 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. Finnegan of Depew, N. Y.; Abraham Weber of Louisville, Ky., and Theodore Hofferer 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, 92 miles. V. 62, p. 364, 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 to \$13,000,000. In June 1916 holders of the outstanding common stock (\$9,641,000) were offered the right to subscribe at par for 20% new stock. There are outstanding \$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. V. 100, p. 57, 311.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% yearly; '08, 4%; '09, 4 1/2%; '10 to Apr. '16, 5% (A.-O.)

BONDS.—First consol. mtge. is for \$7,000,000; \$900,000 reserved for prior lien bonds when due; \$990,000 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; V. 102, p. 1156.

EARNINGS.—Four months ended April 30:

Gross	Net	Other Inc.	Fixed Chgs.	Bal.	Def.
1915 ----- \$2,078,331	\$140,078	\$58,798	\$258,410	\$59,534	
1914 ----- 1,650,630	def. 128,748	60,073	246,362	315,037	

REPORT.—Report for 1915 was in V. 102, p. 1156, showing: Gross, \$6,942,455; net, \$1,086,616; other income, \$134,202; charges, \$639,794; divs. at 5% on com. (and 6% on special guar.) call for \$485,320; appropriation for sinking and other reserve funds, \$85,862; bal. sur., \$6,842 (V. 89, p. 1367; V. 100, p. 67, 311, 473, 1076, 1439, 1753; V. 102, p. 523, 1156).

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 equipped electrically.

LEASE.—Leased in 1885 for 47 1/2 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Advances for additions and betterments by lessee to Feb. 29 1916, \$13,918,759. (V. 94, p. 913.)

WEST VIRGINIA & PITTSBURGH RY.—The property of this company is now directly owned by the B. & O. RR., which company has assumed payment of principal and int. of mortgage bonds. 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 5a of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the \$3,000,000 stock.

DIVS.—'94-'96, '97-'98, '99-'00, '01-'02-'06, '07-'13, '14, '15, '16 Per cent. 1 2/3 to 7 1/2. For year ending June 30 1915, gross, \$1,252,293; net, after taxes, \$133,374; other income, \$15,081; bal. sur., \$12,699; divs., \$180,000; In 1913-14, gross, \$1,485,840; net, \$294,800. (V. 97, p. 1665.)

WESTERN MARYLAND RY.—(See Map.)
Lines Owned (339.85 m.) Miles:
Maryland division, Balto. via Balt. & Cum. Val. (3 cos.) --- 34.1
Hagerstown and Wmsport, to Balt. & Harrisburg (2 cos.) --- 97.2
Cumberland, Md. --- 171.0
West Va. div., Maryland to Bel- Connellsville & State Line --- 68.0
ington and Durbin, W. Va. --- George's Creek & Cumberland --- 50.2
with branches. --- 218.8 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 135,009 acres of bituminous coal lands, 23 mining plants, 523 coke ovens, &c.

The 8 1/2-mile connecting line (of which 1 1/2 miles under charter of George's Creek & Cumberland and 70 miles that of Connellsville & State Line Ry.) was from the Pitts. & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa., was opened Aug. 1 1912. V. 90, p. 238, 850, 1297, 1364; V. 92, p. 120, 324; V. 92, p. 1702; V. 94, p. 700, 1765; V. 95, p. 237, 1535.

In April 1915 arrangements were made for trackage rights over the Balt. & Ohio to reach coal fields, 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. 287 to the Western Maryland Railroad, foreclosed Nov. 19 1909, subj. to 1st M. of 1902. V. 89, p. 1484, 1142, 1349; V. 96, p. 137, 204.

Interest Postponed—Financial Plans.—In Jan. 1915 the holders of over 85% of the outstanding \$16,000,000 notes due July 1 1915 (of which the principal in June 1916 remained unpaid) had agreed to a postponement of the semi-annual int. thereon due Jan. and July 1 1915 and Jan. 1 1916, in order to enable the management to carry into operation a financial plan. This plan (not yet issued June 1916) contemplates separating the properties of the system into three distinct units, the railroad line, the terminals and coal properties, and eventually separating mortgages on these units and 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 \$10,429,230 outstanding common stock \$25,469,670 was underwritten and offered to stockholders pro rata at 50 in 1910.

DIVIDENDS.—On prof., 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. owing 131 miles of road, subject to \$1,281,500 underlying bonds, making a total of 622 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89 p. 666; V. 92, p. 120, 1437, 1567; V. 93, p. 1465.

The secured notes of 1912 (\$10,000,000) are secured by the free assets, including the entire stock of the George's Creek & Cumberland RR., and the Connellsville & State Line Ry., which own the unnumbered line between Cumberland, Md., and Connellsville, Pa., 87 miles. V. 93, p. 1790; V. 94, p. 1697; V. 95, p. 969; V. 97, p. 1595. In 1913-14 authorized \$6,000,000 unsecured 6% notes due July 1 1915. V. 97, p. 1825, 1595, 1899. Equipment trust B covers 15 locomotives costing \$557,325. V. 102, p. 523, 610.

RR. EARNINGS.—10 mos., 1915-16, Gross, \$8,936,286; net, \$3,093,925 July 1 to Apr. 30, 1914-15, Gross, 7,000,725; net, 1,841,682

REPORT.—Report for year end, June 30 1915 in V. 101, p. 1363.

Miles operated	1914-15	1913-14	1912-13
Gross earnings	\$8,085,459	\$8,267,736	\$7,632,679
Net (after taxes)	\$2,115,258	\$1,541,447	\$1,375,875
Inc. on advance on subsidiary cos.	15,447	15,433	95,425
Income from coal cos., &c.	251,440	209,022	149,625
Gross corporate income	\$2,387,124	\$381,602	\$2,459,923
Interest on bonds	\$2,677,704	\$2,580,704	\$2,484,555
Other int. and amortization	271,781	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, N. Y. City. (V. 101, p. 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; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 198 miles; total owned, 600 miles; trackage, 65 miles; total, 665 miles.

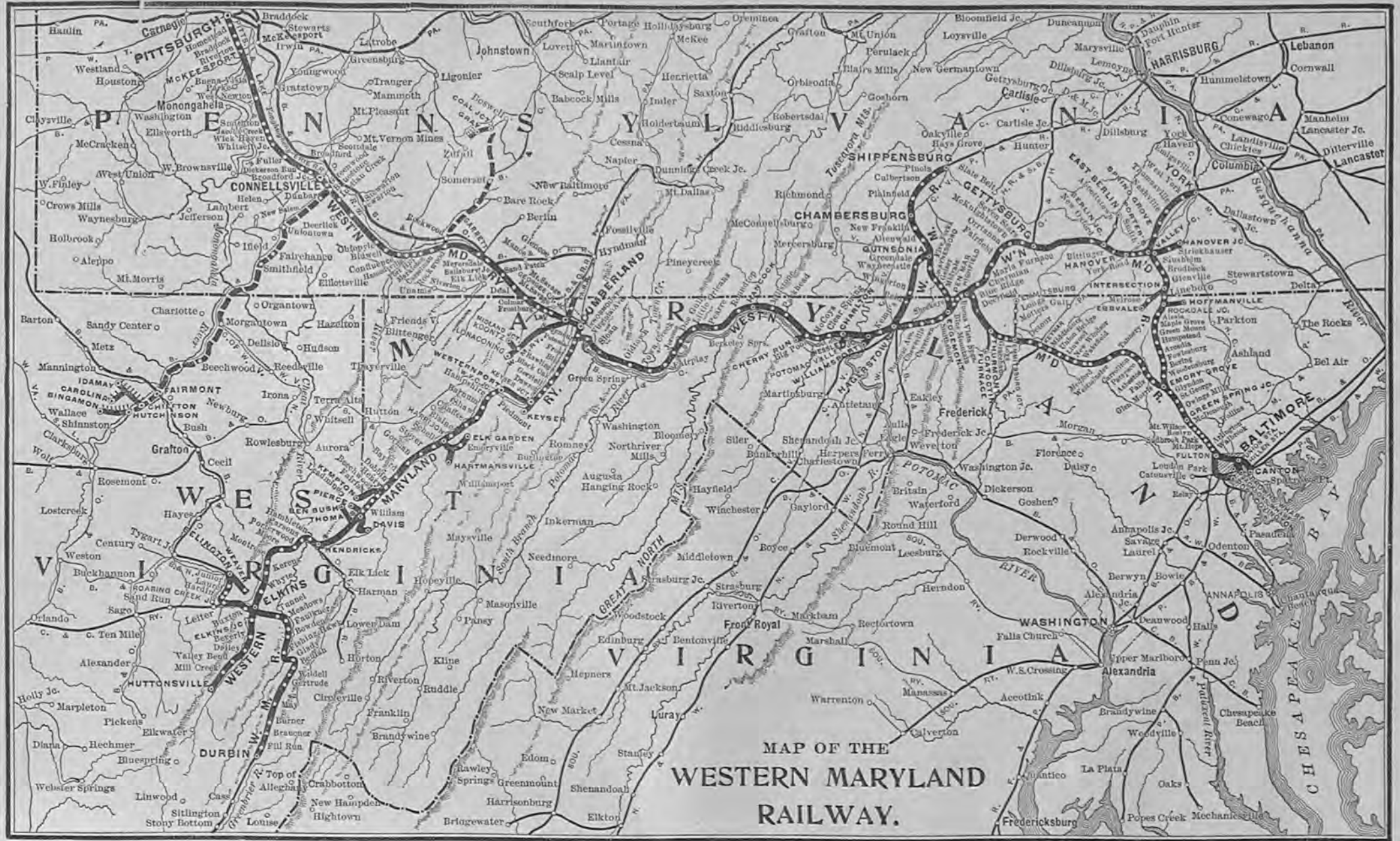
ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Railroad, foreclosed Feb. 5 1895.

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 to 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; obligations for adv., \$11,169,039.

ANNUAL REPORT.—Report for 1915 was in V. 102, p. 1536.
Yr. end, Dec. 31, 1915, 1914, Yr. end, Dec. 31, 1915, 1914,
Gross earnings \$10,871,845 \$9,574,786 Other interest \$770,195 \$691,539
Net (aft. tax.) 1,976,191 399,051 Rents, equip't
Total net inc. 2,627,050 437,056 hire &c. 730,817 716,972
Deduct Add'n & bett. 865,340 664,561
Bond interest \$901,970 904,440 Balance, def. - 1,241,243 2,540,457
(V. 96, p. 1299, 1419; V. 99, p. 494; V. 100, p. 1259, 1342; V. 102, p. 1536.)

WESTERN PACIFIC RY.—Owns San Francisco, to Salt Lake City, 925 miles, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., and crossing the Sierra Nevada Mts. 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 sale under 1st M. is set for June 28 1916 at Oakland, Cal., upset price, \$18,000,000. V. 102, p. 2078. V. 100, p. 735, 813, 1674; V. 101, p. 775; V. 102, p. 977. Successor operating co.) Western Pacific RR. V. 102, p. 2255.



MAP OF THE WESTERN MARYLAND RAILWAY.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Western Pacific—(Concluded)—								
Receiver's equipment purchase notes				\$600,000				
Securities Contemplated under Plan—								
First mortgage bonds (oper. co.)		1916		\$20,000,000	5	M & S	Mar 1 1946	New York
Pref stock (holding co) 6% non-cum red at 105 conv				27,500,000				
Common stock (holding co)				47,500,000				
Wheeling & Lake Erie—								
Common stock				\$100				
First preferred 4% non-cumulative				100				
Second preferred 4% non-cumulative				100				
Receiver's certificates extended 1911, '12 and 1913		1908		107,350	6		Extended	Society for Sav. Cleve
Receiver's certificates extended 1911, '12 and 1913		1908		234,000	6		from	Equitable Tr Co, N Y
do do extended 1911, '12 and 1913		1908		1,859,000	6		month	do do
do do extended 1911, '12 and 1913		1909		1,802,000	6		to	do do
do do \$188,500 ext 1912 and 1913		1910		188,500	6		month	do do
do do \$820,000		1913		820,000	6		Ext on demand	Equitable Trust Co, N Y
do do \$236,000		1915		236,000	6			do do
do do \$992,000 dated Nov 1 1915		1915		992,000	6	M & N	Nov 1 1917	Blair & Co., N Y
do do dated Mar 1 1916		1916		1,000	6	J & J	Mar 1 1920	Guardian S & Tr Co, Cleve
do do dated Apr 1916		1916		1,000	6	J & J	Demand	City Sav & Tr Co, Cleve
First mortgage Lake Erie Division gold—Ba.zc*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheeling Div 3 & E (2d on 187 m) g.Ce.zc*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Exten and improv't mtge (\$1,900,000) gold.Ce.zc*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold \$15,000,000—Ba.zc*	461	1899	1,000	11,697,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
General mortgage \$35,000,000 gold—Ce.zc*&r		1905		See text	4 g	F & A	Aug 1 1955	
Notes gold secured by \$12,000,000 4s—N.x		1905		8,000,000	5 g	F & A	Aug 1 1908	See text
Equipment bonds \$2,500,000 gold a f (see text) Ba.x		1902		1,298,000	5 g	J & J	Jan 1 1922	July '15 coup in default
Equip notes receivers—fue \$101,000 semi-ann—x		1913		1,413,000	5	M & S	To Mar 1 1923	City Sav & Tr Co, Cleve
Wheeling Term—1st M \$2,000,000 g s f g and p 1—c*	10	1900	1,000	1,534,000	4 g	F & A	Aug 1 1940	Winslow Lanier & Co, N Y

First M. Bondholders' Protective Committee.—Alvin W. Krech (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 88% had in March 1916 assented to following plan. V. 102, p. 1061, 1347, 1988, 2078; 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. Santilhano, Amsterdam (Secretary).—V. 100, p. 1259.

PLAN.—The plan of the Krech committee, dated Dec. 15 1915 (see terms, V. 102, p. 155, 100, 1061, 1542, 2168, underwritten and now operative, requires:

(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 \$50,000,000 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 \$50,000,000

(a) To be sold at once to the depositors or to the members of the underwriting syndicate. Dated March 1 1916 (or 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 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—
(\$50,000,000)—
New Bonds. Pref. Stock. Com. Stock.
(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 were permitted to signify their intentions of purchasing the new bonds. See committee's circular recommending such purchase. V. 102, p. 2168.

Of the total purchase price 20% was called payable June 26. V. 102, p. 2255. 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."

Results for Ten Months ended April 30 1916 (see also V. 102, p. 2168).
Gross earnings \$6,173,326 Total income \$2,014,995
Net earnings 1,919,454 Rentals, hire of equip., &c. 369,703
Other income 95,541 Applicable to int. charges 1,645,292
Ten months' interest on \$20,000,000 new First 5s calls for \$833,333

Earnings of Western Pacific after Oper. Exp., Maint. and Taxes.
June 30 Years— 1911-12. 1912-13. 1913-14. 1914-15.
Gross earnings \$6,261,137 \$5,708,126
Net earnings \$564,214 \$1,040,330 321,507 617,258
(—V. 102, p. 155, 802, 977, 1061, 1347, 1541, 1988, 2078, 2197, 2255.)

WESTERN TERMINAL RY.—V. 102, p. 713.

Lines owned—	Miles.	Miles.	
Toledo, O., to Terminal Junction	210	Cleveland Belt	6
Cleveland to Zanesville, O.	144	Various branches owned	73
Canton to Sherrodsville	45	Branch oper., perp. lease	21
Toledo Belt Line	4	Trackage	32

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 Orville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., owned but operated separately, is in receivers' hands. It has outstanding \$150,000 5% bonds due July 1 1926, red. at 105, and \$838,000 1st 50-year 4s due Dec. 1 1952; int. in default. Equitable Trust Co., N. Y., trustee. V. 100, p. 399, p. 475, 1593.

STOCK.—Wabash-Pittsburgh Terminal Ry. owns \$11,870,000 common, \$6,423,800 2d pref. and \$847,500 1st pref. stock. 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 \$520,000 recs' 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. 4s. 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 July 15 1916; upset price, \$18,500,000. V. 101, p. 1629, 1887; V. 102, p. 977.

The U. S. Dist. Court on Jan. 5 1914 held void the contracts of 1902 and 1904, under which the Wheel. & L. E. and Wabash RR. were to turn over to the Wabash Pitts. Term. Ry. 25% of the gross receipts on all traffic interchanged, and upheld the validity of the \$8,000,000 notes issued in 1905, but held as to the collateral that all gen. M. bonds deposited therefor in excess of \$10,133,333 were illegally issued. V. 98, p. 157; V. 102, p. 1898.

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. Tausig and Werner & Dieckman, St. Louis, Mo. V. 93, p. 1602.

Committees for Equipment Bonds Due 1922.—Frank N. B. Closs, Chairman; F. A. Judson, Sec., 16 Wall St. Depositories: 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 list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. Loans & bills payable, June 1916, \$755,000; and car trusts outstanding June 15, \$1,413,000.

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 1905, secured by pledge of \$12,000,000 general 4s, not being met at maturity on Aug. 1 1908, the Wabash RR. secured a loan to pay the same, the latter being secured in part by the Wheeling & Lake Erie notes. The Wabash loan as extended 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. 367; V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 264, 324; V. 98, p. 157.

LATEST EARNINGS.—1915-16. Gross, \$7,283,597; net, \$2,780,023 10 mos., July 1 to April 30, 1914-15. Gross, 4,343,868; net, 1,022,185

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	\$833,030	\$1,122,873	\$733,208
1913-14	7,658,424	1,964,933	633,369	633,030	1,494,350	99,078

"Mtge. bond interest" includes interest on 1st Cons. M. and underlying bonds. "Other deductions" include, in 1914-15, accrued int. on receiver's certs., \$416,189; hire of equip., \$187,665; equip. obligations paid by receiver, \$291,500; additions and betterments, \$94,568, and misc., \$182,950.

DIRECTORS.—F. A. Henry, W. R. Woodford of Cleveland; Francis A. Marden, Richard Sutro, New York; O. L. Harper, Phila.; Ralph E. Cohen, Steubenville; Myron T. Herrick, E. S. Cook, W. D. Turner, Cleveland; Wm. R. Nicholson, Phila.; H. W. S. Wood, A. W. Selbig, E. A. Foote and Henry Boehmke, James O. Chaplin, Pittsburgh, Pa.; Melges H. Whipple, Hartford, Conn.—(V. 102, p. 346, 610, 977, 1061, 1437, 1812, 1898.)

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't mts. trustee Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs., 2% paid in 1906, 1907, 1911, 1912 and 1913. Cal. year 1913, gross, \$63,163; op. def., \$9,661; other inc., \$100,164; charges, \$62,058; bal., sur., \$28,545. Sec., S. H. Church.—(V. 98, p. 612, 1769.)

Table with columns: RAILROAD COMPANIES (For abbreviations, etc., see notes on first page), Miles Road, Date Bonds, Par Value, Amount Outstanding, Rate, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for White & Black River Valley, White Pass & Yukon, and various other railroads.

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 out for first 10 years and \$200,000 are reserved for extension. (V. 90, p. 504.)

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, 11381; 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, '03, '04, '05, '06-'08, '09, '10, 1911-13, 1914 Cash. 2 1/2 5 3 1/2 5 1/2 3 2 1 1/2 (Jan.) None Stock. 25 For year ending June 30 1915, total income, £56,233; charges, £82,415; net, deficit, £26,182, against £10,186 for 1914-15. President of the local (subsidiary) cos., F. C. Elliott, Winch Building, Vancouver, B. C., Canada; Sec., F. C. Elliott. (V. 102, p. 887.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Incorporated Nov. 21 1903 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. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. Wichita Falls & South, Ry., controlled by the Mo. Kan. & Tex. (see below), completed from Wichita Falls to Newcastle, 52 m., in Sept. 1908. The Mo. Kan. & Tex. Ry. of Texas leases the system for 99 years from May 1 1914, with authority to purchase the same, &c. V. 96, p. 790; V. 98, p. 999.

STOCK.—\$2,000,000, all owned by the Mo. Kan. & Texas, par \$100 BONDS, &c.—The 1st 5s of 1909 (\$2,300,000 all issued) are secured on 154 miles by direct 1st lien or deposit of securities; slnk. fd. of 1% payable semi-ann. V. 85, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by companies comprising the division, and further by a lien on the main line from Henrietta, Tex., to Elk City, Okla., 154 miles, subject to the \$2,156,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds (\$729,000 outstanding) guar. p. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687, 884, 946.

Of the 1st and refunding 5s (\$10,000,000 auth. issue), \$3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles, \$3,370,000 are reserved to refund underlying bonds and \$3,630,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than \$1,190,000 may be used to improve the existing mileage (228) nor \$750,000 the 150 to be let Aug. 1912. V. 93, p. 873. As to interest, payments and commitments for Wichita Falls & Southern and Wichita Falls & N. W. First & Ref. M. 5s (Jan. 1916 interest unpaid), see Missouri Kansas & Texas Ry.

REPORT for year ending June 30 1910 in V. 91, p. 1707. For year end. June 30 1915, gross, \$1,145,050; net, \$171,796; other income, \$49,153; charges, \$374,085; bal., def., \$153,131. Pres., C. E. Schaff; V.-P. & Gen. Mgr., W. A. Webb; Sec., Wiley Blair; Treas., A. W. Eichenberger, Wichita Falls, Tex.; Aud., A. J. Lyon. (V. 95, p. 421, 681.)

WICHITA FALLS & SOUTHERN RR.—V. 102, p. 1164.

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. 1620). (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 Jet., a 4.37 m. of which 1 1/2 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, \$20,000; outstanding, \$82,900; par of shares, 550. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1914 to gross, \$34,140; net income, \$6,863; charges, \$12,680; balance deficit, \$5,298. (V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa. and branch, 46 miles; leases Eagle's Mere RR., 10 miles; total, 56 miles. Stock (authorized, \$2,000,000, common, \$233,950; preferred, \$400,000 par, \$50. In Sept. 1909 \$150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4 1/2% of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., \$250,000 being reserved for extensions V. 72, p. 990, 1280. Equipment trusts June 30 1915, \$19,000. For year ending June 30 1915, gross, \$137,725; net, \$27,656; int., taxes, &c., \$94,647; bal., def., \$16,991. In 1914-15, gross, \$137,048; net, \$25,628; int., taxes, &c., \$44,990; bal., def., \$19,362. Pres., S. D. Townsend; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa. (V. 89, p. 780.)

WILMINGTON & NORTHERN RR.—(See Map Reading System.)—Owns Wilmington, Del., to Hights Farm, Pa., 90.39 miles, (total track, 135.84 m. Leased to the Phila. & Read. Ry. for 99 years from Feb. 1 1900 for int. on bonds and 3 1/2% div. on stock, payable quar. (Q-F. 15).—V. 80, p. 1858; V. 102, p. 1812.)

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, \$461,089; net, after taxes, \$135,813; other income, \$29,781; charges, \$278,437; bal., def., \$112,844.—(V. 92, p. 396, 1180.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago, to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes Lines owned— Miles. Lines owned— Miles. Chic. to Trout Brook Jet., Wis., 457 Marshfield to Nekoosa, 33 Spencer to Ashland, Wis., 140 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. 454. In Jan. 1909 Minn. P. & 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 Wis. 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., \$16,119,600; pref., \$11,265,300; 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 Moh. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2 1/2%, Oct. 1, 2%; 1911 to April 1 1916, 4% yearly.

BONDS.—The 1st gen. 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equip't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the general, up to June 30 '14, \$1,807,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to \$7,600,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 632; V. 86, p. 1411; V. 88, p. 824.

The 1st 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; \$4,000,000 have been sold. In Mar. 1914 received authority to issue \$783,000 refunding bonds for \$337,000 betterments during 1913; refunding \$54,000 1st M. bonds and \$203,000 equip. obligations and \$189,000 additional equip. not yet funded. V. 88 p. 657, 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 \$776,000 Ch. W. & M. 6s, due March 1 1916, are payable on presentation (V. 102, p. 885) and refundable the issue of \$1,853,000 1st & Ref. M. bonds being proposed in March 1916. V. 102, p. 1661.

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 1/2 and int. V. 100, p. 557.

EARNINGS.—10 mos., 1915-16, Gross, \$9,955,088; net, \$3,694,823 July 1 to Apr. 30, 1914-15, Gross, \$3,341,066; net, 2,180,315

REPORT.—Report for year ending June 30 1915 in V. 101, p. 1089. 1914-15, 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 \$3,220,654 Other income, 61,281 46,709 49,039

Total net income, \$2,587,257 \$2,892,732 \$3,269,573 Interest, rentals, &c., 2,450,525 2,375,042 2,176,223

Balance, surplus, \$136,732 \$517,896 \$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. E. Wales and C. T. Jaffray, Minneapolis; Leroy W. Baldwin, New York; J. D. McMillan, Minneapolis; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.; W. P. Fitch, Marquette, Mich.

OFFICERS.—Pres., Edmund Pennington; V.-P., A. H. Bright; Comp. C. W. Gardner; Auditor, R. Kirkwood; Treas., Chas. F. Clement, and Sec., G. W. Webster, all of Minneapolis; Asst. Sec., J. A. Millington, Milwaukee. (V. 102, p. 887, 1061.)

WISCONSIN & MICHIGAN RY., WISCONSIN MINNESOTA & PACIFIC RR., WISCONSIN & NORTHERN RR., WRIGHTSVILLE & TENNILE RR. and YOSEMITE VALLEY RR.—See page 195.

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on first page)		Dates	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Acme Tea Co.—1st pref stock 7% cum call 110's rd 2% yrly	-----	-----	\$100	\$2,750,000	new	new	New in 1916	-----
Adams Express—Stock—120,000 shares	-----	-----	100	10,000,000	\$4 in 1915	Q-M	June 1 '16 \$1.50	61 Broadway, New York
Collateral trust mortgage gold	Baa	1893	500 &c	8,037,500	4 g	M & S	June 1 1945	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold	Gz	1907	500 &c	10,601,700	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Advance Rumely Co.—Debs \$3,500,000 g slk fd call 102 1/2	-----	1915	-----	3,500,000	6 g	-----	1925	-----
Aetna Explosives Co.—Com. stock auth. 630,000 shrs	-----	-----	None	630,000 shrs.	-----	-----	-----	-----
Pref stock 7% cum \$5,500,000 (pref slnk fund 4% yearly)	-----	-----	-----	5,495,900	See text	Q-J 25	Apr 25 '16 1 1/2 %	-----
First mortgage \$3,500,000 authorized, callable at 105	G	1914	-----	2,188,850	0	Q-J	Jan 1 1945	Guaranty Trust Co N Y
Ajax Rubber Co Inc.—Stock \$5,000,000 (no bonded debt)	-----	-----	50	4,000,000	See text	-----	June 15 '16 2 1/2 %	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 collat M \$3,500,000 (incl \$1,250,000 canceled) K-2	-----	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 Power Company—	-----	-----	-----	-----	-----	-----	-----	-----
1st M \$100,000,000 s fd call 105 after 1921	Us.c*	1916	1,000	4,000,000	5 g	M & S	Mar 1 1946	New York City
Alabama Trac Light & Power Co.—Com stock \$25,000,000	-----	-----	-----	17,000,000	-----	-----	-----	-----
Preferred stock (p & d) 6% cumulative \$5,000,000	-----	-----	-----	1,000,000	-----	-----	-----	-----
First M \$25,000,000 rd 105 1% slnk fund beg 1920 c*	-----	1912	100	13,138,400	5 g	M & S	Mch 1 1962	See text
Other bonds—see text.	-----	-----	-----	-----	-----	-----	-----	-----
Alaska Gold Mines—Stock authorized \$10,000,000	-----	-----	10	7,500,000	-----	-----	-----	-----
Debens Ser A g conv rd 110 beg 1918 text	G.yc*	1915	100 &c	1,499,800	6 g	M & S	Mar 1 1925	Guaranty Trust Co, N Y
do Ser B \$1,500,000 g conv rd 110 beg 1910	Gyc*	1916	100 &c	1,500,000	6 g	M & S	Mar 1 1926	do do
Albion St Corp.—1st & rd g call 105 1% rd 105	Usm.xc*	1912	-----	14,000,000	5 g	A	Apr 1 1962	See text
Three-year rd notes \$500,000 guar rd paid	-----	1914	2100 &c	2,432,500	5 g	M & S	Mch 1917	See text
Bond scrip as for June 30 1915 for funded interest	-----	-----	-----	772,975	-----	-----	-----	-----
Allis-Chalmers Manufacturing Co.—Common stock	-----	-----	-----	28,000,000	-----	-----	-----	-----
Preferred stock (p & l) cum (see text) rd 110	-----	-----	-----	16,000,000	-----	-----	July 15 '16, 3%	-----
Bullock (The) Elec Mfg 1st M \$936,000 auth	-----	1914	100 &c	936,000	6	J & J	Jan 1 1934	First Trust Co., Milw

ACME TEA CO., INC.—ORGANIZATION.—Incorp. in Pennsylvania in June 1916 to succeed the Acme Tea Co. (V. 94, p. 561), established in 1885. Has a chain of 423 stores located in the eastern part of Penn. and N. J. in 80 cities and towns, notably Philadelphia, Trenton, Reading, Camden, Harrisburg, Allentown, Lancaster, York, Chester, Bethlehem, Easton, Long Branch, Asbury Park, Cape May and Atlantic City. Sells teas, coffees, spices and grocery products; also from its own modern bakery in Philadelphia, bread and cake.

Capitalization Authorized and Outstanding.—No Bonds or Mortgage.
1st pref. 7% cum. (par \$100), offered in May '16 (V. 102, p. 1938) \$2,750,000
2d preferred 7% cumulative (par \$100) 500,000
Common stock (par \$100) 3,500,000

SALES.—Sales from Jan. 1 to June 3 were \$7,430,607, an increase of 25.72% over the 1915 period. Estimate 1916, \$16,000,000, against \$13,321,366 in 1914-15. Pres., John Glenn, Phila. (V. 102, p. 1988, 2255.)

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., Pera Marquette, &c., having in 1914 added about 5,000 miles. V. 98, p. 1921. On June 1 1913 took over the Long Island Express Co. V. 96, p. 1366. The Adams Express Bldg. Co. is a separate organization. V. 94, p. 1254. See order to reduce rates Feb. 1 1914 in V. 97, p. 368, 1359; V. 95, p. 179, 204, 1118. In July 1915 rates on packages under 100 lbs. were permitted to be increased nearly 4%. V. 100, p. 289, 371.

BONDS.—In 1893 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 in 1912 in 100's of shares. V. 66, p. 470; V. 85, p. 1647. Of the bonds \$3,062,500 were held by the trustee June 30 1916.

In 1907 treasury securities were pledged to secure \$24,000,000 collateral trust distribution gold 4% each shareholder receive \$200 bonds per share. Of the bonds \$13,398,300 were held by the trustee June 30 1916. 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. & June, \$1 50
In March 1914 the quarterly rate was reduced from \$3 to \$1 1/2 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.

Part. Results (U.S.C.) 1916.—Op. Res.—1915. 1916.—Net.—1915.
Feb. 29 (8 mos.)—\$2,311,063 \$22,774,763 sur. \$1,359,970 def. \$1,001,916

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 (4 1/2%), \$453,780; bal. sur., \$361,306. 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). V. 101, p. 2078; V. 102, p. 1626.

NEW SECURITIES.—(a) \$13,750,000 com. stock, par \$100; (b) \$12,500,000 6% pref. (p. & d.) stock cum. 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 102 1/2 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. Listed on N. Y. Stock Exchange to June 19 1915, \$10,773,300 common stock, \$10,000,700 pref., further amounts being held to settle indeterminate claims of old company. See consolidated balance sheet as of Jan. 1 1916, &c., in V. 102, p. 1626.

OUTPUT.—In 1913, \$11,492,281; 1914, \$7,410,927; 1915, \$4,723,605.

OFFICERS.—Finley P. Mount, Pres.; J. H. Guy, V.-Pres. and Treas.; A. H. Berger, Compt. and Sec. Directors: Finley P. Mount, W. B. Payne and Max and Fox, Inc.; John W. Platon, Frank N. B. Closs, Henry H. Wehrhag and Elsie Walker, N. Y. City; Stephen S. Stratton and C. Edgar Elliott, Chicago; W. T. Skinner, Battle Creek, Mich.

Office, Laporte, Ind.—(V. 161, p. 2146; V. 102, p. 346, 1626.)

AEOLIAN-WEBER PIANO & PIANOLA CO.—(V. 102, p. 1989.)

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., F. K. Browster, Inc., Jefferson Powder Co., of Birmingham, Ala.; Pluto Powder Co., of Michigan, &c.; others building. V. 100, p. 1594, 2012; V. 101, p. 432; V. 102, p. 1630, 438.

PLAN.—In Jan. 1916, owing to unavoidable delays in the completion of the plant 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 no outstanding, three 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. The shareholders on Feb. 5 ratified the plan. V. 102, p. 438, 610. In 1916, accordingly, all of the 5% gold notes of 1915 were paid off.

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 Apr. 25 1915; July and Oct., 1 1/2%; Jan. and April 1916, 1 1/2%.
Chas. W. Adams, Pres.; L. B. Rimmall, V.-P. & Treas.; L. L. Behn; Sec., Charles W. Graham. Office, 120 Broadway, N. Y.—(V. 102, p. 438, 610, 1061, 1719, 1939.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. J. Dec. 20 1915, succeeding Ajax-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); \$4,000,000 issued. Has no pref. stock and no funded debt. Div. No. 1, 2 1/2%, Mar. 1916; No. 2, 2 1/2% June 1916.

DIRECTORS AND OFFICERS.—Horace De Lisser, William G. Grieb (Pres.), H. W. Stinson (Treas.), J. C. Mathack (Sec.), Louis P. Desbriats;

Robert A. Patten and Hugh K. Prichitt, N. Y. office, 1796 Broadway, Prichitt & Co., N. Y., are interested.—(V. 102, p. 346, 252, 63.)

ALABAMA COMPANY.—V. 100, p. 1834; V. 101, p. 1466, 1887, 2146.

ALABAMA POWER CO.—ORGANIZATION, &c.—Incorporated in 1905 in Ala. and serves directly and indirectly the major part of the urban population of Northern Ala., including the co-called "Birmingham District" a total population of over 325,000, doing (a) directly all the electric light and power business in Anniston, Ardale, Talladega, Huntsville, Decatur and New Decatur, &c.; (b) the street railway business in Anniston and Huntsville; (c) the gas business in Anniston, Decatur and New Decatur; (d) furnishes all the current used by the Birmingham Ry., Lt. & Power Co. in Greater Birmingham and Bessemer, and all the current distributed by local companies in Tuscaloosa and in Gadsden and Alexander City; (e) serves large industrial power consumers.

Owms: (a) New hydro-electric development on Coosa River, 45 miles southeast of Birmingham, installed capacity 70,000 h. p., now being increased to 90,000 h. p., total proposed 110,000 h. p. (b) New steam turbine station of 15,000 h. p. at Gadsden, northeast of Birmingham (with additional steam plant designed for 30,000 h. p. proposed). (c) Hydro-electric development of 2,000 h. p. at Jackson Shoals, 40 miles east of Birmingham. (d) 675 miles of steel-tower transmission lines to Birmingham, &c. (e) Largely through subsidiary companies, hydro-electric possibilities aggregating several hundred thousand horse-power.

BONDS.—Under the mortgage of 1916, \$4,000,000 bonds were issued in March 1916 for present financing, including retirement of 1st M. 3-year 6s and two small divisional issues. Of the authorized issue, fixed at \$100,000,000 for future needs, a further \$4,400,000 may be issued against present property when the annual net earnings are twice the interest on the bonds outstanding, and those proposed; the remainder may be issued for only 80% of cost of extensions and additions with same requirements as to earnings. See V. 102, p. 1250.

Earns. Yrs. end. Feb. 29 & 28. 1916. *1915. Ann. Int. on \$4.
Gross earnings \$1,029,768 \$584,545 000,000 1st \$s \$200,000
Net after taxes \$607,306 \$363,605 Balance \$407,306
* The 70,000 h. p. hydro-electric plant oper. only 10 mos.
President, James Mitchell, Birmingham, Ala.—(V. 102, p. 1251.)

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912 and owns through its subsidiary, the Alabama Power Co. (which see above), hydro and other electric properties in Alabama. Also owned, Dec. 31 1915, \$500,000 com. and \$1,500,000 2d pref. stock of United Gas & Electric Corporation. V. 94, p. 628, 981, 1096; V. 101, p. 283.

BONDS.—The holders of 1st \$s of 1912, due 1916, voted in Oct. 1914 to waive default on coupons due Sept. 1914 and March 1915, and to grant an extension of payments, also to modify sinking fund provision. The Sept. 1915 coupon was paid when due. V. 99, p. 1033; V. 101, p. 283, 775.

Also see Alabama Power Co. above.

REPORT.—Report for year 1915, in "Chronicle" June 24, showed: Oper. revenue, \$1,014,346; net operating income, \$569,605; interest, &c., received (net), \$80,756; total before bond interest and depreciation, \$650,361.

DIRECTORS.—James Mitchell, Pres.; London: Lawrence MacFarlane, K. O.; V.-Pres., Montreal: Frank S. Washburn, Nashville; E. Mackay Edgar, London; and William J. Henderson, Montreal. Secretary-Treasurer, William J. Henderson, 29 Guardian Bldg., Montreal. President's office, 100 B'way, N. Y.—(V. 101, p. 283, 775; V. 102, p. 1061, 1251.)

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Malas 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 and 1915, &c., V. 102, p. 1633; V. 100, p. 1175.

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. 102, p. 1626; 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., O. W. Peters.—(V. 102, p. 346, 523, 1626, 1633.)

ALQOMA 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 engines, mining and other machinery. V. 94, p. 913. Had no bonded debt. In Jan. 1914 purchased Bullock Elec. Mfg. Co., the \$1,170,000 pref. stock being exchanged for 30% in bonds secured on the Bullock plant. On Dec. 31 1915 the company owned \$919,400 Bullock Elec. Mfg. Co. bonds out of an issue of \$936,000. V. 102, p. 1724.

STOCK.—The pref. stock is pref. both p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but entitled to 7% from beginning if earned and declared. It may elect a majority of the directors and is redeemable at 110 and divs.

The new stocks will be held by James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emlen Roosevelt and Henry F. Whitcomb as voting trustees till March 27 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 80% of pref. stock v. t. o. shall give consent.

PREF. DIVIDENDS.—No. 1, Jan. 15 1916, 1 1/2% for quarter ended Dec. 31 1915, also 1 1/2% on accumulations; April 15, 1 1/2%; July 15, 1 1/2% and 1 1/2% on accumulations, reducing same to 1 1/2%. V. 102, p. 2078.

EARNINGS.—For 3 mos. ending Mar. 31 1916, sales billed, \$4,374,840, net profits, \$740,337, against \$2,017,712, and a net deficit of \$4,915, respectively, for the same quarter in 1915.

REPORT.—For year ending Dec. 31 1915, see V. 102, p. 1714, 1724.

Cal.	Sales	Factory	Other	Selling	Pf. Dies	Bal.	Sur.
1915	\$11,666,413	\$2,084,149	\$347,257	\$1,353,054	\$475,485	\$ur \$602,867	
1914	10,325,150	1,101,978	252,641	1,379,685		def. 25,068	

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 Agricultural Chemical Co.—Stock common \$50,000,000	1908	1,000	\$100	\$18,430,900	4 in 1915	Q-J	July 15 '16, 1%	Checks mailed
Preferred (p & d) 6% cum \$50,000,000	1914	100	100	27,558,200	6 in 1915	Q-J	July 15 '16, 1 1/2%	do do
First mtge bonds conv \$12,000,000 red 103 Col. ex. & r*	1908	1,000	100	9,428,000	5	A & O	Oct 1 1928	Columbia Tr Co, N.Y. & Bos
Debentures \$15,000,000 cum red 101 beg Feb '1915 ex. & r*	1914	100	100	8,500,000	5 g	F & A	Feb 1 1924	New York and Boston
American Bank Note Company—Common stock \$5,000,000	1915	100	100	4,495,700	See text	Q-J	May 15 '16, 1%	Checks mailed
Preferred (p & d) 6% cum \$5,000,000	1915	100	100	4,495,650	6 in 1915	Q-J	July 1 1916, 1 1/2%	do do
Gold notes part redeemable par text	1915	1,000	100	600,000	5 g	M & S	15 Sep '16, 1 1/2%	Bankers Trust Co, N.Y.
American Beet Sugar—Common stock	1915	100	100	15,000,000	See text	Q-F	July 31 1916, 1 1/2%	Checks mailed
Preferred (p & d) stock 6% non-cum \$5,000,000	1915	100	100	5,000,000	6	Q-J	June 30 1916, 1 1/2%	Checks mailed
American Brake Shoe & Foundry—Common stock \$5,000,000	1915	100	100	4,600,000	7 in 1915	Q-M	June 30 '16, 1 1/2%	do
Preferred (p & d) stk 7% cum & part \$5,000,000 (see text)	1915	100	100	5,000,000	8 in 1915	Q-M	June 30 '16, 2%	do
First mortgage gold sinking fund redeemable (text)	1902	1,000	100	691,000	5 g	M & S	Mar 1 1952	Farmers' L & Tr Co, N.Y.
American Can—Common stock \$44,000,000 authorized	1915	100	100	41,233,300	See text	Q-J	July 1 1916, 1 1/2%	Checks mailed
Preferred (p & d) stock 7% cumulative \$44,000,000	1915	100	100	41,233,300	See text	Q-J	July 1 1916, 1 1/2%	Checks mailed
Debentures \$15,000,000 g red 102 1/2 s f beg May '14. Ba. ex. & r*	1913	500	100	12,586,000	5 g	F & A	Feb 1 1928	Bankers Trust Co, N.Y.
American Car & Foundry—Common stock \$30,000,000	1915	100	100	30,000,000	2 in 1915	Q-J	July 1 '16, 1 1/2%	Guaranty Trust Co, N.Y.
Preferred (p & d) stock non-cum \$30,000,000	1915	100	100	30,000,000	7	Q-J	July 1 '16, 1 1/2%	do do
American Chicle—Stock common \$8,000,000	1915	100	100	8,000,000	See text	Q-J	Jan 20 '16, 1 1/2%	I Madison Ave N.Y.
Preferred (p & d) stock 6% cum \$8,000,000	1915	100	100	3,000,000	6 in 1915	Q-J	Apr 1 '16, 1 1/2%	do do
American Clear Co—Common stock \$10,000,000	1915	100	100	10,000,000	6 in 1915	Q-F	May 1 '16, 1 1/2%	Checks mailed
Preferred stock 6% cumulative	1915	100	100	10,000,000	6 in 1915	Q-J	July 1 '16, 1 1/2%	do do
American Cities Co—See "Electric Railway Section."								
American Coal—Stock	1915	25	100	1,500,000	6 in 1915	M & S	Mar 1 1916, 5%	Office 1 Broadway, N.Y.
(The) American Cotton Oil—Common stock \$20,237,100	1915	100	100	20,237,100	See text	Q-M	June 1916, 1%	Winslow, L & Co, N.Y.
Preferred (p & d) stock 6% n-c sub to call 105 \$14,562,300	1911	1,000	100	10,198,600	6 in 1915	J & D	June 1916, 3%	do do
Bonds \$15,000,000 authorized gold red 105 Ce. ex. & r*	1911	1,000	100	5,000,000	5 g	M & N	May 1 1931	do do
Notes gold red 101 after Nov 1 1916	1915	1,000	100	5,000,000	5	M & N	Nov 1 1917	do do

Earnings, &c.—	1st Quar.	2d Quar.	3d Quar.	4th Quar.	Total.
Sales	1916, \$4,374,840				
do	1915, 2,017,712	\$2,816,181	\$3,082,371	\$3,770,148	\$11,666,413
do	1914, 2,791,311	2,761,118	2,332,546	2,248,174	\$10,323,149
Net profit	1916, 740,317				
do	1915, loss \$9,155	194,813	333,008	559,446	1,078,352
do	1914, loss \$5,698	14,756	18,874	loss \$6,903	loss \$25,068

x After charging \$53,904 to reserve fund established April 16 1913. Unfiled orders on hand March 31 1916, \$12,032,286, against \$3,279,631 in 1915. V. 102, p. 1719.

DIRECTORS.—J. H. McClement (Chairman) of N. Y.; Fred Vogel Jr (Chairman Exco. Comm.), Otto H. Falk (Pres.), Oliver C. Fuller, J. D. Mortimer, of Milwaukee; Max Farn and F. O. Westmore of Chicago; Charles E. Pfister, Arthur W. Butler, Charles V. Cox, Oscar L. Gubelman, R. G. Hutchins Jr., Arthur Coppel and G. M. P. Murphy of New York; and James P. Winchester, of Wilmington, Del. Office, Milwaukee.—(V. 102, p. 1714, 1719, 1724, 2078.)

AMALGAMATED COPPER CO.—See Anaconda Copper Mining Co.

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter, V. 68, p. 974, and V. 72, p. 872; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1689; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 545.

STOCK.—V. 94, p. 632, 1121; V. 95, p. 542, 1912.

BONDS.—The 1st M. bonds (\$12,000,000 auth.) are convertible into pref. stock at par; the last 4,000,000 were sold in Jan. 1911. Sinking fund 3 1/2% annually of all bonds at any time issued began Jan. 1 1910. V. 87, p. 741, 814, 874; V. 92, p. 264, 324. The 5% debentures (\$15,000,000 auth.) are convertible into common stock at par, \$6,500,000 being reserved for future requirements. No additional mortgage can be placed on any of the present properties while bonds remain out. V. 98, p. 525; V. 100, p. 1512.

DIVIDENDS.—Paid on common, Jan. 1912 to July 1916, 1% quar.

REPORT.—Report for year end June 30 1915, in V. 101, p. 771, showed:

Fiscal Year	Total Income	Bond Interest	Reserves, &c.	Prof. Dis.	Com. Dis.	Balance, Surplus
1914-15	\$6,225,121	\$835,094	\$1,711,882	\$1,654,176	\$737,236	\$1,283,733
1913-14	5,725,378	612,483	1,601,180	1,658,258	738,399	689,058

DIRECTORS.—Robert S. Bradley (Chmn.), Burton B. Bradley (Pres.), Wm. Prescott, (1st V.-P.), Wm. W. Baker (2nd V.-P.), James M. Gifford, (3d V.-P.), Thos. A. Doe (Treas.), Geo. B. Peter, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kahoe, George C. Lee, Marcellus E. Wheeler, J. H. Cottman, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, Calen L. Stone, George E. Cope and Horace Bowker (Secretary). N. Y. office, 2 Rector St.—(V. 101, p. 924; V. 102, p. 1348).

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as the United Bank Note Corporation, per plan V. 81, p. 1851, 1794; V. 92, p. 1315, 1503; V. 98, p. 714. In June 1916 still owned the building formerly occupied in lower N. Y. City. In Oct. 1915 received contract for \$500,000,000 Anglo-French bonds. V. 101, p. 1372.

STOCK.—Sold to stockholders in 1909 at par, \$500,000 each of common and preferred, to build the new plant in Bronx Borough, N. Y. V. 87, p. 1609; V. 88, p. 105; V. 92, p. 723. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS.—1906, 1907-11, 1912, 1913, 1914, 1915, 1916. Common — 2 4 yearly 5 6 3 1/2 2 1.1, — Preferred — — — — — In full to July 1916 (1 1/2% Q.-J.) Aug. 1915 com. divs. were resumed, 1% paid quar. to Feb. 1916.

NOTES.—In 1915 \$900,000 serial 5% notes due Sept. 15 were sold, \$200,000 due yearly Sept. 15 1916 to 1918, the 2 and 3-year notes being subject to call at par on 4 weeks' notice. The proceeds with treasury cash were used to redeem the \$1,000,000 old notes on Sept. 15 1915. V. 101, p. 616.

REPORT.—Report for cal. year 1915 in V. 102, p. 969, 982, showed:

Cal. Year	Profits (after Int. & Pen.)	Disc. & Sc.	Fund. (6%)	Dividends	Balance, Surplus
1915	\$500,464	\$105,710	\$40,000	\$269,739	(2) \$389,914
1914	572,590	63,333	40,000	269,739	(3) \$157,350

Office, 70-72 Broad St., N. Y.—(V. 102, p. 887, 969.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; V. 88, p. 1250. In March 1916, having advanced \$310,042 to liquidate the remaining bonds of its subsidiary, the Las Animas Sugar Co., will in due time merge with that company. V. 102, p. 715, 1809.

DIVIDENDS.—On pref., Oct. 1 1899 to June 30 1916, both incl., 6% yrly. (1 1/2% Q.-J.). Common dividends: Nov. 15 1911 to Nov. 1912 incl., 1 1/4% quarterly. In Apr. 1916 four quarterly payments of 1 1/4% each were declared, payable April, July and Oct. 1916 and Jan. 31 1917.

REPORT.—For year ending March 31 1915, in V. 102, p. 1809, showed: Gross sugar sales \$4,792,293; net \$3,959,677; other income, \$215,154; pref. div. (6%) \$300,000; common divs. (6%) \$900,000; deposited for redemption of Las Animas Sugar Co. outstanding bonds, \$810,042; deprec. and addns, \$729,641; bal., sur., \$435,147. Pres., H. Riegan Duval, Sec. & Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 102, p. 1809, 1989.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 29 1902; reincorporated in Delaware June 2 1915. V. 100, p. 558, 2012. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 233; application to list, V. 91, p. 212; V. 92, p. 185; V. 99, p. 1240; V. 95, p. 174; V. 96, p. 655; V. 98, p. 384; V. 100, p. 557. Manufactures about 150,000 tons of brake shoes for steam and electric cars and steel castings.

DIVS.—'04, '05, '06, 1907, '08, '09, '10-'12, '13-'15, 1916. Com. — 2 4 4 4 4 1 ext. 4 5 7 yrly. 7 yrly. 1 1/4, 1 1/2, — Pref. — — — — — 7 yearly. 2 2, — Pref. is entitled to all earnings after 7% on common. V. 95, p. 1609.

BONDS.—May be drawn for a yearly sinking fund of \$20,000 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

REPORT.—For year ending Sept. 30 1915 (V. 102, p. 249):

Year end	Total Net	Bond Interest	Preferred Dividend	Common Dividend	Balance, Surplus
Sept. 30, 1914-15	\$1,180,613	\$35,226	(8%) \$400,000	(7%) \$325,000	\$423,387
1913-14	1,069,745	36,173	(8%) 400,000	(7%) 322,000	301,572

OFFICERS.—Chairman, Otis H. Outler; Pres., Wm. G. Pearce; V.-Pres., Joseph D. Gallagher, Joseph B. Terbell, E. S. Moore, James S. Thompson, William S. McGowan and Clifford D. Pettis; Sec. & Treas., Henry C. Knox, Office, 30 Church St., N. Y.—(V. 101, p. 2073; V. 102, p. 1898.)

AMERICAN BRASS CO.—V. 102, p. 346, 438, 1542, 1813.

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1916 oper. about 50 can factories and two machine shops. See application to list, V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and New Castle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504, 1230. In March 1908 an interest in the Sanitary Can Co., with \$1,000,000 auth. stock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371. Government dissolution suit, see V. 102, p. 802, 1348, 1719.—V. 97, p. 1665; V. 98, p. 1001.

DIVIDENDS.—On pref., 2 1/4% Sept. 1903, 1904, 5% (A. & O.); since to Oct. 1912, incl., 5% yrly. (Q.-J.) and Jan. 13 to July 16 1 1/4% quar. and in Jan. 1913 1/4 of 1% and in April 1913 2 1/4% on account of accumulated dividends, leaving 8.95% still due. V. 95, p. 1543; V. 96, p. 421, 655.

DEBENTURES.—The 15-year 5% gold debentures (\$15,000,000 authorized issue), of which \$14,000,000 were sold, are redeemable in whole or part on any int. day at 102 1/2%; sinking fund \$500,000 yearly begins May 1 1914. V. 95, p. 421, 480, 1230; V. 97, p. 1841.

REPORT.—Fiscal year ends Dec. 31. Report for 1915 in V. 102, p. 520, 1915, 1914, 1913, 1912.

Earnings	1915	1914	1913	1912
Impmts., purch. pats., &c.	\$5,533,808	\$5,807,802	\$6,245,679	\$7,522,932
Depreciation	\$850,000	\$750,000	600,000	500,000
Interest on deb. bonds	654,533	681,629		
Discount sale deb. bonds			1,050,000	
Preferred dividends—(7%)	2,886,331	(7) 2,886,331	(7) 2,886,331	(5 1/2) 2,377,915

Balance, surplus, — \$2,142,942 \$1,489,842 \$1,096,586 \$4,168,131

DIRECTORS.—D. G. Rodi (Chairman), F. S. Wheeler (Pres.), H. W. Phelps and F. Rudolph (V.-Ps.), R. H. Ismon (Sec.-Treas.), W. H. Moore, F. L. Hine, R. L. Skofield, Jas. Maclean, J. W. Ogden, J. H. Moore, J. R. Harbeck and Henry R. Hoyt, Office, 120 Broadway, N. Y.—(V. 100, p. 231, 472, 476; V. 101, p. 450; V. 102, p. 523.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1563. Munition contracts Oct. 1915, \$7,361,000 gross. V. 101, p. 1191.

DIVS.—1901-02, '03, '04, '05, '06, '07, '08, '09 to '15, 1916. On common — 1/2 yrly. 4 1 0 0 3 3 2 yrly. 3 1/2, 3 1/2, —

REPORT.—For year ending April 30 1915 was in V. 100, p. 2163.

Earnings from all sources	1914-15	1913-14	1912-13	1911-12
Net earnings	\$3,615,054	\$5,810,889	\$5,639,829	\$4,193,751
Net earnings	\$2,330,936	\$3,767,071	\$3,238,693	\$2,839,232
Prof. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common—(1 1/2%)	150,000	(2) 600,000	(2) 600,000	(2) 600,000
Res'vo, impmts. & main		700,000	250,000	

Balance, surplus, — \$90,936 \$357,971 \$378,593 \$139,231

Previous surplus — 25,613,140 25,255,169 24,876,576 24,737,345

Total surplus — \$25,694,076 \$25,613,140 \$25,255,169 \$24,876,576

* Also 1 1/2% (\$450,000) from reserve previously made, making 2% for year.

DIRECTORS.—William H. Woodin (Pres.), A. B. Hepburn, S. S. De Lano (Treas.), T. H. West, J. M. Buick (V.-P.), W. G. Oakman, H. R. Duval, Gerald Hoyt, W. M. Hager (Sec.), G. R. Woodin and W. N. McMillan. N. Y. office, 165 B'way. (V. 102, p. 523.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545) and in Aug. 1914 acquired Sen Sen Chicle Co. V. 90, p. 238; V. 98, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 88, p. 230; V. 90, p. 238; V. 99, p. 51, 122, 271, 409.

DIVIDENDS.—'99, '00, '01, '02, '03-'13, '14, '15, 1916. Common — 1 1/4 9 8 11 18 1/2 yrly 20 11 1/4 1 1/2 — Dividends on the common stock were reduced to 1 1/2% quarterly in Jan. 1916 and suspended in Apr. 1916.—V. 102, p. 1251. Balance sheet Dec. 31 1916, V. 102, p. 887, showing "funded debt" of \$2,361,750; surplus, \$130,430, against \$821,325 in 1914.

OFFICERS (V. 102, p. 439).—Chairman of the board, Thomas Adams, Pres., Darwin R. James Jr., and Vice-Pres., C. B. Adair; Sec., F. G. Rowley; Treas., F. A. Hubbard, Office, Metropolitan Tower, 1 Madison Ave., N. Y.—(V. 101, p. 2146; V. 102, p. 439, 887, 1251.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the 10,000,000 com. and 10,000,000 6% cum. pref. stock. See V. 73, p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Havana Tobacco Co. com. stock, V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

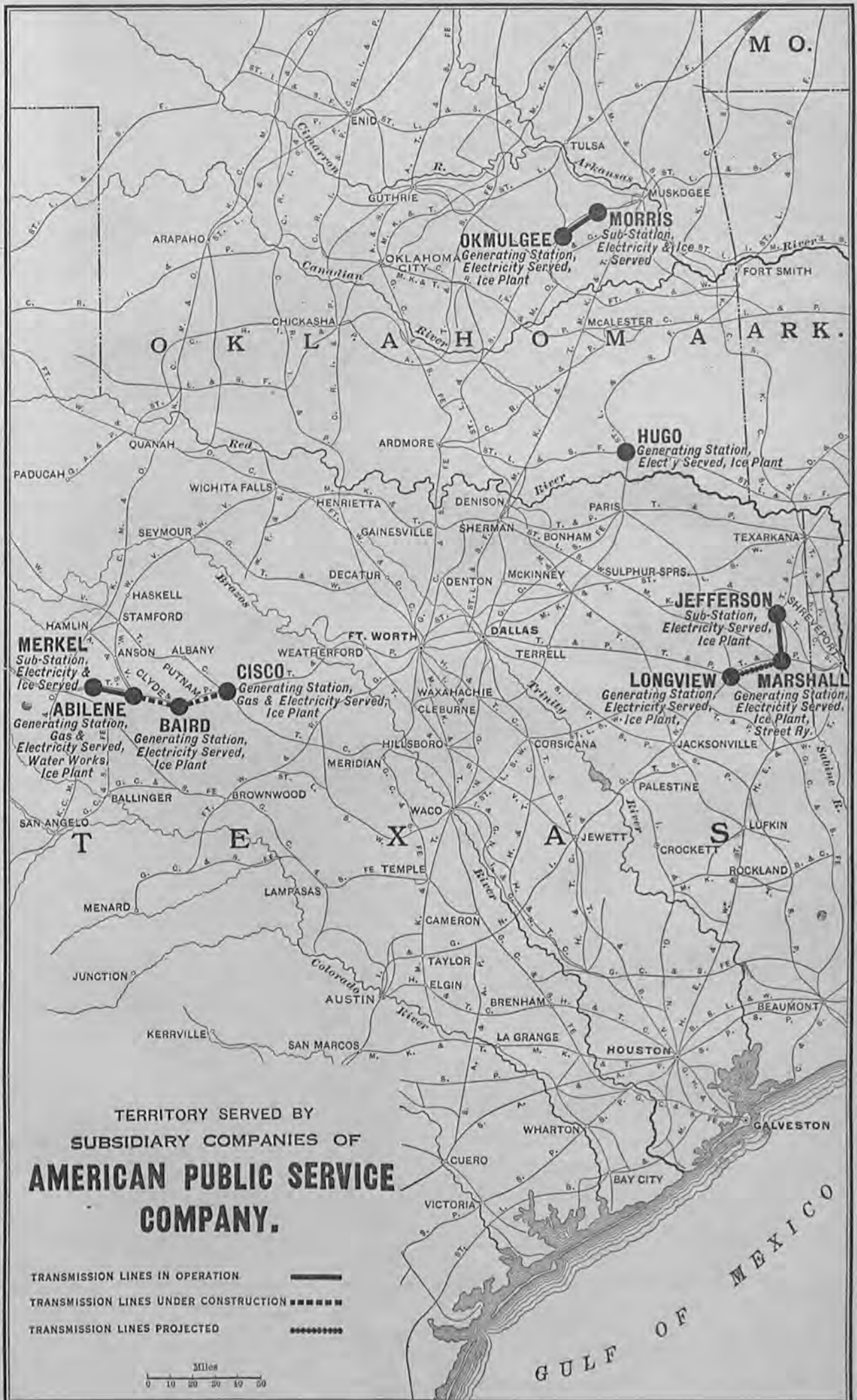
Divs. on pref. stock from July 1906 to July 1912, 6% yrly (3% a.-a.); Oct. 1912 to July 1916, 1 1/2% quar. On com., in 1912 to May 1916, 6% yearly (1 1/2% Q.-P.). Report for 1915 in V. 102, p. 970, showed: Net, \$1,950,406; pref. div. (6%), \$609,000; com. div. (6%), \$600,000; bal., sur., \$650,406. Pres., A. L. Sylvester, 111 Fifth Ave., N. Y.—(V. 102, p. 970.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Peoa-hontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

DIVS.—'94, '95, '96, '97, '98, '99, '00, '01-'09, '10 to '15, 1916. Per cent. — 6 1/4 7 8 8 9 10 9 10 yrly. 6 yrly. below

Paid 20% 1903 from sale of real estate and 25% 1907 from sale of RR. In Mar. 1916 3% and 2% extra was paid.

Cal. year 1915, gross, \$1,032,216; net, \$243,733; deprec., \$81,245; divs., 6%, \$90,000; bal., \$73,488. Office, 1 B'way.—(V. 102, p. 802, 887.)



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 Light & Traction—Common stock \$40,000,000	----	----	\$100	\$16,928,900	See text	Q—F	See text	Checks mailed
Pref (p & d) 6% cum \$25,000,000 auth (V. 82, p. 50, 279)	----	----	100	14,236,200	6 in 1915	Q—F	May 1 '16 1 1/2%	do do
American Locomotive—Common stock \$25,000,000	----	----	100	25,000,000	See text	Q—F	Aug 29 '08 1 1/2%	Checks mailed
Preferred (p & d) 7% cum \$25,000,000 (Bonds, see text)	----	----	100	25,000,000	7 in 1915	Q—J	July 21 '16 1 1/2%	Checks mailed
Notes gold (\$1,386,000 due July 1 1916) red 102	x	1912	1,000	2,722,000	5 g	J & J	July 1 '16-17	N. Y. 30 Church St
American Malt Corporation—Common stock \$6,000,000	----	----	100	5,756,256	See text	A & O	See text	See text
Preferred (p & d) 8% cum \$9,000,000	----	----	100	8,844,300	1 1/2 in '15	Q—F	May 12 '16 1 1/2%	15 Bxch Pl, Jer City, N. J.
Am Malt Co 1st M assum ext in 1914 & 1st sub call par	x	1916	1,000	See text	6 g	J & D	June 1 1917	Guaranty Trust Co, N. Y.
First Ref M \$1,500,000 call 105	----	----	100	3,161,100	5 g	J & D	June 1 1916	New York
American Piano Co—Common stock \$5,000,000	----	----	100	3,858,600	7 in 1915	Q—J	Apr 1 '16 1 1/2%	Bankers Trust Co N. Y.
Preferred (p & d) stock 7% cumulative \$6,000,000	----	----	100	5,000,000	See text	Q—J	July 1 1914 1%	Office 112 N. Br'd St, Phil
American Pipe & Construction Co—Stock \$5,000,000 auth	----	----	100	6,000,000	5	A & O	To Oct 1 1927	Girard Trust Co, Phila
Collat. Ser A \$1,000,000 red 102 1/2 text	----	----	GPx	600,000	5	F & A	To Feb 1 1929	do do
do Ser B \$1,000,000 red 102 1/2 text	----	----	GPx	600,000	5	F & A	To Feb 1 1929	do do
Am Pipe & Const Securities—3% cum pref guar red 105 text	----	----	100	1,000,000	8	F & A	Aug 1 1916 4%	Checks mailed
Coll trust gold bonds guar red 102 1/2	----	----	GPx	2,200,000	6 g	F & A	Aug 1 1922	Check from Wilm., Del.
American Pneumatic Service—Common stock \$5,000,000	----	----	25	4,995,662	7 in 1915	M & S	Mar 31 '16 3 1/2%	By check
First preferred (p & d) \$3,000,000 7% cumulative	----	----	50	1,500,000	3 in 1915	M & S	Mar 31 '16 1 1/2%	By check
Preferred (p & d) 6% non-cumulative \$7,000,000	----	----	50	6,328,800	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Collateral trust mortgage \$5,000,000 gold sinking fund	IBz	1903	500 &c	287,500	5 g	F & A	Feb 1 1922	do do
Lamson Con Store Service Co—Common stock \$17,500,000	IBz	1902	500 &c	3,110,000	5 g	F & A	June 1 1916 1%	do do
American Power & Light Co—Common stock \$17,500,000	IBz	1902	500 &c	8,205,400	4 in 1915	Q—M	June 1 1916 1%	do do
Preferred (p & d) stock 6% cumulative \$5,000,000	----	----	100	3,563,200	6 in 1915	Q—J	Apr 1 1916 1 1/2%	Checks mailed
Notes gold convertible to Aug 1921 red 102 see text	x	1911	100 &c	2,200,000	6 g	F & A	Aug 1 1921	Guaranty Trust Co, N. Y.
Gold debon bonds 6% call 110 (\$6,984,300 subscr for)	Ba c	1916	100 &c	See text	6 g	M & S	Mar 1 2016	New York
Gold debenture bonds \$6,984,300 subscribed call 110	Ba	1916	100 &c	See text	6 g	M & S	Mar 1 2016	New York

DIRECTORS.—(Ice Co.)—Wesley M. Oler (Pres.), Wm. N. Bavier (V. Pres.), W. A. Tucker, Robt. T. Hooper, E. P. Passmore, Jos Wayne Jr., William West, Jay Cook, Henry C. Harrison (Secretary), Thomas Pettigrew is Treasurer. Office, 15 Exchange Place, Jersey City. Directors (Securities Co.) Henry H. Head (Pres.), Walter Lee (Treas.), Lewis L. Mann, Charles A. Kittle, Charles M. Warner, Dave H. Morris, Wm. B. Cravath, Fred'k A. Downes, Robt. M. Thompson, Henry C. Harrison is Secretary. Office, 1480 Broadway, N. Y.—(V. 102, p. 1247.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 23 1915 with \$50,000,000 capital stock (par \$100), consisting of \$1,000,000 pref. stock known as managers' shares, and \$49,000,000 common stock, each 20% paid. In May 1916 a 30% call was made payable \$10 June 9, \$10 July 10 and \$10 Aug. 10. V. 102, p. 1813. Organized with a view of furthering foreign trade relations. For terms of subscription, &c., see V. 101, p. 1857, 1941, 1762. Com. and pref. stock are to be treated alike until over 7% is paid, when managers' shares will receive 20% and common stock 30% of disbursements. In May 1916 was understood to have acquired considerable blocks of stock of United Fruit Co. and International Mercantile Marine Co. to further its policy of promoting American foreign trade. V. 102, p. 1813.

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, W. S. Kies; Sec. & Treas., R. P. Tinsley; Asst. Sec., Ames Higgins; Asst. Treas., P. Mayes. N. Y. office, 120 B'way.—(V. 102, p. 1813.)

AMERICAN LA FRANCE FIRE ENGINE CO., INC.—(V. 102, p. 1710, 1891, 1899.)

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	\$8,697,000 V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co.	2,400,000	1,575,000 V. 64, p. 662
Madison (Wis.) Gas & Elec. Co.	400,000	863,500
St. Joseph (Mo.) Gas Co.	1,000,000	1,000,000 See page 189
St. P. (Minn.) G. L. Co. (V. 77, p. 2282)	4,350,000	5,000,000
Binghamton (N. Y.) Gas Works	450,000	996,000
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	1,715,000 V. 75, p. 344
Detroit City Gas Co.	9,500,000	8,335,000 See this sect
St. Croix Power Co., Forests, Wis.	2,500	3,750,000 V. 73, p. 1014
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."

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 1/2% 10 yrly 2 1/2% 2 1/2%—Do stock—12% 12% 10 yrly 2 1/2% 2 1/2%—

EARNINGS.—For year ending March 31:
Year end. Earnings from Other Ex. Pref. Div. Com. Div. Balance.
Mar. 31. Sub. Cos. Income. penses. (6%). (Cash). Surplus.
1915-16—\$1,846,105 \$595,430 \$169,519 \$854,172 \$1,673,380 \$2,744,554
1914-15—3,813,381 742,783 158,221 854,172 1,515,580 2,028,191
Also deducted stock dividends, \$1,673,380, in year 1915-16, agst. \$1,515,580 in 1914-15.
Chaileman, Emerson McMillin; Pres., A. P. Lathrop; 1st V.-P., Marlon McMillin; 2d V.-P., Sec. & Treas., C. N. Jelliffe. N. Y. office, 120 B'way.—(V. 101, p. 133, 450, 1466, 1554; V. 102, p. 606, 1719.)

AMERICAN LINED CO.—ORGANIZATION.—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; V. 102, p. 1719. Stock, \$33,500,000 (one-half 7% non-cum.) pref. par \$100. V. 75, p. 216. Divs. on pref., 1899 to 1900, aggregated 10 1/2%; none since. The \$315,000 5% bond of the Great Eastern Elevator Co., due Dec. 1 1915, were paid off out of treasury cash.

REPORT.—Report for year ending Sept. 30 1915, V. 101, p. 1626.
Fiscal Year—Gross Operating Income on Bor. Balance.
Year—Earnings. Expenses. Gain. Money Surplus.
1914-15—\$2,519,407 \$1,437,806 \$1,081,601 \$74,030 \$1,007,631
1913-14—1,924,948 1,518,451 406,497 99,850 305,647
Pres., R. H. Adams; Sec., W. A. Jones; Treas., H. E. Cooper. Office, Woolworth Bldg., N. Y.—(V. 101, p. 1626; V. 102, p. 1719.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various cos. (see list V. 73, p. 80) V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. In Aug. 1913 gave up automobile manufacture. V. 97, p. 523. Report of investigating committee, V. 98, p. 994, 914.

DIVIDENDS.—&c.—Dividend on pref., 1 1/2% quarterly Oct. 1901 to July 1916, both incl. Div. on com. stock, 1 1/4% quar., paid Aug. 1906 to Aug. 1908, both incl.; none since to June 1916. V. 87, p. 679.
BONDS.—&c.—The 5% serial gold notes of 1912 (\$8,000,000 authorized issue) mature \$2,000,000 yearly. No lien can be placed on the property unless cash has been deposited for their payment. 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. 1628; V. 95, p. 616; V. 96, p. 137; V. 101, p. 133. Richmond Locomotive, \$432,000 gold bond, 6%, due Apr. 1 1929 (assumed).
Locomotive & Machine Co. of Montreal 1st 20-yr. gold \$ (1,500,000), dated Mch. 1 1904 (\$1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.
EARNINGS.—6 Mos. Gross. Net. Int. &c. Pref. Div. Bal. Sur.
To Dec. 31 1916—\$14,398,859 \$2,956,407 \$128,667 \$875,000 \$1,952,740
To Dec. 31 1914—5,359,229 def. 490,788 190,076 875,000 def. 1,555,844
Unfiled orders on Jan. 1 1916 amounted to \$52,240,000 compare V. 102, p. 1980.

REPORT.—Report for year end. June 30 1915 was in V. 101, p. 920, showing gross earnings, \$9,303,298; net, after deprec. n., \$1,142,602; interest and discount, \$349,378; net loss, \$1,491,980; divs. on pref. stock (7%), \$1,750,000. In 1913-14, gross, \$29,987,438; in 1912-13, \$54,868,175; 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. L. Clarke, Albert H. Wiggin, Leigh Best, Pres., W. H. Marshall; V.-Pa., 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. 102, p. 346, 1989.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 2 1906 and acquired control, per plan V. 81, p. 206, 1243, of the American Maltng Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141; V. 84, p. 156.

The shareholders of the Am. Maltng 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 \$13,082,400 of the outstanding common and \$14,265,000 of the \$14,440,000 pref. V. 101, p. 1975, 2073; V. 102, p. 346. On Sept. 22 1915 there was a radical change in the management (See directors below). V. 101, p. 1015, 1093.

DIVIDENDS.—On pref. stock, 2 1/2% paid Nov. 1908; 1909, 5%; 1910, 3 1/2%; 1911, 3%; 1912, 4 1/2%; 1913, 4 1/2%; May 2 1914, 2%; Nov. 4, 1914, 1%; 1915, May 3, 1%, Nov., 1 1/2%; 1916, Feb., 3 and May 12, 1 1/2%; leaving 30 1/2% accumulated. Distributions now quarterly. V. 101, p. 1191.

BONDS.—In May 1916, the outstanding 1st M. 6s of the Maltng Co. having been reduced to \$1,553,000 (not including \$210,000 in the treasury), the company offered holders the privilege of exchanging their present bonds at par for new First Ref. Mtge. 20-year 5s at 97 1/2. The new bonds limited to \$1,500,000. V. 102, p. 1813.

REPORT Amer. Maltng Co. for year ending Aug. 31 1915 was in V. 101, p. 1368, showing total profits, \$306,959; bond interest, \$147,259; 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. Directors: Geo. A. Schreiber, H. M. Vickers, Russell H. Landau, Stephen J. Leonard, Ansel Phelps, James B. Taylor, William B. Franklin (Pres. of Amer. Malt Co.) and Friend A. Russ. Headquarters, 129 Broadway.—(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.; Chleckerling & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester, P. pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Report for cal. year 1915, in V. 102, p. 1893, showed: Sales, \$3,837,000, against \$2,682,000 in 1914. Net earnings, after depreciation, \$373,135, against \$311,227; pref. divs. (7%), \$270,102; bal., sur., \$103,030. Divs. on pref. in full to April 1 1916, 7% per annum (1 1/2% Q.-J.).

OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; V.-Pa., W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols; Treas., I. E. Edgerking, Sec., J. H. Shale. Office, 439 5th Ave., N. Y. City.—(V. 102, p. 1893.)

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION.—&c.—Incorporated in New Jersey Jan. 31 1899. Controls and operates various water-works and manufactures the Phipps hydraulic pipes. See Am. Pipe & Construction Securities Co. below and sub. cos., V. 72, p. 135; V. 69, p. 197; V. 81, p. 509; V. 88, p. 160, 569; V. 91, p. 718. Collateral trust 6% cts. originally \$1,000,000, 5% "redemptible" \$500,000, Oct. 1 yearly to Oct. 1 1923 at 102 1/2 and int., and also as a whole at the same price after Oct. 1 1908, and Series "B" \$50,000 yearly at same price, and as a whole to Feb. 1 1929. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377. See subsidiaries' bonds. V. 98, p. 965; V. 100, p. 1678; V. 101, p. 1466.

DIVIDENDS '90, '91, '92, '93, '94, '95, '96 to '06, '07, '08 to '12, '13, '14. For cent. 1/6 0/2 8 1/4 13 1/2 12 yrly. 0 8 yrly. 5 3 3. The quarterly div. was omitted from Oct. 1914 to May 1916 to conserve resources. V. 99, p. 676, 1676.
REPORT.—For year 1915, with bal. sheet, in V. 102, p. 435, showed Cal. Earnings—1915, 1914, 1913, 1912, 1911, 1910. Gross profits—\$541,917 \$478,769 \$522,059—Gross not shown—752 Net earnings—151,102 254,907 364,500 \$605,392 \$659,890 \$475,752 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 Hodge; Asst. Sec. & Asst. Treas., W. H. Roth. Office, 112 North Broad St., Phila.—(V. 101, p. 1466; V. 102, p. 346, 435, 1813.)

AMERICAN PIPE & CONSTRUCTION SECURITIES CO.—Incorp. in Dela. July 12 1912 to liquidate the floating debt of American Pipe & Construction 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 3% cum. pref. stock, which must be redeemed within 15 years at 105 and int.; both issues are guaranteed, prin. and int.; beginning 1913, \$150,000 must be retired annually. V. 95, p. 237, 482.—(V. 96, p. 137; V. 98, p. 389; V. 99, p. 676.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. V. 68, p. 1130, 1179. Is the owner of the whole, or nearly all, stock of the Lamson Co. (V. 88, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 84, p. 672, 1244; V. 85, p. 1463; V. 88, p. 103; V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244; V. 88, p. 824; V. 102, p. 2255. Official statement was given in V. 83, p. 34. See also V. 88, p. 824.

STOCK.—The 7% 1st pref. stock ranks ahead of old pref., \$1,500,000 was sold in 1910. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common stock 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 1/2%; in 1907, Jan., 1 1/2%; 1912, 2%; 1913 to 1916 (M. & S.), 3%. V. 91, p. 280. Semi-annual div. on 1st pref., Sept. 30 1910 to Mar. 31 1916, 7% yearly (3 1/2% M. & S.).
First Mtge. Collateral Trust S. C.—Of the \$5,000,000 5% bond issue, \$1,849,000 has been issued, of which \$1,531,500 was in treasury or sinking fund June 5 1916; \$600,000 is reserved to retire the \$600,000 (auth. issue) of Lamson bonds, and the balance for extensions, &c. V. 81, p. 32.

REPORT for year ending Dec. 31 1915, with balance sheet, was in V. 2, p. 2076, showing net earnings, \$479,254; charges, deprec., &c., \$160,224; div. on stock of subord. cos., \$165; divs. on 1st pref. stock (7%), \$105,000; div. on 2d pref. (3%) \$188,980; bal., sur., \$24,855. For year 1914 net, \$539,506.
Pres., Wm. H. Ames; V.-P. & Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 100 Boylston St., Boston.—(V. 100, p. 1748; V. 102, p. 2225)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine. Organized by Electric Bond & Share Co. of N. Y., and is controlled by Interests closely allied therewith. Controls Kansas Gas & Elec. Co. and Portland

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 Snuff—Stock common \$11,000,000	-----	-----	\$100	\$11,000,000	See text	Q-J	July 1 1916 3%	Memphis, Tenn
New preferred (p & d) 6% non-cum \$4,000,000	-----	-----	100	3,952,800	6 in 1915	Q-J	July 1 '16 1 3/4%	do do
American Steel Foundries—Stock (see text)	-----	-----	100	17,184,000	2 in 1914	Quar	Dec 31 '14 3 3/4%	Checks mailed
Mortgage \$3,000,000 total with 1 red after 10 years	-----	1905	100 &c	1,724,500	6 g	A & O	Oct 1 1935	Equitable Trust Co, N Y
Debentures \$3,436,000 redeemable at par (text)	-----	1908	100 &c	2,404,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock \$45,000,000	-----	-----	100	45,000,000	7 in 1915	Q-J	July 3 '16, 1 3/4%	Checks mailed
Prof stock 7% cum (not pref as to assets) \$45,000,000	-----	-----	100	45,000,000	7 in 1915	Q-J	July 3 '16, 1 3/4%	do
American Telephone & Cable—Stock 5% rental	-----	-----	100	14,000,000	5	Q-M	June 1 '16, 1 3/4%	Western Union Tel, N Y
American Telephone & Telegraph—Stock \$500,000,000	-----	-----	100	389,638,700	8 in 1915	Q-J	Apr 15 '16, 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 40) OB, etc	-----	1899	1,000	78,000,000	4 g	J & J	July 1 1929	N Y, Bos, Lond & Amst
Convertible bonds redeemable at 105 (text) OB, etc	-----	1906	1,000 &c	3,471,000	4 g	M & S	Mich 1 1935	N Y, Boston and Amst
Convertible bonds redeemable text	-----	1913	100 &c	593,300	4 3/4	M & S	Mich 1 1933	do
Convertible bonds redeemable text OB, etc	-----	1902	500 &c	9,982,000	5 1/2	J & J	Jan 1 1932	Old Colony Tr Co, Bos
West T & T Co coll trust bonds \$10,000,000 maturing OB, etc	-----	1916	1,000 &c	50,000,000	4 1/2	F & A	A Feb 1 1918	New York
Notes issued in Jan, 1916 direct and endorsed (see text)	-----	-----	-----	-----	-----	-----	-----	Guar Tr Co, N Y, & Lond
American Thread—Pref (p & d) stk \$6,000,000 5% cum g or £	-----	-----	500 &c	4,890,475	5 in 1915	J & J	July 1 '16, 2 1/2%	do
First mortgage \$6,000,000 gold or £	-----	1899	500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	do

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, W. S. McCormick, Karl Ehlers, Frank W. Hills (Compt.), 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 (Gen. Aud.), Wm. C. Potter, William Loeb Jr., C. W. Whitley, W. M. Drury, F. H. Brownell, L. K. Eakens, H. A. Guess, C. A. H. de Saules and H. R. Wagner. Office 120 B'way, N. Y.—(V. 102, p. 1159, 1719, 1989.)

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-'06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16
Regular ----- 10 yly 10 3/4 13 19 20 20 12 1/2 12 9 12 3 3/4
Extra ----- 4 9 3 3 2 1/2

Also in Dec. 1911, 34.4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liegett & 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 1915 (in V. 102, p. 970):
Cal. Year—1915, 1914, 1915, 1914.
Net earnings \$1,701,334 \$1,685,668 Com. divs. (12) \$1,320,000 (9) \$990,000
Prof. divs. (6%) \$238,818 \$245,442 Bal. surplus \$142,516 \$450,226
Pres., Martin J. Condon; Sec., M. E. Finch. Office, Memphis, Tenn.—(V. 102, p. 888, 970.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575. 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, 482, 605, 722, 796; V. 87, p. 40. Over 99% of stock assented.

BONDS.—As to 6%, 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% (3/4 of 1% quar.); in Mar. 1915, none. V. 100, p. 814.
EARN. (3 Mos.) Net. Other Inc. Total. Int. &c. Balance.
1915 to Mar. 31—\$783,707 \$23,835 \$807,542 \$311,932 sur. \$495,610
1915 to Mar. 31—loss \$9,763 13,278 loss \$76,485 179,848 def. 256,833

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 1160, showed: Net income, \$706,848; charges, \$472,200; deprec'n, \$204,083; debenture retirement, \$250,139; balance, deficit, \$219,574.

Directors.—Charles Miller, R. P. Lamont, F. E. 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, Compt., Thos. Dreyer, Gen. Counsel, Max Pam, Office, Chicago. (V. 102, p. 1160, 1164, 1719.)

AMERICAN STRAW BOARD CO.—V. 102, p. 1899, 1899.

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; Matthews & Wischer's, Jersey City; Spreckels' Refinery, Philadelphia; and Chalmette Refinery, New Orleans, and the Franklia Refinery, Philadelphia. The company holds in reserve ready for operation the Louisiana Refinery, New Orleans. It also owned Jan. 1916 \$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 1/4 of stock of Spreckels Sugar Co. and majority of the Iowa Sugar Co. of Iowa. Compare V. 93, p. 529, 1603, 1670; V. 94, p. 764; V. 98, p. 307, 1995; V. 99, p. 1053, 1132, 1912.

The investments in beet sugar and other corporations in Jan. 1915 aggregated \$22,577,772. Properties owned, cane and beet sugar, see Gov't data, V. 91, p. 1671; V. 93, p. 529. Settlement of litigation April 1909, V. 88, p. 1130, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Government for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657; V. 94, p. 764; V. 98, p. 239, 306; V. 99, p. 1132. Congressional investigation, V. 92, p. 1312; V. 94, p. 633. The Chalmette Refinery, near New Orleans, was closed down early in Dec. 1914 on account of Louisiana litigation, but re-opened Jan. 1 1915. In Apr. 1916 the Louisiana law classifying the company as a public utility was held unconstitutional by the U. S. Supreme Court. V. 102, p. 1627, 1813. V. 99, p. 1912; V. 100, p. 311, 1834; V. 102, p. 346, 523, 888, 971, 1627.

DIVIDENDS.—(1892, 1893, 1894, to 1899, 1900, 1901 to July '16, Common ----- 9 22 12 yly (3 Q-J) 6 1/2 7 yly (1 1/2 Q-J)

REPORT.—For year end, Dec. 31 1915, V. 102, p. 971.
Calendar Net Depre- Conting'cy Dividends Balance,
Year— Profits. Income. ciation. Res. &c. (7%) Deficit.
1915—\$2,901,465 \$6,870,191 \$790,305 \$481,907 \$6,299,972 \$701,992
1914—2,791,050 6,846,568 821,113 924,114 6,299,972 1,198,631
Total surplus Dec. 31 1915, \$16,328,802.

DIRECTORS.—Earl D. Babst (Pres.), W. 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 and E. F. Atkins; Treas., W. Edward Foster; Sec., J. E. Freeman. N. Y. office, 117 Wall St.—(V. 102, p. 346, 523, 888, 971, 1627, 1813.)

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. Fourth patents, V. 72, p. 677; V. 70, p. 332, 594; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies recently reduced in number of late years by consolidation, have had their shares largely exchanged for stock of the Am. T. & T. Co. V. 97, p. 446. Through service between New York and San Francisco was opened for commercial purposes on Mar. 1 1915 and extended to Los Angeles May 10 1915. V. 102, p. 1077.

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 Mountain States T. & T. Co. and Western Elec. 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 by which the \$29,657,200 Western Union Telegraph Co. stock held was sold. V. 97, p. 1900; V. 98, p. 612, 928; V. 100, p. 1351. Wireless telephoning 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, 1192.

DIVIDENDS.—July 1900 to July 1906, incl., 7 1/2% per annum; Oct. 1906 to Apr. 1916, 8% (Q.-J.).

BONDS.—The coll. trust mtg. of 1899 is secured by collateral shown below (compare V. 82, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Nature of Lien.—A direct obligation of the company and secured by deposit with trustee of the following stocks of associated cos., max value \$97,166,750. (Estimated value, \$118,328,952. See V. 97, p. 446) viz:

Shares.	Par Value.
201,000 Chicago Telephone Co.	\$26,100,000
43,695 Cincinnati & Suburban Bell Telephone Co.	2,484,750
237,710 Mountain States Telephone & Telegraph Co.	2,771,000
399,804 New York Telephone Co.	39,980,400
33,190 Southern New England Telephone Co.	3,319,000
15,116 Wisconsin Telephone Co.	1,511,000

The convertible 4s of 1906 (\$150,000,000 original issue) are to be ratably secured by any future mtg. 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 1933. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 275, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue has been reduced from \$150,000,000 to \$3,496,000 on May 31 1916 by conversion into stock. V. 101, p. 1830.

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 \$20,346,000 on May 31 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 \$5,000 and \$10,000. 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 Telegraph & Telephone 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.

The collateral trust bonds of 1902, made by the Western Telop. & Telog. Co., were assumed in Sept. 1912 and will, on application to trustee, be endorsed with the agreement to pay prin. and int. V. 95, p. 1407.

In May 1916 Cleveland (O.) Telephone Co. sold \$2,000,000 of an authorized \$3,000,000 of 5% 2-year notes, dated May 10 1916, denom. \$500 and \$1,000. Prin. & int. (M. & N.) in Cleveland. V. 102, p. 1813, 1438.

EARNINGS.—4 mos., [1916] Gross, \$83,753,775; net, \$23,859,030
Jan. 1 to Apr. 30, [1915] Gross, 75,396,711; net, 20,682,256

REPORT.—Report for 1915, V. 102, p. 1054, 1074.

Years ending Dec. 31— 1915, 1914, 1913.
Total gross earnings ----- \$46,809,354 \$46,196,599 \$45,900,992
Surplus over interest charge ----- 34,618,638 32,334,814 32,920,090
Paid dividends (8%) ----- 29,100,591 27,572,075 27,454,037

DIRECTORS.—Theo. N. Vall (Pres.), Geo. F. Baker, Alexander Cochran, Union N. Bethell, W. Murray Crans, Henry S. Howe, Chas. E. Hubbard, William Lowell Putnam, John I. Waterbury, Moses Williams, Eugene V. Thayer, Henry L. Higginson, Lewis Cass Leidyard Charles F. Adams G. P. Gardner, Richard Olney and Philip Stockton. Chas. G. Du Bois, Compt.; Sec., A. A. Marsters; Treas., Geo. D. Milano. Offices, 195 Broadway, N. Y., and 125 Milk St., Boston.—(V. 102, p. 1813, 2168.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 158). Common stock, \$5,000,000 (\$4.50 per \$5 share paid in) was understood to be entirely owned by the English Sewing Cotton Co. British tax decision, V. 94, p. 418; V. 96, p. 489. On June 2 1914 a decree was entered by consent in the suit brought by the U. S. Govt. under which the company and others were held to have violated the Anti-Trust law and the control by one "group" of the other was ordered to be disposed of by Jan. 1, 1915. See V. 98, p. 1769. V. 99, p. 271.

Com. Divs.—Per Sh. '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15.
Cents ----- 0 14 56 28 49 63 45 18 67 45 27 54 81 45

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 mtg. of \$250,000. V. 73, p. 239, 393, 445.

Table with columns: MISCELLANEOUS COMPANIES, Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for American Tobacco Co., American Type Founders, American Water Works & Elec. Co., Inc., American Window Glass Machine, American Woolen Co., and American Writing Paper.

REPORT.—Report for year ending March 31 1915. In V. 101, p. 208. showed: Gross profits for year, \$1,531,377, against \$2,086,115 in 1913-14 and \$1,683,463 in 1912-13; 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. Wylie, 280 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, 1708; 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 \$115,000,150, and there was distributed to common shareholders out of its surplus securities of a book value of \$34,927,249. The list of properties remaining after the aforesaid sale was given in V. 94, p. 280.

STOCK.—Under the aforesaid plan, \$78,689,100 6% cum. non-voting pref. stock was given the right of exchange within 3 years, as provided in the decree, for two-thirds in amount of new 6% cum. pref., with voting power, along with \$19 55 per \$100 share in new Liggett & Myers Tobacco Co. pref. and \$13 75 1-3 in new P. Lorillard Co. pref. stock for the remaining third. The small amount (\$720,900) of old unexchanged preferred, with the new 6% pref., issued in exchange under the plan, amounted as of Jan. 1 1916 to \$52,699,700, instead of \$52,459,400 that would have been outstanding had all of the stockholders exercised their right of exchange within the time fixed. 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. 331, 1037; V. 78, p. 1394.

DIVIDENDS.—On common stock since "disintegration" of 1911 to 1912. Year— 1912. 1913. 1914. 1915. 1916. Regular, cash. (%) 7 1/2 20 20 (text) 20 (5% Q-M.) 5. 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 2,385% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar case, 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, &c., and forbade the individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1558. Result of disintegration process, finally completed in 1915, see V. 96, p. 1405; V. 100, p. 311, 644; V. 102, p. 970.

Division of Business of U. S. in all Branches According to Value (Percentage). Table with columns: Division, U. S., in all Branches According to Value (Percentage). Includes entries for Amer. Tobacco Co., Liggett & Myers, P. Lorillard Co., Reynolds Co., American Cigar Co., Am. Stogie Co., American Snuff Co., George W. Helme Co., Weyman & Boston, Never in combine.

REPORT.—Report for year ending Dec. 31 1915. In V. 102, p. 970. Cal. Year— Sales. Income. Int. & C. (6%). (20%). Surp. 1915—\$64,710,286 \$11,434,019 \$199,438 \$3,162,770 \$8,048,480 \$23,331 1914—69,339,084 11,836,931 201,746 3,167,243 8,048,480 419,462

DIRECTORS.—Percival S. Hill (Pres.), Benjamin B. Hampton, W. H. O'Brien and G. W. Hill (V.-Ps.), T. B. Yullic, C. A. Penn, Daniel Hall, J. T. Wilcox (Sec.), Allie Sylvester, J. C. Englishard, C. S. Keene, M. W. Reed, T. J. Walker and James C. Brady. H. Mahler, Office, 111 Fifth Ave., N. Y.—(V. 101, p. 616, 2073; V. 102, p. 523, 970.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. Sec V. 55, p. 625, and adv. In 1899 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 March 19 1911. V. 92, p. 1501.

DIVIDENDS.—On common, April 1898 to July 1916, incl., 4% p. an. In addition, in Jan. 1902 6% scrip; in Apr. 1903, 3% scrip; Apr. 1909, 2% scrip, and 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 bid 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—\$350,448 (4%) \$160,000 (7%) \$165,242 \$25,206 1913-14—357,428 (4%) 160,000 (7%) 163,972 33,456 Pres., H. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 99, p. 1364; V. 101, p. 1714.)

AMERICAN WATER WORKS & ELECTRIC CO., INC.—ORGANIZATION, &c.—Incorporated in Va. April 27 1914 (per plan 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 & Guaranty Co. (incl. all its public utility properties), and prospectively 49% of the equities in 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. 1092; V. 91, p. 153; V. 95, p. 1547; V. 97, p. 959, 1050; V. 98, p. 1005; V. 100, p. 558]. (b) West Penn Trac. & Water Power Co. ["Elec. Ry. Sec." and 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 23,300 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. Arkansas Water Co. V. 102, p. 713.

VOTING TRUST.—All of the stock is vested for 5 years from Apr. 27 1914 in 5 voting trustees, viz., E. C. Converse, William Nelson Cromwell, Howland Davis, Andrew Squire and A. H. Wiggin.

STOCKS AND BONDS.—The 6% participating pref. stock is entitled to share with the common stock in any dividends over 6% declared in any year or both. 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), \$7,976,800 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 \$7,976,500, had exchanged their notes par for par for Am. Water Wks. & Elec. Co. collat. trust 5% bonds. V. 100, p. 558, 1263.

INCOME ACCOUNT.—(Excluding West Penn Traction Co. Income). Table with columns: Half-Yr. to Dec. 31-1915, March 31 Quarter-1915. Includes entries for Net earnings, Interest, Balance, Prop'n of West Penn Trac.

REPORT.—Report for fiscal year ending June 30 1915 was given at length in V. 101, p. 769, 778, showing: Proportion net earnings, of subsid. cos. (exclusive of West Penn Traction), \$646,013; income from bonds and pref. stocks, bank balances, &c., \$348,462; expenses and taxes, \$48,354; bond, &c., int., \$467,484; bal., sur., \$478,638.

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; Asst. Treas., John Young. DIRECTORS.—H. Hobart Porter of Montross & Porter (President), Samuel Insull, Guy E. Tripp, James D. Mortimer, William Nelson Cromwell, J. B. Finley, W. B. Schiller, Edward R. Tinker Jr., G. M. P. Murphy, Theodore Revillon, H. C. Huffer Jr., H. J. de Lanoy Mejer, Andrew V. Stout, Stuart H. Patterson, Charles H. Payson, Henry Russell Platt, Henry H. Pierce, Robert Wetherill. Office, 50 Broad St., N. Y.—(V. 102, p. 713, 888, 1164, 1719.)

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorp. in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Nov. 1915 owned over 90% of the \$13,000,000 com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027.

DIVIDENDS.—An initial dividend of 7% was paid on the pref. stock in Nov. 1915, and in 1916 in Jan. 7% and Apr. 16% were paid, thus leaving about 67 1/2% accumulated. Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 85, p. 923; V. 86, p. 422; V. 94, p. 769; V. 95, p. 1041.)

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., &c.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 645. List of properties, V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253, 347, 803, 1542. 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. 523, 1162.

The Ayr Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass. V. 88, p. 608; V. 90, p. 622, 701; V. 92, p. 1317; V. 102, p. 888.

DIVIDENDS.—On pref., Oct. 1899 to July 1916, both incl., 7% per an. On common, No. 1, 1 1/4%, was paid Apr. 15 1916; No. 2, 1 1/4%, July 1916. V. 102, p. 802, 888.

EARNINGS.—Report for year 1915. In V. 102, p. 970, 984, showed: Table with columns: 1915, 1914, 1913. Includes entries for Net profits, Previous surplus, Total surplus, Pref. dividend (7%), Depreciation, Final surplus.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, Wheaton Kittridge, Geo. W. Davis, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and W. B. 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. 802, 888, 970, 1542.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 468.

Re-capitalization is proposed when circumstances are propitious to get rid of excessive sinking fund, \$100,000 yearly, &c. July 1915 coupons were paid in August, but Jan. 1916 coupons were paid promptly. V. 101, p. 450; V. 100, 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, \$2,974,000 were in sinking fund June 1916 and \$1,400,000 in treasury uncalceled. V. 76, p. 540. Report for cal. year 1915. In V. 102, p. 706, showed:

Calendar Year— Net Income, Bond Int. Expenses, Sinking Fund Bal., Def. 1915—\$1,273,035 \$850,000 \$449,990 \$100,000 \$129,955 1914—1,253,406 850,000 411,716 100,000 108,310 1913—1,253,406 850,000 411,716 100,000 108,310 Chas. W. N. Caldwell, Pres., Arthur C. Hastings, Treas., Edward H. Hall, Sec., Edwin S. Smith, Holyoke, Mass.—(V. 102, p. 69, 524, 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
American Zinc Lead & Smelting Co.—Stock \$7,500,000—	-----		\$25	4,828,000	\$1 in '13	-----	See text	-----
Pref stock 6% (entitled to \$100 per share in liquidation)	-----		25	2,414,000	-----	-----	-----	-----
Anaconda Copper Mining Co.—Stk \$150,000,000 auth.	-----	1915	50	116,562,500	6 in 1915	Quar.	May 29 1916 3%	National City Bank, N Y
Gold notes	-----	1915	1,000	116,000,000	5 g	M & S	Mar 1 1917	-----
Anglo-American Oil Co.—Stock \$2,000,000	-----		\$1	\$2,000,000	See text	See text	Jan 15 '16, 10%	Guar Tr Co, N Y, Lon, & Co
Appalachian Power Co.—1st M \$25,000,000 s t cal 105. CC. xx	-----	1911	1,000	5,450,000	5	M & S	Jan 15 1941	1st Nat. Bk. N Y & Chic. Co
Collateral trust notes \$3,000,000	-----	1913	100 &c	2,500,000	7	M & S	Sept 1 1918	N Y Bk & W P Bond & Co. L
Second mortgage \$3,000,000	-----	1913	1,000	Pledged	7	M & S	Sept 1933	Bankers Trust Co, N Y
Armour & Co.—Stock	-----		100	20,000,000	10 for '15	Jan	Jan 15 '16 10%	Farmers L & Tr Co, N Y
Real estate 1st M \$50,000,000 gold red 102 1/2 %	-----	1909	1,000 &c	30,000,000	4 1/2 g	J & D	June 1 1939	do
Associated Dry Goods Co.—Amounts auth and to be issued	-----		100	14,985,000	-----	-----	-----	-----
Common stock \$20,000,000	-----		100	13,818,674	-----	-----	-----	-----
1st pref (p & d) stock 6% cum after Dec 1 1917	-----		100	6,725,500	-----	-----	-----	-----
2d pref (p & d) stock 7% cum after Dec 1 1917	-----		100	7,222,300	-----	-----	-----	-----
Associated Merchants—Common stock	-----		100	4,491,500	-----	-----	-----	Hudson Tr, Hoboken, N J
First preferred (p & d) 5% cum convertible (text)	-----		100	5,136,200	-----	-----	-----	do do
Second preferred (p & d) cumulative (see text)	-----		100	39,777,404	-----	-----	-----	do do
Associated Oil Co.—Stock	-----		100	10,460,000	-----	-----	-----	Checks mailed
First mtge gold annual sinking fund 5% of bonds out.	-----	1902	-----	-----	-----	-----	-----	-----
First & 2d mtge \$25,000,000 call at par	-----	1910	(1)	10,460,000	5 g	J & J	Aug 1 1922	New York and San Fran
ATI G & W I SS—Pref stock \$20,000,000 5% non-cum.	-----		100	14,979,900	-----	-----	-----	July 1 1916 1%
Collateral Trust M g red text	-----	1908	\$500 &c	\$12,378,000	5 g	J & J	Jan 1 1954	Equitable Trust Co, N Y
Atlantic Refining Co.—Stock \$5,000,000	-----		100	5,000,000	-----	-----	-----	June 15 '16, 5%
Atlas Powder Co.—Common stock auth \$10,000,000	-----		100	4,168,700	8	Q-M	June 15 '16, 5%	do office, Phila, Pa
Preferred stock (p & d) 6% cum \$10,000,000	-----		100	5,500,000	8	Q-P	May 1 '16 1 1/2%	-----
Autosales Gum & Chocolate Co.—Stock \$6,000,000	-----		100	6,000,000	-----	-----	-----	-----
First mtge \$3,600,000 sink fund call 107 1/2 (see text)	-----	1911	500 &c	3,220,500	6 g	J & J	May 10 1931	Jan '16 coup not paid

AMERICAN ZINC, LEAD & SMELTING CO.—ORGANIZATION.—Incorporated Jan. 26 1899 in Maine as a mining and smelting company. It is also a holding and operating company for certain subsidiaries (see V. 102, p. 73) in Missouri, Tennessee, Wisconsin, Kansas and Illinois.

STOCK.—Consists of 4,828,000 (95,914 shares, par \$25) of an auth. issue of \$7,500,000 (300,000 shares), which is outstanding, listed on N. Y. Stock Exchange Dec. 22 1915, in full amount. On June 15 1916 there were issued 100,000 shares of 6% pref. stock (no par value) as a 50% stock dividend on the 200,000 common shares, par \$25. In case of liquidation the pref. stock will receive \$100. V. 102, p. 1164.

Dividends have been paid as follows:
Year—1899, 1900, 1907, 1910, 1911, 1912, 1913, 1914-'15 1916.
Total year \$2 00 \$1 00 \$1 25 \$1 50 \$2 00 \$2 00 \$1 00 None. Sesa. Surv.
Cal. Year— Net. Other Inc. Depr. &c. Res. Bal. Sur. Total Surp.
1915 ----- \$5,135,056 \$158,822 \$2,642,378 \$2,651,500 \$2,796,872
1914 ----- 7,682 12,000 65,692 145,371

OFFICERS.—H. S. Kimball, Pres.; L. A. Coolidge, P. E. Coyle, C. W. Baker and C. A. Hight, V. Pres.; F. W. Batchelder, Sec.; S. E. Farwell, Treas. Office, Boston.—(V. 102, p. 1437, 1542, 1895, 2256.)

ANACONDA COPPER MINING CO.—ORGANIZATION.—Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company, incorporated in N. J. in 1899. On June 7 1915 the shareholders of the Amalgamated Copper Co. voted to dissolve that corporation (V. 100, p. 1594, 1745), turning over certain remaining assets to the Anaconda and distributing its holdings of Anaconda stock (\$83,198,425 out of \$116,562,500, to the extent of \$76,943,950 among its shareholders at rate of 5/2 thereof (with about \$3 cash for each \$100 share of Amalgamated surrendered and giving them the right to subscribe at par (the old par \$25, since then increased to \$50 by doubling up shares) for the remainder of said holdings of Anaconda in amounts equal to one-twenty-fourth of their respective stock holdings in the Amalgamated Co. New plants, &c., in 1915, see V. 102, p. 707.

Among the properties taken over were in 1914 the plants of the International Smelting & Refining Co. (V. 98, p. 1319, 1457, 1596; V. 100, p. 1506, and in 1915 (V. 100, p. 735, 1080) of the capital stock of the United Metals Selling Co., 150,000 shares of Inspiration Consolidated Copper Co.; 30,500 shares of the Greene-Cananea Copper Co., &c. (V. 102, p. 1800). In 1916 purchased the treasury stock of Butte Copper & Zinc Co., V. 102, p. 1348.

In Feb. 1916 had arranged to own about 75% of the stock of the Andes Copper Co., Incorp. in Delaware on Jan. 20 with \$50,000,000 stock in \$25 shares to control Andes Copper Mining Co. and the Potrerillos Railway Co. The Mining Co. proposes to develop low-grade steam-shovel copper deposits near Potrerillos, Chili, and the railway company will build a railroad from Pueblo Hundido, on the Govt. Railway, to the site of the reduction works and mines. V. 102, p. 707, 524, 1809.
In March 1916 had an option on copper deposits in Bolivia. V. 102, p. 1061.
DIVS.—02 to '04, '05, '06, '07, '08, to 11, 12, '13, '14, '15, 1916. Since 1901 4 yearly 8 19 1/2 % 2 yearly 9 12 10 6 3 3/4 %
Dividends in 1916, Feb., 3%. Dividend period changed to quar., Feb. 28, &c., like Amalgamated Copper Co.

NOTES.—In Feb. 1915 sold \$16,000,000 5% 2-year notes dated Mar. 1 1915 to acquire from the Amalgamated Copper Co. the stock of the United Metals Selling Co., (the United Metals Selling Co. of Delaware, with \$5,000,000 stock, whose stock is all owned, being formed to take over the property), also \$3,000,000 Inspiration Consol. Copper Co. and \$616,000 Greene-Cananea Copper Co. stock, &c., and on account of improvements, &c., to cost about \$6,000,000. V. 100, p. 735, 1080; V. 102, p. 707.

REPORT.—For cal. year 1915 (of former Amalgamated Copper Co., V. 100, p. 1745), with balance sheet, was in V. 102, p. 1809.
For calendar year 1915, output was about 254,311,574 lbs. (against 233,720,292 in 1914)

Years ending Dec. 31—	1915.	1914.	1913.
Sales of copper, silver and gold.....	\$61,473,678	\$36,745,559	\$44,003,473
Income from invest's, sub. debts, &c.....	6,969,056	3,300,620	1,081,494
Copper, silver and gold on hand.....	18,944,075	14,330,972	16,173,789
Total receipts.....	\$87,386,809	\$54,377,151	\$61,258,756
Copper, silver & gold on hand Jan. 1.....	\$17,554,757	\$16,173,789	\$14,895,384
Mining, transp'n, reduc'n, deprec., &c.....	\$52,152,012	\$29,004,943	\$5,980,145
Total disbursements.....	\$69,706,769	\$45,178,732	\$49,975,529
Total net income (incl. interest).....	\$17,680,040	\$9,198,419	\$11,323,499
Interest.....	\$984,233	\$408,831	-----
Dividends.....	9,325,000	9,077,500	12,997,500
Rate of dividends.....	(8%)	(8%)	(12%)

Balance for year.....sur. \$7,370,806 df. \$287,912 df. \$1,674,001
DIRECTORS.—John D. Ryan (Pres.), B. H. Thayer and C. F. Kelley (V. Pres.), H. H. Rogers, Geo. B. Church, Andrew J. Miller, William Rockefeller, Nicholas F. Brady and J. Horace Harding, A. H. Mellis Sec. and Treas.—(V. 102, p. 69, 156, 523, 707, 1061, 1348, 1809.)

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$2,000,000, as increased Aug. 1913; par, \$1. Interim div. 2 shillings per share (10%), paid April 15 1912; July 15, 10%; 1913, Jan. 15 (interim), 15%; July 15, 10%; 1914, Jan., 5% and 5% extra (interim); July, 10% and abt. Dec. 1913, 100% in stock; 1915, Jan., 5% and 5% extra (interim); July, 10%; 1916, 5% and 5% extra. Report for cal. year 1915, in V. 95, p. 174, showed: Total profits, \$180,043; total deductions, \$320,137; loss for year, \$140,094. Divs. (20%), \$200,000.
Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V. 97, p. 1205, 1585; V. 98, p. 75, 1922; V. 99, p. 1834, 1912; V. 100, p. 2087.)

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Owns land and water rights for 6 hydro-electric developments aggregating about 75,000 h. p., on New River, in Carroll, Pulaski and Grayson counties, Va. Also owns and operates the local utilities in the towns of Bluefield, Marlton, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville, Graham, Christiansburg, Dublin and Galax. The first hydro-electric plant of 9,000 h. p. normal capacity was placed in operation Aug. 15 1912, and the second development with a rating of 20,000 h. p. was placed in operation Nov. 15. See V. 92, p. 1567; V. 93, p. 529, 874; V. 95, p. 1405; V. 97, p. 523.
Common stock auth., \$10,000,000; issued, \$6,000,000; pref. stock, 7%, cum. after Oct. 1 1912 and red. after 3 years at 112 and div., authorized,

\$15,000,000; issued, \$2,180,000. Annual sinking fund for bonds (V. 93 p. 529, 874) 1916 to 1920, 1%; 1921 to 1925, 1 1/2%; 1926 to 1930, 2%; 1931 to 1940, 2 1/2%. In Sept. 1913 sold \$2,500,000 6-year collateral trust notes. The new notes are secured by pledge of the entire new \$3,000,000 issue of 2d mtge, 20-year 6% bonds and \$550,000 1st M. bonds of 1911. V. 97, p. 687, 804.

Cal. Year— 1915. 1914. Interest charges. \$428,034 \$397,333
Gross earnings.....\$624,865 \$530,757
Net earnings..... 315,840 239,097 Balance, deficit..... 112,194 165,136

The gross for the year ending March 31 1916 was \$680,887 and the net \$364,753, against \$540,839 and \$243,274, respectively, for year ending March 31 1915.

Pres., Robt. C. Morse.—(V. 97, p. 804, 1424; V. 102, p. 1061, 1627.)

ARKANSAS NATURAL GAS CO., PITTSBURGH.—V. 102, p. 1164.

ARKANSAS LIGHT & POWER CO.—V. 102, p. 1627, 2256.

ARLINGTON MILLS, LAWRENCE, MASS.—V. 102, p. 1164.

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Colo., Hamilton, Can., and England, incl. packing houses, glue works, soap works, warehouses, refrig. stations, tanneries, &c., &c. See application to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002. Stock, \$20,000,000, all out; par, \$100. Dividends: 1911, 10%; Jan. 1913, 1914, 1915 and 1916, 10%.

BONDS.—Of the "real estate 1st mtge." 4 1/2% (\$30,000,000 authorized issue); final \$20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102 1/2 and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374.

REPORT.—For year ending Oct. 30 1915 (V. 102, p. 342, 1542), receipts, \$18,048,694, against \$13,707,631; in 1913-14, administrative expense, \$1,745,192; int., taxes, insur., &c., \$5,303,502; divs. (10%), \$2,000,000; bal., sur., \$9,000,000.

OFFICERS.—Pres. and Gen. Mgr., J. Ogden Armour; V. P., C. W. Armour; Arthur Meeker, R. J. Dunham, A. Watson Armour, O. B. Robbins and F. Edson White; Sec., C. W. Comos; Treas., F. W. Croll. Office, 203 La Salle St., Chicago, Ill.—(V. 100, p. 1595, 1754; V. 102, p. 253, 342, 1542.)

ARNOLD, CONSTABLE & CO.—V. 102, p. 1164.

ASSOCIATED DRY GOODS CO.—ORGANIZATION.—Incorporated in Virginia May 24 1916 with \$50,000,000 of auth. capital stock (see table above), with a view to carrying out the plan of Dec. 20 1915 (V. 102, p. 69, 64) for consolidating the Associated Merchants Co. with the allied United Dry Goods Co. (see each company)—(V. 102, p. 2078.)

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired \$4,500,100 of the \$9,000,000 stock of H. B. Claffin Co. and business of James McCreery & Co. (V. 84, p. 692). In 1901 purchased the business of Foster Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares (\$200,000) of the \$250,000 common stock of C. G. Gunther's Sons, V. 77, p. 449; V. 73, p. 1358; V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo, V. 76, p. 640; V. 80, p. 1730; V. 81, p. 776. O'Neill-Adama Co. (control was in Oct. 1914 being liquidated), V. 83, p. 274, 561; V. 98, p. 1216. In 1914 acquired \$500,000 stock of Surety Coupon Co. Also owns \$130,000 of 2d pref. stock of Higbee Co., Cleveland, O. In Jan. 1910 the new United Dry Goods Companies acquired \$9,813,100 of the \$17,250,000 stock of all classes. V. 88, p. 1375. The H. B. Claffin Co. was reorganized in Dec. 1914 per plan. See plan, V. 99, p. 967, 971; V. 98, p. 1995. In June 1916 merger with the United Dry Goods Co. was pending. See Associated Dry Goods Co. above.

Old Stock	Will Receive in Exchange, &c.	Common.
Assoc. Mer. Co.: First Preferred.	2nd Preferred.	-----
1st pref.....108 1/4 %	\$4,856,434	-----
2d preferred..... 94 %	\$2,387,900	-----
Common.....	-----	100%—\$557,500
United Dry Goods Cos.—	-----	-----
Pref. stock..... 80 1/4 %	\$8,729,420	40%—\$4,337,600
Common.....	-----	100%—\$14,427,500
Total now issuable.....	\$13,818,674	\$6,725,500
		\$14,985,000

Certified public accountants who have examined the books for the five years 1911 to 1915 report that, "after making all proper reserves, there is a reasonable probability of annual net earnings applicable to dividends of at least \$1,500,000. The total dividend requirements for the issued pref. stocks of the new company will be approximately \$1,300,000.—(V. 102, p. 2078.)

Reorganization Committee: Cornelius N. Bliss Jr., Chairman; Louis Stewart, Samuel W. Reyburn, Gates W. McCarrah and Thomas Cochran, with Theron S. Atwater as Secretary, 5 West 34th St., N. Y. City. Depository, United States Trust Co., 45 Wall St., N. Y., or its agent, Het Administratiekantoor Van Gebroeders Bolsstevin en Kerkhoven en Compagnie, Gevestigd te Amsterdam.

REPORT.—Report for 11 mos. ending Dec. 31 1914, see V. 100, p. 637, 1255, and bal. sheet as of Dec. 31 1915, in V. 102, p. 64. Pres., Cornelius N. Bliss Jr.; Treas., T. S. Atwater. Office, Hoboken, N. J.—(V. 100, p. 637, 1255, 1888; V. 102, p. 69, 610, 2078.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. Also stockholdings, notably \$3,500,000 of the \$7,000,000 stock of Associated Pipe Line, \$2,500,000 of the Amalgamated Oil Co.'s \$5,000,000. See V. 90, p. 1484.
In 1908-9 the Southern Pacific Co. acquired control and on June 30 1915 owned \$20,069,000 and \$12,104,000 of the \$13,128,000 1st Ref. 5a.

DIVS.—1905. 1906. 1907. 1908 to 1912: 1913-14 1915. 1916
Per cent.— 3 1 1/2 % 1 1/2 % None 3 yrly. Below 1, 1 1/2 %
In 1915, April, 1 1/2 %; Oct., 2% and 1% special from accum. earnings.

BONDS.—Of the \$25,000,000 first refunding bonds, sufficient are reserved to retire the 1st M. 5% of Aug. 1 1922. V. 75, p. 1449. In Dec. 1915 \$1,500,000 was applied to retirement of \$1,737,000 First & Ref. M. bonds. These on June 14 1916 were held in the treasury; amount outstanding, \$10,460,000. V. 102, p. 1538; V. 101, p. 1888. As part security, the following stock was pledged: Associated Transportation Co., \$4,922,400; Associated Supply Co., \$497,500; Associated Pipe Line Co., \$3,498,000; Bakersfield Iron Works, \$129,100. (Compare V. 88, p. 1432.)

MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)		Date	Par	Amount	Rate	When	Last	Places
		Bonds	Value	Outstanding	%	Payable	Dividend and Maturity	Where Interest and Dividends are Payable
Babcock & Wilcox Co. —Stock authorized \$15,000,000		-----	\$100	\$15,000,000	7 in 1915	Q-J	July 1916 1 3/4%	New York
Baldwin Locomotive Works —Common stock \$20,000,000		-----	100	20,000,000	See text	J & J	Jan 1 1915, 1 3/4%	Checks mailed
Pref. (p & d) stock 7% cum \$20,000,000 red 125 best July 15		-----	100	20,000,000	7	M & N	July 1 1915, 3 3/4%	do do
First mtg \$10,000,000 gold redeem text. PeP, Leve & Co		1910	1,000	10,000,000	5	M & N	May 1 1940	Phila. & Brown Bros. NY
Standard Steel Works 1st M gold slnk fund. PeP, Leve & Co		1908	1,000	3,400,000	5	J & J	Jan 1 1928	Penn Co for Ins. & Co. Phila
Barney & Smith Car —Common stock \$2,000,000		-----	100	2,000,000	See text	Q-M	Dec 16 '07 1%	Checks mailed
Preferred (not as to assets) 8% cum \$2,500,000		-----	100	2,500,000	See text	Q-M	Dec 1 1911 2%	do
First mortgage \$2,000,000 gold redeemable at 110. G. & Co		1906	1,000	2,000,000	5	J & J	July 1 1936	Guaranty Trust Co. N Y
6% Gold Notes \$600,000		1915	1,000	600,000	6	J & D	Dec 15 1918	First Nat Bank, Cine
Barrett Company —Common stock \$15,000,000		-----	100	11,298,200	7 in 1915	Q-J	July 1 16 8 3/4%	17 Battery Place, N Y
Pref. (p & d) 7% cum \$5,000,000 red text		-----	100	5,000,000	7	Q-J	July 15 '16, 1 3/4%	do do
Barrett Mfg Co (controlled) debentures callable 110 in 1910		1890	1,000	5,697,700	5	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	July 15 1915 2%	Montreal
Debentures (auth 75% of paid-up capital stock) GP		1895	500	11,449,000	5	A & O	Apr 1 1925	Bk of Mont. Mont & Lon
Bethlehem Steel Corporation —Common stock \$15,000,000		-----	100	14,882,000	See text	Q-J	July 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	July 1 16, 1 1/4%	do
Beth Steel purch money mtg for Beth Iron gold. GP, Leve & Co		1901	1,000	7,500,000	5	Q-F	Aug 1 1908	Girard Trust Co. Phila
Beth Steel Co 1st ext M g guar red 105. G. & Co		1906	1,000	7,863,000	5	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do do 1st ext M g guar red 105 s f. E. & Co		1912	500	13,485,000	5	M & N	May 1 1942	Equitable Trust Co. N Y
Fore River 1st M g gu due \$40,000 vly red 103. OB, & Co		1913	1,000	680,000	5	J & J	July 16 '33	Old Colony Tr Co, Bos
Titus Forge Co 1st M g gu due \$20,000 vly red 102 1/2. Ba, & Co		1913	1,000	312,000	5	M & S	To Mar 1933	Bankers Tr Co, N Y
Beth Steel Corp purch money M on Penn Steel, \$31,941,630		1916	-----	None/June 16	5	-----	1936	Philadelphia
Bonds of Penn Steel Properties, to be Assumed or Guar		-----	-----	-----	-----	-----	-----	-----
Pennsylvania Steel first mortgage currency. G. & Co		1887	1,000	1,000,000	5	M & N	Nov 1 1917	Philadelphia Office
Maryland Steel first mortgage currency. G. & Co		1892	1,000	2,000,000	5	F & S	Feb 1 1922	do
Penn-Mary Steel Co coms mtg \$7,000,000 G. & Co		1895	500	4,000,000	6	M & S	Sept 1 1925	Girard Tr Co, Phila
Spanish-American Iron 1st M g guar red 102 1/2. GP, Leve & Co		1907	1,000	2,992,000	6	J & J	July 1 1927	Guaranty Tr Co. N Y
Collat trust loan (Cornwall) s f red 105; V 74, p 1312. & Co		1902	1,000	5,697,000	5	A & O	Oct 1 1932	Girard Tr Co, Phila
Penn-Mary Coal M gold guar red 102 1/2 (s f 101). GP, Leve & Co		1909	-----	1,602,000	5	A & O	Apr 1 1939	do do

REPORT.—Fiscal year end. Dec. 31 '15; report, V. 102, p. 1538, showed: Income, including divs. 1915. 1914. 1913. 1912. of affiliated cos. \$15,818,671 \$15,544,675 \$17,871,698 \$16,772,618 Surplus for year. 1,918,004 1,264,753 1,822,412 1,230,445 Dividends (4 1/2) 1,789,095 (3) 1,200,000 (3) 1,200,000

OFFICERS.—Pres., William Sproule; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Bldg., San Fr.—(V. 102, p. 524, 1437.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines. (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., and all of the stock of the N. Y. & Porto Rico SS. Co. —V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409; V. 99, p. 1530; V. 102, p. 1432.

STOCK.—Auth., \$20,000,000 each of common and 5% non-cum. pref. (also as to assets) out \$14,963,400 com. and \$14,979,900 pref., par, \$100.

DIVIDENDS.—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1% —V. 102, p. 977, 1061.

BONDS.—The auth. issue of collateral trust 5% gold bonds is \$15,000,000. The \$2,000,000 unissued can only be put out on vote of 66 2/3% of pref. stock. Redeemable at 105 and int. on any date by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. Brunswick SS. Co. 1st fs in June 1916 had all been paid off. V. 102, p. 2168. All coupons free of Federal income tax.

Bonds of Subsidiary Companies (Compare V. 102, p. 1431) — Int. Outstanding Maturity

b Clyde 88, Terminal Co. 1st M. 5 A & O \$550,000	Oct. 1 1914	(V. 91, p. 1887)
e N. Y. Cuba Mail SS. Co. 1st M. 5 J & J 6,184,000	Jan. 1 1932	(V. 89, p. 229)
e N. Y. & Porto Rico SS. Co. 1st M. 5 M & N 129,000	May 1 1932	(V. 88, p. 235)
f Carolina Terminal Co. 1st M. 5 M & N 660,000	Nov. 1 1937	(V. 95, p. 1748)
Wilmington Terminal Co. 1st M. 5 M & N 40,000	-----	-----
c Mallory SS. Co. 1st M. 5 J & J 3,289,000	Jan. 1 1932	(V. 83, p. 194)
b U. S. & Porto Rico Nav. 1st M. 5 M & S 130,000	Mar. 1 1921	-----
c Clyde SS. Co. 1st M. 5 M & N 3,830,000	Feb. 1 1931	(V. 82, p. 807)

a Callable at par. b Callable at 105. c Callable at 110.

EARNINGS.—Of subsidiary companies for 3 mos. ending March 1916, gross, \$6,647,902, against \$4,775,965; in 1915, net, \$1,681,618, against \$1,159,751 charges, \$509,131 against 507,342; bal., surplus, \$1,172,387, against \$652,409.

REPORT.—For cal. yr. 1915, with bal. sheet, in V. 102, p. 1431, showed:

Operating revenue	\$20,121,708	\$17,145,544	\$19,407,140	\$18,026,357
Net income	\$4,631,617	\$2,444,628	\$3,006,228	\$2,294,394
Other income	392,295	409,702	335,576	270,876

Gross income \$5,023,912 \$2,854,330 \$3,341,804 \$2,565,270

Bond interest 784,209 844,417 911,250 940,700

Rentals and miscel. 5974,705 8810,249 6689,155 6662,956

Depreciation 225,685 204,316 198,666

Dividends 1,880,000 1,200,000 1,200,000 760,000

Balance sur. \$1,159,412 def. \$256,652 sur. \$622,733 sur. \$201,614

OFFICERS.—Pres., Galen L. Stone; Sec. & Treas., A. R. Nicol, 11 B'way, N. Y.—(V. 102, p. 977, 1061, 1431, 2168.)

ATLANTIC MUTUAL INSURANCE CO.—See V. 102, p. 439.

ATLANTIC REFINING CO.—ORGANIZATION.—Incorp. in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, \$5,000,000; par, \$100. Dividends Dec. 1914 to June 1916, 5% quar.

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. 4,502,425	25,347,934
1914	9,740,742	def. 1,932,143 (5%)	250,000	def. 1,241,402	20,755,510

OFFICERS.—Pres., J. W. Van Dyke; V.-Pres., 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, 1898; V. 95, p. 969; V. 97, p. 446. During 1915 purchased the entire outstanding capital stock of the Giant Powder Co., Consol., of Cal., and in Feb. 1916 the entire assets and business of the Fort Pitt Powder Co. of Penn.

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). The authorized cap. stock was increased in April 1916 from \$10,500,000 to \$12,000,000, \$10,000,000 to be common and the remainder preferred. Shareholders of record were then permitted to subscribe at par. on basis stated in V. 102, p. 1627, 1899, for \$1,439,600 6% cum. pref. and \$885,740 common stock, making the total amount outstanding \$7,195,000 pref. and \$5,002,440 common, when subscriptions shall have been paid in full on or before Apr. 11 1917.

DIVIDENDS.—1913. 1914. 1915. 1916.

On common Q-M	1 1/2	6	1 1/2-1 1/2-1 1/2-1 1/2	2.2
do extra	-----	-----	-----	3.3

In Feb. 1916 declared on common shares a regular 2% dividend and 3% extra, both payable March 10. V. 102, p. 802.

The entire bond issue of \$3,000,000 was called and retired on Aug. 1 1915.

REPORT.—For cal. year 1915, in V. 102, p. 604, 706, showed:

Cal.	Gross	Net	Int.	Pref.	Common	Balance
Year—	Sales.	Income.	Inc. Bonds.	Divs.	Dividends.	Surplus.
1915	9,289,492	1,705,851	-----	213,250	(11 1/2) 437,315	1,055,286
1914	5,133,307	474,150	(6) 180,000	-----	(6 1/2) 179,961	114,189

* After adding \$34,088 net credits to income in 1915.—(V. 102, p. 604, 610, 706, 802, 888, 1251, 1437, 1542, 1627, 1899.)

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.)

BABCOCK & WILCOX CO.—ORGANIZATION.—Incorp. in N. J. in 1831 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 Barberton, Ohio.

OFFICERS.—Pres., E. H. Wells; V.-P., W. D. Hoxie; 2d 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.—Incorp. in Pennsylvania June 1911 as a consolidation of the corporation of the same name organized in 1909 (which succeeded the firm of Burnham, Williams & Co.) and the Standard Steel Works Co., new banking interests, &c., being admitted. Works in Philadelphia; foundries, shops, &c., at Edlystone, 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. 170. In 1915 arranged for erection of extensive new shops at Edlystone, Pa.; eventually for construction of locomotives, but for the immediate use under lease by Remington Arms Co. of Del., and Edlystone 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 Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

DIVIDENDS.—On pref., 1912 to July 1916, 7% (3 1/2% s-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% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703; two sinking fund installments, aggregating \$400,000, were paid in 1915 and 1916. 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. 88, p. 332; V. 89, p. 1416; V. 92, p. 1245, 1703.

REPORT.—For year ending Dec. 31 1915 in V. 102, p. 705.

Cal.	Gross	Gross	Bond	Pref. Divs.	Conf. Divs.	Balance
Year.	Sales.	Income.	Int.	Int.	(7%)	Sur. or Def.
1915	\$22,083,011	\$3,510,383	\$682,567	\$1,400,000	-----	sur. \$1,427,816
1914	13,616,163	981,754	631,524	1,400,000	-----	def. 1,449,770

Total surplus Dec. 31 1915, \$4,865,837; incl. Standard \$6,115,959.

OFFICERS.—Chairman, Wm. L. Austin; President, Alva B. Johnson; V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Kraft.

DIRECTORS.—William L. Austin, Alva B. Johnson, Samuel M. Vauclain, William Burnham, E. T. Stotesbury, S. F. Pryor, Thomas De Witt-Cuyler, John G. Shedd, Samuel McRoberts, Charles D. Norton, Francis M. Weld, Otis H. Cutler. Office, 500 N. Broad St., Phila.—(V. 102, p. 802.)

BALTIMORE TUBE CO., INC.—See V. 102, p. 347, 1062, 2168.

(THE) BARRETT COMPANY.—ORGANIZATION.—Incorp. in New Jersey Feb. 6 1903. Owns and operates through its subsidiaries about 40 plants in 37 cities of U. S. and Canada for manufacturing coal products, such as tar, ammonia, roofing felts, &c. Owns all the \$4,807,000 stock of Harrett 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. 98, 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, 1466, 1554.

There are also outstanding \$170,000 bonds of the Peters Paper Co. of Latrobe, Pa., which is owned by this company.

DIVIDENDS (%)—1903 to 1909. 1910. 1911 to July 1916.

On common in cash	-----	6 1/2% yearly.	6	7% yearly.
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Also, on 1915 5% and in July 1916 7% in stock. V. 101, p. 1466.

REPORT.—Report for cal. year 1915 in V. 102, p. 1248, showed: Net income, \$3,121,184; bond int., &c., \$638,948; pref. div. (7%), \$175,000; com. div. in cash (7%), \$761,933; in stock (5%), \$538,000; bal., sur., \$1,007,303. Earnings for 6 mos. ending June 30 1916, 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. Cramer; Sec. and Treas., E. J. Steer. Office, 17 Battery Place, N. Y.—(V. 102, p. 977, 2168.)

BELL TELEPH. CO. OF CANADA.—See Issue Oct. 1912; V. 102, p. 888, 1717.

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorp. in N. J. on Dec. 10 1901 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. and of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J.; V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121; V. 100, p. 2013. Has contract to purchase coke from Lehigh Coke Co. with option to buy the plant and agreement to purchase in 1942. V. 93, p. 1603; V. 100, p. 231. In 1915 expended about \$12,000,000 on enlarging its facilities. V. 102, p. 166.

Early in 1916 Bethlehem Steel Co. arranged to purchase, subject to existing mortgages and pledges, the franchises and all the assets of the Pennsylvania Steel Co. of Pa. (see this Section for Feb. 1916) and Maryland Steel Co., assuming or guaranteeing the payment of the debts of the sellers and their subsidiaries and guaranteeing the fulfillment of all obligations. To pay for the assets to be taken over, \$31,941,630 in 20-year 5% sinking fund gold bonds of Bethlehem Steel Co., bearing interest from Feb. 17 1916, were authorized, of which \$8,500,000 are to retire a like amount of the \$10,000,000 collateral trust bonds of July 1 1913—the remaining bonds of said issue, pledged for loans, to be redeemed by the buyer, the loans being paid by the buyer, and the whole issue canceled. V. 102, p. 1348, 2081.

This adds to the output of 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 ore properties both in this country and in Cuba, and also important coal deposits. See also "Chronicle," V. 102, p. 8, 2, 1348. In June 1916 a suit was pending to stop this purchase. V. 102, p. 2081, 1991.

A new Bethlehem Steel Co. was incorporated in N. J. on June 1 1916 with \$15,000,000 of auth. cap. stock, but for what purpose had not been made public prior to June 21.

The Bethlehem-Chile Iron Mines Co., Inc. incorporated in Delaware Jan. 18 1913, and controlled by friendly interests, operates the Tofo iron mines near

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	
Butte Electric & Power —See Montana Power Co.									
Butte & Superior Mining Co. —Stock auth \$3,500,000			\$10	\$2,726,970	See text	Q-M	J'ne 30 '16 107 3/4		
Butterick Co. —Stock \$15,000,000 (bonds see text)			100	14,047,200	3 in 1915	Q-M	June 1 '16 4 1/2	Checks mailed	
California Petroleum Co. —Stock, common, \$17,500,000 auth			100	14,877,000	See text	Q-J	July 1 '16 1 1/4	Columbia Trust Co., N.Y.	
Pref (p&d) stock, 7% cum&part red text \$17,500,000 auth			100	12,343,026	See text	Q-J	July 1 '16 1%	do	
Bonds of controlled companies—									
Amer Petroleum Co 1st M g red 105 beg '14 sink fd.		1908		1,788,000	6 g	J & D	June 1 1920	Southern Tr Co, Los Ang	
Amer Oilfields Co 1st M g red 105 beg '16 sink fd.		1910		1,183,706	6 g	F & A	Feb 1930	do	
Calumet & Hecla Mining —Stock (612 per share paid)			25	2,500,000	See text	Q-M	June 24 '16 60%		
Cambria Iron —Stock (4% guaranteed)			50	8,468,000	4 in 1915	A & O	Apr 1 '16 2%	Checks mailed	
Cambria Steel —Stock \$50,000,000			50	45,000,000	See text	Q-F	May 15 '16 1 1/4	do	
Bonds of Subsidiary Companies—									
Mesa Water Co 1st M \$4,000,000 g eu s f red text		GP.x	1,000	3,555,000	5 g	J & D	June 1 1930	Girard Trust Co, Phila.	
Johnstown SS Co 1st M due \$130,000 each Dec 1 1918 to 1927 call 102.		GP.c	1,000	1,300,000	5 g	J & D	Dec 1 1918-27	Philadelphia	
Beaver SS Co 1st M due June 1 1918 to '20 \$13,000; 1921 to 1927 \$28,000, call 102.		GP.c	1,000	265,000	5 g	J & D	June 1 1918-28	do	
(J D) Case Threshing Mach Co —Com stock \$20,000,000			100	8,300,000					
Pref stock (p & d) 7% cum \$20,000,000			100	12,150,000	7 in 1915	Q-J	July 1 '16 1 1/4	Checks mailed	
1st M serial gold bonds red 103 see text		FC.xc&cr*	1914	500 &c	6 g	J & D	Dec 1 '16-26	First N B, N Y & Chic FC	
Celluloid Co —Stock \$5,000,000 auth			100	5,925,000	8 in 1915	Q-M	Jan 30 '16 2%	Office, 36 Wash Pl, N.Y.	
Cent Dist Tel Co, Pitts —1st M \$25,000,000 red text		FPix*	1913	500 &c	9,950,000	5	J & D	Dec 1 1913	New York and Pittsburg

V. 99, p. 896, 971, 1473, 1676. April 1913 coupons were paid from money borrowed. V. 97, p. 296. The Oct. 1913 and April 1914 coupons were purchased, but \$64,525 of the Oct. 1913 coupons were paid later. V. 97, p. 952; V. 98, p. 1074. Litigation with city settled April 24 1914. V. 99, p. 44. Report for year 1913, in V. 99, p. 44, showed: Net, \$213,906; int. on bonds, \$290,250; bal., def., \$76,344. A. C. Humphreys, 165 B'way, Pres.—(V. 99, p. 1453, 1676; V. 100, p. 1439, 2013; V. 102, p. 1720.)

BUFFALO GENERAL ELECTRIC CO.—See Issue Oct. 1912; V. 102, p. 1062, 1164, 1541, 1627.

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A consolidation Dec. 31 1912 under laws of N. J. See V. 96, p. 363. Stock listed on N. Y. Stock Exchange in Oct. 1915. Dividends on common stock Nov. 1913 to May 1916, 5% p. a. (1 1/4% qtr.). For year ending March 31 1915, sales, \$11,844,723; net profit, \$799,671.—(V. 102, p. 1164, 2256.)

BUSH TERMINAL COMPANY—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, from 41st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1984; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771. As to plan for a municipally-owned water front terminal in South Brooklyn, see V. 95, p. 1686, 751; V. 96, p. 865, 1492; V. 100, p. 1170, 1835.

STOCK—The stockholders voted April 24 1911 (a) to increase the authorized stock from \$7,000,000 (the \$1,500,000 pref. having been exchanged for common stock) to \$12,000,000, the \$5,000,000 new stock to be 6% cumulative pref., redeemable at any time at 110 and accrued dividend; (b) to sanction issue from time to time of not exceeding \$5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding, and (c) a further \$5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

BONDS—Of the consol. 5s, \$3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1959; V. 80, p. 999, 1065, 1177; V. 81, p. 1243; V. 90, p. 1427.

Bush Terminal Buildings Co. sold 5s are a 1st M. on property between 28th and 37th Sts. and 2d and 3d Aves., and 39th and 40th Sts. on 2d Ave. Bklyn. the office bldg., 100 Broad St., Manhattan, and several buildings in the rear, and the 10-story loft building, East 29th St., Manhattan, &c. V. 89, p. 848; V. 92, p. 747, 1034, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1844.

DIVS.—1906, 1007, 1008, '09 1910 1911, '12-'14, '15, 1916. Pref. (new)—issued in 1911. July 3 6 yrly 6 3
Common. 0 0 0 0 July 2 4 4 yrly 4 1/2 2 1/2 2 1/2 %
In Jan. 1916 2 1/2 % cash and a special dividend of 2 1/2 % in common stock were paid on the common stock. V. 102, p. 253.

In March 1916 it was intended to distribute in semi-annual installments a part of the increase in value of the property through the payment of stock dividends at the rate of 5% a year. V. 102, p. 1344.

REPORT for year ending Dec. 31 1915, in V. 102, p. 1344, showed: Gross, \$1,632,107; net, \$1,345,177; other income, \$198,958; charges, \$71,724; div. on pref. (6%), \$158,000; com. div. (5%), \$250,000; bal., sur., \$319,411. Pres., Irving T. Bush; V.-P., Wm. Shillbaker; V.-P. & Treas., R. G. Simonds; Sec. & Asst. Treas., Herbert Boughton; Asst. Sec., E. G. Parpart. Office, 100 Broad St., N. Y.—(V. 101, p. 1976; V. 102, p. 253, 439, 1344.)

BUTTE & SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 54.3 acres and surface rights, \$223,655 of the Butte-New York Copper Co. stock (area about 61 acres) and \$870,040 of the \$1,349,036 North Butte Extension Development Co. stock (area about 41 acres). Application to list describing properties, &c., V. 100, p. 1602; V. 102, p. 1635.

The Butte-N. Y. Copper Co. issued \$150,000 10-year 1st M. convertible bonds dated June 1 1915 (incomes for 5 years), \$500,000 authorized V. 100, p. 844, 1754. Present name assumed in 1916. V. 102, p. 1635.

STOCK—Of the \$3,500,000 auth. stock, \$2,726,970 is outstanding. Application to list, V. 100, p. 1602; V. 101, p. 530; V. 102, p. 1635.

DIVIDENDS—From June 1914 to March 1916, regular dividends of 75¢ per quarter. Extra payments 1915, March, \$2 50; June, \$5; Dec., \$7 50; 1916, March 31, also June 30, \$ 0 (100%).

EARNINGS—The total income for the 3 mos. to Mar. 31 1916 was \$4,623,143 and balance surplus, \$3,554,940, against \$2,011,511 and \$1,163,137, respectively, for 3 mos. to Mar. 31 1915.

REPORT—For cal. year 1915 shows: Sales, \$12,087,117; net profits, \$9,074,152; oth. inc., \$51,795; divs. (180%), \$4,908,115; bal., sur. \$4,217,832. OFFICERS.—Pres., N. Bruce MacKelvie; V.-P. & Gen. Mgr., D. C. Jaekling; V.-P. & Gen. Counsel, R. R. Babbitt; Sec., A. J. Ronaghan; Treas., C. W. Peters.—(V. 102, p. 802, 978, 1628, 1635, 1899, 2163.)

BUTTERICK CO.—See page 195.

CALIFORNIA PETROLEUM CORPORATION—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns 99% of stock of (a) American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216); which owns or controls 2,000 acres of land in the Goalinga, Lost Hills and Los Angeles districts; and (b) 96% of American Oil Fields Co. (V. 92, p. 957), which claims 12,000 acres in the Midway, Sunset, McClintock and Lost Hills oil districts of Southern California, and all the stock of Petroleum Midway Co., Ltd., which owns 60 acres in Midway oil field.

Status—	Total		Held by—	
	As reported Dec. 31 '15	Authorized	Public	Holding Co.
Am. Pet. Co. com. stock	\$12,500,000	\$12,468,400	\$108,700	\$12,359,700
Pref., 6% non-cum.	2,500,000	2,095,000	500	2,095,500
12-yr. 6% gold bonds	2,000,000	738,400		
Am. Oilfields Co. stock	25,000,000	18,302,800	645,300	17,657,500
30-year 6% bonds	10,000,000	2,360,700	1,163,700	1,197,000

STOCK—Common stock, \$17,500,000 auth.; outstanding, \$14,877,005 held in voting trust to continue until Oct. 1 1917, but terminable in discretion of trustees, E. L. Doheny, Norman Bridge and G. G. Henry.

DIVIDENDS—Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 1 1/4% each; none since. V. 97, p. 239, 663. On pref. in 1913 and 1914, 7% (1 1/4% Q.-J.); 1915, Jan. & Apr., 1 1/4%; July & Oct., 1%. 1916, Jan., Apr. & July, 1%.

REPORT—Report for year 1915, at length in V. 102, p. 970, 987. Calendar: Gross. Net. Total. Preferred. Balance. Year—Earnings. Earnings. Deductions. Dividend. Sur. or Def. 1915 --- \$1,919,878 \$1,354,167 \$817,039 (4 1/2%) \$586,294 (def.) \$49,147 1914 --- 2,867,117 2,241,470 1,164,916 (7 1/2%) 804,012 sur. 212,542 The total net production for 1915 was 4,449,139 bbls., agst. 6,516,784 bbls. Pres., E. L. Doheny; Vice-Pres., J. M. Danziger; Root, W. Crawford, C. Anderson, T. A. O'Donnell; Sec., Norman Bridge; Asst. Sec., John

L. Clark; Treas., J. C. Anderson. Office 1015 Security Bldg., Los Angeles, Calif.—(V. 100, p. 808, 820, 2013, 2088; V. 102, p. 970.)

CALUMET & HECLA MINING—Stock, \$2,500,000; \$12 per \$25 share paid in. V. 93, p. 941. Title to lands, V. 98, p. 239. Decision Jan. 1915, V. 100, p. 232.

There are \$4,134,000 4% 10-year notes due Feb. 18 1919, but redeemable at par, of which \$1,370,000 had been purchased and placed in sinking fund Jan. 1 1916. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 608; V. 94, p. 1451; V. 95, p. 238.

DIVS.—'06, '07, '08, '09, '10, '11, '12, '13, '14, '15, 1916. — P. C. since '05 280 280 80 108 116 96 168 128 40 200 60, 60, — In Sept. and Dec. 1914 the div. was omitted, owing to European war, but in March 1915 resumed. V. 99, p. 676, 1751.

In calendar year 1915 produced 35,515 tons of refined copper, against 26,800 in 1914. Report for year ending Dec. 31 1915, V. 102, p. 2073. V.-Pres., R. L. Araziz.—(V. 101, p. 775; V. 102, p. 1628, 2073.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per 90. V. 67, p. 688, leasing Cambria Iron Co. for 999 years at \$4 on \$8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 802; V. 78, p. 1166.

In Feb. 1916 the Midvale Steel & Ordnance Co. having arranged to buy at \$81 a share the majority interest in the stock offered to purchase remaining shares till Feb. 18. V. 102, p. 816; V. 101, p. 1554, 1630, 1716, 1809, 1976

DIVIDENDS—1902 to 1909, 1910 to 1913, 1914, 1915, 1916. Per cent. 3% yearly 5% yearly Jan. 5 5 1 1/4 1 1/4, — Extra ————— 3% yearly 5% yearly Jan. 5 5 Feb. 15, 1% The quar. div. of 1 1/4% in Nov. 1914 and Feb. and May 1915 were paid in 5% scrip, \$1,687,500, all to be redeemed in 1916. V. 102, p. 439.

BONDS—Manufacturers' water bonds are red. on any int. day at 101 and int. out of the sinking fund \$150,000 yearly, beginning 1912, and also at 102 1/2 in blocks of \$500,000 or over. V. 88, p. 1370; V. 90, p. 770. V. 98, p. 1090. Form of guaranty, V. 90, p. 1365. The \$3,000,000 3-year 6% notes, dated Oct. 1 1914, were retired in 1915. V. 102, p. 1055. Other outstanding bonds Dec. 31 1915: \$386,172 Johnstown Water Co., \$37,500 Mahoning SS. Co., and \$45,000 Cambria SS. Co. In 1916 sold the new steamship bonds shown in table above. V. 102, p. 2169, 1541, 1623, 2256. Bills payable Dec. 31 1915, \$1,750,000.

REPORT for 1915, with balance sheet, was in V. 102, p. 1055, showing: Total net income, \$8,546,084; depreciation, &c., \$1,470,936; charges, \$671,610; dividends (6%), \$2,700,000; bal., sur., \$3,703,538. In 1914, total net income, \$3,115,932. Pres., A. C. Dinkov; V.-Pres., John C. Neale and E. E. Slick; Johnstown, Pa.; Sec. & Treas., D. Brower Gehly. Office, Morris Bldg., Phila.—(V. 102, p. 888, 1055, 1165, 2169, 2266.)

CANADA COPPER CORP., LTD., N. Y.—(V. 102, p. 1720.)

CANADIAN CAR & FOUNDRY CO., LTD.—(V. 102, p. 1989, 2074.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor to a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-rod rollers, gas tractors, both for gasoline and kero-sene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected and 192 acres at Fort William, Ont., for future development. V. 94, p. 353; V. 98, p. 1152; V. 101, p. 372.

STOCK—The stocks (except stock held in estate trust funds, about one-fifth of the total) were placed in a voting trust for 3 years, which has been extended 3 years to Jan. 1 1918. Voting trustees, Frank K. Bull, Francis L. Hine and William E. Black. V. 99, p. 1676, 1913.

No dividend on the common stock in excess of 6% per annum shall be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the directors, shall be reduced to less than \$2,000,000. Divs. on pref., Apr. 1912 to July 1 1916, 1 1/4% quar.

BONDS—In Feb. 1914 \$12,000,000 1st M. serial bonds were sold, maturing \$1,500,000 Dec. 1 1914, \$1,000,000 in 1915, \$500,000 yearly 1916 to 1918 and \$1,000,000 yearly 1919 to 1926. Redeemable or repurchasable on any int. date at 103 and int., but if less than the entire issue is called, the last maturing bonds must be redeemed first. Secured by a first mortgage on all the property and further by \$12,000,000 notes received in regular course of business. Only after \$2,500,000 bonds have been paid can notes be withdrawn against payment of bonds, so that after 2 years the notes will be at least 125% of bonds outstanding. V. 98, p. 765, 841. Bills payable were on Dec. 31 1915, \$1,010,000, against \$2,050,000 in 1914.

REPORT for the year ending Dec. 31 1915 at length in V. 102, p. 1054 1082; Gross sales, \$14,058,632 (against \$14,395,354 in 1914 and \$13,417,406 in 1913); cost of mfg., &c., \$11,169,350; net profits and other income \$2,889,282; bond, &c., inc. and profec. disc't, \$907,457; reserve for contingent losses, \$50,000; pref. divs. (7%), \$850,500; bal., sur., \$1,081,325.

DIRECTORS—Frank K. Bull (Chairman of Board), Warren J. Davis (Pres. & Treas.), Ellis J. Gittens and Milton H. Pettit (V.-Ps.), Wm. F. Sawyer (Sec.), Frederick Robinson, Stephen Bull (Asst. Sec.), Charles J. Farney (Asst. Treas.), A. O. Choate, Racine, Wis.; Francis L. Hine, N. Y.; W. E. Black, Milwaukee, Wis. Office, Racine, Wis.—(V. 102, p. 1094.)

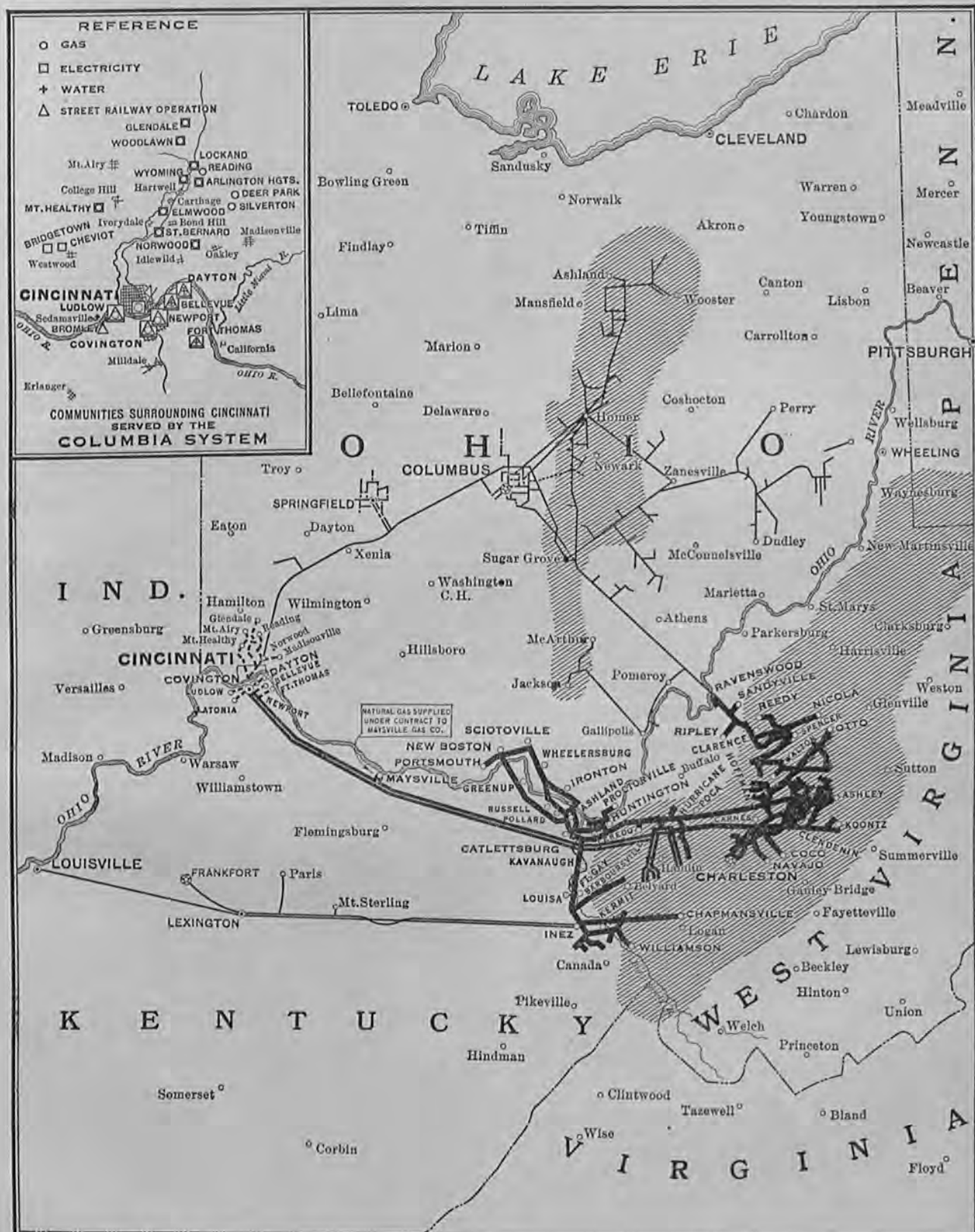
CELLULOSE COMPANY—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, \$6,000,000; issued, \$5,925,000; par, \$100.

DIVS.—1899, 1900, 1901, '02 to '14, 1915, 1916. Since 1898, 6 7 7 8 yearly, 6 & 2 ext. in Dec. See below. A quarterly dividend of 1 1/4% was paid March 31 1916 with an extra of 10% in April; June 30, 2%.

Factories at Newark, N. J.; Office, 39 to 35 Washington Place, N. Y. Pres., M. C. Lefferts; V.-Ps., D. G. Maynard and Henry Rawle; Sec. & Treas., Carleton Montgomery.—(V. 101, p. 2109; V. 102, p. 1052, 2079.)

CENTRAL DISTRICT TELEPHONE CO.—ORGANIZATION.—Operates under license from Amer. Telephone & Telegraph Co. in western part of Pennsylvania (including Pittsburgh), northern part of West Virginia and eastern part of Ohio. Total population served about 4,000,000. Stations Dec. 31 1915, 183,953 (not incl. 48,546 service and connected stations) Stock authorized, \$25,000,000 outstanding, \$15,000,000, practically all owned by Bell Telephone Co. of Pennsylvania. Dividends at not less than 7% paid since 1896; present rate 7%.

Bonds, \$25,000,000 auth. issue, of which \$10,000,000 sold; remainder issuable only as equal amounts in cash are obtained from sales of stock and Redeemable as a whole on or after Dec. 1 1918 at 103 and int. on 3 mos' notice. Annual sinking fund of 1%. V. 98, p. 613, 765, 1159.



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
Chile Copper Co. —Stock auth \$110,000,000		\$25	95,000,000				
Coll trusts 7% conv g bonds auth \$15,000,000	1913	500 &c	15,000,000	7 g	M & N	May 1 1923	
Cin Gas & El Co—\$ M \$15,000,000 s f d call 102 Co. & R*	1916	1,000 &c	4,500,000	5 g	A & O	Apr 1 1926	N Y and Cincinnati
Cin Edis n El Co 1st M to be paid June 1 1917		1,000	1,500,000	5	J & D	June 1 1917	Central Trust Co, N Y
Cities Service Co. —See "Electric Railway Section"							
Claffin (H. B.) Co. —See Mercantile Stores Corporation							
Clearfield Bituminous Coal Corporation —1st M Int g u by Ben Cr RR g s f Col. x c*	1891	100 &c	714,700	4 g	J & J	Jan 1 1940	Columbia Tr Co, N Y
Canoe Ridge purchase money mortgage sinking fund	1902		275,000	3 1/2	A & O	Oct 1 1951	Company's Office
Twenty-one year mtg \$5,000,000 auth g by N Y Cent. Ex	1011	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 e*		500 &c	7,500,000	5 g	A & O	Apr 1 1930	Checks mailed
Cleveland (O) Telephone Co. —2-year notes \$3,000,000	1916	500 &c	3,000,000	5	M & N	10 May 10 1918	First Tr & S B, Cleveland
Cleuett Peabody & Co. —Common stock \$18,000,000		100	18,000,000	4 in 1915	Q—P	May 1 1916, 1 1/2	Checks mailed
Prof (p & d) 7% cumulative \$10,000,000		100	7,000,000	7 in 1915	Q—J	July 1 1916, 1 1/2	do do
Colorado Fuel & Iron Co. —Inc common stock \$44,200,000 auth.		100	34,235,500				
Preferred stock (not as to assets) 8% cum \$2,000,000		100	2,000,000	See text	See text	Jan 1 1914 4%	Chase Nat Bank, N Y
Colo Fuel Co's Gen mtg g s f red 110 (V. 102, p. 1542) M p, e*	1889	1,000	128,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colo Fuel & Iron gen M \$6,000,000 g s f red 105	1893	1,000	5,718,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & l call 105	1904	1,000	33,167,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y
Grand River Coal & Coke 1st M gold (\$125,000 guar) Ce, e*	1889	1,000	855,000	6 g	A & O	Apr 1 1919	Columbia Tr Co, N Y
Rocky Mountain Coal & Iron first mtg gold guar —Col	1901	1,000	482,000	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	See text	July 1 1916 14%	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 c*	1907	500 &c	13,998,000	5 g	J & J	Jan 1 1927	Columbia Tr Co, N Y
Debentures authorized \$2,850,000 —Cex	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	1908	1,000	3,871,000	5 g	J & J	July 1 1933	Prov S B & Tr Co, Cin
Cin Gas & El Co bonds—See that co. above.							
United Fuel Gas Co bonds —See that company.							

p. 1211. Stations Dec. 31 1915, 504,124. The Chicago City Council on Mar. 11 1916 approved the purchase of the Chicago Telephone Co's telephone property. V. 102, p. 1165, 2169, 2256.

STOCK.—On May 1 1916 holders of the \$27,000,000 outstanding stock were offered the right to subscribe at par up to June 1 for \$3,000,000 new stock, to be paid for 50% July 1 and 50% Oct. 1 1916. V. 102, p. 1813.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%; 1909 to June 1916, 8% (Q-M)).

BONDS.—Common authorized \$50,000,000. In 1908 \$5,000,000 were sold and in Apr. 1912 \$1,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of \$5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements, &c. V. 87, p. 742, 1607; V. 94, p. 1905.

REPORT.—Report for year ending Dec. 31 1915. In V. 102, p. 709.

Year.	Gross.	Net.	Interest & Divs. (8%).	Oth. Chgs.	Bal.
1915	\$1,559,533	\$4,216,807	\$1,053,759	\$2,160,000	\$797,048
1914	1,629,368	3,609,064	1,038,468	2,160,000	4,375,406,221
(V. 100, p. 645; V. 102, p. 625, 610, 709, 1165, 1252, 1813, 2169, 2256.)					

CHILE COPPER CO.—NEW YORK.—V. 102, p. 888, 1989, 2256.

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 Chuquibambuta, 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 of 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.—Of \$110,000,000, \$15,000,000 is reserved for conversion of bds.

BONDS.—Secured by deposit of the entire capital stock of the Chile Exploration Co. of N. J. and convertible at option of holder prior to May 1 1923, into Chile Copper shares, par for par. (V. 100, p. 2088, 2169).

OFFICERS.—Daniel Guggenheim, Pres.; A. C. Burrage, Morris Guggenheim, V.-P.; Leopold Fiedrich, Treas.; C. K. Lipman, Sec. (V. 101, p. 1888, 1893).

CINCINNATI GAS & ELECTRIC CO.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs. Operated by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co. (which see below) under a 99-year lease dated Sept. 1 1906, which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the \$35,056,300 capital stock. (Gas \$100 a share). Performance of lessee company is guaranteed by deposit of \$3,000,000 in cash and securities with trustees, which is to be gradually increased to \$3,750,000.

BONDS.—Of the \$15,000,000 1st M. bonds of 1916, \$4,500,000 were sold in April 1916 to provide for improvements and the construction of an electric generating station with an immediate capacity of 50,000 h. p. (ultimately 100,000), raising the company's total present output capacity to 79,000 h. p. Of the remainder of the authorized issue, \$1,500,000 are reserved for the refunding of the Cincinnati Edison Electric Co. bonds, June 1 1917, and the balance available for the company under restrictions. See V. 102, p. 1438, 978, 1542.

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZATION.—Incorporated in Amer. Tel. & Tel. Co. owned \$2,118,000 of the \$7,058,050 capital stock. Stockholders of record June 15 1914 had the right to subscribe for \$637,150 new stock at par, payable July 2, raising the amount outstanding to \$8,283,350, par \$50. V. 98, p. 1395. Dividends 6% per annum paid 1900 to 1908 incl.; in Jan. 1907 increased to 8% and in Jan. 1912 to 10%. Divs. paid Q-J. Report for cal. year 1915. V. 102, p. 884, showed: Gross, \$2,835,256; net, \$931,577; divs. (10%) \$828,335; bal., sur., \$103,241. Pres., B. L. Kilgour. (V. 100 p. 645; V. 101 p. 612; V. 102, p. 802, 884, 2079.)

CITIES SERVICE CO.—NEW YORK.—See "Elec. Ry." Section.

CLAFFIN (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, \$825,000, all owned by N. Y. Central & Hudson River RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage), controlling about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties. Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the company of the same name, organized with \$7,500,000 stock, the developed properties, amounting to about 59,000 acres, until the coal is exhausted. Annual minimum rental of \$225,000. See V. 93, p. 1608; 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:

Bonds on Penn. C. & C. Prop. Date.	Interest.	Outstanding.	When Due.
Watkins mtg. bonds	x 1899	5 M & S	470,000 Sept 1 1924
Webster C. & C. 1st cons. Mtg. 1902	5 g M-S	2,726,000	March 1942
Penn. C. & C. 1st M. Ser. A, g, l. 1903	5 g J-J	1,084,000	July 1 1932
red. 105 & l. 3c. per ton. Int. at Commercial Tr. Co., Phila., trustee.			
Chest. Creek & Ind. Mtg. 1898	4 A-O	108,000	Oct 1 1924
1st mtg. bonds	C-K	to be red. \$12,000 yearly.	
Beech Creek C. & C. 1st mtg. 1904	5 g J-D	2,057,000	June 1 1944
33,000,000 g. guar. p. & l. Int. at Columbia Tr. Co., N. Y., trustee			
end. redeem. (\$1,000 each) Sinking fund 3c. per ton; minimum, \$75,000 (V. 80, p. 1364)	xe*	yearly; V. 78, p. 1910; V. 79, p. 1706	
West Branch Coal Co. 1st M.	1896	5 J-J	105,000 Jan 1 1930 (31,000)
			H. B. Powell, Clearfield, Pa., trustee.
Pres., A. H. Smith; V.-P., H. S. Vanderbill; 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 27 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 wh. \$9,461,386, 1251.

Prof. (p. & d.). Prof. stock issued, \$800,000; com., \$9,763,600. V. 96, p. 1158. Divs. on prof. in full; on com. from 1904, 8% yearly. Par \$100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107 1/2 and int., and thereafter on any int. date at a price decreasing

at rate of 1/2 of 1% yearly to maturity. The authorized issue is \$30,000,000; beyond the first \$5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings are twice the interest charge. V. 95, p. 969; V. 100, p. 143.

EARNINGS.—Year ended Dec. 31 1915, total receipts, \$4,392,579, against \$4,257,943 in 1914; total net income, \$1,535,921; interest, \$362,384; prof. dividends, \$48,000; on common, \$781,080; bal., sur., \$334,457.

OFFICERS.—Chairman, Harrison Williams; Pres., Samuel Scovill; Sec., S. C. D. Johns. Office, Cleveland, Ohio. (V. 100, p. 143, 400.)

CLEVELAND TELEPHONE CO.—See American Tel. & Tel. Co.

CLEUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in N. Y. Feb. 4 1913 as an enlargement of a co. of same name whose business was established about 1851. 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 10,000,000 dozen collars and 500,000 dozen shirts, "Arrow" collars, "Monarch" shirts, &c. V. 96, p. 491.

STOCK.—Prof. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The prof. 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 1/2% quarterly; May, 1 1/2%. V. 102, p. 156.

REPORT.—For cal. year 1915. In V. 102, p. 342, showed total sales, \$13,351,405; profits, \$2,073,557; prof. divs. (7%), \$532,333; com. divs. (4%), \$720,000; bal., sur., \$521,224. In 1914 sales, \$13,114,842; profits, \$1,531,311. (V. 100, p. 232, 306; V. 101, p. 290, 368, 1373; V. 102, p. 156, 342.)

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1902. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller & Co. interests assumed control. V. 76, p. 1413; V. 98, p. 1159. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461. The strike was terminated in Dec. 1914. V. 98, p. 1159, 1278, 1367-60, 1434, 1540; V. 99, p. 819, 897, 973; annual report, V. 99, p. 351-2; V. 99, p. 1751.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 738, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of \$45,000,000 consol. first mtg. guaranteed bonds (see below) also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. in full to Feb. 1903, then none till July 1912, 2 1/2%; Jan. 1913, 2 1/2%. Mar. 20 1913, 35% account 74% accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; none since to June 10 1916. V. 99, p. 470, 1217.

BONDS.—The Col. Ind. guar. 5s (\$45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry., \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,200 stock and \$160,000 notes of Crystal Ry. Series "A" (limited to \$4,000,000), Series "B" (limited to \$30,932,000), \$6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492; V. 97, p. 63.

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	\$5,717,988
Iron & steel departments	10,885,451	12,085,037
		1,889,317
		1,079,288

Total \$16,578,040 \$17,803,025 \$1,765,058 \$1,073,770

Other income in 1914-15, \$498,043; interest, taxes, rentals, sinking fund, &c., \$2,595,702; bal., def., \$364,661.

OFFICERS.—Pres., Jesse F. Walborn; Sec. & Treas., J. A. Writer. Office, Denver, Colo.

DIRECTORS.—J. H. McClement, J. B. McKennan, Willard P. Ward, J. F. Walborn, W. B. Dickey, Ivy L. Leo, Cass E. Harrington, Starr J. Murphy, John D. Rockefeller Jr., Joseph Chilberg, S. G. Plesson, David H. Taylor and Albert A. Reed. (V. 101, p. 1041, 1373, 1555; V. 102, p. 1542.)

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. 156.

Dividends on Mfg. Co. stock to July 1915, 6% yearly (1 1/2% quar.), 1/2 of 1% extra in July and Oct. 1912, 1% extra quar. from Jan. 1913 to Sept. 1914, 1 1/2% in Dec. 1914 and Mar. 1915 and 2 1/2% in July 1915, Oct. 1915, 2 1/2% and 2% extra, and in Dec. 1915 and again in Apr. 1916 2 1/2% and 10% extra; July 1 1914 4% and 10% extra. V. 102, p. 2256. No bds. In April 1916 was reported to have \$22,551,245 unfilled orders on hand.

Pres., C. L. Robinson; 1st V.-P. and Chairman, W. O. Skinner; V.-P., F. C. Nichols and S. M. Stone; Treas., W. H. Penfield; Sec., A. L. Ulrich. Office, Hartford, Conn. N. Y. offices, 233 Broadway. (V. 102, p. 2256.)

COLUMBIA GAS & ELECTRIC CO.—(See Maps).—Incorporated in West Virginia in Sept. 1906, and, in conjunction with the sub-companies named below, controls gas business in Hamilton County, Ohio, and 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 289,740 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 183 natural gas wells (with a daily initial open flow of 180,000,000 cu. ft., most of which are supplying gas for use in Cincinnati. Sales in 1915, 16,813,13,000 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 \$85,000 pref. stock of the Cincinnati Newport & Covington Light & Traction Co.

STOCK.—Authorized and outstanding, \$50,000,000. Shares \$100. In July 1912 a syndicate with A. B. Leach & Co. at the head purchased a majority interest. V. 95, p. 178. Listed on Cincinnati, Washington (D. C.) and Pittsburgh Stock Exchanges.

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.				\$1,000,000	See text	See text	Dec 15 '15, 5%	Checks mailed
Cumberland Telop & Telc.—1st M gold s (other see text) 2		1898	1,000	686,000	5 g	J & J	Jan 1 1918	Columbia Trust Co N Y
1st & gen M \$15,000,000 authorized red text. Col. xze* &c		1912	500 &c	15,000,000	5	J & J	Jan 1 1937	Columbia Tr Co, N Y
Debentures callable at par		1900	1,000	239,000	5	F & A	Feb 1 1920	Nashv & Nat Shaw Bk, Bos
Curtiss Aeroplane Co.—Common stock 150,000 shares.				150,000 shares				
Prof stock 7% cum s f d call at 105 till Jan 1 '18 then 110.				100	6,000,000			
Serial notes due \$1,000,000 each Jan, Apr & July 1, call 102½		1916	None	3,000,000	6	Q—J	Jan 17 to July 17	N Y, Central Trust Co
Dayton Chemical Corp.—Stock 150,000 shares no face value.				150,000 shares				
Serial notes due \$1,000,000 each Jan, Apr & July 1, call 102½				100	3,000,000			
Dayton Power & Light Co.—Common stock \$14,000,000.				3,053,000				
Prof stock 6% cum callable at 110 & divs \$6,000,000.				100	2,962,500	in 1915	July 15 1916 1½	do do
1st & ref M \$20,000,000 s f call 105 underly bds text...K.*		1911	1,000	2,122,000	5 g	J & D	June 1 1941	Columbia Tr Co, N Y
Deere & Co.—Common stock \$25,000,000.				See text				
Preferred 10% stock 7% cum not callable.		FC	100	37,828,500	7	Q—M	June 1 '16 1¼	Co's Office, Moline, Ill
Serial gold notes last installment callable 101.		FC	1,000	1,000,000	5 g	F & A	Aug 1, 1918	First Nat Bk, N.Y. & Chic
Debentures 1902 callable at 105.		1902	500 &c	100,000	5 g	M & N	Nov 1 '16 to '17	Chase Nat Bk, N.Y. & Chic
Delaware Lack & Western Coal—Stock \$6,800,000.				6,800,000				
Prof stock 7% cum s f d call at 105 till Jan 1 '18 then 110.				100	6,000,000			
Serial notes due \$1,000,000 each Jan, Apr & July 1, call 102½				100	3,000,000			
Deny Gas & El Lt.—1st M \$25,000,000 red 105 s f Baxco*		1911	1,000	6,590,700	See text	Q—J	Apr 15 '16 2½	Checks mailed
1st M \$8,000,000 g callable at 105 and interest		E	100 &c	6,446,400	5 g	M & N	May 1 1951	H L Doherty & Co, N Y
Lacombe Electric Co first mtge closed guar call.				900,000	5		1921	do do
Notes \$3,500,000 gold guar red 101.		G. yz	1,000	See text	5 g	A & O	Apr 1 1917	H L Doherty & Co, N Y
Denver Union Water Co.—First mortgage \$8,000,000 g.		1894	100 &c	8,000,000	5 g	J & J	July 1 1914	N. Y. N. & Int Tr Den
South Platte Can & Res 1st M g guar (end) red (text) 1x		1903	500 &c	2,896,000	5 g	J & J	July 1 1923	Mech & Met N Bk N.Y. & Dn
Detroit City Gas—Stock \$15,000,000 (V. 101, p. 373).				9,500,000	See text	See text	See text	Checks mailed
5% gold mortgage bonds \$6,000,000		N. c*	1,000	5,620,000	5 g	J & J	Jan 1 1923	Emerson McMullin, N Y
Detroit Gas consol mortgage for \$4,000,000 gold		G. c*	1,000	375,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas 1st M \$10,000,000 gold (see text) 1x		1907	1,000	1,610,000	5 g	J & J	See text	Emerson McMullin & Co
Detroit & Suburban Gas Co.—1st M gold red 103.		1908	1,000	930,000	5 g	J & D	Dec 1 1928	Clav. Co., 1st N Bk, N Y
Detroit Edison—Stock \$25,000,000 authorized.				10,000,000	See text	See text	See text	Checks mailed
1st M \$10,000,000 gold (V. 77, p. 2037; V. 97, p. 531)		G. xz*	1,000	10,000,000	5 g	Q—J	July 15 '16 2%	NoAmCo, 30 Broad St, N Y
First and Refunding \$75,000,000 with red text. Baxco* &c*		1915	500 &c	5,500,000	5 g	M & S	July 1 1940	do do

CUMBERLAND PIPE LINE CO.—ORGANIZATION, & C.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, \$1,000,000; par, \$100. Dividends, 6%, paid Dec. 16 1912 and Dec. 15 1913; Dec. 15, 1914, 5%; 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, \$31,637; divs. (5%), \$50,000; bal., def., \$18,313. President, Forrest M. Towle; Sec. & Treas., E. R. Sheppard. 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, Tennessee and Kentucky and a few counties in Illinois. In 1915 sold its property in Indiana to Southern Telephone Co. of Indiana, all of whose stock it owns. Subscribers Dec. 31 1915: owned stations, 194,230; connecting stations, 90,643. Southern Bell Telephone & Telegraph Co. owned Dec. 31 1915 about 99% of stock. V. 95, p. 684. After cancellation of \$12,000,000 of the \$15,000,000 5% 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, '15 Per cent.—4 yearly 5 5/8 6 1/4 6 1/4 7 yearly 7 5/8 8 yearly 7 6/8 Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909.

REPORT.—Report for year 1915 in V. 102, p. 1912, showed, gross, \$7,880,374; net, \$2,180,667; ret., int., &c., \$1,300,089; divs. (6%), \$684,809; bal., sur., \$215,769. Offices, Atlanta, Ga.—(V. 102, p. 1062.)

CURTISS 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 1,050 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): 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 Aug. 1916 to be 315,000 tons of acid yearly and about 400,000 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. Nollan and Wilbur Miller. V. 102, p. 156. Div. No. 1 of \$1 was paid June 1 1916.

OFFICERS.—C. Wilbur Miller, Pres.; E. B. Miller and W. D. Huntington, V.-Ps., all of Baltimore. Kissell, Kinnicut & Co., N. Y., are interested.—(V. 102, p. 156; V. 99, p. 611; V. 95, p. 51; V. 102, p. 1252, 1813.)

DAYTON (O.) POWER & LIGHT CO.—ORGANIZATION.—Incorp. in Ohio March 23 1911 and is supplying electric light and power in Dayton, O., covering the entire city, also in numerous neighboring municipalities, notably Xenia, Piqua and Wilmington, Bellbrook, Spring Valley, Trotwood, West Carrollton, Oaborn, Cedarville, New Carlisle, O. Stock auth., \$14,000,000 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 divs. on common to Jan. 1916. Divs. on pref. stock from Oct. 1911 to July 1916, inclusive, 6% per annum (Q—J). First & Ref. M. 5% bonds (\$20,000,000 auth.) are 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. 232). Columbia Trust Co., trustee. Underlying bonds Dayton Lighting Co. 1st & Ref. M. 5%, due March 1 1937, \$2,432,000 assumed; the Dayton Elec. Light Co. 1st M. 5%, due March 1 1921, \$345,000 assumed. In May 1916 \$1,250,000 First & Ref. M. 5% were sold (making \$2,122,000 outstanding) to provide for 35,000 h. p. installation at Miller's Ford, Dayton, O. V. 102, p. 1899.

EARNINGS.—For 12 months ended April 30:

12 Months	Gross	Net	Charges	Pref. Div.	Bal. Sur.
1915-16	\$1,271,063	\$608,413	\$215,828	\$144,183	\$258,741
1914-15	981,283	440,822	210,963	122,529	118,568

Prof., F. M. Trait; Sec.-Treas., L. K. Funkhouser.—(V. 102, p. 1900.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incor. in 1893 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299.

STOCK.—Pref. stock, \$27,828,500, has been issued in exchange for properties and assets of the old company and for its branch houses and subsidiary companies and other associated factories, \$ for \$, after appraisal, and \$10,000,000 sold to retire notes payable of company and subsidiary and for working capital. V. 92, p. 1502; V. 95, p. 299, 820. Common stock is held in voting trust expiring Nov. 1 1920. Voting trustees, William Butterworth, W. L. Vello, Burton F. Peck, Geo. W. Mixer 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 \$3,190,000 additional reserved has been sold to employees under contracts providing for payments over a period of years. Div. on pref., Sept. 1911 to June 1 1916, incl., 14% 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. 70, 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 June 1 1916, \$231,500; bonds, debts. and mtges. June 1 1916, \$1,049,000. V. 98, p. 834.

REPORT.—Report for year ending Oct. 31 1915 in V. 102, p. 601. Oct. 31 Total Net Adm. &c. Deb. Int. Depr. Prof. Divs. Balance. Year. Earnings. Exps. (Net) &c. tion, &c. (7%). Sur. or Def. 1914-15, \$3,904,957 \$340,134 \$210,408 \$106,392 \$2,647,995 sur. \$600,029 1913-14, 2,802,903 366,068 283,486 68,270 2,647,995 def. 562,915

OFFICERS.—Pres., Wm. Butterworth; Sec., T. F. Warton; 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. Tidewater) prices, assuming all transportation charges from the mines. Stock, \$6,590,700, the D. L. & W. RR. stockholders having used part of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Divs. 1910 to Apr. 1916, incl., 10% (2½% 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. 1750. Balance sheet June 30 1915, V. 101, p. 208. Report for cal. year 1914, in V. 98, p. 1311, showed: Coal sales, \$38,376,486; profit, \$1,798,714; other income, \$293,067; 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. 98, p. 1075. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245. See "Electric Railway" Section.

STOCK.—Stock auth., \$10,000,000, all issued, over 99¼% owned by Cities Service Co.; par, \$100. Dividends, ¼ 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 amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; \$3,900,000 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. Gas & Elec. Co. V. 90, p. 112; V. 91, p. 656. In March and April \$3,582,000 of these bonds were sold, increasing the amount outstanding to \$4,414,000, chiefly to retire the \$3,500,000 6% collateral notes due 1917. See V. 102, p. 1062; V. 98, p. 1075. 1st M. of 1903, see V. 100, p. 478; V. 82, p. 103; V. 86, p. 933; V. 102, p. 714.

EARNINGS.—For calendar years:

1915.	1914.	1913.	1912.
Gross earnings \$3,273,189	\$3,140,965	Int. underly. bds \$381,590	\$337,622
Net aft. taxes, \$1,657,945	\$1,423,218	Balance	\$1,376,355
Less interest on First & Refunding 5s, 1951, including \$4,000,000			\$241,600
Chairman, Henry L. Doherty; Pres., Frank W. Freusart; V.-P. & Gen. Mgr., William J. Barker. N. Y. office, 60 Wall St.—(V. 102, p. 714, 1062.)			

DENVER UNION WATER CO.—See V. 102, p. 803, 889.

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 \$1,228,000 to provide for extens. & improv'ts and also \$1,792,000 as a stock dividend of 27.234% to represent earnings diverted to stock over the past year, for additions, &c., making total outstanding stock \$9,500,000. The stock div. was paid at once. V. 101, p. 373, 616. Dividends, 2½%, 1899; 1900, 5%; 1901, May, 2½%; in 1903, 5% in 8% ott., paid Dec. 1904; in 1904, 5%; in 1905, 6% in 1906 and 1907, 7% 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 trust bonds are subject to call at 110. Of the 5s of 1903 (\$10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), \$8,000,000 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; owns capital stock of the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co., Delray Terminal RR. Co. and St. Clair Construction Co., Inc. Serves Detroit and suburbs, Ann Arbor, Ypsilanti, Mt. Clemens and other towns and rural districts.

STOCK.—Stockholders of record Mar. 3 1916 and holders of Convertible bonds of Series of 1925 were permitted to subscribe at par for \$2,941,000 new capital stock, amounting to 15% of their holdings. These subscriptions were payable either in full, Apr. 1, or 50% Apr. 1 1916, 25% July 1 1916, 25% Oct. 1 1916. \$19,534,800 capital stock outstanding May 31 '16.

DIVIDENDS.—

1909.	1910.	1911-15.	1916.
Per cent.-----	2%	5%	7% 3/4ly 2% quar.

BONDS.—The Refunding Mortgage of 1915 is for \$75,000,000 (interest rate to be fixed at time of issue), to retire at or before maturity the \$10,000,000 1st M. 5s and \$4,000,000 Eastern Mich. 1st M. 5s, and to provide additional capital when needed; on June 15 1916 \$5,500,000 had been sold, including \$2,000,000 then deliverable (V. 102, p. 1900). Redeemable on any interest date until March 1 1930 at 107½, then up to Mar. 1 1935 at 105, and thereafter at 103½. V. 100, p. 2169.

Debentures of 1910 are subject to call on or after April 1 1915 at 105 and are convertible at par into stock between April 1 1912 and April 1 1918, and the 1911 convertible debentures between Feb. 1 1913 and Feb. 1 1919. Of the \$8,000,000 6% 10-year convertible debentures authorized Dec. 17 1913, \$3,354,500 subscribed in 1914 are subject to call on or after Feb. 1 1919 at 105 and convertible at par into stock between Feb. 1 1916 and Feb. 1

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
(E. I.) du Pont de Nemours Powder—Common stock (\$3,500,000).....	---	\$10	\$2,942,710	See text	Q—F	Aug 1 '16, 1 1/4	Checks mailed
Preferred (p & d) stock 5% cumulative (see text) \$500,000	---	100	289,100	5 in 1915	Q—J	Aug 1 '16, 1 1/4	do
Bonds (not M) \$16,000,000 g red at 110; opt V 95, p 969, x	1906	1,000	1,971,000	4 1/2 g	J & D	June 1 1936	Guaranty Trust Co, N Y
du Pont Bldg Corp 1st M \$1,500,000 g Int on red 110...x	1910	1,000	1,400,000	5 g	J & D	1940	do
East Ohio Gas Co—1st M \$25,000,000 g f call 105...N, x	1909	1,000	17,321,000	5 g	J & J	July 1 1939	New York Trust Co, N Y
Eastman Kodak—Common stock \$25,000,000.....	---	100	19,532,800	60% '15	Q—J	See text	Rochester, N Y & Lond
Preferred (p & d) \$10,000,000 6% cumulative.....	---	100	6,165,700	6	Q—J	July 1 1916 1 1/2	do do
Edison Electric Illum Co, Boston—Stock (bonds, see text).....	---	100	23,518,200	12 in 1915	Q—F	May 1 1916 3 1/2	By check
Edison Electric Illuminating—See Kings County Electric Lig	---	---	---	---	---	---	---
Electric Storage Battery—Stock (\$120,000 is preferred—text)	---	100	18,249,425	4 in 1915	Q—J	July 1 1916 1%	Checks mailed
Elk Horn Coal Corp—	---	---	---	---	---	---	---
Ten-yr st g conv notes call 105 & Int any int date \$9,500,000	1915	1,000	4,000,000	5 g	J & D	Dec 1 1925	Guaranty Tr Co, N Y
Preferred 6% and participating red at 112 1/2.....	---	50	6,000,000	New	J & D 15	June 15 1916 3 1/2	do do
Elk Horn Fuel Co 1st M \$5,000,000 g notes red 105 see text Q, x	1913	500 & c	3,970,000	5 g	M & N	May 1 1918	do do
Mineral Fuel Co 1st M sinking fund.....	1913	---	475,000	5	---	May 1 1943	---
Emerson-Brantingham Co—Common stock \$30,000,000.....	---	100	10,132,500	---	---	---	---
Preferred stock (p & d) 7% cum red 115 (text).....	---	100	12,170,500	See text	Q—F	Aug 1 1914 1 1/4	Checks mailed
Empire Steel & Iron—Preferred (p & d) stock 6% cum.....	---	100	2,500,000	See text	---	July 1 1916, 3%	do
Equitable Illuminating Gas Light Co of Phila—Common stock.....	---	---	---	---	---	Dec 15 1916 6%	Philadelphia
Prof. (p & d) stock 6% (divs paid regularly since org.).....	---	---	---	---	---	June 15 1916 3%	do
First mtgs gold red 105 for sinking fund of \$124,000 yearly	1898	1,000	3,125,000	6 in 1915	J & D	Jan 1 1923	New York Trust Co, N Y
Eureka Pipe Line—Stock \$5,000,000.....	---	100	5,000,000	24 in '15	See text	May 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 1/4	Checks mailed
Preferred (p & d) 7% cumulative \$20,000,000 authorized	---	100	12,000,000	4 in 1915	Q—M	June 15 '16 1%	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	May 1 '16, 1 1/2	do
Gold notes (V 99, p. 1370).....	1914	1,000	2,000,000	5 g	Q—F	May 1 1917	Amer Ex Nat Bk., N Y

ANNUAL REPORT.—For year end, Dec. 31 1915, see V. 102, p. 881. The net earnings (incl. the sub. cos.), after extraord. adjust. and large amounts for construction work written off.....\$57,840,758
Int. on bonds of E. I. du Pont de Nemours Powder Co..... 683,450
Divs. paid and accrued on pref. stock of (old) co. and on deb. stock of new co..... 1,715,033
Divs. on common stock of old co. and on common stock of new..... 24,136,672
Earnings, capitalized in reorg. and now represented by a portion of stock of new co. issued in Oct. 1915..... 29,955,799

Balance carried to profit and loss.....\$1,449,804
The profit and loss, surplus, Dec. 31 1915 was.....\$8,968,217
x Does not include the distribution of two shares of common stock of the new co. to each share of com. stock of the old co.
OFFICERS.—President and Chairman of Board, Pierre S. du Pont; Vice-Presidents, H. M. Barksdale (not a director), E. G. Buckner, Frank L. Connable, Irenée du Pont, J. A. Haskell and Charles L. Patterson; Secretary, Alexis I. du Pont; Treasurer, John J. Raskob.
DIRECTORS.—The aforesaid officers (except V.-Pres. Barksdale) and Henry Baldwin Jr., H. P. Brown, R. R. M. Carpenter, William Coyne, A. Felix du Pont, Eugene E. du Pont, H. F. du Pont, Lamont du Pont, H. G. Haskell, J. P. Laffey, H. M. Barksdale, William G. Ramsey and Frank G. Tallman.—(V. 102, p. 803, 881, 889, 1063, 2079.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1386, 1629, 1693; V. 95, p. 51, 113, 969; V. 97, p. 1901. The du Pont Securities Co. was incorporated in Delaware on March 1 1915 with \$10,000,000 authorized stock to take over the holdings of Gen. T. O. du Pont, purchased by persons identified with the management. V. 100, p. 815, 904.
As of Oct. 1 1915 all the assets of the company were transferred to E. I. du Pont de Nemours & Co. (of Dela.). V. 101, p. 616, 696, 848, 1016, 1275.

STOCK REDUCTION.—DISTRIBUTION.—In June 1916 the company was proposing (V. 102, p. 1900, 2170) to decrease the capital stock from \$30,000,000 to \$4,000,000 by reducing the par value of 350,000 shares of the common stock from \$10 each to \$10 each, and by reducing the 250,000 shares of pref. stock to 5,000 shares by retiring pref. stock owned by the company. Pres. Pierre S. du Pont May 17 1916 said: Under the offering of the company to exchange debenture stock of the new company, dollar for dollar, for the pref. stock and 4 1/2% debenture bonds of this company, all of the outstanding pref. stock, except \$289,100, and all of the outstanding 4 1/2% debenture bonds, except \$1,971,000, have been acquired by the company. This leaves the company holding as its sole assets on this date \$31,487,100 consisting of debenture stock of the E. I. du Pont de Nemours & Co., and \$188,375 cash and outstanding capital liabilities as follows: 4 1/2% bonds, \$1,971,000; pref. stock, \$289,100; com. stock (as now to be reduced), \$2,942,710; total, \$5,292,810. This decrease in capital permits of a 90% distribution to the holders of the \$29,427,100 common stock, which distribution will be made in the debenture stock of E. I. du Pont de Nemours & Co. now held in our treasury in event this proposed reduction in capital is voted by the stockholders.

DIVIDENDS.—In Feb., May and Aug. 1916 paid 1 1/4% (quar.) on common shares.—V. 102, p. 348, 889, 1813, 1900, 2079, 2170.

DUQUESNE LIGHTING CO., PITTSBURGH.—See "Elec. Ry." Sec.

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1888). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. In Nov. 1912 purchased Akron Gas Co. and Mohican Oil & Gas Co. and was authorized to construct a new supply pipe from the Ohio River to Cleveland to carry gas needed from West Va. fields. V. 95, p. 1334; V. 96, p. 421.

STOCK.—\$10,000,000 7% cum. pref. and \$10,000,000 common stock. Stock is mostly owned by former Standard Oil Co. interests. V. 90, p. 375, 629; V. 92, p. 661; V. 101, p. 2170.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int. and the company covenants to pay to the trustee on or before Oct. 15 of each year, beginning in 1911, the sum of \$500,000 for retirement of bonds at not to exceed 105 and int. The \$5,000,000 bonds unissued are reserved for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1 1/4 times the bond interest, including interest on bonds then applied for. V. 92, p. 661. In Nov. 1912 obtained authority to issue \$5,000,000 additional bonds to purchase Akron and Mohican Gas cos. and for improvements and new mains; amount out, \$18,500,000 (\$1,000,000 additional being in treasury). The Akron company has \$400,000 due Oct. 1 1947 (V. 86, p. 234) and \$396,366 deb. due Oct. 1 1921. V. 95, p. 682, 969, 1334; V. 96, p. 364, 421; V. 97, p. 1118.

EARNINGS.—For cal. year 1913, gross, \$9,391,173; net, \$3,136,862, bond int., \$793,276; pref. divs., \$700,000; bal., sur., \$1,643,586. In 1912, gross, \$3,488,070; net, \$2,842,505.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V. 96, p. 421, 1118; V. 101, p. 2170.)

EASTMAN KODAK CO. (OF NEW JERSEY)—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160; 1207; V. 69, p. 735, 813; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540. Judge Hazel in the U. S. District Court at Buffalo on Jan. 18 1916, in the suit for alleged violation of the Sherman anti-trust law, caused it to be understood that if the company did not, within 30 days, present a plan for a division of its business so as to restore competitive conditions, the Court would undertake the task. Affairs are in statu quo pending an appeal to the U. S. Supreme Court. V. 102, p. 440, 1063, 1438, 1900; V. 101, p. 696; V. 96, p. 1705; V. 97, p. 731; V. 98, p. 1676; V. 100, p. 1755. Patent suit settled. V. 102, p. 1062. V. 99, p. 841, 1092, 1159.

Extra Dividends on Common Stock (Additional to 10% per an., 2 1/2% Q.-J.)
Year—(1905 1906 1907 1908 1909 1910 to 1913 1914 1915 1916
Extra pmt. 2 7 1/2 15 20 30 yearly 20 50 Text
Extra payments, in 1916, Mar., 10%; April, 2 1/2%; May, 5%; July, 7 1/2%
Report for cal. year 1915, incl. sub. cos. (V. 102, p. 1537), showed:
Cal. Net (after Pref. Divs. Common Balance, Total
Year—Deprec'n) (%) Dividends Surplus Surplus
1915—\$15,741,453 \$369,942 (60%) \$11,719,890 \$3,651,831 \$15,426,289
1914—11,313,012 369,942 (30%) 5,859,840 5,083,230 11,774,458

Pres., George Eastman; 1st V.-P. & Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 102, p. 440, 1063, 1438, 1900.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1888. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

STOCK.—In 1915 \$2,048,000 new stock was offered to shareholders at 215. V. 100, p. 645, 736, 1170.

DIVS. 1902 to '06. 1907 to 1909. 1910. 1911 to 1915. 1916. Since 1901—10% y'ly. 10% y'ly & 1% extra. 11 1/2 12 yearly. 3.3.—

BONDS.—Bonds are \$1,250,000 1st consol. gold 5% (int. M. & S.) due Sept. 1 1924, and \$137,000 Woburn Light, Heat & Power Co. 6s due 1918, Int. A. & O. at Mercantile Trust Co., Boston; coupon notes, \$36,000. Real estate mtgs. &c., notes, June 30 1915, \$1,815,000; unsecured notes, \$2,440,000. V. 83, p. 1101; V. 84, p. 934; V. 95, p. 1125.

REPORT.—Report for year end, June 30 1915, see V. 101, p. 1463. Year—Gross. Net. Oth. Inc. & Pzss. Dis. (12%), Bal. Sur.
1914-15—\$7,429,124 \$4,002,292 \$18,909 \$1,214,925 \$2,457,174 \$449,103
1913-14—7,008,288 3,855,017 57,134 1,185,328 2,252,319 474,504

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office—70 State St., Boston, Mass.—(V. 101, p. 848, 1192, 1463, 1900.)

EDMUNDS & JONES CORP.—V. 102, p. 1165, 2257.

ELECTRIC BOAT CO.—See Submarine Boat Co.

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 92, p. 191.)

STOCK, &c.—Stock authorized, \$18,000,000; outstanding, pref., 1% cum., \$120,000; convertible into com. stock, share for share; com., \$16,129,425; par of shares, \$100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly; 1908, 3 1/4%; 1909, 3%; 1910 to July 1916, 4% (Q.-J.).

EARNINGS.—Statement for cal. year 1915, V. 102, p. 1623, showed:
Cal. Year—Sales. Net. Oth. Inc. Divs. (4%), Surplus.
1915—\$1,770,188 \$1,188,018 \$172,130 \$649,964 \$710,784
1914—1,395,793 848,628 254,610 649,964 453,274

Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 102, p. 1623.)

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (a) farm machinery plants located on 160 acres of land, (b) plant for manufacture of carriages and wagons for country trade (business established in 1852). In 1912 purchased the Geisler Mfg. Co. (established 1859), with plants at Waynesboro and Greencastle, Pa.; Reeves & Co., Columbus, Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and Winnipic, Can., and La Crosse Tool Co., Chicago Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marlon, Ind.; Rockford Engine Co., Rockford, Ill. V. 95, p. 363.

STOCK.—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds

DIVIDENDS.—On pref., 1 1/4%, paid Nov. 1 1912 to Aug. 1 1914. The quarterly divs. due Nov. 1 1914 and subsequently and the annual pref. sink pd. payments were omitted. V. 99, p. 1054.

REPORT.—For year ending Oct. 31 1915, V. 102, p. 883, showed:
Oct. 31. Net. Other. Adm'n. Int. on Pref. Divs. Balance.
Year—Profits, Income, &c. Exp. Loans. (5 1/4%). Sur. or Def.
1914-15—\$529,218 \$371,231 \$394,359 \$301,438 — sur. \$201,652
1913-14—129,249 454,549 455,656 417,107 638,951 def. 927,016

Pres., C. B. Brantingham, Rockford, Ill.—(V. 102, p. 803, 883.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 88, p. 624. Common stock, \$1,254,770. V. 85, p. 1211. Preferred, see table.

DIVS.—'01, '02, '03, '04, '05-'08, 07-'08, '09, '10, '11, '12, 1913, 1916. On pref. 3 3 1/2 2 1/2 3 y'ly 6 y'ly 4 1/2 6 3 0 2 3 3

Accumulated divs. July 1 1915, about 47%. Divs. resumed in 1916.

Pres., Leonard Peckitt, Catawauqua, Pa.; Sec. and Treas., J. S. Stillman, Catawauqua, Pa. N. Y. office, 30 Church St.—(V. 102, p. 714, 803.)

ENTZ MOTOR PATENTS CORPORATION.—V. 102, p. 70.

EQUITABLE GAS LIGHT (OF N. Y.)—See Convol. Gas Co.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Formed in 1898 to take assignment of the lease of the gas works of Philadelphia from the city to the United Gas Improvement Co., and to operate the same. See V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436.

DIVIDENDS.—1898, 1899, 1900, 1901 to June 1915. Common (%) 4 6 6 6 yearly (3% s.a.)
Sinking fund to retire stock in 1928.—(V. 96, p. 556; V. 101, p. 1976.)

ERIE & WESTERN TRANSPORTATION CO.—In Feb. 1916 the vessels were sold to the Great Lakes Transit Co. (V. 102, p. 2079) and the bonds were called for payment April 1. V. 102, p. 889.

(THE) EUREKA PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in 1890 in W. Va. Owns pipe line in W. Va. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911.

Stock, \$5,000,000; par, \$100. Div. 10% paid quar. from May 1912 to Feb. 1914; May & Aug., 8%; Nov., 6%; 1915, 2 1/4% (6% quar.); 1916, Feb. and May, 6%.

Report for cal. year 1915, in V. 102, p. 525, showed: Profits, \$902,247; divs. (2 1/4%), \$1,200,000; bal., def., \$20,758. In 1914, profits, \$1,416,134; divs. (2 1/4%), \$1,599,997; 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.)

FAJARDO SUGAR CO., PORTO RICO.—(V. 102, p. 1895.)

FEDERAL DYESTUFF & CHEMICAL CO.—(V. 102, p. 1888, 2100.)

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1424. In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Refining Co.) acquired about \$3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52.

DIVS. '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, 1915 to June 15 1916 Com. 10 17 14 1/2 0 1 1/2 0 0 0 0 None
Pref. — In full to Dec. 1911— 6 6 5 4% p. a. (1% quar.)
NET EARNINGS (After Deprec.)—For the quarter ending April 30 1916 were \$290,891.
REPORT.—For year ending Dec. 31 1915, in V. 102, p. 1252:
Calendar Value of Net Other Gen. Exp. Preferred Balance,
Year—Products, Profit, Income, Depr., &c. Dividends, Deficit.
1915—\$2,782,659 \$455,939 \$352,663 \$498,234 (\$4)79,444 \$169,077
1914—2,200,778 189,093 702,463 339,100 (6) 599,305 46,909
Chairman & Pres., Francis H. Brownell; Sec. & Treas., Wm. J. Hall.—(V. 101, p. 373, 1555; V. 102, p. 1252.)

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Galena Signal Oil Co.—Common \$12,000,000		-----	100	12,000,000	See text	See text	June 30 '16, 3%	Checks mailed
Preferred 8%		-----	100	2,000,000	8 in 1915	Q—M	June 30 '16, 2%	do
Gaston, Williams & Wigmore Inc.—Stock		-----	None	1,000,000	6 g	A & O '15	Apr 15 1917-21	-----
Social notes due \$1,000,000 yly all or any call at 101 y.G.c.		1916	1,000	5,000,000	6 g	A & O '15	Apr 15 1917-21	-----
General Asphalt—Pref (p & d) stk 5% cum call. 110 & div		-----	100	13,400,000	5 in 1915	Q—M	Mar 1 '16, 1 1/2%	-----
Debitures gold red par sink fund		1915	500	2,000,000	6 g	A & O	Apr 1 1925	Co's off Philadelphia, Pa
Gen Baking Co.—Common stock (\$10,000,000)		-----	100	2,000,000	4 in 1915	Q—J	Apr 1 '16 1%	Checks mailed
Preferred (p & d) stock 7%		-----	100	2,000,000	6 g	J & D	June 1 1936	Harvey Plisk & Sons, N.Y
1st & ref M g red 105 also for sink fd		G.c. 1911	500 &c	2,000,000	7	Q—J	July 1 1916 1 1/2%	Harvey Plisk & Sons, N.Y
Kolb Bakery pref stock divs guar red 110		-----	1,000	2,000,000	5	Q—M	Jan 1 1937	do
do do 1st M int and sinking fund guar		1911	1,000	2,000,000	5	Q—M	Jan 1 1937	do
General Chemical Co.—Common stock, \$20,000,000 auth		-----	100	13,110,000	See text	Q—M	June 1 1916, 1 1/2%	25 Broad St, New York
Preferred (p & d) 6% cumulative, \$20,000,000 auth		-----	100	15,207,300	6	Q—J	July 1 1916 1 1/2%	do
General Electric—Stock (\$105,000,000)		-----	100	101,511,200	8 in 1915	Q—J	July 15 '16 2%	Check from Co's Office
Debitures for Sprague stock \$2,500,000 g red (text)		1902	100 &c	2,047,000	3 1/2 g	F & A	Aug 1 1942	Guar Tr Co, N.Y. & Bos
Debitures gold conv red (text); opt V 98, p 1848		1907	500 &c	1,000,000	5 g	J & D	June 1 1917	Farm L & T Co, N.Y. & Bos
Debitures \$60,000,000 g red 107 1/2 not conv		1912	500 &c	10,000,000	5 g	M & S	Sept 1 1952	N.Y., Boston & London
General Gas & Electric Co.—Common stock \$10,000,000		-----	100	3,500,000	-----	-----	-----	-----
Pref stock \$7,000,000 7% cum & partic callable 125		-----	100	3,348,800	-----	Q—J	Apr 1916 1 1/2%	New York
Convertible preferred stock \$3,000,000		-----	100	3,000,000	-----	-----	-----	-----
First Lien conv call 105 \$20,000,000		1912	1,000	1,693,000	5 g	J & J	July 1 1932	New York
Ten-year gold bonds \$1,411,000 callable at par		1915	500 &c	958,000	5 g	J & J	Jan 1 1925	Guaranty Trust Co, N.Y
Principal Divs (Issues of Subsidiary Companies)		-----	-----	-----	-----	-----	-----	-----
Pennsylvania Utilities Co 1st M \$50,000,000 call 105 c & r		1916	100 &c	3,000,000	5 g	A & O	Apr 1 1946	New York & Philadelphia
Rutland Ry, Lt & Power 1st M (closed)		1906	1,000	2,000,000	5 g	M & S	Mar 1 1946	Lincoln Trust Co, N.Y
Sand G & El 1st Ref & Imp \$2,000,000 s f call 103 text. c		1915	1,000	693,000	5 g	M & S	Apr 1 1946	Fidelity Trust Co, Phila
Bing's L. H. & P Co 1st Ref M (V 102, p 1719) call 105 G.c.		1916	1,000	505,000	5 g	A & O	Feb 1 1946	New York
General Motors—Common stock \$40,000,000 authorized		-----	100	16,506,783	See text	See text	May 1 '16, 5%	-----
Preferred (p & d) 7% cum \$20,000,000 authorized		-----	100	14,985,200	7 in 1915	M & N	May 1 '16 3 1/2%	Checks mailed

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. 11 1904; capacity 10,000 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. 9, p. 466, showed: Net, \$835,110; deprec., \$34,154; pref. div. (9%) \$299,052; bal. sur., \$501,904. Status April 1913, V. 96, p. 1159. Pres., Claus A. Spreckels; V.-P., Louis Spreckels; Treas., Pierce J. Smith; Sec., A. H. Platt. Office, 91 Wall St., N. Y. (V. 101, p. 697, 1716.)

FINANCE & TRADING CORP., N. Y.—(V. 102, p. 1063, 1629.)
FISK RUBBER CO.—See V. 101, p. 1630; V. 102, p. 714, 889, 975.
FORD MOTOR CO.—V. 102, p. 625, 1629; do. of Canada, V. 102, p. 249.
GAIR (ROBERT), CO., BROOKLYN, N. Y.—(V. 102, p. 2164, 2170.)
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.
 DIVIDENDS.—1912, 1913, 1914 to June 1916.
 (Cash) % 16 14 12 (3% Q-M).
 Com. stock, \$4,000,000 was distributed May 15 1913 as a 50% stock div. Bal. sheet Dec. 31 1915, V. 102, p. 1349.
 Chairman, Gen. Charles Miller; Pres. & Gen. Mgr., S. A. McGeath; Directors, Gen. C. Miller and C. O. Steinbrenner, V.-Pres.; Sec., J. French Miller; Treas., E. H. Sibley. Office, Franklin, Pa.—(V. 97, p. 598; V. 98, p. 455, 916; V. 100, p. 1352; V. 102, p. 979, 1349, 1438.)

GASTON, WILLIAMS & WIGMORE, INC., N. Y.—Incorp. in N. Y. State Oct. 10 1914 and does a shipping business, owning, operating and controlling steamships aggregating 60,000 tonnage; has two ships aggregating 11,200 tons under construction for delivery in 1917 and sends a large amount of business by other lines. See stock offering in V. 102, p. 1438, 1900. The net earnings, including interest paid for the period from Feb. 10 1915 to Feb. 1 1916 totaled \$4,848,316.
 Directors are: Charles H. Sabin, Pres. of the Guaranty Trust Co., Chairman; George A. Gaston, Wm. H. Williams, J. A. Wigmore and M. J. Budlong of Gaston, Williams & Wigmore, Inc.; Frederic W. Allen and John W. Prentiss.—V. 102, p. 1438, 1910.

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. 78, p. 1445; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.
 Through subsidiary companies owns extensive asphalt deposits and petroleum lands in Trinidad and Venezuela and gilsonite deposits in Colorado and Utah; operates important mining, refining and shipping properties, producing a great variety of asphaltic and other materials for paving, roofing, painting, &c., and conducts a large paving business in N. Y. City, Philadelphia, Toronto, Chicago, St. Louis, Kansas City and New Orleans.
 STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92, p. 1871. 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 1/2 1 1/2.
 The accumulated dividends, 9 1/2%, have been discharged in full in cash, 1% in 1910 and balance, 8 1/2%, through payment in 1915 of debentures issued representing same.

DEBENTURES.—In 1915 sold \$2,000,000 10-year 6% debentures to retire \$862,000 Barber Asphalt 6% debts. and \$1,138,000 5% Gen. Asphalt debts. 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: \$1,167,895 New Trinidad Lake Asphalt deb. 6a, due Jan. 1 1930; collateral loans Jan. 31 1916, \$297,700; mortgages payable, \$134,391. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1916, in V. 102, p. 1889, 1903, contains trading account, balance sheets, &c.
 Jan. 31. Total Income. Profits. Income. Depr. &c. Sur. or Def
 1915-16, \$10,445,705 \$1,644,729 \$76,696 \$786,954 \$652,705 sur \$281,766
 1914-15, 10,797,704 1,089,243 57,121 835,664 652,705 def \$42,000

OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews; Treas., Ira Atkinson; Sec., J. L. Rake. Office, Land Title Bldg., Philadelphia.—(V. 101, p. 1095; V. 102, p. 1720, 1889, 1903.)

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. Rice Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; O. Martens Co., Inc., Jersey City; Weber Baking Co., Newark, N. J.; Collins Baking Co., Buffalo; Morton Baking & Mfg. Co., Detroit.

DIVIDENDS.—On pref., in 1912, 5 1/2%; 1913 to 1916, 4%. Overdue on pref., April 1, 916, 14%.
 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 \$1,800,000 reserved for future extensions. See V. 93, p. 232. Of the \$3,700,000 issued, \$376,000 were held in the treasury and \$424,000 canceled by sinking fund. V. 100, p. 646.

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 883, showed net income, \$741,014; bond, &c., int., \$205,432; reserve for depreciation, \$209,012; prop. org. exp., \$4,245; pref. div. (4%), \$237,000; bal. sur., \$35,325.
 Pres., W. H. Collins; Sec., F. H. Frader; Treas., G. E. Fawcett. Office, 46 East 17th St., N. Y.—(V. 98, p. 697; V. 100, p. 645, 898; V. 102, p. 883.)

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. 856; V. 96, p. 1427; V. 97, p. 205. 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 '02, '03, '06 to '09, '10, '11, '12, '13, '14, '15, 1916.
 Com. % 4 yearly 5 4 yearly 5 6 6 6 6 6 1 1/2 1 1/2
 Extra do stk 10 Feb., 15%

In Feb. 1916 paid on common shares an extra 5% and also a special 10% both in stock. V. 101, p. 1716.

EARNINGS.—For three months ending March 31:
 Mar. 31. Net Insurance Pf. Divs. Com. Divs. Deprecia- Balance
 Quarter. Profits. Fund. (1 1/2%). tion. Surplus.
 1916-----\$2,895,929 \$80,000 \$228,125 \$196,659 \$500,000 \$1,939,145
 1915-----1,007,920 80,000 228,125 171,006 200,000 328,790

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. (5%), paid Feb. 1916, \$570,025; special com. div. (10%), paid Feb. 1916, \$1,140,050; 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.-Pa., Chas. Robinson Smith, E. B. Bragg, John M. Goetichius 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, 803, 1543, 1629.)

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, 1848; V. 82, p. 502, 635, 1040; V. 85, 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, 2945; V. 81, p. 510. Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

DIVIDENDS.—1899, 1900, 1901, 1902 to July 1916.
 Per cent. 3 6 1/2 9 8 yearly (Q-J).
 In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and stockholders of record Dec. 31 1912 on Jan. 18 1913 received 30% (\$23,297,000) to repay in part dividends passed or reduced in years since 1893. V. 95, p. 2388, 422.

DEBENTURES.—In 1902 \$2,047,000 deb. bonds were issued, redeemable to Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also \$2,000,000 5% debts. outstanding, convertible into stock at 120. The \$12,875,000 3% 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, 762, 892, 1611.

REPORT.—For year ending Dec. 31 1915 in V. 102, p. 1622, 1632.
 Calendar Year. 1915. 1914. 1913.
 Income—Sales \$85,522,070 \$90,467,692 \$106,477,439
 Royalties, int. & discnt., sale of securities, &c. 3,684,108 2,884,420 3,796,184
 Total income \$89,206,178 \$93,352,112 \$110,273,623
 Operating expenses and taxes \$76,808,182 \$81,496,729 \$96,207,333
 Interest and discount 570,086 567,556 1,007,911
 Dividends (8%) 8,129,918 8,142,768 8,149,204

Balance over dividends \$3,607,992 \$3,145,089 \$4,905,675
 Total surplus Dec. 31 1915, \$23,692,571.

DIRECTORS.—O. A. Coffin (Chairman), E. W. Rice Jr. (Pres.), Gordon Abbott, Oliver Ames, George P. Gardner, Henry L. Higginson, L. S. Keeler, Robert Treat Paine 2d, Marsden J. Perry, Seward Prosser, S. L. Schoonmaker, B. E. Sunny, M. F. Westover and Philip Stockton, Schenectady, N. Y.—(V. 102, p. 1543, 1622, 1632.)

GENERAL GAS & ELECTRIC CO.—(See Map.)—ORGANIZATION.—Incorp. in Maine July 3 1912 (V. 95, p. 140). Owns control of certain public service properties which are operated under the management of W. S. Barstow & Co., of N. Y. These properties serve communities having a combined population of 485,000, and represent a total ownership embracing (a) steam and hydro-electric generating plants, total capacity 36,775 k. w. (11,103 k. w. hydro-electric). (b) Gas plants with daily output capacity of 662,000 cu. ft. and holder capacity, 838,000 cu. ft. (c) and a natural gas company with a daily output of 5,000,000 cu. ft. (d) Electric street and interurban railway systems, having in the aggregate 80 miles of track (single mile equiv.), all located as shown on aforesaid map.

Operating Properties and Company's Ownership Therein, Direct and Indirect.	Capital Stock		Bonds, &c.	See "Chronicle"
	Issued.	Owned.		
Penn. Util. Co.—				
Common	\$1,804,171	Over 97%	3,000,000 1st 5a	V. 102, p. 2259
Pf. stk. 7% cum.	800,000		1,250,000 2d M. 6s	and 2172.
Easton Gas Wks	269,000	269,000	385,000 Div. 5a	V. 102, p. 2259
Pf. stock	200,000	200,000	369,000 Cons. 5s	
Bing. (N. Y.) L., H. & P. Co.—				
Common	500,000	500,000	293,000 1st 5s	V. 75, p. 187
Pf. stk. 8% cum.	280,300	None	505,000 1st Ref. 5s	V. 102, p. 1719
North. Ohio Ry. & Pow., com.	800,000	800,000	1,293,000 1st 5a all owned by Gen-eral Gas & Electric Co.	
Pf. stock	500,000	500,000		
Port Clinton (O.) Elec. Lt. & Pow.	25,000	25,000	None	
Rutland (Vt.) Ry. Lt. & Pow. Co.	1,700,500	1,679,600	2,000,000 1st 5s	V. 88, p. 101
Sandusky (O.) Gas & Elec. Co.	500,000	500,000	57,000 1st M. 5s	
Pf. stock 6%	100,000	100,000	693,000 Ref. & Imp.	V. 100, p. 1923
Pittsford Pow. Co. (of Mass.) pref.	200,000	None	263,000 1st M. 5a	
Common	300,000	All		
Sayrd (Pa.) El. Co.	150,000	150,000	274,000 M. 5a	V. 101, p. 928
Pf. stock	100,000	100,000	40,000 Old 5a	
West. Vt. P. & L. Fairhaven, Vt.	120,000	120,000	400,000 1st M. 5s	

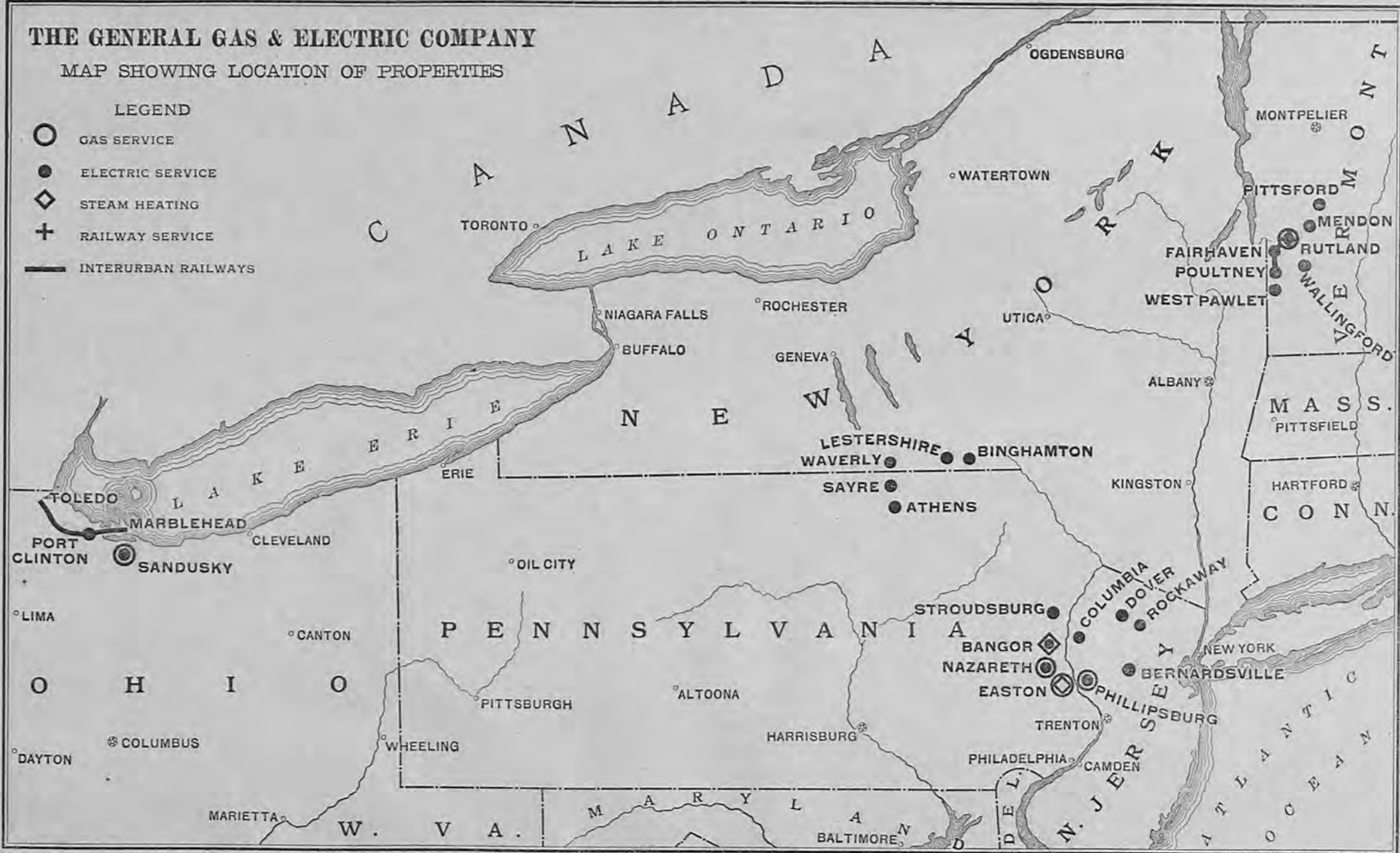
The principal subsidiary is the Pennsylvania Utilities Co., which operates in Eastern and Stroudsburg, Pa., Phillipsburg, N. J., and 15 other localities

THE GENERAL GAS & ELECTRIC COMPANY

MAP SHOWING LOCATION OF PROPERTIES

LEGEND

- GAS SERVICE
- ELECTRIC SERVICE
- ◇ STEAM HEATING
- ⊕ RAILWAY SERVICE
- INTERURBAN RAILWAYS



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
Glard Point Storage—First M guar p & l by Penn RR	1890		\$1,000	\$1,956,000	3 1/2	A & O	Oct 1 1940	Treasurer's Office, Phila
Goldfield Consolidated Mines Co—Stock \$50,000,000 auth.			10	35,591,480	See text	Quar	Apr 30 '15, 10c	Checks mailed.
Goodrich (B F) Co—Common stock \$60,000,000			100	60,000,000	See text	See text	Aug 15 '16, 1 1/2	Checks mailed
Preferred (p & d) 7% cumulative \$27,500,000			100	27,500,000	7 in 1915	Q—J	July 1 '16, 1 1/2	do do
Goodyear Tire & Rubber Co—Common stock \$25,000,000			100	17,500,000	See text	Q—M	June 1 '16, 3 1/2	Checks mailed
Prof (p & d) 7% cum \$25,000,000 red 112 aft Jan '18 s f text			100	17,500,000	See text	Q—J	Apr 1 '16 1 1/4	do do
Granby Consol Min Smelt & Pow Co—Stock (\$20,000,000*)			100	14,998,515	See text	See text	May 1 '16 1 1/2	Checks mailed
1st M convertible bonds series A gold red see text			100	3,440,000	6	M & N	May 1 1928	Title Guar & Tr Co
Great Atlantic & Pacific Tea Co—Common stock	1913		None	250,000 shs				
Prof stock 7% cum \$12,500,000 (3% s f) call 115			100	86,100,000	New	New	June 1916	
Notes convert into pref stock \$5,000,000 call 102 1/2—Eq.c*	1916		1,000	3,000,000	6 g	Q—M	June 1 1921	
Great Lakes Towing—Common stock \$2,500,000			100	1,675,000	See text	See text	June 1910 2 1/2	Checks mailed
Preferred (p & d) 7% non-cumulative \$2,500,000			100	1,952,850	7 in 1915	Q—J	July 1 1917	do do
Great Northern Iron Ore Prop—Trust certis 1,500,000 shares			None	1,500,000 shs	See text	See text	June 27 '16, 50cts	32 Nassau St, New York
Great Western Power Co of Cal—First & Ref M	1915			None				
Underlying Bonds, &c.								
Great West Pow Co 1st M \$25,000,000 (call 106). Ba.XXX*	1906		1,000	See text	5 g	J & J	July 1 1946	
Cal Elec Gen Co 1st M \$5,000,000 gu p & l call 105....XX	1908		1,000	1,085,000	5 g	M & S	Sept 1 1948	New York, London, &c
Prof stk \$2,500,000 6% cum aft 1911 (call 1913 106) guar			100	See text	6	Q—J	July 1916, 1 1/4	New York and San Fran
City Elec Co San Fran 1st M (call 105) \$5,000,000 guar....XX	1907		1,000	1,693,000	5 g	J & J	July 1 1937	WP Bonbr&Co, N.Y & SF
Central Okla Lt & Power Co 1st mtge gold s f.....	1909		1,000	143,000	5		May 1939	
Consumers Light & Power Co gen mtge gold sink fund....	1909		1,000	100,000	6		Apr 15 1933	
Consol Elec Co Gen M sk fl \$2,500,000 guar see text....	1915			1,920,050	5 g	J & D	June 1 1955	N Y Bankers Tr & S Fr
G W P Co of Cal conv deb call 101 & Int \$5,000,000 g. Eq.c	1915			5,000,000	6 g	M & N	Nov 1 1925	New York and San Fran

In Northampton Co., Pr. Lee, Higginson & Co. sold \$3,000,000 of the 1st M. 6s in June 1916; balance of \$50,000,000 auth. issuable only under careful restrictions as stated in V. 102, p. 2172, 2259. For particulars regarding other subsidiary companies, see "Elec. Ry. Sec.," p. 85 and 86.

GAP, STOCK OF GEN. GAS & EL. CO.—The 7% pref. (cumulative from July 1 1915) is entitled to participate with common in any year after 7% on common. The non-cum. convertible pref. (convertible into common at par at any time) is pref. over common as to assets and as to 4% dividends in 1916, 5% in 1917 and 6% thereafter.

DIVIDENDS—1912. 1913. 1914. 1915. 1916.

On 7% Preferred-----% 1 1/4 % 6 5/8 % 7 1/4 %-----1 1/4 %

BONDS—Convertible bonds of 1912, auth. \$20,000,000; issued, \$1,700,000, of which \$1,693,000 are outstanding; they are convertible, \$ for \$, into pref. stock. Additional bonds can be issued under certain conditions. V. 95, p. 1210.

The 10-year bonds of 1915 are redeemable at par and int. on any int. day; tax-free, except as to Federal income tax.

EARNINGS—Combined earnings of controlled companies for 9 months ending March 31 1916: oper. revenues, \$2,002,613; net, after taxes, \$713,281; other income, \$15,081; gross income, \$728,362; deductions, \$534,874; surplus, \$193,488.

OFFICERS—Pres., W. S. Barstow; V.-P., Jos. B. Taylor; Sec. and Treas., O. Clement Swenson; Asst. Sec., W. J. Reast. Office, 50 Pine St., N. Y.—(V. 102, p. 979, 1163, 1249, 1436, 2257.)

* Approximately on completion of present reorganization.

All Easton stock owned by Pennsylvania Utilities.

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, &c. V. 88, p. 751, 824; V. 89, p. 228, 1515, 1666; V. 91, p. 948; V. 95, p. 1060.

STOCK—Authorized, \$40,000,000 common and \$20,000,000 7% cum. par \$100. Outstanding, May 1916, 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. 928, 1095. See application to list, V. 93, p. 413. In June 1916 Chevrolet Motor Co. (which see) had acquired a substantial controlling interest in the stock, and its President, W. C. Durant, became President of General Motors Co. V. 102, p. 2170; V. 101, p. 2147; V. 102, p. 439.

DIVIDENDS—Common, 150% stock in 1909; Oct. 15 1915, 50% cash. On Feb. 15 1916 10% in dividends (5% cash) was paid for the quarters ended Nov. 1 1915 and Feb. 1 1916; also 5% May 1 1916. V. 102, p. 157; V. 101, p. 926.

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. 948, 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. 1411, 1261; V. 101, p. 1023.

RESULTS—For 8 months to Mar. 31 (compare V. 102, p. 714, 2079):

Cars and trucks sold.....	1915-16.	1914-15.
Gross sales (estimated to March 31 1916).....	86,558	48,487
Undivided profits (for the 8 mos.) applicable to common stock (estimated to Jan. 31 1916).....	\$100,000,000	\$57,362,539

REPORT—Report for year ending July 31 1915, in V. 101, p. 920, 1023, showed company's proportion of profits of sub. cos., \$14,794,100; int. on first lien notes, \$336,387; prof. 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., W. C. Durant; V.-P., A. G. Bishop; Sec., Standish Backus; Treas., James T. Shaw; Comp., W. H. Alford. Office, Detroit.—(V. 102, p. 2079, 2170.)

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, \$50,000,000; outstanding, \$35,591,480; par, \$10.

DIVIDENDS—1907, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916. Cents per share, 100 90 200 200 160 17 30 45 None

EARNINGS—For year ending Dec. 31 1915, in V. 102, p. 1439; Cal. Yr. Gross. Net. Deprec. &c. Dividends. Bal. Def.

1915	—\$3,605,549	11,585,308	7,875,712	(4) %	\$1,601,617	\$779,020
1914	—3,895,748	1,835,224	798,891	(3) %	1,067,744	31,211

OFFICERS—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. & Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 102, p. 1439, 1894.)

GEORGETOWN (D. C.) GAS LIGHT CO.—V. 102, p. 1900.

(B. F.) GOODRICH CO.—ORGANIZATION.—Incorp. in New York May 2 1912 per plan, V. 94, p. 829, as successor of Ohio company of same name, and in June 1912 acquired the Diamond Rubber Co. (V. 93, p. 1282), having adjoining plant at Akron, O. V. 94, p. 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires, &c., the two companies consolidated being among the six largest concerns in the U. S.

STOCK—Of the stock \$30,000,000 common and \$15,000,000 pref. was issued, per plan V. 94, p. 829, to acquire the old Goodrich (Ohio) Co. and for new capital. In June 1915 the stock was increased to \$30,000,000 pref. and \$60,000,000 common to acquire the Diamond Rubber Co. V. 94, p. 1386. Pref. may be redeemed at not exceeding 125 and accrued divs., and is to be entitled to 125 and accrued divs. on any dissolution or merger ahead of the com. stock. At least 3% of pref. stock is to be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Pref. stock cannot be increased or present property mortgaged without vote of three-quarters of each class of stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default, when pref. shall elect one-half of directors until default shall have been made good. V. 94, p. 1629. In 1912 \$2,000,000 pref. stock was purchased in anticipation of sinking fund requirements, operative in 1913, and in July 1914 an appropriation was made to retire \$900,000 pref. stock; in Jan. 1915, \$1,100,000, and in 1915 \$700,000, making total retirement \$2,700,000 out of \$3,000,000 originally authorized.

Dividends on pref. have been declared regularly 1 1/2% to and including payment due July 1 1916. On common 1% was paid Aug. and again Nov. 15 1912 Feb. 1 1913; Feb., May and Aug. 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; prof. div. (7%), \$1,900,000; bal., sur., \$1,305,080. Net profits, after depreciation &c., for year ending Dec. 31 1914 were \$5,440,427; prof. 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. 102, p. 440, 706, 889, 979.)

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 1914 sufficient for about \$50,000,000 business yearly at present prices. V. 98, p. 390. No bonds or mortgages.

STOCK—In April 1916 the authorized capital stock was increased to \$50,000,000 by an increase of pref. stock to \$25,000,000, the \$6,385,206 old pref. being retired and \$17,500,000 new 7% cum. pref. issue, of which \$10,378,000 was offered to the public (V. 102, p. 1629). At the same time the outstanding common was increased from \$8,377,200 to \$17,500,000. It is understood, in connection with a 100% stock dividend, Annual sinking fund of 2 1/2%, or \$437,500 (after 5 years, 5%) will begin Oct. 1 1917, to retire the pref. shares.

Dividends on pref., 1 1/4% quar. in full to Apr. 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 above and V. 98, p. 390.

REPORT—Report for year ending Oct. 31 1915, with bal. sheet, in V. 101, p. 1970, showed: Net income, \$5,127,083, agrt. \$3,391,165; prof. divs. (7%), \$469,583; com. divs. (21%), \$1,686,151; bal., sur., \$2,981,349. Net earnings for first 6 months of 1916 partly estimated, \$8,000,000.

OFFICERS AND DIRECTORS—Pres., Frank A. Seiberling; V.-Pa., 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.—See page 201.

GREAT ATLANTIC & PACIFIC TEA CO.—ORGANIZATION.—Established in 1858. Incorporated March 4 1901 in New Jersey. Operates about 2,100 tea and grocery stores throughout the United States.

STOCK—Upon conclusion of recapitalization plan in progress in June 1915, will have authorized (a) \$12,500,000 7% cum. pref., \$6,100,000 outstanding; the balance, \$6,400,000, being reserved for the conversion of notes (see below); (b) also 20,000 shares of common stock of no par value, authorized and outstanding.

Notes—Of the \$5,000,000 authorized 6% notes, convertible at par into pref. stock, \$3,000,000 were issued in June 1916. V. 102, p. 2257.

EARNINGS—Report for fiscal year ending Feb. 29 1916 showed earnings of \$1,820,598.—(V. 101, p. 372, 2257; V. 102, p. 2170.)

GREAT FALLS POWER CO.—V. 102, p. 1063. See Montana Pow. 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., bill 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. 101, 1026; V. 100, p. 1441.

DIVS.—'03, '04, '05, '06, '07, '08, '09, '10, '11 to July 1916

Com (%)-----	0	0	0	2	7	7	2	0
Prof (%)-----	0	0	0	7	7	7	7	7

Chairman, George A. Garretson; Pres., Samuel P. Shane; Sec. & Treas., M. H. Wardwell. Office, Cleveland, O.—(V. 100, p. 645, 1441.)

GREAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel interests elected to terminate on Jan. 1 1915 their lease (made Oct. 1 1906) of the bulk of the ore lands on a royalty basis of \$1 65 per ton standard grade, plus 3-4¢ per ton increase each year. The trustees are Louis W. Hill, James N. Hill, Walter J. Hill and E. T. Nichols. The 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held were issued Dec. 1906 to Great Northern stockholders. Properties, royalties received, &c., see V. 94, p. 556; V. 99, p. 1751.

DIVS.—'07, '08, '09, '10, '11, '12, '13, '14, Dec. 15 June 6 '16

Per share-----	\$1	\$1	\$1.50	50c	50c	50c	50c	50c
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REPORT for year ending Dec. 31 1915, in V. 102, p. 1589, showing surplus after 50c. (\$750,000) dividend of \$306,584.—(V. 102, p. 1900.)

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.

Old Great Western Power Co. owns (1) at Big Bend (Las Plumas) Cal., 18 miles above Oroville, and 169 miles northeast of Oakland a hydro-electric plant with a total capacity of 87,000 (electrical) h. p., its power being transmitted to Oakland over two circuits to sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland.

Also owns (a) the \$5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electrical h. p.; and (b) in 1911 (V. 92, p. 438) 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 6% gold bonds, \$243,000 reserved to retire \$100,000 Gen. M. 6% bonds of the Consumers Light & Power, and \$143,000 1st M. bonds of Central Oakland L. & P. Co., and \$154,900 on Dec. 31 1915 in treasury. V. 100, p. 738, 1343, 2013; V. 101, p. 50, 696, 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. 1882.

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, 1354.

BONDS.—The First & Refunding Mortgage provides 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 1/2 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, &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
Gulf States Steel Co.—Common stock v t c (V 102, p 71)-----		\$100	\$4,929,000				
1st pref stock 7% cum v t c call begin 1918 at 110-----		100	1,992,300	7	Q—J	July 1 1916 1 1/4	
2d pref stock 6% non-cum v t c convert into common-----		100	3,989,300			Aug 1 1916 1 1/2	
Self-Fluxing Ore & Iron Co 1st M call 101 (V 101, p 777)-----	1913	1,000	286,000	6	J & J	Jan 1 1943	Birm'ham Tr & Savs Co
Hartman Corporation—Capita stock \$12,000,000-----		100	12,000,000				
Hart, Schaffner & Marx—Common stock \$15,000,000-----		100	15,000,000		See text	June 1 1916 1%	
Preferred (p & d) stock 7% cumulative \$4,600,000-----		100	3,886,500	7	In 1915	Jan 30 '16 1 1/4	Checks mailed
Havana Tobacco Co.—Bonds \$10,000,000 gold-----	1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N Y
Helme (Geo W) Co.—Common stock-----		100	4,000,000		See text	July 1 '16, 2 1/2%	Checks mailed
Preferred stock (p & d) \$4,000,000 7% non-cum-----		100	4,000,000	7	Q—J	July 1 1916 1 1/2	Checks mailed
Hercules Powder Co.—Common stock auth \$10,000,000-----		100	7,150,000		See text	June 25 '16 1 1/2	Checks mailed
Pref stock 7% cum \$10,000,000 red 120 Nov 15 best 1915-----		100	5,350,000	7	Q—F	May 15 '16 1 1/4	do do
Herring-Hall-Marvin—Common stock-----		100	700,000		Q—F 15		
Pref stock 7% cum callable at par \$700,000-----		100	400,000		See text	See text	
Hocking Val Products—1st M \$2,000,000 g red 105sf. Ba x-----	1911	100 & c	1,345,000	5 g	J & J	Jan 1 1961	See text
Homestake Mining Co.—Stock \$25,116,000-----		100	25,116,000		See text	June 26 '16, 65c	
Hudson Navigation Co.—Coll trust s 1 bonds red par. Eqe-----	1903	1,000	218,000	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	Jan 1 1921	Meeh & Metals Nat Bk
Hudson Nav Co gold sinking fund mortgage-----	1908	1,000	2,388,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany
Albany River Front 1st lien bds gu ser due \$15,000 ann. c-----	1915	1,000	150,000	6	Q—M	Sept 1916-1925	Unlon Tr Co, Albany, NY
Hupp Motor Corp.—Common stock auth \$6,500,000-----		10	5,000,000				New York
Pref stock 7% cum conv auth \$1,500,000 call 120 & divs.-----		100	1,500,000	New	Q—J	July 1 1916 1 1/4	New York

Great W. P. Co. 1st M. 5% bonds, auth. \$25,000,000; on Jan. 1 1916 \$23,225,000 had been issued, including \$707,000 bearing no int., and pledged under mtge. of California Electric Generating Co.; deduct \$1,763,000 in Great Western Power Co. treasury balance, \$21,662,000. V. 96, p. 289, 865; V. 98, p. 1540, 1922. The \$5,000,000 common stock of California Elec. Generating Co. is deposited under the 1st M., and all the \$5,000,000 stock of City Elec. Co. of San Francisco has been similarly deposited. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

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, &c. 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.—Lessed to Great Western Power Co., which owns the \$5,000,000 com. stk. and pays 6% on the pref. stock (\$2,500,000); all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.); 1st M. auth., \$5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688; V. 89, p. 472), \$1,200,000.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883), \$2,824,000 issued; \$93,000 retired by sinking fund; \$1,038,000 held by Great Western Power Co. of Cal., and \$1,693,000 held by public. Interest guar. by G. W. P. Co. V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

EARNINGS.—For 4 months ended April 30:

	Gross.	Net.	Charges.	Bal.	Surp.
1916-----	\$1,217,683	\$791,429	\$540,245	\$383,542	
1915-----	929,524	662,145	417,524	310,924	

REPORT.—For cal. year 1915, V. 102, p. 2073; Earnings of System for 12 Mos. end. Dec. 31—

	1914.	1915.
Gross earnings-----	\$2,681,099	\$3,038,204
Net, after taxes-----	1,807,335	2,082,565
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-----		\$841,176

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), \$25,135.

DIRECTORS.—M. Fleishacker, President, San Francisco; H. P. Wilson, V.-P. & Sec., New York; Guy O. Earl, V.-P. & Gen. Counsel, San Francisco; Fleishacker, Washington Dodge, V.-Ps., San Francisco; W. H. Spaulding, Asst. Sec., San Francisco; Mark L. Gerstle, James Irvine, B. H. Dibble, San Francisco; A. C. Bedford, A. W. Burdhard, W. S. Crandell, N. Y.; Richard B. Young, Boston, Mass. The Treas. & Asst. Sec. is F. M. Tompkins, N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 101, p. 1976, 2147; V. 102, p. 440, 611, 2073.)

QUIGGENHEIM EXPLORATION CO.—Dissolved in March 1916, stockholders receiving \$12 per share in cash and for four shares one share of Yukon-Alaska (liquidating) trust. See V. 102, p. 612, 979, 1063.

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. 1 1913 as successor of Southern Iron & Steel Co. (foreclosed), per plan in V. 97, p. 1119. Owns blast furnaces, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are barbed wire, rail,vanized wire, wire fencing, bar steel, bullets, rods and wire nails. (V. 101, p. 128, 776.)

STOCK.—Authorized common, \$7,500,000 (subject to increase by conversion of 2d pref.); 1st pref., \$2,500,000; 2d pref., \$3,000,000; all held in a voting trust expiring Dec. 1 1918. Voting trust cards, (see table above) listed on N. Y. Stock Exchange in April 1916, amounts (unissued being held in treasury). All the accumulated dividends on the 1st pref. stock held to Jan. 1 1916, 15 1/8%, were paid Feb. 15 1916; in April 1 1 1/4% was paid; July 1 1 1/4%. The 2d pref. stock is convertible into common, share for share, at option of holder. Initial dividend of 1 1/2% on 2d pref. has been declared payable Aug. 1, V. 102, p. 2258. Annual report for cal. year 1915 in V. 102, p. 973, showing net income of \$608,943. Pres., James Brown; V.-Pres. & Treas., A. R. Forsyth; Sec., W. H. Moore. Office, Brown-Marx Bldg., Birmingham, Ala.—(V. 102, p. 973, 1252, 1439, 1900, 2258.)

HART, SCHAFFNER & MARX, INC.—ORGAN.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376.

STOCK.—Common stock, \$15,000,000; par, \$100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least \$500,000 to be retired on or before July 1 1921 and \$500,000 during 5-year period thereafter. No mtge. without the consent of 75% of the pref. stock. V. 92, p. 1376, 1439, 1639. \$1,113,500 pref. was retired prior to Feb. 1 1916. V. 102, p. 255.

DIVIDENDS.—On pref. in full to June 30 1916, incl., 7% (1 1/4% quar.) Common div. No. 1, of 1%, was paid Mar. 1 1916; June 1.

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., \$454,163; bal., sur., \$547,233. (V. 102, p. 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. serial gold 3 1/4% of Hartman Furniture & Carpet Co., due no or before July 1 1920.

NET SALES.—For April and 5 months to May 31:

	1916—May—1915.	Increase.	1916—5 Mos.—1915.	Increase.	
\$863,939	\$683,628	26.39%	\$4,429,966	\$2,991,643	48.08%

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	7,104,635	6,849,387	7,800,000
Net earnings-----	802,972	1,168,757	1,180,023	854,499	1,256,000	

OFFICERS.—Pres., Max Straus; V.-Pres., Milton L. Hartman; Sec. & Treas., Leon Hartman.—(V. 101, p. 2147; V. 102, p. 612, 1914, 2257.)

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), to succeed 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 and no bonds, and with 30,000 shares of available treasury stock.

DIRECTORS (and Officers).—E. F. Carry (Pres.), David A. Crawford (V.-Pres.), Arthur Van Brunt (V.-Pres.), Alex. J. McAllister (Treas.).—(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 \$3,696,000 of \$7,500,000 bonds. V. 85, p. 287.

Stock, com., \$30,000,000; pref., 5% non-cum., \$5,000,000; outstanding, com., \$29,790,941; pref., \$4,703,800; par of shares, \$100. Bonds, \$10,000,000 20-year gold 5%, of which \$2,500,000 not issued. Report for cal. year 1915, V. 102, p. 971, showed: Divs. received, \$27,362; deficit after charges & exp., \$94,154; int. on gold bonds, \$375,000; bal., def., \$439,154. Office, 111 Fifth Ave., N. Y.—(V. 98, p. 760; V. 100, p. 810; V. 102, p. 971.)

(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. 83, p. 1605; V. 94, p. 282.

STOCK.—No prior lien to the pref. stock shall be created without the consent of two-thirds of each class of stock. On common, July 1 1912 to July 1916, incl., 2 1/2% quar., and in Jan. 1914 and 1915, 2% extra. Jan. 1916, 4% extra.

REPORT.—Report for cal. year 1915, in V. 102, p. 970, showed net earnings, \$1,095,016; pref. divs. (7%), \$280,000; com. divs. (14%), \$560,000; bal., sur., \$255,016. Pres., Otis Smith; Sec. & Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 100, p. 815, 896; V. 101, p. 1889; V. 102, p. 970.)

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 dissolution suit is without voting power.

Common Divs.—

	1913.	1914.	1915.	1916.
Regular-----	3	2	2	2
Extra-----	0	4	4	8

V. 99, p. 123.

STOCK.—The stockholders on Jan. 22 1914 authorized \$10,000,000 7% cum. pref. stock. See V. 98, p. 390, 1410, in Sept. 1915, \$5,350,000 pref. stock was outstanding. See V. 100, p. 1835.

EARNINGS.—

	Gross	Net (after Bd. Int.)	Balance
March 31 Quar. Receipts	\$12,306,299	\$4,941,236	\$93,625
1916 (V. 102, p. 1720)	1,963,917	406,163	106,002
1915	1,963,917	406,163	106,002

REPORT.—Year ending Dec. 31 1915, in V. 102, p. 604, showed:

	Gross	Net (all Bond Sources)	Prof.	Balance
Calendar Year-----	\$15,715,860	\$4,922,402	\$36,300	\$358,808
1915-----	7,927,801	1,434,755	187,500	223,589
1914-----				1,025,066

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, 979, 1720, 2170.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorp. in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. 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. April 1 1916 dividend of 3 1/2% paid May 25.

Report for cal. year 1915, with balance sheet, in V. 102, p. 612. Pres., W. F. Forenough; Sec. & Treas., F. A. Marsellus. Office, 400 B'way, N. Y.—(V. 96, p. 1554; V. 100, p. 1676; V. 102, p. 612.)

HOLLY SUGAR CORP.—V. 102, p. 1349, 1439.

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.

DIVS.—(1910 to 1912, 1913, 1914 & 1915, To June 1916.)

Since 1909-----	50c. m'thly.	65c. m'thly.	65c. m'thly.	65c. monthly.
Extra-----	None	\$1 yly. Dec.		

15% stock dividend was paid Mar. 25 1913. V. 96, p. 1636; V. 96, p. 205.

REPORT.—Report for year ending Dec. 31 1915 in V. 102, p. 1057. Total income, \$6,255,783; net, after taxes, &c., \$2,345,545; dividends (8.8%), \$2,210,208; surplus, \$135,337.

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. 99, p. 1677, 1835; V. 100, p. 815, 1346; V. 101, p. 1977; V. 102, p. 2287.)

HOUSTON OIL CO. OF TEXAS.—(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; V. 102, p. 2079.

CAPITALIZATION.—Pref. stock, \$1,500,000, all outstanding, 7% cum. and conv. into com. stock, one share of pref., par \$100, for ten shares of com., par \$10, prior to Jan. 1 1919. Common, \$3,000,000 auth., \$5,000,000 issued, balance reserved for pref. conversion. No bonds or mtgs. outstanding Feb. 1916. Pref. divs. 1916, Jan., Apr. and July, 1 1/4%. 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	\$297,613	\$739,019	\$444,384	Over
American Gear & Mfg. Co.-----	\$175,340	\$129,715	\$100,728	\$500,000	Over

Annual dividend requirement for this preferred stock-----\$105,000.

OFFICERS.—Pres., J. W. Drake; V.-P. & Sec., J. R. Drake; Treas., Edwin Denby. N. Y. office, 25 Broad St. Ladsenburg, Thalman & Co., N. Y., are interested.—(V. 101, p. 1810, 1977; V. 102, p. 1252, 2079.)

ILLINOIS BRICK CO.—(V. 100, p. 554; V. 102, p. 526, 711, 1252.)

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 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 stck	\$12,000,000.	1910	1,000	\$12,000,000	5 g	J & J	July 1 1950	City Tr Co, Buffalo, N Y
First & ref M \$3,500,000, mat 110 after July 1 1920.	xc & r	1910	1,000	3,500,000	5	A & O	Oct 1 1950	Company's Office
Convertible second mortgage		1910	100	2,500,000	6			
Illinois Northern Utilities Co—Common stock	\$10,000,000.	1912	100	4,635,000	5	Q-F	May 1 '16 1 1/4%	Cent Tr Co of Ill, Chic
Prof stck 6% cum \$10,000,000		1912	100	1,808,000	6	A & O	Apr 1 1957	Ill Tr & Sav Bk, Chic
1st and ref M gold red 105		1912	100	3,293,000	5	Q-F	May 15 '16, 12%	Findlay, Ohio
Illinois Pipe Line Co—Stock	\$20,000,000.	1912	100	20,000,000	See text	See text		New York
Indiana Pipe Line Co—Stock	\$5,000,000.	1913	100	5,000,000	See text	See text		
Indiana Refining Co—Common stock	\$4,500,000.	1913	100	3,000,000	See text	See text		
Prof (p & d) stck 7% cum and participating convertible		1911	100	3,000,000	See text	See text		
First mtge \$5,000,000 gold call 102 sinking fund		1911	100	1,699,000	6 g	A & O	To 1921	Bankers' Trust Co., N Y
2d M 7% notes (V 96, p 1025; V 100, p 1261)		1913	100 &c	1,167,600	7	M & N	May 1 1918	Guaranty Tr Co, N Y
Ingersoll-Rand—Common stock	\$10,000,000 authorized	1913	100	10,231,000	See text	See text		Checks mailed
Prof stck 6% cum (p & d) option (see text)		1913	100	2,525,500	6 in 1915	J & J	July 1 '16 3%	do
First mtge \$5,000,000 gold red 105 since 1911	N, xc & r	1906	100 &c	1,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
International Agricultural Corp—Com stck	\$18,000,000 auth	1912	100	7,303,500	See text	See text		
Prof stck (p & d) 7% cum \$18,000,000 authorized		1912	100	13,055,500	See text	See text		Bankers Tr Co, N Y
1st M & collat tr sink fl bonds \$30,000,000 red 103	Baxo*	1912	100 &c	11,160,400	5 g	M & N	May 1 1932	do
International Cotton Mills—Com stock	\$10,000,000.	1913	100	5,000,000	See text	See text		do
Prof 7% cum red 105 for 3 years, then 115 (\$10,000,000)		1913	100	4,000,000	See text	See text		Lee, Higginson & Co Bos
Five-year notes \$5,000,000 red after one year at 101	OBS*	1913	1,000	40,000,000	5 in 1915	J & J	Dec 1 1918	Blair & Co, N Y & Boston
Internat Refining Co of New Jersey—Com stock	\$40,000,000.	1914	100	30,000,000	See text	See text		Checks mailed
Preferred (p & d) 7% cumulative \$30,000,000		1914	100	30,000,000	See text	See text		Checks mailed
Notes \$20,000,000		1914	1,000	14,708,000	5	F & A15	Feb 15 1918	New York and Chicago
Internat Harvester Corp.—Com stock	\$40,000,000.	1914	100	40,000,000	See text	See text		Checks mailed
Preferred (p & d) 7% cumulative \$30,000,000		1914	100	30,000,000	See text	See text		do
Notes \$5,000,000 gold		1914	1,000	5,000,000	5 g	F & A15	Feb 15 1918	New York
a As of June 1 1916								

Ry., owning street railway systems in Sterling and Dixon and an interurban line between the two cities; total 1st stock, 16.71 miles. V. 94, p. 1383. Div. on pref., 1 1/4% quar. paid Nov. 1912 to May 1916.

BONDS.—Of the 1st and ref. 5a of 1912, \$3,293,000 have been sold. Additional notes may be issued (a) \$454,000 for refund underlying bonds, viz.: \$199,500 DeKalb County Gas, \$249,500 Sterling Gas & Electric Gas and \$3,000 Amboy Lighting & Power 5a; (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 1915 showed, gross, \$882,554; net, \$382,142; bond int., &c., \$216,954; prof. div. (6%), \$108,480; bal., sur., \$56,708.

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 Preble, 182 miles. Stock, \$20,000,000, all distributed pro rata among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144. First div., 5%, payable July 20 1915; 1916, Jan. 15; June, 12%. Balance sheet, V. 102, p. 1252. V. 100, p. 2013.

Pres., J. R. Penn Jr., Findlay, Ohio; V.-Pres., W. A. Miller, Lima, O.; Sec., W. E. Badger, Findlay, Ohio; Treas., J. E. Herr, Findlay, O.—(V. 101, p. 2075; V. 102, p. 1252, 1900.)

IMPERIAL TOBACCO CO. OF GREAT BRITAIN & IRELAND.—(V. 102, p. 1350, 1814, 1894.)

INDIANA LIGHTING CO.—Taken over by Northern Indiana Gas & Electric Co. of Hammond, Ind., in Feb. 1916. See V. 101, p. 1977.

INDIANA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Indiana in 1891. Owns pipe lines in State 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, 32% (8% Q.-R.); 1914, Feb. & May, 8%; Aug., 6%; Nov., 5%; 1915, 16% (4% Q.-R.); 1916, Feb. and May 15, 4%. V. 99, p. 1835.

REPORT.—Report for cal. year 1915, in V. 102, p. 612, showed:

Profits for year	\$1,271,416	\$1,298,792	\$1,770,972	\$1,976,383
Dividends	(16% \$800,000 (23) 1,150,000 (32) 1,600,000 (28) 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. 101, p. 1467; V. 102, p. 1063, 1985.

INDIANAPOLIS TELEPHONE CO.—(V. 102, p. 1720, 2079, 2258.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergants Drill and Rand Drill companies. Owns plants at Philadelphia, N. J.; Gaston and Athens, Pa., and Painted Post, N. Y. See V. 83, p. 1176; also V. 84, p. 867; V. 85, p. 465.

STOCK.—Stockholders voted Jan. 26 1916 to increase the authorized common stock from \$10,000,000 to \$15,000,000. V. 102, p. 255, 440, 1439; V. 91, p. 719, 1028, 1095, 1388, 1515, 1632; V. 93, p. 874; V. 96, p. 130, 1223. Common stock was increased in April 1916 to \$10,231,000 by 20% stock dividend.

DIVIDENDS.—1910, 1911, 1912, 1913, 1914, 1915, 1916.

Common (April)	5	5	5	5	5	10
Extra (various)		25%	stk.	25%	stk.	10 20% stk.

On Dec. 29 1915 paid 10% extra in cash as shown and in April 1916 30% in cash and 20% in common stock. V. 102, p. 1350, 1439.

REPORT.—Report for year 1915, in V. 102, p. 1345, showed: Net earnings over depreciation, (\$647,807), \$4,812,077; int. on bonds, \$75,000; premium on bonds redeemed, \$50,000; prof. div. (6%), \$151,518; balance for common dividends (paid in April), \$4,535,559.

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday; 1st V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 Broadway.—(V. 102, p. 255, 440, 1345, 1350, 1439.)

INLAND STEEL CO.—(V. 102, p. 157.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kallwerke Solistedt Gwerkschaff, owning potash mines at Solistedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Frittle Feible Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1616, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895. Has contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 95, p. 287, 231, 1107; V. 94, p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138.

The voting trust expired Sept. 14 1914. V. 99, p. 877.

BONDS.—Of the 1st M. and coll. trust gold 5s (\$30,000,000 auth. issue) \$13,000,000 have been sold, the proceeds of \$6,525,500 being used to retire subsidiary company bonds and of \$6,474,500 to retire floating debt. The remaining \$17,000,000 bonds are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of \$4,000,000, until \$21,000,000 are outstanding, and thereafter to a maximum amount of \$3,000,000), 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 1/2% of all bonds outstanding. May 1 1914 to June 1916 \$1,830,600 bonds were purchased and retired. V. 94, p. 1767; V. 95, p. 1211; V. 96, p. 1632; V. 98, p. 1463; application to list, V. 100, p. 138; V. 102, p. 255.

Kallwerke Solistedt Gwerkschaff has outstanding mortgage bonds for 6,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out \$389,000 bonds pledged under mortgage.

DIVIDENDS.—On pref. to Jan. 1913 incl., 7% per ann. None since

EARNINGS.—For 4 mos. to Oct. 31 1915 (incl. 100% owned cos.):

Profits from operation	\$390,754	Amortiza. chgs. (4 months)	\$71,730
Bond interest	195,437	Balance, surplus	123,578

REPORT.—Report for year ending June 30 1915, see V. 101, p. 1462.

June 30	Gross	Net	Other	Bond	Amorti-	Balance.
Year	Profits	Earns.	Inc.	Interest	ation, &c.	Sur. or Def.
1914-15	\$1,847,799	\$64,984	\$18,000	\$615,000	\$207,106	def. \$160,022
1913-14	1,934,494	764,343	208,730	648,529	241,636	sur. \$4,908

DIRECTORS.—Stephen B. Fleming (Pres.), Albert French (V.-P.), J. J. Watson Jr. (Treas.), Waldemar Schmidtman, Thomas W. Lamont, A. H. Wiggin, Chas. H. Woodbury, Fred. M. Comroy, Frank M. Wolf, Geo. B. Case, Edward R. Stettinius. Office, 61 B'way, N. Y.—(V. 100, p. 187, 401, 1462; V. 102, p. 255, 1720, 2080.)

INTERNATIONAL ARMS & FUZE CORP.—(V. 102, p. 255, 1629.)

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., 104,096; La Grange, Ga., 9,984;	
Hogansville, Ga., 5,184	119,264
Bay State Cotton Corp. (\$945,600 out of \$1,212,100 stock owned; no bonds)—Warner Cot., Newburyport, Mass., 20,520; Le Roy Cotton, Le Roy, N. Y., 9,120, and Lowell Weaving, 204 looms	29,640
Imperial Cotton Co., Hamilton, Ont. (\$332,400 out of \$600,000 stock owned; funded debt is \$300,000)	10,200
Cosmos Cotton Co., Ltd., Yarmouth, N. S. (\$474,000 out of \$600,000 stock owned; funded debt is \$273,400)	18,068

Also owns a minority interest (\$2,000,000 common and \$650,000 pref. stock) of the Mt. Vernon Woodbury Mills, Inc., Baltimore, incorporated Jan. 30 1915, to take over the Mt. Vernon-Woodbury Cotton Duck properties, per plan V. 99, p. 898, which is independently controlled. This property embraces nine mills in and around Baltimore, with 89,000 spindles; 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.

CAPITAL STOCK.—The shareholders voted on Apr. 18 to reduce the par value of the common stock from \$100 to \$50, thus reducing the outstanding common to \$5,000,000, and to issue \$500,000 additional pref. stock to pay the accumulated pref. dividends, which had been in default since Dec. 1913. See proposition to pref. shareholders in June 1916 in V. 102, p. 2170.

DIVIDENDS.—On pref., 1 1/4% 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.

REPORT.—For cal. year 1915 in V. 102, p. 2170, 2252, showed:

Gross profits (incl. sub. cos.)	\$1,156,408	Company's share	\$753,802
Depreciation, &c.	331,462	Interest on 6% notes	240,000
Balance	\$824,946	Balance, surplus	\$513,802

DIRECTORS.—Robert F. Herrick (Chairman), Albert L. Scott (Pres.), S. Harold Greene (Treas.) and Edwin Farnham Greene, Frank J. Hale, Rodman P. Snelling, F. L. Higginson Jr., Boston; P. P. Carpenter, Manchester, N. H.; Jno. B. Dennis and Myron C. Taylor, N. Y.; and W. H. Grafflin, B. Davies Warfield, J. H. Wheelwright, Baltimore. Office, Boston, Mass.—(V. 100, p. 1922; V. 102, p. 1439, 1590, 2170, 2252.)

INTERNATIONAL HARVESTER CO. OF NEW JERSEY.—Incorp. in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machinery: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mtgs., V. 85, p. 104.

On Aug. 12 1914 the lower Federal Court, in the Government suit ordered the dissolution of the alleged illegal combination into independent concerns and with no stockholders in common. Appeal in U. S. Supreme Court was argued Apr. 1915, but re-argument was ordered in Oct. 1915. V. 99, p. 471, 811, 1054; V. 100, p. 144, 2171; V. 94, p. 1232; 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 a 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 \$50,000,000 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.—On common stock, as reduced in 1913 by separation of properties, April 1913 to July 15 1916, 1 1/4% quar.

Bills payable Dec. 31 1915, \$17,891,280, against \$21,743,300 in 1914.

NOTES.—Of the \$20,000,000 5% gold notes due Feb. 15 1918, about \$5,000,000 have been acquired by the company.—V. 102, p. 2084.

REPORT.—For 1915 at length in V. 102, p. 2072, 2083, showed:

Income from operations	\$14,186,623	\$12,206,227	\$13,284,671
Deduct.—Interest on loans	\$1,068,642	\$1,609,444	\$1,828,745
Reserve for depreciation, &c.	3,841,545	2,733,552	3,140,400
do Fire ins. fd., pensions, &c.	700,000	400,000	400,000
Preferred dividends (7%)	2,100,000	2,100,000	2,100,000
Common dividends (5%)	2,000,000	2,000,000	2,000,000

Balance, surplus, \$4,476,436 \$3,363,231 \$3,815,528

OFFICERS.—President, Cyrus H. McCormick; Vice-Pres., James Deering, Harold F. McCormick, William H. Jones and John J. Glessner; Sec. & Treas., George A. Ranney. General office, 606 So. Michigan Ave., Chicago.—(V. 101, p. 2171; V. 102, p. 2072, 2083.)

INTERNATIONAL HARVESTER CORPORATION.—ORGANIZATION.—Incorp. in N. J. Jan. 27 1913 and took over, per plan V. 96, p. 365, from the International Harvester Co. of N. J. (see that co. above) all of its foreign plants and business, with the stock of foreign subsidiary companies, including Int. Harvester Co. of Canada, Ltd., and also the plants in the U. S. manufacturing "new lines" added since the incorporation of the first-named company in 1902 (including gas engines, tractors, auto-wagons, cream separators, wagons, manure spreaders and tillage and planting implements. For properties owned, rights of pref. stock, &c., see 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-

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 \$80,000,000		\$100	\$19,872,400				
Prof (p & d) 6% cum \$80,000,000 (V 84, p 1309, 1370)		100	51,726,300				
Coll trust M \$75,000,000 red 105 since Oct 1907—N. C. & R	1902	1,000	52,534,000	4 1/2 %	A & O	Oct 1 1922	Oct 1914 coup not paid
Internat Nav 1st M \$ 200,000,000 subj to call (text) P.P. & C	1899	1,000	17,632,000	5 %	F & A	Feb 1 1929	Feb 1915 coup not paid
Oceanic Steam Nav 1st M deb \$3,500,000 auth 2 series—C & R	'08-'14	£100	£2,363,740	4 1/2 %	J 30 Dec	Dec 15-'16 '20'22	London
Securities to Be Issued under Reorganization Plan							
Common stock \$18,500,000		100	18,370,220				
Prof stock (p & d) 6% non-cum and part \$81,500,000		100	31,464,233				
1st M & Col Tr \$50,000,000 conv red text		100 & c	39,536,240	5 %	Semi-ann	30 years	
(The) International Nickel—Common stock \$50,000,000 auth		25	41,834,600	See text	Q-M	June 1 '16 8%	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	May 1 1916 1 1/2 %	do do
International Paper —Stock common \$20,000,000		100	17,442,800				
Preferred (not as to assets) 6% cumulative \$25,000,000		100	22,406,700	2 in 1915	Q-J	Apr 15 '16 1/2 %	Checks mailed
First cons M \$10,000,000 g red since 1907 at 105—U.S. & C	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)—Ea. & C	1905	1,000	4,316,000	5 %	J & J	Jan 1 1935	do do
International Salt —Stock \$6,077,130 (V 96, p 1025)		100	6,077,130	See text	Q-M	July 1 '16 1 1/2 %	
Coll tr M gold \$12,000,000 red 105 s f \$200,000 yrly—U.S. & M	1901	500 & c	3,515,900	5 %	A & O	Oct 1 1931	Empire Trust Co, N Y
Retail Mining first mortgage gold—Colz		1,000	2,600,000	5 %	J & J	Oct 1 1925	Columbia Tr Co, N Y

000,000 of the 3-year 5% gold notes due Feb. 1 1915, which were refunded by a new issue due Feb. 15 1918, being assumed to bring about this result.

DIVIDENDS—On com., 1 1/4% quar., paid April 15 1913 to July 1914; Oct. 1914 to June 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. Pref. div. 7% p. a., paid regularly (Q-M, 1 1/4% to and including June 1 1916).

REPORT—For 1915 at length in V. 102, p. 2073. 2085, showed:

	1915.	1914.	1913.
Income from operations	\$6,608,466	\$7,329,820	\$10,556,628
Deduct—Interest on loans	\$878,942	\$1,224,041	\$1,164,432
Reserve for depreciation, &c.	1,909,383	1,843,190	1,936,943
Do fire insurance, pensions, &c.	100,000	100,000	100,000
Preferred dividends (7%)	2,100,000	2,100,000	2,100,000
Common dividends	(2 1/2%) 1,000,000	(2 1/2%) 1,000,000	(2 1/2%) 1,000,000
Balance, surplus	\$1,620,141	\$1,162,595	\$3,055,253

(V. 101, p. 1467; V. 102, p. 441, 1990).

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, & C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines. Gross tonnage, built or building Dec. 31 1915 of 1,341,519 tons. Decision in Govt. suit, finding pool agreement "void by actualities of war," see V. 102, p. 256. V. 99, p. 1133, 1677. Status of enterprise as reported by receiver in May 1916, V. 102, p. 1720; by Platen committee in April 1916. V. 102, p. 1439, 1814. On Apr. 3 1915 Philip A. S. Franklin was appointed receiver. Foreclosure pending under collat. trust Ms. 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, 1261, 1514.

Joint Committee for Collat. Trust 4 1/2% and Int. Nav. 5s—Otto T. Bannard (Chairman) and Charles E. Haydock, 26 Broad St., N. Y., Secretary. Depositories, New York Trust Co., for 4 1/2% and 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. 451, 531, 926, 1095, 1275), prepared by the above Committee was declared operative Oct. 1, over 96% of the bonds having assented. Depositories in N. Y. City for 4 1/2% and stocks, N. Y. Trust Co.; for 5s, Bankers Trust Co. as agent for Fidelity Trust Co. of Phila. On Oct. 14 1915 \$51,201,000 of the 4 1/2% bonds and \$16,323,000 of the 5% bonds have been deposited. V. 101, p. 1275.

In June 1916 the two committees, representing the stock, had agreed in principle as to course of procedure, and it was supposed would later present a plan to supersede the plan of the bondholders' committee.

Plan of Bondholders' Committee, Dated Aug. 3 1915.

Present Securities.	Would Receive New Securities	
(See ams. below.) 5% Cons. Bonds.	Prof. Stock. Common Stock.	
4 1/2% bonds and int. to July	50%—\$27,776,206	50%—\$27,776,206
5% bonds and int. to July 1	50%—9,220,067	30%—\$5,532,040
Preferred stock—2 1/2%	—1,293,157	20%—10,345,260
Common stock—2 1/2%	—1,246,810	5%—2,493,620

z If paying (optionally) 2 1/4% cash at time of deposit, aggregating for all stocks \$2,639,967.

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, has been limited to an amount well within the average net earnings, (\$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 \$4,008,723. 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.

Stock Committees—A pref. stock committee, J. N. Wallace, Chairman, and Central Trust Co., N. Y., depository, in Feb. 1916 represented 83% of the pref. stock. V. 101, p. 1095, 1631, 1977, 2076; V. 102, p. 612, 714.

Common Stock Committees—John W. Platten, N. Y., Chairman; Chauncey H. Murphy, 55 Cedar St., N. Y., Sec.; U. S. Mts. & Trust Co., N. Y., depository. V. 101, p. 1717, 1811, 1977, 2075, 2148; V. 102, p. 612, 1166, 1440.

BONDS—Oceanic Steam Nav. Co. 4 1/2% debts. See V. 87, p. 1091; V. 99, p. 202; V. 102, p. 2170.

EARNINGS—The combined partly estimated earnings of the International Merc. Marine Co. and sub. cos. for the 3 mos. to March 31 1916 were \$8,250,182, and of the F. Leyland & Co., Ltd., \$5,474,583, for the same period, exclusive of interest, depreciation, taxes, &c.—V. 102, p. 1720.

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. Results in 1914 for Leyland and White Star lines, see V. 102, p. 2080.

OFFICERS—Pres., H. A. Sanderson; Treas., Horace G. Phillips.

DIRECTORS—Americans—Percy Chubb, John I. Waterbury, E. J. Bewind, Geo. W. Peckins, J. P. Morgan, A. H. Gillard, Charles Steele, 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. 348, 526, 612, 714, 1166, 1350, 1439, 1630, 1720, 1814, 2080, 2170).

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J., Mch. 29 1902 In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682, the old Int. Nickel com. stock receiving 250% in new com. stock, the old pref. 3 for \$ in new pref., and \$9,000,000 new com. being offered to old stockholders to retire the \$7,900,154 bonds at 110, all bonds not previously purchased being called for payment on April 1 1913. The company had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayoune, 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. G. Converse, Joseph H. 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, 71.

DIVIDENDS—Dec. 1912, 1913, 1914, 1915, 1916.
Per cent. 2 10 10 17 17 1/2 & 10 stk. 5.8

REPORT—Report for year ending March 31 1916, in V. 102, p. 2072:

	1915-16.	1914-15.	1913-14.	1912-13.
Total gross	\$14,340,966	\$7,230,761	\$6,568,787	\$6,929,107
Net, for dividends	\$11,748,279	\$5,598,072	\$4,792,665	\$5,020,305
Preferred divs. (6%)	\$534,756	\$534,756	\$534,756	\$534,756
Common dividends	9,431,803	4,753,938	3,803,150	3,491,049
Per cent.	(23%)	(12 1/2%)	(10%)	(18%)

Balance, surplus—\$1,781,720 \$309,378 \$454,759 \$994,501

OFFICERS—Chairman of Board, Robert M. Thompson; Pres., Ambrose Monell; Sec. & Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 102, p. 71, 348, 434, 714, 1252, 1721, 2072).

INTERNATIONAL PAPER,—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 87, p. 428, and V. 69, p. 404; also applications to list in V. 87, 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. 60, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 79, p. 2207. Effect of reciprocity with Canada, V. 92, p. 1439; V. 93, p. 411.

DIVIDENDS—1898, 1899, '00 to '07, 1908, '09 to '14, 1915, 1916.
Prof. stock (%) 4 1/2 6 6 yearly 4 2 yearly 2 1/2 3 1/2
Com. stock (%) 1 2 None None None

BONDS—The consol. mtge. 5% bonds of 1905 (\$10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. i. 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. 2695; V. 80, p. 1119, 225; see app. to list, V. 80, p. 1482. The consol. 6% 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.	Int.	Where paid.	Outstg.	Maturity.
Ontario Paper 1st M.	6 %	Pa. & N. Y.	Met Tr Co	\$150,000 Feb 1 '18
Rumford Falls Substg. 1st M.	6 %	J & J	do do	350,000 July 1 '18
Piscataquis Falls P. 1st M.	5 & 4	F & A	do do	38,000 Aug 1 '18

2. Old bonds assumed (all subject to call at 105)—

Bonds of Controlled Companies	U. S. D. & T. Co.	203,000	July 1 '41
Am. Realty Co. 1st M 5% J-X	Port. Me.	203,000 <td>July 1 '41</td>	July 1 '41
Int. U. S. red par s. f.	Union Safe Deposit & Trust Co., Portland, Me., trust.	150,000 <td>Sept 1 '27</td>	Sept 1 '27
St. Maurice Lum (Pentecost M)	M-S-X	150,000 <td>Sept 1 '27</td>	Sept 1 '27
Oleott Falls 1st M g.	5 % M-S-X N. Y. Met Tr Co	389,000 <td>Mch 1 '19</td>	Mch 1 '19
Piercedfield Paper 1st M	5 % M-S-X N. Y. Met Tr Co	351,000 <td>Sept 1 '19</td>	Sept 1 '19
Umbagog Paper 1st M	5 % M-S-X Un SD & T Co, Port	65,000 <td>Sept 1 '18</td>	Sept 1 '18

REPORT—Report for cal. year 1915, in V. 102, p. 832.

Calendar Year	Total Net Income.	Bond Interest.	Deprecia-tion.	Prof. Dts. (2%).	Balance, Surplus.
1915	\$3,121,681	\$847,834	\$1,054,332	\$448,134	\$771,381
1914	3,088,898	867,849	1,083,539	448,134	689,575

DIRECTORS—A. N. Burbank, Phillip T. Dodge (Pres.), Ogden Mills, F. B. Jennings, Samuel L. Fuller, F. N. B. Closs, F. S. Flower, Chester W. Lyman, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Albert H. Wiggin, Wm. D. Russell. Secy. is F. G. Simons. Office, 30 Broad St., N. Y.—(V. 100, p. 729; V. 101, p. 776; V. 102, p. 256, 832).

INTERNATIONAL SALT CO.—ORGANIZATION,—Incorporated in New Jersey in 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, Ithaca and Cayuga. See statement in April 1910, V. 90, p. 852, 1100. In Jan. 1913 acquired control of Detroit (Mich.) Rock Salt Co. V. 96, p. 422.

DIVIDENDS—1905 (old stock), 1%; 1906, 4%; on new stock, April, July and Oct. 1 1915, 1/2 of 1%; 1916, Jan., 1/2 and 1% extra; April, 1/2%; July, 1/2 and 1% extra.

BONDS—Of the 5% of 1901 (\$12,000,000 auth. issue), one-sixteenth of amount issued to be retired each year by sinking fund and canceled. In March 1910 \$2,420,000 were retired, as the result of the sale of the Western properties, leaving \$3,999,900 outstanding; \$1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and \$280,000 was returned to treasury, the remaining \$365,000 call. 6% notes, due July 1 1912, being retired. Of the \$7,927,000 bonds issued, some \$4,411,000, it is understood, had been retired on or before June 1 1916. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273.

REPORT—For year ended Feb. 29 1916 (V. 102, p. 1623) showed net after charges, \$437,472, against \$368,740, \$293,290, \$297,059 and \$108,033 in 1914-15, 1913-14, 1912-13 and 1911-12, respectively.
Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 102, p. 1623, 2080).

INTERNATIONAL SILVER,—ORGANIZATION, & C.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990.

STOCK, & C.—Com. stock issued, \$9,944,700, of which \$9,259,333 in treasury Jan. 1 1916; pref. \$6,007,500, of which \$578,912 in treasury. **PREF. DIVS.**—'07, '08, '09, '10, '11, '12, '13, '14, 1915, 1916. Since 1906 (%)—6 1/2 4 1/2 4 1/2 7 1/2 8 10 9 7 1/2 7 1/2 1 1/2

In July 1910 there remained accumulated dividends of about 10 1/2%. Also in Jan. 1903 scrip for unpaid divs. (21 1/4%) then due, \$1,085,343.

REPORT for year end. Dec. 31 1915, with bal. sheet, in V. 102, p. 973.

	Net.	Deprec.	Bond Int.	Prof. Dts.	Balance.
1915	\$786,214	\$278,279	\$300,918	(7%) \$422,002	def. \$234,985
1914	1,041,813	276,559	305,362	(7 1/4) 437,073	sur. 22,819

Pres., Geo. H. Wilcox; Treas., Franny Hale, Wallingford, Conn.—(V. 100, p. 899; V. 102, p. 803, 889, 973).

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 Silver Co. —Common stock (issued, \$9,944,700; in treasury, \$9,259,338).....		\$100	\$685,369	See text	Q—J	July 1 '16 1 1/4%	Checks mailed
Stock pref 7% (p. & d.) \$9,000,000.....		100	6,026,888	None	Q—J	At will	
Dividend scrip (V. 75, p. 108).....			6,070,764	None	Q—J	At will	
First mtgze \$4,500,000 s. f. called at 110 since 1901.....	1898	1,000	3,114,000	6 g	J & D	Dec 1 1948	Am Ex Nat Bank, N Y
Debentures \$2,000,000 gold redeemable at par.....	1903	1,000	1,807,000	6 g	J & J	Jan 1 1933	do
International Steam Pump Co. —See Worthington Pump & Machinery Corp.							
International Electric Corporation —Com stock \$1,000,000.....		100	1,000,000	Text	Text	July 1 1916 1%	New York
Preferred stock 7% cumulative \$1,000,000.....		100	500,000	7	Q—M	June 1 1916 1 1/4%	Guaranty Trust Co, N Y
1st lien 6% coll.bds.call(all only)at 102 & int since Mar '16.....	1913	500 &c	1,796,410	6	M & S	Mar 1 1933	Equitable Trust Co, N Y
Jefferson & Clearfield Coal & Iron —Prof stock 5% non-cum.....		100	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.....	1896	1,000	436,000	5 g	J & D	June 1 1926	do
Second mtgze gold sinking fund drawn at 105.....	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do
Indiana County 1st M \$2,500,000 auth sinking fund.....	1910	1,000	1,900,000	5 g	J & J	July 1 1950	do
Jewel Tea Co. —Common stock \$12,000,000.....		100	12,000,000				
Prof stock 7% cum \$4,000,000 call 125 & divs.....		100	4,000,000			July 1 '16, 1 1/4%	New York
Jones & Laughlin Steel Co. —Stock.....		100	30,000,000				
1st M \$30,000,000 s. f. red 105 beginning 1914.....	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 Yards Co of Maine —Com stk \$2,600,000.....		100	2,500,000	5 in 1915	Q—F	May 1 '16 1 1/4%	
Prof stock (p & d) 5% cum \$9,000,000 auth.....		100	7,981,500	5 in 1915	Q—F	May 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	April 1 1916 1 1/4%	Checks mailed
First mortgage (\$6,000,000) gold callable (text).....	1910	1,000	3,872,000	5 g	M & S	Mich 1 1922	Guaranty Trust Co, N Y
(Julius) Kayser & Co. —Common stock \$6,750,000.....		100	6,000,000	6 in 1915	Q—J	July 1 '16 1 1/4%	do
First pref (p & d) 7% cum \$3,000,000 redeemable at 120.....		100	2,320,600	7 in 1915	Q—F	May 1 1916 1 1/4%	do
Second pref (p & d) 7% cumulative \$750,000 (see text).....		100	695,000	7 in 1915	Q—F	May 1 1916 1 1/4%	do

INTERNAT. STEAM PUMP CO.—See Worthington Pump & Mach. Corp.
INTERSTATE ELECTRIC CORPORATION.—(See Map.)—ORGANIZATION.—Incorp. in Virginia on Jan. 28 1913 to acquire electric light, gas, water and ice companies in the U. S. Owns and operates utilities in Union City and Corry City, Pa.; Great Bend and Holington, Kan.; Trenton and Chillicothe, Mo.; San Angelo, Ballinger, Winters, Jacksonville, Palestine and Laredo, Tex.; also transmission lines in Texas, Missouri, Kansas and Pennsylvania.

CAPITALIZATION.—Stock auth., \$1,000,000; common, in \$100 shares, and \$1,000,000 7% cum. pref., also in \$100 shares, issued Jan. 1916; outstanding common, \$1,000,000; pref., \$500,000. First Lien 6% bonds authorized, \$2,000,000; outstanding, \$1,796,410. This includes those reserved to retire underlying issues. Entire bond issue limited to \$2,000,000, secured by underlying bonds and stock in subsidiary companies. Redeemable as a whole but not in part on any interest date after March 1 1916 at 102 and interest.

DIVIDENDS.—Initial dividend of 1 1/4% on pref. stock issued in Jan. 1916 was paid March 1 1916, and div. No. 2 June 1, 1 1/4%. Common div. No. 1, 1%, will be paid July 1 1916.

Subsidiaries.—Controls the entire stock in the following companies, whose outstanding bonds, aggregating Mar. 31 1916 \$849,810, are shown: San Angelo (Tex.) Water, Lt. & Pow. Co. (1st 6s, due 1939, \$450,000); Great Bend (Kan.) Water & Elec. Co. (1st 5s, due 1923, \$26,000); Laredo (Tex.) Water Co. (1st 6s, due 1918, \$18,000; 1st cons. 6s, due 1932, \$97,000; scrip, \$1,710, and 8% notes, due 1919, \$10,000); Corry City (Pa.) Elec. Lt. Co. (1st 6s, due 1921, \$9,800, and 2d 4 1/2s, \$10,300); Union City (Pa.) Elec. Light Co. (1st M., \$10,000); Palestine (Tex.) Water-Works Co. (1st 6s, \$92,000); Trenton Gas & Elec. Co. (1st 6s, due 1918, \$50,000; and 1st pref. 6s, due 1937, \$75,000); Wayne Township Power Co. (Pa., Home Pow. Co. (Pa.), Concord Township Pow. Co. (Pa.), Holington (Kan.) El. & Ice Co.; People's Gas & Elec. Co., Chillicothe, Mo.; Ballinger Elec. Lt. & Pow. Co.; Ballinger Ice Co.; Consumers Ice & Fuel Co.; Winters Light & Power Co.; Jacksonville Ice & Light Co., and Palestine Ice Co.

EARNINGS.—Report for year 1915 was in V. 102, p. 1246. For year ending March 31 1916, not including the Trenton Ice & Refrigerating Co., Winters Light & Power Co., Jacksonville Ice & Light Co., which have been acquired since April 1 1916. The earnings were as follows:

Gross earnings, \$508,506; net earnings.....	\$234,810
Interest on Interstate Electric Corporation bonds.....	50,640
Interest on underlying bonds not owned.....	50,707
Dividend on preferred stock.....	47,600
Balance, surplus.....	\$76,863

OFFICERS.—Pres., William Howard Hooper; Treas., W. G. Hart; Sec., Robert W. Davidson; V. P.'s, A. E. Fluida, M. B. Webster and W. C. Hart. Office, 141 Broadway, N. Y. City.—(V. 102, p. 2170.)

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.

STOCK.—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—1900, 1901, 1902 to 1905, 1906 to 1914, 1915, 1916 Common, per cent. 5 01 5% yearly. None. None
 Preferred — 1897 to Aug. '14, 5% yly (now F. & A.) 3 1/4 1 1/4

BONDS.—The sink. fd. on 5s of 1896 is 3 eta. for each ton of coal mined, the payments to be not less than \$50,000 per ann. Estimated that lts will be retired in 23 years and 2ds in 28 years 6 months. In July 1910 filed mtgze. for \$2,500,000, covering about 16,000 acres coal lands in Indiana Co. Pa., of which \$1,900,000 issued. V. 85, p. 1341; V. 91, p. 279.

SALES.—1916, 1015.
 24 weeks to May 20.....\$1,143,179 \$3,291,262

EARNINGS.—Year ending June 30 1915, gross, \$2,161,503; net, \$313,013; int. & sink. fund, \$302,328; prof. divs., \$56,250; bal., der., \$44,655.—(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, etc. 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 '16; July '16, 1 1/4%. Common auth., \$12,000,000 (par \$100). Prof. redeemable at option of directors upon 90 days' notice at 125 & accrued divs. Property cannot be mortgaged; prof. stock cannot be increased without consent of 2/3 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 (allowing \$40,000 for effect of \$1,000,000 new capital at 4%); V. 102, p. 979) 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. 979, 1063, 2171.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorporated in Penn. June 1902, succeeding the partnership of Jones & Laughlin, 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 3s 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, orelands and railways. Net quick assets are always to amount to \$8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1603; V. 88, p. 1267.

OFFICERS.—Pres., D. F. Jones Jr.; V. P., W. L. King; V. P. and Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 93, p. 49; V. 98, p. 1697.)

KANSAS CITY, MISSOURI, GAS CO.—Organized April 1897 in Missouri as a consolidation. Leased Nov. 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.). 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 Imp. owns a majority; par, \$100. Bond int. is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. Pres., J. C. James; Sec., R. Macmillan.—(V. 97, p. 608.)

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Light, Heat & Power Co. of Pittsburg, Kan., &c. Population served, about 123,000. 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, Cherrystone, Newton, Arkansas City and Eldorado, Kan., with electric light and power. Owns electric generating plant, aggregate capacity, 11,805 k.w., including new 12,000 h.p. plant at Wichita. Gas customers, 43,103 Dec. 31 1915; electric customers, 11,533. 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 Ark. City Gas & Elec. Lt. Co. V. 101, p. 452, 616.

STOCK.—Com., \$3,000,000, all owned by Am. Power & Lt. Co., which see. Prof. stock, 7% cum. red. 115, \$1,900,000; par, \$100.

DIVIDENDS.—Quar., 1 1/4% on pref. stock July 1910 to Apr. 1916, inc.

BONDS.—(See table.) All or any are redeemable (M. & S.) at 105 th Sept. 2 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds issuable for not over 80% of cost of improvements, &c., provided earnings are twice the total interest charge (V. 92, p. 1439).

EARNINGS.—Years ending Apr. 30 (see Am. Power & Light Co. V. 102, p. 1434):

Cal. year.	Gross.	Net.	Interest.	Prof. Div.	Bal. Sur.
1915	\$1,400,751	\$541,797	\$202,966	\$126,000	\$212,831
1916	1,333,104	517,736	189,599	108,500	219,637

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.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired, per plan V. 95-p. 1275, about 95% of the \$8,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 175 acres used for stockyards purposes, on which 6% dividends were paid for over 20 years. Stock auth., common, \$2,500,000; prof. (p. & d.), 5% cum., \$9,000,000, of which the outstanding amount has been issued in exchange for stock of the Missouri company. The pref. stock has no voting power except in case of failure to pay two consecutive dividends, when it will have full voting powers until all accrued dividends are paid in full. No mortgage or other encumbrance shall be placed on the property except with the consent of 66 2-3% of the pref. stock. Div. on pref. Feb. 1913 to May 1916, 1 1/4% quar. On com., 5% paid Nov. 1 1915; Feb. and May 1916, 1 1/4%. The Missouri company has callable since Feb. 1 1914 at 102 & 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.)

KAUFMANN DEPARTMENT STORES, INC.—(V. 102, p. 883.)

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing hosiery and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress notes and veiling. Plants at Brooklyn, Amsterdam, Sidney and Owego, 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 com., April 1912 to Jan. 1913, 1% quar.; April 1913 to April 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, \$254,138; misc., \$6,092; prof. div., \$218,640; com. div. (6%), \$369,000; 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.)

KELLY-SPRINGFIELD TIRE CO.—Organization.—Incorporated in N. Y. April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. Manufactures automobile tires at Akron and Wooster, Ohio.

STOCK.—On Feb. 2 1916 the par value of the common shares was changed from \$100 to \$25 by increasing the number of shares fourfold. Of the total of \$4,907,200 common there had been listed on the N. Y. Stock Exchange on June 19 1916 \$4,303,500 of \$25 par, the remainder being still outstanding in \$100 certificates. V. 101, p. 2075. All the \$307,200 2d pref. except \$3,000 had in May 1916 been converted into common, \$ for \$, which to June 20 1916 had retired and canceled \$164,900 of the \$3,753,200 first pref. therefore issued.

CASH DIVS.	'99-'00.	1914.	1915.	1916.
Com. stock.....			7 1/2	3.4
6% 1st pref.....	3	6	From Apr. '14 to July '16, 6% p.a. (1 1/4% Q—J)	
7% 2d pref.....			From July '14 to July '16, 7% p.a. (1 1/4% Q—J)	

On June 15 1914 the full 78 1/4% of accumulated divs. on the 6% pref. stock was discharged by issuing 2d pref. 7% convertible stock at par therefor. In 1916 the common stock received in Feb. 3% in May, 4% (V. 102, p. 1350).

BONDS.—In 1901 there were issued \$2,550,500 debenture 4% 50-year sinking fund income bonds for a like amount of 6% pref. stock at par. In April 1914 the bondholders were given the right to re-exchange their bonds par for par for 6% pref. stock, V. 98, p. 1319. On Jan. 1 1916 there were still outstanding \$139,000 of these bonds with a further \$131,000 held in s. f.

REPORT.—For cal. year 1915 (V. 102, p. 606) showed gross profits of \$2,850,080; net oper. income, \$1,634,206; other income, \$22,538; net for year, \$1,706,744. Deduct interest and sinking fund on income bonds \$21,600; sinking fund on 1st pref., \$75,164; dividends on 1st and 2d pref. stock, \$271,983; 5 1/2% on common stock, \$265,578; balance, surplus, \$1,072,419. Total surplus Dec. 31 1915, \$2,126,739.

OFFICERS.—Van H. Cartmell, Pres.; Stephen Peabody, V. Pres. H. B. Dolapierre, Treas., and F. A. Seaman, Sec.—(V. 102, p. 979, 1350.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value, and took over the Kennecott and Boston properties 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 RR. Co. (d)



MAP
SHOWING PROPERTY
OF THE
**INTERSTATE ELECTRIC
CORPORATION**

- KEY
- Electric Light
 - Gas
 - ◇ Water
 - Ice
 - Transmission Line
 - - - - Trans. Line under construction
 - ☆ Sub Station
 - ⊙ Generating Station

Table with columns: Date Bonds, Par Value, Amount Outstanding, Rate %, When Payable, Last Dividend and Maturity, Places Where Interest and Dividends are Payable. Includes entries for Kelly-Springfield Tire Co., Kennebec Copper Corp., Keystone Telephone Co., Kings County Electric Light & Power, etc.

To retire the \$10,000,000 6% 10-year convertible bonds of the Kennebec Copper Corporation. See full statement to N. Y. Stock Exchange in V. 102, p. 805.

On Feb. 14 1916 owned (c) \$12,708,290 out of a total issue of \$12,973,500 stock 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. 102, p. 524, 714.

REPORT.—For first 7 1/2 months ending Dec. 31 1915 (V. 102, p. 1712) showed: Copper production, 57,555,183 lbs. at 17.996 cts. and silver production, 591,602 oz. at 60.557 cts.

Earnings.—Earnings, Net, Income, Depreciation, etc. Surplus. May 27 to Dec. 31 1915. \$ 805,848 7,709,504 350,000 169,339 616,368 5,573,797

OFFICERS.—Pres., Stephen Biren; V.-P., W. P. Hamilton; Sec., Carl T. Ulrich; Treas., E. S. Pegram. New York office, 120 Broadway. Directors: Stephen Birch, Elliot C. Bacon, Samuel J. Clarke, Thomas Cochran, S. W. Eccles, Wm. Pierson Hamilton, H. O. Havemeyer, Seward Prosser and John N. Steele. New York.—(V. 102, p. 804, 805, 979, 1630, 1712, 2171.)

KENTUCKY PUBLIC SERVICE CO.—(V. 102, p. 1440.)

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 duct foot with 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 \$1,936,860 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. On May 1 regular \$1.50 was paid. V. 101, p. 2148.

Bonds (see 53) subject to call, as an entirety only, at 108, beginning July 1 1918; \$6,325,000 have been issued; \$2,500,000 are reserved to secure 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. & Telog. Co. 1st 6s due Dec. 1 1922, \$250,000.

REPORT.—For 1914 was in V. 101, p. 692. Comparison for 1915: Years—Gross, Net, Renewal, Interest, Prof. Div. Surplus. 1915—\$1,361,775 \$682,170 \$158,884 \$321,157 \$116,211 \$85,918

1914—\$1,321,226 \$669,416 \$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.)

KEYSTONE WATCH CASE CO.—(V. 102, p. 1990.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 432, the entire \$5,000,000 stock of the Edison Elec. Illuminating Co. of Brooklyn, thus uniting practically all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216. Rates voluntarily reduced July 1 1915. V. 94, p. 1452.

The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or to be acquired and by \$1,000,000 cash security fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co's con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 863.

The stockholders on Nov. 28 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. 1885; V. 96, p. 1427.

DIVIDENDS.—June 1900 to Mch. 1903, 1 1/4% quar.; since 2% quar.

REPORT.—For cal. years, incl. Ed. III. Co. of Bklyn. V. 102, p. 707. Cal. Total Net after Other Bond Fixed Dividends Balance. Year. Income. Taxes, &c. Income. Disc't. Charges. (8%). Surplus. 1915, \$6,928,115 \$2,358,585 \$72,700 \$20,269 \$843,515 \$1,073,270 \$495,231

1914, 6,244,385 2,236,785 72,504 20,269 844,186 1,073,270 387,606

Pres., N. F. Brady; V.-P., J. G. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., H. P. Erwin; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 102, p. 813, 707, 969, 1543.)

(S. S.) KRESGE CO.—ORGANIZATION.—In Feb. 1916 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 company's \$5,000,000 com. stock having the right to Dec. 20 to exchange 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 was called and 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, 804.

DIVIDENDS.—On new pref., 1 1/4% quar. (Q.-J.). On new common, No. 1, 15c. (1 1/2%), July 1 1916.

REPORT (Old Co.).—For year ending Dec. 31 1914, in V. 100, p. 638.

SALES.—For 5 months ending May 31. 1916—May—1915. Increase. 1916—5 Months—1915. Increase. \$2,038,711 \$1,691,004 \$347,707 \$9,553,837 \$7,569,450 \$1,984,387

SALES, &c.—For calendar years (see V. 102, p. 715, 883): 1911. 1912. 1913. 1914. 1915.

Stores Dec. 31 64 85 101 118 139
Gross sales— \$7,923,064 \$10,325,487 \$13,258,227 \$16,097,511 \$20,943,300
Net profits— \$470,866 \$669,179 \$869,686 \$1,150,497 \$1,293,219
Out of the net profits, \$1,293,219 in 1915 the company paid preferred dividends (7%), \$126,000, and common dividends (6%), \$300,000, leaving a balance surplus for the year of \$867,220.

Office, Detroit, Mich.—(V. 102, p. 256, 349, 613, 715, 804, 883, 1166, 1543, 1900, 2258.)

(S. H.) KRESS & CO.—ORGANIZATION.—Incorporated in N. Y. in June 1916 to take over the 5-10-25-cent chain store business of S. H. Kress & Co. of N. Y. and S. H. Kress & Co. of Tex., then operating 123 stores in various cities. First store was opened in Memphis, Tenn., in 1896. Present net tangible assets stated as \$4,000,000. V. 102, p. 2080.

STOCK.—Pref. stock, authorized, \$5,000,000 7% cumulative (par \$100); issuable, \$4,000,000. Common, \$12,000,000 authorized, par \$100. The pref. will have no voting power unless and until two quarterly dividends are in default. May be redeemed, all or part, at any time at upon 90 days' notice at 125 and divs. Annual sinking fund to retire pref. to begin in 1918, 3% of largest amount issued. No bonds or mortgages outstanding. No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080.

EARNINGS.—Cal. year 1915, gross sales, \$12,429,590; net profits \$1,013,066. In 1914, sales, \$11,897,989; net profits, \$1,014,383. Gross sales up to May 25 1916, compared with 1915, showed increases of over 25%.

OFFICER.—Pres., S. H. Kress, New York.—(V. 102, p. 2080, 1990.)

LABELLE 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, 1599, 1768; V. 95, p. 1042. Divs. on com. stock, after readjustment, 1913, 2% (1/2% Q.-J.); 1914, Jan. & April, 1/2% none since, V. 99, p. 1601. On pref. 2% quar. to Sept. 1914; Dec. 1914, 1%; 1915, March, June, Sept. & Dec., 1%; 1916, March and June, 2%.

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, \$588,312; deprec'n. &c., \$209,899; bond interest, \$105,668; com. div. (1/2%), \$49,577; pref. div. (7%), \$694,078; bal. def., \$470,410. Pres., R. C. Kirk; V.-Pres., H. D. Westfall; Sec., W. E. Beswick; Treas., D. A. Burr. Office, Wheeling, W. Va., and Steubenville, O.—(V. 101, p. 1095, 1373, 1473, 1631, 1977, 2075; V. 102, p. 607, 813.)

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. 1663; V. 84, p. 393, 510, 689, application to list, V. 90, p. 885) 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 69,000,000 tons of ore in sight; (3) 31,500 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

STOCK.—Of the \$60,000,000 of com. stock auth., \$15,000,000 is reserved to retire convert. bonds and \$250,000 in hands of trustees Dec. 31 1915. V. 75, p. 869. Pref. stock, see "Bonds" below. First div. on com., 1%, paid Jan. 31 1913. V. 96, p. 206.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, \$ for \$, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985: (1) a mortgage to secure \$35,000,000 40-year first consol. mtge. gold bonds, of which \$15,000,000 are reserved to take up the first mtge. bonds due 1923 and \$10,000,000 for additional property and improvements; and (2) \$10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holders after Mar. 1 1912. The \$10,000,000 first consol. M. Series A bonds issued are convertible into common stock at par between Mar. 1 1912 and Mar. 1 1922.

The \$6,000,000 2-year 6% gold notes dated March 1 1915 were called and paid at 110 and int. on Mar. 31 1916 out of earnings. V. 102, p. 613, 985.

The Ellsworth Collieries Co. \$6,000,000 s. f. purchase money bonds are guar. by, and int. by, the Lackawanna Steel Co.; outstanding, \$3,373,000. V. 84, p. 393, 510. Car trusts of 1916 cover 1,400 steel cars. V. 102, p. 889.

EARNINGS.—For three months ending March 31 (V. 102, p. 1440): 3 Mos. to March 31—Total Income, Rental, &c. Exhaust, &c. Deprec. Balance. 1915—\$3,247,593 \$504,821 \$71,793 \$420,111 sur. \$2,251,068

1914—109,843 528,717 32,506 204,370 def. 565,759
Unfilled orders on hand Mar. 31 1916 were 871,876 gross tons, against 229,910 in 1915, 191,828 in 1914 and 823,816 in 1913.

REPORT.—Year 1915, at length in V. 102, p. 969, 985. 1915. 1914. 1913. 1912.

Table with columns: Unfilled orders at end of year (gross tons), Gross sales & earnings, Net earnings, Sluk. fund on bonds and exhaust. of minerals, Deprec. & accer. renew., Int. Lack. St. Bds. & debts., Inv. bonds of sub. cos., Rentals and royalties, Div. on com. stock. Values for 1915, 1914, 1913, 1912.

Balance, sur. or def.—\$32,409,108 \$81,652,795 \$83,022,734 \$81,661,286

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; Asst. Pres., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp. L. W. Hesselman. Principal office and works, Lackawanna, N. Y. New York office, 2 Rector St.

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. Preferred stock, 5% cum, \$2,500,000. First mortgage gold. Refunding and extension M \$20,000,000 g Ba and M \$200,000. Debentures gold red text.	1889 1904 1914	100 1,000 1,000	\$10,700,000 2,500,000 10,000,000	7 in 1915 5 in 1915 5 g	Q-M J & D Q-F	June 15 '16 1 3/4 June 15 '16, 2 1/2 May 1 1919	Bankers Trust Co, New York, and St Louis Union Bank St Louis
Lake Superior Corporation—Stock. First and collateral trust mortgage gold. Income mortgage \$3,000,000 gold. Alg Steel 1st & ref M \$30,000,000 g u at red 105. Three-year gold notes \$500,000 quar red par. Cannelton Coal & Coke 1st M int g u sic fd 5c per ton. Lake Torpedo Boat Co—Common auth \$2,800,000. 1st pref 7% cum auth 1,000,000 full voting power (p&d). 2d pref 7% non-cum auth \$1,200,000.	1904 1904 1912 1914 1911	1,000 500 &c \$ & E \$100 &c	40,000,000 3,000,000 15,000,000 2,432,500	5 g Up to 5% 5 g 5 g	J & D A & O M & S J & J	June 1 1944 Oct 1 1924 Apr 1 1962 Mch 1 1917	St Louis Un Bank, & NY Bank of Mont, N Y, &c 5% paid Oct 1 1913 See text Bk of Montreal, London Fidelity Trust Co, Phila
Lanston Monotype Machine Co—Stock \$10,000,000 auth. Lee Rubber & Tire Corp—Stock auth \$150,000 shares. Lehigh Coal & Navigation—Stock authorized \$26,587,650. General mortgage gold. Alg Steel 1st & ref M \$30,000,000 g u at red 105. Collateral trust gold loan, \$1,750,000, red 102 1/2. GuPac Collat trust power loan \$3,000,000 red 102 1/2. Consol M \$40,000,000, g, s, f red text. PeP, kePr*. Leh Nav & Elec Co 1st M "B" g int guar red text. PeP, ye*	1884 1898 1910 1911 1913	1,000 1,000 1,000 1,000 &c 1,000 &c	26,587,650 3,982,000 1,750,000 2,985,000 13,880,000	5 g 4 1/2 g 4 1/2 g 4 1/2 g 4 1/2 g	Q-F Qu & Sa J & J M & N J & J	May 31 '16, 1 1/2 June 1 '16, 7 1/2 May 31 '16, 2 1/2 May 1 1924 July 1 1948 Nov 1 1930 Dec 1 1921 Jan 1 1954 July 1 1943	Checks mailed New York Office, Philadelphia do do do do do do do do New York & Phila Philadelphia, Pa

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, Beckman Winthrop, Moses Taylor, H. G. Dalton, Cornelius Vanderbilt, Richard F. Howe, C. H. McCullough Jr., Henry Walters, Edwin S. Marston, James A. Campbell, F. F. Graham and John H. Hammond.—(V. 102, p. 969, 980, 1440.)

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 1915 began its new 56-oven by-product coke oven plant. V. 102, p. 797.

DIVS.—'98, '99, '00-'04, '05-'08, '09, '10, '11 to '15, 1916. Com. (%)—1 3/4, 3 1/4, 4 1/4, 5 1/4, 6 1/4, 7 1/4, 8 1/4, 7 1/4, 1 1/2, 1 3/4, —. In April 1911 a 10% div. in com. stock was paid on both com. and pref.

BONDS.—See application to Stock Exchange in V. 49, p. 657. Of the refunding and extension 5s of 1904 \$20,000,000 authorized issue; Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), \$10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 686; V. 93, p. 1199.

DEBENTURES.—The 5-year 5% debentures (\$5,000,000 authorized issued, 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; \$1,226,000 to install the ovens; \$150,000 for work 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 other construction 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.—3 months ending March 31:

3 Mo. end.	Gross.	Net.	Depr.	Interest.	Prof. Divs.	Bal. Sur.
Mar. 31 '16	\$1,166,809	\$706,948	\$95,966	\$290,625	1 1/2	\$31,250 \$289,107
Mar. 31 '15	1,152,251	608,572	70,331	281,076	1 1/2	31,250 225,915

REPORT.—For year ending Dec. 31 1915, in V. 102, p. 797, showed:

Year.	Gross.	Net.	Interest.	Prof. (5%).	Com. (7%).	Bal. Sur.
1915	\$4,577,731	\$2,231,382	\$1,117,167	\$125,000	\$749,000	\$240,215
1914	4,629,639	2,105,577	1,103,129	125,000	749,000	128,448

Pres., Chas. L. Holman; Sec. & Treas., W. H. Whitton.—(V. 101, p. 452, 1473; V. 102, p. 520, 791, 1721.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. 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.

The plants include: Bessemer and open-hearth steel works and rail mill; 3 blast furnaces of about 950 tons daily capacity; 6 open-hearth furnaces of about 500 tons per day; Helen and Maggie iron ore mines; 570 miles of railroad; ore, freight and passenger steamships; machine shops, forges, iron and brass foundry, car building shops, water-works and electric-light plant. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V. 91, p. 868.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1296) for financing the completion of the Algoma Central & Hudson Bay Rys., then 90 miles in length, to a connection with the Canadian Northern Ry., under the plan \$10,080,000 50-year 5% 1st mtg. redeemable gold bonds have been issued at \$30,000 per mile, guar. by the Lake Superior Corporation, and \$3,000,000 of the \$10,000,000 1st mtg. & collateral trust 5s issued by the latter were canceled, reducing the amount outstanding to \$7,000,000. The interest due Dec. 1 1914 on the bonds of the Algoma Central & Hudson Bay Ry. Co. was defaulted, and in June 1916 a plan of reorganization for the railway had been made effective and was about to consummate. See the railway caption on another page and V. 102, p. 885, 1058.

The stockholders in 1911 ratified a plan (V. 91, p. 868) for financing the completion of the Sudbury and Algoma Eastern Rys., guarantying principal and interest of 50-year 5% gold bonds at \$30,000 per mile, limited to \$3,000,000; and (2) the sale of the stock and bonds of the Sault Ste. Marie Pulp & Paper Co. to the Lake Superior Paper Co. V. 92 p. 529, 599, 466, 398, 265; V. 93, p. 232.

Through Lake Superior Coal Co. and Cannelton Coal & Coke Co., owns extensive coal properties in West Va. See V. 96, p. 1493; V. 101, p. 921.

In 1916 the Algoma Steel Co. sold all its water power properties to the Great Lakes Power Co. (V. 102, p. 1814), which company also bought the entire \$150,000 stock of the International Transit Co. (see bonds below). The power company is managed by the Middle West Utilities Co. of Chicago and has sold \$1,000,000 bonds.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to \$7,000,000, and further reduced to \$5,448,000), see Consolidated Lake Superior Co. V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 83, 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 sold to 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 1st and refunding mortgage 5% 40-year sinking fund gold bonds, dated April 1 1912, guarantied, prin. and int., by Lake Superior Corporation. The Steel Corp. issued its purchase money bonds for \$5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & Ref. bonds; of remaining bonds, \$5,800,000 are reserved to retire the Lake Superior Corp. 1st 5s. Callable at 105. Cum. sink. fd. of 1% y/y 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. 5s of 1912. V. 98, p. 612, 764. Report, V. 99, p. 1526.

Holders of Algoma Steel Corp. First & Ref. M. 5s on Nov. 27 1914 authorized (a) the payment of interest on said bonds due Oct. 1 1914 to April 1 1916, both inclusive, either in cash or in 6% scrip; int. payable semi-annually A. & O., exchangeable on and after Sept. 1 1916 in amounts of \$100 or \$100, or multiples thereof, for a like amount of said bonds; (b) the

delivery to the company upon resolution of its board of \$2,000,000 bonds without the mtg. restrictions. The int. due March 1915 and for 3 other half-year periods 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.

As to Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry. guar. bonds, see RR. Co.'s, Cannelton Coal & Coke, V. 93, p. 804.

REPORT.—Year ending June 30 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. S. Stavert, Sault Ste. Marie, Ont. (Pres.); W. C. Franz, Herbert Coppell, James Hawson (V.-Pres.), N. Y.; Fredk. McQueen, Phila.; J. S. Dale, N. Y.; A. H. Chisley and T. Gibson, Toronto; L. J. Kennedy, Sault Ste. Marie; Alex. Taylor, Sec. (office, 504 Traders' Bank Bldg., Toronto), Harvey I. Underhill, N. Y.; Office, Sault Ste. Marie, Ont.—(V. 101, p. 920, 926, 1192, 1275; V. 102, p. 889, 1059, 1543, 1814.)

LAKE SUPERIOR IRON & CHEMICAL CO.—V. 102, p. 1991.

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 semi-annually. In June, 3 1/2%.

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; C. E. Adams, Sec. & Asst. Treas.; R. H. M. Robertson, Mgr. Director, late naval constructor in U. S. Navy. Office, Bridgeport.—(V. 101, p. 850; V. 98, p. 240; V. 102, p. 1063, 1166.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994.

Stockholders on Oct. 28 1909 authorized an increase in the stock from \$5,000,000 to \$6,000,000 and in par value from \$20 to \$100. V. 90, p. 1105.

DIVIDENDS.—'06, '07, '08, '09, '10-'13, '14, '15, 1916. Per cent.—[06, '07, '08, '09, '10-'13, '14, '15, 1916. In Sept. 1914 for years 1915 no dividend declared, owing to European war. V. 99, p. 751.

REPORT.—For years ending Feb. 29 1916 and Feb. 28 1915:

Year end.	Feb. 29 '16.	Feb. 28 '15.
Net profits.	\$429,694	\$351,254
Depreciation.	834,154	875,834
Dividends.	---	(3) \$180,000
Bal. surplus.	\$345,540	\$125,462

Pres., J. Maury Dove; V.-P. & Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman; Asst. Sec., Samuel A. Fraser; Asst. Treas., Joel G. Clemmer. Office and factory, 24th and Locust Sts., Phila.—(V. 102, p. 1814, 1892.)

LEE RUBBER & TIRE CORP.—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 \$412,475. Company has no bonds or pref. stock. Common stock listed on N. Y. Stock Exchange. See V. 101, p. 1977. Dividend No. 1, 50c., and an extra \$25c., was paid June 1. V. 102, p. 1630.

OFFICERS (and Directors).—Albert A. Garthwaite (Pres.), John J. Watson Jr. (Vice-Pres.), Horace C. Coleman (Treas.), Henry Hopkins Jr. (Sec.), Wm. McCaw (Asst. Sec. & Treas.), James W. Johnson, Joseph Wayne Jr., Joseph W. Prentiss, Stephen B. Fleming, G. M. P. Murphy, Samuel H. Miller, N. Y. office, 1966 B'way, Hornbrower & Weeks and White, Weld & Co. are interested.—(V. 102, p. 613, 1630.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coaport to Easton, Pa., 46 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 58 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 3-13% of gross receipts, with a minimum rental of \$1,414,400. Delaware Division Canal leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 608, 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. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court, Phila. V. 102, p. 1063, 1350, 1440.

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 majority of the common capital stock of the Harwood Electric Co. was acquired. V. 96, p. 1367; V. 100, p. 645, 731. See below.

STOCK.—The voting trust holding about \$17,296,700 of the \$26,557,950 stock expired March 1 1915. V. 100, p. 479.

BONDS.—Gen. mtg. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad. For notes 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. 5s, prin. and int., V. 67, p. 788.

Collateral trust 4 1/2% dated Nov. 1 1910, see V. 91, p. 1085, 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. Sec. A 1st gold 6s. V. 95, p. 1671; V. 98, p. 685.

There have also been issued or are issuable by Lehigh Coal & Nav. Co. \$1,350,000 Series B bonds to purchase Harwood Electric Co. common stock, redeemable at par and int., guar. as to int. by Lehigh Coal & Nav. Co. and with int. now payable following annual rates: July 1915 and Jan. 1916, 3%; July 1916 and Jan. 1917, 3 1/2%; July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4 1/2%; thereafter, 5% per annum. The remaining \$5,650,000 of the \$10,000,000 authorized issue are issuable for 8% of cost of acquisitions or improvements, &c. V. 99, p. 1677, 1532; V. 101, p. 697.

The consol. mtg. 4 1/2% (\$40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal properties, and all except 100 shares of Lehigh & New England RR.

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 1/2	Q-M	June 30 '16 2 1/2%	Tribune Building, N Y
Mexican Petroleum Co.—Common stock, \$48,000,000		100	37,689,000	See text	Q-M	Aug 30 '13 1 1/2%	Los Angeles, Cal
Pref (p & d) 3% non-cum \$12,000,000		100	12,000,000	8	Quar.	July 10 '16 2%	Los Angeles, Cal
1st lien and ref conv mge gold sink fd red 105	1911	\$ & £	3,654,200	5 g	A & O	Oct 1 1921	Guaranty Trust Co, N Y
Mexican Telegraph Co.—Stock authorized \$5,000,000		100	3,589,400	10	Q-J	July 15 '16 2 1/2%	Office, 66 B'way, N Y
Mich State Telop—Common stock		100	6,000,000			Sept 1914 1 1/2%	Checks mailed
Pref 6% cu (p & d) \$4,000,000 red any Feb 1		100	4,000,000	6 in 1915	Q-M30	Dec 31 '15, 1 1/2%	Guaranty Trust Co, N Y
Michigan Telephone first mortgage gold	1897	1,000	285,000	5 g	J & J	July 1 1917	Harris Forbes & Co, N Y
Michigan State Telephone 1st mge \$10,000,000 g. OBrc	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	Forbes & Co, N Y
Detroit River Telephone Co 1st mge	1910	100	10,332,100	6 in 1915	M & S	Sept 1 1930	Forbes & Co, N Y
Middle West Utilities Co.—Pref stock, 6%		100 &c	6,500,000	6 g	Q-M	Sept 1 '15, 1 1/2%	New York and Chicago
Collateral bonds gold red text	1915	50	500,000	6 g	J & J	Jan 1 1925	New York
Midvale Steel & Ordnance Co.—Stock		500 &c	45,736,000	5 g	M & S	Mar 1 1936	New York
Collateral Trust conv s fd bonds, call. at 105 (text) Ge*&*	1916	500 &c	45,736,000	5 g	M & S	Mar 1 1936	New York
Underlying bonds of Cambria Steel Co, see that company							
Milwaukee Gas-Light—First mge g \$10,000,000 red 110	1902	1,000	87,697,000	4 g	M & N	May 1 1927	Emerson McMilla & Co
Minneapolis Gas Elec—See Northern States Power Co							
Mississippi Valley Gas & El Co—Coll tr bonds red 102 text	1912	500 &c	5,000,000	5	M & N	May 1 1922	Chicago (CC) & N Y (G)
Moline Plow Co.—Common stock \$21,000,000 auth		100	10,000,000				Checks mailed
1st pref stock (p & d) 7% cum \$7,500,000 red text		100	7,500,000	7 in 1915	Q-M	June 1 '16 1 1/2%	do
2d pref stock 6% non-cum \$1,500,000		100	1,500,000	See text	Q-M	Sept 1 '14 1 1/2%	do

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. Nichols, of Minot, Hooper & Co., N. Y.; Philip Stockton, Pres. Old Colony Trust Co., Boston; and Henry W. Howe, of Lawrence & Co., Boston and N. Y. Whenever the collateral notes and other obligations of the Mercantile Stores Corporation shall be paid in full, this stock is to be turned over to the present H. B. Claffin Co. (of N. J.), which will continue in existence. See also V. 99, p. 967, 971.

COLLATERAL NOTES, &C.—Under the H. B. Claffin Co. plan of 1914, the holders of substantially all of the indebtedness then existing assented to adjustment, the debts of the H. B. Claffin Co. and its endorsements for the 23 retail companies, as reduced to about \$38,700,000, being exchanged for 15% cash and 85% in the 3-year collateral trust notes below described.

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 Mercantile Stores Corporation Notes.—Three-year collateral trust notes in registered form, dated December 1 1914, to "bear interest at not exceeding 5% per annum. Interest payable, however, prior to maturity, only out of income." such notes to be issued in 24 separate series (V. 99, p. 972). Series No. 1 for about \$8,000,000, delivered to the general creditors of the H. B. Claffin Co., and each of the other 23 series delivered to the holders of endorsed notes of the 23 companies. Series 2 for 85% of H. Batterman Co. notes, Series 3 for 85% of J. Bacon & Sons notes, and so on. Upon consent in writing of a majority in number and amount of the collateral notes of all of the series then outstanding, the trustees may extend the time of maturity of all series not to exceed two years. In case for one year 5% interest on any particular series of notes remains unpaid, the trustees, upon the written request of holders of 75% in number and amount of the outstanding notes of such series must sell the stock deposited to secure that series or sell the assets of the company the stock of which is so pledged; and distribute the net proceeds pro rata among the holders of the notes of such series. The trustees may also at any time dispose of the capital stock of any of the retail cos. and similarly distribute the proceeds.

Following are the approximate amounts of the notes issued Series 1 to 24, of the Mercantile Stores Corporation, also the retail sales for year ending Jan. 31 1914 and the total book value of the assets on or about June 30 1914 (good-will excluded) of the several companies whose capital stocks (\$1,000,000 of the \$6,000,000 stock of the new Claffin Corporation (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.	Company	Gross Assets	Retail Sales, 1913-14
1	\$6,350,306 H. B. Claffin Co. (about)	\$33,471,116	(V. 98, p. 223)
2	804,956 H. Batterman Co., Brooklyn	841,692	\$2,235,899
3	1,985,674 J. Bacon & Sons, Louisville	518,514	1,237,800
4	1,072,078 Bedford Co., Brooklyn	446,890	640,287
5	564,747 Castner-Knott Dry G. Co., Nashv	740,697	1,063,059
6	1,000,942 M. J. Connell Co., Butte	402,686	730,200
7	1,206,856 Defender Mfg. Co., New York	542,056	Mfg. Co.
8	1,541,723 Fair Store Co., Cincinnati	426,965	1,202,388
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	1,374,574	1,394,473
12	1,270,804 Kline Bros., Altoona	129,362	410,308
13	1,744,636 Lion Dry Goods Co., Toledo	419,308	1,175,484
14	1,161,316 L. & G. Co., Reading	439,466	922,080
15	1,642,510 McAlpin Co., Cincinnati	539,709	1,317,163
16	414,160 McDoug. & Southw'k 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	1,108,625 Root Dry Goods Co., Terre H.	504,718	763,839
20	1,053,714 Spring Dry Goods Co., Gr. Rap.	432,806	531,807
21	1,107,972 Watt, Rettew & Clay, Norfolk	216,425	544,480
22	1,092,907 Thos. C. Watkins, Ltd., Ham., Ont	576,794	1,180,324
23	1,473,081 J. B. White & Co., Augusta	412,189	704,151
24	846,574 Whitehouse Co., Spokane	190,957	402,546

\$32,972,695 Total (see V. 99, p. 967, 971), about \$47,907,423 \$28,240,125 On June 26 1916 the company paid on presentation 8% on the principal of all the \$32,972,000 notes of 1914 out of the proceeds of "free assets," as distinguished from the collateral. See "Chronicle" June 24 1916.

Security for New Notes—Collateral to Be Deposited under Trust Agreement.

(1) Series 1 notes are secured by one-sixth (\$1,000,000) of the capital stock of the new H. B. Claffin Corporation (wholesale co.) (V. 100, p. 477).
(2) Each of the remaining 23 series of notes are secured by the entire capital stock of the particular retail company which executed the notes exchanged for the new notes. Thus: Series 2 are secured by the entire capital stock of the H. Batterman Co., Series 3 by entire cap. stk. of J. Bacon & Sons.

Source of Income Applicable to Interest and Principal of New Notes.
(a) For Series 1.—Dividends upon \$1,000,000 stock of H. B. Claffin Corp.
(b) For Series 2 to 24.—Dividends upon stock pledged to secure the series.
(c) For Series 1 to 24.—In common rate for all series, dependent upon income, the earnings of (a) Mercantile Stores Corporation on its unpledged investments and property, such as \$5,000,000 capital stock of H. B. Claffin Corporation, and (b) other unpledged assets shown under "Organization" above and all the various equities in real estate and other assets.
(d) For Series 1 to 24.—Dividends upon the capital stock of any or all of the 23 retail companies after payment in full of the notes for which said stock is pledged. V. 99, p. 540, 676, 897, 947, 971, 1217.

DIRECTORS nominated by the trustees: James S. Alexander, Henry D. Cooper, Gates W. McGarrath, Gerrish H. Milliken and Albert H. Wiggin, all of N. Y. City; Murray Carleton of St. Louis; and Alexander New of N. Y. City. Pres., N. Y. office, 220 5th Ave. Pres. of H. B. Claffin Corp., H. P. Bontjes, Sec. (V. 101, p. 452, 1889).

MERGENTHALER LINOTYPE CO.—Report for 1914-15 in V. 101, p. 1803; allowed, no div. 1915; div. (13%) \$1,663,981 bal., def., V. 196, 966. Controls British Linotype & Machinery, Ltd., and Mergenthaler Bemascchine Fabrik, V. 88, p. 509, 567, 948, 689. Declined Dec. 1914, V. 100, p. 58, 234.

DIVS.—1895-'06, '07-'08-'00, '01-'02-'13, '14, '15, 1916. Per cent.—10 1/2, 16 1/2, 20 1/2, 13 1/2, 15 1/2, 14 1/2, 10 2 1/2, 2 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 Del. Feb. 16 1907. Holds 95% of outstanding stock of Mexico Petroleum Co. of California and entire stock of Huasteca Petroleum Co., Tam-

pana Petroleum Co. and Tuxpan 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 June 1916 the new Pan-American Petroleum & Transportation Co. (which see) had acquired control. 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. Dividends on pref. stock were resumed Apr. 1 1916, 2% being paid. July, 2%.

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, if called. "A" and "C" being convertible 3 for 3 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 \$337,000 joint 20-yr. Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1923 (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 oil 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. Doheny; Treas., Norman Bridge; Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V. 102, p. 1253, 1630).

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 Coahuila, Mex., 325 miles, duplicating the Mex. Tel. and Cent. & So. Amer. Co.'s Gulf cable system. Owns part (735 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 738 miles northern end 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 July 1916, both incl., at rate of 10% per annum (2 1/2% Q-J); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1184.

EARNINGS.—For March quarter (partly est.) and cal. years:
1916 Mar. quarter, \$270,715 \$233,715 \$7,000 (2 1/2%) \$39,735 \$136,980
1915 do do 281,000 253,000 15,000 (2 1/2%) 80,735 148,268
1915 cal. year \$1,161,081 \$338,358 \$47,000 (10%) \$338,940 \$430,418
1914 do do 1,265,536 961,786 68,886 (10%) 358,940 533,959
Total surplus Mar. 31 1916, \$4,895,991. V. 102, p. 1166.
J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 102, p. 441, 526, 1166.)

MICHIGAN LIGHT CO.—See "Electric Railway Section."

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In 1910 Amer. Telop. & Telog. Co. acquired \$3,435,200 of the \$3,500,000 com. stock. V. 91, p. 218. In Aug. 1912 was authorized to purchase Home Telephone Co. at Detroit and 4 subsidiary cos. V. 95, p. 484, 622; V. 98, p. 949; V. 97, p. 179, 369.

DIVS.—'08, '09, '10, '11 to Mar. '12, Sept. '12 to Sept. '14, Dec. '14. Common stock 4 6 6 1/2 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; prof. divs., \$240,000 (6%); balance, surplus, \$356,487.

OFFICERS.—Pres., B. E. Sunny; V.-P's., Dudley E. Waters, Alonzo Hurt and Horace F. Hill; Treas., Alonzo Hurt; Sec., W. I. Mizner. Office, Detroit.—(V. 100, p. 984, 1912; V. 102, p. 1064, 1717.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912.

Principal Operating Subsidiaries (V. 102, p. 2251).—Central Ill. Public Service Co.; United Gas & El. Co. of New Albany, Ind.; Louisville & Northern Ry. & Ltg. Co.; Louisville & Sou. Ind. Traction Co.; Twin States Gas & El. Co. of N. H. and Vt. and Mary. Co. Gas & El. Co. (see these 4 cos. in Elec. Ry. Sec.); Inter-State Public Service Co., V. 94, p. 1157, 1701; Kentucky Utilities Co., V. 99, p. 1532; Illinois Northern Utilities Co. (see a preceding page); Tri-County Lt. & Power Co., V. 97, p. 669; Central Ill. Utilities Co., V. 95, p. 1748; V. 100, p. 1595; Mo. Gas & El. Service Co.; Public Service Co. of Oklahoma (V. 101, p. 923); Constantine Hydraulic Co., V. 96, p. 363; Freeport (Ill.) Ry. & Ltg. Co.; Nebraska City Utilities 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 Publ. Serv. Co.; Southern Wisconsin Electric Co., Acts as operator for Great Lakes Power Co., Ltd., Sault Ste. Marie, V. 102, p. 1814.

STOCK.—Common and 6% pref., \$12,000,000 each; outstanding, common, \$9,050,300; pref., \$10,932,100. Divs. on pref., Sept. 1912 to June 1916, 1 1/2% 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 were all paid off at or before maturity June 1 1916, leaving the \$6,500,000 bonds below mentioned, the only fund 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 1/2 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 1/2 thereafter. In 1916 \$4,500,000 of the bonds were placed to provide for notes due June 1 1916 and reimburse the treasury for improvements, &c. This made the outstanding issue \$6,500,000. V. 102, p. 609.

On April 30 1916 there were also outstanding \$988,000 collateral loans and \$699,032 deferred payments on purchase contracts, the latter due part yearly (V. 102, p. 2251).

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
Montana Power Co.—Common stock \$75,000,000 auth. Pref (p & d) stock 7% red 120 after 3 years \$25,000,000. Butte Elec & P 1st M g s f due part yly June 1 Usm.xc	1001	1,000	See text	See text	See text	Q—J	July 1 1916 1% July 1 '16 1 1/2%	Checks mailed do do
Montana Power Transmission \$750,000 g gu call 105	1903	500 &c	4,098,000	5 g	J & D	To June 1 1951	U S Mtg & Tr Co, N Y	
Madison River Power 1st M \$5,000,000 g gu call 105	1905	1,000	554,000	5 g	F & A	Aug 1 1933	do do	
Great Falls Power Co 1st M \$15,000,000 call 107 3/4 Ba.xc	1911	1,000	2,275,000	5 g	F & A	Feb 1 1935	do do	
First & Ref M \$5,000,000 red 105 beg July 18 s f G.yc**	1913	100 &c	4,661,000	5 g	M & N	May 1 1940	Bankers Tr Co, N Y	
Montgomery Ward & Co.—Common stock, no par value. Pref stock 7% cum \$10,000,000 red text.	1000	1,000	16,000,000	5 g	J & J	July 1 1943	Guaranty Trust Co, N Y	
M W Warehouse Assn, K C, p stck 6% cum (p&d) s f red 110	1000	1,000	5,000,000	8 1/2	Q—J	July 1 '16 1 1/2%	Checks mailed	
Montreal Light, Heat & Power—Stock \$22,000,000. First & coll trust mtge \$7,500,000 g red 105 since 1912	1902	1,000	18,778,266	6	Q—F 15	Aug 15 '16 2 1/2%	Checks mailed	
Laehine mtge \$4,000,000 gold s f red 105 after 10 years	1903	1,000	7,013,000	4 1/2 g	J & J	Jan 1 1932	[Company's off, Bank of Montreal or N Y Agcy]	
Prov L. H & P 1st M g gu p & l s f red 105 since Sept 1911	1906	3 & 1/2	3,139,000	5 g	A & O	Apr 1 1933	N Y, Montreal & London	
Morgan & Wright—Debutens gold guar call at 105	1915	\$1,000	1,436,000	5 g	M & S	Sept 1 1946	Indus Tr Co, Prov, R I	
Morris & Co—First mtge \$25,000,000 gold red 103	1909	1,000	\$5,900,000	5 g	J & D	Dec 1 1918	Bankers Tr Co, NY; & Chic	
Motor Products Corp—Stock class no vote	1000	1,000	11,300,000	4 1/2 g	J & J	July 1 1939		
Mountain States Telex & Telex Co—Stock \$50,000,000 auth.	1000	1,000	65,000 shs.	New	New	New	New	
National Biscuit—Common stock \$30,000,000. Preferred (as to dividends) 7% cum \$25,000,000	1000	1,000	5,000 shs.	New	New	New	New	
National Carbon—Common stock \$12,000,000. Preferred (p & d) stock 7% cumulative \$5,000,000	1000	1,000	39,827,700	7 in 1915	Q—J 15	Apr 15 1916 1 1/2%	New York and Denver	
National Enameling & Stamping—Common stock \$20,000,000. Preferred stock (p & d) 7% cumulative, \$10,000,000	1000	1,000	29,238,000	7 in 1915	Q—J 15	July 15 1916 1 1/2%	First National Bank, N Y	
Refund 1st M real estate sink fund g red text	1009	1,000	24,804,500	7 in 1915	Q—F	May 31 '16 1 1/2%	do do	
National Fireproofing—Common stock \$4,500,000. Preferred 7% non-cumulative \$3,000,000	1000	1,000	9,965,500	6 in 1915	Q—J	July 15 '16 2%	Checks mailed	
1st M and coll tr g due \$125,000 yly red 102 3/4	1012	1,000	5,800,000	7 in 1915	Q—F 15	May 15 '16 1 1/2%	do do	
			15,591,800	See text	Q—J	July 1 1905 1/2%	Guaranty Tr Co, N Y	
			8,546,600	7 in 1915	Quar	Mar 31 1916 1 1/2%	do do	
			2,766,000	5 g	J & D	June 1 1929	Central Trust Co, N Y	
			4,461,300	See text	Q—F	Aug 25 '03 1 1/2%	Checks mailed	
			7,900,500	See text	Q—J	Jan 15 '15 1%	do	
			2,125,000	5 g	M & S	Sept 1 '16-32		

REPORT.—For year ending April 30 1916. In V. 102, p. 2251.
 * After misc. int. 1915-16. 1914-15. 1915-16. 1914-15.
 Gross earnings \$8,091,449 \$7,634,745 \$1,642,658 \$1,528,855
 Net, after expenses 3,077,761 2,757,728 *1,329,861 *1,196,604
 Int. on collateral notes and bonds 328,575 215,287

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull and John F. Gilchrist (Vice-Pres'ts), Frank J. Baker, Edward J. Doyle (Sec.), Louis A. Ferguson, Wm. A. Fox, John H. Gulick, Frank T. Hulawit, L. E. Myers, C. A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Samsel and Frederick Sargent. R. W. Waite is Treas.—(V. 102, p. 256, 609, 2351.)

MIDVALE STEEL & ORDINANCE 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 \$3,750,000 capital stock of the Midvale Steel Co. (V. 101, p. 1095), the entire share capital of Remington Arms Co. (as a new concern then building a plant at Eddystone, Pa.), and Worth Bros. Co., all of the properties of Cotesville 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 \$80,000,000. See V. 101, p. 1977; V. 102, p. 256, 715. In May 1916 purchased property of Diamond State Steel Co. at Wilmington, Del., and reorganized same as Wilmington Steel Co. V. 102, p. 1801.

In Feb. 1916 the company contracted (see V. 102, p. 613) to purchase at \$31 a share (par \$50), a majority of the \$45,000,000 stock of the Cambria Steel Co. (which see) 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 the sinking fund, or as a whole, after 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 were 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 voted March 11 to increase 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. V. 102, p. 715, 804, 1064.
 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., costing 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 \$31 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 & Ordinance 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 & Ordinance 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 requirements.
 Directors.—William E. Corey, Albert H. Wiggin, Samuel F. Freyer, Ambrose Monell, Frank A. Vanderlip, Alva C. Dinkey, Samuel M. Vaulcain, William P. Barba, Percy A. Rockefeller, Charles H. Sabin, Marcellus Hartley Dodge, J. C. Neale, E. E. Slick, W. B. Dickson and Frederick W. Allen.

OFFICERS.—Pres. W. E. Corey; V.-Ps., A. C. Dinkey, John C. Neale, E. E. Slick, Wm. B. Dickson & Treas.; Sec. D. H. Gehley.—(V. 101, p. 2176, 1977; V. 102, p. 256, 613, 715, 804, 1350, 1901, 2258.)

MIDWEST REFINING CO., DENVER, COLO.—V. 102, p. 710, 980, 1064.

MILLER RUBBER CO., AKRON, O.—V. 102, p. 1901.

MILWAUKEE GAS LIGHT CO.—See page 195.

MINNEAPOLIS (MINN.) GAS LIGHT CO.—V. 102, p. 441.

THE MINNEAPOLIS GENERAL ELECTRIC CO.—See below.—(V. 102, p. 1630.)

MISSISSIPPI RIVER POWER CO.—V. 102, p. 1166, 1892.

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 23 1912 to acquire the securities and assist in the development of electric, gas, railway and water-power properties. Controls, in conjunction with the Standard Gas & Elec. Co., the Louisville Gas & Elec. Co. Controlled by the Standard Gas & Electric Co., which guarantees prin. & int. of the \$5,000,000 present issue of 10-year 5% coll. trust bonds, secured by pledge of \$4,500,000 pref. and \$2,500,000 common stock of the Louisville Gas & Elec. Co. (outstanding issues, \$10,903,900 and \$5,447,200, 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 1865; large manufacturers of agricultural implements. See plants in V. 96, p. 290; V. 98, p. 69. No bonded debt.

STOCK.—Common stock auth., \$21,000,000; outstanding, \$10,000,000. The first pref. stock (issued in Jan. 1913) is subject to call as a whole on 60 days' notice at 115 (on dissolution at 110) and accumulated divs. First pref. stock is entitled to a majority of board in case of 6 mos.' default on any quar. div. thereon, or of failure for one year to have net quick assets 1 1/2 times the amount of 1st pref. No mortgage thereafter without consent of 75% of the first pref., and no first pref. beyond \$7,500,000 without consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290. Div. on 1st pref., 1 1/2% quar., June 1913 to June 1916, incl. On 2d pref., 1 1/2% 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, \$19,212,176; net income, \$669,352; int. on bills payable (net) \$144,436; previous surplus, \$787,073; 1st pref. div. (7.5%) \$525,000; 2d pref. div. (1 1/2%) \$22,500; com. div., \$150,000; bal., sur., \$614,518.

DIRECTORS (AND OFFICERS).—G. A. Stephens, Pres.; F. G. Allen, Gen. Mgr. & V.-P.; C. R. Stephens, Sec.; C. A. Banister, Treas.; L. O. Blanding, Asst. Sec.; A. C. Barber, G. H. Hunteon, 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 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 Avey, Ida. (of which 230 to be completed about April 1 1916 and remainder in latter part of 1916) and to other consumers. V. 96, p. 133.

Total present capacity of all plants controlled, 212,000 h.p. (Montana Power system, 65,000 h.p.; Great Falls Power Co., 120,000 h.p.; Thompson Falls Power Co., 27,000 h.p.); present output, maximum, 110,000 h.p. (avg. 91,000). Est. capacity of water power sites, undeveloped and in course of development, about 229,000 h.p., of which 230,000 h.p. expected about 1920. h. p. will have been developed by 1918, making a total then developed of about 268,000 h. p., and total capacity developed and undeveloped, 442,000 h. p. Volta plant, 66,800 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 \$49,407,500 issued common stock, \$22,500,000 was to be entitled to divs. from time to time only, as follows: On June 2 1916 installment No. 1, 25,000 shares, and thereafter 30,000 shares on each June 2 in the years 1917 to 1921, inclusive, making a total of 175,000 shares. The remaining 50,000 shares will become dividend-bearing, 25,000 shares six months after delivery of power under the contract between the Thompson Falls Power Co. and the Chicago Milw. & St. Paul Ry. Co. and 25,000 shares one year thereafter. See V. 96, p. 1017; V. 98, p. 456; V. 99, p. 1611, 1687. On June 15 1916 \$29,633,300 common, including \$225,800 in treasury, was entitled to dividend.

Dividends paid on pref. in full to July 1916. On common, April 1913 to Oct. 1915, 1/2% quar.; Jan. and April 1916, 3/4%; July div. was increased to 1%. V. 102, p. 1991, 1538.

BONDS.—The First and Ref. 5s (\$75,000,000 auth. issue), of which \$16,000,000 have been sold for construction expenditure and to retire underlying bonds (incl. \$2,833,000 6% bonds on the Missouri River Electric & Power Co. properties called for payment on or prior to July 1 1914) is now a first lien on about 58% in capacity of the present developed power plants, 47% of the present transmission lines and 84% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the remaining bonds (a) \$11,582,000 reserved to retire, par for par, all outstanding underlying bonds; (b) not exceeding \$6,156,000 issuable for the actual cost after Oct. 1 1913 of certain dams, hydro-electric plants and transmission lines under construction or about to be constructed; and (c) remainder issuable only when net earnings are 1 1/2 times the entire bond inc. 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 funds begin in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 816, 934, 1514.
 Butte Elec. & Power Co. 1st 5s mature \$25,000 yearly to 1930, incl., \$320,000; 2d 5s, mature 1955, 20,000; 3d 5s, 1970, 13,000; 4th 5s, 1985, 14,444; 5th 5s, 1923. Madison River guar. bonds, new, 4, 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s V. 81, p. 616; V. 69, p. 1251. Of the Great Falls 5s of 1911, \$4,661,000 are in hands of public, \$339,000 are in sinking fund and \$2,500,000 are pledged under First & Ref. Mtg. 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 three months ending March 31 (incl. sub. cos.):

3 Mos.	Gross Earnings	Oper. Exp.	Net Earnings	Int. & Div.	Balance
March 31—	Earnings	& Taxes	Earnings	Bond Disc.	Surplus
1916	\$1,426,319	\$343,515	\$1,082,805	\$335,238	\$747,577
1915	933,775	281,728	652,047	262,432	389,616

REPORT.—Report for cal. year 1915. In V. 102, p. 1538, showed:
 Cal. Gross Net, after Taxes, Depr., &c. (7%) Dividends Surplus
 Year, Earnings. 1915 \$4,359,408 \$3,167,504 \$1,489,162 \$677,026 (2 1/2%) \$604,283 \$397,033
 1914 3,778,295 2,639,239 1,063,614 677,026 (2 1/2%) 536,636 301,963

DIRECTORS.—Pres. John D. Ryan; Vice-Presidents, F. M. Kerr, Frederick Strauss and Alfred Jaretski, N. Y.; W. S. Brayton, Montclair, N. J.; George F. Clark, Charles Martin Clark, Charles A. Coffin, William E. Corey, Marcus Daly, Sydney Mitchell, Charles H. Sabin, Albert H. Wiggin, Frederic W. Allen, all of New York; W. R. Wilgham, London; Thos. F. Cole, Duluth, Minn.; J. G. Schmittapp, Cincinnati; N. Penrose Hallowell, Boston; Henry Seligman, H. P. Whitney and William D. Thornton, Butte, Mont. Walter Dutton is Sec. & Treas. and Chas. R. McCabe, Asst. Sec. & Asst. Treas., 42 B'way, N. Y.—(V. 101, p. 1811; V. 102, p. 441, 1064, 1630, 1991, 2258.)

MONTGOMERY WARD & CO., INC.—ORGANIZATION.—Incorp. rated 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 red. to 110 and dividend, V. 98, p. 240.

PREFERRED STOCK.—As to pref. stock provisions, see V. 96, p. 557. DIVIDENDS.—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day; July 1913 to July 1916, 1 1/2% quar. Dividend No. 1, \$3 per share, was

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
New England Company (Concluded) <i>System Securities Not Owned by New England Co.</i>							
New England Power Co pref (p & d) stock 6% cum.	1911	\$100	\$3,414,000	6	Q-J 15	April 15 '16, 1 1/2	Boston
1st M \$14,000,000 g sklg rd callable at 105	1911	1,000	6,000,000	5 g	J & J	July 1 1951	Boston & Philadelphia
Guar notes callable at par \$700,000 guar by New Eng Co	1914	1,000	700,000	6 g	M & N	Nov 1 1917	Boston, Int Trust Co
Bonds Series 7, of N H 6% pref (p & d) stock.	1914	100	500,000	6 g	J & D	June 1 1937	Boston and Philadelphia
1st M (closed) sinking fund callable at 107	1907	1,000	1,948,000	5 g	J & D	June 1 1937	Boston and Philadelphia
Five-year notes all owned by New Eng Power Co.	1915	100	486,000	6	A & A	Apr 1 1920	Boston
Bellows Falls Power Co pref stock callable at 105	1915	100	See text	5	M&N 15	May 15 '16, 2 1/2	Boston
Collateral trust callable at par	1912	1,000	550,000	5 g	J & J	July 1 1922	Boston, Old Col Tr Co
Falls Mt Electric Co 1st M	1904	100	65,000	5	A & O	1924	Nat Bank, Bellows Falls
New England Cotton Yarn—Com stock \$3,900,000	1915	100	3,900,000	See text	A & O	Oct 1 1912 3/4	Checks mailed
Pref stk (p & d) 6% non-cum (red 140)	1915	100	2,000,000	6	Q-F	Feb 1 1914 1 1/2	do do
First mtgce \$6,500,000 sold \$7 subf to call at 110	1899	1,000	See text	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock \$75,000,000	1915	100	47,346,300	7 in 1915	Q-M	Mar 31 '16 1 1/2	50 Oliver Street, Boston
Bonds Series 7 and 8 \$412,000 due 1916 not subj to call.	1906-09	1,000	493,000	5	A & O	Apr 1 1919	Merchants Natl Bank
Bonds \$1,000,000	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do
Bonds \$10,000,000	1912	1,000	10,000,000	5 g	A & O	Oct 1 1932	Old Colony Tr Co Boston

Dividends in 1893, 2%; 1894, 3%; 1895, 1%. Quarterly div. on common stock was increased from 3/4 to 1% beginning March 31 1916.

ANNUAL REPORT.—The annual report for 1915 in V. 102, p. 1057, showed: Net earnings, \$2,710,326; divs. on pref., \$1,705,732; div. on com., 3%, \$619,662; bal. for year, surplus, \$385,132.

DIRECTORS.—W. W. Lawrence (Pres.), G. O. Carpenter, R. P. Rowe and E. J. Cornish (Vice-Presidents), E. F. Beale, R. R. Colgate, E. O. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wettstein. Sec. is Charles Davidson; Treas., E. R. Fortmeyer. N. Y. office, 111 B'way. (V. 99, p. 1054; 1914; V. 100, p. 897; 1352; 1442; V. 102, p. 804, 1056.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co's (Dochter) refinery Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. Amer. Sugar Ref. Co. in Jan. 1915 owned \$2,428,900 stock. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 536; V. 98, p. 307.

STOCK.—V. 92, p. 326, 666, 1377; V. 95, p. 115, 424, 1276, 1406. Divs. on new stock, 1 1/2%, paid April 1913 to July 1916. Divs. on old pref., 1 1/2% (Q-J), paid Oct. 1900 to Jan. 1913, incl., divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Balance sheet Dec. 31 1912, V. 96, p. 419. Pres., J. H. Post; V.-P., Thomas A. Howell; Treas., H. F. Mollenhauer; Sec., Geo. R. Bunker. (V. 95, p. 1406; V. 96, p. 365, 419.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390. On Feb. 2 1916 shareholders voted to reduce the capital stock from \$12,727,575 to \$6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from \$25 to \$12 50 per share and the payment of \$12 50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penn. on Nov. 26 1915; capital stock, \$2,545,000, in 325 shares, to take over (when Penn. P. S. Commission consents) the company's plant at Oil City, Pa., for the manufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

DIVIDENDS.—1912 to 1914, 12% per annum; 1915, 8% (2% Q-M.).

REPORT.—For year 1915, in V. 102, p. 980, showed:
 1915. 1914. 1913. 1912.
 Net earnings.....\$1,024,631 \$1,482,187 \$2,315,556 \$1,909,807
 Dividends.....(8%)1,018,207 (12)1,527,307 (12)1,527,307 (12)1,527,307
 Pres., W. V. Miller; V.-P., F. D. Williams; Gen. Mgr., F. D. Williams; Treas., C. H. Lay; Sec., S. R. Ball. Office, Oil City, Pa. (V. 102, p. 526, 980.)

NEVADA CALIFORNIA ELECTRIC CORPORATION.—(See Map.)—**ORGANIZATION.**—Incorporated in Delaware on Dec. 12 1914 and has brought under one control and management (V. 102, p. 2171) hydro-electric plants having installed capacity 34,000 h.p. and an additional 8,000 h.p. to be completed Aug. 1 1916; also steam plants of 13,000 h.p.; total, 55,000 h.p., with 1,189 miles of high-tension lines and 417 miles of distribution lines. These properties serve oil and satisfactory franchises for the most part exclusively, the agricultural and industrial sections of California and the mining regions of Nevada as shown on the accompanying map. Properties valued Jan. 1 1916 at \$17,877,530; bonded debt, \$9,173,500.

The corporation has acquired or is shortly to acquire practically all of the capital stocks of the following companies in which are vested the aforesaid properties, namely Nevada-California Power Co. (V. 102, p. 1721), the Southern Sierras Power Co. (V. 101, p. 1193), Interstate Telephone Co., Bishop L. & Power Co., Corona Gas & Electric L. Co. (V. 78, p. 770), Hillside Water Co., Coachella Valley Ice & Electric Co. (V. 102, p. 439), Central California Electric Corporation (V. 101, p. 695), Cain Co. and Pacific Power Corporation.

CAPITALIZATION.—On completion of financing in progress in June 1916 the bonds will be as shown in table above, and there will be outstanding also \$5,341,300 pref. stock (\$10,000,000 auth.) and \$8,581,300 common stock (\$20,000,000 auth.) and \$1,500,000 6% unsecured notes due 1926, convertible into pref. stock. Par of all shares, \$100.

FIRST LIEN BONDS.—The outstanding 6% First Lien gold bonds, series "A" (V. 92, p. 2171) will be secured by deposits of (a) about \$14,311,800 (over 99%) of the capital stocks of subsidiary companies; (b) \$3,695,000 1st M. bonds, viz.: Hillside Water Co. 1st M. 6s, \$500,000; Interstate Telephone Co. 1st M. 6s, \$250,000; Bishop L. & Power Co. and Corona Gas & El. L. Co. 1st M. 6s, about \$60,000; Cain Co. 1st M. 6s, \$1,650,000; Pacific Power Corp. 1st M. 6s, \$935,000; Coachella Valley Ice & Elec. Co. 1st M. 6s, \$300,000; (c) \$3,668,000 First & Refunding M. 6s; Nev.-Cal. Power Co., \$2,420,000; Southern Sierras Power Co., \$948,000.

Upon the completion of all the proposed financing, involving the retirement of the \$2,580,000 Nev.-Cal. 1st 6s (now callable at 105) and the \$2,650,000 Southern Sierras 1st 6s (callable at 105 after July 1 1918), the subsidiary companies will have outstanding only 1st M. bonds, all deposited as security for the First Lien bonds, Series "A," making the latter a direct collateral first lien upon all the subsidiary properties, and the only bonds of the corporation and its subsidiaries outstanding in hands of public.

Of the \$15,000,000 Series "A" bonds, \$3,943,500 are now issuable for corporate purposes; \$5,230,000 are reserved to retire the Nev.-Cal. and Southern Sierras 1st M. 6s outstanding. The remainder can be issued only for new property and acquisition of additional 1st M. bonds of its subsidiaries or for working capital, but only when the net earnings are 1 1/2 times the interest requirements on all outstanding bonds and those to be issued. Subsequent series, B, &c., may be issued for 80% of the cash cost of additional lines of property, &c., but only when the net earnings are 1 1/2 times the interest on all outstanding bonds and those proposed.

Semi-annually, beginning in 1921, a sum equal to 1/4 of 1% of all First Lien bonds then outstanding must be used to cancel Series "A." These bonds are subject to call at 105 and int. on or prior to Jan. 1 1921, or at 103 and int. after that date.

Earnings for Cal. Years 1913 to 1915—Also for Consol. Cos. in 1915.
 Calendar Years— 1913. 1914. 1915. Consol. Cos.
 Total operating earnings...\$1,262,878 \$1,398,023 \$1,456,256 \$1,550,566
 Earnings app. to int. charges... 874,207 972,915 958,507 1,017,832
 Int. on underlying bds. outd... 313,800 313,800 313,800 313,800
 Annual int. on 6% 1st Lien bonds of Nev.-Cal. Elec. Corporation \$236,610
 President, W. E. Porter, Denver, Colo. (V. 102, p. 2171.)

NEW CENTRAL COAL.—Incorporated in West Va. in June 1911. V. 92, p. 1669; V. 93, p. 875. Owns coal lands in Allegheny County, Md., and in Marlon Co., W. Va. V. 66, p. 901, 1140; V. 64, p. 815.

DIVIDENDS.—1911. 1912. 1913. 1914. 1915. 1916.
 Per cent. 4 4 4 3 2 1 1/2
 New York office, 17 Battery Place. (V. 93, p. 875; V. 99, p. 1218.)

NEW ENGLAND COMPANY (Hydro-Electric).—(See Map.)—A Massachusetts voluntary association (created in March 1915 under laws of 1914, per plan in V. 100, p. 984), and owns, in addition to undeveloped water rights on the Deerfield River, the entire common stock of New England Power Co. (\$3,500,000), Conn. River Power Co. of N. H. (\$1,500,000) and Rhode Island Power Transmission Co. (\$10,000), only one class outstanding, and 85% of the \$150,000 common and 90% of the \$650,000 pref. stock of the Bellows Falls Power Co. Control is thus held of the several operating corporations below mentioned.

The system so formed constitutes the largest hydro-electric development in the U. S. east of Niagara Falls, with generating stations on the Connecticut and Deerfield rivers, having installed capacity of over 70,000 h.p., and controlling power and reservoir sites capable of the contemplated development of an additional 130,000 h.p. In addition approximately 17,500 h.p. of developed power is under contract to the system. Over 300 miles of transmission lines, six generating and eight sub-stations and a large reservoir are operating to serve about 100 cities and towns in Central New England (in Mass., Conn., R. I., Vt. and N. H.), which are supplied wholly or in part by the system through contracts with large commercial users and with local electrical-lighting companies, electric and steam railways, notably in the important industrial centres of Worcester, Fitchburg, North Adams, Mass., and Providence and Pawtucket, R. I. (see map)

The first power plant on the Connecticut River was put in operation in 1910, and the first year's gross earnings were \$409,000. In June 1916 the system was earning at the rate of nearly \$2,000,000 gross per annum.

Properties Comprising System.
 New England Power Co.—Has in operation on Deerfield River four generating stations (a fifth nearly completed) and a storage reservoir of some 23 billion gallons capacity. The five operating stations will utilize about 510 ft. of fall and have a generating capacity of over 44,000 h.p. out of a contemplated development of over 100,000 h.p., some 1,050 ft. of fall being controlled by the system. Also owns about 250 miles of transmission lines in Massachusetts acquired by merger of Conn. River Transmission Co. in April 1916.

Connecticut River Power Co.—Plant located on Connecticut River below Brattleboro, installed capacity 27,000 h.p. with dam, storage basin and about 50 miles of transmission lines in New Hampshire and Vermont.

Bellows Falls Power Co.—The second largest water-power on the Connecticut River with a fall of over 50 ft. and capable of redevelopment on modern hydro-electric lines.

Rhode Island Power Transmission Co.—Distributes the power sold in Rhode Island by means of high-tension steel transmission lines and a large new sub-station for transforming purposes.

STOCK OF NEW ENGLAND CO.—See table above. The first pref. stock, \$650,000, was offered in exchange for \$650,000 guaranteed pref. stock of Bellows Falls Power Co. (V. 95, p. 64). The 2d pref. is entitled to 4% p. a. (cum.) and after 4% is paid in any year on common is entitled to same rate for that year as paid on common up to 5% and above 5% to one-half the rate on common. Both pref. stocks of the New England Co. (as also the pref. stock of the New England Power Co.) had in June 1916 received their full dividend regularly from organization to date.

Bonds and Notes of System.—Additional New England Co. First & Ref. M. 6s (\$30,000,000 auth.—see V. 98, p. 1997) are issuable only up to 80% of value of future additions when available net income is 1 1/2 times the enlarged interest charge; they are callable any M. & N. at 105 and int. The convertible 6s of 1915 are convertible into first pref. stock par for par at any time; they are callable at 102 1/2 and int. See V. 102, p. 168.

New England Power Co. 1st M. 6s, a. fd. 2s are callable at 105 and int. on any int. date. Total auth., \$14,000,000. See V. 102, p. 1721; V. 98, p. 308. Conn. River Power Co. 1st 5s, see V. 99, p. 165, and 6% coupon notes, V. 100, p. 1440. Bellows Falls Power Co. and Falls Mt. El. L. & P., V. 96, p. 64.

Earnings of all Properties Comprising the New England Co. Syst. (V. 102, p. 1160)
 Year end—Mar. 31 '16. Dec. 31 '15. Year end—Mar. 31 '15. Dec. 31 '14.
 Gross earnings...\$1,628,005 \$1,489,453 Divid. (1st pref.) \$31,234 \$210,601
 Net, aft. tax, 1,061,366 957,899 Divid. (2d pref.) 108,800 108,800
 Deduct—Bd. int. 447,113 426,125
 Other interest 110,552 86,701 Balance...\$179,616 \$125,671

Cal. Years— 1910. 1911. 1912. 1913. 1914. 1915.
 Gross income...\$270,202 \$405,208 \$514,445 \$777,847 \$982,529 \$1,459,453
 Output, 1,000k.w.h. 34,000 50,000 64,000 98,000 120,000 173,000

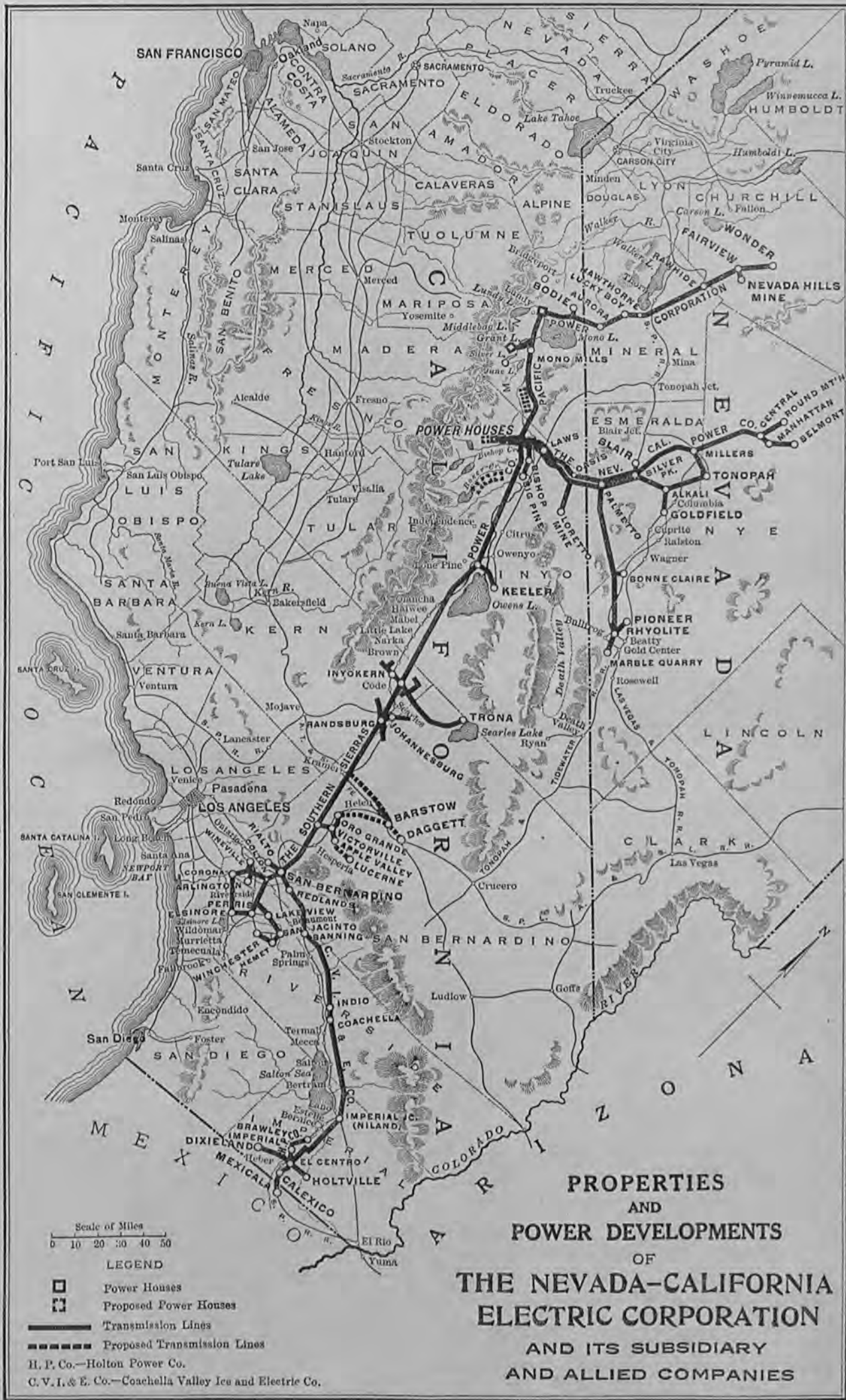
OFFICERS.—George S. Smith, Boston (Pres.); G. B. Baker, Boston (V.-Pres.); Malcolm G. Chace, Providence (V.-Pres.); Wm. W. Brooks, Boston (Treas.); R. Y. FitzGerald, Boston (Sec.). General offices, 50 Congress St., Boston.

Directors.—Charles L. Ayling (Baker, Ayling & Co.), George D. Baker, Wm. W. Brooks, Stevan Hurtrick (Estabrook & Co.), Chas. L. Edgar, Henry I. Harriman, Roland O. Lamb, George S. Smith, Philip Stockton, E. V. R. Thayer, Philip Young, all of Boston; Geo. B. Adams, Adams, Mass.; Robert L. Bacon (Kissell, Kinnicut & Co.), John S. Phipps and L. H. Shearman (W. R. Grace & Co.), all of N. Y.; Malcolm G. Chace, V.-P., Providence; J. Sloat Fassett, Elmira, N. Y.; Geo. H. Johnson, Philadelphia; Edward T. Kimball, Portsmouth, N. H.; Arthur H. Lowe, Fitchburg, Mass.; S. C. Moore, Gen. Mgr., Worcester; Geo. N. Kimball and Frank S. Streeter, Concord, N. H.—(V. 102, p. 1160, 1721.)

NEW ENGLAND COTTON YARN.—See page 195.

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1915 it had 494,410 stations, against 464,074 in 1914. Of stock, \$25,385,300 is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. To Dec. 31 1915 had acquired \$3,844,350 of the \$4,000,000 stock of Providence Tel. Co. and now owns over 96% of the entire issue. V. 101, p. 532, 1473. Reduction of rates in Boston and vicinity. V. 91, p. 692.

Stock.—During 1914 and 1915 new stock was issued amounting to \$4,260,900 in exchange for stock of the Prov. Tel. Co. and certain subsidiary companies controlled by this company, increasing amount outstanding to \$47,346,300. See V. 101, p. 391, 452, 532.



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
New York Air Brake—Stock \$13,000,000 authorized—	1908	\$100	\$10,000,000	6 in 1915	Quar	June 23 '16 2%	Office, 165 B'way, N Y
First M \$3,000,000 gold convert text to July 1 1914. xCe	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text) —Usm	1908	100	10,000,000	See text	A & O	Oct 16 '11 1%	Checks mailed
First mortgage \$13,000,000 gold call at 105. —Usm.xo&r	1908	500 &c	12,550,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co N Y
New York & East River Gas Co—New York Edison Co—	1909	1,000	4,100,000	5 M	See C	Consolidated Gas	N Y, Office Del L & W
N Y & Hoboken Ferry Co—Hoboken Ferry 1st con M red. Usm.xo	1896	1,000	1,000,000	5 J	J & D	Jan 1 1946	do do
N Y & New Jersey Ferry two mortgages (V 82, p 164) —z	1898	1,000	3,000,000	5 g	J & D	May 1 1946	N Y, office Del L & W
Gen M gold \$4,000,000 —z	1898	1,000	3,000,000	5 g	J & D	May 1 1946	do do
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	1881	100	3,438,000	9 in 1915	J & N	Jan 10 '16 4%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & text in '11. N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Electric Light & Power—See Consolli	dated	Gas Co o	New York				Boston
N Y & Richmond Gas—First mortgage gold red 110. —Ce.xo	1901	1,000	1,500,000	5 g	M & N	May 1 1921	Seaboard Nat Bank, NY
New York Telephone—1st & gen M auth red 110. —F.xco &r	1900	\$ & E	69,998,795	4 1/2	M & N	Nov 1 1939	N Y office; and London
New York Transit Co—Stock	1900	100	5,000,000	See text	Q—J	July 15 '16 4%	New York
Newark (N J) Consol Gas Co—See "Electric Ry" Section							
Niagara Falls Power—Stock \$10,500,000 authorized—	1891	100	5,757,700	8 in 1915	Q—J	July 15 '16 2%	Checks mailed.
First mortgage gold	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winstow, Lanier & Co, NY
Ref & gen M \$20,000,000 (V 88, p 1441) gold. —Ba.xo &r	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Niag Lock & Ont P Co—1st M \$5,000,000 red 110 st text. G.xo	1904	1,000	4,506,000	6 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y
Two-year collat coupon notes \$800,000 gold. —G.xo	1914	1,000	384,000	6 g	A & O	Oct 1 1916	New York
Salmon River Pow Co 1st M \$5,000,000 gu ar p & l. —Colx	1911	\$, & E	3,896,000	5 g	F & A	Aug 1 1952	N Y, London, Paris, &c
Niag & E. P. 1st M \$1,250,000 3/4 gu st red 105 text. —G.xo	1911	1,000	542,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co, N Y

DEBENTURES.—These are to be secured by any mtge. V. 95, p. 1043.

DIVS.—'94, '95, '96, '97, '98-'09, '10, '11, '12-'15, 1916.

For cent. — 4 4 1/2 5 5 1/2 6 6 1/2 7 7 1/2 8 8 1/2 —, —, —

Dividend period changed to Q-M in 1910 V. 87, p. 1667.

REPORT.—For year ends Dec. 31 1915. See V. 102, p. 883.

Calendar Gross Net (after Other Interest Dividends, Balance, Year— Earnings, Taxes, &c.) Income, Rentals, &c. (7%). Surplus.

1915 —\$18,484,825 \$3,979,888 \$331,443 \$921,998 \$3,099,647 \$289,686

1914 —17,583,879 3,708,237 283,295 840,831 3,021,624 129,087

Int., rent, &c., in 1915, include int., \$690,836, and rent, &c., \$231,162.

Office, 50 Oliver St., Boston.—(V. 102, p. 715, 883.)

NEWTON (GEO. B.) COAL CO.—V. 102, p. 793.

NEW JERSEY ZINC CO.—V. 102, p. 1630, 1901, 2081.

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In Apr. 1910 sold for \$2,250,000 the gas engine business and plants at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 551.

DIVS.—'97-'98, '99-'07, 1908-'09, 1910, 1911, '12, '13, '14-'15, 1916.

For cent. — None 8 y'ly None 3 4 1/2 1/4 6 8 6 2 1/2 —

Quarterly dividend rate increased from 6% per annum to 8% beginning March 23 1916. V. 102, p. 715.

BONDS.—V. 86, p. 725, 797, 921, 1104. Bills payable as of Dec. 31 1915, \$2,496,760.

REPORT.—Report for year end, Dec. 31 1915 in V. 102, p. 706, showed:

Calendar Sales, Net, after Bond, &c., Divs. Balance, Total Year— &c. Taxes, &c. Interest. (6%). Surplus. Surplus.

1915 —\$4,770,153 \$1,558,442 \$125,156 \$594,544 \$743,742 \$1,016,754

1914 —2,934,456 \$21,048 180,000 599,544 41,502 273,012

In 1916 had considerable war orders. V. 102, p. 706, 349.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., John C. Thompson; F. S. Flower, N. F. Brady, G. W. Mead, Wm. N. Shaw, Elon R. Brown and Walter T. Rosen.—(V. 102, p. 349, 706, 715, 950.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 230 miles" of which 157 feet leased, with 10 miles of railway tracks. V. 90, p. 1355.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry., the capital stock of which is owned by the New York Dock Co. V. 95, p. 1271, 1477; V. 98, p. 1023. Plan for municipally-owned water-front terminal in So. Bldyn. V. 95, p. 1857; V. 96, p. 1026; V. 97, p. 1355; V. 100, p. 1170. As to agreement with P. S. Commission in Jan. 1916, under which the company would expend \$1,500,000 for improving waterfront, see V. 102, p. 349, 980.

STOCKS AND BONDS.—Com. stock, \$7,000,000; pref., 5% non-cumulative, \$10,000,000, all in shares of \$100 each. After 5% on both stocks, they share equally. Bonds, \$450,000 in treas. July 31 1914.

DIVS.—'02, '03, '04, '05, '06, '07, '08, '09, '10, 1911, None since On preferred — 1 2 2 2 1/2 3 1/2 4 4 1/2 4 1 1/2 1 to J'ne '16

EARNINGS.—Ten months July 1 to April 30 1916.

10 Months— Gross, Net, Charges, &c. Bal., Surp

1915-16 —\$2,517,099 \$1,235,860 \$802,781 \$423,079

1914-15 —1,974,446 967,788 809,593 158,159

REPORT.—Report for 12 mos. ending June 30 1915, in V. 101, p. 1712, showed: Gross earnings, \$2,085,234; net, \$1,181,857; def. from N. Y. Dock Ry., \$51,054; taxes, \$392,482; bond, &c., int., \$513,516; bal., sur., \$224,806. For the 6 mos. ending Dec. 31 1915, surplus, after charges, was \$250,927; increase over 1914, \$161,352. V. 102, p. 158.

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Halm; V.-Ps., A. I. Moulton, C. D. Hoagland and O. O'D. Iselin; Sec., Edwin Thorne; Comp., Arnold C. Hansen; Treas. & Asst. Sec., O. H. Smith. Office, 14 Whitehall St. (Manhattan), N. Y.—(V. 100, p. 646; V. 101, p. 1632, 1890; V. 102, p. 158, 349, 526, 980.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, \$750,000.

DIVS.—1895, 1896, 1897, 1898, 1899, 1900, 1901 to June 1905. Per cent. — 3 4 4 1/2 5 5 1/2 6 yearly (Q-M.)

Bonds, \$750,000 1st 30-year gold fs due Nov. 1 1922, Interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392; V. 101, p. 1712.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West RR. acquired entire \$3,300,000 stock. Of the \$4,000,000 general 5s of 1898, \$700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph, which owns \$2,387,700 of \$2,500,000 stock (par \$25) and \$3,143,000 of the \$5,000,000 bonds.—(V. 93, p. 108.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &c.—Incorp. in New York in 1901. V. 81, p. 867. Stock auth., \$1,500,000; all outstanding, par, \$100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.), and in Feb. 1910 and 1911, 1% extra; May 1912 to Feb. 1913, 1% (quar.); none since to Oct. 1915, when 1% was paid. 1916, Mar., 1%. V. 90, p. 450.

Cal. year 1915, gross, \$394,376; net, \$157,462; int., &c., \$77,082; bal., sur., \$80,380. Pres., Wm. J. Welsh; Sec. & Treas., W. M. R. Hammond.—(V. 94, p. 490, 1320; V. 96, p. 422; V. 98, p. 1771; V. 100, p. 479.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 167; V. 93, p. 1263. Owns \$59,858,500 of the \$80,000,000 stock of Bell Telephone Co. of Penna. (V. 98, p. 536), which in turn owns nearly all of the \$15,000,000 stock of Cent. Dist. Tel. Co.

of Pittsburgh (V. 97, p. 953). Controls Empire City Subway Co. V. 92, p. 1559; V. 93, p. 107, 474; V. 93, p. 283. Total stations, including service and connecting stations, Dec. 31 1915, 1,246,523.

On July 1 1915 the rates were reduced to New York City to a 5-cent basis except in certain districts. V. 100, p. 1082, 1172, 737, 241.

STOCK.—Authorized, \$150,000,000; outstanding, \$125,000,000 (par \$100), all owned by Amer. Telep. & Telep. Co., being increased from \$125,000,000 in June 1914. V. 89, p. 781, 849; V. 90, p. 1242; V. 98, p. 1097.

Dividends: In 1910, to and incl. 1915, paid 2% quarterly.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to \$75,000,000 (all of which have been issued and \$4,114,750 retired by sinking fund), having a first lien on entire property (incl. real estate valued at approximately \$22,742,000 plant, lines, underground conduits, franchises, &c.). This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510, 1569; V. 95, p. 548, 753; V. 102, p. 1810.

Bonds	Int.	Outst'ding.	Maturity.
Met. Tel. & Tel. Co. 1st M. gold s. f. — 5 M & Nz	\$1,501,000	May 1 1918	
N. Y. & N. J. Tel. Co. Gen. M. gold s. f. 5 M & Nz	1,003,000	May 1 1920	
N. Y. & P. A. T. & T. Co. 1st M. g. s. f. 5 F & As	236,000	Feb. 1 1926	
do do Gen. M. gold — 4 M & Nz	483,000	Nov. 1 1929	
Cortlandt Home Tel. Co. 1st M. gold — 5 A & Oz	1,600	Apr. 1 1921	
Utica Home Telop. Co. 1st M. gold — 5 A & Oxx	171,900	Apr. 1 1923	
Albany Home Tel. Co. 1st M. gold — 6 J & Jxx	57,500	Jan. 1 1927	
Cotochs-Waterf. Home Tel. Co. 1st M. g. — 6 J & Jxx	11,000	Jan. 1 1927	

REPORT.—Report for calendar year 1915 in V. 102, p. 708, showed:

Cal. Year— Gross Net, after Other Interest Dividends Balance, Yr. Earnings, Taxes, &c. Income, Charges, (8%). Surplus.

'15 —\$9,629,448 \$11,250,700 \$5,952,068 \$3,400,703 \$10,000,000 \$3,502,084

'14 —\$7,295,088 \$10,159,046 \$5,616,695 \$3,460,109 \$10,000,000 \$7,715,542

Incls. U. N. Bethel; Chairman of Board, T. N. Vail. N. Y. office, 15 Bay St.—V. 100, p. 1082, 1172; V. 102, p. 708, 1815.)

NEW YORK TRANSIT CO.—ORGANIZATION, &c.—Incorp. in New York in 1892. Owns pipe lines in States of New York and New Jersey. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$5,000,000; par, \$100. Divs. 10% quar., paid Apr. 1912 to Apr. 15 1914, incl.; July 15 1914, 8%; Oct. 15, 8%; 1915, Jan. 15, 6%; April, July and Oct. 15, 4%; Jan., Apr. & July 15 1916, 4%. V. 100, p. 816. Report for cal. year 1915, in V. 102, p. 526, showed net revenue, \$813,729; dividends, 16%; \$800,000; bal., sur., \$13,729. In 1914, net, \$1,434,741; divs. (29%), \$1,450,000; bal., def., \$15,250. Office, 26 B'way, N. Y.—(V. 102, p. 536.)

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, \$5,000,000; par, \$20, as reduced in Jan. 1902; outstanding, \$1,700,000. Shareholders voted June 15 '16 to reduce the stock from \$5,000,000 to \$2,530,000 by changing the par value to \$10. V. 102, p. 1987, 2081. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach (V. 97, p. 524) and Metropolitan (Express) companies. Report for 6 mos. ending Dec. 31 1914 and year ending June 30 1914, V. 101, p. 843, 844. Pres., Richard W. Meade; Vice-Pres., Herbert H. Vredland; Sec., Samuel E. Morrow; Treas., Geo. L. Williams. Office, 10 East 102d St., N. Y.—(V. 97, p. 519; V. 98, p. 1160; V. 101, p. 843; V. 102, p. 1987, 2081, 2259.)

NIAGARA FALLS POWER CO. (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see. V. 87, p. 223, 1360; V. 88, p. 827; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co., V. 102, p. 1350. In 1915 sold the \$1,005,000 Cataract Power & Conduit Co. stock owned to the Buffalo General Electric Co. for \$1,005,000 Buffalo General Electric 1st pref. 6s and \$412,050 cash, with int. at 6% from Dec. 1 1913.

In 1915-16 the Canadian subsidiary had under installation three additional 12,500 h.p. generating units. V. 102, p. 710.

DIVIDENDS.—April 1910 to July 1916, incl., 8% per annum.

BONDS.—The directors on Oct. 19 1909 authorized a mortgage to secure \$20,000,000 6% bonds. V. 89, p. 1316; V. 90, p. 240, 832, 1299.

REPORT.—For 1915 (V. 102, p. 710) and 3 months to Mar. 31 1916:

Calendar Gross Net Other Divs. Balance, Year— Earnings, Earnings, Income, Interest, &c. (8%). Surplus.

1915 —\$2,685,598 \$1,896,838 \$165,848 \$1,034,629 \$460,616 \$567,442

1914 —2,636,031 1,862,548 103,390 996,395 460,616 508,927

3 Months—

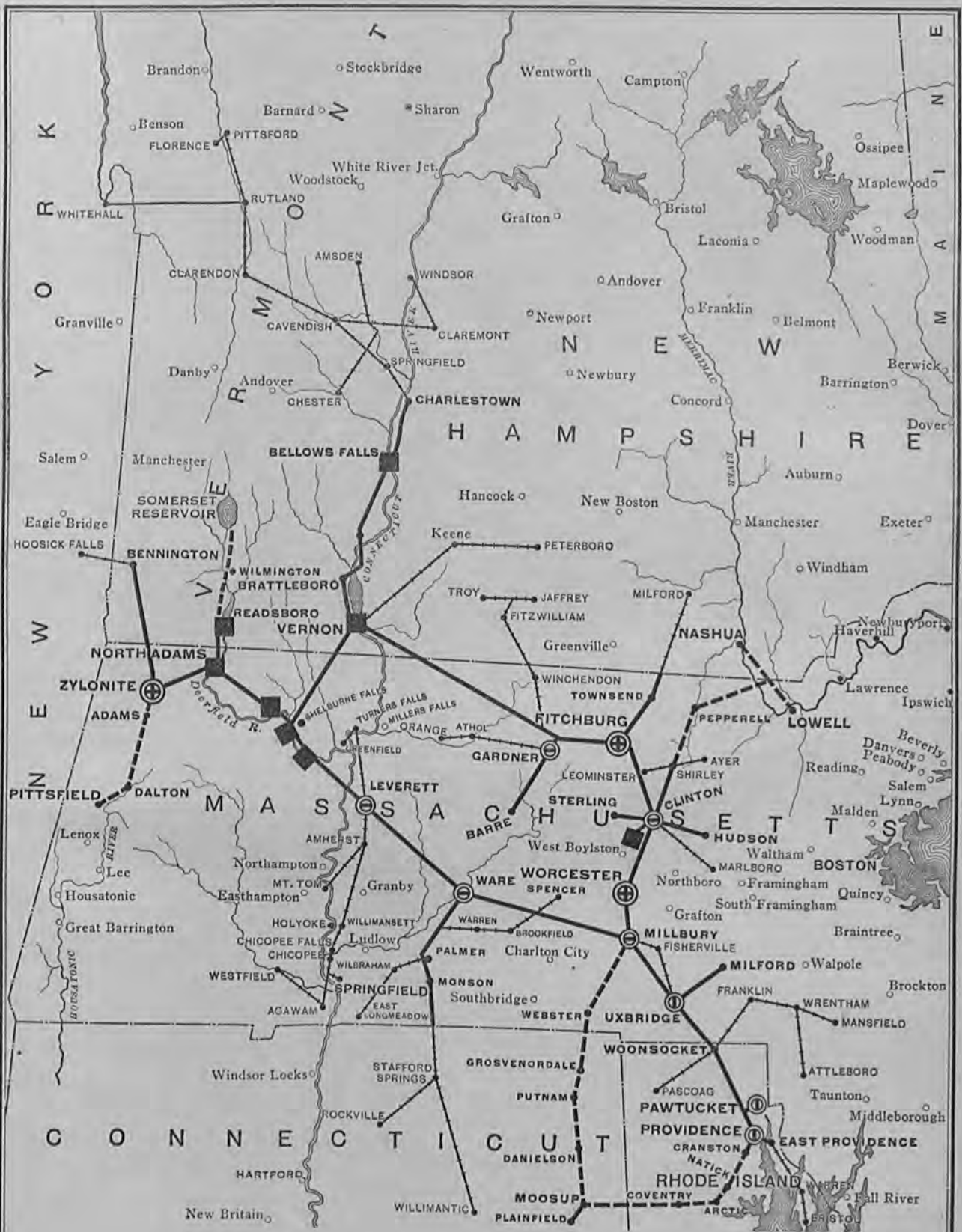
1916 —\$741,030 \$592,865 \$30,092 \$322,735 \$115,154 \$158,068

1915 —639,366 512,229 16,321 316,874 115,154 96,522

Pres., Edward A. Wickes; V.-P., Ben. Mgr., Philip P. Barton; Sec. and Counsel, Frederick L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office and transfer office, 15 B'way.—(V. 102, p. 526, 710, 1350, 1630.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—ORGANIZATION.—Incorp. in N. Y. May 21 1894 under special charter. Owns transmission lines over which it supplies numerous operating cos. with power received at Niagara Falls, New York, from Ontario Power Co. (by which it is controlled) under contract running to 1950 and calling for a minimum of 60,000 horse-power (the present amount), and privilege of extension under certain conditions to 2010. Has long-term contracts for supplying 13 public service corporations which operate 1,000 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, &c. V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 83, p. 155; V. 82, p. 395; V. 79, p. 737. Also supplies Niagara & Erie Power Co. V. 94, p. 1692; V. 92, p. 630.

Owns entire capital stock of Salmon River Power Co. (which built a hydro-electric plant at a point 42 miles northeast of Syracuse; initial development of 15,000 h. p. completed about April 1 1914, and second development, 20,000 h. p., in Nov. 1914, takes entire output under lease running until 1963, and warrants bonds, min. and int., V. 95, p. 1043; V. 97, p. 994; V. 98, p. 1320; V. 99, p. 55; V. 102, p. 1442, 1991. In 1915 was authorized to lease from Northern New York Power Corp. a 12,000 h. p. plant at Minetto, N. Y., on Oswego River. Begun operating Nov. 1915. V. 100, p. 1082, 1597.



LINES OF THE
NEW ENGLAND COMPANY
POWER SYSTEM
 AND
CONNECTING AND PROPOSED LINES

- HYDRO-ELECTRIC-PLANTS
- ⊕ STEAM AND SUB-STATIONS
- ⊙ SUB-STATIONS
- ⊖ STEAM-ELECTRIC PLANTS
- COMPANY LINES
- - - - PROPOSED LINES
- ⋯ CONNECTING LINES

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.....Eq		1904	\$500	\$1,500,000	4 3/4	J & J	Jan 1 1934	West Un Teleg Co, N Y
Ohio Cities Gas Co—Common stock \$10,000,000.....		1915	100	7,641,800	5 1/2	Q-M	June 1 1916 2%	
Pref stock, 5 1/2% cum, \$10,000,000.....		1915	100	9,220,900	5 1/2	Q-M	July 1 1916 1 3/4%	Central Tr Co of Illinois
Columbus Gas Co 1st M redeemable 110.....Co.zc*		1882	1,000	1,307,000	5	J & J	July 1932	do
Springfield Gas Co 1st M.....		1915	100	400,000	5	J & J	Jan 1 1926	do
Ohio Oil Co—Stock.....		25	25	15,000,000	See text	See text	June 20 1916 24	
Old Dominion Co (of Me)—Stock \$8,750,000.....		25	25	8,750,000	See text	See text	June 30 1916 33	New York
Ontario Power—Stock, \$15,000,000 authorized.....		1903	1,000	10,105,000	5	Q-M	Dec 1 '14, 1 1/4	
First M \$12,000,000 auth g s f (text).....xc*		1906	1,000	1,838,000	5	F & A	Feb 1 1943	Can B of Com, Tor or NY
Ontario Transm 1st M s f g u p & l red 110 to May '16.....xc*		1914	1,000	4,969,000	6	J & J	July 1 1921	do do
Second mortgage \$5,000,000 securing debentures, etc.....		1915	1,000	700,000	6	Various	1917-1921	
Two-year notes.....		1915	1,000	700,000	6	Various	1917	
Otis Elevator—Stock common \$10,000,000.....		1915	100	6,371,587	5 in 1915	Q-J	July 15 '16 1 1/4%	Office, 26th St & 11th Av
Stock (p & d) preferred 6% non-cum \$6,500,000.....		1915	100	6,500,000	6	Q-J	July 15 '16 1 1/4%	do do
Convertible debentures \$3,500,000 gold red text.....N.xc*er		1910	1,000	2,200,000	5	A & O	Apr 1 1920	N. Y. Trust Co., N Y
Pabst Brewing Co—Common stock \$10,000,000.....		1915	100	9,764,000	4 in 1915	See text	Oct 1 '15 1%	Checks mailed
Pref stock (p & d) 7% cumulative redeemable 115.....		1915	100	1,956,000	7 in 1915	Q-M 15	June 15 '16 1 1/4%	Wisconsin Tr Co, Milw
First mtge gold red 105 due \$150,000 yearly.....c*		1906	1,000	1,700,000	4	J & D	To June 1 1927	Checks from Co's Office
Pacific Coast Co—Stock common \$7,000,000 (see text).....		1915	100	7,000,000	See text	Q-F	May 1 1915 1	do do
First pref (p & d) stock \$1,525,000 5% non-cumulative.....		1915	100	1,525,000	5 in 1915	Q-F	May 1 1916 1 1/4	do do
Second pref (p&d) stk \$4,000,000 4% non-cum (see text).....		1915	100	4,000,000	See text	Q-F	May 1 1916 1	do do
First mortgage \$5,000,000 gold.....Ba.xc*		1897	1,000	5,000,000	5	J & D	June 1 1946	Bankers Trust Co, N Y
Serial notes \$1,000,000 authorized.....		1914	1,000	600,000	5	A & O	April 1 1917-19	do do
Pac Lt & Pow Corp—Pac Lt & P Co 1st M call 110 g.....xc*		1902	1,000	7,634,000	5	J & J	July 1 1942	Nat Bk of Com, NY & S F
Mentone Power Co first mortgage 5s.....		1901	1,000	37,000	5	J & D	Dec 1 1931	Los Angeles, Cal
San Gabriel Electric Co 1st M 6s call at 104 and interest.....		1898	1,000	285,000	6	A & O	Apr 1 1928	Los Angeles, Cal
Two-year gold notes.....IV.xc*		1915	1,000	2,338,000	6	J & J	July 1 1917	New York
1st & ref M \$35,000,000 g.....Usm.x		1911	1,000	13,715,000	5	M & S	Sept 1 1951	Los Angeles U s m

M. of 1916, unless these notes be first secured by mortgage lien next junior to the first & ref. M. (2) Restricting the issuance of the remaining notes to the construction of electric generating stations or the acquisition of public utility properties. (3) Requiring that \$250,000 be applied annually out of any surplus earnings remaining after payment of pref. dividends for additions and betterments or retirement of these notes.

EARNINGS.—Report cal. year 1915, in V. 102, p. 1433, showed:
 1915, 1914, 1913.
 Gross earnings.....\$5,121,827 \$4,492,747 \$4,945,642
 Net earnings.....\$2,866,634 \$2,419,491 \$2,043,036

Annual interest charge upon completion of 1916 financing, 5% on \$7,632,000 Minneapolis General Electric Co. bonds, \$381,600; 5% on \$18,000,000 Northern States Power Co. bonds, \$900,000; 6% on \$3,000,000 Northern States Power Co. notes, \$180,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., H. R. Frost, Minneapolis. N. Y. office, Trinity Bldg., Chicago office, 203 So. La Salle St.—(V. 102, p. 980, 1064, 1166, 1263, 1433, 1441, 1543, 1630, 2259.)

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.

NOVA SCOTIA STEEL & COAL CO.—V. 102, p. 832, 980, 1064, 1253, 1622.)

ODDEN 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 100% of the Boone Royalty Co. stock, V. 100, p. 1746. These companies supply about 65,000 consumers in Columbus, Springfield and suburbs, V. 98, p. 1686; V. 97, p. 598, 1736.

In March 1916 acquired control of the stock of Dayton Gas Co., giving its own 5 1/4% pref. stock, \$ for \$, for the 5% pref. stock and \$70 a share for the common stock, the outstanding issues being \$800,000 com. and \$1,772,500 pref. stock, V. 102, p. 980, 1064. As of April 1916, \$633,800 common and \$1,709,300 pref. had been acquired.

DIVIDENDS.—1914, 1915, 1916, 1915.
 Common (per cent).....Dec. 1 1/4 5 1/4 (Q-M.) Mar. 1 1/4; June 2 1/4
 The pref. 5 1/4% stock pays Jan. 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%.
 The quar. div. on com. stock was increased June 1 1916 from 1 1/4 to 2%.
 V. 101, p. 1632, 1890; V. 102, p. 2081.

REPORT for year ending March 31 1916, in V. 102, p. 1890, showed:
 Mar. 31 Year 1915-16, 1914-15, 1915-16, 1914-15.
 Gross earn. \$3,209,698 \$2,615,740 Interest charges \$123,786 \$101,910
 Net, after tax, 1,206,422 982,868 Dividends paid 763,665 630,124
 Balance, surplus \$379,971 \$250,534

Report of Columbus Gas & Fuel Co., V. 101, p. 691.
 Pres., Beman G. Dawes; V.-P., W. E. Huston; Sec. & Treas., F. S. Heath. Office, Columbus, O.—(V. 102, p. 1544, 1631, 1722, 1891, 2081.)

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. 1678, 1915.

DIVIDENDS.—1912, 1913, 1914, 1915, 1916.
 Regular (per cent).....20 20 20 20 5.5, --
 Extra (per cent).....37 37 9 30 19.19, --
 In Dec. 1915 also March 1916, 5% and 10% extra.
 Balance sheet Dec. 31 1915, V. 102, p. 1166, showed total surplus, \$65,311,743. 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. 102, p. 1166.)

OHIO STATE TELEPHONE CO.—(V. 102, p. 1722, 1815, 1894.)

OKLAHOMA NATURAL GAS CO.—V. 102, p. 1441.

OLD DOMINION CO. (OF MAINE).—Stock listed on N. Y. Stock Exchange in March 1916. V. 102, p. 930, 1064, 2172.

(THE) ONTARIO POWER CO. OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 169,000 h.p. installed May 1914. Total development to be 200,000 h.p. Owns all the stock of Ontario Transmission Co., guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years, V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co., which is controlled. See that company. Also contracts with Ontario Gov., cities, &c. See V. 88, p. 297; V. 91, p. 1023; 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, 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. 228; V. 80, p. 1427; V. 87, p. 1429. The \$2,000,000 2-year 6% collateral notes are secured directly or indirectly by \$2,400,000 first pref., \$1,600,000 2d pref. and \$1,000,000 Niagara Lockport & Ontario Power stock, V. 98, p. 1396. Ontario Transmission guar. bonds, V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352; V. 96, p. 493.

Of the 2d 6s of 1914 (\$5,000,000), \$1,600,000 mature Nov. 1 1919, \$400,000 in 1917 and \$2,900,000 (\$91,000 canceled by sink, rd.) in July 1921. The 6s due 1919 are convertible at option of holders into common stock as follows: Nov. 1 to Dec. 31 1915, at 80; Jan. 1 to Oct. 31 1916, at 85; Nov. 1 1916 to Oct. 31 1917, at 90; Nov. 1 1917 to Oct. 31 1918, at 95; and thereafter at 100; callable at 100 and Int. at any time on 60 days' notice, but after Nov. 1 1915 the holder can nevertheless convert during this period.

The \$400,000 due Nov. 1917 will be exchangeable for par in 2d M. convertible 6s when authorized by shareholders on March 25 1915. V. 99, p. 1915; V. 100, p. 479.

REPORT.—Report for year 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 \$1,193,610 \$149,224 \$974,288 \$373,546
 1914.....1,525,571 1,293,037 105,485 898,443 \$500,000 79

DIRECTORS.—J. J. Albright, N. P. Clement, Wm. H. Gratwick, 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; Ist 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. 1607.)

ORO ELECTRIC CORPORATION.—V. 102, p. 1441.

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-Pensom Elevator Co. of Toronto stock, which has also outstanding \$1,000,000 7% cum. pref. stock, V. 96, p. 1093. Investigation in Missouri, V. 99, p. 1455.

DIVS.—(1903-06, 1907-10, Apr. '11 to Jan. '14. Since to July '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 1/2 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 1915, \$2,237,500 against \$1,150,000 in 1914.

REPORT for year ending Dec. 31 1915, with balance sheet, in V. 102, p. 1191, showed: Net earnings over int., renewals, depreciation, &c., \$735,668; div. on pref. (6%), \$390,000; div. on com. (5%), \$318,705; bal. sur., \$27,093. Office, 11th Ave. between 26th and 27th Sts., N. Y.—(V. 99, p. 1455; V. 100, p. 984, 1076; V. 102, p. 1161.)

OWENS BOTTLE MACHINE CO., TOLEDO.—V. 102, p. 1253.

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin in 1871. Plant at Milwaukee, capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, mostly for distribution, V. 91, p. 42.

STOCK.—Stock, common, \$10,000,000, of which \$236,000 in the treasury. Pref. stock, \$2,000,000 (\$4,000 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 \$2,600,000 while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs., 1 1/4% quar. to June 1916, incl. On com., in 1912, 6%; 1913, 4 3/4%; 1914, 4%; 1915 (to Dec. 15), 4%.

REPORT.—Report for cal. year 1915, in V. 102, p. 1983, 1997, showed: Net, after depreciation, &c., \$374,457 in 1914; other income, \$79,547; int. on bonds, &c., \$83,441; balance, \$370,563; previous surplus after adjustment, \$1,651,554; total, \$2,022,117; pref. div. (7%), \$137,235; com. div. (4%), \$390,500. Total surplus Dec. 31 1915, \$1,494,322.

OFFICERS.—Pres., Gustav Pabst; V.-P., C. W. Henning; Sec., H. J. Stark. Office, 917 Chestnut St., Milwaukee.—(V. 102, p. 1983, 1997.)

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 Pacific Coast Ry. (Old Cal. & Puget Sound Ry.), Seattle to Franklin, Wash., &c., with branches, 57 miles; 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 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome Alaska (V. 83, p. 1048.)

DIV. Since 1908—(1909, '10, '11, '12, '13, '14, '15, 1916
 Common.....(%) 4 1/4 9 6 6 6 5 2
 First preferred.....(%) 5 5 5 5 5 5 5 1 1/4, 1 1/4, --
 Second preferred.....(%) 4 1/4 9 6 6 6 5 4 1, 1, --

After 4% on 2d pref. and com., these share equally, V. 92, p. 122. In Aug. 1914 divs. on 2d pref. and com. were reduced from 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..... \$28,500
 Operating expenses.....5,432,521 Taxes..... \$71,552
 Depreciation, &c..... 81,337
 Net earnings.....\$851,972 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.

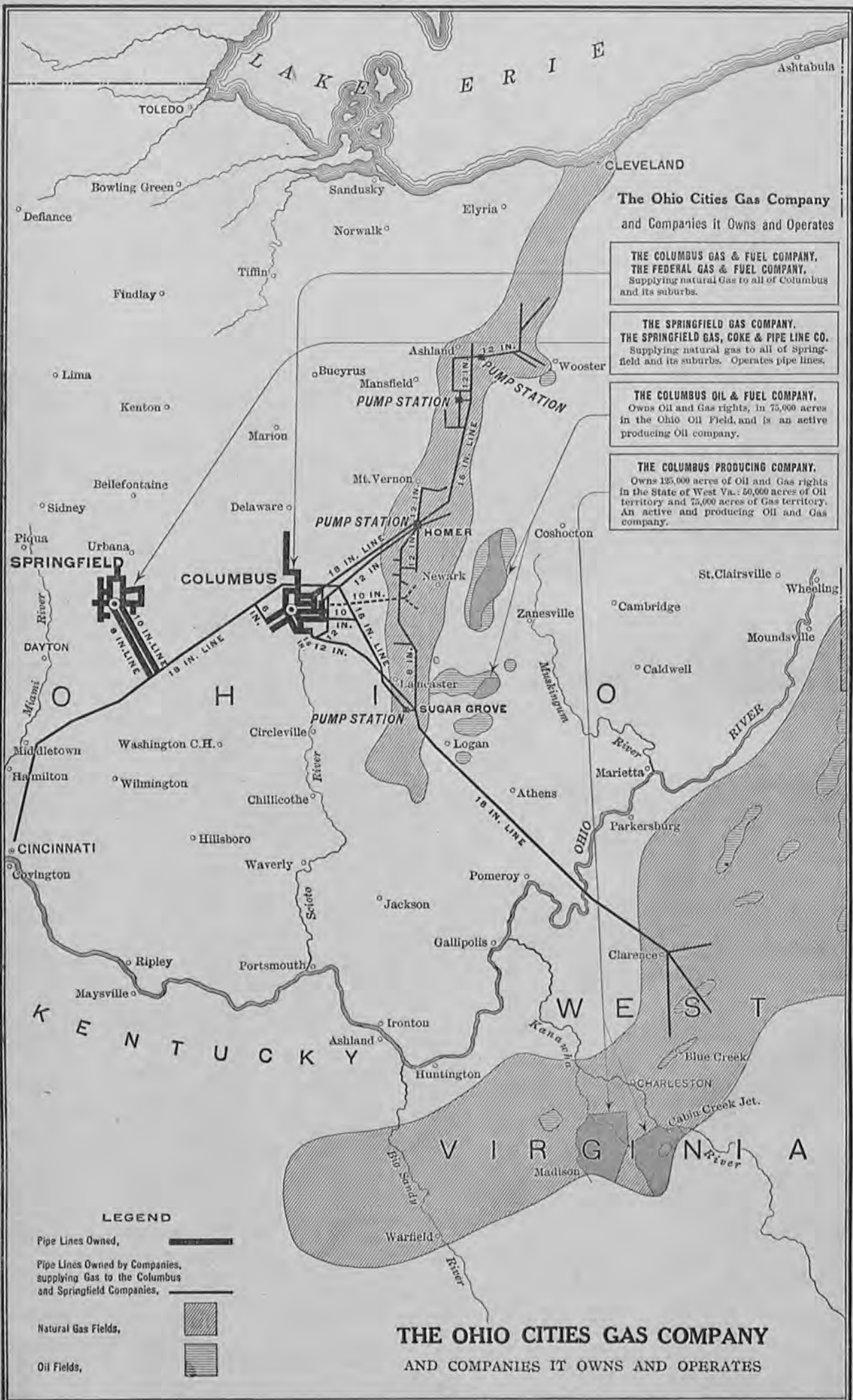
OFFICERS, ETC.—Pres., Wm. M. Barnum; V.-P. and Gen. Mgr., J. O. Ford, Seattle; Sec. and Treas., Clifford C. Fay, N. Y. office, 10 Wall St.—(V. 99, p. 1070; V. 101, p. 291, 1192, 1289; V. 102, p. 1064.)

PACIFIC GAS & ELECTRIC CO., SAN FRAN.—See "El. Ry. Sec."

PACIFIC MAIL STEAMSHIP.—(V. 101, p. 618, 1017, 1276, 2076; V. 102, p. 526, 804, 890, 1441, 1732, 1725, 1901, 2250, 2259, 2261.)

PACIFIC LIGHT & POWER CORPORATION OF LOS ANGELES.—ORGANIZATION.—Incorp. in California Jan. 12 1910. Supplies electricity for lighting, power and street railway business in Los Angeles, etc.

PHYSICAL PROPERTIES.—(a) Two modern steam plants of 52,900 h. p. capacity. (b) Seven hydro-electric plants, aggregate capacity 99,430 h. p., located at Big Creek, in Fresno Co., on Kern River, Kern Co., and in mountains about San Bernardino Valley. The development at Big Creek



MISCELLANEOUS COMPANIES (For abbreviations, etc., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Power & Light Co.—Common stock, 55,000,000	-----	\$100	\$6,100,000	-----	-----	See text	Checks mailed
First preferred (p & d) 7% cum \$3,500,000 red 115	-----	100	2,500,000	7	Q—F	May 1 1916 1 M	do do
Second preferred red par convertible \$2,500,000	-----	100	1,500,000	See text	Q—F	See text	do do
First & ref M \$30,000,000 gold see text—Usm.xo*er*	1910	\$, £, fr & c	7,240,000	5 g	F & A	Aug 1 1930	U S Mtg & Tr Co, N Y
Pacific Telen & Teleg.—1st & coil tr M \$35,000,000 g red 110 beg 1922 s f.	1907	1,000 & c	33,796,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, NY; & S Pr
Home Long Distance Telephone Co 1st M assumed	1912	1,000	7,049,000	5	J & J	Jan 2 1932	Nat City Bk, NY or S Pr
Home Tel & Tel Co Spokane 1st M ass'd s f call 105	1906	200 & c	1,551,000	5 g	M & N 15	May 15 1936	Office, Spokane
Packard Motor Car Co.—Common stock \$13,000,000 auth.	-----	100	5,000,000	7	See text	May 1 1916, 134	Detroit
Pref stock 7% cum \$8,000,000 callable 110 & div.	-----	100	5,000,000	7	Q—M	Jan 15 1916 134	do
Pan-Amer Petrol & Transport Co.—Com stck \$25,000,000	-----	50	30,494,750	-----	-----	-----	-----
7% convy pref red at 115 and divs to Jan 1 1936	-----	100	10,000,000	7	-----	July 1 1916 134	-----
Peerless Truck & Motor Corp.—Cap stck auth \$20,000,000	-----	50	10,000,000	-----	-----	-----	-----
Convertible gold notes callable at 102	1915	1,000	5,000,000	6 g	M & N 10	Nov 10 1925	Bankers Trust Co, N Y
Pennsylvania Steel Co.—See Bethlehem Steel Co.	-----	-----	-----	-----	-----	-----	-----
Pennsylvania Utilities Co.—1st M call 105	1916	100 & c	3,000,000	5 g	A & O	Apr 1 1946	New York & Philadelphia

in Fresno County, 240 miles north of Los Angeles, has a capacity of 80,400 h.p. It is planned to double the capacity of the present plants and install two additional plants in the next few years, increasing this development by 155,000 h.p. The storage capacity, 53,000 acre-ft., 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 1,184 miles of high-tension transmission line and 1,875 miles of overhead distributing system; also an underground conduit system in Los Angeles.

CAP. STOCK June 1916: Authorized, Outstanding.
1st pref. stock (par \$100) \$5,000,000 \$5,000,000 Pref. as to assets and 6% cum. dividends.
2d pref. stock (par \$100) 10,000,000 9,975,000 Has 2d preference as to assets & 5% cumulative divs.
Common stock (par \$100) 25,000,000 10,559,500
The majority of the stock is owned by H. E. Huntington.

BONDS.—Of the \$10,000,000 Pacific Light & Power Co. 1st mtge. 5% of 1902, \$285,000 are reserved to retire a like amount of bonds of San Gabriel Electric Co. and \$2,081,000 have been retired by sinking fund; \$2,350,000 are guaranteed (p. 81) by Los Angeles Ry. V. 89, p. 1227. Bonds cannot be called. Sinking fund now 2 1/2% annually of bonds out to be invested in the bonds at not more than 110; otherwise in other securities. The First & Ref. M. 5% of 1911 are due Sept. 1 1951, but redeemable, all or part (by lot for sink. fund), on any interest date on 60 days' notice at 105 and int. Authorized, \$35,000,000, viz.: (a) \$8,179,000 reserved to retire \$8,179,000 outstanding liens; (b) \$13,715,000 held by public; (c) \$543,000 alive in sinking fund; (d) \$5,000,000 reserve for future construction at Big Creek. Balance reserved for future betterments at 85% of cost, when the 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 1914, equal to 1% of the maximum amount of bonds issued, incl. bonds reserved for refunding. Prin. & int. payable in England at \$4.85 per \$5. In France and Switzerland at \$1.18 franc per \$1; Germany at \$1.20 marks. Holland f. 1.24 s. (V. 94, p. 356; 634; V. 98, p. 527, 1541; V. 102, p. 1631. Interest on bonds paid without deduction of normal U. S. income tax.)

The \$2,328,000 2-year 6% collateral trust notes, dated July 1 1915, issued to retire the same amount of maturing bonds, 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 (61%) of the 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.—Four months ended April 30:

4 Mos. to	Gross Earnings	Net, after Taxes & Incorr.	Other Surplus	Fixed Charges	Balance, Surplus
April 30—	-----	-----	-----	-----	-----
1916	\$1,017,244	\$659,756	\$35,985	\$424,858	\$271,156
1915	999,791	691,983	44,641	432,088	204,536

EARNINGS.—Year ending Dec. 31 1915, V. 102, p. 1064.
Calendar Year—
1915—Gross, \$3,049,745 Net, \$2,066,190 Bond Int., 604 Surplus, \$708,586
1914—Gross, 2,825,253 Net, 1,797,656 1,307,788 489,968

OFFICERS.—Pres., H. E. Huntington; V.-P., G. C. Ward and W. E. Dunn; Treas. and Comp., A. N. Kemp.—(V. 102, p. 349, 614, 1631.)

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 30,450 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, earn. applicable to divs. shall have been 2 1/2 times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726; V. 94, p. 70.

Dividends.—On pref., 1 1/4% quar. from Nov. 1910 to May 1 1916. On 2d pref. 1 1/4% quar. May, Aug. and Nov. 1 1912; from Jan. 1913, to Nov. 15 1915, incl., paid 1 1/4% quar. On common various rates have been paid.

BONDS.—Of the 1st and ref. 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. 636; V. 94, p. 279; V. 99, p. 793; V. 100, p. 402.

EARNINGS.—For years ending Dec. 31 (see Am. Pow. & Lt. Co., V. 102, p. 1434):

Year—	Gross	Net	Interest	Pref. Div.	2d Pref. Div.	Surplus
1915	\$1,429,967	\$733,045	\$381,955	\$166,250	\$105,000	\$79,840
1914	1,387,685	715,361	385,109	140,000	105,000	55,252

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenier and Edw. Cookingham; Secretary, George F. Nevins; Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Arning, Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 96, p. 793; V. 97, p. 55, 121; V. 99, p. 53; V. 100, p. 402, 1768; V. 102, p. 1722.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGAN.—Incorp. in Cal. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1915, 729,609. In March 1912 purchased the Bay Cities Home Telop. Co. for \$595,000 cash, \$1,300,000 Pac. Tel. & Tel. stock and \$70,000 Home Long Distance Telop. 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. As to Southern California Telephone Co., see V. 102, p. 1441, 1631.

Stock, common, \$18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), \$32,000,000 auth., outstanding \$32,000,000. American Telop. & Telop. Co. owns majority both pref. and common stock 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" 5% 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, in V. 102, p. 883, showed:

Cal.	Gross Earnings	Net, after Taxes & Incorr.	Other Interest	Pref. Divs.	Balance, Surplus
Year—	-----	-----	-----	-----	-----
1915	\$20,114,468	\$4,543,175	\$185,561	\$2,707,136	\$1,920,000 \$101,600
1914	18,984,196	4,588,027	237,406	2,565,258	1,920,000 340,175

(V. 100, p. 1083; V. 101, p. 292, 374, 804, 883, 1441, 1631.)

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.—In June 1916 the authorized limit of common stock was increased from \$8,000,000 (\$7,771,800 outstanding) to \$13,000,000. Subsequently a dividend of 50% in common stock was reported as having been declared, payable Aug. 1 to common shareholders of record June 16. Pref. stock (V. 102, p. 2172, 2259) of \$3,000,000 was 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 1930.

DIVIDENDS.—Pref., 7% (1 1/4% Q.-M.) from Dec. 1909 to June 1916 Common, 40% paid in common stock, Oct. 1913, 10% payable in com stock Feb. 1916 and 1 1/4% cash Feb. 1 1916; May 1 1916, 1 1/4% cash. 50% payable in common stock, Aug. 1.

REPORT.—For year to Aug. 31 1915 (see V. 101, p. 1368):

Gross sales	Depreciation charged off	Profit after all exp. & int.	Net balance
\$15,547,165	\$1,321,330	\$2,265,926	\$550,000

7% preferred stock dividend (on amount then outstanding) \$550,000

OFFICERS.—Pres., Henry B. Joy; V.-P., R. A. Alger; Sec. & Treas., P. H. McMillan. Office, Detroit.—(V. 102, p. 2081, 2172, 2259.)

PAIGE DETROIT MOTOR CO.—(V. 102, p. 1991, 1991, 2081.)

PAN-AMERICAN PETROLEUM & TRANSPORT CO.—ORGANIZATION.—Incorp. in Delaware on Feb. 4 1916 and has acquired 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 Caloric Co. com. stock, or 58.60%; \$2,900,000 Petroleum Transport, or 96.66%; \$262,300 Caloric Co. pref., or 65.57%; \$10,000 Buena Fe Petroleum Co., or 100%. See full statement in offering of pref. stock by Wm. Salomon & Co. in April 1916. V. 102, p. 1253.

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 pref. stock is convertible at any time up to Jan. 1 1936 into com. at rate of \$115 pref. for \$100 com., and, if called, the conversion period will extend up to 30 days prior to red. date. The company cannot, without consent of two-thirds of the pref. stock, create any mortgage or lien upon its properties, real or personal. The pref. has no vote except as above stated, unless the pref. div. is unpaid for one full year. The remainder of the auth. pref. stock must not be issued except for cash (i. e., at par).

Dividend No. 1 (1 1/4%) on pref. stock payable July 1 1916. The foregoing securities were 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. Dohney is prominently associated with the company.—V. 102, p. 715, 527, 1166, 1253, 2259.

PEERLESS TRUCK & MOTOR CORPORATION.—ORGANIZATION.—Incorporated in Nov. 1915 in Va. and acquired 20,729 shares of pref. and 20,855 shares of common (being entire stock except 275 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. Real estate mtgo., \$290,000.

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.—For year ending Dec. 31 1915:

Net profits	Total surplus
\$2,555,773	\$1,224,204
Preferred dividends	257,335 General Vehicle Co. surp.
Surplus	2,298,438 Contingent reserve
Previous deficit	1,074,234 Total surplus & reserves

DIRECTORS.—Frederick Gilbert, Wm. M. Coleman, T. W. Frech, E. W. Harden, H. L. Hoopes, L. H. Klittridge, P. J. McIntosh, O. V. Rich, E. R. Thinker Jr., B. G. Tremaine, P. S. Terry, P. D. Wagoner, Harrison Williams.—(V. 101, p. 1556, 1632, 1718; V. 102, p. 158, 435, 614, 716, 1254.)

PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above.

REPORT for cal. year 1915, in V. 102, p. 1714, showed: Total income (after \$2,340,000 for repairs), \$4,791,922, agst. \$1,340,050 in 1914; bond int., \$1,361,455, deprec'n & exhaustion of minerals, \$1,410,510; surp., \$2,010,957. Chairman, Wm. H. Donner; Pres., E. C. Foltow; Treas., E. T. Stuart. N. Y. office, 71 B'way.—(V. 102, p. 1714, 1722, 1991, 2081.)

PENNSYLVANIA UTILITIES CO.—ORGANIZATION.—Operates electric light and power properties in and about Easton, Bangor and Stroudsburg, Pa., and Phillipsburg, N. J., and steam heat plant in Easton and Bangor. It also owns the entire capital stock of Easton Gas Works, which supplies gas in Easton and Phillipsburg and adjacent territory. Control held by General Gas & Electric Co., which see above.

BONDS.—Authorized \$50,000,000 of which the initial issue of \$3,000,000 was sold by Lee, Higginson & Co. in June 1916 (V. 102, p. 2179, 2259.)

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).....			\$100	\$38,500,000	8 in 1915	Q-F	May 25 '16 1 1/2	Co.'s office, Chicago
New general and ref M gold (see text).....	IC	1913	1,000	1,712,000	5	J & D	Dec 1 1963	Illinois Tr & S B. Chlc
First consolidated mortgage for \$10,000,000 gold.....	Ce.o	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Central Trust Co. N Y
Chicago Gas Light & Coke first mortgage gold.....	FP.e	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Consumers' Gas first mtge gold (see V 96, p 472).....	Ce.c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Refunding mortgage \$40,000,000 gold.....	F.c*	1897	1,000	20,554,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chl
Mutual Fuel Gas first mortgage assumed.....		1897	1,000	5,000,000	5 g	M & S	Nov 1 1947	do do
Calumet Gas first mortgage assumed.....		1892	1,000	250,000	6 g	Q-J	July 1 1917	Central Tr Co of Ill, Chlc
Indiana Natural Gas & Oil ref mtge \$8,000,000 gold gn.....	Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co. N Y
Ogden Gas first mortgage \$6,000,000 guar prin & int.....	FP	1900	100	7,000,000	5	M & N	May 1 1945	Farmers L & Tr Co. N Y
Pettibone Mulliken Co.—Common stock, \$7,000,000.....			100	1,750,000	7 in 1915	Q-J	July '16, 1 1/2 %	Checks mailed
1st pref (p&d) 7% cum red 1 1/2 see text.....			100	750,000	7 in 1915	Q-J	July '16, 1 1/2 %	do do
2d pref 7% cum, \$750,000 red (see text).....			100	45,000,000	See text	Q-M	31 June 30 '16, 6 %	Office 99 John St. N Y
Phelps, Dodge & Co.—Stock \$45,000,000.....			25	24,987,750	See text	Q-M	June 15 '16, 1 1/4 %	Checks mailed
Trust cert gold \$17,500,000 (see text).....		1899		15,014,142	4 g	J & J	Oct 1940	Land Title & Trust, Phila
Edison Electric trust certs g (Edison stock as coll). FP, Ky.....		1896	100	1,994,300	5 g	A & O	After Apr 1 1946	Fidelity Trust Co, Phila
Old Phila Elec trust cts (Penn H L & P stock as coll).....		1898	1,000	11,268,060	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila
Notes redeemable text.....		1915	1,000	3,500,000	5	F & A	Aug 1 1917	Drexel & Co, Philadel'ia
Pierce Oil Corporation.—Common stock (\$30,000,000).....			25	See text *				
Ten-year deb g conv \$10,000,000 red 105 s f beg 1916.....	Ce*	1914	100	10,000,000	6 g	J & J	July 1 1934	Land Title & Co, NY & Lon
Conv gold notes \$2,000,000 call at par aft July 1 '17 text.....	Ce*	1916	100	2,000,000	6 g	J & J	Jan 1 1921	New York
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	Apr 25 1916 1 1/4	Checks mailed

These bonds are a first mtge. on all properties and franchises now owned or hereafter acquired; also on entire capital stock of Easton Gas Works. Further bonds may be issued for not exceeding 30% of cost of additions and improvements, but only when net earnings are 1 1/2 times interest charges on all first mtge. bonds of the system. Including the bonds then to be issued; or to acquire the \$754,000 outstanding bonds on Easton Gas Works. Cumulative sinking fund 1% annually (first payment in 1917). See also V. 102, p. 2172; 2259.

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. 84, p. 1088; V. 85, 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. 1608.

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. 382. In Feb. 1915 was considering the building of a coal-gas-mfg. plant and spending thereon between \$6,000,000 and \$8,000,000. V. 96, p. 1233; V. 98, p. 519; V. 100, p. 551.

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and 3d years and 63 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 enforce enforcement. V. 93, p. 343, 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, 1190.

STOCK.—In 1909 \$2,039,900 stock was sold at par. V. 85, p. 454, 689. The stockholders on Nov. 14 1913 authorized an increase of the auth. stock from \$35,000,000 to \$50,000,000, \$3,500,000 of the new stock being offered to stockholders pro rata at par, to be paid 25% each on Dec. 22 1913 and Feb. 25, May 25 and Aug. 25 1914. V. 97, p. 890, 954, 1119, 1508, 1827. In May 1915 authority was given to sell to employees \$73,000 stock at par. V. 100, p. 1677.

DIVS. '05 '06 '07-'05 '06 '07 '08 '09 '10-'12 '13 '14-'15 1916. Per cent 2 1/2 1 1/2 6 y'ly 5 0 6 6 4 7 y'ly 7 1/4 8 y'ly 2-1 1/2. In May 1916 this dividend was reduced from 2% quar. to 1 1/2% quar.

BONDS, & C.—Of the \$40,000,000 issue of 1897, the \$19,146,000 unissued are reserved to retire prior bonds. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842. Guarantees, p. & L. Ind. Nat. Gas & Oil ref. ss. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; Form. V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new general and refunding mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds. &c.; \$1,712,000 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	\$16,370,935
Net earnings.....	\$6,906,456	\$6,789,504	\$6,417,578	\$5,103,317
Interest on bonds.....	\$2,355,350	\$2,390,600	\$2,236,793	\$2,193,605
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 \$2,639,750
 Dividends..... (3%) 3,075,994(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, 1441.)

PEOPLE'S WATER CO., OAKLAND, CAL.—V. 102, p. 1991.

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 1/4% quar., Oct. 1912 to July 1916.

REPORT.—Report for cal. year 1915 in V. 102, p. 606, showed: Total net income, \$252,811; 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 per balance sheet, \$ec. 31 1915, \$225,335. Pres., A. H. Mulliken.—(V. 100, p. 554; V. 101, p. 374; V. 102, p. 527.)

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), Mochizuma Copper Co. (\$2,600,000), Detroit Copper Mining Co. of Arizona (\$1,000,000) and Burro Mt. Copper Co. (\$5,000,000), Stag Canon Fuel Co. (\$5,000,000) and Phelps Dodge Mercantile Co. (\$2,000,000) and Bunker Hill Mines Co. (\$750,000).

DIVS.—

1909	1910	1911	1912	1913	1914	1915	1916
Regular.....	10	10	10	10	10	10	2 1/2 3 1/2
Extra.....	2	2	2	5	6 1/2	4	10 3 1/2 3 1/2

Consolidated Results.—For cal. year 1915, in V. 102, p. 1161, the net earnings, \$10,981,512; depletion of ore and depreciation of plant, \$1,261,037; dividends (20%), \$9,000,000; bal., sur., \$720,475. Copper production for year ending Dec. 31 1915 was 127,151,997 lbs. against 136,719,359 in 1914. 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. 94, p. 1837; V. 100, p. 906, 1077, 2014; V. 101, p. 850, 1078; V. 102, p. 980, 1161.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in V. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 85, 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. 100, p. 737. Rate reduction in 1916. V. 102, p. 1254.

STOCK.—Authorized, \$25,000,000 (of which \$12,250 in treasury); \$22.50 (90% per \$25 share paid in, including \$2.25 paid March 1908, \$1.25 June 1 1908 and \$5 paid Dec. 1913 (a \$1 stock dividend forming part of March 1908 payment and \$1.50 part of Dec. 1913 payment), a \$1.50 stock dividend paid March 1910 and \$2.50 paid June 1 1912. V. 86, p. 288; V. 90, p. 451; V. 94, p. 1190; V. 95, p. 240; V. 97, p. 1289; V. 98, p. 1154; V. 99, p. 453.

DIVIDENDS.—'02-'07, '08, '09 to '12 '13, '14, '15, 1916. On amounts paid in— 5 y'ly. 5 1/4 6 y'ly 6 1/4 7 7 1/4 1 1/4. Also extra paid in stk.—See above \$1 \$1.50 \$1.50

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, \$14,982,200, were used to purchase \$14,994,100 of the \$15,000,000 Penn. Mfg. L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, \$2,000,000 Phila. Electric 5% certificates were purchased, reducing the amount outstanding to \$11,268,060. V. 70, p. 331. In Aug. 1900 purchased \$2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215. Bonds of controlled cos. outstanding, \$300,000 Delaware Elec. Co., 1st 5%, 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 6% notes, red. par Aug. 1 1916 or Feb. 1 1917 on 30 day's notice. V. 101, p. 452.

REPORT.—Year ending Dec. 31 1915, V. 102, p. 1539, showed:

Cal.	Gross	Oper.	Exp.	Net	Dividends	Balance	Total
Year.	Income.	Chgs.	&c.	Income.	(7%)	Surplus.	Surplus.
1915.	\$8,777,924	\$6,363,373	\$2,414,550	\$1,574,311	\$840,239	\$2,311,986	
1914.	8,160,025	6,181,046	1,978,979	1,574,311	404,671	1,471,747	

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; V. 102, p. 1254, 1441.)

PIERCE OIL CORPORATION.—ORGANIZATION.—Incorporated in Virginia June 23 1913, per plan V. 97, p. 303, 302; V. 95, p. 1279; V. 96, p. 495; V. 85, p. 216; V. 93, p. 1390. In conjunction with Pierce-Fordyce Oil Association owns directly, or through the entire capital 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 \$13,857,600), par \$25, to \$35,000,000; 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.

REPORT.—For cal. year 1915, including Pierce-Fordyce Oil Association, in V. 102, p. 2074, showed: Trading profits, \$1,857,137; depreciation, reserve, &c., \$301,680; extraordinary losses, \$209,441; interest on debentures, \$600,000; other interest, \$96,523; bal., sur., \$649,493.

DIRECTORS.—H. Clay Pierce, N. Y. (Chairman); Clay A. Pierce (Pres.); St. Louis; Eben Richards (V.-P.), New York; O. W. Cahoon (V.-P.), St. Louis; S. L. Kamps, Charles Hayden and W. T. Rosen, New York.—(V. 101, p. 45, 1812, 1978, 2077; V. 102, p. 2074.)

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. See V. 102, p. 804, 1165. In June 1916 this plan having received the assent of over 90% of the pref. and 85% of the common stock, was declared operative and the stockholders were notified to deposit their certificates not later than July 15 with Bankers Trust Co., N. Y., Union Trust Co. of Pittsburgh, or Guaranty Trust & Safe Deposit Co., Philadelphia, as depositaries. V. 102, p. 2259. 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 an unnecessary organization.

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				500	\$32,169,200			
Common stock 6% and participating				100	36,000,750	6	(Quar)	
Participating pref stock 6% cum (also as to assets, s f call 110)				1,000	1,156,000	5	J & J Jan 1 1915	Union Trust Co, Pittsb
1st M \$1,500,000 g guar red 102 1/2 s f		1910		1,000	6,056,000	6	A & O Oct 1 1949	Union Trust Co, Pittsb'h
Mon River Cons Coal & Coke 1st M g s f (see text) - UPI, xc*		1899		1,000	200,000	5	J & J July 1 1917	do
Certificates of indebtedness due \$200,000 yearly		1902		1,000	919,000	5	M & N May 15 1932	do
Mid'd Coal purchase 1st M \$1,200,000 g red 102 1/2 s f		1912		500	5,658,000	5	M & S July 1 1931	Union Trust Co, Pittsb
Debentures \$6,350,000 auth redeemable par		1911		7,000	7,000,000	See text	Q-J July 1 1916 2%	
Pittsburgh Steel —Common stock \$7,000,000 auth				100	10,500,000	See text	Q-M June 1 1916 1 1/4%	Checks mailed
Pref (p & d) 7% cum \$10,500,000 red 120 (V. 96, p. 65)		1915	1,000	6	1,000,000	6 g	J & J Jan 1 1920	Union Trust Co, Pittsb
Notes gold red 101 (\$4,000,000 retired V. 102 p 2081) - UPI		1915	5,000	6 g	375,000	6 g	F & A Feb 1917-1918	Union Trust Co, Pittsb
Pitts Ore Co coupon g notes (\$125,000 due '17) red at 101		1915		100	2,000,000	7 per an	Q-P May 1 1916, 1 1/4	Checks mailed
1st & ref \$1,500,000 call 110 after 1919 - xc* U.S.M		1910	1,000	5,943,000	5 g	I & J May 1 1940	N. Y. U S Mort & Tr Co	Bklyn, Frank Tr & Port
Portland Gas Co 1st M		1901	1,000	371,000	5 g	P & A Aug 1 1951	Chase Nat Bk, N Y	New York
Prairie Oil & Gas Co.—Stock, \$18,000,000				100	18,000,000	See text	See text	
Debentures 50 years callable		1905		100	4,000,000	6	J & J 1955 to 1960	
Prairie Pipe Line Co—Stock (no bonds)				100	27,000,000	See text	See text	
a After deducting \$3,000,000 canceled in 1915-16 and \$1.00			0,000	called for	payment	July 1 1916		

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 53 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.

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. Rea, with, as Secretaries, F. J. LeMoynes, Pittsburgh, and Edward C. Bally, 24 Broad St., N. Y. City.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yrlly.; '06 to '09, none; '10, 5%; '11 to Apr. '16, 5% (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. Total bonds and mortgage debt paid in 1915, \$9,006,606. V. 102, p. 1055. See above. Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar. by Pittsburgh Coal Co. of N. J. Sinking fund, 10c. per ton, not less than \$60,000 yearly. V. 90, p. 1494. Debentures of 1911, see above.

In March 1912 a new first M. on the Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., for \$3,500,000 was made; see below. V. 94, p. 1032; V. 96, p. 861; V. 89, p. 1284.

The Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 1st gold 5s of 1912 (\$1,200,000 auth. issue) are secured on 4,736 acres of coal lands in Washington Co., Pa. Annual minimum sinking fund, \$50,000. Redeemable by lot on any int. date after Nov. 15 1915 at 102 1/2 and int. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & O. bonds have a sinking fund of 5c. per ton of 1 1/2-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. Bills payable Dec. 31 1915, \$5,114,295.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds	Interest	Outstand'g	Maturity
Northwestern Coal Ry. 1st M	5 g M&N	\$3,000,000	May 1 1923
Montour RR. Redeemable at 105 1/2 g P&A		2,640,000	Feb. 1 1963
beginning 1924	Int. at Union Tr. Co., Pittsburgh		
Pitts. & Gas. Shan. Ry. (V. 87, p. 286) 5 F&A		\$0,000	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&Ox		3,154,000	April 1 1938
p. & l., red. 102 1/2	Int. at Union Tr. Co., Pittsburgh		
There is also a contingent liability on \$82,000 Midland Coal Co. bonds			

REPORT.—For cal. year 1915 (incl. Monongahela Coal Co.), in V. 102, p. 1055. Gross, \$26,791,985; net, \$4,219,537; sinking fund, &c., \$841,318; depr'n, \$1,132,509; bond int., \$592,486; pref. divs. (5%), \$1,353,590; bal., sur., \$299,934.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, J. B. Finley, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, D. L. Gillespie, J. D. Lyon, William Flinn and J. C. Dysart. Treas. is William Miller; Sec., P. J. Le Moynes, 32 Fifth Ave., Pittsburgh—(V. 102, p. 804, 1166, 1254, 1351, 1631, 2259.)

PITTSBURGH COAL CO. (OF PENNA.).—ORGANIZATION.—This company, whose stock it 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 \$14,235,999 (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 3 1/2% 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 dividends on the pref. stock, with a probability of dividends on its com. stock within a reasonable time.—(V. 102, p. 1254, 1815.)

PITTSBURGH PLATE GLASS CO.—(V. 102, p. 974.)

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.

In 1915-16 surplus earnings were being used for erection of four new open-hearth furnaces in addition to redemption of \$4,000,000 notes. V. 102, p. 2081.

STOCK.—May 2 1912 increased pref. stock from \$7,000,000 to \$10,500,000 at par for impts. V. 94, p. 634, 1253, 1321. No mtge. or add'l pref. stock without consent of 3/4 of outstanding pref. V. 91, p. 1388, 1451.

NOTES.—Of the \$5,000,000 6% notes of 1915, \$3,000,000 were retired from surplus earnings prior to June 1 1916, and a further \$1,000,000 had been called for redemption July 1 1916, leaving outstanding only \$1,000,000, due July 1 1920. V. 102, p. 2081. Notes are red. at 101 in whole or in 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; remainder due \$125,000 Feb. 1917 and \$250,000 Feb. 1918 V. 101, p. 1185.

DIVIDENDS.—[1905 to '10 1911. 1912. 1913. 1914. 1915. 1916.]
Common, % 8 8 8 8 0 0
Preferred, % 7 7 7 3 1/2 7 Text

The four deferred divs. Sept. 1914 to June 1915 were paid 3 1/2% Dec. 22 1915 and 3 1/2% Jan. 31 1916. In April 1916 dividends were resumed on common at rate of 2% quarterly

9 Mo. to Mar. 31 1916. 1915. 6 Mo. to Dec 31 1915. 1914.
Gross sales...\$15,760,018 \$7,500,588 Gross sales...\$9,660,250 \$4,137,430
Net profits...3,185,150 291,484 Net profits...1,695,109 117,314
Compare special report in V. 102, p. 349.

REPORT.—Report for year ending June 30 1915, in V. 101, p. 1186. In 1914-15, sales, \$11,649,864; gross profits on oper., \$2,220,155; selling expenses, taxes, interest charges (net), \$1,373,640; bal., \$846,515; other income, \$11,645; net profits (all sources), \$858,160.

Net Earnings for Years end. June 30 after Charging Off Oper. Exp. and Maint.
1906. 1908. 1910. 1912. 1914.
\$1,169,859 \$1,592,495 \$1,284,504 \$1,321,573 \$618,271 \$1,282,137
In Jan. 1916 orders were largely in excess of 1915. V. 102, p. 349.
Pres., Wallace H. Rowe; 1st V.-P., John Bindley, V.-P. and Treas., D. P. Bennett; Sec., C. E. Beeson.—(V. 102, p. 716, 1254, 1631, 2081.)

POOLE ENGINEERING & MACHINE CO. (OF DEL.).—ORGANIZATION.—Incorporated in Maryland on July 16 1914 and owns all the capital stock of the company of the same name of Maryland, subject to \$500,000 1st M. bonds. Manufactures shells and heavy ordnance. Business established in 1843. Plant at Woodbury, Md.

STOCK.—30,000 shares (\$3,000,000), par \$100, "full paid." Bonds—the aforesaid \$500,000 1st M. 30-year bonds. The stock of the company will be held in a voting trust for 5 years, the trustees being S. Proctor Brady, John L. Weeks and H. D. Gibson. V. 102, p. 1167. Office, Baltimore, Md.

DIRECTORS.—W. D. Baldwin, S. P. Brady, W. W. Cloud, H. J. Fuller, H. D. Gibson, J. R. McGinley, W. H. Marshall, Philip L. Poe, R. P. Simpson, E. R. Tinker Jr.

PORTLAND (ORE.) GAS & COKE CO.—Incorp. Jan. 10 1910 in Oregon, succeeding Portland Gas Co. and East Portland Gas Light Co. Does entire gas business of Portland and East Portland and Oregon City, Ore. Perpetual franchises in Portland, V. 99, p. 1678. New gas-generating station placed in oper. in Nov. 1913. Present holder capacity, 6,185,000 cu. ft. Gas output for 1915, 1,537,808,000 cu. ft.; 855 miles of mains. Customers Dec. 31 1915, 43,917. Population served, 265,000. See V. 93, p. 172; V. 97, p. 114, 527.

STOCK.—Common, auth., \$3,500,000; issued, \$3,000,000, all owned by Am. Pow. & Lt. Co., which see. Pref., \$2,000,000, all issued. Divs. on pref. in full to May 1 1916, inclusive.

BONDS.—Of the \$750,000 Portland Gas Co. 5s of 1951, \$379,000 are deposited as part security for "1st and ref. M." bonds, leaving \$371,000 outstanding Aug. 31 1915. The "1st and ref. M." is for \$1,500,000; issued \$5,943,000; reserved to retire Portland Gas Co. 5s, the only prior lien, \$371,000; remainder issuable only for 75% of cost of permanent additions, improvements, &c., provided the net earnings are 1 1/2 times the total int. charge, incl. the bonds proposed to be issued. See V. 90, p. 1176.

EARNINGS.—For 12 mos. ending April 30 (See Amer. Power & Light Co., V. 102, p. 1434):

Year	Gross	Net	Interest	Pref. Div.	Bal., Sur.
1916	\$1,257,962	\$613,258	\$313,384	\$140,000	\$159,874
1915	1,258,347	641,123	278,413	140,000	222,710

Pres., Guy W. Talbot; Sec. & Treas., Geo. F. Nevins.—(V. 101, p. 698.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1615, and decision, V. 98, p. 1997; V. 99, p. 53, 403. Acquisitions March 1915, V. 96, p. 950, 1367; V. 97, p. 119.

Stock auth., \$20,000,000; out, \$18,000,000; par, \$100.

CASH DIVS. 1912. 1913. 1914-15. 1916.
Since 1911 --- 25 6 None Jan. 3; Apr. & July, 3 & 2 ex

Dividends, omitted to acquire additional properties, were resumed in Jan. 1916. V. 101, p. 2077; V. 96, p. 1160, 1367. Stockholders of record, Feb. 9 received as 150% dividend the \$27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p. 403.

Bonds outstanding Dec. 31 1914, \$9,000,000 50-year deb. 6s, maturing 1955 to 1960; int. J. & J.; \$9,000,000 had been retired out of earnings. V. 95, 1126, 1212; V. 96, p. 494. Balance sheet Dec. 31 1915, V. 102, p. 1254, showed surplus of \$34,592,379; accounts payable, \$15,999,405; bonds, \$4,000,000.

Pres., James E. O'Neill; V.-P., W. S. Fitzpatrick; Sec., John Hollihan; Office, Tulsa, Okla.—(V. 101, p. 2077; V. 102, p. 1064, 1254.)

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co., extending from Red Fork, Ind., to Griffith, Ind., &c., 860 miles, and will complete the 8-in. pipe line from Kansas City to a connection

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
Pressed Steel Car Co.—Stock common \$12,500,000	---	\$100	\$12,500,000	See text	Q—M	Dec 9 '14 1/4%	N Y Trust Co, N Y
Preferred stock (p & d) 7% non-cum \$12,500,000	---	100	12,500,000	7	Q—F	May 24 '16, 1 1/4%	do do
Western Steel Car & Fdy M (see text)	1898	100	12,500,000	5 g	J & J	Jan 1 1948	do do
Procter & Gamble—Common stock \$24,000,000 auth	---	100	13,497,848	See text	Q—F 15	See text	Co.'s Office, Cincinnati, O
Prof stock (8% cum) (See terms in editorial, May '93 Supp)	---	100	2,240,000	8 in 1915	Q—J 15	Apr 1 1916, 2%	do do
Public Service Co. of N. H.—Common stock \$15,000,000	---	100	10,062,500	5 1/4, 1915	Q—F	May 1 '16, 1 1/4%	Checks mailed.
Preferred stock 6% cumulative \$10,000,000 auth red 120	---	100	7,672,000	6 in 1915	Q—F	May 1 '16, 1 1/4%	do do
Public Service Co. 1st & ref M g red 110 beg Oct '21—IC, xo*	1911	1,000	12,137,000	5 g	A & O	Oct 1 1956	Jl T. & Sav Bk, Chic
Collat gold notes to be paid off July 1 '16—IC, xo*	1913	100 &c	3,500,000	6 g	J & J	July 1 1916	Chicago and New York
Underlying bonds—See text.	---	---	---	---	---	---	---
Pullman Company—Stock \$120,000,000	---	100	120,000,000	8 in 1915	Q—F	May 15 '16, 2%	N Y, Chicago & Bosto
Pure Oil Co.—Common stock \$8,000,000	---	5	4,535,245	See text	Q—M	See text	Philadelphia
Quaker Oats—Common stock \$10,000,000	---	100	7,500,000	10 in 1915	Q—J 15	July 15 '16, 2 1/2%	Checks mailed
Preferred (p & d) stock 6% cumulative \$9,000,000	---	100	9,000,000	6 in 1915	Q—F	Aug 31 '16, 1 1/2%	do

with the Illinois Pipe Line. The stock, \$27,000,000, was distributed as a stock div. among the holders of Prairie Oil & Gas stock. Initial div., 5%. Jan. 31 1916; Apr. & July, 5% & 5% extra. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915; and decision, V. 95, p. 1907; V. 99, p. 53, 403; Press., W. F. Gates; V. P., C. H. Kountz; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 100, p. 403; V. 102, p. 1064.)

PREMIER MOTOR CO., IND.—(V. 102, p. 1722.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for \$1,100,000, bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70, 356; V. 84, p. 53, 806; V. 95, p. 551.

DIVIDENDS.—'99-'00, '01-'02, '03-'04, '05-'13, 1914. Common ----- 6 4 4 5 3 None 3 (qu.) Preferred ----- 7% per ann. (1 1/4% Q.-F.) to May 24 '16, incl. On common, 3% declared, payable 1/4 of 1% quarterly, beginning March 1914. V. 95, p. 391. None declared in 1915. V. 100, p. 403; V. 102, p. 706.

REPORT.—For year ending Dec. 31 1915, see V. 102, p. 706.

Calendar Year	Gross Sales	Tot. Gross Repairs & Prof. Dis.	Balance	Total Earnings	Renewals (%)	Surplus	Surplus
1915	\$17,492,621	\$1,517,458	\$192,643	\$875,000	\$449,816	\$3,872,167	1914
1914	13,375,090	1,104,396	212,045	\$875,000	17,351	8,422,352	

DIRECTORS.—F. N. Hoffstot (Pres.); N. S. Reeder, C. Leydard Blair; James A. Blair, James H. Reed, T. H. Given, C. W. Friend, J. B. Rider, Hay Walker Jr., N. Y. office, 24 Broad St.—(V. 102, p. 706.)

OFFICERS.—F. N. Hoffstot, Pres.; N. S. Reeder, V.-Pres.; N. Y., J. B. Rider, V.-Pres. & Gen. Mgr.; Pittsburgh; J. F. MacEnulty, V.-Pres.; N. Y.; A. H. Larkin, Sec.; J. H. Hogan and C. E. Church, both of N. Y.; and H. E. Swartz of Pittsburgh, Asst. Treasurers.

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about \$1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1502; V. 83, p. 498. In 1910 purchased plant of D. S. Brown & Co., New York. V. 90, p. 1047.

STOCK.—The stockholders on Dec. 17 1912 authorized an increase in the common stock from \$12,000,000 to \$24,000,000, the new stock to be disposed of as required. See **DIVIDENDS** below. V. 95, p. 1334.

DIVIDENDS.—'92-'97, '98-'00, '01 to '12, '13, '14, '15, 1916. On common ----- 12% 20 yly. *12 yly. 16 16 16 4.4.5. Also in stock paid in Aug. ----- 4 4 4 4 *Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905. V. 95, p. 1334; V. 96, p. 1776. In Aug. 1916 the regular dividend was increased from 4 to 5% quarterly.

EARNINGS.—For year ending June 30 1915, total sales, \$70,790,907, against \$65,822,080; in 1914-15, net after deprec'n, losses, advertising and special introductory work, \$4,835,993, against \$4,247,706; divs. on prof. stock (8%), \$180,000. Office, Cincinnati.—(V. 99, p. 642; V. 101, p. 850.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 7 loaning offices in Manhattan, 1 in Bronx and 3 in Brooklyn. Certificates of contribution, \$7,200,000, int. payments of 6% per an. have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2162; V. 80, p. 1182. Bonds (not mfgs.) redeemable 10 1/4% \$2,000,000 20-yr. 4 1/4% due Sept. 1 1921, int. M. & S. at office. Report year 1915, V. 102, p. 2251. Pres., James Speyer; V.-P., Frank Tucker; Treas., Otto T. Bannard; Sec., Mortimer L. Schiff; Asst. Sec., Fred'k L. Leining; Asst. Treas., Harold A. Lange. Executive office, 346 4th Ave., New York.—(V. 96, p. 659, 693; V. 100, p. 646; V. 101, p. 285; V. 102, p. 890, 2251.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613), Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1877). The stockholders on Feb. 24 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793. Also purchased Feb. 1913 the Pontiac (Ill.) Light & Water Co. (V. 75, p. 1257).

STOCK.—In May 1912 stockholders subscribed for \$3,325,125 pref. V. 93, p. 1538, 1607; V. 94, p. 1190; V. 96, p. 886. On Feb. 24 1913 \$2,000,000 common stock was authorized in connection with the purchase of Northwestern Gas Light & Coke Co. V. 96, p. 654.

DIVIDENDS.—On pref., 1 1/2% quar. Feb. 1912 to May 1916. Common, 1% quar. 1912 to Aug. 1913; Nov. '13 to Aug. 19 '15, 1 1/4%; Nov., 1 1/2%; Feb. and May 1916, 1 1/2%.

BONDS.—The First & Ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mfg. on all property formerly belonging to Illinois Valley Gas & Elec. Co. and Chicago Sub. Lt. & Power Co., and are also secured by deposit of \$2,109,500 North Shore Elec. Co., "first and ref." 5s and \$392,000 1st M. 5s, \$421,000 Economy Light & Power Co. 1st M. 5s and \$408,000 Kan. Gas & Elec. Co., "first and ref." 5s and \$89,500 Citizens' Gas Co. 1st M. 5s.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding \$5,673,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102, p. 1254.

Outstanding Bonds Assumed on Properties Purchased (Pledged bonds, V. 102, p. 1254).

Bonds—	Interest.	Outstanding.	Maturity.
LaGrange Wat. Lt. & P. Co. 1st M. 5 g J & D	5 g J & D	\$175,000	Dec. 1 1921
Village of La Grange certificates		29,000	To Dec. '21
North Shore Elec. 1st call 10 1/2 g A & O	10 1/2 g A & O	1,869,000	Oct. 1 1922
1st ref. M. call 10 1/4 g A & O	10 1/4 g A & O	1,681,500	Apr. 1 1940
	(Interest at Illinois Tr. & Sav. Bk., Chi.)		
Economy Light & Power 1st M. s. f. 5 g J & D	5 g J & D	1,468,000	Dec. 1 1926
Kankakee Gas & Elec. 1st & ref. M. 5 g M & S	5 g M & S	260,800	Sept. 1 1930
Pontiac Light & Water Co 1st M 5s.		95,000	Aug 1927
Citizens' Gas Co. call 10 1/2	5 g F & A	144,500	Feb. 1 1932
Northwestern Gas Light & Coke	5 g Q-M	1,750,000	Dec. 1 1928
Consol. M. \$2,000,000 g-----	Interest at Central Trust Co., Chicago		
Gold coupon notes red. text-----	5 g M & S	3,836,000	Sept. 1 1917
Clecor Gas 1st M-----	6 Q-J	500,000	July 1 1922
do gen. & ref. M. \$5,000,000 5 g J & J	5 g J & J	3,370,000	July 1 1932
000 g g-----	Int. at Central Trust Co., Chicago		

The 3-year collateral gold notes dated July 1 1913 (\$3,500,000) are secured by 125% in 1st and ref. 5% bonds. They are convertible into the bonds (the latter taken at 95) in \$1,000 or multiples thereof; V. 97, p. 180. Of the Northwestern Gas Light & Coke 5% gold coupon notes, \$3,836,000 have been sold and no further bonds can be issued. No further mortgage debt can be incurred nor is the floating debt to exceed \$500,000, no part of the latter to be represented by permanent notes or debentures. No sale of property or franchises or consolidation without securing the notes by a lien superior to all others except the \$5,620,000 outstanding bonds. V. 95, p. 821; V. 96, p. 793; V. 97, p. 1289.

REPORT.—Report for year ending Dec. 31 1915, in V. 102, p. 1893.

Calendar Year	Gross	Net (after Bond, &c.)	Deprec.	Dividends Balance	Interest, Res., &c.	Paid.	Surplus.
1915	\$6,903,328	\$3,153,858	\$1,492,280	\$450,000	\$985,561	\$228,017	1914
1914	6,656,890	3,000,214	1,461,462	400,000	953,405	180,347	

Dividends as above, for 1915, include \$455,280 on pref. and \$528,281 on common stock.

DIRECTORS (and officers): Samuel Insull, Pres.; Frank J. Baker, Charles A. Munroe, John H. Gulick, V.-Pres.; Henry A. Blair, Louis A. Ferguson, Wm. A. Fox, John F. Gilchrist (Asst. to Pres.), Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Edward P. Russell, Paul D. Sexton is Secretary and Treasurer. Office, 72 West Adams St., Chicago.—(V. 101, p. 1096; V. 102, p. 890, 1254, 1893, 2172.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vandersbilt family entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 599; V. 97, p. 699; V. 99, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265.

On Jan. 1 1913 took over operation of parlor and sleeping-car service of New York New Haven & Hartford RR. under contract. V. 96, p. 65

REGULAR CASH DIVS. '77-'80, '81-'83, '84-'98, '99, '00 to May '16. Since 1877 (%) ----- 8 yly. 9 1/4 yly. 8 yly. 8 yly. 8 yly. 8 yly. 8 yly. 8 yly. Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 554.

REPORT.—Report for 1914-15 was in V. 101, p. 1268.

Years end, July 31—	1914-15.	1913-14.	1912-13.
Earns. from cars, mfg. profits, &c.	\$41,512,884	\$44,725,515	\$42,860,891
Operating expenses	20,932,715	23,047,338	22,633,919
Depreciation of cars, &c.	8,231,373	7,552,546	5,729,099
Reserve for depreciation	1,500,000	3,000,000	3,000,000
Paid other sleeping-car associations	301,947	280,714	356,766
Dividends on capital stock	9,599,716	9,599,564	9,599,506
Net surplus for year	\$947,133	\$1,245,353	\$1,541,691

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Rannels (President), J. P. Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, Frank O. Lowden, N. Y. office, 15 Broad St.—(V. 99, p. 1303, 1372; V. 101, p. 1268.)

PURE OIL CO. PHILADELPHIA.—ORGANIZATION.—Incorp. in N. J. Feb. 24 1896. Owns oil lands in Pa., Ill. and Oklahoma and transports its oil by pipe lines, &c., to its refineries at Marcus Hook, Pa. In July 1914 an English syndicate had secured an option on a majority of common stock. V. 98, p. 1541; V. 99, p. 53, 411. The subsidiary Quaker Oil Co. in 1914 paid a 500% div. on \$50,000 stock. V. 98, p. 1320. Voting trust holding 453,670 common shares expired Nov. 6 1915. V. 101, p. 1432.

Prof. stock was gradually retired out of earnings, \$11,300 being redeemed in 1913 and \$481,700 in 1914. V. 99, p. 411.

DIVIDENDS.—'06-'09, '10-'11, '12-'13, '14-'15, 1916. On common ----- 8 yly. 7 1/4 (8 1/4) 12 1/2 20 10 0 Below In 1916, Mar., 30c. (6%) and \$2.50 (50%) extra. V. 102, p. 810, June, 30c. (6%) and \$1.50 (30%) extra. V. 102, p. 1631. Also, in Dec. 1911, 10% extra from the proceeds of sale of property to European interests. V. 93, p. 1339; V. 94, p. 694.

REPORT.—Report for cal. year 1915, in V. 102, p. 810, showed:

Net earns. Pure Oil Co.	1915.	1914.	1913.	1912.
do propor. oth. cos.	2,880,986	1,598,604	911,155	489,136
Total net earnings	\$3,612,391	\$1,763,146	\$2,186,638	\$1,678,602

OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., W. C. McBride; Sec. & Treas., N. H. Weber. Office, Lafayette Bldg., Phila., Pa.—(V. 100, p. 816, 906, 1482; V. 102, p. 614, 716, 804, 890, 1631.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Attron, O.; Chicago, Ill.; Cedar Rapids, Iowa; Peterborough, Ont.; Battle Creek; Mieh. and Hamburg, Germany; leases other mills, V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats," and in Aug. 1912 the Saskatchewan (Sask.) Milling company's plant. V. 92, p. 1705; V. 93, p. 289; V. 94, p. 626, 95, p. 485. Manufactures various cereal products. In June 1913 the Gov't brought suit for alleged violation of anti-trust law. V. 96, p. 1706, 1766. V. 98, p. 1094. Great Western Cereal anti-trust suit, V. 98, p. 76; V. 102, p. 1544, 1631.

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
Railway Steel-Spring Co.—Common \$13,500,000		1906	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		1906	100	13,500,000	7 in 1915	Q-M	June 30 '16, 1 1/2%	do do
First mortgage on Latrobe plant gold red 105 s f G. xc*		1906	1,000	3,127,000	5 g	J & J	Jan 1 1921	do do
First mortgage on Inter-Ocean plant gold red 105 s f G. xc*		1911	1,000	3,231,000	5 g	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		1906	100	10,000,000	See text	A & O	Oct 1 1913, 1%	Cneek from Co's office
First 7% preferred (p & d) stock cumulative		1906	100	4,000,000	See text	Q-J	Oct 1 '14, 1 1/2%	do do
Second pref (p & d) stock 8% cum \$6,000,000 auth		1906	100	5,000,000	See text	Q-J	Oct 1 '14, 2%	do do
1st Mt (\$5,500,000) call 102 1/2 aft 16 conv into 1st pf. Col. e & r*		1916	500 &c	5,500,000	6 g	J	Jan 1 '17 to '26	Columbia Tr Co., N. Y.
Republic Iron & Steel—Common stock \$39,000,000		1906	100	27,191,000	See text	Q-J	July 1 '16, 3 3/4%	Gen'l Office, Youngstown
Prof 7% (p & d) cum (V. 69, p. 850) \$25,000,000		1906	100	25,000,000	See text	Q-J	July 1 '16, 3 3/4%	Central Trust Co., N. Y.
Sinking fund gold (1st) Mt \$25,000,000 red par. Ce. xc & r*		1910	1,000 &c	16,833,000	5 g	A & O	Oct 1 1940	Hanover Nat Bank, N. Y.
Potter Ore first mortgage gold guaranteed (text) s f. x		1906	1,000	271,000	5 g	J & J	Dec 1 1931	Checks mailed
Reynolds (R. J.) Tobacco Co.—Common stock		1906	100	10,000,000	12 in '15	Q-J	July 1 '16, 5%	do
Prof stock 7% cum \$10,000,000		1906	100	2,500,000	7	Q-J	July 1 '16, 1 1/4%	do
Roch & Pitts Coal & Iron Helvetia purch mon M g s f. Ce. xc*		1896	1,000	885,000	5 g	M & N	May 1 1946	36 Wall Street, New York
First mortgage of 1902 \$2,000,000 gold red 105 s f. G. xc*		1902	1,000	1,452,000	3 1/2 g	F & A	Aug 1 1932	do do
Debentures due \$500,000 @ \$75,000 semi-ann (V. 95, p. 55) z		1912	1,000	1,050,000	5 g	M & N	Nov '16-Nov '28	do do
Rogers-Brown Iron Co.—1st Mt \$8,000,000 gold red 102 1/2 B. xc*		1910	500 &c	2,092,000	5 g	J & J	Jan 1 '17-Jan '40	Bankers Trust Co., N. Y.
Buff & Suss Iron—1st Mt \$3,000,000 g red (text) N. xc & r*		1902	1,000	2,000,000	5 g	J & J	Jan 1 1932	New York Trust Co., N. Y.
Debent \$1,500,000 g red 105 since Sept 1910 Col. xc & r*		1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Checks mailed
Royal Baking Powder—Common stock \$10,000,000		1906	100	10,000,000	See text	Q-M	June 30 '16, 2%	do
Preferred (p & d) stock 10,000,000 6% cumulative		1906	100	10,000,000	6	Q-M	June 30 '16, 1 1/2%	do
Safety Car Heating & Lighting—Stock \$10,000,000		1906	100	8,862,000	8 in 1915	Q-J	July 1 1916, 2%	By check
St. Louis Rocky Mt & Pac Co.—Common stock \$10,000,000		1906	100	10,000,000	1 1/2 in 1915	Q-M	July 10 '16, 3 1/2%	do
Preferred stock 5% non-cumulative		1906	1,000	1,000,000	5 in 1915	Q-M	June 30 1916 1 1/4%	Bankers Trust Co., N. Y.
1st mortgage g sinking fund—Mp. xc & r*		1905	1,000 &c	5,162,000	5 g	J & J	July 1 1955	do do

STOCK, &c.—Prof. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574. On Dec. 31 1915 had outstanding \$1,950,000 notes, against \$3,770,000 in 1914.

DIVIDENDS.—(1906, 1907-09, 1910, 1911 to July 1916 Common (%)) 2 8 yrly. 9 1/2 10% yrly. (Q-J) Also 50% stock dividend (\$2,500,000) on common stock paid Dec. 5 1912

REPORT.—Report for cal. year 1915, in V. 102, p. 974, showed:
Calendar Year. Earnings. Depreciation. Prof. Divs. Com. Divs. Balance. Surplus.
1915—\$3,724,223 \$293,510 \$540,000 \$749,982 \$2,140,731
1914—2,367,251 267,602 540,000 749,980 809,669

OFFICERS.—Pres., Henry P. Crowell; Vice-Pres., James H. Douglas, Treas., Robert Stuart; Sec., Robert Gordon, Office, 1600 Railway Exchange, Chicago, Ill.—(V. 99, p. 987; V. 100, p. 738, 810; V. 102, p. 804, 974, 1544, 1631.)

QUINCY (COPPER) MINING CO.—V. 102, p. 980, 1893, 2172.

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions. V. 69, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 150,000 tons; steel-tired wheel plants, 69,500 wheels; tire plant, 140,000 tons.

DIVIDENDS on prof., 1 1/2% quar., paid June 1902 to June 1916, incl. Com., 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; none since.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, \$4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, \$135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100. The 1st 20-year 5% of 1911 (\$3,500,000) on Inter-Ocean plant have an annual sink. fund of \$125,000, beginning 1914. V. 93, p. 942; 1108; V. 96, p. 1560.

REPORT for cal. year 1915, in V. 102, p. 974, showed:
Calendar Year. Earnings. Deprec. &c. Net. After Interest Prof. Divs. Balance. Sur. or Def.
1915—\$7,043,957 \$1,688,466 \$325,237 \$945,000 sur. \$418,229
1914—4,351,464 713,285 338,831 945,000 def. 570,546
Pres., H. F. Fitzpatrick; V.-Pres., A. S. Honey, S. T. Fulton; Sec., M. B. Parker, Office, 30 Church St., N. Y.—(V. 100, p. 816, 977; V. 102, p. 890, 974.)

RAY CONSOLIDATED COPPER CO.—V. 102, p. 716, 1442, 1815.

REMINGTON ARMS-UNION METALLIC CARTRIDGE CO.—ORGANIZATION.—Incorp. Jan. 17 1916 in Conn. to take over the Remington Arms & Ammunition Co. of N. Y. and the Union Metallic Cartridge Co. of Conn. Plant at Bridgeport, Conn., with enlargements said to be largest small arms plant in the world.

STOCK.—Authorized capital is \$60,000,000 in 350 shares, consisting of \$20,000,000 7% cum. pref. and \$40,000,000 common stock, all the preferred and \$30,000,000 of the common stock being outstanding. Prof. is retirable at 110% and accrued divs. on any dividend date.

NOTES.—Authorized and issued, \$15,000,000 3-year 5% gold notes, dated Feb. 1 1916, due Feb. 1 1919. Redeemable as a whole at 110 and Int. either Feb. 1 or Aug. 1 in 1918 on 30 days' notice. See offering in V. 102, p. 527.

OFFICERS AND DIRECTORS.—Chairman, M. Hartly Dodge; Pres., Samuel F. Pryor; V.-Pres. & Sec., George Bligham; Treas., William F. Lawrence; C. L. Peterson, C. O. Tyler, L. B. Sells, H. H. Planey (V.-Pres.). Of the 600,000 common shares, Pres. Dodge is understood to hold 599,940.—(V. 102, p. 349, 527.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; re-incorporated in New York in May 1909. V. 88, p. 752, 1577; V. 89, p. 925. In March, 1915 changed name to Remington Typewriter Co., after taking title to the plants of the controlled companies, viz.: Wyckoff, Seamans & Benedict, Vest Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter cos. V. 96, p. 866; V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS. '05, '06, '07-'09, '00, '01, '02-'07, '08-'12, '13, 1914, 1916.
1st pref. 0 0 8 yly 0 10 8 yly 8 yly 7 7 Jan., 0
2d pref. 0 0 8 yly 10 10 8 yly 8 yly 8 8 Jan., 0
Com. — — — — — 8 yly 0 — — 1 0

The divs. due Jan. to Oct. 1915 on the pref. stocks were deferred; V. 99, p. 1837; V. 100, p. 985.

BONDS, &c.—In 1915-16 the finances were readjusted, (see V. 101, p. 1512) to provide for the \$4,300,000 notes and other requirements maturing Jan. 15 1916. The plan provided that stockholders should: (1) Subscribe at par for about \$1,800,000 bonds; (2) surrender to the company, for underwriting purposes, &c., at least \$1,000,000 of their common stock; (3) place their stock in a 5-year voting trust; (4) consent to the execution of a mortgage to secure \$7,500,000 serial bonds, whereof the present issue \$5,500,000 is 6% bonds, due \$550,000 Jan. 1 annually 1917 to 1926, both incl. (convert. at 102 1/2, but convert. at option of holder after Jan. 1 1918 into new 7% first pref. conv. stock at par. This new stock will be callable at 110 & divs. See sale of bonds, V. 102, p. 72, 153.

REPORT for year ending Dec. 31 1915 at length in V. 102, p. 1245, 1272, 1344, showing: Profits, \$1,127,667; int. charges, less int. received, \$273,761; depreciation, \$324,797; bal. sur., \$529,109. (V. 101, p. 1812; V. 102, p. 158.) Chairman, Lucenzo Benedict; Pres., Frank N. Kondolf; Sec., Geo. K. Gilluly, 293 B'way, N. Y. office, 293 B'way, N. Y.—(V. 102, p. 72, 1245, 1272, 1344.)

REO MOTOR CAR CORP.—See V. 101, p. 1803; V. 102, p. 153.

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 10 blast furnaces, Bessemer steel plant, open-hearth steel works, cube works, &c., &c. mining properties in Missouri, Marquette and Menominee extensive iron and coal lands in Alabama, &c., coke plants at Republic and Acheson, Martin and Bowdoin, Pa., and Thomas, Ala. (see V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. In 1911, \$3,000,000 coll. notes were authorized. V. 88, p. 1005; V. 89, p. 527; V. 90, p. 300, 376; V. 94, p. 275.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed \$700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

PREF. DIVS. '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, 1916. Since 1904—1 1/2 7 7 3 3 3 3 7 7 1 1 1 1 1 1 1 1, 1, 2, 2. See below On accums.—7 3/4 6 — 3 1/4 1 1 1 1 1 1 1 1, 1, 2, 2.

The quarterly payment due Oct. 1 1914 was omitted, owing to the war. V. 99, p. 820. Payments were resumed Oct. 1 1915, with 1 1/2 and 1/2 of 1% on account of accumulations. In 1916 paid on Jan. 1 1 1/2% and 1% extra; April 1, the same; July 1, 1 1/2% and 2% extra, leaving the accumulation 8%. V. 102, p. 1901. Last of dividend warrants for accumulated dividends issued in 1909, 1%, was paid Oct. 1 1915.

BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum \$250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and int.; \$19,869,000 had in June 1915 been issued to retire the 5s of 1904 and for general purposes (of which \$2,036,000 retired by sinking fund), \$2,700,000 pledged as collateral and the remaining \$1,311,000 were reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51; V. 95, p. 622, 822; V. 100, p. 1353, 1442. There were also Dec. 31 1915 \$227,500 bonds outstanding on the Martin & Palos Coke Works properties.

REPORT.—Report for year ending Dec. 31 1915 at length in V. 102, p. 519, 531, showing net profits, \$4,385,723; int. on bonds and notes, \$869,904; div. on pref. (4 1/2%), \$1,187,500; bal. sur., \$2,328,319.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), Earl W. Oglebay, Edw. J. Berwind, Grant B. Schley, Leonard C. Hanna, W. T. Graham, H. L. Rownd (Vice-Pres.) and Howard M. Hanna Jr., Richard Jones Jr. is Sec. and H. M. Hurd, Treas. Main office, Republic Bldg., Youngstown, O.; N. Y. office, 17 Battery Pl.—(V. 101, p. 776, 1718; V. 102, p. 519, 531, 1901.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufacturers plus, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem N. C.; leaf tobacco and re-ordering plants at Richmond, Danville, South Boston and Martinsville, Va.; Mt. Airy and Reidsville, N. C., and Lexington, Ky. Amer. Tobacco Co. owned \$5,000,000 of the common stock (then \$7,525,000), but in disintegration of Oct. 1911 under order of the Court (V. 93, p. 1122, 1325), the stock was distributed.

STOCK.—Common stock, \$10,000,000, as increased from \$7,525,000 in Aug. 1912. Prof. stock, 7% cum., auth. \$10,000,000, of which \$2,500,000 offered to shareholders at par in Jan. 1915. V. 99, p. 1372.

COMMON DIVS. (%) '08, '09, '10, '11, '12, '13, '14, '15, 1916.
Regular ————— 6 6 6 6 6 12 12 12 3 3, 3—
Extra ————— 13 14 0 0 4 0 4 4 10, 2, 2, 2.

REPORT.—Report for cal. year 1915, in V. 102, p. 1054, showed: Net, after deprec'n. &c., \$4,729,988; prof. divs. (7%), \$175,000; com. divs. (2 1/2%), \$2,200,000; surplus, \$2,354,988.

Pres., R. J. Reynolds; Sec., M. E. Mottsinger; Treas., D. Rich. Office, Winston-Salem, N. C.—(V. 100, p. 896; V. 101, p. 1890; V. 102, p. 896, 1054.)

ROGERS-BROWN IRON CO.—See page 195.

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 645.

DIVS.—'01, '02, '03, '04, '05, '06-'09, '10 to '13, 1914, 1915, 1916. Common (%) 8 8 8 8 8 10 y'ly 12 y'ly 10 10 2, 2.— In Dec. 1915, 2% and 2% extra. Pres., W. L. Garey; Vice-Pres., A. H. Porter; Sec., V. C. Gray. Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 101, p. 928, 2078.)

RUBBER GOODS MFG. CO.—See U S Rubber Co.

(M.) RUMELY CO.—See Advance-Rumely Co. above.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 206,488 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,837 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten, Koehler, Gardiner and Sugarite the company has in operation 13 electrically equipped coal mines of a present producing capacity of about 10,000 tons of coal daily; in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity.

All of the securities of the St. Louis Rocky Mountain & Pacific Railway previously owned were acquired in April 1915 by the Archison Topoka & Santa Fe for \$50,000 cash and \$5,000,000 50-year 4% bonds secured by a 1st Mt. on the road. Of the Arch. T. & Santa Fe 4s, \$2,083,000 have been exchanged for St. L. R. M. & Pac. 1st 5s, reducing the latter by that amt. and the remaining \$917,000 substituted for the St. L. R. M. & P. Ry. bonds formerly held under the lien of the St. L. R. M. & Pac. Co. 1st Mt. bonds. The latter may be sold and the proceeds sold for sinking fund purposes or also exchanged for bonds under the mortgage of 1905.

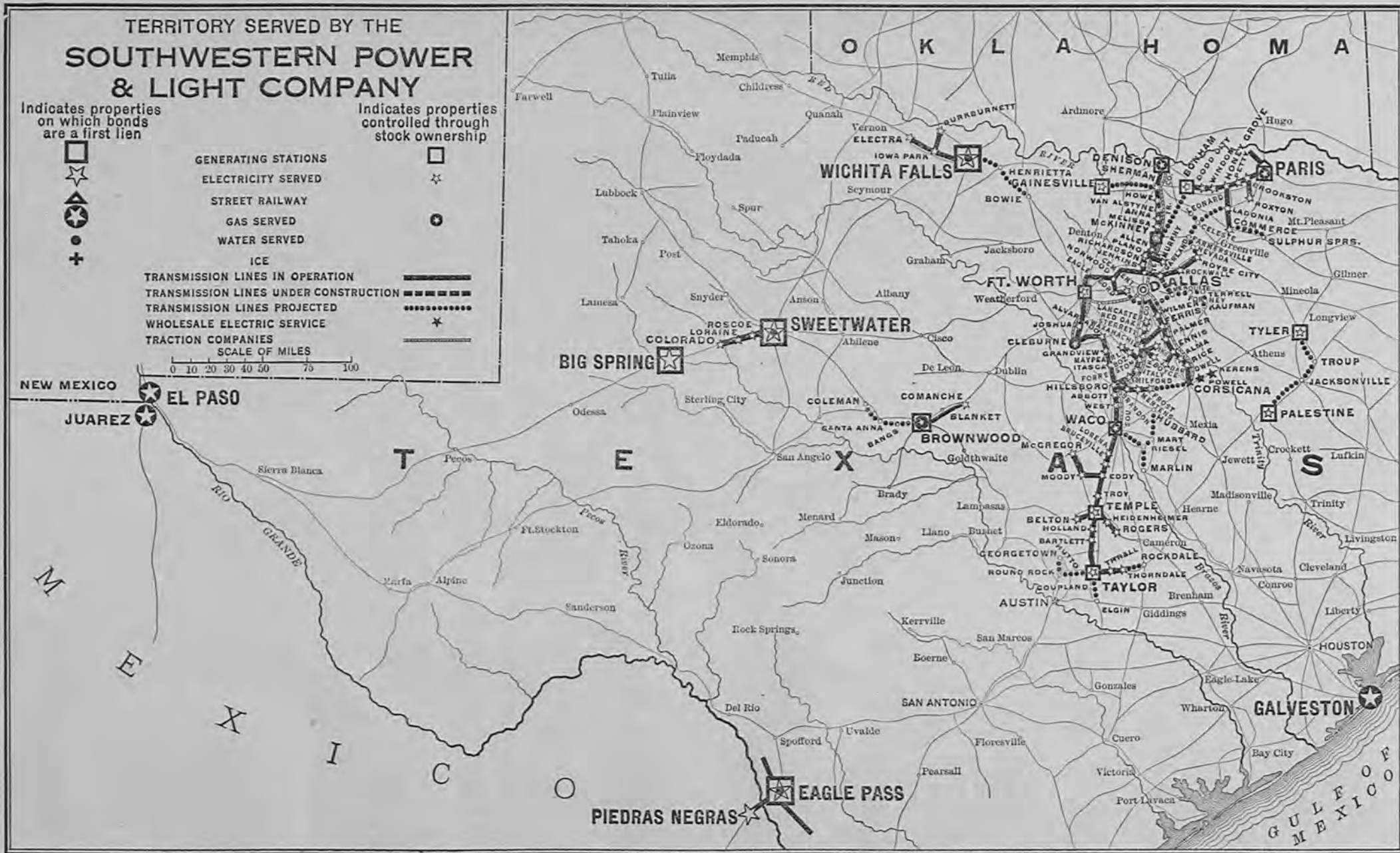
A supplemental mortgage has been made by this company providing that no further bonds of 1905 shall be issuable except not to exceed \$1,000,000 to develop and improve the coal property and increasing the sinking fund to 3c per ton of coal mined yearly. V. 97, p. 306, 445, 803, 1824; V. 100, p. 1169, 1593, 1753.

STOCK.—Prof. (as to assets and divs.), 5% non-cum., non-voting; \$1,000,000; common, \$10,000,000. Stockholders owning 88% of the common stock have established a voting trust for five years from Dec. 15 1915 with Charles Springer, Hugo A. Koehler, J. van Houten, Margaret M. Dobyns and Thomas B. Hutton as voting trustees and Metropolitan Trust Co., N. Y., depository and transfer agent for stock trust certificates Bankers Trust Co., N. Y., registrar. V. 95, p. 1332; V. 87, p. 1365.

DIVIDENDS.—On pref., Aug. 31 1912 to June 30 1916, 5% p. a. (1 1/2% quar.). On com., 1 1/2%, paid July 16, 1913; Feb. 15 and July 1914, 1/2%; Jan. and July 1915 and Nov. 1 1915, 1/2%; 1916, Jan., Apr. & July, 1/2%.

EARNINGS.—6 mos., 1915—Gross, \$1,404,503; net, \$405,293 July 1 to Dec. 31, 1914—Gross, 1,161,022; net, 481,294 Surplus, after charges, \$261,738, against \$285,254.

June 30. Gross Net (after Other Interest, Dividends Balance, Earnings, Taxes), Income, Depr. &c. Paid. Surplus.
1914-15—\$2,465,215 \$639,007 \$207,752 \$525,568 \$150,000 \$182,191
1913-14—2,276,808 643,207 180,310 594,337 150,000 79,180
Divs. include \$50,000 (5%) yearly on pref. and \$100,000 (1%) on com.
Pres., Jan Van Houten.—(V. 100, p. 1753; V. 101, p. 1014; V. 102, p. 819)



MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on first page.)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern New England Telephone Co—Stock	1898	\$100	\$10,000,000	7	Q-J	July 1918, 1 1/2%	New Haven
1st mortgage		500 &c	1,000,000	5	J & D	Dec 1 1948	New Haven, Merch Nat'
Southern Pipe Line Co—Stock \$10,000,000		100	10,000,000	See text	Q-M	June 1 '16 6%	Checks mailed
Southern Power Co—1st M \$10,000,000 g red 105...F.xx*	1910	1,000	7,000,000	5 g	M & S	Mar 1 1930	Farmers' L & Tr Co, N Y
South West Pennsylvania Pipe Lines—Stock \$3,500,000		100	3,500,000	See text	Q-J	July 1 1916 3%	Checks mailed
Southwestern Power & Light Co—Com stock \$20,000,000		100	15,125,000				
Prof stock 7% cum \$3,000,000		100	2,073,000	7	Q-M	June 1 '16, 1 1/2%	Checks mailed
Second preferred cum \$3,000,000		100	2,314,000	7	Q-M	June 1 '16, 1 1/2%	do do
First lien mtge gold red 105 beg June 1918...Ba.xx*&r*	1913	1,000	3,076,000	5 g	J & D	June 1 1943	Bankers Trust Co, N Y
Spring Valley Water—Stock \$25,000,000		100	28,000,000	3 ln 1915	Q-M	Dec 31 '16 3 1/2%	Checks mailed
General (now first) mortgage \$28,000,000 gold		1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
2-year notes sec by \$3,340,000 bonds gold red 100 1/2...USxx	1915	1,000	2,500,000	5 g	M & S	Sept 1 1917	New York and San Fran
Standard Gas & Electric Co—Com stock \$15,000,000 auth.		50	9,343,150				
Prof stock 8% cum \$30,000,000 auth.		50	11,784,950	See text	Q-M	June 15 1916 1%	Checks mailed
Convertible sinking fund gold bonds redeemable 105...zo*	1911	500 &c	7,040,500	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
20-year 6% gold notes \$15,000,000 red 103...xxc*	1915	500 &c	4,477,450	6 g	A & O	Oct 1 1935	Guaranty Tr Co, N Y

STOCK.—Prof. stock shares in all divs. in excess of 5%. V. 98, p. 1248; V. 97, p. 600, 1508. V. 102, p. 527.

DIVIDENDS.—Prof. divs. paid in full at 5% (Q-J, 15) to Jan. 15 1914; April 1914 to Apr. 1916 1 1/4% quar. On common, 5% yearly (1 1/4% Q-F, 16) from May 1910 to Nov. 1913, incl.; Feb. 1914 to May 1916, 6% yearly (1 1/4% Q-F). V. 97, p. 1508; V. 98, p. 391.

BONDS.—Of the general 5s (\$30,000,000 auth. issue), \$5,296,000 is reserved to retire underlying bonds and the remainder for 75% of the cost of extensions and additions after Jan. 1 1910, provided the net earnings shall have been 1 1/4 times the annual interest charge on all outstanding bonds, including those to be issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chicago, and Los Angeles Tr. & Sav. Bk., trustees. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also \$48,000 Edison Electric Co. of Los Angeles 6s, \$15,000 Southern California Power Co. 6s. V. 96, p. 207, 423; V. 97, p. 55; V. 98, p. 456; V. 99, p. 1533; V. 100, p. 145.

The 5-year 6% debentures of 1915 (\$5,000,000 auth. issue) are redeemable no any int. date at 101 and int., and conv. at option of holder into com. stock on the basis of 11 shares of stock for \$1,000 debentures. Of the debts, \$2,000,000 have been issued for improvements, \$332,000 were reserved to retire the debts. due April 1 1916 and the remainder for future requirements. V. 100, p. 1758.

EARNINGS.—For 4 months ending Apr. 30:

Four Months—	Gross.	Net.	Charges.	Bal., Sur.
1916	\$1,615,495	\$857,520	\$340,840	\$579,985
1915	1,507,493	800,563	325,895	502,767

REPORT.—For cal. year 1915, in V. 102, p. 2164, showed: Gross, \$4,933,116, against \$4,855,141 in 1914; net, \$2,714,497, against \$2,522,977; int., \$1,003,180; depreciation, \$700,000; prof. div. (6%), \$240,000; com. div. (6%), \$624,000; bal., sur., \$147,317.

OFFICERS.—Pres., J. B. Miller, Los Angeles; Sec., R. H. Ballard, Treas., W. G. Percy, Office, Edison Building, Los Angeles, Cal.—(V. 101, p. 1812; V. 102, p. 527, 614, 1723, 2164, 2172.)

SOUTHERN COUNTRIES GAS CO.—(V. 102, p. 614, 2081, 2172.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 102, p. 527, 884.)

Calendar Year—	Gross.	Net.	Interest.	Dividends.	Bal., Surp.
1915	\$4,019,432	\$908,102	\$90,262	(7%)\$700,000	\$147,840
1914	3,782,971	793,222	55,711	(7%) 700,000	37,511

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends: 1912, 28%; 1913, 32%; 1914, 30%; 1915, Mar., June, Sept. and Dec, 1, 6%; 1916, Mar. and June 1 6%. Report for calendar year 1915 in V. 102, p. 527, showed:

	1915.	1914.	1913.	1912.
Profits for year	\$1,966,756	\$2,528,882	\$3,743,658	\$3,810,450
Dividends paid (24%)	2,399,998	(30) 3,000,008	(32) 3,200,018	(28) 2,800,008
Bal., sur. or deficit, def.	\$433,242	def. \$471,126	sur. \$543,640	8, \$1,010,442

Pres., Forrest M. Towle; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 100, p. 403; V. 102, p. 527.)

SOUTHERN POWER CO.—ORGANIZATION, &C.—Incorp. June 22 1905 and owns (a) 3 hydro-electric developments aggregating \$8,000 h.p. on Catawba River, S. C., and Broad River, S. C., and one at Lookout on Catawba River, 30,000 h.p., under construction; (b) 3 steam plants, 10,000 h.p. each, at Greenville, Greensboro and Mt. Holly, in operation, and one at Eno of 14,000 h.p., almost completed Nov. 1914. (c) High-tension transmission lines, comprising a 3-wire circuit eqv. to 1,520 miles in length. (d) Entire capital stock of two hydro-electric cos., viz.: Catawba Power Co. on Catawba River (8,500 h.p.); Greenville-Carolina Power Co. (3,500 h.p.), on Saluda River near Greenville, S. C. (V. 93, p. 533); also capital stock of Charlotte Power Co. and Charlotte Electric Ry., Lt. & Power Co. of Charlotte, N. C. See "Electric Ry." Section.

In Mch. 1913 the Southern Power Co. or interests connected therewith, purchased from the Fries Mfg. & Power Co. the street railway and electric light plants of Winston-Salem, N. C. V. 96, p. 793. Supplies power to the Piedmont & Northern Ry., 125 miles, owned by allied interests. V. 99, p. 749, 1533. In Feb. 1915 the Southern Public Utilities Co., said to be an allied concern, sold \$2,600,000 1st & Ref. 5s, due July 1 1943.

Serves a manufacturing and industrial territory extending for some 315 miles over the western section of North Carolina and South Carolina, having a population of over 950,000. V. 90, p. 859; V. 92, p. 1640; V. 95, p. 1625; V. 97, p. 1219; V. 100, p. 2014.

STOCK.—Prof. stock, 7% cumulative, \$6,000,000, all outstanding common, \$5,000,000; outstanding, \$4,000,000.

BONDS.—Of the 1st 5s of 1910 the unused \$3,000,000 are reserved for 70% of the cost of additions and extensions when annual net earnings are twice the interest charge, including bonds to be issued. The Catawba Power Co. has outstanding \$623,000 (closed mtge.) 30-year s. f. 6s due June 1 1933 and \$6,000 6s due Aug. 1 1922, but neither the property nor the stock of that company is covered by the Southern Power Co. mtge., nor have the bonds of that co. any lien or interest on the So. Power Co.'s property. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 99, p. 1533; V. 100, p. 2014.

The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

EARNINGS.—For year ending Apr. 30 1915, gross, \$2,485,790; net after taxes and rentals, \$1,446,773; present interest charge, \$350,000.

OFFICERS.—Pres., J. B. Duke; Vice-Pres., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 200 Fifth Ave., N. Y.—(V. 99, p. 732, 1533; V. 100, p. 2014.)

SOUTHERN UTILITIES CO.—V. 102, p. 1442.

SOUTH WEST PENNSYLVANIA PIPE LINES CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Dividends paid April 1912 to July 1914, 5% quar.; Oct.,

3%; Dec. 31, 3%; 1915, 12% (3% Q-J, and 3% in Dec.). 1916, Apr. and July, 3%. Report for cal. year 1915, in V. 102, p. 527, showed:

	1915.	1914.	1913.	1912.
Profits for year	\$346,453	\$406,358	\$506,227	\$967,661
Dividends	(12%) \$49,999	(10) \$60,000	(20) \$700,000	(20) \$700,000
Balance, sur. or deficit, def.	\$73,548	def. \$153,642	sur. \$106,225	sur. \$267,657

Stock, \$3,500,000; par, \$100. Pres., Forrest M. Towle; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 100, p. 480; V. 102, p. 527.)

SOUTHWESTERN POWER & LIGHT CO.—(See Map.)—ORGANIZATION, &C.—Incorp. in Maine July 30 1912, and owns, as clearly shown on the accompanying map, extensive interests in public utility properties in Texas and in two of the border cities of Mexico, thus serving, through controlled operating companies, 84 prosperous communities, combined population in 1910 407,000; in 1914 (est.), 500,000. V. 97, p. 954. Owns:

- All the Stock and Bonds of Nine Subsidiary Companies Operating in El Paso, gas. Ciudad Juarez, gas served. Galveston, gas. Eagle Pass, electric and water. Piedras Negras, electric and water. Paris, street railway. Wichita Falls, electricity and water. Big Spring, electricity. Sweetwater, electric and ice. Colorado, electricity.
- A controlling interest, through Common Stock owned, viz.: (a) \$9,995,800 being all except directors' shares, 90.96%, and (b) \$2,577,500, 93%, in—(a) Texas Power & Light Co. (see that company below), operating in Waco, Temple, Taylor, Sherman, Hillsboro, Cleburne, Tyler, Bonham, Denison, Paris, Palestine, McKinney, &c. (V. 102, p. 442); (b) Ft. Worth Power & Light Co. (V. 93, p. 533; V. 97, p. 119, 240; V. 98, p. 307.)

STOCK.—Authorized: Common, \$20,000,000; 1st and 2d pref., each \$3,000,000. Outstanding: Common, \$15,125,000; 1st pref., \$2,073,000; 2d pref., \$2,314,000. Controlled by Southwestern Utilities Corp., a subsidiary of American Power & Light Co.

Dividends on prof. stock, 7% per annum (Q-M.) to June 1916.

BONDS.—The first lien bonds (\$3,076,000 outstanding) are secured by pledge of all the stock and bonds of the nine subsidiary companies and of the common stock control of the Texas Power & Light Co. and Fort Worth Power & Light Co. Additional first lien bonds may be issued for 80% of cash cost of permanent improvements or additions or for 80% of cash cost in additional properties, but not to exceed 80% of replacement value; but in no case unless the annual net earnings of properties subject to the lien of the bonds are double the annual interest charges on all the underlying securities of the subsidiary companies not pledged under the mortgage and all first lien 5s outstanding or about to be issued (V. 97, p. 954).

EARNINGS.—These are reported as follows in V. 102, p. 343: Consolidated Earnings of Properties, Years ending Dec. 31,

	1916.	1914.
Gross earnings of all subsidiaries	\$3,300,138	\$3,068,922
Balance of subsidiary companies' earnings, after deducting all charges and all expenses, applicable to Southwestern Power & Light Co.	\$830,059	\$810,364
Expenses of S. W. Power & Lt. Co., less other inc.	60,991	62,562
Int. charges on S. W. Power & Light Co. bonds	100,210	69,403
All other interest	57,807	53,310
Preferred dividends (7%)	121,581	109,550
Balance	\$498,470	\$515,540

N. Y. office, 71 Broadway.—(V. 102, p. 72, 158, 343, 1442.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works, V. 78, p. 827. Sult, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of \$3 a share was levied on the stock. V. 83, p. 327, 498, 704. V. 100, p. 480, 985, 1516. (Hetch-Hetchy municipal scheme, V. 101, p. 1978.)

Of the general gold 4s (\$28,000,000 authorized issue; Union Trust Co. of San Fran., trustee) the unused bonds are applicable for acquisitions and improvements equal in cost to at least 35% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

The stockholders on Sept. 16 1915 authorized an issue of \$2,500,000 2-year 5% gold notes dated Sept. 1 to retire the \$1,000,000 2-year 5 1/2% notes called for payment on Sept. 1 and to pay floating debt and for new construction. V. 101, p. 292, 532, 619.

DIVIDENDS.—(1909-12, 1913, 1914, 1915. Since 1907 (per sh.) 2 yearly \$2 1/2% \$2 50 62 1/2c. 62 1/2c. 87 1/2c. 87 1/2c.

REPORT.—Report for cal. year 1915, in V. 102, p. 1537, showed: Cal. Year—1915, 1914, 1915, 1914.

Gross earn. \$3,882,586 \$3,463,295 Depr. &c. res. \$550,324 \$667,558

Net earnings, 2,261,801 2,141,735 Dividends, (3) \$40,000 (2 1/2) 700,000

Bond, &c., int 802,180 790,737 Balance, sur. \$69,298 def. \$16,560

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., B. Bangs. Office, 375 Sutter St., San Francisco.—(V. 102, p. 980.)

STANDARD CAR EQUIPMENT CO.—(V. 102, p. 1167.)

STANDARD CHAIN CO.—(V. 102, p. 973.)

STANDARD CORDAGE CO.—In Liquid'n. V. 92, p. 1440; V. 97, p. 1514.

STANDARD GAS & ELECTRIC CO.—Incorp. in Delaware April 28 1910 as a holding company. Owns bonds, stock and other securities of 16 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago in various parts of the country, serving 265 communities with total population of over 1,800,000. (See list, V. 93 p. 1327, 1460; V. 91, p. 1708; V. 92, p. 193, 601; V. 96, p. 1777), including Miss. Valley Gas & Elec. Co., which, in conjunction with Standard Gas & Elec. Co., controls the Louisville Gas & Elec. Co., V. 96, p. 556, 1025, 1559, 1632, 1777; guarantees that company's \$5,000,000 present issue of collateral trust bonds, V. 94, p. 1452. Also controls Western States Gas & Elec. Co., V. 102, p. 1544. See separate statement for each.

NOTES.—Plan of Sept. 1 '15 provided for an issue of 20-year 6% gold notes dated Oct. 1 1915, at no time to exceed in the aggregate \$15,000,000, whereof \$3,750,000 were then offered shareholders at 90 and int. to provide for short-term obligations, floating debt and other capital outlays. Note offering, see V. 101, p. 1978.

Under the trust agreement no additional 20-year 6% gold notes may be issued unless the annual net earnings (after deducting operating expenses, taxes and annual interest charges on the then outstanding indebtedness, except these notes and the pref. stock dividend scrip), are 2 1/2 times the

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Milling—Common stock			\$100	\$4,600,000	3 In 1915	Yearly	Office, 49 Wall St, N Y
Stock pref (p & d) 5% non-cum			100	6,488,000	5 In 1915	A & O	do do
First mortgage gold sink fd \$6,250,000 (see text)	1900	1,000	2,834,000	5%	M & N	Apr 15 '16 2 1/2%	do do
Standard Oil Co of California—Stock auth \$100,000,000		100	74,529,983	10 In '15	Q—M	Nov 1 1930	Metropolitan Tr Co, N Y
Standard Oil Co of Indiana—Stock \$30,000,000		100	30,000,000	See text	Q—M	May 31 '16, 3%	Checks mailed
Standard Oil Co of Kansas—Stock \$2,000,000		100	2,000,000	See text	See text	See text	Checks mailed
Standard Oil Co (Kentucky)—Stock \$3,000,000 auth		100	3,000,000	See text	Q—J	July 1 1916, 5%	Checks mailed
Standard Oil Co of Nebraska—Stock \$1,000,000		100	1,000,000	20 In '15	J & D	Jan 20 '16, 10%	Omaha
Standard Oil Co of New Jersey—Stock \$100,000,000		100	98,338,300	20 In '15	Q—M	June 15 '16 5%	26 Broadway, New York

sum of the annual interest charges on the 20-year 6% gold notes, including those to be then issued and the then outstanding pref. stock dividend scrip. (In June 1916 \$516,257). See also V. 101, p. 843, 851, 1978.

STOCK.—Of the \$11,784,950 pref. stock outstanding in June 1916 750,000 had the right of exchange for \$716,406 5-year 6% notes of the co. The company guarantees prin. and int. on \$5,000,000 Miss. Valley Gas & Elec. Co. 5% bonds due May 1 1923.

BONDS.—The gold 6s of 1911 (\$30,000,000 auth. issue) are convertible into pref. stock on the basis of \$110 of bonds for \$100 stock at any time and if called within the period of 30 days' required notice of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2 1/2 times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327. In Jan. 1916 \$810,700 from sale of collateral was applied to retiring bonds, and in May \$2,016,000. V. 102, p. 350, 1902.

PREF. DIVS.—1910, 1911, 1912, 1913, 1914, 1915, 1916.
In cash, % 3 1/2 7 1/2 8 4 0 1% 1.1, —
In 6% scrip, % — — — — — 4 7 3 0, —

The \$516,257 6% dividend scrip due Sept. 1 1923 but callable at par interest Q—M, 15, was being exchanged in June 1916 for 6% 20-year gold notes of 1915. V. 102, p. 1902. Cash dividends were resumed Dec. 15, 1% quarterly (4% per annum). See plan.

Bonds (\$7,398,000) So Pledged—Also Total Thereof Issued as of June 1916, and Amounts of Old Underlying Bonds Out.

Company and Bond Issue	Pledged	Total Out.	Prior Bds.
Everett Gas Co. 1st M. 5s (V. 90, p. 1242)	\$433,000	\$782,000	—
Mobile Elec. Co. 1st M. 5s (V. 95, p. 763)	228,000	1,805,000	—
Muskogee Gas & El. Co. 1st & 2d M. 5s	195,000	1,043,000	\$329,500
Tacoma Gas Lt. Co. ref. M. 5s	685,000	1,559,000	416,000
Mississippi Valley Gas & Electric	10,000	5,000,000	—
Olympia Gas Co. 1st M. 5s	70,000	120,000	—
Northern Idaho & Montana Power Co. 6s	1,478,500	4,512,000	693,000
Southwestern General Gas Co. 6s	499,000	499,000	—
Arkansas Vall. Ry. Lt. & Pow. Co. 5s	3,665,000	3,665,000	2,897,000
Ft. Smith Lt. & Tr. Co. 1st M. 5s	150,000	2,638,500	—
do debenture 6s, 1918	300,000	300,000	—
End Electric & Gas Co. 1st M. 6s	20,000	620,000	—

Stocks Pledged for This Issue.

Company	Pledged	Total Issued.	Common	Total Issued.
Louisville Gas & Elec.	\$1,840,000	\$10,903,300	\$1,090,000	\$56,574,600
Mississippi Val. G. & El.	1,300,000	1,300,000	1,248,500	1,250,000
End Electric & Gas Co.	439,300	439,300	499,500	500,000
Southwestern Gen. Gas Co.	25,000	25,000	1,000,000	1,001,000
Everett Gas Co.	253,900	310,000	729,500	1,000,000
Ft. Smith Lt. & Trac. Co.	798,700	1,410,000	949,900	950,000
Mobile Electric Co.	277,500	852,500	864,200	950,000
Muskogee Gas & Elec. Co.	655,500	1,543,600	765,000	765,500
Nor. States Power Co.	498,200	10,562,000	957,100	5,975,000
Ottawa Ry. & Light Co.	234,500	449,900	630,200	650,000
Tacoma Gas Co.	417,800	417,800	750,000	1,550,000
West. States Gas & E., Def.	237,500	2,125,000	3,187,300	3,503,000
Nor. Idaho & Mont. Pow. Co.	81,600	2,500,000	1,385,800	4,000,000
Oklahoma Gas & Elec.	—	—	2,599,200	2,600,000
San Diego Cons. G. & E. Co.	—	—	2,955,000	2,955,000
Ark. Vall. Ry. L. & P. Co.	206,000	726,000	3,499,400	3,500,000

* The Mississippi Valley Gas & Elec. Co. owns \$4,500,000 pref. stock and \$2,500,000 com. stock. It owns all the stock of the Olympia (Wash.) Gas Co. except qualifying shares of directors.

EARNINGS.—Report for cal. year 1915 was in V. 102, p. 1245, 1256. For year ending Dec. 31 1915, gross, \$1,588,953; net, \$1,545,927; other income, \$29,514; interest charges, \$833,064; dividends (in cash), \$314,265; in scrip, \$117,850; and accrued payable in scrip, \$39,283; bal., sur., \$270,979. V. 101, p. 1978.

OFFICERS.—Pres., H. M. Byllesby; V.-Ps., O. E. Osthoff, J. J. O'Brien, Arthur S. Huey, F. O. Gordon; Sec., M. A. Morrison; Treas., R. J. Graf. Chicago office, 208 So. La Salle St.; New York office, Trinity Building. (V. 102, p. 1544, 1902.)

STANDARD MILLING CO.—ORGAN.—Incorp. in N. J., Oct. 31 1900, per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Kansas City, Syracuse and New York; total daily capacity, 40,000 barrels of flour. V. 75, p. 1252; V. 63, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

DIVS.—'03-'04, '05-'06, '07, '08, '09, '10, '11, '12, '13, '14, 1915, 1916
On pref. % 1 y'ly, 2 y'ly, 2 1/2 3 3 1/2 3 4 5 5 5 5 2 1/2, —
On com. — — — — — 2 2 2 3 3 (J'y) —

BONDS.—Of the 1st 5s, \$1,845,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s and \$397,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283; V. 91, p. 1714). V. 94, p. 1631; V. 99, p. 54. All these bonds are tax-exempt. There are also \$283,000 Hecker-Jones-Jewell Milling Co. debts.

REPORT.—Report for year ending Aug. 31 1915, with balance sheet, in V. 101, p. 1270, showed income for year, \$1,103,069; retirement pref. stock, \$85,816; div. on pref. stock (5%), \$329,128; com. div. (3%), \$137,356; bal., sur., \$635,270

OFFICERS.—Pres., A. P. Walker; V.-P., James P. Lee; Sec. & Treas., J. A. Knox; Asst. Sec., J. A. Neville. Office, 49 Wall St., N. Y.—(V. 99, p. 54, 1134, 1212, 1218; V. 100, p. 559, 2014; V. 101, p. 1270.)

STANDARD MOTOR CONSTRUCTION CO.—V. 102, p. 1065, 1352.

STANDARD OIL CO. (CALIFORNIA).—ORGANIZATION.—Organized in California Sept. 10 1879 as the Pacific Coast Oil Co. Present name adopted July 25 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Calif., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on the Pacific Coast.

CAPITAL STOCK.—Increased on July 31 1912 from \$25,000,000 to \$50,000,000; on July 14 1914 increased from \$50,000,000 to \$100,000,000. Outstanding Apr. 12 1916, \$74,529,983; \$25,470,017 held in treasury.

DIVIDENDS.—Dec. 15 1912 to June 15 1916, inclusive. Cash ————— 10% per annum (2 1/2% Q—M, 15). A stock dividend of 50% on the outstanding capital stock was declared to stockholders of record Mar. 4 1916.

EARNINGS.—For calendar years (V. 102, p. 716, 1938):

Earnings for year	1915.	1914.	1913.	1912.
Depreciation	\$12,974,655	\$12,771,398	\$10,911,481	\$7,106,156
	3,444,709	2,713,060		
Net profits	\$9,529,946	\$10,058,338	\$10,911,481	\$7,106,156
Dividends	(10) 4,968,666	(10) 4,859,098	(10) 4,493,399	(2 1/2) 11,233,949

Balance, surplus, ——— \$4,561,280 \$5,202,240 \$6,418,083 \$5,982,807

BALANCE SHEET.—Year ending Dec. 31: (V. 102, p. 1985.)

Assets		Liabilities			
1915.	1914.	1915	1914.		
Plant acc't.	65,834,282	65,415,338	Capital stock	49,686,655	49,686,655
Other invest's	99,369	80,000	Acc'ts payable	3,754,414	7,070,645
Inventories	25,017,147	25,550,918	Stock pre- mium	250,000	250,000
Acc'ts receiv'e	5,293,155	4,930,184	Unexp. ins. &c.	312,716	148,466
Unexp. ins. &c.	312,716	148,466	Surplus	44,862,263	40,290,983
Cash	1,986,603	1,173,377			
Total	98,543,332	97,298,283	Total	98,543,332	97,298,283

OFFICERS.—Pres., D. G. Scofield; V.-Ps., W. S. Rheem, K. R. Kingsbury, W. S. Miller, F. H. Hillman; Treas., R. J. Hanna; Sec., H. M. Storey. Directors: D. G. Scofield, W. S. Rheem, K. R. Kingsbury, W. S. Miller, F. H. Hillman, R. J. Hanna, H. M. Storey. Head office, Standard Oil Bldg., San Francisco. (V. 602, p. 1985.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &c.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distribut- ing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. Declined, V. 94, p. 987. Stock, \$30,000,000, a 2.900% stock dividend being paid May 15 1912; par, \$100. V. 94, p. 420. On stock as increased, 3% quarterly paid Aug. 31 1912; Nov. 30, 3% and 7% extra; 1913, Feb. 28, 3% and 4% extra; May 31, 3% and 3% extra; Aug. 30, 3% and 4% extra; Nov. 29, 3% and 9% extra; 1914, Feb. 28, 3% and 4% extra; May, Aug. and Nov., 3% and 3% extra; 1915, Feb., May, Aug. and Nov., 3%. 1916, Feb. and May, 3%. V. 100, p. 1442. Balance sheet Dec. 31 1915, V. 102, p. 890. 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. 109, p. 403, 816, 1442; V. 102, p. 890.)

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, 3, —
Extra, % ————— 2 2sand 100 stk 7 12 3, 3, —

Bal. sheet Dec. 31 1915, V. 102, p. 1254, showed undivided profits, \$1,468,370. Earnings for 1915, \$563,946; divs. paid (12%), \$240,000; bal., surplus, \$323,946; total surplus Dec. 31 1915, \$1,468,370. Pres., J. O. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 102, p. 1254.)

STANDARD OIL CO. (KENTUCKY).—ORGANIZATION, &c.—Incorporated in Kentucky in 1888. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390. Stockholders voted Dec. 18 1913 to increase the auth. stock from \$1,000,000 to \$3,000,000, a 200% cash div. being paid Feb. 14 1914, applicable, if desired, to purchase of new stock at par. V. 97, p. 1589, 1827, 1903; V. 98, p. 70.

DIVIDENDS.—1913, 1914, 1915, 1916.
Regular, % ————— 10 17 16 4, 4, 4, —
Extra, % ————— 1 0 1, 1, 1, —

REPORT.—For cal. year 1915, in V. 102, p. 527, showed:

	1915.	1914.	1913.
Net profits	\$1,124,640	\$704,376	\$1,002,457
Cash dividends	(16) 480,000	470,000	100,000
Balance, surplus	\$634,640	\$234,376	\$902,457

Pres., C. T. Collins; V.-P., G. H. Stansbury; Sec. & Treas., Jos. O. Steidle; Asst. Sec., S. W. Coons. Office, Louisville, Ky.—(V. 102, p. 567.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, \$1,000,000; on April 15 1912 a 33 1/3% stock div. was paid, and on June 20 1913, 25% raising amount outstanding to \$1,000,000; par, \$100. Div., 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra. June 1914 to June 1916, 10% semi-annually. Pres., C. L. Alleman. Office, Brandies 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 about 113 subsidiary companies, domestic and foreign, their total share capital aggregating \$229,903,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 85, p. 808; V. 87, p. 1303, 170; 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1358. 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 June '16
Since 1898 (2 1/2) 33 48 48 45 44 36 40 v'ly 37 20% v'ly, 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.

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
Standard Oil Co of New York—Stock \$75,000,000		100	75,000,000	8 in '15	Q—M	June 15 '16 2%	Checks mailed
(The) Standard Oil Co of Ohio—Stock \$7,000,000		100	See text	24% 1915	Quar	July 1 '16, 6%	Checks mailed
Stewart-Warner Speedometer Corp—Com stck \$10,000,000		100	10,000,000	6 in 1915	Q—F	May 1 '16 1 1/2%	Checks mailed
Prof stock called for payment on Aug 1 '16 at 110		100	724,400	7 in 1915	Q—F	May 1 '16 1 1/2%	Checks mailed
(The) Studebaker Corporation—Common stcks \$30,000,000		100	30,000,000	See text	Q—M	See text	Lawyers Tl & Tr Co, N Y
Prof stck (p & d) 7% cum \$15,000,000 red 125 (all or part)		100	10,965,000	7 in 1915	Q—M	June 1 '16 1 1/2%	Checks mailed
Submarine Boat Corp—Stock 800,000 shs no par value		None	764,680 shrs	See text		July 15 '16, \$150	
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 sk fd		100	9,678,200	7	Q—J	July 1 1916 1 1/2%	Checks mailed
1st M s fd \$25,000,000 gold call 107 1/2		1,000 &c	15,000,000	6 g	A & O	Apr 1 1941	New York
Sunday Creek—K & H C & C M g g by Hoek Val Ry red 110	1901	1,000	2,842,000	5 g	J & J	July 1 1951	July '15 coupon not paid
Cont Coal 1st M g g by Hoek Val Ry s f '09 red 110 aft '12 G	1902	1,000	1,569,000	5 g	F & A	Feb 1 1952	Aug '15 coup not paid
Collateral trust mortgage gold s f (other bonds text)—C.e.e	1905	1,000	3,503,000	5 g	J & J	July 1 1944	
New mortgage \$3,934,000	1914			1-4	A & O	Oct 1 1934	
Swan & Finch Co—Stock \$1,000,000		\$100	\$1,000,000	See text	See text	Feb 31 '13 5%	165 Broadway
Swift & Co—Stock (\$75,000,000)		100	75,000,000	See text	Q—J	July 1 1916 2	New York and Chicago
1st M gold s f red 102 1/2	1914	500 &c	29,460,000	5 g	J & J	July 1 1944	Am Ex N Bk, N Y & FC

EARNINGS.—For last statement (for 1906) see V. 85, p. 709.
DIRECTORS.—Pres. J. D. Archbold, Vice-Pres. & Treas. A. C. Bedford, Vice-Pres. F. H. Bedford and F. W. Weller, O. T. Waring, F. H. Bedford, Walter Jennings, F. D. Asche, S. B. Hunt and William H. Libby, Secretary is Charles T. White. Office, 26 B'way, N. Y.—(V. 100, p. 413, 1442; V. 101, p. 1719, 980.)

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. 1423, 1633. As to Standard Transportation Co., see V. 101, p. 218.

DIVIDENDS.—(Dec. 1911 1912 1913 1914 1915 1916)

Per cent	20	6	8	8	2.2	—
Total surplus Dec. 31 1915	\$26,463,254	1914	\$16,701,591			V. 102, p. 1723.

REPORT for cal. year 1915 in V. 102, p. 1723 showed: Total earnings after deprec'n and reserves, \$16,761,693; cash div. (8%), \$6,000,000; total surplus Dec. 31 1915, \$26,463,254. Pres., H. G. Folger; V.-P.s., H. L. Pratt and W. E. King; Sec., R. C. Velt; Treas., H. H. Steinh. Office, 26 B'way, N. Y.—(V. 100, p. 1516; V. 101, p. 218; V. 102, p. 1723.)

(THE) STANDARD OIL CO. (OF OHIO).—ORGANIZATION, &c.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Production in 1904, 347,962 bbls. Formerly controlled by N. J. company, but segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390. Shareholders on May 25 1916 authorized an increase of stock from \$3,500,000 to \$7,000,000 to provide for 100% stock dividend, payable July 31 1916. V. 102, p. 1544, 1991. Bal. sheet Dec. 31 1915 showed total surplus of \$6,749,954. V. 102, p. 1544.

Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar. 1914, 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar. Q.—J.) 1916, Jan., Apr. & July, 3% and 3% extra. Office, 3225 East 55th St., Cleveland, O.—(V. 100, p. 560; V. 102, p. 1544, 1991, 2081.)

STANDARD SHIPBUILDING CORP.—ORGANIZATION.—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. & Gen. Mgr., Thomas Benson; V.-Pres., E. A. Faust and H. C. Steffel; Sec. & Treas., Henry W. Baird.—(V. 102, p. 256, 980.)

STEEL CO. OF CANADA.—V. 102, p. 1255, 1352, 1716.
STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.—Incorp. in Virginia Dec. 20 1912. Factories, Chicago, Ill., and Beloit Wis. No mortgage debt. V. 96, p. 207, 140, 68; V. 101, p. 45.

PREF. STOCK.—The remaining \$724,400 pref. stock will be paid off Aug. 1 1916 at 110.

DIVIDENDS.—On pref., 2 1/3% for 4 mos. ending Apr. 30 1913 paid May 1 1913; Aug. 1913 to May 1916, 1 1/2% quar.; on common, 1 1/2% quar. May 1913 to May 1916.

REPORT.—Report for year ending Dec. 31 1914, in V. 101, p. 45, showed profits, \$982,362; prof. divs. (7%), \$62,122; com. divs. (6%), \$600,000; bal. amt. \$320,240. Net earnings for half-year ending June 30 1915 increased \$271,000 over 1914. V. 101, p. 375.

OFFICERS.—Chairman, L. H. LaChance; Pres., C. B. Smith; V.-Pres. & Sec., W. J. Zuckler; Treas., T. T. Sullivan.—(V. 98, p. 520; V. 100, p. 235; V. 101, p. 45, 375, 1718; V. 102, p. 2260.)

(THE) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (Carriage & 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 Dec. 31 1915 amounted to \$2,548,045, retires 3% of pref. stock yearly at not exceeding 125, in addition to which there is a "Special Reserve for Future Contingencies" of \$1,500,000. No mtg. or pref. stock increase except by consent of at least 75% of each class.
 Common shareholders of record Nov. 20 1915 subscribed at 110 for \$1,952,120 new common stock in amounts equal to 7% of their respective holdings, payable Dec. 5 1915. Out of the proceeds were 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 8% until the pref. amortization fund reaches \$2,500,000, and the company is now acquiring sufficient preferred to accomplish this, reducing the pref. stock from \$13,500,000 to less than \$11,000,000. See V. 101, p. 1482; V. 102, p. 527, 894.

DIVIDENDS.—Div. on common: In 1915, June (No. 1), 1 1/2%; Sept., 1 1/2%; Dec. 1915, March and June 1916, 1 1/2 & 1% extra. V. 101, p. 1556.

REPORT.—The report for cal. year 1915, published at length in V. 102, p. 881, 894, showed:

	1915	1914	1913	1912
Net sales	\$56,539,000	\$43,444,223	\$41,464,950	\$35,440,327
Net earnings	\$9,248,375	\$5,345,396	\$2,483,134	\$3,125,876
Deduct—Int. chgs. (net)	\$49,187	\$414,941	\$484,948	\$444,527
Prof. divs. (7%)	\$30,445	\$699,050	\$901,075	\$930,825
Common divs. (5%)	1,396,580			
Extr. exp. charged off	47,529	488,489	225,712	368,104
Prem. on pt. stck retired	84,234			
Balance, surplus	\$6,840,400	\$3,572,916	\$871,398	\$1,382,420

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas., C. C. Hanch; Sec., A. G. Rumpf.—(V. 102, p. 527, 881.)

SUBMARINE BOAT CORPORATION, N. Y.—ORGANIZATION.—Incorporated at Albany, N. Y., Aug. 4 1915 with 300,000 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. A dividend of \$1 50 was paid Jan., April and July 1916.

DIRECTORS.—Henry R. Carse (Pres.), E. B. Frost, L. Y. Spear, Henry R. Sutphen, Gregory O. Davison (Vice-Presidents), Thomas O. Dawson (Treas.), H. C. Sheridan, Norman Johnson, Thomas Cochran,

Stacy C. Richmond (of Winslow, Lanier & Co.), William H. Remick and Andrew Fletcher.—(V. 101, p. 1979; V. 102, p. 981, 1167, 2260.)

SUBMARINE SIGNAL CO.—V. 102, p. 1991.
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 187,000 cattle, sheep and hogs per week. Company has, either directly or through sub. cos., all of whose stock it holds, 120 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 1,900 railroad cars, of which 1,605 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 Hepburn, Charles M. Sabin, Harry Bronner, Elisha Walker and Pres. Thomas E. Wilson. V. 101, p. 292. In March 1916 it was announced that control had been acquired by purchase of a majority of the common stock by this group of N. Y. bankers, attended by the new financing below mentioned. V. 102, p. 1255.

Dividends on pref., 1 1/2% quar., paid to July 1916, inclusive.
 A sinking fund was established in 1913 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 \$321,800 pref. stock prior to Mar. 22 1916.

BONDS.—In 1916 an issue of \$25,000,000 1st M. 6% bonds was authorized, of which \$15,000,000 were sold in March to retire the \$8,000,000 6% debentures due June 1 and for additional working capital, &c. The remainder is reserved to provide for 75% of the cost of future betterments and extensions and to pay prior liens on properties at the time subject to the mortgage or owned by companies a majority of whose stock is pledged thereunder. Annual sinking fund beginning 1917, 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund.

REPORT.—Report for year end, Dec. 25 1915, in V. 102, p. 972, showed:

Period	Year end, 15 Mos. end.	Years Ending		
Ending—	Dec. 25 '15, Dec. 25 '14, Sept. 27 '13, Sept. 28 '12			
Net profits	\$2,465,732	\$1,511,322	\$1,364,245	\$1,325,608
Prof. div. (7%)	—	692,329	700,000	700,000
Balance, surplus	\$1,779,883	\$819,109	\$664,245	\$625,608

Gross sales, \$122,000,000 in 1915, against \$91,000,000 in 1914.

OFFICERS.—Pres., Thomas E. Wilson; Vice-Pres., Jas. A. Howard; Treas., Russell Armstrong; Sec., Nathan Grabenheimer. Office, 816 First Ave., N. Y.—(V. 101, p. 292; V. 102, p. 442, 972, 1167, 1255, 1723.)

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 15,300; leased, 250); also leasing properties allied to the Hoeking Valley Ry., viz.: Kanawha & Hoeking Coal & Coke Co. and Continental Coal Co. (owning together 69,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtg. bonds, and the Buckeye Coal & Ohio Land & Ry. (24,350 acres) for 25 years at rental of \$100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. The Federal Court on March 14 1914 having rendered a decree enforcing the equity of the Ches. & Ohio and Lake Shore & Mich. Sou. in the property to be disposed of, the stock was sold on Nov. 7 1914 to John S. Jones of Chicago; V. 100, p. 1842; V. 99, p. 1456; V. 101, p. 370. On March 20 1916 Nicholas D. Monsarrat was made receiver of the Continental Coal Co. V. 102, p. 1165. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stock authorized, \$4,000,000; outstanding, \$3,751,200; par, \$100.

Default.—Coupons due July 1 1915 on Kan. & Hoek. 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., depository; E. S. Pagram, 23 Wall St., Secretary. V. 101, p. 51.

Committee for Kanawha & Hoeking Coal & Coke Bonds.—Lewis L. Clarke, Daniel E. Pomeroy and Stacy O. Richmond; B. W. Jones, Sec.; Bankers Trust Co., N. Y., depository. V. 101, p. 134. In March 1916 the committee brought suit to enforce the guaranty of their bonds by Hoeking Valley Ry. and Toledo & Ohio Central Ry. V. 102, p. 1166.

Committee for Continental Coal Co. Bonds.—Charles H. Sabin, Chairman; Robert H. Cox, Sec.; Guar. Tr. Co., N. Y., depository. 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 \$3,230,000 of the \$3,250,000 Kan. & H. C. stock, \$12,000 of the bonds being reserved to retire the remaining \$20,000 stock. Cumulative annual sink. fund, \$35,000, to draw bonds by lot at par July 1 yearly. In Dec. 1914 was authorized to make a mortgage to secure \$3,934,000 20-year bonds to retire \$3,838,000 debentures held by Toledo & Ohio Central and Hoeking Valley Ryas. Bonds bear 1% int. the first year, 2% the second year and 4% thereafter. V. 99, p. 1762, 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. 102, p. 1167.)

SWAN & FINCH CO.—ORGANIZATION, &c.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock was increased in May 1916 from \$500,000 to \$1,000,000 by sale at par to Shareholders. V. 102, p. 1723. Dividend paid March 31 1913, 5%. Balance sheet Dec. 31 1915, V. 102, p. 1442. Pres., Henry Fletcher; V.-P. & Treas., John T. Lee; Sec., G. E. Brown. Office, 165 Broadway, N. Y.—(V. 102, p. 1723.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. V. 95, p. 1547. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul, Fort Worth, Milwaukee, St. Louis, New York, Denver and Boston. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698. Suit, V. 102, p. 1723.

Dividends.—1889 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 and Jan., April and July 1916, 2% (quar.) 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 stocks 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

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
Syracuse Light & Power—Coll trust M g red s f 105—Eq. xx	1907	100.00	6,939,740	5 g	J & J	July 1 1954	Equitable Trust Co, N Y
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co. xx	1907	1,000	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold. Eq. xxx	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Temple Coal Co—Pref stock (p & d) 8% cum s f red 105	1914	100	2,000,000	8 in 1915	Q—J	Apr 12 1916 2%	Checks mailed
First & coll trust M \$2,500,000 g s f red 101—Pe.P. xc	1914	1,000	1,967,000	5 g	J & J	July 1 1924	Penna Co for Ins. & Philia
Tennessee Coal, Iron & RR Co—Stock cum \$50,000,000 auth	1900	100	32,529,998	See text	Q—F	May 1 1914 1%	Office, Birmingham, Ala
Preferred stock: 8% cumulative	1900	100	123,200	8	Q—F	Nov 1 1915 2%	do do
Birmingham Ala Div cum M g s f 1% not drawn. Co. xc	1887	1,000	2,097,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1 1/2% yearly not drawn. Co. xc	1887	1,000	1,077,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal, Iron & RR gen M g \$15,000,000. In. xc	1901	1,000	6,852,000	5 g	J & J	July 1 1915	do do
Alabama Steel & Shipbuilding preferred 6% cum guar	1900	100	178,500	6 g	J & J	July 1 1916 3%	do do
First mtge gold guar s f red 110 since Jan 1907. Ba. x	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba dist mtge \$1,100,000 g s f red s f red at 110. Co. x	1892	1,000	892,000	6 g	J & J	Dec 1 1922	do do
Potter Ore 1st M \$700,000 g guar Jo (text) s f 1/2 share. x	1906	1,000	271,000	5 g	J & D	Dec 1 1931	do do
Texas Co—Stock (see text)	1900	100	See text	See text	Q—M 31	June 30 1916 2 1/2%	Hanover Nat Bank, N Y
1st M notes gold due \$300,000 y'ly red par. Co. x	1910	1,000	1,500,000	6 g	J & J	Jan 1 1917-21	Lawyers Tit Ins & Tr N Y
Bonds g callable at 105. sf. Expc	1911	1,000	15,700,000	6 g	J & J	Jan 1 1931	Equitable Tr Co, N Y
Central Petroleum Co pref divs guar (bonds, see text)	1900	100	6,040,000	5	A & O	Apr 1916 2 1/2%	Checks mailed
Texas Power & Light Co—Pref 7% cum red 115	1900	100	2,500,000	7 in 1915	Q—F	May 1 1916 1 1/2%	do do
2d pref cum, 6% to 1916, then 7% red conv.	1912	1,000	500,000	See text	Q—F	May 1 '16, 1 1/2%	do do
First M \$30,000,000 auth gold red 105 begin 1917. B. xc	1912	1,000	7,630,000	5 g	J & D	June 1 1937	Bankers Trust Co, N Y
Tobacco Products Corp—Common stock \$16,000,000	1900	100	16,000,000	5 g	Q—J	July 1 1916 1 1/2%	Checks mailed
Pref (p & d) cum red 120 after 3 years \$8,000,000	1900	100	7,000,000	7 in 1915	Q—J	July 1 1916 1 1/2%	Checks mailed
Underwood Typewriter Co—Common stock \$9,000,000 auth	1900	100	\$4,399,000	4 in 1915	Q—J	July 1 1916 1 1/2%	Checks mailed
Preferred 7% cum (p & d) red 125	1900	100	4,400,000	7 in 1915	Q—J	July 1 '16 1 1/2%	do
Union Bag & Paper—Common stock (in 1916 had never paid a dividend)	1900	100	16,000,000	5 g	Q—J	Oct 15 '12 1%	Check from Co's office
Pref stock (p & d) 7% cumulative	1901	1,000	11,090,000	See text	Q—J	July 1 1930	233 Broadway
1st mortgage \$5,000,000 gold red 105 sinking fund. Eq. xc	1905	1,000	3,379,000	5 g	J & J	Jan 1 1946	N Y and Montreal
St Maurice Paper Co 1st M \$5,000,000 (not guar) call 105	1916	1,000	1,250,000	6 g	J & J	Jan 1 1946	

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. 100, p. 292. In 1915-16 amount of bonds outstanding was increased from \$15,000,000 to \$29,450,000; \$500,000 (additional) 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 of over \$500,000,000, against \$425,000,000 in 1914; net \$14,087,500; divs. (7%), \$5,437,500; bal. sur. \$550,000. Status July 1915. V. 101, p. 376. Pres., Louis F. Swift; V. P., Edward P. Swift; Treas., L. A. Carton; Sec., P. S. Hayward. Office, Chicago. (V. 102, p. 158, 250, 350, 614, 717, 1442, 1723.)

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 Carbonate, Pa., viz.: Northwest, Edgerton, Sterrick Creek, Babylon Mt. Lookout, Forty-Foot Coal companies and 4-5ths of stock of Lackawanna Coal Co., Ltd. Assured tonnage of coal remaining in ground, 14,475,000; possible coal recovery, 24,163,000 tons. V. 99, p. 203.

STOCK.—Common stock, \$1,000,000, all outstanding. Pref. stock is redeemable as a whole or for a sinking fund by lot and entitled on liquidation or distribution of capital to 105 and dividends. V. 99, p. 54, 124, 203. As of Feb. 1916 \$379,600 (par value) was acquired by pref. stock sinking fund. Div. on pref., 2% guar. Oct. 1914 to Apr. 12 1916.

BONDS.—The 1st and collat. trust \$5 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 6 mos. ended on or about Jan. 1 1915, net operating income, \$632,694; interest charge, 558,137; pref. divs. (4%), \$80,000; sinking fund, \$194,046; bal. sur., \$300,511. Gross tons of coal mined, 970,200, sufficient to retire \$193,000. (V. 101, p. 928; V. 102, p. 1065.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1170. In July 1906 repurchased Birmingham Southern RR, 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel co. 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 an annual capacity of 854,800 tons of blooms, billets and slabs, and 379,400 tons of rails, and is leased to the Tenn. Coal, Iron & RR Co., which guarantees its 6% bonds, of which \$30,000 are outstanding and \$190,000 in the Tenn. C. & I. treasury and its pref. 6% stock, of which \$178,500 is outstanding and \$261,500 in Tenn. 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. 1199; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially all of the common stock, owning at Jan. 1 1916 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. 1915 U. S. Steel Corp. had expended \$21,641,000 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, \$10,653,500 were reserved for existing bonds bearing 5 and 7% interest (of which \$3,351,500 had been issued in Dec. 1912), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169.

OFFICERS.—Pres., George G. Crawford; V. P. and Gen. Mgr., Frank H. Crocker; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec. Thomas Murray, 71 B'way, N. Y. (V. 98, p. 1326.)

TENNESSEE COPPER CO.—(V. 101, p. 2149; V. 102, p. 1892, 2260.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,400 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, 5 refineries at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and Lockport, Ill.; tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480. See V. 93, p. 767. App'n to list, V. 91, p. 960; V. 93, p. 875.

In 1913 \$3,000,000 stock and \$2,000,000 convertible bonds were issued to acquire securities of Producers Oil Co., V. 97, p. 527; V. 94, p. 491. Under reorganization plan of Central Fuel Oil Co. dated June 23 1913 and declared effective Aug. 1913 (V. 96, p. 1842), the Texas Co. guarantees dividends at 5% (under certain contingencies at a less rate, but not less than 3% per annum) on \$6,000,000 preferred stock of the successor co. (Central Petroleum Co., incorporated in Maine) and April 30 1923, having at that date the option of paying off the pref. and thus acquiring permanent ownership of \$900,000 of the \$900,000 common stock, and in the meantime having completely 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 \$6,000,000 was offered to stockholders at par, payable 25% each June 4, Aug. 9, Oct. 7 1915 and Jan. 3 1916 and the remaining \$1,000,000 was offered to employees. V. 100, p. 1263, 1598.

The shareholders voted Feb. 29 1916 to increase the capital stock to \$44,400,000 par by the sale of 74,000 shares, which were 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, 550, 890.

Cash Div. Record Since 1903-04, Fiscal Years (%)—Also 50% Stock June '10 '04-'06, '06-'07, '07-'08, '08-'09, '09-'10, '10-'11, '11-'12, '12-'13, '13-'14 Since 12 yly. 15 12 12&5ex. 12 10 6 8 1/4 2 1/2 qu.

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. Sinking fund began Oct. 1 1915. \$1,500,000 are reserved to retire the serial 8% 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. 769, showed:
Yrs. 1914-15, 1913-14, Deduct. (Con.) 1914-15, 1913-14.
Gross sales, \$26,391,745, \$25,924,405
Bad exp. &c., \$292,465, \$171,163
Net aff. int., Divs. paid (10/3000,000(8 1/2)) 2550,000
taxes, &c. \$5,024,692 \$7,752,459
Sk. fd. & depr. \$1,335,900 \$1,395,321
Bal., surp., \$3,393,327 \$3,635,975

Pres., E. C. Lufkin; Chairman Ex. Comm., Arnold Schlaet; V. P.s., R. C. Holmes, G. L. Noble, W. A. Thompson Jr. and J. R. Millatta; Sec., O. P. Dodge. N. Y. office, 17 Battery Place. (V. 102, p. 442, 527, 890.)

TEXAS & PACIFIC COAL.—Owns 67,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing brick, &c. Also leases some 100,000 acres for oil and gas development discovery. 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.

STOCK.—Outstanding June 1 1916, \$2,500,000; par, \$100.
DIVIDENDS.—Mar. '09, June '09, Oct. '09, 1910-14, 1915.
Since 1908, 1 1/2 % stock, 2 6 (1 1/2 Q-J) 6
Pres., Edgar L. Marston, 24 Broad St., N. Y. (V. 100, p. 450.)

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 69 cities and towns served and gas business in Waco, Cleburne, Denison, Brownwood and Paris. Sells power. Controlled by Southern Power & Lt. Co., which in turn is controlled by Southwest. Utilities Corp., the last named being controlled by American Power & Light Co. V. 95, p. 1126; V. 96, p. 1428; V. 97, p. 954; V. 102, p. 1442. Has a 50-year contract with the Southern Traction Co. (see "Elec. Ry." Sec.). See V. 95, p. 970. Also a 30-year contract with Texas Traction Co. Description of properties, statistics, &c., see V. 97, p. 114; V. 99, p. 1915.

Stock auth., \$13,000,000, of which \$10,000,000 common; pref., \$3,000,000, consisting of 7% cum. red. 115 and 2d pref. 6% cum. to Jan. 1 1916, thereafter 7% cum., convertible by lot into pref. stock when earnings for 12 mos. equal twice dividend requirements on all outstanding pref., together with that to be issued; 7% cum. pref. redeemable at 115%. Outstanding com., \$10,000,000; 1st pref., \$2,500,000 and 2d pref., \$500,000. Div. on pref., 1 1/2 % quar., paid Aug. 1912 to May 1916. Paid on 2d pref., 1915, 6%; 1916 to May, 7% per ann. (1 1/2 % Q-F.)

EARNINGS.—For year ending April 30:
Year—Gross. Net. Interest. First Pref. Second Pref. Bal. Surp.
1916—\$1,960,420 \$805,911 \$363,100 \$146,843 \$51,400 \$242,568
1915—709,218 643,018 235,611 116,267 61,725 226,415
(See American Power & Light Co., V. 102, p. 1434.)

BONDS.—Of the 1st \$5 (\$30,000,000 auth. issue), \$7,630,000 have been sold and the remaining \$22,370,000 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; V. 102, p. 1442.

TIDEWATER OIL CO.—(V. 102, p. 1065, 1167, 1246, 1255.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Sept. 1912 and has taken over entire 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 Surbrug Co. (of N. J.) and Standard Tobacco Co., Inc. (of Richmond, M. Melachrine & Co. of Canada, Ltd. (Montreal) Khedivial Co. (2) One-half interest in Stephano Bros., Inc. (of Va., successor of Stephano Bros., Philadelphia), manufacturers of "Rameses" &c., cigarettes, V. 96, p. 140. (3) Entire interest in Nestor-Gianolis Co. (Maine), having factory in New York City, exclusive agent in U. S. for imported Nestor cigarettes, V. 96, p. 366, 657, 1234. (4) In 1916 assets of Schinasi Bros. (cigarettes) for about \$3,500,006. V. 102, p. 890. Plants have been established in Cairo and Canada.

STOCK.—Stock authorized and outstanding, common, \$16,000,000 consisting of 160,000 shares (\$100 par), for which the corporation only received \$1 per share cash, and which were issued in Virginia at \$1 per share; pref., \$3,000,000 (p. & d.), 7% cum. from Jan. 1 1913, as reduced Dec. 1913, \$2,000,000 having been repurchased in the open market; outstanding, \$5,000,000. The pref. is callable after 3 years from date, all or part, when drawn at 120 and accrued divs. No mtge. unless 66 2-3% of all stock assets. On pref. 1 1/2 % quar. paid Apr. 1913 to July 1916. V. 98, p. 78; V. 99, p. 1916.

REPORT.—Report for cal. year 1915, in V. 102, p. 1161, showed:
Calendar Year—Earnings. Net. Other. Pref. Divs. Balance. Total.
1915—\$860,313 \$61,453 \$490,000 \$431,768 \$1,150,550
1914—725,471 151,437 560,000 316,808 719,885

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; V. 102, p. 890, 1161.)

TODD SHIPYARDS CORPORATION, N. Y.—See V. 102, p. 2172, 2260.

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware, V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

PREFERRED STOCK.—See terms in V. 90, p. 788.

DIVIDENDS.—On pref. July 1 1910 to July 1916, 1 1/2 % quar. On com. stock, July 1 1911 to Oct. 1916, 1% quar. V. 92, p. 1315

REPORT.—Report for cal. year 1915, in V. 102, p. 605, showed:
Cal. Year—Earnings. Net. Other. Depr. Pref. Divs. Com. Divs. Balance. Surplus.
1915—\$1,464,787 \$52,372 \$150,573 \$316,750 \$340,000 \$679,836
1914—841,434 61,210 213,247 322,000 340,000 17,397

OFFICERS.—Pres., John T. Underwood; V. P., Clinton L. Rosster; Treas., De Witt Bergen; Sec., L. W. Guernsey, Office, 30 Vesey St., N. Y. (V. 101, p. 1633, 2078; V. 102, p. 605, 891.)

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. 886; 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. 878. On April 14 1914 a committee was appointed to investigate the company's financial condition. V. 98, p. 1248, 1772; V. 95, p. 1547.

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
Union El L & P, St Louis—1st M g (other bds text) MSt, xxc*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis	
Ref & ext M\$50,000,000 g red 110 beg May 18. Ba & MSt, xc*	1908	1,000	7,071,000	5 g	M & N	May 1 1933	30 Broad St, New York	
Union Ferry—Stock		100	3,000,000	3 in 1915	See text	July 15 1916 2%	Company's Office, Bklyn	
First mortgage gold redeemable at 110 since Nov 1 1895	1890	100	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	Apr 15 '16 2 1/2	-----	
Collar tr gold M	1904	1,000	132,000	6 g	M & S	Sept 1 1916	Colonial Tr Co, Pittsb	
Serial bds \$6,000,000 auth g due \$500,000 ann red	1913	1,000	3,650,000	6 g	A & O	To Apr 1926	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. Eg, xxc* & r*	1911	100 &c	x6 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	22,000,000	6 g	Q—F	To May 1918	N Y (Ba), Los Ang & S F	
Guaranteed bonds (see text)	Var		3,494,000	5	-----	Various	Union Trust Co, Pittsb	
Union Steel—First & coll mtr \$45,000,000 g r u s f. N, x c* & r*	1902	1,000 &c	28,643,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y	
Sharon Coke Co 1st M callable 1901	-----	-----	196,000	5 g	J & D	Dec 2 1931	-----	
Union Stock Yards of Omaha—Stock \$7,500,000		100	7,436,300	5 in 1916	Q—M	May 31 '16, 1 1/4	Omaha, Neb	
First mortgage \$5,000,000 redeemable 105	1911	-----	700,000	5	M & N	May 1 1931	First Tr & Sav Bk, Chic	
z On Dec. 31 1915 \$2,000,000 was outstanding. Early in 1916 \$2	916 \$2	60,000 w	as bought	in and on	May 1 \$2	00,000 was to m	ature.	

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.

PLAN.—The stockholders' committee, August Heckscher, John A. Schleicher, John B. Marsh, Joseph Shattuck and H. B. Hollins Jr., May 1 1916 (see V. 102, p. 1816) submitted a plan for merger with one or more corporations owning agencies of the co. and a new capitalization as follows:

Capitalization of Proposed Consolidated Corporation.
Either (a) 7% Cumulative Preferred Stock, convertible if the committee shall so determine by holder at his election into common stock at par and callable at option of company at 110 on any dividend date to the extent of \$1,000,000, or (b) if the committee shall so determine, \$1,000,000 debenture notes bearing interest at not to exceed 6% per ann., payable in not more than 10 years and convertible not less than 2 years from the issue thereof at option of the holder into common stock at par and common stock of \$10,000,000 par value shall also be issued. \$1,000,000 Common Stock.-----10,000,000

Exchange for the \$11,000,000 of Union pref. stock and all dividend accumulation thereon.-----\$8,000,000
Exchange for \$16,000,000 Union common stock.-----2,000,000
The \$1,000,000 new 7% cumulative pref. stock (or debenture notes issued in lieu thereof) will be offered for pro rata subscription at par to holders of the common stock of the consolidated corporation; but no assessment will be imposed to provide for impts. (\$400,000), working capital, &c.

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, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,000 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 1916, with bal. sheet, in V. 102, p. 1247, showed: Net earnings, \$383,909; int. on bonds & purch. money oblig'ns, \$209,133; sink. fund, deprec., &c., \$239,256; deficit, \$84,480.
OFFICERS.—Pres., John S. Riegel; V.-P., C. R. McMillen; Treas., E. S. Coleman; V.-Pres., E. B. Murray. Office, 233 Broadway, N. Y.—(V. 102, p. 72, 350, 1247, 1352, 1442, 1544, 1635, 1816.)

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 \$900,000 May 1 1921
Mo. Ed. 1st cons. M., \$3,198,000 1897 5 g. F. & A. xx \$1,988,000 Feb. 1 1927
gold.-----* Interest in St. Louis or New York.

STOCK.—Total auth. issue, \$18,000,000; outstanding Dec. 31 1915, \$9,885,000 (par \$100); \$161,075 reserved for exchange for outstanding Missouri-Ibidson 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 M. 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 extension 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, \$3,408,860; non-oper. rev., \$258,044; net, after taxes, &c., \$1,423,182; int. on bonds, \$901,318; net income, \$521,864. See V. 102, p. 1352.

OFFICERS.—Pres., J. D. Mortimer; V.-P. and Gen. Mgr., A. C. Einstein; Sec. & Treas., H. Spoehrer. N. Y. office, 30 Broad St.—(V. 99, p. 677; V. 100, p. 404; V. 102, p. 1352, 2082.)

UNION FERRY.—Operates 3 ferry lines between N. Y. and Brooklyn 19 ferryboats, real estate, &c. Face increase, V. 87, p. 1517; V. 93, p. 538. 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 2
Pres., Thos. Read; Sec. & Treas., Geo. H. Schroeder.—(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 1915 owned 415,774 acres of gas lands and also one-half interest in 55,854 acres in W. Va. (Reserve Gas Co.).

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; Jan. 1907 to Apr. 1916, 10% yearly (2 1/2% Q.—J.).

BONDS, &c.—As to coll. trust 6s, see V. 79, p. 790, 1026, 1334. Bonds of subd. cos. Dec. 31 1915, \$359,300, include \$223,000 1st 5s due Dec. 1 1921; Int. J. & D. at Cleveland Trust Co. and \$45,000 Elyria Gas & Electric 6s due Sept. 1 1927. Of the \$5,000,000 6s of 1913, \$4,639,000 had been sold or exchanged Dec. 31 1915 for the 6s due Sept. 1913 to 1916 (original amount \$1,200,000 reduced to \$132,000 on Dec. 31 1915), of which \$500,000 have been redeemed and canceled. This left \$1,341,000 additional bonds to sell for extensions, &c., as required. Total bonds, both issues, outstanding Dec. 31 1915, \$4,291,000. No bonds are reserved to retire those of "under companies," which on Dec. 31 1915 aggregated \$1,080,000 (of which \$241,000 in treasury). V. 96, p. 794; V. 97, p. 370; V. 100, p. 897.

REPORT.—Report for calendar year 1915, in V. 102, p. 1248, showed:

Calendar Year	Gross Earnings	Net after Taxes	Int. on Bonds	Deprecia- Dividends	Balance	Surplus
1915	\$5,732,384	\$2,405,434	\$372,307	\$347,585	\$1,000,000	\$275,512
1914	5,647,140	2,316,429	364,684	745,373	1,000,000	206,372

Pres., T. N. Barnsdall; V.-P. & Gen. Mgr., E. P. Whitcomb; Sec. & Treas., W. R. Hadley. Office, Union Bank Bldg., Pittsburgh, Pa.—(V. 99, p. 347; V. 100, p. 738, 897; V. 101, p. 452; V. 102, p. 891, 1248.)

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. 2165), extending from 3 separate tidewater 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. 449; V. 99, p. 758, 745.

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 \$15,000,000 new stock which they agreed to buy, subscriptions for about \$2,749,300 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. 1353, 1516, 897; In March 1916 the Stewart interests were seeking to establish a 7 years' voting trust. V. 102, p. 1065.

DIVIDENDS.—In August 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15%, per annum, was made 6% per annum on the increased stock from Nov. 1910 to July 1913 the rate was 7.2% per annum. The 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, \$6,265,000; reserved to retire \$7,335,000 guaranteed bonds of subsidiary companies (see V. 92, p. 1373; V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1841. 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, 440; V. 98, p. 1005, 1321; V. 99, p. 745, 1372; V. 102, p. 1544.
Sinking fund retires yearly at 103 1/4 and int. at least \$250,000 bonds; also callable as an initial issue at 105 and int. on any int. date. V. 102, p. 1726.

Underlying Bonds Interest Outstanding Maturity

Mission Transp. & Refin. Co. 1st M. 5 M & Nxx	\$420,000	Nov. 1 1921
Union Transportation Co. 1st M. 5 F & Axx	1,682,000	Feb. 1 1923
Producers' Transport'n Co. 1st M. 5 J & Jxx	1,282,000	July 1 1921

EARNINGS.—For 3 months ended March 31 1916, the sales were the largest in the company's history, aggregating \$5,883,943; an increase of \$1,606,937 over the March quarter of 1915, while profits, after deducting taxes and interest charges, were approximately \$1,700,000, an increase of \$650,000. See V. 102, p. 1544.

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	627,453
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	46,949
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 Selator (1st V.-P.), E. W. Clark (2d V.-P.), Giles Kellogg (Sec.), John Garrigue (Treas.), R. D. Matthews, A. P. Johnson, F. O. Bolt, W. R. Staats, W. W. Orcutt. General office, Oleum (P. O. Rodeo), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 101, p. 523; V. 102, p. 256, 327, 709, 1065, 1544, 1726.)

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. 1350, 1150; V. 74, p. 100.

Plants at Donora and Farrell, Pa., as follows: 5 blast furnaces, 2 Bessemer converters for use in connection with the open-hearth duplex process; 25 open-hearth furnaces; 3 blooming billets and sheet bar mills, incl. nail and fence departments; 5 rod mills, 20 hot mills, making black plate for tinning, 2 wire mills, 1 plate mill, 1 tin plate plant, 5 sheet mills, 2 galvanizing departments, 2 sulphate of iron plants, 1 by-product coke plant, 212 ovens; warehouses and shops with the following annual capacity: 756,000 tons pig iron, 1,030,000 tons O. H. basic and acid ingots, 775,000 tons blooms, billets and slabs, 150,000 tons universal plates and skelp, 335,000 tons wire rods, 200,000 tons wire, 95,000 tons galvanized fence, 4,000 tons galvanized nails, 1,325,000 kegs wire nails, 8,000 tons sulphate of iron.
Coking coal property in lower Connelsville or Klondike district, 5,574 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 Penabscot 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, \$43,906,000 have been issued, of which \$15,263,000 were held alive in sinking fund on Dec. 31 1915; remainder are to be used to retire underlying bonds and for future purposes. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378. Dividends since 1897, 6% y'r. Of the 1st 5s of 1911 (\$5,000,000 auth. issue), \$700,000 have been sold, remainder reserved for improve't and additions, \$1,200,000 at cost and \$3,100,000 at 75% of cost. V. 92, p. 1387, 1315. Report for year ending Nov. 30 1915, in V. 102, p. 436, showed: Gross, \$2,065,523; net, \$701,602; deprec'n, \$150,000; divs. (6%), \$449,778; bal., sur., for year, \$101,824. Surplus Nov. 30 1915, \$632,866. 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.)

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Cast Iron Pipe & Fdy Co.—Com stock \$15,000,000 auth. Preferred stock 7% non-cumulative \$15,000,000 auth.	-----	-----	\$100	\$12,000,000	See text	Q—M	Dec 1 1907 1%	Office, Burlington, N J
American Pipe & Foundry first mtge \$1,500,000 3rd fd	1898	-----	1,000	865,000	6	J & J	July 1 1928	do do
Dimmlok Pipe first mortgage gold	1907	-----	1,000	179,000	6 g	J & J	Jan 1 1917	do do
United States Envelope—Common stock \$1,000,000	-----	-----	100	751,000	7 in 1915	M & S	Mar 1 1916 3 1/2%	Birm Trust & Sav Co
Preferred stock (p & d) 7% cumulative \$4,000,000	-----	-----	100	4,000,000	7 in 1915	M & S	Mar 1 1916 3 1/2%	Old Colony Trust Co, Bo
1st M g part yrlly red 104 aft Dec 1919	OBac*	1908	1,000	1,700,000	5 g	J & D	Dec 1 1916-34	do do
U S Industrial Alcohol—Common stock	-----	-----	100	12,000,000	-----	-----	-----	do do
Prof stock 7% cum guar red text	-----	-----	100	6,000,000	7	Q—J 15	July 15 '16 1 1/4	Checks mailed
United States Leather Co.—See Central Leather Co.	-----	-----	-----	-----	-----	-----	-----	-----
United States Motor Co.—See Maxwell Motor Co. above.	-----	-----	-----	-----	-----	-----	-----	-----
U S Realty & Improvement—Stock \$30,000,000 auth.	N	-----	100	16,162,800	See text	Q—F	Feb 1 1915 1%	Checks mailed
Debentures \$13,506,000 g conv to July 1 1908 red 105 N.c*	1904	-----	1,000	11,930,000	5 g	J & J	July 1 1924	Office 111 Broadway, NY
United States Rubber—Common (\$40,000,000 authorized)	-----	-----	100	36,000,000	See text	Q—J	Apr 30 '15 1 1/2	Office 1790 W'way, N Y
First preferred (p & d) 8% non-cum (see text)	-----	-----	100	59,692,100	8 in 1915	Q—J	Apr 29 '16 2 1/2	do do
Second pref (not as to assets) 6% non-cum (see text)	-----	-----	100	458,400	6 in 1915	Q—J	Apr 29 '16 1 1/2	do do
Coll trust sink fund mtge \$20,000,000 gold red 105 Ce. & G	1908	-----	1,000 &c	16,500,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber debent \$9,000,000 g su n & red 105-ye R&R	1915	-----	1,000	9,000,000	4 1/2	J & D	Dec 1 1918	First National Bank, N Y
Morgan & Wright debentures gold guar \$5,000,000 call 105.	1915	-----	1,000	5,000,000	5 g	J & D	Dec 1 1918	Indus Tr Co, Prov, R I

THE UNITED MOTORS CORPORATION.—ORGANIZATION.—Incorporated in N. Y. State May 12 1916 and controls (V. 102, p. 1816, 1902, 1998) by stock ownership:—(a) New Departure Mfg. Co. of Bristol, Conn., manufacturers of bearings; V. 98, p. 391; (b) The Hyatt Roller Bearing Co. of Harrison, N. J., manufacturers of bearings; V. 102, p. 440; (c) Dayton Engineering Laboratories Co. of Dayton, O., manufacturers of "Delco" self starters and electric systems; (d) Remy Electric Co. of Anderson, Ind., manufacturers of self starters and ignition systems; (e) Perham Rim Corporation of N. Y. City, manufacturers of the demountable rim. (V. 102, p. 1901, 1441, 1351.)

CAPITAL STOCK.—1,200,000 shares of capital stock without par value, of which 5,000 shares, to be designated as class B stock, are to have full voting power, and the remaining 1,195,000 shares, to be designated as class A stock, are not to have voting power; but these two classes in all other respects share alike.

EARNINGS.—For the year 1915-16 the controlled companies, omitting only the Perham Corporation in March 1916, showed total net earnings of \$6,478,630. With all properties in operation and recent extensions in use a 100% increase in profits is expected.—V. 102, p. 1902.

DIRECTORS.—Presidents, Arthur P. Sloan Jr. of Hyatt Co.; V.-Pres., E. A. Deeds of Dayton Engineering Co.; Sec.-Treas., De Witt Page of New Departure Co.; S. A. Fletcher of Remy Co.; Chairman Finance Committee, L. G. Kaufman of Chatham & Phenix Nat. Bk.—V. 102, p. 1998.

UNITED PAPER BOARD CO.—(V. 100, p. 560; V. 101, p. 921.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Owns nearly 100% of pref; and nearly 99% of common stock of United Shoe Machinery Co. The lower court on April 19 1915 in the suit of minority pref. stockholders enjoined the merger pending final hearing. V. 100, p. 560, 1442. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1899; V. 97, p. 1350; V. 99, p. 275.

The lower Federal Court on March 18 1915 dismissed the dissolution suit brought by the Government, but an appeal has been taken to U. S. Supreme Court. See V. 102, p. 1984, and references in this section for Feb. 1916.

DIVIS.—1905-1906 1907-1908 1909-1910 11-14 1915 1916
On common % 2 8 8 8 8 8 yrly 18 2.2-2
Extra cash 2 2 2 2 2 2 10 -6-
Extra stock 2 25 10 10 10 10

On July 5 1916 6% extra in cash; also on July 15 1916 15-1000 of a share of Thomas G. Plant Co. stock (V. 102, p. 2250) as to each \$25 share held on June 30. See V. 102, p. 2260.

EARNINGS.—Report for year ending March 1 1916, in V. 102, p. 1984, showed combined earnings of Corp. and Co., after deducting proportion applicable to stock of Co. not held by Corp., as follows:

Years ending Feb. 29 and Feb. 28—	1915-16	1914-15
Combined net earnings	\$6,138,433	\$4,361,092
Cash dividends paid, common and preferred	5,853,658	2,867,443
Rate paid on common stock	(18%)	(8%)
Balance, surplus, for year	\$284,775	\$1,993,649

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.), Wm. Barbour (V.-P.), Wm. Warren Barbour, Louis A. Coolidge (Treas.), E. P. Brown (Asst. Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P. & Asst. Treas.), G. E. Keith, J. C. Kilham, R. Matz, W. P. Robinson (V.-P.), Ohas. G. Rice, A. R. Turner, Samuel Well, J. H. Connor (V.-P.), Henry B. Endicott, Sidney W. Winslow Jr., William Woodward. Sec. in H. G. Donham of Boston. Albany Bldg., Boston, Mass.—(V. 100, p. 2015; V. 101, p. 218, 1374, 2150; V. 102, p. 1302, 1984, 1998, 2260.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. Feb. 13 1899, V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522.

STOCK.—Stockholders on June 23 1915 voted to cancel and retire the \$1,000,000 stock in the treasury of the \$12,500,000 each of common and pref. issued. V. 100, p. 1836, 2015; V. 101, p. 218.

DIVS. '02-'03 '04 '05 '06 '07-'08 '09 '10 '11-'12 '13 '14 '15 '16
Pref % 4 yrly 4 1/2 8 7 7 3 1/2 5 1/2 6 2 1/2 2 4 2 0 below
Com % 0 0 1 4 4 None

The company in Jan. 1915 resumed dividends on the pref. stock, declaring 2% payable in quarterly installments of 1/2%, beginning Feb. 15.

EARNINGS.—For 7 months to Dec. 31 1915, \$305,789, against \$75,599 for fiscal year ended May 31 1915.

REPORT.—Report for year ending May 31 1915, with balance sheet, in V. 100, p. 2164, showed: Total income, \$319,070; Int. on bonds, &c., \$147,472; reserves, \$96,000; bal. sur. for year, \$75,599. Total surplus May 31 1915, \$253,017; \$1,700,000 carried as "working capital reserve." Fiscal year changed to end Dec. 31.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J. Long; Sec. & Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, Colgate Hoyt Jr., A. O. Overholt, B. F. Overholt, E. O. Fuller, George J. Long, P. J. Goodhart Jr., W. T. C. Carpenter, B. F. Haughton, N. F. Brady, J. C. Brady, F. H. Stevens and L. R. Lemoine.—(V. 101, p. 218; V. 102, p. 350.)

UNITED STATES ENVELOPE.—Incorporated in Maine, V. 66, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360. In April 1916 the Independent Envelope Co., Ind., was purchased. V. 102, p. 1442.

DIVS. '01 '01-'05 '06 '07-'08 '09 '10 '11-'12 '13 '14 to Mar '16
Pref % 5 1/2 5 yrly 5 1/2 6 yrly 9 1/2 8 9 1/2 yrly 11 1/2 7% yrly-3 1/2 a.a.
Com % 2 1/2 7% yrly-3 1/2 a.a.

BONDS.—The first mortgage 5% serial gold bonds of 1908 (\$2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 \$2,000,000 were sold (falling due \$50,000 yearly from 1910 to 1934, \$100,000 from 1925 to 1929 and \$150,000 1930 to 1934). V. 87, p. 1360, 1163.

REPORT.—Year ending Dec. 31 1915, in V. 102, p. 797, showed:

Calendar Year	Net Profits	Bond Interest	Depreciation	Pf. Dis.	Com. Dis.	Balance	Surplus
1915	\$679,441	\$87,291	\$34,700	\$280,000	\$52,500	\$224,949	
1914	628,696	89,792	48,075	280,000	52,500	156,329	

OFFICERS.—Pres., C. H. Hutchings, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 100, p. 638; V. 102, p. 797, 1442.)

UNITED STATES EXPRESS.—In liquidation.—(V. 100, p. 1503; V. 98, p. 933; V. 101, p. 928, 1374; V. 102, p. 1816.)

U. S. GYPSUM CO., CHICAGO.—V. 102, p. 528, 1168, 1442, 1624.

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1908 and owns the stock of the Wood Products Co., Republic Distilling Co. and, it is said, Curtis Bay Distill. Co., manufacturing denatured and industrial alcohol, &c. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the \$6,350,000 of the \$12,000,000 com. stock owned by it. It guaranteed the pref. divs. for term of charter ending Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued div. No mortgage without consent of 2-3 of pref. stock.

BONDS.—Only sub. co. bonds are \$1,200,000 Republic Distilling Co. 10-year sinking fund gold 7s, extended 5 years to Mar. 1 1920.

REPORT.—Report for cal. year 1915, in V. 102, p. 882, showed: Net profits, \$2,172,014; pref. divs. (7%), \$420,000 bal. sur., \$1,752,014. The total surplus Dec. 31 1915, after adding \$2,335,560 surplus (sub. cos.) acquired was \$6,357,803.

OFFICERS.—Pres., F. M. Harrison; V.-P. & Sec., James P. McGovern; Treas., C. A. Flynn.—(V. 100, p. 2015, 2173; V. 101, p. 218, 777; V. 102, p. 882.)

U. S. LIGHT & HEAT CORP.—ORGANIZATION.—Incorporated in New York June 29 1915 and took over the United States Light & Heating Co., sold under foreclosure. Stock, authorized and outstanding, 7% cumulative preferred, \$2,500,000; common authorized, \$15,000,000; outstanding, \$12,600,150 (par \$100). Bonds, \$500,000 1st M. S. F. 6% gold bonds dated June 1 1913, due 1935; callable at 105 and int. on any interest date. Voting trust was dissolved in May 1916. V. 102, p. 1998.

OFFICERS.—Pres., J. Allen Smith; V.-Pres., A. H. Ackerman. Office, Rochester.—(V. 101, p. 2078; V. 102, p. 257, 1998.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 29 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, \$32,750,200 of the \$35,198,000 common stock and \$26,596,200 of the \$27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c. in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2399; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns \$403,300 of \$2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1200; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock \$13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased \$1,354,000 of the debentures, reducing the amount to \$1,950,000. V. 90, p. 241, 378. Bills payable as of April 30 1916, \$2,100,000 (partly secured by collateral) against \$1,212,000 in 1915.

DIVIDENDS.—1907 1908 1909 1910 to 1913 1914 1915
Per cent. 4 1/2 4 1/2 4 1/2 5 yearly 3 1/2 1.0 0.0—
In Nov. 1914 the dividend was omitted to conserve cash resources. In Feb. 1915, 1% was paid. In May 1915, no payment. V. 99, p. 1150; V. 100, p. 235, 1354. Status July 1915, V. 101, p. 375.

REPORT.—For year ending April 30 1916, V. 102, p. 1984, showed:

Total earnings	\$2,600,838	\$2,904,504	\$3,419,609	\$3,559,303
Net earnings	1,197,349	1,404,636	1,919,038	2,078,062
Interest on deb. bonds	596,500	596,500	596,500	596,500
Dividends	(24)363,663	(5)808,140	(5)808,140	(5)808,140

Surplus \$600,849 \$444,473 \$514,398 \$673,422

DIRECTORS.—H. S. Black (Chairman), Frank A. Vanderlip, Paul Starrett, F. M. Sanders, Wilson S. Kinner, Frederic W. Upham, Franklin Murphy, R. G. Babbage, Harry Bronner, John E. Harris, B. M. Fellows, John D. Crimmins, Charles E. Herrmann and Wm. G. Pollon; Pres., W. S. Kinner; V.-Ps., R. G. Babbage, W. A. Merziman, Paul Starrett and H. O. Winsor; Sec., R. G. Babbage; Treas., B. M. Fellows. Office, 111 Broadway, N. Y.—(V. 100, p. 1823; V. 101, p. 375; V. 102, p. 1984, 2082.)

U. S. REDUCTION & REP. CO.—See issue Feb. 1913, V. 102, p. 717.

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. In Aug. 1898 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 675, 1501. In Jan. 1913 arranged to purchase Rubber Regenerating Co., having plant at Mishawaka, Ind., and controlling Rubber Regenerating, Ltd., controlling plant at Manchester, England. V. 96, p. 291, 1362. In or about December 1909, purchased \$2,000,000 Revere Rubber Co. stock at \$200 per \$100 share. On Dec. 31 1915 owned all except \$283,665 pref. and \$206,835 common stock of Canadian Consol. Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293. Report for 1915, V. 102, p. 1624. Owns over 90% (all except \$43,300 common out of \$6,941,700 and \$1,489,000 7% cum. pref. out of \$10,351,400 on Dec. 31 1915) of Rubber Goods Mfg. Co., Rubber Goods Mfg. report, V. 102, p. 1432. Through General Rubber Co. controls rubber plantations in Sumatra (V. 94, p. 1311). V. 96, p. 1362; V. 97, p. 1738.

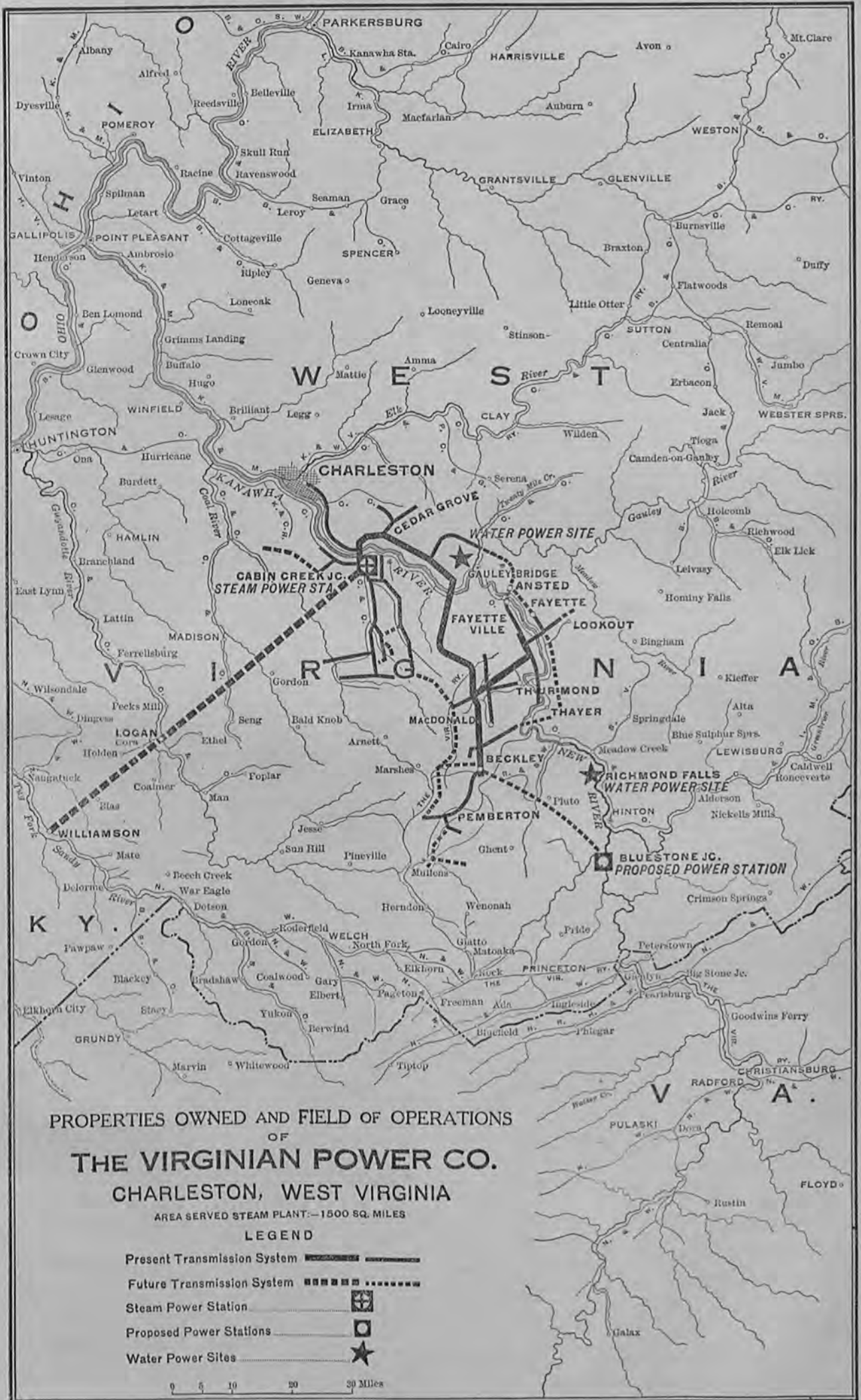
STOCK.—The stockholders voted on June 17 1912 to increase the authorized stock from \$75,000,000 to \$120,000,000, to be divided into \$10,000,000 common and \$80,000,000 pref. stock.

In 1912-13 offered to exchange three shares of 1st pref. for four of 2d pref. V. 94, p. 1453, 1510, 1570, 1703; V. 95, p. 166, 1547; V. 96, p. 291, 366. V. 97, p. 1360, 1434, 1515, 1738, 1827.

DIV. (since 04 1904, 1905, 1906-'10, 1911, 1912, 1913, 1914, 1915, 1916, 1917)
Common % None 1 4 5 1/2 6 3
First pref. % 8 yearly (2% Q-J. 31) to and including Apr. 29 1916
2d pref. % 6 yearly (1 1/2% Q-J. 31) to and including Apr. 29 1916

Special stock dividend of 20% on common stock July 8 1912. V. 94, p. 1703. In July 1915 common dividends were suspended on account of uncertain conditions arising from European war, in order to reduce floating debt and increase the working capital. V. 101, p. 62.

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, \$500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. \$3,500,000 were retired by sinking fund to Jan. 1910. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89, p. 1673; V. 90, p. 1177, 1294.



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Steel Corporation—(Continued)							
Monongahela Southern first mortgage guaranteed.....	1900	\$1,000	\$ 200,000	5	A & O Oct 1 1955		Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M.....	1909	1,000	712,000	4	M & S Sept 1 1930		Office, Carnegie Bld, Pitts
Amer SS 1st M g u p 1 end s f (V 74, p 1146).....	1900	1,000	1,938,000	5	M & N Nov 1 1920		Hillinois Tr & Sav Bk, Chic
H C Frick Coke nitre s f red 105 \$100,000 yrlly July 1.....	1911	1,000	800,000	5	J & J July 1 1916-18		Bk of Amer, N Y; or Pitts
Pitts-Mon pur money M g u due \$600,000 yrlly-UPI.....	1902	1,000	17,084,000	5	J & J July 1916-1944		Union Trust Co, Pittsb
Ridson Iron Works 1st M \$500,000 red 192 1/2.....	1902	1,000	800,000	5	J & J July 1916-1944		Mercan Tr Co, San Fran
Pittsburgh Co—Stock authorized \$25,000,000.....	Missab	& Nort	See those	See those	companies under RR's—		For other bonds see text
Utah Copper Co—Stock authorized \$25,000,000 (v c tfs).....	below	and "	16,244,900	See text.	Q—M June 30 '16, 30%		Checks mailed
Utah Power & Light Co—See Utah Securities Corporation							
Utah Securities Corp—Stock auth \$35,000,000 (v c tfs).....	1912	500 & c	30,775,100	6	M & S 15	Sept 15 1922	Guaranty Trust Co, N Y
Ten-yr gold notes red 101 see text.....			10,158,500	6	M & S 15	Sept 15 1922	
Securities of controlled operating cos—See text.							
Utica Gas & Electric Co—Common stock, \$4,500,000 auth.....							
Equitable Gas & Electric Co of Utica first mortgage Ce.....	1902	1,000	2,000,000	10 in 1915	Quar	Apr 1 '16 2 1/2%	
Utica Electric Light & Power 1st M s f 1% yearly.....	1899	1,000	851,000	5	J & J Jan 1 1950		Central Trust Co, N Y
Herkimer Light & Power first mortgage gold red 110.....	1900	1,000	390,000	5	J & J July 1 1930		Harris, Forbes & Co, N Y
U G & El ref & ext M \$5,000,000 gold.....	1907	1,000	3,350,000	5	J & J July 1 1957		New York Trust Co
Vacuum Oil Co—Stock, \$15,000,000.....							
Virginia-Carolina Chemical—Stk com \$58,000,000 auth.....	1900	100	15,000,000	See text	Semi-ann	Feb 15 '16 5%	Central Trust Co, N Y
Preferred (p & d) 8% cum \$30,000,000.....	1900	100	27,884,400	See text	See text	Feb 15 '16	Checks mailed
1st M (& c) \$15,000,000 auth sub to call text.....	1908	1,000	20,011,800	See text	Quar	Apr 15 1916 2%	do
Stk fd debentures \$10,000,000 g conv red text.....	1914	1,000 & c	4,882,000	6	J & D Dec 1 1923		Central Trust Co, N Y
Consumers' Chem Corp pf stk (p&d) 7% cum g s f red 110	1914	100	482,500	7	A & O 15 May 15 1924		New York
					A & O Apr 1 1933		do do

chasing 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 1916 about \$18,196,000 not included in table above were held alive in sinking fund.

In 1903 \$160,000,000 pref. stock was exchanged, \$ for \$, for second mtge. bonds, \$20,000,000 of the bonds being also sold at par to provide for improvements and \$30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final \$50,000,000 (of the authorized issue of \$250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1780; V. 79, p. 283; V. 80, p. 12, 1282; V. 81, p. 730.

In June 1915 was arranged the purchase through the H. C. Frick Coke Co. of 5,943 acres of coking lands and 1,408 acres of surface land, &c., in the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in \$17,084,000 of an auth. issue of \$18,000,000 aerial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1670; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4 1/2% of 1940 (\$30,000,000 auth. issue), guar. p. & l. by U. S. Steel Corp., \$6,000,000 were reserved to retire the debentures due April 1913, \$5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and \$1,558,000 for 75% of the cost of additions and betterments, \$18,614,000 were outstanding May 1914. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 956, 1191; V. 95, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & l. (\$40,000,000 auth. issue), covering the Gary (Ind.) plant, \$18,035,000 have been sold, the remaining \$21,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1 1/2% plus int. on bonds retired. V. 98, p. 1699. V. 100, p. 2171; V. 101, p. 50.

Of the National Tube Co. 1st guar. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unissued \$5,000,000 are reserved for 75% of the cost of new construction. Ann. sink. fd., beginning 1916, 1% of bonds issued, plus int. on bonds retired. V. 94, p. 986, 1769.

Additional Bonds of Controlled Cos.—Interest, Outstanding, Maturity.

Host. Coak. Coke (V. 85, p. 1466)	25 F. & A.	\$481,000	July 1 1942
Cent. Coak. mtge., due \$37,000 yearly	24 1/2 Apr 27	111,000	Apr. '17-19
Deweese (W.) Wood Co. 1st M. due	5 M. & N.	1,800,000	May '17-30

\$100,000 yearly beginning 1915.....
 Schoen Steel Wheel Co. 1st M. g. r. ut. by
 Carnegie Co. of N. J., red. 105 1/2% 5 g M. & S. 789,000 Mch. J 1926
 Little Vermilion Coal 1st mtge. 2 1/2 J. & J. 48,000 July 1 1920
 Cahaba Coal Min. Co. 1st M. 6 J & D \$802,000 Dec. 1 1922
 Alab. Steel & Shipbldg. 1st M. 6 J & J 730,000 Jan. 1 1930
 Sharon Coke Co 1st M. 5 J & D 196,000 Dec. 2 1931

EARNINGS.—For 3 mos. end. March 31, in V. 102, p. 1622:
 3 Mos. to Next Over Int. S. F., Prof. disc. Com. divs. Sur. or Def.
 Mar. 31, Retain. Sec. Dep. & C. (14 1/2%) Sur. or Def.
 1916 \$60,713,624 \$15,200,752 \$6,304,919 \$6,353,781 sur\$32,854,172
 1915 12,657,809 11,542,751 6,304,919 def 5,389,861

* After deducting interest on subsidiary companies' bonds outstanding, \$2,397,096 for the quarter ending Mar. 31 1916, against \$2,624,561 for the same quarter in 1915.

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 1915 was given in V. 102, p. 1054, 1066; ed. p. 1015.

Year ending Dec. 31—

Gross sales and earnings.....	\$26,683,580	\$58,414,934	796,894,290
Repairs, chgs., sub. cos., &c.....	596,287,577	486,749,319	659,712,954

Net earnings.....130,396,012 71,663,615 137,181,345
 Slnk. fund of subsid. cos. bonds.....1,669,708
 do of U. S. S. Corp. bonds.....1,329,984
 Depr. & extn. funds (reg. prov.).....24,408,577
 Set aside for construction, &c.....15,000,000
 Interest on U. S. Steel bonds.....21,928,634
 Depr. in invent. and adjustments.....Cr. 765,814 Cr. 124,978
 Dividend on preferred stock (7%).....25,219,677
 Dividend on common stock.....(14)6,353,781(31)5,249,075(5)25,415,125

Balance, undivided earnings.....44,260,374 dr16,971,984 15,482,184

DIRECTORS.—The directors are as follows:

To April 1916.		To April 1918	
J. P. Morgan,	Samuel Mather,	Robert Winsor,	
James A. Farrell,	Daniel G. Reid,	Thomas Murray,	
Robert H. Gary (Ch'm'n),	Thomas Morrison,	Henry Walters,	
George F. Baker,	John S. Phillips,	James H. Reed,	
George W. Perkins,	Robert Bacon,	Henry C. Frick,	
		Percival Roberts Jr.,	

OFFICERS.—Chairman, Elbert H. Gary; Pres., James A. Farrell; V. Pres., D. G. Kerr and John Kels; Sec. and Treas., Richard Trimble; Compt., W. J. Filbert.

Office, 71 B'way, N. Y.—(V. 102, p. 1054, 1056, 1255, 1442, 1544, 1622.)

U. S. LIGHT & HEAT CORPORATION.—See V. 102, p. 257, 1255.

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N. J. Apr. 30 1904.

Owms about 740 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,230 acres at Copperton, Bingham Canyon, a mill-site near Gardfield of about 3,358 acres, 685 acres in Utah County, mill, 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 Dec. 1915, \$16,244,900; par \$10.

DIVIDENDS.—(1909) 1910 to 1914, 1915, 1916.

Since 1908.....\$2 \$3 yearly \$4 25 Below

In Mar. 1916 \$1 50 and \$1 extra was paid and in June \$1 50 and \$1 50 ext.

EARNINGS.—Year 1915, V. 102, p. 1715, and 3 mos. to Mar. 31 1916:

Year.	Net Profits.	Other Income.	Bond Int.	Divid. dends.	Balance, Surplus.
1915	\$15,023,834	\$2,896,609	\$6,692	(42 1/2%)\$6,904,083	\$11,009,309
1914	5,992,163	2,738,250	51,931	(30%) 4,827,885	3,850,606

3 Mos. —
 1916 — \$6,186,414 \$893,416 — — — 4,061,225 \$3,118,605
 1915 — 1,691,728 475,988 — — — 1,215,740 916,048
 Pres. — C. M. MacNeill, N. Y. Sec. & Treas., J. H. Hayes, Salt Lake City, N. Y. office, 25 Broad St.—(V. 102, p. 717, 981, 1442, 1715, 1726, 2172.)

UTAH POWER & LIGHT CO.—See "Electric Ry. Supplement" and Utah Securities Corp. below.—V. 102, p. 1998, 2172.

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 its outstanding 2nd pref. and com. stock, except directors' shares. Utah Pow. & Lt. 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.

Voting Trust for Stock of Utah Securities Corporation.—Stock auth., \$35,000,000; outstanding, \$30,775,100, all held in a voting trust terminating Oct. 1 1922; voting trustees, R. E. Breed, Charles Hayden, S. Z. Mitchell (President of Electric Bond & Share Co., N. Y.) and J. R. Nutt; Guaranty Trust Co. of N. Y., depository.

Note Issue, &c.—The 10-year 6% gold notes of 1912, due Sept. 15 1922 (but red. on any int. day at 101 and int.) are secured by pledge all securities issued by Utah Pow. & Lt. Co. except \$13,500,000 1st M. 5s and directors' shares. Authorized notes, \$30,000,000. Total to subscribers and in part payment for San Juan Water & Power Co. (\$290,000), \$267,744,000, less retired, \$16,585,500. V. 101, p. 1556, 1812; V. 102, p. 159; balance outstanding Mar. 31 1916, \$10,158,500.

Securities of Controlled Operating Cos. Held by Public (See "Elec. Ry. Sec.")

Utah Pow. & Lt. Co. 7% cum. 1st pref. stock, call 115. Divs. \$3,000,000

Utah Lt. & Trac. Co. 1st & Refund. M. gold 30-yr. 5s (open mtge., V. 99, p. 971), 1914, due Oct. 1 1944..... 11,864,000

Utah Lt. & P. Co. 1st pref. 5s \$744,000; 4% consols, \$1,113,000..... 1,857,000

Consolidated Ry. & Power Co. 1st M. 5s gold bonds..... 1,447,000

Utah Light & Ry. Co. 5% Consol. M. gold bonds..... 486,000

EARNINGS.—For controlled properties for 12 mos. end. Mar. 31 1916, gross, \$5,014,725; net, \$2,715,049; 1915, gross, \$4,588,565; net, \$2,232,914.

REPORT.—For year ending Mar. 31 1916 (Incl. Utah Pow. & Light Co. and its sub. cos.) V. 102, p. 2255.

Gross earnings of Utah Secur. Corp., incl. surplus of sub. cos. accruing to it..... \$1,258,029 \$771,298

Net, after taxes, of Utah Secur. Corp., incl. surplus of sub. cos. accruing to it..... 1,049,118 741,011

Profit on redemption of Utah Secur. Corp. 10-year 6% notes retired during year..... 465,773 1,309,657

Income all sources accruing to Utah Secur. Corp. \$1,514,890 \$2,050,668

Deduct—Interest charges on 10-year 6% notes..... 888,973 1,063,009

Combined net income for years end. Mar. 31..... \$625,918 \$987,659

OFFICERS.—Pres., S. Z. Mitchell; Sec. & Treas., A. E. Smith. N. Y. office, 71 Broadway.—(V. 100, p. 1813, 1974; V. 102, p. 159, 1852.)

VACUUM OIL CO.—ORGANIZATION, &c.—Incorporated in N. Y. in 1866. V. 98, p. 457.

Refinery at Olean, N. Y., where a considerable amount of illuminating oil and gasoline is produced. A portion of product is shipped to Rochester, N. Y., and Bayonne, N. J., where there are finishing and compounding plants for the manufacture of lubricating oils. Formerly controlled by the Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$15,000,000; par, \$100. Stockholders voted Feb. 29 1912 to increase the stock from \$2,500,000 to \$15,000,000, the new stock being offered to stockholders at par, to provide working capital and pay off \$2,000,000 bonds and repay \$8,000,000 advanced by Standard Oil Co. of N. J. V. 94, p. 491, 703, 771. Total surplus Dec. 31 1915, \$23,988,606.

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%; 1916, May, 8% and 2% extra.

Report for cal. year 1915, in V. 102, p. 1434, showed:

Total net profits.....\$6,861,913 \$2,075,643 \$4,832,930 \$4,159,006

Dividends.....(8)1,200,000 (8)2,000,000 (6) 993,000 (6)990,000

Pres., Charles M. Everest; Treas., Herbert Baker; Sec., W. M. Smith, Office, Rochester, N. Y.—(V. 98, p. 457; 1606; V. 100, p. 1173; V. 102, p. 1255, 1434.)

VICTOR TALKING MACHINE CO.—(V. 102, p. 257, 1442.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufacturing plants of soda, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee. V. 98, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663.

Owms entire common stock of Consumers' Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock (\$462,500 outstanding) and the cancellation of \$12,500 thereof annually (callable at 110 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 \$20,000,000, to provide for conversion of debentures. V. 98, p. 1248.

LATE DIV.—'02, '03, '04-'08, '09, '10, '11, '12, '13, '14, 1915, 1916

Corp. (2%) 3 1/2 None 3 1/2 4 1/3 0 0

Prof. (2%) Full to July '14, incl. (Q. J.); Nov. '14, 2% 4& 1/2 see text.

The quarterly dividends on the pref. ordinarily paid Jan. and April 1915 were paid on May 31 1915 in one-year 6% scrip due May 31 1916 but redeemable on Jan. 1 1916 at par and int. From July 1915 to Apr. 15 1916, both inclusive, the pref. dividends were paid in cash, 2% quarterly. V. 100, p. 1678, 1098, 146; V. 99, p. 1916, 2015.

BONDS.—The 1st M. 5s 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 \$400,000 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. J. Mining & Mfg. Co. (\$2,219,200), controlling interest in the Elkport (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than \$3,000,000), and all other stocks owned at date of making mtge. V. 87, p. 1361, 1992; V. 94, p. 771, 922.

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
Virginia Iron, Coal & Coke—M gold \$10,000,000. Ba.zc*	1899		\$1,000	\$4,772,000	5 g	M & S	Mo 1 1949	Blk of Manhattan Co, NY
Virginian Power Co—1st & coll tr M call 105 & Int. \$15,000,000 authorized. N.xc.*&r*	1912		1,000	3,873,000	5 g	J & D	Dec 1 1942	New York and London
Convertible 6% gold notes \$750,000 auth.	1915		500	360,500	6 g	J & D	June 1 1917	N Y, A B Leach & Co checks mailed
Vulcan Detinning—Preferred stock (p & d) 7% cumulative	100		100	1,530,000	See text	Q—J	Nov 20 '13 21	do
Waltham Watch—Common stock \$7,000,000 authorized. Preferred (p & d) 6% cumulative \$5,000,000.	100		100	7,000,000	See text	J & J	Jan 1 '14 1%	do
Coupon gold notes du \$500,000 F & A In 1918 & 1919	100		100	5,000,000	5 in 1915	J & D	June 1 '16 2%	do
West Penn Power Co.—See "Electric Railway Section"	1916			2,000,000	4 1/2 %	F & A	F&A 1918-19	do
Washington Oil Co—Stock	10		100	100,000	See text	See text	Dec 31 '14, 30%	Pittsburgh, Pa
Wells, Fargo & Co—Stock	100		100	23,987,400	See text	J & J	Jan. 15 '16, 3%	Office 51 Broadway, N Y
Welsbach Co—Collateral trust mtge gold \$7,000,000 s f. PIP	1900		100 & c	6,799,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Elec Co Inc (Mfg)—Com stk 150,000 shs no par.	100		None	150,000	shrs		June 30 '16, 3%	New York
Prof 6% cum non-voting call at 120 \$15,000,000.	100		100	15,000,000	6	Q—M	June 30 '16, 1 1/2%	do
First mtge \$15,000,000 & call beg 1912 at 105. MC.xc*	1909		1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Power Corp of NY—Common stock (no par val)	100		None	146,700	shrs			do
Prof stock 6% cum fr om Jan 1 1915.	100		100	7,080,000		Q—J	July 15 '16, 1%	do
Western States Gas & El—First & Ref M \$10,000,000 gold call 105 sink fund.	1911		500 & c	4,634,000	5 g	J & D	June 1 1941	San Francisco
American River Electric 1st M (closed) callable.	1903		1,000	382,000	5	J & J	July 1 1933	do
Notes \$1,500,000 call 101 & Int till Oct 1 16 thereafter 100 1/2. G	1903		500 & c	131,500	6	A & O	Oct 1 1917	New York and Chicago

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 deba. 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, 789, showed: Gross profits, \$4,979,949; Int. on bonds, \$941,835; Int. and disc., \$323,905; 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. Cronshaw (V.-P. & Sec.), of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, L. Oudin, Alex. J. Hemphill, Alvin W. Kreech, C. I. Stralton, N. Y.; Geo. W. Watts, Durham, N. C.; S. H. Miller, S. W. Travers in Trans., Richmond, Va.—(V. 100, p. 2015, 2173; V. 101, p. 367, 769.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Phisaki, Radford, Bristol, Graham, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 200,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 383; V. 70, p. 273; V. 73, p. 1703; V. 78, p. 1615. In 1906 sold \$1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

Stock authorized, \$10,000,000, all common; outstanding, \$9,073,680; par \$100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. The voting trust for \$5,000,000 stock expired in 1912. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 55, \$4,876,000 have been canceled; the \$352,000 unissued are held to retire prior lien bonds, viz.: \$352,000 Carter Coal & Iron s. f. trust 5% (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. & Loss.
 1914-15—\$2,344,165 \$406,574 \$27,442 \$678,738 \$244,722
 1913-14—2,262,508 488,411 23,699 629,716 117,906
 Pres., John B. Newton, V.-P. & Gen. Mgr., H. K. McHarg Jr. Office, Roanoke, Va.—(V. 101, p. 1106; 1463.)

VIRGINIA POWER CO.—(See Map p. 195.)—ORGAN.—Organized Sept. 25 1912 in Mass., and has constructed a modern steam-power station at Cabin Creek Junction, and a comprehensive distributing system on steel 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 20,203,489 tons of bituminous coal, of which 19,000,356 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 26,666 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. The company has 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 mtge. 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, \$3,800,000; 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.

NOTES.—The Convertible 6% Gold Notes are part of an authorized \$750,000 dated Dec. 1 1915 and due June 1 1917. Int. J. & D. at office of A. B. Leach & Co., 62 Cedar St., New York.

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, 62 Cedar St.—V. 100, p. 907.

VULCAN DETINING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" tetrachloride of tin and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1913 the American Can Co. paid \$617,000 in settlement of suit. V. 95, p. 1487; V. 96, p. 1302; V. 97, p. 181, 1120.

STOCK.—Common stock, \$2,000,000; preferred stock, \$1,500,000, 7% cumulative, all outstanding. Par of shares, \$100. No bonds.

DIVS.—'02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13.
 Pref. — 1 1/2 6 1/4 0 5 7 1/2 5 1 1/4 5 6 1/2 5 1/2 7
 Com. — 12 3 0 0 0 0 0 0 0 0 0 0 0

In 1913, Jan. and April, 1 1/2%; July and Oct., none. Accumulated prof. divs. Oct. 1913, 2 1/2%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220.

EARNINGS.—Report for 12 mos. ending Dec. 31 1915 in V. 102, p. 1065.
 12 mos. end. Total Other Inven- Costs and Adjust- Balance.
 Dec. 31—Sales. Income. tories. Gen. Exp. ments. Sur. or Def.
 1915 —————\$685,291 \$2,126 +\$14,953 \$639,293 ————sur.\$63,077
 1914 —————775,691 913 +8,997 \$59,541 \$7,029 def. \$9,969
 3 mos. to Mar. 31 —————

1916 —————\$213,400 \$481 —\$9,778 \$183,074 ————\$21,029
 1915 —————195,009 250 —23,191 145,410 ————26,653

OFFICERS.—Pres., W. J. Butfield, V.-P., Geo. F. Eldridge; Sec., Orville B. Lamason; Treas., Gilbert N. Knight; Office, Sewaren, N. J.—(V. 101, p. 456, 1719; V. 102, p. 528, 1065, 1998.)

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.—Prof. 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 1/2; July, 1/2) 3 1 1/2 None 1 (Jan.)

The prof. div. was reduced Dec. 1 1915 to 2%, contrasting with the full 3% semi-annually since organization in 1906; June 1916, 2%.

NOTES.—In Feb. 1916 \$2,000,000 4 1/2% gold notes were sold. V. 102, p. 810. Balance sheet of Mar. 31 1916 showed \$2,797,000 bills payable against \$2,365,000 Mar. 31 1915. V. 102, p. 2262.
 Balance sheet, V. 100, p. 2262. Pres., Ezra G. Fitch; Treas., Harry L. Brown, Waltham, Mass.—(V. 102, p. 810, 2260.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390-Stock, \$100,000; par, \$10. Dividends in 1906, about 35%; 1911, 29%. 1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915, nil. For cal. year 1915, profits were \$16,099. For 1914, profits, \$18,594; divs. (30%), \$50,000; total surplus, Dec. 31 1915, \$52,876. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 100, p. 817; V. 102, p. 891.)

WATERS-PIERCE OIL CO.—See Pierce Oil Corporation.

WELLS, FARGO & CO. (EXPRESS)—Incorp. in Colorado Feb. 5 1866. 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., Chic. Hamilton & Dayton, Central RR. of N. J., &c., and electric lines, adding 12,904 miles to system, and on May 1 1915 that of the Denver & Rio Grande, 2,308 miles. V. 98, p. 1699; V. 99, p. 1049; V. 100, p. 1442. Also, jointly with Nat. Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909, V. 93, p. 801.

Rates were ordered to be reduced beginning Feb. 1 1914, 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 ————% 6 1/4 8 1/2 y'ly, 6 y'ly, 9 8 y'ly, 9 10 (5 J.&J.) 3 a-a
 On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for \$16,000,000 new stock, increasing issue to \$24,000,000. V. 89, p. 1355, 1674.

PARTIAL RESULTS (Inter-State Commerce)—
 1916—Oper. Rev.—1915. 1916—Net—1915.
 July 1 to Feb. 29, 8 mos. \$14,851,058 \$12,577,320 \$1,686,341 \$356,703

REPORT.—For year ending June 30 1915 in V. 101, p. 1270, showed:
 June 30 Gross Net Earnings. Other Dividends Balance Surplus.
 Year. Earnings. Express. Income. Paid. Balance. Surplus.
 1914-15—\$38,544,786 \$1,306,858 \$1,031,820 (6%) \$1,438,044 \$900,634
 1913-14—31,353,229 1,109,349 1,235,250 (8%) 1,917,392 427,203
 —(V. 101, p. 1374.)

WELSBACH CO.—(V. 98, p. 933; V. 100, p. 907, 985; V. 102, p. 1065.)
 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, a majority of which was owned by the Am. Tel. & Tel. Co. (V. 101, p. 2070).

Dividend No. 1 on new common was \$4 per share, paid Dec. 31 1915; Apr. 1916 1 1/2 was paid. "The largest manufacturer of telephonic apparatus in the world and the largest distributor of electrical supplies in the United States." On Jan. 1 1916 had 17,135 employees.
 Authorized bond issue, \$15,000,000. V. 90, p. 307; V. 91, p. 1578, 1636.

REPORT for year ending Dec. 31 1915, in V. 102, p. 1433, showed:
 1915. 1914. 1913.
 Gross sales —————\$63,852,469 \$66,408,484 \$77,532,860 \$71,727,320
 Net earnings —————\$4,266,777 \$4,033,467 \$6,563,861 \$5,710,000
 Interest paid —————\$789,684 \$862,507 \$892,166 \$856,735
 Reserve, conting., &c. —————650,000 500,000 2,500,000 2,285,855
 Dividends paid —————\$1,699,509 (10) \$1,500,000 (10) \$1,500,000 (10) \$1,500,000

Balance, surplus, —————\$1,217,613 \$1,170,960 \$1,071,695 \$1,067,410
 * Includes 3/4 quar. divs. of 2% each on the \$15,000,000 old capital stock (all of one class), a div. of 0.73% on the new \$15,000,000 6% cum. pref. stock covering a period from Nov. 17 1915 to Dec. 31 1915 and a dividend of \$4 per share on the 150,000 shares of new com. shares (no par value) paid Dec. 31 1915.
 See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 195 B'way.—(V. 102, p. 1065, 1432.)
 WESTERN LIGHT & POWER CO., COLO.—V. 102, p. 891.
 WEST PENN POWER CO.—See "Electric Railway Section."
 WESTERN POWER CO.—See Great Western Power Co., V. 102, p. 523.
 WESTERN STATES GAS & ELECTRIC CO.—(See map Standard Gas & Electric Co.)—ORGAN.—A consolidation of several companies operating in Humboldt, San Joaquin and adjacent counties in California. Installed

MISCELLANEOUS COMPANIES <i>[For abbreviations, &c., see notes on first page]</i>	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Telep & Teleg —See Amer Tel & Tel Co.							
Western Transit Co.—Bonds guar by N Y C ext in 1903	1884	1,000	1,500,000	4 1/4	F & A	Feb 1 1923	Grand Central Terminal, N Y
Western Union Telegraph—Stock \$100,000,000 authorized		100	99,786,728	4 1/4	Q-J	July 15 '16, 1 1/2	Office, 195 B'way, N Y
Collateral trust bonds	1888	1,000	8,637,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge \$20,000,000 gold	1900	1,000 & 500	20,000,000	4 1/2	M & N	May 1 1930	do do
Mutual Union Telegraph Co 1st Mtge gu p & 1st ext 1911		1,000	1,837,000	5	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge gu p & 1st ext 1904		500	1,500,000	4 1/2	J & J	Jan 1934	do do
Westinghouse Air Brake—Stock \$20,000,000		50	19,838,467	16	in '15	July 21 '16, 4%	Pittsburgh, Pa
Westing El&Mfg—Com stk \$56,000,000 auth (V 71, p 1274)		50	52,851,050	See text	Q-J	July 31 '16, 1 1/2%	Checks mailed from Pittsb
First pref (\$4,000,000) stk (p & d) 7% cum and particlp		50	3,998,700	7	in 1915	July 15 '16, 1 1/2	do do
Convert deb red 105 beginning 1917 cum text	1915	1,000	3,201,000	5	J & J	Jan 1 1931	Guaranty Trust Co, N Y
Collateral notes subject to call at 102 1/2 and int	1907	£ or \$	2,720,000	5	A & O	Oct 1 1917	New York or London

capacity 15,740 h.p., including hydro-electric, 8,700 h.p., and steam-operated power plants, 7,040 h.p. Also manufactures and distributes gas in Stockton and Eureka.

CONTROL.—Controlled by Standard Gas & Electric Co., through ownership of a majority of the stock of the Western States Gas & Electric Co. of Delaware (representing a cash investment of over \$3,750,000), which, in turn, owns the entire capital stock of the California company. The Standard Gas & Electric Co. is, in turn, controlled and operated by H. M. Hyllosky & Co. of Chicago. V. 100, p. 817.

BONDS.—First & Refunding M. 5% Bonds.—Authorized, \$10,000,000; redeemed through sinking fund operations, \$251,000. Except for refunding divisional bonds (only \$382,000 outstanding) no additional bonds may be issued except when the annual net earnings are twice the interest on all bonds outstanding and contemplated, and then only for 75% of the cost of extensions, betterments and improvements. Semi-annual sinking fund now, till June 1919, 1% of all bonds issued, thereafter 1 1/2%. See V. 102, p. 1544. Note issue, \$1,500,000 auth; remainder issuable only when surplus over bond interest is three times the interest on notes issued and proposed. V. 100, p. 59.

EARNINGS.—For 12 mos. end. Dec. 31— 1913. 1914. 1915.
Gross earnings.....\$1,085,647 \$1,117,867 \$1,183,834
Net earnings, after taxes.....\$488,764 \$523,828 \$572,365
Annual int. requirements on total bonds, incl. present issue.....\$250,800
V. 102, p. 1544.

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y. Boats sold and transferred in 1916. See Great Lakes Transit Co. in V. 102, p. 1439.—(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. Declared 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 Marconiograms 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. & Teleg. Co., in accordance with the agreement with the U. S. Govt. to dispose promptly of its entire holdings of West. U. Tel. stock (\$29,657,200), in Feb. 1914 sold the same to a syndicate, the stockholders under an option subscribing for about one-half of the same pro rata at \$63 per share. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998. In 1909 sold to Am. T. & T. Co. the \$16,221,800 N. Y. Teleph. Co. stock owned for \$22,500,000, payable 1910 to 1915, and May 1 1912 paid off \$10,000,000 bonds.

STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and \$2,630,000 still unused, \$2,447,225, being then distributed in Jan. and April 1908 in lieu of cash divs.

DIVIDENDS.—'93-'07. 1908. '00-'13. '14. '15. 1916.
Since 1893.....% 5 y'ly. 3 1/2 (2 1/2% 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 1/2% and 1/4% extra; Apr. & July, 1 1/4%. 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 Tel. Co., \$30,000; and bonds, Mutual Tel. Co., \$3,143,000.

The funding and real estate 4 1/2% cover real estate in N. Y. and Chicago, in Dec. 1913 suit was brought to obtain permission to withdraw from the lien of the mortgage property at 195 Broadway. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1461; V. 80, p. 226; V. 97, p. 1827.

Capitalization of Leading Leased Properties—	Lease expiries	Amount.	Int. or divs. % Period.	Bonds mature.
Am. Tel. & Cable stock	1932	\$14,000,000	5 Q-M	No bonds
Anglo-Amer Tel. pref. stock	2010	\$3,240,540	6	
do ordinary stock	2010	\$518,920	3 1/4	
do deferred stock	2010	\$3,240,540	1 1/4	
Chic. & St. Paul Tel. stock	2004	44,000	M & S	No bonds
Direct U. S. Cable Co.	2010	\$1,214,200	See text	
Dominion Tel. Co. stk. (\$50)	1978	711,700	6 Q-M	No bonds
Empire & Bay State stock	1989	300,000	4 Q-J	No bonds
Franklin Tel. stock	1975	367,100	2 1/4 M & N	No bonds
Gold & Stock Tel. stock	Jan. 1981	2,444,400	6 Q-J	
Bonds		500,000	paid off	
Internat. Ocean Tel. stock	Jan. 1981	1,015,400	6 Q-J	No bonds
N. Y. Mutual Tel. stk. (\$25) Feb. 1983		1,122,300	6	
Mu. U. Tel. 1st Mt. ext. gu. p. & 1st		1,837,000	5g. M & N	May 1941
Northw. Tel. stk. (\$50) May 7 1980		2,500,000	6 J & J	
1st Mt. p. & 1st guar. (V. 91, p. 1022)		1,500,000	4 1/2 J & J	Jan. 1934
Pac. & Atl. stock (\$25) 99 years		541,850	4 J & J	No bonds
Sou. & Atl. stock (\$25) 999 years		558,575	5 A & O	No bonds

On Dec. 31 1915 the company owned (not included in above amounts) Chic. & St. Paul Tel., \$57,000; Dominion Tel., \$288,300; Franklin Tel., \$630,000; Gold & Stock Tel., \$2,555,600; Int. Ocean Tel., \$2,012,700; Pacific & Atl. Tel., \$1,469,925; So. & Atl., \$390,975.

Also owns through collateral trust, viz.: \$42,387,700. \$3,143,000. In Mar. 1916 this company purchased practically all of the \$1,900,000 outstanding capital stock of the Illinois & Miss. Telegraph Co. at \$40 per share. This property has been held under perpetual lease since 1867.

Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the \$7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the \$3,240,540 pref., 1 1/4% 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 \$38,568 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.

REPORT.—Year ends Dec. 31. Report for 1915. V. 102, p. 1246, 1273.

	1915.	1914.	1913.
Revenues for the year	\$51,171,795	\$48,264,777	\$45,783,512
Operating expenses, rent, taxes, &c.	40,972,541	40,578,751	42,327,121
Remainder	\$10,199,254	\$5,686,026	\$3,456,391
Income from investments, &c.	1,303,926	1,022,611	1,115,755
Net profits	\$11,503,180	\$6,708,637	\$4,572,146
Interest on bonds	1,335,588	1,337,242	1,337,229
Dividends	(5%) 4,986,364	(4) 3,988,886	(3) 2,992,246
Balance, surplus	\$5,181,227	\$1,382,509	\$242,671

Year—	Miles of Poles, &c.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1869-67	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,034,919
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1916-17	215,763	1,487,345	24,928	Not stated	37,158,989	7,105,357
1911-12	217,472	1,517,317	25,392	Not stated	42,987,807	6,923,971

EARNINGS.—For 3 mos. ending Mar. 31 1916:
3 Mos. to Mar. 31— Gross Revenue. Interest. Balance.
1916 (partly est.).....\$14,390,372 \$3,656,590 \$332,963 \$3,323,627
1915 (actual).....11,568,175 2,173,463 334,300 1,839,163

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Robert G. Clowry, Chauncey M. Depew, George J. Gould, Robert S. Lovett, Donald G. Geddes, Chauncey Keep, Jacob H. Schiff, Joseph J. Slocum, James Stillman, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin. Office, 195 Broadway, N. Y.—(V. 101, p. 218, 851, 1276, 1979; V. 102, p. 257, 1168, 1246, 1273, 1453, 1998.)

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.

DIVS.—'01-'03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14-'15. 1916.
Per cent. 24 21 20 22 1/2 20 12 1/2 11 1/2 21 20 19 16 16 4 A.—
In stock. (In 1898, 100%) — 25 — — — — 33 1-3 5 — — — —

REGULAR EARNINGS.—The total net profit for the six months ending Jan. 31 1916, exclusive of the contract for munitions, is \$1,918,985, which exceeds present dividend requirements of \$1,570,446 (8%) for the same period by \$348,539. See V. 102, p. 981, 1065.

REPORT for year end, July 31 1915 was in V. 101, p. 1269, showing: Net earnings of all cos., \$1,575,839, against \$3,482,994 in 1913-14; dividends, \$3,140,690; bal., def., \$1,564,821. Total surplus July 31 1915, \$4,390,343. Pres., Henry H. Westinghouse, N. Y. office, 165 Broadway.—(V. 100, p. 1444; V. 101, p. 1193, 1269; V. 102, p. 981, 1065.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 703; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153.

New England Westinghouse Co., \$1,800,000 outstanding stock, all owned, was organized in May 1915 and took over the J. Stevens Arms & Tool Co. of Chicopee Falls, Mass., the Stevens-Duryea Automobile Co. of East Springfield and the Meriden (Conn.) Fire Arms Co. V. 100, p. 1924, 1679; V. 101, p. 619. It had contracts for 1,800,000 army rifles, "Chronicle", May 27, advt. p. xvi.

In 1908 finances were readjusted (V. 86, p. 922; V. 87, p. 101, 875, 1531, 1598; V. 101, p. 136, 1017) new convertible bonds have been made not exceeding the aggregate amount of the issue of 1906, \$20,710,000, including the \$2,630,000 held in treas. The new bonds are similar in all respects to the old bonds (see "Chron." May 27 1916, advt. p. xvi.), except that the restrictive covenants in the former indenture governing the issuance of additional stock were eliminated and the terms of conversion into common stock changed so that the new bonds are convertible at the rate of \$1,000 par value of stock for each \$1,000 bond to Dec. 31 1916 and thereafter at \$910 stock per \$1,000 bond, instead of, as in the case of the old bonds, into stock taken at 200. The new bonds will be redeemable Jan. 1 1917 or thereafter at 105 and int, but when called the privilege of conversion may be exercised up to 30 days prior to the redemption date. See V. 101, p. 1017. The proceeds of bonds so sold were used to pay off existing bonds at 105 and int.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum; with the right to participate equally with other stock after the same shall have received 7% and pref. as to principal. See editorial May 1893 issue. As to collateral trust 10-year 5% notes of 1907 (\$2,720,000 outstanding) see V. 85, p. 227, 1458, and plan in V. 86, p. 233; V. 92, p. 1633; V. 100, p. 847.

There are also \$98,750 5% collat. notes due Jan. 1 1924; real est. purch. money mtges., \$210,000.

DIVS.	1904 to 1908.	1909.	1910.	'11.	'12.	'13-14.	'15.	1916.
(Since 1903) Oct. '07.								
Pref. %	10 yrly.	5 1/4	10 1/4	12 1/4	7	7	7 yrly.	7 1/4 1 1/4 --
Common %	10 yrly.	0	0	0	2	4	4 yrly.	5 1/4 1 1/4 --

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for year ending Mar. 31 1916 at length in "Chronicle" of May 27 1916, p. 1984 and advt. p. xvi.

	1915-16.	1914-15.	1913-14.	1912-13.
Sales billed	\$50,269,240	\$33,671,485	\$43,733,646	\$39,977,565
Total net income	\$10,536,626	\$3,720,939	\$5,998,078	\$4,961,707
Int. on bonds and debts	718,477	1,023,801	1,042,191	1,103,424
Int. on collateral notes	135,990	200,866	591,260	409,672
Miscellaneous interest	15,361	44,251	72,554	99,319
Miscel. & extraord. (in oper. exp.)	442,277	233,264	185,260	185,260
Div. on pref. stock (7%)	279,909	279,909	279,909	279,909
Div' on com. stock. (5 1/4)	2,526,951	(4) 1,427,350	(4) 1,405,989	(3) 1,053,666

Bal. over surplus. --- \$6,859,929 \$302,485 \$2,372,911 \$1,830,457
Total surplus Mar. 31— \$9,246,707 \$7,473,412 \$7,659,130 \$7,348,522

WAR ORDERS.—The total orders for war armaments of this company, its proprietary companies and the Westinghouse Machine Co. amounted to about \$96,527,900—"Chron." of May 27 1916, p. xvi.

DIRECTORS.—Class expiring in June 1917—James D. Callery, Paul D. Cravath, James N. Wallace and Harrison Nesbit. Class expiring June 1918—A. G. Becker, George M. Verity, William McGonway, J. J. Hanauer. Class expiring June 1919—Samuel N. Yanchin, John R. McCune, Edwin F. Alden and E. M. Herr. Class expiring June 1920—Joseph W. Marsh, Guy E. Tripp, Herman H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Chairman of Board, Guy E. Tripp; Pres., E. M. Herr; V. Pres., H. P. Davis, L. A. Osborne and Charles A. Terry; Treas., H. D. Shuler; Comp. & Sec., J. C. Bennett, N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 102, p. 1816, 1984.)

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, 6½%; 1907, Jan., 1¼%; Mch., 1.95%; later divs. not made public. 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. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders in Feb. 1913 approved the cancellation of the 99-year lease (from Nov. 1900) 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, 1¼% 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 1916 the company sold its Rotch Mill to a new corporation, "The Rotch Mills," whose capital stock is owned by the Passaic Cotton Mills, Inc., of New York. V. 102, p. 256, 613.

In June 1916 the Nemaasket mill was sold to the Taunton Mills of Mass., organized with \$400,000 stock and \$400,000 20-year 6% bonds, and leased to the Connecticut mills at a rental covering interest and sinking fund. Holders of New England Cotton Yarn Co. 1st M. 5s were then offered in exchange \$50 in cash and a \$900 Taunton bond for each \$1,000 bond surrendered. V. 102, p. 2258.

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 4 blast furnaces at South Buffalo, N. Y., leases for 50 years ore 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. 5s 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, the rate now being \$213,000 1917-20, incl., and \$214,000 1921-1940, incl. V. 90, p. 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, \$10. No bonds or preferred stock.

DIVIDENDS.—First div. Jan. 1910, 10%; Oct. 1910, 10%; 1911, 10%; 1912, none; 1913, 15%; 1914, 15%; 1915, 25%; 1916, Jan., 5% & 5% extra; Apr., 5% & 7½% extra; July, 5% & 7½% extra.

OFFICERS.—Pres., Thomas Bardon; V.-Pres., H. L. Mundy; Sec.-Treas., A. M. Chisholm. Offices, 120 Broadway, and Bisbee, Ariz.—(V. 102, p. 442; V. 100, p. 313.)

A. B. LEACH & CO.

INVESTMENT SECURITIES

NEW YORK, 62 Cedar Street.

CHICAGO, 105 So. La Salle St.

BOSTON

PHILADELPHIA

BUFFALO

BALTIMORE

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital.		Surplus & undivided profits. b	Dividends.		
	Par	Amount.		Period	1915, 1914.	Latest.
New York	\$	\$				
America a...	100	1,500,000	6,308,100	J & J	28	28 July '16. 14
Am. Exch...	100	5,000,000	4,987,600	M & N	10	10 May '16. 5
y Atlantic...	50	1,000,000	787,900	J & J	17	6 July '16. 4k
Battery Park	100	1,200,000	193,100	J & J	10	10 July '16. 4k
Bowery a...	100	250,000	797,400	Q—F	20	20 May '16. 4k
Bway Cent. a	100	100,000	35,400	Beg. bus	May	1914, V. 98, p. 1580
Bronx Bor. a	100	150,000	77,600	J & J	4	4 July '16. 3
Bronx	100	200,000	262,300	J & J	4	4 July '16. 3
Bryant Park	100	200,000	150,800	Beg. bus	Sept	1907, V. 85, p. 573
But. & Drov.	25	300,000	83,400	J & J	6	6 July '15. 3
Century a...	100	600,000	(c)	J & J	3	4 Jan. '15. 3
Chase...	100	5,000,000	10,468,600	J & J	20	20 Apr. '16. 5
Chatt. & Phe's	100	3,500,000	1,970,600	A—Q	(u)	8 July '16. 2 1/2
Chelsea Ex. a	100	400,000	160,700	A—Q	6	6 Apr. '16. 3
Chemical...	100	3,000,000	8,070,700	Bl-mo.	15	15 July '16. 2 1/2
Columbia a...	100	2,550,000	2,481,200	M & N	10	10 May '16. 5
Citizens' Cen.	100	25,000,000	3,910,900	J & J	6	6 July '16. 5
City...	100	10,000,000	(c)	J & J	6	6 July '16. 5
City Co. Nat.	100	20,000,000	(c)	Beg. bus	Mar.	21 '14, V. 97, p. 339
Clinton a...	100	100,000	(c)	J & J	7	6 July '16. 2
Coal & Iron...	100	1,000,000	728,800	Q—Q	12	11 June 30 '16. 3
Colonial a...	100	400,000	861,200	J & J	16	16 July '16. 8
Columbia a...	100	300,000	680,900	J & J	8	8 July '16. 2
Commerce...	100	25,000,000	18,259,800	J & J	16	16 May '16. 4
Corn Exch. a...	100	3,500,000	7,026,400	Q—Q	16	16 May '16. 4
Cosmopol'n a	100	100,000	21,500	J & J	2	2 Jan. '16. 2
East River...	25	250,000	72,700	J & J	7	2 Jan. '16. 2
Europe a...	100	150,000	69,500	Beg. bus	July	5 '10, V. 90, p. 1080
Fidelity a...	100	200,000	186,600	M & N	12	12 Apr. '16. 3
Fifth...	100	250,000	41,100	Q—Q	12	12 Apr. '16. 3
Fifth Ave. a...	100	100,000	2,203,600	e200	e225	25 July '16. 12 1/2
First...	100	10,000,000	23,337,500	m33	m33	3 July '16. 7
First Security	100	10,000,000	(c)	J & J	12	12 Mar. '11. 6 3/4
Garfield...	100	1,000,000	1,273,300	J & J	12	12 Feb. '16. 3
German-Am. a	75	750,000	758,300	F & A	6	6 Feb. '16. 3
German Ex. a	100	200,000	826,900	J & J	20	20 July '16. 10
Germania a...	100	200,000	1,077,000	M & N	20	20 May '16. 10
Gotham...	100	200,000	196,100	J & J	8	8 July '16. 2
Grace (W. R.) & Co. a...	100	100,000	44,900	Beg. bus	June	21 '15, V. 100, p. 1411
Greenwich a...	100	500,000	1,205,900	Q—Q	12	14 July '16. 3
Hanover...	100	3,000,000	15,640,300	J & J	20	18 July '16. 6
Harrison...	100	500,000	1,019,900	J & J	24	24 July '16. 12
Imp. & Trad.	100	1,500,000	7,704,900	J & J	8	10 June 30 '15. 4
Internat. a...	100	500,000	124,300	J & D	4	8 July '16. 3
Irvine...	100	4,000,000	3,922,900	J & J	8	8 July '16. 3
Liberty...	100	1,000,000	3,376,100	m25	m25	25 July '16. 7 1/2
Lincoln...	100	1,000,000	1,950,700	J & J	10	10 May '16. 2 1/2
Manhattan a...	50	2,050,000	4,930,400	J & J	k15	k15 July '16. 3
Mkt. & Fut.	100	1,000,000	1,981,100	J & J	12	12 May '16. 3
Mech. & Met.	100	6,000,000	9,522,000	J & J	12	8 Jan. '16. 4
Merchants' a...	50	2,000,000	2,337,600	J & J	16	16 Apr. '16. 4
Metropolis a...	100	1,000,000	2,154,100	J & J	8	8 July '16. 2
Metropol'n a...	100	200,000	462,700	J & J	14	13 July '16. 7
Mutual a...	100	1,000,000	(s)	M & N	(s)	(s) Nov. '13. 4
Nassau...	100	200,000	250,200	A & O	8	8 Apr. '16. 4
New Neth. a...	100	2,000,000	4,844,500	J & J	16	18 July '16. 8
New York...	100	500,000	1,296,400	J & J	40	40 Jan. '16. 20
N. Y. County	100	2,000,000	1,008,200	J & J	8	8 May '16. 2
Pacific a...	50	5,000,000	15,625,100	J & J	16	16 July '16. 5
Park...	100	200,000	447,600	A & J	10	10 July '16. 5
People's a...	25	200,000	1,048,400	J & O	8	8 Apr. '16. 1 1/2
Prod. Ex. a...	100	1,000,000	471,600	None	12	12 July '16. 3
Publio a...	100	1,000,000	2,804,500	J & J	12	12 July '16. 3
Seaboard...	100	1,000,000	3,358,600	J & J	12	12 July '16. 3
Second...	100	1,000,000	3,358,600	F & A	None	3 Feb. '14. 3
Security a...	100	200,000	107,500	Beg. bus	Nov.	1907, V. 85, p. 1184
Sherman...	100	1,500,000	581,500	J & J	10	10 July '16. 3
State a...	100	200,000	122,300	F & A	6	6 Feb. '16. 3
23d Ward a...	100	1,000,000	1,096,100	J & D	31	8 June 30 '16. 4
Union Ex...	100	200,000	71,600	Beg. bus	July	1 '13, V. 97, p. 22
Unit. States a	100	100,000	401,500	J & J	8	8 Apr. '16. 2
Wash. H. a...	100	100,000	76,000	Q—F	3	3 May '16. 1
Westch. A. v. a	100	200,000	630,600	J & J	12	12 July '16. 6
West Side a...	100	200,000	581,000	Q—M	20	20 June 30 '16. 6
Yorkville a...	100	100,000	581,000	Q—M	20	20 June 30 '16. 6

a State bank. b May 1 1916 for national and March 17 1916 for State banks. c Includes extra divs. of 2 1/2%. d Includes special divs. as follows: 100% July 16, 100% July 15 and 25% July 14. 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 '14, and capital of latter increased from \$1,000,000. V. 99, p. 21; V. 98, p. 1896, 1823. k Includes extra div. of 1%. l Stockholders on June 5 1916 authorized increase in capital to \$400,000. V. 102, p. 1783. m Includes extra div. of 5%. n Includes extra divs. of 12% in '14 and 8% in '15. o Decrease due to change in div. period. p Increase due to change in div. period. q National Nassau Bank consolidated with Irving Nat. Bank May 6 1914. V. 98, p. 1895, 1437. r Paid in 1915, 6% on capital of \$2,250,000 and 2 1/2% on new capital of \$3,500,000. s Manufacturers' National Bank and Citizens' Trust Co. consolidated in Aug. 1914 under name of Manufacturers-Citizens' Trust Co., V. 99, p. 453, 317. t Security Bank absorbed by the Century Bank on July 24 1916 and the latter in turn merged on Sept. 13 1915 into the Chatham & Phenix National, capital of Chatham & Phenix being increased from \$2,250,000. V. 101, p. 1245, 986, 345, 264. u Name changed in July 1915 from Merchants' Exchange to the Clinton National Bank. V. 101, p. 189; V. 100, p. 1986. v 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.	\$	\$				
Astor	100	1,250,000	1,632,200	Q—F	8	8 May '16. 4
Bankers'	100	10,000,000	15,914,200	Q—F	20	20 July '16. 5
Broadway	100	1,500,000	920,900	Q—F	6	6 May '16. 1 1/2
Central	100	3,000,000	17,746,700	Q—J	h50	50 July '16. 6 1/2
Columbia	100	2,000,000	7,779,100	Q—M30	20	20 June 30 '16. 7
Commercial	100	500,000	143,100	Beg. bus	Nov.	1908
Empire	100	1,500,000	1,401,800	Q—M30	10	10 June 30 '16. 2 1/2
Equitable	100	3,000,000	9,684,000	Q—M	24	24 June 30 '16. 6

NEW YORK AND BROOKLYN TRUST COMPANIES (Continued).

Companies.	Capital.		Surplus & undivided profits on market val. Mar. 17 '16.	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	7,506,700	Q—F	50	50 May '16. 12 1/2
Fidelity...	100	1,000,000	1,230,300	J & J	68	68 July '16. 2
Fulton	100	500,000	702,600	J & J	b12	b12 July '16. 5
Guaranty	100	20,000,000	30,688,600	Q—M31	128	128 June 30 '16. 5m
Hudson	100	500,000	607,900	J & J	6	6 July '16. 3
Law, Tit & Tr	100	4,000,000	5,378,000	Q—M	5 1/2	5 1/2 July '16. 1 1/2
Lincoln	100	1,000,000	514,800	Q—M	None	None Sept. '07. 3
Metropolitan	100	2,000,000	8,416,700	Q—M31	24	24 June 30 '16. 6
Mut. Alliance	100	1,000,000	(c)	Q—J	e14	e14 Jan. '16. 1 1/2
N. Y. L. L. & Tr.	100	3,000,000	11,268,600	Q—M31	32	32 June 30 '16. 8
North River	100	5,000,000	12,295,300	Q—M31	20	20 July '16. 5m
Transatlantic	100	700,000	497,700	Q—J	m17	m17 July '16. 5m
Union	100	3,000,000	5,165,400	Q—M31	24	24 Mar. 31 '16. 6
U. S. M. & Tr.	100	2,000,000	4,627,900	J & J	50	50 July '16. 25
United States	100	2,000,000	14,579,500	Q—J	(g)	(g) Jan. '14. 4
Washington	100	500,000	(g)	Q—J	(g)	(g) Jan. '14. 4
Brooklyn.						
Brooklyn	100	1,500,000	3,817,400	Q—J	f25	f25 July '16. 5
Franklin	100	1,000,000	1,311,400	Q—M31	12	12 June 30 '16. 3
Hamilton	100	500,000	1,093,500	Q—F	12	12 May '16. 3
Home	100	750,000	(h)	J & J	(h)	None July '07. 2
Kings County	100	500,000	2,644,000	Q—F	20	16 May '16. 5
Manufact'rs.	100	1,000,000	370,600	Q—J	5	5 Apr. '16. 1 1/2
Nassau	100	600,000	(k)	Q—F	(k)	6 July '14. 2
Peoples	100	1,000,000	1,622,500	(d)	12	12 July '16. 14

a Decrease due to change in dividend period. b Includes extra dividend of 2%. c Increase due to change in div. period. d Monthly divs. to be discontinued. Quarterly div. 3 1/2% declared payable Oct. 2 1916. e Merger of Mutual Alliance Trust Co. into Chatham & Phenix National Bank effected Jan. 14 1915. V. 100, p. 205. The National Reserve Bank was taken over by the Mutual Alliance Trust Co. on Jan. 27 1914; see V. 98, p. 361. f Includes extra dividend of 5%. g Washington Trust Co. absorbed by the Corn Exchange Bank on Jan. 26 1914; see V. 98, p. 281. h Includes extra dividend of 10%. i Includes extra dividends of 3%. j Name changed from Columbia-Knickbocker Trust Co. on Aug. 1 1914. V. 99, p. 317. k Merger of Nassau Trust Co. into the Mechanics' Bank under name of the latter became effective June 27 1914. V. 99, p. 21. l Stockholders Nov. 24 1915 voted to increase capital from \$10,000,000 to \$20,000,000. V. 101, p. 1777, 1691. m Includes extra div. of 1%. n 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. o Includes extra divs. of 6%. p Stockholders on June 2 1916 authorized an increase in the capital to \$5,000,000. V. 102, p. 2048, 1868. 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	\$	\$	\$	Began	n bus	Incess
City of N. Y.	100	1,000,000	1,145,290	4 1/2	10	10 July '16. 2
Commonwealth	100	500,000	1,484,650	10	10	10 Jan. '16. 5
Continental	25	2,500,000	10,062,344	50	50	50 Jan. '16. (b)
Dellay-Phenix	100	2,500,000	6,283,462	10	10	10 Jan. '16. 10
German-Am. nce	100	400,000	916,452	15	15	15 Jan. '16. 7 1/2
German-Amer.	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	400,00				

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (January-December) and Total. Rows list various railroad systems such as Ala. Gr. Southern, At. & S. Fe Sys., Atlantic Coast L., Bos & Maine, etc., with their respective earnings for each month and a total.

Approximate figures. No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. Includes Ches. & Ohio Ry. of Indiana. Includes the earnings of the Denver and Gulf, the Peccos System and the Santa Fe Prescott & Phoenix. Includes Colorado & Southern, Fort Worth & Denver City and other affiliated roads except Trinity & Brazos Valley. Includes Peoria & Eastern Illinois. Includes Chicago Milwaukee & Puget Sound. Includes since July 1 1915, outside operations, formerly excluded.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

Table with columns for months (January to December) and Total. Rows list various railroad companies such as Maine Central, W & A, Mo Kan & Tex, etc., with their respective earnings for each month and a total for the year.

* Approximate figures. † Does not include the Chicago & Eastern Illinois. ‡ Also operated 66 miles of canal. § Includes Atlanta & Birmingham Air Line, Catawba Valley, Florida West Shore, Plant City Arcadia, Gulf, Fallahassee Ferry & Southern for all the years and the Carolina Atlantic & Western since April 1913. ¶ These figures are the results of operation of the New York Central & Hudson River R.R., Lake Shore & Mich. Sol. Ry., Chicago Ind. & Sol. Ry. and the Dubuque, Kirk Alleg. Vall. & Pitts. RR. which have been combined for comparative purposes only. # Includes Texas Central. * Includes Iowa Central. † Includes Northern Central. ‡ Includes, since July 1 1913, outside operations, formerly excluded.

Name.	Will Be Found Under—
Jackson Lansing & Saginaw	Michigan Central
Jamestown Franklin & Clearfield	New York Central RR.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Grand Rapids	New York Central RR.
Kalamazoo & White Pigeon	New York Central RR.
Kanawha & Hocking Coal & Coke	Sunday Creek Co. (Industrial Cos.)
Kankakee & Southwestern	Illinois Central.
Kansas City Excelsior Spgs. & Nor.	Wabash RR.
Kansas City Memphis & Birm. Ry.	Kansas City Ft. Scott & Memphis Ry.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City Northwestern Ry.	Missouri Pacific Ry.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas & Colorado Pacific	Missouri Pacific.
Kentucky Central	Louisville & Nashville.
Kieferbocker Ice Co.	Consumers Co.
Knox & Lincoln	Maine Central.
Knoxville & Ohio	Southern Ry.
Kolb Bakery	General Baking Co.
Lake Erie & Detroit River	Pere Marquette
Lake Erie & Pittsburgh Ry.	New York Central RR.
Lake Shore & Mich. Southern Ry.	New York Central RR.
Lansom Consol. Store Service	American Pneumatic Service.
Laramie Hahn's Peak & Pacific	Colorado Wyoming & Eastern.
Leamington & St. Clair	Canada Southern.
Lehigh & Lake Erie Ry.	Lehigh Valley RR.
Lehigh Navigation Electric Co.	Lehigh Coal & Navigation Co.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Leroy & Caney Valley	Missouri Pacific.
Lexington & Eastern Ry.	Louisville & Nashville RR.
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.).
Leyland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Little Falls & Dolansville Ry.	New York Central RR.
Little Rock & Dallas	Chicago Rock Island & Pacific Co.
Little Rock & Memphis	St. Louis Iron Mountain & Southern.
Little Rock & Ft. Sm.	Missouri Pacific.
Locomo. & Montreal	See American Locomotive Co.
Long Dock Co.	Erie RR.
Long Island & N. Y.	Long Island.
Louisiana & Missou.	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Macopin RR.	N. Y. Susquehanna & Western RR.
Madison Gas & Electric	American Light & Traction.
Madison River Power Co.	Montana Power Co.
Mahoning Coal	Lake Shore & Michigan So. System.
Mallory Line	Atlantic Gulf & West Indies SS. Co.
Manitoba	Canadian Northern.
Manitoba Southwestern Colonization	Canadian Pacific.
Manitoulin & North Shore Ry.	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Nor. West'n	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Marshfield & Southeastern RR.	Wisconsin Central Ry.
Maryland Steel Co.	Bethlehem Steel Co.
Massachusetts	Connecticut & Passumpsic.
McKeessport & Belle Vernon	Pittsb. McKeesport & Youghloheny
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Mercantile Corporation	(H. B.) Clarlin Co.
Merchants' Bridge	St. Louis Merch. Bridge Term. RR.
Mexican Central	National Railways of Mexico
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Middlesex Valley RR.	Lehigh Valley RR.
Midland of New Jersey	New York Susquehanna & Western.
Midland RR.	N. Y. Susquehanna & Western RR.
Midland Terminal	Cripple Creek Central.
Mifflin Equipment	United States Steel Corporation.
Millen & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western.
Minneapolis & Pacific	Minneapolis St. P. & Sault Ste. Marie.
Minneapolis Sault Ste. Marie & Atl.	Minneapolis St. P. & Sault Ste. Marie.
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Mobile & Bay Shore	Mobile & Ohio.
Mobile & Montgomery Ry.	Louisville & Nashville RR.
Mobile Terminal & Ry. Co.	Atlanta Tennessee & Northern Ry.
Mohawk & Malone	New York Central RR.
Monon Coal	Chicago Indianapolis & Louisville.
Monongahela River Cons. Coal & C.	Pittsburgh Coal Co.
Monongahela River RR.	Baltimore & Ohio RR.
"Monon Route"	Chicago Indianapolis & Louisville
Montana Central RR.	Great Northern Ry.
Montana Power Transmission Co.	Montana Power Co.
Montauk Extension RR.	Long Island.
Montreal & Province Line Ry.	Central Vermont Ry.
Montreal Warehousing	Grand Trunk
Morris Canal Co.	Lehigh Valley RR.
Mount Vernon Branch	Chicago & Eastern Illinois.
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co.	Western Union Telegraph Co.
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starob	Corn Products Refining Co.
National Tube Co.	United States Steel Corporation.
Naugatuck RR.	N. Y. N. H. & Hartford RR.
Nebraska	Chicago Burlington & Quincy.
Nevada & California RR.	Central Pacific Ry.
New Amsterdam Gas	Consolidated Gas of New York.
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New Castle & Shenango Valley	Sharon Ry.
New England	New York New Haven & Hartford.
New England Elevating Ry.	Grand Trunk Ry.
New England Navigation Co.	N. Y. N. H. & Hartford RR.
New England Power Co.	New England Company.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Haven & Northampton RR.	N. Y. N. H. & Hartford RR.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richmond Ry.	Connecticut & Passumpsic Ry.
New York Bay Extension	Long Island.
N. Y. Central & Hudson River RR.	New York Central RR.
New York & Cuba Mail SS. Co.	Atlantic Gulf & West Indies SS. Co.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
New York & East River Gas Co.	Consolidated Gas Co. of New York.
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey RR.	Hudson & Manhattan RR.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.

Name.	Will Be Found Under—
New York & New Eng. Bost. Term.	New York New Haven & Hartford.
New York & Northern	New York & Putnam.
New York & Porto Rico SS. Co.	Atlantic Gulf & West Indies SS. Co.
New York Providence & Boston	New York New Haven & Hartford.
New York & Putnam	New York Central RR.
New York & Queens El. Lt. & Pow.	Consolidated Gas Co. of New York.
New York & Queens Gas Co.	Consolidated Gas Co. of New York.
New York & Rockaway	Long Island.
New York & Westchester Lighting	Consolidated Gas Co. of New York.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Nezperco & Idaho	Lewiston Nezperco & Eastern.
Niagara & Erie Power Co.	Niagara Lockport & Ontario Pow. Co.
Niagara Falls Hyd. Pow. & Mfg. Co.	Hydraulic Pow. Co. of Niagara Falls.
Niles Tool Works Co.	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co.	Public Service Corp. of Nor. Illinois.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Mississippi River Pow. Co.	Northern States Power Co.
Northern Ry. (Canada)	Grand Trunk Ry.
Northern Ry. of California	Southern Pacific RR.
Northern Union Gas Co.	Consolidated Gas Co.
Northwestern Gas Light & Coke Co.	Public Service Corp. of North. Ill.
Northwestern Telegraph Co.	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Norwalk Steel Co.	Cruible Steel Co. of America.
Norwood & Montreal RR.	New York Central RR.
Oceanic Steam Navigation Co.	International Mercantile Marine Co.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal Ry.	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Tronton.
Ontario & Quebec	Canadian Pacific.
Oregon Eastern Ry.	Central Pacific Ry.
Oregon RR. & Navigation Co.	Oregon-Wash. RR. & Nav. Co.
Ozark & Cherokee Central	St. Louis & San Francisco.
Pacific RR. of Missouri	Missouri Pacific Ry.
Paduach & Memphis Ry.	Louisville & Nashville RR.
Pan-American RR.	National Railway of Mexico.
Paragould Southeastern	St. Louis Southwestern.
Passaic & New York RR.	N. Y. Susquehanna & Western RR.
Pembroke Southern	Grand Trunk Ry.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Pennsylvania RR.
Pennsylvania Steel Co.	Bethlehem Steel Co.
Pennsylvania Utilities Co.	General Gas & Electric Co.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Philadelphia & Reading	Reading Company.
Phila. Wilmington & Baltimore	Phila. Baltimore & Washington RR.
Piedmont & Cumberland RR.	Western Maryland RR.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.
Pittsburg & N. Y. Canal	New York Central RR.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Crucible Steel Co.	Cruible Steel Co. of America.
Pittsburgh Junction	Baltimore & Ohio.
Pittsburgh Lisbon & Western	Wheeling & Lake Erie RR.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Painesville & Fairport	Baltimore & Ohio RR.
Pittsburgh Shenango & Lake Erie	Pittsburgh Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburgh & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Pontiac Oxford & Northern	Grand Trunk.
Portland & Ogdensburg	Maine Central.
Portland & Rochester RR.	Maine Central RR.
Portland (Me.) Union Station Co.	Portland Terminal Co.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Princeton & Northwestern	Chicago & North Western.
Prospect Park & Coney Island RR.	Long Island RR.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Public Service Bldg. Co. of Balt.	Consol. Gas El. L. & P. Co. of Balt.
Qu'Appelle L'g La'e & Sask.	Canadian Northern
Quebec Central	Canadian Pacific.
Quebec & Lake St. John Ry.	Canadian Northern Ry.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Norfolk Southern.
Raleigh & Southport	Norfolk Southern.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenwood Dancoer & Glenville	Baltimore & Ohio.
Republican Valley	Chicago Burlington & Quincy.
Retsof Mining Co.	International Salt Co.
Richmond & Allegheny Valley Ry.	Chesapeake & Ohio Ry.
Richmond & Danville	Southern Railway.
Richmond & Mecklenburg RR.	Southern Ry.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Ridlon Iron Works	United States Steel Corporation.
Rochester & Pittsburgh	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvement Equipm't.	Chicago Rock Island & Pacific.
Rock Island & Peoria Ry.	Chicago Rock Island & Pacific Ry.
Rocky Mt. Coal & Iron Co.	Colorado Fuel & Iron Co.
Roland Park Electric & Water Co.	Consol. Gas El. L. Heat & Power Co.
Rome Watertown & Ogdensburg	New York Central RR.
Rutland-Canadian	Rutland.
Rutland Toledo & Northern Ry.	Chicago & Alton RR.
Sacramento Valley Power Co.	Northern California Power Co.
Saginaw Tuscola & Huron	Pere Marquette
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt
St. Clair Furnace Co.	United States Steel Corporation.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR.	United States Steel Corporation.
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis & Cairo Ry.	Mobile & Ohio RR.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Peoria & N. W. Ry.	Chicago & North Western Ry.
St. Louis Wichita & Western	St. Louis & San Francisco.
St. Maurice Paper Co.	Union Bag & Paper Co.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Eastern Grand Trunk	Chicago & North Western.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Northern Pacific	Northern Pacific Ry.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.

Name.	Will Be Found Under—	Name.	Will be Found Under—
Salmon River Power Co.	Niagara Lockport & Ontario Pow. Co.	Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Sanford & St. Petersburg RR.	Atlantic Coast Line RR.	Turner (J. Spencer)	International Cotton Mills Corp.
San Francisco & North Pacific	Northwestern Pacific	United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.	United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.	Union RR.	United States Steel Corporation.
Saranac & Lake Placid	Chateaugay & Lake Placid.	Union Stock Yard & Transit Co.	Ch. J. Rys. & U. Stk. Y. (Misc. Cos.)
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.	United States Leather	Central Leather.
Savannah Florida & Western	Atlantic Coast Line RR.	United States Sugar Refinery	Corn Products Refining Co.
Schenectady & Duaneburg	Delaware & Hudson.	Upper Coos	Maine Central.
Schenectady Wheel	United States Steel Corporation.	Utah Central	Denver & Rio Grande.
Schuylkill River East Side	Baltimore & Ohio.	Utah Company	U. S. Smelting, Refining & Min. Co.
Schwarzchild & Sulzberger	Sulzberger & Sons Co.	Utah Fuel	Denver & Rio Grande.
Scioto Valley & New England	Norfolk & Western.	Utah & Northern	Oregon Short Line.
Seaboard & Roanoke	Seaboard Air Line.	Utica & Black River	New York Central RR.
Sea Coast	Atlantic City.	Van Buren Bridge	Bangor & Aroostook RR.
Shade Gap	East Broad Top RR. & Coal Co.	Vera Cruz & Pacific RR.	National Railways of Mexico.
Sharon Coke Co.	Union Steel Co.	Vera Cruz to Isthmus	National Railways of Mexico.
Sherman Shreveport & Southern	Missouri Kansas & Texas	Verdigris Val. Independ'ce & West.	Missouri Pacific.
Shreveport Bridge & Terminal	St. Louis Southwestern.	Vicksburg & Meridian	Alabama & Vicksburg.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.	Victoria Rolling Stock	Canadian Pacific.
Sioux City & Pacific	Chicago & North Western.	Virginia Air Line	Chesapeake & Ohio.
Sloss Iron & Steel Co.	Sloss Sheffield Iron & Steel Co.	Virginia Midland	Southern Railway.
Sloss Bay & Southern	Elmira & Lake Ontario	Waco & Northwestern	Houston & Texas Central Railway.
Somerset Ry.	Maine Central.	Walker Co.	West'house El. & Man. (Misc. Cos.)
South Carolina & Georgia	Southern Ry., Carolina Division.	Washington County	Maine Central.
South & North Alabama	Louisville & Nashville.	Washington & Columbia River	Northern Pacific.
South Platte Canal & Reservoir	Denver Union Water.	Washington Ohio & Western	Southern Ry.
Southeastern & St. Louis	Louisville & Nashville.	Webster Coal & Coke	Clearfield Bituminous Coal Corp.
Southern Indiana	Chicago Terre Haute & Southeast'n.	Westchester Lighting Co.	Consolidated Gas Co.
Southern Pacific Branch	Southern Pacific RR.	West Chester RR.	Pennsylvania RR.
Southern Sierras Power Co.	Nevada California Electric Corp.	West Pennsylvania RR.	Pennsylvania RR.
Southwest Pennsylvania	Pennsylvania.	West River	New London Northern.
Southwestern Coal & Imp't. Co.	Missouri Kansas & Texas Ry.	West Slide Belt	Pittsburgh Terminal RR. & Coal.
Spanish-American Iron Co.	Bethlehem Steel Corporation.	West Virginia & Pittsburgh	Baltimore & Ohio.
Spartanburg Union & Columbia	Southern Ry., Carolina Division	Western Pennsylvania	Pennsylvania.
Spokane Falls & Northern	Great Northern.	Western Pocahontas Corporation	Chesapeake & Ohio.
Spuytten Duyvil & Port Morris	New York Central RR.	Western Steel Car & Foundry Co.	Pressed Steel Car Co.
Standard Gas	Consolidated Gas.	Western Telephone & Telegraph Co.	American Telephone & Telegraph Co.
Standard Steel Works	Baldwin Locomotive Works.	Whipple Car Co.	Grand Trunk Ry.
Staten Island Ry.	Baltimore & Ohio RR.	Wichita & Midland Valley	Midland Vt.
Stephenville North & South Texas	St. Louis Southwestern Ry.	Wilkes-Barre & Eastern	N. Y. S.
Stephenville North & St. Louis	New York Central RR.	Willmar & Sioux Falls	Great
Sturgis Goshen & St. Louis	Norfolk Southern.	Wilmington Columbia & Augusta	Atlantic
Suffolk & Carolina	Norfolk Southern.	Wilm. & Weldon—Wilm. & Newbern	Atlantic
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.	Winnipeg Terminal	Canadian
Sumter & Wateree	Southern Ry., Carolina Division.]	Winona & St. Peter	Chicago
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.	Worcester Nashua & Rochester	Boston & Eastern.
Sunbury & Lewiston	Pennsylvania.	Wyoming Valley Coal Co.	Lehigh Valley RR.
Superior Short Line Ry.	Chicago St. Paul Minn. & Om. Ry.	York & Peach Bottom	Maryland & Pennsylvania.
Terre Haute & Indianapolis	Vandalla RR.	Yosemite Short Line	Sierra Ry. of California.
Texas & Oklahoma	Missouri Kansas & Texas.	Zanesville & Western	Toledo & Ohio Central.
Toledo Canada Southern & Detroit	Michigan Central.		
Toledo Wauhatchie Valley & Ohio	Toledo Columbus & Ohio River		
Tombigbee Valley	Alabama Tennessee & Northern.		
Toronto Grey & Bruce	Canadian Pacific.		
Troy & Boston	Fitchburg.		

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